



معهد الخدمات المالية  
FINANCIAL SERVICES INSTITUTE

الهيئة العامة للرقابة المالية  
FINANCIAL REGULATORY AUTHORITY



IN COLLABORATION WITH



# MASTER

in Financial Markets



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[www.ieb.es](http://www.ieb.es)





Building Bridges not Walls  
نبني الجسور لا الحواجز



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مجمع المعرفة للثقافة المالية  
FINANCIAL LITERACY KNOWLEDGE HUB





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# FINANCIAL LITERACY KNOWLEDGE HUB

The Financial Literacy Knowledge Hub is a scientific and knowledge platform that aims to create and disseminate financial knowledge, culture, and awareness among the business community in the Non-Banking Financial sector.

The Financial Literacy Knowledge Hub represents a paradigm shift within the Non-Banking Financial Sector activities through coordination and harmony of the services provided by its affiliates in one place, namely:

- Financial Services Institute, FSI.
- Egyptian Institute of Directors, EIOD.
- Egyptian Center for Arbitration and Settlement of Non-Banking Financial Sectors, ECAS.
- Regional Center for Sustainable Finance, RCSF.





## FINANCIAL SERVICES INSTITUTE (FSI):

Insurance Education since 1975

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- The Insurance Institute of Egypt (IIE) was established in 1975 to act as the examination center affiliated to the Chartered Insurance Institute of London (CII).
- By 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.
- **FSI** was established in July 2010 according to law no. 10 of 2009 regulating the Non-Banking Financial markets and instruments followed by the Presidential decree no. 260 of 2010 promulgating the status of the institute and facilitated the merging of the Insurance Institute of Egypt (IIE) into the Financial Services Institute (**FSI**).
- **FSI** was created to act as the training and research arm of the Financial Regulatory Authority (FRA). By 2011, it started to provide training courses to wide range of licensed professionals working in the Non-Banking Financial markets such as Insurance, Mortgage, Finance, Capital Markets, and Financial Leasing through 18 curriculums offered to more than 60,000 professionals.
- **FSI's** objectives and strategies are derived from the needs of the Non-Banking Financial 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 Sector.





## IEB: Innovating Finance and Law Education since 1989

- The Instituto de Estudios Bursátiles (IEB), a University Centre for Higher Studies, was founded in 1989, as one of the leading Business and Finance Schools in Spain.
- IEB sponsored by the Madrid Stock Exchange, was the first University Centre specialized in the teaching of postgraduate finance.
- In addition, IEB has academic partnerships with one of the oldest universities in Spain, the Complutense University of Madrid (1822) and one of the most modern, Rey Juan Carlos University (1996).
- IEB offers students and executives a wide range of academic programmes in finance and law. IEB has nearly 100 educational programmes. It also offers Bachelors, Masters, and Executive education programmes during the Fall, Spring and the Summer terms.
- Over 100,000 students and professionals from Spain and abroad have completed one of IEB's programmes.
- 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

## MASTER IN FINANCIAL MARKETS

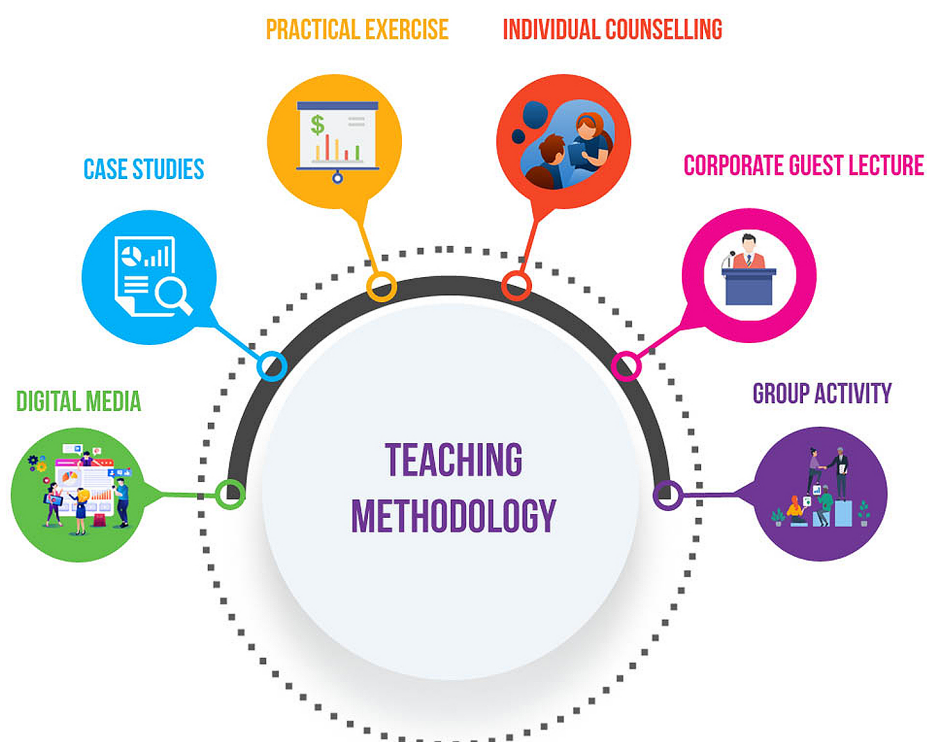
- The world of finance is not exempted from what we are experiencing; indeed, financial market probably is one of the catalysts of this movement and those who work in or with them can vouch for the international and global nature of their work environment. Any professional who looks for achievement and great success in the financial world should, not only acquire technical skills, rather a set of skills that can be applied internationally.
- This Master in Financial Markets is offered by The **IEB**, as the leader in financial education in Spain and the Ibero-American region, and **FSI** as the training arm of the Financial Regulatory Authority – Egypt.
- This master aims to give candidates broad and professional knowledge of all areas of finance with focus on practice.
- Students 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.
- In class team case studies and presentations are used to encourage personal development and teamwork.
- Students must also do final **Dissertation**, to be made in teamwork, as a key part of the programme.

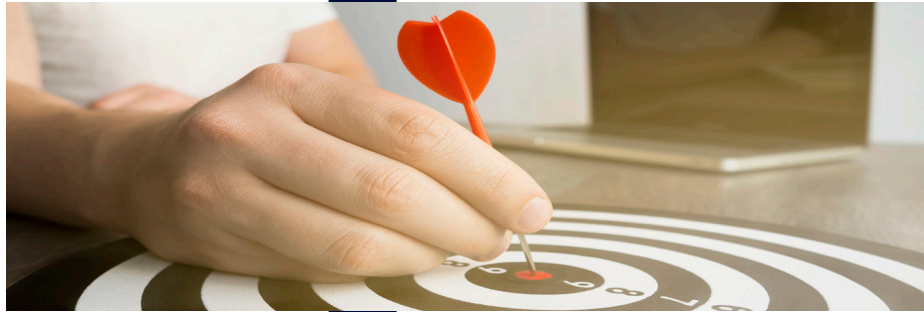




## METHODOLOGY

- The programme will be delivered combining in person classes at **FSI** premises in Cairo and at **IEB** ones, in Madrid.
- In person 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 on how to apply the theoretical concepts seen in class to the day-to-day financial world.
- All students are required to complete a obligatory final project, which they will be presenting in front of a jury panel.





## THE PROGRAMME AIMS AT



Preparing to become international financial leaders in their respective fields.



Getting used to the service of bloomberg that is the primary teaching toll for numerous presentations & practices throughout the degree.



Giving broad and professional knowledge of all areas of finance combining between in-person and virtual learning.



Providing with best practices from international financial markets specially in *Derivatives*.



Developing *critical thinking skills*.



Learning how to analyze financial market data.





## PROGRAMME ADMISSION

- The programme is targeting professionals with relevant experience in finance or law, with good level of English language who are looking to change from their current field of work to the finance universe.
- The Master 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.
- Before joining the programme, all candidates have to prove their knowledge in finance, economics and English level.
- Candidates should submit to the Admission Department at FSI a 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 enrollment email attached with fees due.

## PROGRAMME DURATION

- The estimated duration is 12 months, including a total of 500 lectures hours.
- The programme is divided into seven Modules as follows:
  - Modules 1 to 4 (90h) are split in two chapters: A. and B. (40h); each one will be delivered in three weeks: the first two to be taught in direct online (streaming) and the third one in person 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, that will include 10 nights of accommodation; 9 days of teaching, final dissertation; visits to financial entities and business centres, etc and the Graduation Ceremony (at the night of the last day).
- There are estimated 10 hours per subject in the stay, teaching will be delivered at IEB premises.

## PROGRAMME TUITION

- The whole Master will cost around 16,000 USD per candidate, 50% of the total price must be paid not later than three weeks prior to commencement date of the Master.
- The remaining 50% will be paid along the master duration per module.
- Price will include all teaching activities, materials and the lodging of students in their stay in Madrid, at the end of the course.

## EDUCATION LANGUAGE

- The Master is a fully English-based programme; all lectures, class discussions, presentations, student-faculty communications, and documentation are in English.





## EVALUATION

- The students will have to pass a written exam at the end of each module.
- Qualification for each subject will take into account the mark of the exam and the result of the practices and participation of the student throughout the course.
- Every professor will explain in detail, at the beginning of each 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 presented in front of 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 form a significant part of the global programme qualification.
- Evaluation criteria will be clarified in advance and will be consistent throughout every subject and professors.

## PROGRAMME QUALIFICATION

- The students will study the same material and receive the same certificate at the end of the course as other postgraduate **IEB** applicants, with a similar assessment.
- The qualification obtained at the end of the programme is the **Master in Financial Markets Degree** accredited in collaboration with **FSI**.

# PROGRAMME MODULES

## 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 methods
- Technical analysis





## PROGRAMME MODULES

### 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.
- Swap options.
- 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.

##### 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

- Introduction.
- 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).



# MEET OUR TEACHING STAFF



**Mr. Javier Amo Fernández de Ávila**

- Director of the Master



**Mr. Luis Fernando Utrera**

- Director of the master in Stock Exchange and Financial Markets in **IEB** and professor of Money Market and Financial Indicators
- Independent Board Member of AIAF and SENAF (BME Group)



**Mr. Guillermo Monroy**

- Board Member of the Financial Markets Association in Spain.



**Ms. Margarita Lapausa**

- Professor of Derivatives in several courses and programs in **IEB**
- Independent Advisor and Financial Trainer Freelance professional and in ALFA PLUS SGCII in Risk Management



**Mr. Juan Merino**

- Senior Fund Manager with 20+ years experience in finance.

## MEET OUR TEACHING STAFF



Mr. Isaac Pernas

- CIO SE & Global Head of Delivery for VAS



Mr. Rafael Gonzalo

- Managing Director, Strategy and Operations at Link Financial Group.
- Professor of Corporate Finance in several courses and programs in IEB.



Mr. Ignacio Sobera

- Former Head of Risk and Compliance in Santander Asset Management and Ex-Board Member Allianz Popular Asset Management and Allianz Popular Pensions.



Mr. Roberto Knop

- Finance professor in many high-level finance institutes and universities in Spain and in several countries.
- Professor of Derivatives Markets and Risk Management in IEB



Mr. Juan Merino

- Professor of Portfolio Management in several courses and programs in IEB.



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