

Subject

ANÀLISI DEL MERCAT DE CAPITALS I GESTIÓ DE CARTERES
FINANCIAL MARKETS ANALYSIS AND PORTFOLIO
MANAGEMENT

Course	Cycle	Semester	Subject code
2003-2004	2nd	February-May	25056

Group	Lecturers	Group	Lecturers
01	J.Montllor / M.A.Tarrazon	51	N. Orgaz
13	J. Montllor	52	M. A.Tarrazon (<i>group in English</i>)

Students are requested to attend classes and to take the exam in the group where they are registered.

This subject assumes that students know the contents taught in the first half of “Corporate Finance”/“Direcció financera” (25054) or its equivalent “Financial Management” / “Gestió financera” (25051).

SUBJECT OUTLINE

Practical applications of portfolio and capital market theory. Fixed-income management. Financial strategies using derivatives. Portfolio management for financial institutions.

PROGRAMME

SUMMARY

Analysis of equity, bond, and derivative markets with special emphasis on financial strategies.

TOPICS

1. Capital market theories (I) : C.A.P.M. and index models.
2. Capital market theories (II): Arbitrage Pricing Theory (A.P.T.).
3. Active and passive equity management. Portfolio performance analysis.
4. Fixed income management.
5. Futures markets (I) : Commodities and currencies.
6. Futures markets (II) : Stock indices and interest rates.
7. Option markets (I) : Pricing of options.
8. Option markets (II) : Strategies.

9. Swaps.

MAIN REFERENCES

- BODIE, Z.; A. KANE and A. J. MARCUS. *Investments*. 5th edition. New York: McGraw-Hill, 2002.
- ELTON, E.J.; M.J. GRUBER; S.J.; S.J. BROWN and W.N. GOETZMAN. *Modern Portfolio Theory and Investment Analysis*. 6th edition. Nova York: John Wiley & Sons, 2002.
- HULL, J., J. *Fundamentals of Futures and Option Markets*, 4th edition. Upper Saddle River, New Jersey: Prentice-Hall, 2002. Spanish translation: *Introducción a los mercados de futuros y opciones*. 4th edition. Madrid: Prentice-Hall, 2002.
- SHARPE, W.F.; G.J. ALEXANDER and J.V. BAILEY. *Investments*. 6th edition. Upper Saddle River, New Jersey: Prentice-Hall, 1999.

COMPLEMENTARY REFERENCES

- BAXTER, M. and A. RENNIE. *Financial Calculus*. Cambridge: Cambridge University Press, 1996 (last printing 2002).
- BERNSTEIN, P.L. *Against the Gods*. New York: John Wiley and Sons, 1997.
- BODIE, Z. and R.C. MERTON. *Finance*. Upper Saddle River, New Jersey: Prentice-Hall, 2000.
- FABOZZI, F.J. *Bond Markets: Analysis and Strategies*. 5th edition. Upper Saddle River, New Jersey: Prentice-Hall, 2004.
- FABOZZI, F.J. *Investment Management*. 2nd edition. Upper Saddle River, New Jersey: Prentice-Hall, 1998.
- FABOZZI, F.J.; F. MODIGLIANI and F.J. JONES. *Capital Markets: Institutions and Instruments*. 3rd edition. Upper Saddle River, Nova Jersey: Prentice-Hall, 2002.
- FABOZZI, F.J. and H. MARKOWITZ (eds.). *The Theory and Practice of Investment Management*. New York: John Wiley and Sons, 2003.
- FERNANDEZ, P. *Futuros, opciones e instrumentos derivados*. 2th edition. Bilbao: Deusto, 1998.
- HAUGEN, R.A. *Modern Investment Theory*. 5th edition. Upper Saddle River, New Jersey: Prentice-Hall, 2000.
- HULL, J. *Options, Futures and Other Derivative Securities*. 5th edition. Upper Saddle River, New Jersey: Prentice-Hall, 2003.
- LOFTHOUSE, S. *Investmentment Management*. Chichester: John Wiley & Sons, 2001.
- MARÍN, J.M. and G. RUBIO. *Economía financiera*. Barcelona: Antoni Bosch editor, 2001.
- OPTIONS INSTITUTE (Educational Division of the Chicago Board Options Exchange). *Options: Essential Concepts and Trading Strategies*. 3th edition. New York: McGraw-Hill, 1999.
- PICKFORD, J. *Mastering Investment*. Londres: Financial Times – Prentice Hall, 2002.

- ROSS, S.A.; R.W. WESTERFIELD i J. JAFFE. *Corporate Finance*. 6th edition. New York: McGraw-Hill, 2002. Spanish translation: *Finanzas corporativas*, 5th edition. Mexico DF: McGraw-Hill, 2001.
- SÁNCHEZ FERNÁNDEZ DE VALDERRAMA, J.L. (dir). *Curso de bolsa y mercados financieros*. Barcelona: Ariel, 1996.
- SHILLER, R.J. *Irrational Exuberance*. Princenton University Press, 2001.
- SHILLER, R.J. *Market Volatility*. Cambridge, Massachussets: The MIT Press, 1989.
- SHILLER, R.J. *The New Financial Order*. Princenton: Princenton University Press, 2003.
- SIEGEL, J. *Stocks for the Long Run*. 3rd edition. New York: McGraw-Hill, 2002.
- SOLNIK, B. *International Investments*. 4th edition. Reading, Massachusetts: Addison-Wesley Publishing Co, 1999.
- UNIVERSITY OF CHICAGO GRADUATE SCHOOL OF BUSINESS, LONDON BUSINESS SCHOOL, THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA (eds.). *Mastering Finance*. Financial Time Mastering Series. London: Pitman Publishing, 1998.

STUDY GUIDE: There will be a “Guia d’estudi” in the UAB-Intranet (Campus Virtual, Autònoma Interactiva) written in Catalan. Those files also available in English will be used in group 52. Lecturers will organize the use of this study guide througout the semester .

IMPORTANT REMARKS:

- Students taking this subject are expected to come to class and to work regularly throughout the whole semester.
- Students are requested to attend classes and to take the exam in the group where they are registered. There is an examination paper in English and another in Catalan, both with the same contents.
- ***Examination takes place the day scheduled by the faculty: Date and hour are announced before registration.***

EVALUATION:

June: Final examination, 1st examination session.

September: Final examination, 2nd examination session.

OFFICE HOURS

Lecturer	Office hours	Office	e-mail	Telephone
Joan Montllor	Mo 19:30 a 21:00 Th 12:00 a 13:30	B1-113	Joan.Montllor@uab.es	93 581 12 69
Neus Orgaz	Mo 16:00 a 17:30 Tu 15:00 a 16:30	B1-121	Neus.Orgaz@uab.es	93 581 32 58

Maria-Antonia Tarrazon	Mo 16:15 a 17:45 Tu 11:45 a 13:15	B1-131	MariaAntonia.Tarrazon@uab.es	93 581 31 16
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