

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
Ministry of Higher Education		وزارة التعليم العالي والبحث العلمي
Syrian Virtual University		الجامعة الافتراضية السورية

Course Description: Management of Financial Markets

1- Basic Information:

Course Name	Management of Financial Markets
Course ID	BFB609
Contact Hours (Registered Sessions)	30
Contact Hours (Synchronized Sessions)	24
Mid Term Exam	-
Exam	75 min
Registered Sessions Work Load	54
Synchronized Session Work Load	24
Credit Hours	6
Course Level	6

2- Pre-Requisites:

Course	ID
International Finance	BFB606
Financial Analysis	BFB605

3- Course General Objectives:

This course aims to help the student to understand the role of financial markets in the business environment and introduce him to the institutional environment for financial transactions in financial markets, its cover the role of central banks to the role and functions of financial intermediaries. It also helps to use the skills acquired in previous courses in analyzing financial instrument prices and forecasting their future movement, starting from an enhanced understanding of the interest rate structure of financing, and the characteristics of securities traded in various types of financial markets (stocks, bonds, cash, derivatives, and currencies)

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4- Intended Learning Outcomes (ILO):

Code	Intended Learning Outcomes: After studying this course the student should be able to
ILO1	Explain the financial system and its role in the economy.
ILO2	Understand the components of the interest rate, and explain its fluctuations.
ILO3	Understanding the role of money markets and make a distinction of its tools from other financial instruments and how they are used.
ILO4	Understanding the role of stock markets and make a distinction of its tools from other financial instruments and how they are used.
ILO5	Measuring the securities' returns, including derivatives and market indicators, and forecasting their fluctuations.
ILO6	Explain the efficiency of markets and distinguish their levels.
ILO7	Understand and analyze information related to the local and external general situation and estimate its effects on market and stock performance.
ILO8	Understand financial derivatives and suggest a mechanism for use in facing financial risks
ILO9	Making clear expression of the issues related to the markets and securities and the mechanisms of their use in serving the investor.
ILO10	Preparing studies and research on the various types of financial markets

5- Course Syllabus (30 hours of total Recorded Sessions, 24 hours of total synchronized sessions)

- **RS:** Recorded Sessions; **SS:** Synchronized Sessions;

ILO	Course Syllabus	RS	SS	Type	Additional Notes
ILO1 ILO10	1- FINANCIAL MARKETS: STRUCTURE AND ROLE IN THE FINANCIAL SYSTEM Financial system structure and functions Financial markets and their economic functions Financial intermediaries and their functions Financial markets structure Financial instruments Classification of financial markets	2	2	<input checked="" type="checkbox"/> Exercises <input checked="" type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input type="checkbox"/> Others	

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ILO2 ILO3 ILO10	2- INTEREST RATES DETERMINATION AND STRUCTURE Interest rate determination Interest rate theories Classical theory of interest Loanable funds theory Liquidity preference theory The term structure of interest rates Theories of term structure of interest rates Expectations theory Liquidity premium theory Forward interest rates and yield curve	4	4	<input checked="" type="checkbox"/> Exercises <input checked="" type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input type="checkbox"/> Others	
ILO2 ILO3 ILO4 ILO5 ILO10	3 MONEY MARKETS The money markets The role and purpose of money markets Money markets segments Money market instruments Interest rate and returns Discounted Yield Add-on Rate Bond-equivalent yield Annual yield to maturity Semiannual yield to maturity	6	4	<input checked="" type="checkbox"/> Exercises <input checked="" type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input type="checkbox"/> Others	
ILO2 ILO3 ILO4 ILO5 ILO10	4- DEBT \ BOND MARKETS Debt Markets Bond's types Bond market structure Bond Market Yield and characteristics Bond market yields Bond valuations Discounted cash flow model	6	6	<input checked="" type="checkbox"/> Exercises <input checked="" type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input type="checkbox"/> Others	

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	<p>The relationship between prices and discount rate</p> <p>Bond price volatility</p> <p>Behavior of Macaulay's duration</p> <p>Immunization and Contingent Immunization</p> <p>Bond convexity analysis</p> <p>Bond Inverse floaters and floating rate notes</p> <p>Callable Bond</p> <p>Convertible Bonds</p>				
ILO4 ILO5 ILO6 ILO7 ILO10	<p>5- Equity Market</p> <p>Equity Market</p> <p>Equity instruments</p> <p>Primary equity market</p> <p>Secondary equity market</p> <p>Stock exchange members</p> <p>Over-the-counter (OTC) market</p> <p>Secondary market structure</p> <p>Spot and Forward Markets</p> <p>Order-Driven Market</p> <p>Hybrid Market</p> <p>Equity market transactions</p> <p>Margin trading</p> <p>Short Selling</p>	6	4	<input checked="" type="checkbox"/> Exercises <input checked="" type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input type="checkbox"/> Others	
ILO5 ILO6 ILO7 ILO9 ILO10	<p>6- Financial Markets Efficiency and stock valuation</p> <p>Stock market characteristics</p> <p>Stock indices</p> <p>Stock market indices</p> <p>Efficiency of the financial markets</p> <p>The concept of financial market efficiency</p> <p>Efficiency levels</p> <p>Types of efficiency</p> <p>Information System and Stock Markets</p> <p>How to achieve efficiency in the stock market</p>	6	4	<input checked="" type="checkbox"/> Exercises <input checked="" type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input type="checkbox"/> Others	

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Requirements for the efficiency of the stock market Stock valuation Fundamental analysis industry analyzing Common Equity Valuation Models				
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6- Assessment Criteria (Related to ILOs)

ISC	Interactive Synchronized Collaboration	Ex	Exams	Rpt	Reports
PF2F	Presentations and Face-to-Face Assessments	PW	Practice Work		

ILO Code	ILO	Intended Results	Assessment Type				
			ISC	PW	Ex	PF2F	Rpt
ILO1	Explain the financial system and its role in the economy.	Distinguishing the components of the financial system. Analyzing Financial system functions. Give examples of the financial intermediaries' roles.	☒	☒	☒		
ILO2	Understand the components of the interest rate, and explain its fluctuations.	Explaining interest rate fluctuations. Remember the most important theories of interest rates. Involving theories of interest rates.	☒	☒	☒		
ILO3	Understanding the role of money markets and make a distinction of its tools from other financial instruments and how they are used.	Distinguish between financial markets. Distinguish between financial instruments by market. Give examples for the time structure of interest-rate.	☒	☒	☒		
ILO4	Understanding the role of stock markets and make a distinction of its	Give examples of the differences between the stock and bond	☒	☒	☒		☒

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	tools from other financial instruments and how they are used.	markets. Comparing the stock and bond markets with the money market.					
ILO5	Measuring the securities' returns, including derivatives and market indicators, and forecasting their fluctuations.	Calculating returns of securities (practical cases). Predict the expected return on investment in derivatives.	☒	☒	☒		
ILO6	Explain the efficiency of markets and distinguish their levels.	Give examples of efficient financial markets. Explain the reasons for the market inefficiency. Compare the efficiency levels.	☒	☒	☒		☒
ILO7	Understand and analyze information related to the local and external general situation and estimate its effects on market and stock performance.	Identify the most important information affecting the performance of the financial market. Comparing the effect of information availability and the effect of information asymmetry.	☒	☒	☒		☒
ILO8	Understand financial derivatives and suggest a mechanism for use in facing financial risks	Pricing financial derivatives in practical cases. Use of derivatives as a hedging instrument	☒	☒	☒		
ILO9	Making clear expression of the issues related to the markets and securities and the mechanisms of their use in serving the investor.	Provide justification for the proposed financial and investment decisions. Propose new mechanisms for financial markets increase the quality of provided services.	☒	☒	☒		☒

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ILO10	Preparing studies and research on the various types of financial markets	Preparing research on issues related to financial markets. Propose innovative types of financial instruments.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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7- Practice Tools:

Tool Name	Description

8- Main References

- 1- Anthony Saunders, A., and Cornett, M., (2018), Financial Markets and Institutions, 7th Edition, McGraw-Hill Education.
- 2- Mishkin, F.S., and Eakins, S.G., (2000), Financial markets and institutions. Reading, Massachusetts: Addison Wesley Longman.
- 3- Rose, P.S., (2000), Money and capital markets (international edition). Boston: McGraw-Hill Higher Education.

9- Additional References

- 1- Olivier Hassid, O., (2008), La gestion des risques, 2e edition, DUNOD, Paris.
- 2- الغالي، بن ابراهيم، محمد عدنان، بن ضيف، (2019)، الأسواق المالية الدولية: تحليل الأسهم والسندات، دار علي بن زيد للطباعة، الجزائر.
- 3- بلعوز، بن علي، وآخرون (2013)، إدارة المخاطر: إدارة المخاطر، المشتقات المالية، الهندسة المالية، مؤسسة الوراق للنشر والتوزيع، عمان.
- 4- عبد الكريم، صلاح، (2010)، النقود والمؤسسات والأسواق المالية، سفير الدولية للنشر، القاهرة.
- 5- عبد الحليم، محمد فرح، (2013)، الأسواق المالية والبوصات، مركز جامعة العلوم والتكنولوجيا للكتاب الجامعي، صنعاء.