Syllabus
2026 - 2027

TECHNICAL SHEET OF THE SUBJECT

Data of the subject	
Subject name	Financial Markets
Subject code	FCEE-ADE-625
Mainprogram	Bachelor's Degree in Business Administration and Management
Involved programs	Grado en Administración y Dirección de Empresas y Máster Universitario en Ingeniería Industrial [Sixth year] Grado en Administración y Dirección de Empresas y Máster Universitario en Ingeniería Industrial [Sixth year] Grado en Administración y Dirección de Empresas (E-2) [Third year] Grado en Administración y Dirección de Empresas y Grado en Derecho [Fifth year] Grado en Administración y Dirección de Empresas y Grado en Derecho [Fourth year] Grado en Administración y Dirección de Empresas con Mención en Internacional (E-4) [Third year] Grado en Administración y Dirección de Empresas y Grado en Relaciones Internacionales [Fourth year] Grado en Administración y Dirección de Empresas (E-2) - en inglés [Third year] Grado en Administración y Dirección de Empresas y Grado en Análisis de Negocios/Business Analytics [Third year] Grado en Psicología y Grado en Administración y Dirección de Empresas [Fourth year]
Level	Reglada Grado Europeo
Quarter	Semestral
Credits	6,0 ECTS
Type	Obligatoria (Grado)
Department	Departamento de Gestión Financiera
Coordinator	Karin Martín Bujack
Office hours	Se informará en clase
Course overview	Estudio y análisis de los mercados financieros

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SPECIFIC DATA OF THE SUBJECT

Contextualization of the subject

Contribution to the professional profile of the degree

The subject provides students with the knowledge and skills needed to understand financial markets and how they operate.

The course covers the key concepts of financial markets, including their products, participants, prices, risks and structure. This provides a practical foundation for understanding financial information and operating in these markets.

Students learn to make investment decisions by applying theory to real-world situations, taking into account their needs and the characteristics of different products and markets. The course therefore develops the analytical skills required to understand money, bond, foreign exchange, equity and derivatives markets.

The course also reflects the current context and ongoing developments in financial markets. It incorporates sustainability-related investment criteria and examines the impact of the digital environment on market functioning, asset valuation, trading methods and regulation. Given the growing importance of Big Data in international financial markets, students also learn to identify, collect, transform, study and analyse relevant data in order to interpret it in line with specific financial objectives.

Prerequisites

A prerequisite is prior study of financial mathematics, together with a basic understanding of general economics.

Competencies - Objectives

Competences

GENERALES

CG1	Adquirir una base de conocimientos sólida y relevante sobre la disciplina científica y empresarial	
	RA1	Identifica, define y explora las problemáticas concretas del área de estudio de manera lógica y coherente dentro de un marco analítico adecuado
CG2	Capacidad de gestionar información y datos provenientes de fuentes diversas para hacer un análisis crítico y un correcto diagnóstico de la realidad empresarial.	
	RA2	Es capaz de realizar dicho proceso de diagnóstico dando y recibiendo feed-back de forma asertiva, que ayude a incrementar la integración y la confianza en los equipos de trabajo.
CG3	Capacidad para la resolución de problemas y toma de decisiones empresariales seleccionando y aplicando adecuadamente las técnicas pertinentes de análisis de datos	
	RA2	Aplica los conceptos matemáticos y técnicas cuantitativas y cualitativas de análisis de datos necesarios para la resolución de problemas empresariales y apoyar el diagnóstico y toma de decisiones en la empresa.
CG5	Desarrollar habilidades interpersonales que refuercen el aprendizaje de un trabajo autónomo, bien organizado y planificado y que esté orientado a la acción y a la calidad.	
	RA1	Desarrolla habilidades académicas, interpersonales e instrumentales necesarias para la investigación independiente, relacionando los conocimientos adquiridos con las distintas aplicaciones profesionales o prácticas reales
CG6	Pronunciarse de manera ética y comprometida sobre asuntos medioambientales, sociales y de gobierno corporativo que regulan un nuevo escenario empresarial.	

	RA1	Identifica en los ejercicios y casos prácticos las actuaciones profesionales que se corresponden con valores éticos.
	RA2	Establece los límites del comportamiento íntegro que regulan el nuevo escenario empresarial.
CG7	Reconocer la riqueza de la diversidad y multiculturalidad de personas y enfoques de la realidad empresarial, siendo capaces de elaborar y comunicar en contextos diversos ideas, proyectos, informes, soluciones y problemas, en un clima constructivo y de respeto al otro.	
	RA1	Argumenta de manera independiente y crítica sobre conceptos y teorías diversas apreciando la amplitud y el valor de las diferentes perspectivas con conciencia intercultural y perspectiva global.
CG8	CG8 Reforzar la capacidad de gestión del cambio que apoye la transformación digital de la sociedad contemporánea con Tecnologías de la Sociedad de la Información, nuevas formas de organización del trabajo y nuevos modelos de negocio.	
	RA1	Identifica necesidades y recursos tecnológicos a la hora de resolver problemas conceptuales y técnicos a través de medios digitales.
	RA2	Se comunica eficazmente y de manera proactiva en entornos digitales, compartiendo recursos a través de herramientas en línea, colaborando con otros a través de herramientas digitales, e interactuando en comunidades y redes profesionales.
ESPECÍFICAS		
CE21	Conocimiento y capacidad de análisis de sistema financiero: Intervinientes, mercados y productos financieros (nacionales e internacionales) y normativa aplicable.	
	RA1	Conoce el sistema financiero, los flujos financieros del sistema económico, los agentes, instituciones, organismos supervisores, productos y mercados financieros nacionales e internacionales.
	RA2	Conoce y distingue los tipos de mercados monetarios y de capital; organizados, oficiales y OTC; de renta fija, renta variable y derivados y la normativa aplicable en relación con la supervisión, negociación, liquidación y garantías de los mismos.
	RA3	Sabe aplicar los conocimientos aprendidos a la toma de decisiones reales en productos y mercados financieros, valorando la rentabilidad, el riesgo y la liquidez de las distintas alternativas en un momento concreto.

THEMATIC BLOCKS AND CONTENTS

Contents - Thematic Blocks
Chapter 1: Overview of the Financial System
1.1 Introduction 1.2 Assets, markets and participants

1.3 Financial flows

1.4 New trends: ESG investing, artificial intelligence, digital transformation and others

Chapter 2: Central Banking and the monetary policy

2.1 Central Banks: origins, structures and functions. The European Central Bank (ECB)

2.2 The Monetary policy instruments

2.3 Extraordinary measures

Chapter 3: Interest rates

3.1 Nominal vs. real

3.2 Yield to maturity

3.3 Spot rates

3.4 Forward rates

3.5 The yield curve

3.6 Hedging interest rate risk: FRA

Chapter 4: Depositary Institutions: Banks

4.1 Banking industry: structure and products

Chapter 5: Interbank markets

5.1 Introduction

5.2 The deposit market

5.3 The treasury bill market

5.4 Repos

5.5 Comercial paper

Chapter 6: Forex markets

6.1 Introduction

6.2 Structure: assets and participants

6.3 Foreign exchange forward

Chapter 7: Capital Markets
7.1 Introduction 7.2 The investing trinity: risk, liquidity and return 7.3 Introduction to Fixed-Income and Equity Markets

Chapter 8: Fixed income markets- The bond market
8.1 Introduction 8.2 Public debt 8.3 Corporate debt 8.4 Credit rating 8.5 Bond prices and their relationship to interest rates 5.3 Macaulay Duration vs. Modified Duration

Chapter 9: The Stock Market
9.1 Introduction. Main characteristics and organization of the stock exchanges 9.2 The electronic trading system. Definition and types of stock orders and transactions 9.3 Long vs short positions 9.4 Capital increase and subscription rights 9.5 Initial Public Offerings (IPOs) 9.6 Indexes of the stock market activity

Chapter 10: Derivatives Markets
10.1 Recap of derivatives already discussed 10.2 Main features and classification 10.3 The Futures Market 10.4 The Options Market

TEACHING METHODOLOGY

General methodological aspects of the subject
This course requires the students attend the class sessions. There are regular teaching sessions, case study discussions and practical problems and questions. Active student participation is important. They are expected to read the assigned materials prior to the class, in addition to preparing the problems and case studies when appropriate.

In-class Methodology: Activities

- Master Classes
- General Content Presentation Sessions
- Public exhibition of topics or works
- Exercises and problem solving
- Organized debates
- Simulations
- Problem-Based Learning

Non-Presential Methodology: Activities

- Day-to-day monitoring of financial markets
- Directed work
- Study and research
- Theoretical or practical assignments
- Problem-Based Learning
- Case study analysis and resolution

SUMMARY STUDENT WORKING HOURS

CLASSROOM HOURS		
Lecciones de carácter expositivo	Ejercicios y resolución de casos y de problemas	
40.00	16.00	
NON-PRESENTIAL HOURS		
Estudio individual y/o en grupo y lectura organizada	Ejercicios y resolución de casos y de problemas	Trabajos monográficos y de investigación, individuales o colectivos
40.00	40.00	20.00
		ECTS CREDITS: 6,0 (156,00 hours)

EVALUATION AND CRITERIA

The use of AI to produce full assignments or substantial parts thereof, without proper citation of the source or tool used, or without explicit permission in the assignment instructions, will be considered plagiarism and therefore subject to the University's General Regulations.

Evaluation activities	Evaluation criteria	Weight
Final Exam	To pass the course, students must obtain a minimum grade of 5.0 out of 10 in the final exam.	50 %

Classroom participation and discussions	Active participation is required (answering questions, solving exercises in class, etc). Attendance alone does not count towards the participation grade.	10 %
Activities to evaluate the students' understanding and application of course material	Mid-term tests, Quizzes, Case Studies, Research Papers, etc	20 %
Practice cases, exercises, discussions and pitch presentations	Individual or group work	20 %

Ratings

To pass this course it is necessary to pass the final exam with a score of at least 5.0 out of 10.

The students that have a formal exemption to attend class (including those who are studying abroad), the course grade will be 100% of the final exam grade.

In case a student fails, in the second or subsequent attempts, the grade will be 100% the final exam mark.

In order to be able to take the final exam, it is a requirement not to have unjustifiably missed more than a third of the classes. Failure to comply with this requirement, the student may lose the right to be assessed for both ordinary and extraordinary exam sittings, as established by the faculty (Article 93.1 of the General Regulations).

USE OF GENERATIVE AI TOOLS (GAI):

The teacher may allow or encourage the students to use IAG for specific activities of the subject. Students are required to:

Clearly state how and why generative AI tools (e.g., ChatGPT) have been used. Any AI-generated or AI-assisted content must be explicitly identified as such and appropriately referenced.

Include, as an appendix, the complete interaction with the generative AI tool, including all prompts and responses used to produce the assignment.

Failure to comply with these requirements will be considered improper use of generative AI for the purposes stated above.

According to the General Regulations of the University, art, the improper use of GAI will be considered a serious offence. 168.2.e: "carrying out actions tending to falsify or defraud the academic performance evaluation systems." The consequences of this will be “temporary expulsion of up to three months or the prohibition to take the exam in the next call to the imposition of the sanction, in one or several subjects in which the student is enrolled, [...] apart from assuming the grade of fail (0) in the respective subject, [...] [and] the prohibition to take the exam in that subject in the next call.”

BIBLIOGRAPHY AND RESOURCES

Basic Bibliography

The teacher will provide the material to follow the course through Moodlerooms. In addition, a variety of materials will be taught in the classroom or through the course website.

Complementary Bibliography

- Aracil, E., Sancak, I (2019). *Essential concepts of sustainable finance: An A-Z guide.* Ed. Routledge, Taylor & Francis Group
- Bernanke, B. S., Geithner, T. F., & Paulson Jr, H. M. . *Firefighting: the financial crisis and its lessons*. Penguin.
- Bank for International Settlements (2024). *Annual Economic Report 2024*. BIS.
- Bodie, Z., Kane, A., & Marcus, A. J. (2024). *Investments*. 13th ed. McGraw-Hill.
- Hull, John: Fundamentals of futures and options markets (2017). Ed. Pearson. 9th editio
- International Monetary Fund (2024). *Global Financial Stability Report: Steadying the Course: Uncertainty, Artificial Intelligence, and Financial Stability*. IMF.
- Lee, C. F., & Lee, J. C. (Eds.). (2014). *Handbook of Asian Finance*. Elsevier.
- Lo, A. (2017). *Adaptive markets: Financial evolution at the speed of thought*. Princeton University Press.
- Mishkin, F. S., & Eakins, S. G. (2024). *Financial Markets and Institutions*. 10th ed., Global Edition. Pearson.
- Mishkin, F. S. (2022). *The Economics of Money, Banking, and Financial Markets*. 13th ed. Pearson.
- Moral Bello, C.: Mercados Financieros. Edit. IT&FI, Madrid, 2014.
- Moral Bello, C.: Mercados Financieros III. Casos prácticos. Edit. IT&FI, Madrid, 2011.
- Nicoletti, Bernardo (2017) The Future of FinTech. Integrating Finance and Technology in Financial Services. Palgrave Studies in Financial Services Technology book series.
- Rövekamp, F., Bälz, M., & Hilpert, H. G. (Eds.). (2020). *Monetary Policy Implementation in East Asia*. Springer.
- Saunders, A., Cornett, M. M., & Erhemjamts, O. (2024). *Financial Markets and Institutions*. McGraw-Hill.