

Capital Markets & Investments

Session 5: Fixed Income (2) – Interest Rate Risk

Spring 2026

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Super Bowl Finance



- **115M** viewers – largest annual US television audience
- **\$7M** – cost of 30-second ad spot
- **\$16B** – legal sports betting amount wagered (2024)
- **\$110B** – NFL's 11-year media rights deal

Super Bowl Ads



Super Bowl Ads

- 2024 price: \$7M per 30-second spot = \$60 CPM
 - Prime-time TV averages \$25-40 CPM
- Finance/fintech ad spend correlates with market tops
 - 2000: 14 dot-com advertisers (most bankrupt by 2002)
 - 2022: 4 crypto companies spent \$50M+ combined
 - Advertising intensity as contrarian signal?
- Q. Is Super Bowl advertising NPV positive?






Super Bowl Incentives

Section 2. Compensation: A player who qualifies will receive the following amount for each postseason game played:

(in \$000's)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Wild Card											
Div. Winner	\$33.00	\$42.50	\$46.50	\$50.50	\$54.50	\$58.50	\$64.50	\$70.50	\$76.50	\$82.50	\$88.50
(Other or First-Round Bye)	\$30.00	\$37.50	\$41.50	\$45.50	\$49.50	\$53.50	\$59.50	\$65.50	\$71.50	\$77.50	\$83.50
Div. Playoff	\$33.00	\$42.50	\$46.50	\$50.50	\$54.50	\$58.50	\$64.50	\$70.50	\$76.50	\$82.50	\$88.50
Conf. Champ.	\$59.00	\$65.00	\$69.00	\$73.00	\$77.00	\$81.00	\$87.00	\$93.00	\$99.00	\$105.00	\$111.00
Super Bowl											
(Winning Team)	\$130.00	\$150.00	\$157.00	\$164.00	\$171.00	\$178.00	\$188.00	\$198.00	\$208.00	\$218.00	\$228.00
(Losing Team)	\$65.00	\$75.00	\$82.00	\$89.00	\$96.00	\$103.00	\$113.00	\$123.00	\$133.00	\$143.00	\$153.00

Super Bowl Prediction

- Polymarket Super Bowl LVIII (2024): \$85M+ traded
- Kalshi (regulated US market): \$12M in contracts

	Super Bowl LX > Patriots Big Game MVP \$4m Vol. 🔥 \$833k today 💧 \$2m Liq. 🗨️ 1 ⌚ Ends in about 8 hours	43% > Sam Darnold
	Super Bowl LX > NFL Who will perform at 2026 Big Game halftime show? \$3m Vol. 🔥 \$667k today 💧 \$225k Liq. 🗨️ 82 ⌚ Ends in about 8 hours	100% > Bad Bunny
	Super Bowl LX > Sports Big Game: Gatorade Shower Color \$400k Vol. 🔥 \$198k today 💧 \$59.2k Liq. 🗨️ 3 ⌚ Ends in about 8 hours	36% > Green/Yellow
	Super Bowl LX > Sports Big Game: National Anthem Time \$247k Vol. 🔥 \$179k today 💧 \$19.6k Liq. 🗨️ 1 ⌚ Ends in about 8 hours	56% > 110-120s
	Super Bowl LX > Sports Big Game: Coin Toss \$133k Vol. 🔥 \$60.1k today 💧 \$767k Liq. 🗨️ 15 ⌚ Ends in about 8 hours	50% > Heads

Super Bowl Prediction



Sports · Football · Pro Football Champion

Seattle vs New England

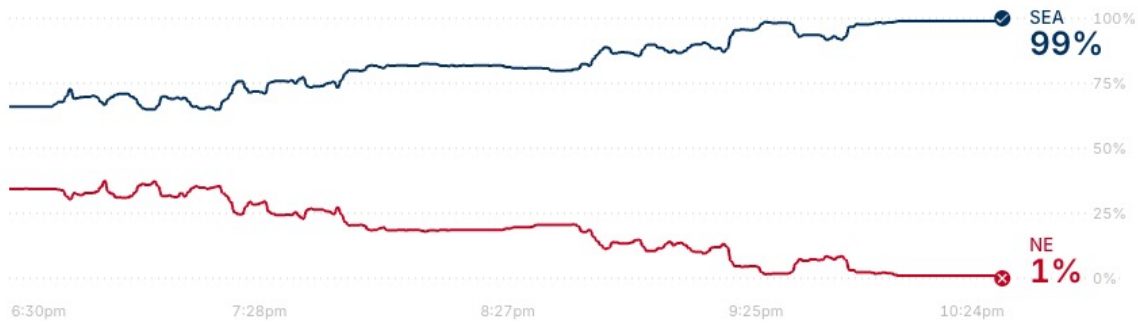


Kalshi

FULL-TIME



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Betting with Capital Allocation

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THE EXPLAINER

Why the catastrophe bond market is growing

The bonds pay for climate change disaster dai



BY DEVIKA RAO, THE WEEK US PUBLISHED AUGUST

The CAT bond market has boomed in recent years and hit a record \$17.7 billion in sales in 2024. This year, there have already been \$18.2 billion in sales, surpassing the total for all of last year. "We're definitely going to see the first ever \$20 billion year," said Steve Evans, the owner and editor-in-chief at the data provider Artemis.bm, to CNBC. The bonds pose a mutually beneficial agreement between the issuers and the investors. "Issuers hope to cover themselves against low-probability outcomes with costs that could overwhelm them," said [The Economist](#). "Investors are hungry for assets that do not move in tandem with the rest of their portfolio."