



FICHA TÉCNICA DE LA ASIGNATURA

Datos de la asignatura	
Nombre completo	Financial Markets
Código	E000007119
Nivel	Intercambio
Cuatrimestre	Semestral
Créditos	6,0 ECTS
Carácter	Business in Spain
Departamento / Área	Departamento de Gestión Financiera
Responsable	Prof. Karin Martín Bujack

Datos del profesorado	
Profesor	
Nombre	Luis Garvía Vega
Departamento / Área	Departamento de Gestión Financiera
Correo electrónico	lgarvia@icade.comillas.edu
Profesor	
Nombre	Ignacio Jaime Moreno Vicente
Departamento / Área	Departamento de Gestión Financiera
Correo electrónico	ijmoreno@icade.comillas.edu

DATOS ESPECÍFICOS DE LA ASIGNATURA

Contextualización de la asignatura
Aportación al perfil profesional de la titulación
<p>La asignatura aporta lo necesario para poder desenvolverse en el ámbito del conocimiento de los mercados financieros y de su funcionamiento. Por un lado, el curso permite al alumno recoger los conceptos clave sobre los mercados financieros, sus productos, participantes, precios, riesgos y mercado. Esto brinda un apoyo práctico para poder comprender la información financiera, así como para poder trabajar en los mercados.</p> <p>Los estudiantes aprenden a tomar decisiones de inversión aplicando la teoría al mundo real de acuerdo con sus necesidades y las características de los productos y mercados. En resumen, el curso proporciona las habilidades analíticas para comprender conceptos relacionados con la mercado monetario, mercado de bonos, mercado de divisas, mercado de acciones y mercados de derivados. Por otro lado, el curso tiene en cuenta el impacto de un entorno digital en el funcionamiento de los mercados, en la valoración de los activos, sobre las diferentes formas de negociación y sobre la regulación. La complejidad de los mercados financieros internacionales es posiblemente una de las áreas donde Big Data ha tenido mayor impacto en el ámbito de las finanzas. Es necesario identificar los datos relevantes, acumularlos, transformarlos, estudiarlos y analizarlos para interpretarlos dentro del objetivo financiero pretendido.</p>
Prerrequisitos



Nociones de economía general y matemáticas financieras

Competencias - Objetivos

BLOQUES TEMÁTICOS Y CONTENIDOS

Contenidos – Bloques Temáticos

BLOQUE 1: INTRODUCCIÓN AL SISTEMA FINANCIERO

- 1.1 Introducción
- 1.2 Activos, mercados y participantes
- 1.3 Flujos financieros del sistema económico
- 1.4 Nuevas tendencias: inversión ESG, inteligencia artificial y otras corrientes de actualidad

BLOQUE 2: LA POLÍTICA MONETARIA EN LA UE

- 2.1 Funciones principales. El BCE y los bancos centrales
- 2.2 Instrumentos de política monetaria
- 2.3 Medidas extraordinarias de política monetaria

BLOQUE 3: LOS TIPOS DE INTERÉS

- 3.1 Nominal vs. real
- 3.2 Tasa Interna de Retorno
- 3.3 Tipos al contado y tipos de descuento
- 3.4 Tipo forward
- 3.5 La Estructura Temporal de los Tipos de Interés
- 3.6 Cobertura del riesgo de tipo de interés: FRA

BLOQUE 4: LA ACTIVIDAD CREDITICIA

- 4.1 Entidades de crédito e intermediarios
- 4.2 Operaciones pasivas y activas

BLOQUE 5: MERCADOS MONETARIOS

- 5.1 Mercado Interbancario
- 5.2 Depósitos y créditos
- 5.3 Letras del Tesoro



5.4 Repos

5.5 Pagarés de empresa

BLOQUE 6: MERCADOS DE DIVISA

6.1 Introducción

6.2 Estructura del mercado: activos y participantes

6.3 Paridad de poder adquisitivo

6.4 Cobertura del riesgo de tipo de cambio: forward

BLOQUE 7: MERCADOS DE CAPITALES

7.1 Introducción

7.2 Riesgo, liquidez y rentabilidad

7.3 Instituciones y valores negociables

BLOQUE 8: MERCADOS DE RENTA FIJA

8.1 Introducción

8.2 Renta fija pública

8.3 Renta fija privada

8.4 Calidad crediticia

8.5 Valoración de bonos: precio y tipos de interés

8.6 Duración y duración modificada

BLOQUE 9: MERCADOS DE RENTA VARIABLE

9.1 Introducción

9.2 Mercado de valores: tipos de activos, sistema de contratación y tipos de órdenes

9.3 Posiciones largas y cortas

9.4 Ampliación de capital y derecho preferente de suscripción

9.5 OPA y OPV 9.5 Índices

BLOQUE 10: MERCADOS DE DERIVADOS

10.1 Recapitulación de los productos derivados expuestos previamente

10.2 Características principales y clasificación

10.3 Futuros



METODOLOGÍA DOCENTE

Aspectos metodológicos generales de la asignatura

El curso requiere la asistencia del alumno en clase y su participación activa. Habrá sesiones magistrales, estudio de casos, debates, comentario de la actualidad financiera y ejercicios/problemas prácticos. Se espera que el alumno prepare las clases, tome notas durante las mismas y traiga preparado los ejercicios o actividades si así ha sido solicitado.

Metodología Presencial: Actividades

- Lecciones magistrales
- Sesiones generales de presentación de contenidos
- Exposición pública de temas o trabajos
- Ejercicios y resolución de problemas
- Debates organizados
- Simulaciones

Metodología No presencial: Actividades

- Seguimiento de los mercados financieros en el día a día
- Trabajo dirigido
- Estudio y documentación
- Monografías de carácter teórico o práctico

EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

Examen final 50%

Asistencia y participación 10%

Aprendizaje práctico, ejercicios, discusiones, presentaciones, trabajos 20%

Otras actividades: tests, quizz, caso práctico, proyectos, simulaciones de trading, artículos académicos, tareas de casa, etc 20%

Calificaciones

- Examen final 50%
- Evaluación continua 50%
- El alumno deberá sacar una nota mínima de 4 sobre 10 en el examen final para que se le pueda hacer la nota media del curso.
- Para los alumnos con la exención formal de asistencia a clase (incluidos aquellos que participen en un programa de intercambio), la nota final se corresponderá con el 100% de la nota obtenida en el examen final.
- En caso de suspender la asignatura, los siguientes intentos obtendrán la nota final que se corresponda con el 100% de la nota obtenida en el examen final.
- De acuerdo con el Artículo 93 del Reglamento General, la inasistencia a más de un tercio de las horas presenciales sin tener una



dispensa de escolaridad expedida por su Facultad/Escuela, puede tener como consecuencia la imposibilidad de que el alumno se presente al examen final, tanto en convocatoria ordinaria como extraordinaria. Como consecuencia de la aplicación de esta norma, el alumno figurará como "No presentado" en el acta.

USO DE CHATGPT U OTRA IAG

El uso indebido de ChatGPT u otra IAG será considerado como falta grave, según el Reglamento General de la Universidad, art. 168.2.e: "realización de acciones tendentes a falsear o defraudar los sistemas de evaluación del rendimiento académico". Las consecuencias de ello serán "la expulsión temporal de hasta tres meses o la prohibición de examinarse en la siguiente convocatoria a la imposición de la sanción, en una o en varias asignaturas de las que se encuentre matriculado el alumno, [...] aparte de suponer la calificación de suspenso (0) en la respectiva asignatura, [...] [y] la prohibición de examinarse de esa asignatura en la siguiente convocatoria". En concreto, en esta asignatura el profesor podrá permitir el uso de IAG para actividades concretas de la asignatura, estando el alumno obligado a lo siguiente:

- Que el alumno indique de forma explícita y clara para qué ha usado IAG (ChatGPT). Todo contenido creado con IA generativa deberá estar etiquetado como tal. Todo contenido que emplea IA generativa y es adaptado deberá estar etiquetado como tal, al igual que se citan autores.
- Que incluya como material adicional (anexos) el prompt completo (preguntas y respuestas) de su conversación con IAG (ChatGPT) para generar la tarea.

En caso de no cumplir las obligaciones anteriores, el uso de IAG por parte del alumno se considerará un uso indebido a los efectos anteriormente señalado.

Examen final

comprende aspectos teórico-técnicos y prácticos

Evaluación continua

- se valora tanto la asistencia como las aportaciones e inquietudes del alumno sobre todo lo relacionado con la materia
- se valoran los resultados del aprendizaje práctico a través de ejercicios, discusiones, comentarios, debates y estudio de casos
- se valoran pruebas intermedias de cualquier naturaleza

BIBLIOGRAFÍA Y RECURSOS

Bibliografía Básica

El profesor proveerá del material para seguir la asignatura a través de Moodlerooms. Adicionalmente, se proporcionará una variedad de material complementario en clase o a través de la web del curso. Páginas web: bde.es; cnmv.es; meh.es; dgsfp.meh.es; ine.es; bolsas y mercados.es; bolsamadrid.es; meff.com; aiaf.es; senaf.com; latibex.com;cberclear.com

Bibliografía Complementaria

Libros de texto

- Bernanke, B. S., Geithner, T. F., & Paulson Jr, H. M. (2019). Firefighting: the financial crisis and its lessons. Penguin.
- 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



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GUÍA DOCENTE

2024 - 2025

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.
- Saunders, A., Cornett, C., Erhemjamts, O. (2022) Financial Markets and Institutions, 8th Edition, Ed. Mc Graw-Hill. ISBN13:9781260772401

COURSE DESCRIPTION AND OUTLINE

Course information	
Name	Financial Markets
Code	E000007119
Degree	Business in Spain
ECTS Credits	6
Type	Mandatory
Department	Financial Management
Area	Finance
University	Universidad Pontificia Comillas
Coordinator	Karin Martín Bujack
Descriptor	This course allows students to understand how financial markets (such as bonds, stocks, derivatives and foreign exchange) work and affect the economy, other institutions, business profits and our daily life taking into account the impact of a digital environment. It allows students to be able to take investment decisions.

Professors information	
Professor	
Name	Luis Garvía
Department	Financial Management
e-mail	lgarvia@icade.comillas.edu
Tutorials timetable	To be announced in class
Professors information	
Professor	
Name	Ignacio Moreno Vicente
Department	Financial Management
Office	Gestión Financiera
e-mail	ijmoreno@icade.comillas.edu
Tutorials timetable	To be announced in class

SPECIFIC DETAILS OF THE COURSE

CONTEXT
Contribution to the professional background
<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.</p>
Prerequisites
No formal requirements, however accounting and financial math knowledge would be useful.
Competences - Objectives
Generic competences of the course
Instrumental
<ul style="list-style-type: none">- Analysis and synthesis competence- Problem solving and decision making capability- Organization and planning capacity- Ability to manage information from different sources- Knowledge of IT related to the course
Interpersonal
<ul style="list-style-type: none">- Interpersonal skills: listening, arguing and discussing- Leadership and teamwork skills- Critical and self-critical ability- Ethical commitment
Systemic
<ul style="list-style-type: none">- Ability to learn and work autonomously- Ability to prepare and transmit ideas, projects, reports, solutions and problems.
Specific competences of the subject
Conceptual

<ul style="list-style-type: none"> - Knowledge and understanding of national and international financial markets and the financial system. - Learning the essential technical tools for the identification of business opportunities and decision making in the digital context.
Procedural
<ul style="list-style-type: none"> - Ability to assess and analyze financial assets traded in different countries and markets. - Ability to analyze the public information of markets and companies for taking investment or financing decisions. - Ability to issue an investment recommendation to the market and investors - Handling of the massive disposition of data to work in new areas of professional development in the activities of investment banking, strategic consulting, auditing, analytical marketing, among others
Attitudinal
<ul style="list-style-type: none"> - Be willing to assume the functions of a financial advisor in the field of national and international financial markets

DETAILED COURSE INFORMATION

COURSE CONTENT
PART 1: INTRODUCTION TO THE FINANCIAL SYSTEM
Chapter 1: Overview of the Financial System
<ul style="list-style-type: none"> 1.1 Introduction 1.2 Assets, markets and participants 1.3 Financial flows
Chapter 2: Central Banking and the monetary policy
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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: Depository 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 Commercial paper
5.4 The foreign exchange rate
Chapter 6: Forex markets
6.1 Introduction
6.2 Structure: assets and participants
6.3 Acquisition parity
6.4 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
5.2 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 METHODS AND STRUCTURE

Teaching methods for the Financial Market course	
<p>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.</p>	
Teaching methods and activities when the student attends a class session	Competences
<p>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.</p> <p>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.</p> <p>A few sessions may be spent in talks or presentations from guests who are professionals from different areas related to Financial Markets.</p>	<p>Cognitive skills</p> <p>Interpersonal skills</p> <p>Attitude skills</p>
Teaching methods and activities outside the classroom sessions	Competences
<p>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</p>	<p>Systemic skills</p> <p>Practical and procedure skills</p> <p>Instrumental skills</p>

for additional information when needed.	
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ASSESSMENT AND EVALUATION CRITERIA

Activities assessed	Weight
Classroom participation and discussions	10%
Practice cases, exercises, discussions and pitch presentations	20%
Other activities to evaluate the students' understanding and application of course material: Mid-term tests, Quizzes, Case Studies, Projects, Simulations and Trading Games, Research Papers, Homework Assignments, etc	20%
Final exam	50%

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.

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 of examination, as established by the faculty (Article 93.1 of the General Regulations).

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.

SUMMARY OF THE STUDENT EXPECTED WORKING HOURS			
Hours in classroom			
Lessons	Case study and problem solving sessions	Assessment	
40	30	10	
Hours outside the classroom			
Individual work on theoretical knowledge	Individual work on practical knowledge	Group work	On-going revision
25	25	20	Included in previous categories
ECTS CREDITS:			6

BIBLIOGRAPHY AND ADDITIONAL READING LIST

Bibliography
Textbooks
The teacher will provide the material to follow the course through Moodlerooms.

<p>Additionally, a variety of complementary material will be provided in class or through the course's website.</p>
<p>Articles and news</p>
<p>A variety of material will be handed out in the classroom or through the course webpage</p>
<p>Web pages</p>
<p>ECB; BdE; CNMV; FED; Bolsa de Madrid</p>
<p>Notes</p>
<p>The student will be supplied with lesson notes and slides through the course webpage</p>
<p>Additional reading list</p>
<ul style="list-style-type: none"> • 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. • 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., 7^a 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. • Saunders, A., Cornett, C., Erhemjamts, O. (2022) Financial Markets and Institutions, 8th Edition, Ed. Mc Graw-Hill. ISBN13:9781260772401 <p>▪</p>