

الهيئة العامة للرقابة المالية
FINANCIAL REGULATORY AUTHORITY



MASTER

in Financial Markets

March 2021 - February 2022
Cairo - Madrid

IN COLLABORATION OF



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80 YEARS
SERVING THE ECONOMY
SINCE 1939

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Building Bridges not Walls
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10 years
ANNIVERSARY



FINANCIAL REGULATORY AUTHORITY الهيئة العامة للرقابة المالية



بني الجسور لا الحواجز
Building Bridges not Walls



Financial Services Institute (FSI): Insurance education since 1975

On November 5, 1975, the insurance institute of Egypt (IIE) was established to work as an exam center and be affiliated to the Chartered Insurance Institute of London (CII).

On September 24, 1976, the institute officially joined the CII, during the general conference held in the city of coventry in the United Kingdom, to become the first institute of its kind in the Arab region, and the eighteenth in Africa.

The Financial Services Institute (FSI) was established in July 2010 according to law 10 of 2009 regulating the non-banking financial markets and instruments by the presidential decree number 260 of 2010 promulgating the status of the institute, and facilitated the merging of the insurance institute of Egypt into the (FSI).

Since 2011, more than 60,000 professionals have taken part in our training courses.

Beginning in 2011, the FSI starts to provide training courses to wide range of professionals licensed to work in markets such as Insurance, Mortgage Finance, Capital Markets, Financial leasing, through 18 curriculums.

FSI is affiliated to and acts as the training and research arm of the Financial Regulatory Authority (FRA).

FSI's objectives and strategies are derived from the needs of the non-banking financial services' sector through building capacities and skills, as well as collaborating with local and international educational and professional bodies, to bring about best practices in the non-banking financial services.

FSI is committed to capacity building of the regulator as well as providing accredited training to license and advance the skills of the professionals related to the non-banking financial services such as insurance, capital market, mortgage, leasing, factoring, microfinance and consumer finance.

IEB: Innovating Finance and Law Education since 1989

Founded in 1989, the Instituto de Estudios Bursátiles was the first center in Spain exclusively dedicated to educational studies in finance; uniquely offering a master's degree in stock exchanges and financial markets, along with the support and patronage of the stock exchange of Madrid.

Since then, more than 100,000 students and professionals have taken part in our educational programs. The IEB is affiliated with the Universidad Rey Juan Carlos and the Universidad Complutense de Madrid, one of the most prestigious and time-honored universities in Spain.

Beginning in 1994, and after the disappearance of the Cuerpo de Agentes de Cambio y Bolsa, the IEB launched its double degree program, in which a select group of students first studied a degree in Law and a Master in the Stock Exchange and Financial Markets. The development and progress of IEB internationally continues to grow increasingly relevant. In 2002, an alliance was established with the London School of Economics, followed by a partnership with Wharton School in 2009 and with the Chinese University of Hong Kong in 2013. In addition, the IEB shares close relationships with many Ibero-American universities.

Over the years, we have expanded our master's catalog, from MBAs to the most specialized programs in diverse areas of finance and law.

Currently, the Instituto de Estudios Bursátiles offers more than 50 educational programs with solid academic instruction that encompass Bachelor and Master's programs, a growing catalog of Executive Educational courses, and an important Summer School Program.

Many of these programs hold the highest rankings in prestigious publications such as the Financial Times and El Mundo.

In that sense, a number of IEB programmes are granted by the Spanish Financial Authority (Comisión Nacional del Mercado de Valores, CNMV) as official certifications to comply with European regulation, such as MiFID.

IEB is a member of the most important associations of business schools in the world. In Spain, it is a member of AEEN (Asociación Española de Escuelas y Dirección de Empresas). In Europe, it is a member of EFMD (European Foundation for Management Development). In the US, it is a member of AACSB (Association to Advance Collegiate Schools of Business) and, last but not least, in Latin America, it is a member of Cladea (Consejo Latinoamericano de Escuelas de Administración). Since the 1990s, IEB has also developed international partnerships with many international universities, including the London School of Economics, the Wharton School of the University of Pennsylvania, Fordham University and the Chinese University of Hong Kong.



Master In Financial Markets

The globalization set in motion during the last century is consolidating in this 21st century. The world of finance is not exempt from what we are experiencing; indeed, financial markets are probably one of the catalysts of this movement and those who work in or with them can vouch for the international and global nature of their work environment. Any professional who looks for achievement and great success in the financial world should, therefore, not only have technical skills, but also a set of skills that can be applied internationally. The IEB, as leader in financial education in Spain and the Ibero-American region, and FSI as the training arm of FRA - Egypt offer this Master in Financial Markets to those individuals aiming to become international financial leaders in their respective fields.

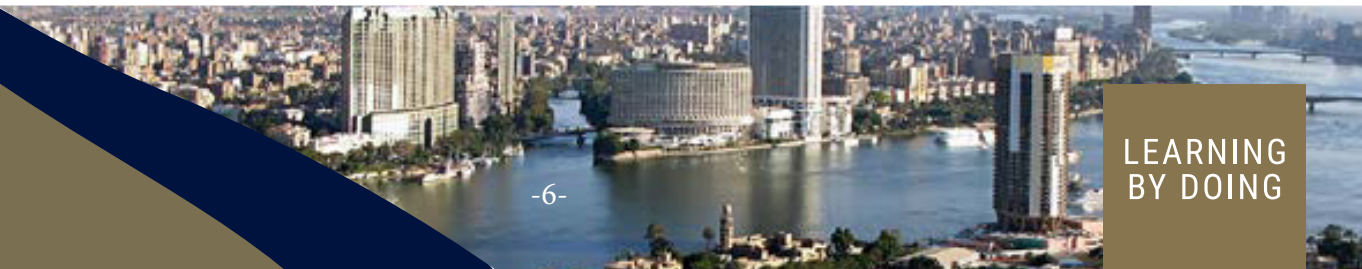
The Objective is to give students a broad and professional knowledge of all areas of finance. Focused on practice, the teaching is given through examples of how to apply the theoretical concepts to the day-to-day financial world to prepare the attendees to get along the real financial business. Attendees do exercises, case studies and real time trading on an online portfolio simulation platform, obtaining a practical and up to date point of view for the topics covered in the course. To get the participants used with the service of Bloomberg, that is the primary teaching tool for numerous presentations and practices throughout the degree. To encourage personal development and teamwork through in class team case studies and presentations. Students must also do final Dissertation, to be made in teamwork, as a key part of the programme.

Methodology

The programme will be delivered combining face to face classes at FSI premises in Cairo and at IEB ones, in Madrid, and lessons taught in remote live teaching (video streaming). Face to face lectures will represent at least 80% of total ones.

The methodology followed is highly practical, based on rigorous and up-to-date contents. Throughout the master, students are offered examples of how to apply the theoretical concepts seen in class to the day- to-day financial world.

All students are required to complete a compulsory final project, which they will be presenting in front of a jury panel.



Duration

The estimated duration is 12 months, including a total of about 500 lectures hours starting from March 2021 to February 2022.

Meanwhile modules 1 to 4 (90h) are split in two chapters: A and B (40h each); each chapter will be delivered in three weeks: the two first to be taught in direct online (streaming) and the third one face to face in Cairo.

modules 5, 6 and 7 will be taught in three weeks each, with same methodology.

Stay in Madrid

At the end of the programme, it will be an intensive stay in Madrid, for two weeks where the subjects will be finalized and a practical training on derivatives' trading will be provided. There are estimated 10 hours per subject in the stay. Teaching will be delivered at IEB premises

Prospective Students and Admission Process

The Master is aimed at postgraduate students, mainly with financial, technical and legal education or experience, with a good level of English, and professionals with medium experience in finance, or looking to change from their current field of work to the finance universe. Programme is also suitable for those active senior professionals in financial services, i.e. private banking, asset management or financial investment advisory, who have to comply with regulatory certifications of technical knowledge.

All candidates will have to take online tests to prove their acknowledge about: financials, English understanding and personal skills, before joining the programme. Candidates should submit to the Admissions Department at FSI a duly filled in application form as well as provide a copy of their academic qualifications, their identity card or Passport, 4 passport size photos and a brief CV.

Accepted Applications will receive an enrollement email attached with a form of payment of the fees.





Evaluation

The students will have to pass a written exam at the end of each module. The qualification for the modules will take into account the mark of the exam and the result of the practices and participation of the student throughout the teaching of the module. Every professor will explain in detail, at the beginning of his or her module, the percentage that each factor will have in the final grade. In addition, at the end of the master the students will have to make a final dissertation in teamwork (final project), that shall be defended in front an academic court, made up of three professors. The theme of the dissertation will be suggested by a tutor and decided by the team and its mark will be a significant part of the global programme qualification. Every evaluation criteria will be clarified in advance and will be consistent throughout every subject and professors.

Qualification

The students would study the same material and receive the same certificate at the end of the course as other postgraduate IEB students, with a similar assessment. The qualification obtained at the end of the programme is the master in financial markets degree in collaboration with Financial Services Institute (FSI).

Education Language

The master is a fully english-based programme and, as such, all lectures, class discussions, presentations, student-faculty communications, and documentation are in English.

Programme fees

The total fees of the programme is 16,000\$. 40% of the fees should be paid three weeks in advance of the commencement date of the programme at maximum.

The remaining 60% will be paid along the delivery of the programme and per module.

The fees include only the lodging cost during the stay in Madrid.

Syllabus

MODULE I MACROECONOMY AND MONEY MARKETS

- A. Macroeconomy, Money & FX Markets. Short term rates
Derivatives
- Monetary Policy & Economic indicators
 - Economic indicators Basics
 - Economic Indicators
 - Money Markets
 - FX Markets
 - Derivatives in the short term rates world
 - Products

- B. Fixed income Portfolio and Public Debt
- Introduction to fixed incoming
 - Time Value of money
 - Markets

- Fixed Income Financing
- Pricing Forwards
- Understanding duration & convexity
- Government bond Futures
- Discounting curves & bootstrapping
- Fixed Income Strategies
- Portfolio Valuation

MODULE II FINANCIAL MARKETS AND VALUATION

- A. Financial Markets
- Concept and evolution
 - Investors
 - Intermediaries
 - Object: (Asset Classes)
 - Markets
 - Regulation (I)
 - Regulation (II)
 - The digital age in the markets. New financial paradigm
 - The digital age in the markets (II & III). Technology
 - The social and sustainability era

- B. Valuation
- Introduction to valuation.
 - Research
 - Preparing a valuation model.
 - Valuation meths
 - Technical analysis

MODULE III DERIVATIVES

A. Derivatives I: Futures, Forwards and Options

- Derivatives
- Futures
- Options

B. Derivatives II: Swaps, Caps, Floors, Collars, Swaptions, Credit Derivatives, Structured Products

- Interest rates Swaps
- Interest rates Swaps: Non Generic Swaps
- Currency Swaps
- Caps & floors
- Collars
- Swaptions
- Credit Derivatives
- Structured Products

MODULE IV ASSET MANAGEMENT

A. Investment Portfolio Management

- Basic information and infrastructure
- Basic macro
- The Investment Background Measures of return and risk
- Introduction to Portfolio Management and Asset Pricing Models
- Portfolio Management as a Dynamic Process
- Portfolio Management

B. Asset Allocation

- Asset types
- Analysis and Fund Selection
- Portfolio Management

MODULE V CORPORATE FINANCE

- Corporate Finance
- Corporate Finance II(cont'd)
- Private Equity
- Private Equity (II)
- Evaluation of different deals
- NPLs and distressed debt





MODULE VI CREDIT AND MARKET RISK

- Introduction
- Historical Calculation Models
- Retail Credit Risk
- Wholesale Credit Risk
- Wholesale Credit Risk (II)

MODULE VII COMPLIANCE

- Corporate Government
- Corporate Government (II)
- Corporate Government (III)
- Relevant aspects in Compliance and Internal controls in Financial Institution
- Relevant aspects in Compliance and Internal controls in Financial Institution (II)



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