

## FICHA TÉCNICA DE LA ASIGNATURA

| Datos de la asignatura |  |
|------------------------|--|
| Nombre completo        | Mercados Financieros Internacionales / International Financial Markets   |
| Código                 | FCEE-BA-512  |
| Título                 | <a href="#">Grado en Análisis de Negocios / Business Analytics por la Universidad Pontificia Comillas</a>  |
| Impartido en           | Grado en Análisis de Negocios/Business Analytics y Grado en Derecho [Cuarto Curso]<br>Grado en Ingeniería en Tecnologías de Telecom. y Grado en Análisis de Negocios/Business Analytics [Quinto Curso] |
| Cuatrimestre           | Semestral  |
| Créditos               | 3,0 ECTS   |
| Carácter               | Obligatoria (Grado)  |
| Departamento / Área    | Departamento de Gestión Financiera   |
| Responsable            | Karin Martín Bujack  |
| Horario de tutorías    | Se informará en clase  |

| Datos del profesorado |                                    |
|-----------------------|------------------------------------|
| <b>Profesor</b>       |                                    |
| Nombre                | Ignacio Jaime Moreno Vicente       |
| Departamento / Área   | Departamento de Gestión Financiera |
| Correo electrónico    | ijmoreno@icade.comillas.edu        |
| <b>Profesor</b>       |                                    |
| Nombre                | Marcelino García Ramos             |
| Departamento / Área   | Departamento de Gestión Financiera |
| Correo electrónico    | mgramos@icade.comillas.edu         |

## DATOS ESPECÍFICOS DE LA ASIGNATURA

| Contextualización de la asignatura  |
|---|
| <p><b>Aportación al perfil profesional de la titulación</b></p> <p>On one hand, the course allows the student to gather the key concepts on financial markets, its products, pricing, risks and the market participants. This gives a practical support to be able to understand the financial information as well as to be able to work on financial markets. The students learn how to make investment decision applying theory to the real world according to their needs and the characteristics of the products and markets. In summary, the course provides the analytical skills to understand concepts related to the money market, the bond market, the foreign market, the stock market and the derivative markets.</p> <p>On the other hand, the course takes into account the impact of a digital environment on the functioning of the markets, on the valuation of the assets, on the different forms of negotiation and on the regulation. The complexity of international financial markets is possibly one of the areas where Big Data has had the most impact in the field of finance. It is necessary to identify the relevant data, accumulate them, transform them, study them and analyze them to interpret them within the intended financial objective.</p> |



## Prerequisitos

Knowledge on financial mathematics is required. Knowledge on finance and general economy would be useful.

## Competencias - Objetivos

### Competencias

#### GENERALES

|      |  |
|------|--|
| CG01 | Capacidad de análisis y síntesis   |
| CG02 | Resolución de problemas y toma de decisiones   |
| CG03 | Capacidad de organización y planificación  |
| CG04 | Capacidad de gestionar información proveniente de fuentes diversas                           |
| CG07 | Comunicación en una lengua extranjera  |
| CG08 | Conocimientos de informática relativos al ámbito de estudio                                  |
| CG14 | Capacidad para aprender y trabajar autónomamente   |
| CG17 | Capacidad de elaboración y transmisión de ideas, proyectos, informes, soluciones y problemas |

#### ESPECÍFICAS

|      |  |   |
|------|--|---|
| CE10 | Conocer y comprender los mercados financieros y el uso de datos masivos en un contexto financiero nacional e internacional                           |   |
|      | RA1  | Identifica los mecanismos de funcionamiento de los mercados financieros internacionales y conoce los datos financieros disponibles en estos mercados  |
|      | RA2  | Comprende la transformación a la que están expuestos los mercados financieros con la era digital.   |
|      | RA3  | Sabe utilizar técnicas estadísticas, econométricas y de simulación a los datos de productos financieros producidos en los mercados para estimar sus perfiles de riesgo-rentabilidad   |
|      | RA4  | Conoce y valora los riesgos de los mercados financieros y es capaz de hacer predicciones utilizando datos masivos   |
| CE11 | Conocer y analizar, con el uso de Big Data y tecnologías intensivas en datos, las interrelaciones entre la macroeconomía y los mercados financieros. |   |
|      | RA1  | Conoce la teoría económica y financiera que da soporte a estos mercados y a su relación   |
|      | RA2  | Utiliza técnicas de Data Mining para inferir relaciones, modelizar y coordinar las variables macroeconómicas con los productos, agentes y mercados financieros internacionales en un nuevo entorno de tratamiento masivo de datos |



|                |   |  |
|----------------|---|--|
|                | <b>RA3</b>  | Sabe aplicar la construcción de bases de datos relacionales en este contexto |
| <b>CE21</b>    | Conocimiento y capacidad de análisis de sistema financiero: Intervinientes, mercados y productos financieros (nacionales e internacionales) y normativa aplicable |  |
| <b>CEOPT03</b> | Conocimiento y utilización de los modelos de valoración de los derivados financieros y su asignación a carteras de inversión                                      |  |

## BLOQUES TEMÁTICOS Y CONTENIDOS

### Contenidos – Bloques Temáticos

#### Chapter 1: Overview of the Financial System

- 1.1 Introduction
- 1.2 Financial assets, markets and participants
- 1.3 New trends: ESG investing, artificial intelligence, digital transformation and others

#### Chapter 2: Central Banking and the monetary policy

- 2.1 Central Banks: principal functions
- 2.2 The European Central Bank (ECB)
- 2.3 The Monetary policy

#### Chapter 3: The lending activity

- 3.1 Banking industry and other credit entities: interest rates
- 3.2 Evolution of the payment system and E-money

#### Chapter 4: Money markets

- 4.1 Introduction
- 4.2 The deposit and loan market
- 4.3 The treasury bill market
- 4.4 The REPO market
- 4.5 The foreign exchange rate

#### Chapter 5: Fixed income markets- The bond market

- 5.1 Introduction: structure and organization

5.2 Bond prices and their relationship to interest rates

5.3 Macaulay Duration vs. Modified Duration

## Chapter 6: The Stock Market

6.1 Introduction: main characteristics, assets and organization in the stock exchanges

6.2 The electronic trading system.

6.4 Long and short positions

6.5 Indexes of the stock market activity

6.6 The fundamental and the chartist analysis

## Chapter 7: The Derivatives Markets

7.1 Recap of derivatives already discussed

7.2 Main features and classification

7.3 The Futures Market

7.4 The Options Market

## METODOLOGÍA DOCENTE

### Aspectos metodológicos generales de la asignatura

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.

### Metodología Presencial: Actividades

Regular teaching sessions where the teacher will define and explain the technical terms and analysis, giving examples and pointing at the issues that arise debate in the reality of the financial markets. The student should listen attentively, trying to understand the rational and ideas being explained. He is expected to take notes of the main contents to complement class material. Classroom discussion is encouraged, and students can interrupt the professor asking questions or requesting further clarification. Preparation prior to the class is essential to take the most of the teaching session.

In addition to this, there are classes with a more active involvement from students. They will carry out activities and problems, supervised by the teacher, trying to apply in practice the theoretical content explained in class. During these workshops, problems are solved, case studies are discussed and news or reading material related to the topic are debated. Sometimes the work will be done individually, and sometimes the students will work as a team.

A few sessions may be spent in talks or presentations from guests who are professionals from different areas related to Financial Markets.



## Metodología No presencial: Actividades

Besides taking part in class work and supervised workshops, the student needs to spend time revising individually the course material. Outside of the classroom, the student must read the materials assigned by the teachers, he also must work and solve problems and questions and look for additional information when needed.

## RESUMEN HORAS DE TRABAJO DEL ALUMNO

| HORAS PRESENCIALES                              |  |   |
|---|--|---|
| Lecciones de Carácter expositivo                | Ejercicios y resolución de casos y de problemas        |   |
| 15.00   | 15.00  |   |
| HORAS NO PRESENCIALES                           |  |   |
| Ejercicios y resolución de casos y de problemas | Estudios individual y/o en grupo, y lectura organizada | Trabajos monográficos y de investigación, individuales o colectivos |
| 20.00   | 15.00  | 15.00   |
| <b>CRÉDITOS ECTS: 3,0 (80,00 horas)</b>         |  |   |

## EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

| Actividades de evaluación | Criterios de evaluación   | Peso |
|---------------------------|---|------|
| Final Exam                | <p>The final exam will have two parts: a theoretical part and a practical one. You must pass it with a score of, at least, 4.0 points to get the weighted grade and pass the course.</p> <p>For students that have a formal exemption to attend class (including those who are on an exchange programmer abroad), the course grade will be 100% of the final exam grade.</p> <p>In case a student fails, in the second or subsequent attempts, the grade will be 100% the final exam mark.</p> <p>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 of examination, as established by the faculty (Article 93.1 of the General Regulations).</p> | 50   |
| Classroom participation   | Classroom participation   | 10   |
|                           |   |      |



|  |  |      |
|--|--|------|
| Practice cases, exercises, discussions and pitch presentations | Practice cases, exercises, discussions and pitch presentations | 20   |
| Mid-term tests   | Mid-term tests and others                                      | 20 % |

## Calificaciones

Final Exam 50%

Classroom participation 10%

Practice cases, exercises, debates and pitch presentations 20%

Mid term tests 20%

### USE OF CHATGPT OR ANOTHER IAG

According to the General Regulations of the University, art, the improper use of ChatGPT or another IAG 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." Specifically, in this subject, the teacher may allow the use of IAG for specific activities of the subject; the student is obliged to do the following:

- That the student clearly indicates why he has used IAG (ChatGPT). All content created with generative AI must be labelled as such. All content that uses generative AI and is adapted must be labelled as such and cited authors.
- It includes as additional material (annexes) the complete prompt (questions and answers) of your conversation with IAG (ChatGPT) to generate the task.

In case of not complying with the above obligations, the use of IAG by the student will be considered improper use for the purposes mentioned above.

## BIBLIOGRAFÍA Y RECURSOS

### Bibliografía Básica

The student will be supplied with lesson notes and slides through the course webpage

A variety of material will be handed out in the classroom or through the course webpage

### Bibliografía Complementaria

- On-going Academic Papers and news during the course
- Bernanke, B. S., Geithner, T. F., & Paulson Jr, H. M. (2019). Firefighting: the financial crisis and its lessons. Penguin.



# COMILLAS

UNIVERSIDAD PONTIFICIA

ICAI

ICADE

CIHS

**GUÍA DOCENTE**

**2023 - 2024**

- Bodie, Zvi ; Kane, Alex and Marcus, Alan (2021). Investments. Ed McGraw Hill 12th Edition. ISBN13: 9781260013832
- Brealey, Richard and Myers, Stewart (2012): Fundamentals of Corporate Finance., 7ª edición. Ed. Mc Graw-Hill
- He, M. D., Leckow, M. R. B., Haksar, M. V., Griffoli, M. T. M., Jenkinson, N., Kashima, M. M., ... & Tourpe, H. (2017). Fintech and financial services: initial considerations. International Monetary Fund.
- Hull, John: Fundamentals of futures and options markets (2017). Ed. Pearson. 9th editio
- Keown, Art J.; Martin, John D.; Petty, John W. and Scott, David F. (2007): Foundations of Finance: The Logic and Practice of Finance Management. Ed. Prentice Hall
- Lo, A. (2017). Adaptive markets: Financial evolution at the speed of thought. Princeton University Press.
- Mishkin, Frederic S and Eakins, Stanley (2018). Financial Markets and Institutions. Pearson, 9th Edition
- Mishkin, Frederic S (2014): The economics of Money, Banking, and Financial Markets Ed. Pearson. 10th edition. (some chapters)
- 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.

En cumplimiento de la normativa vigente en materia de **protección de datos de carácter personal**, le informamos y recordamos que puede consultar los aspectos relativos a privacidad y protección de datos que ha aceptado en su matrícula entrando en esta web y pulsando "descargar"

<https://servicios.upcomillas.es/sedelectronica/inicio.aspx?csv=02E4557CAA66F4A81663AD10CED66792>