

UNIVERSITY OF MUMBAI



Syllabus for Approval

	Heading	Particulars
1	Title of the Course	MASTERS IN GLOBAL FINANCIAL MARKETS
2	Eligibility for Admission	1. Graduates with minimum 50% from a recognized University having a flair for numbers can apply. 2. Consideration will be given to SC/ST candidates and Persons with Disability (PWD). 3. Admissions on the basis of Written Test & Interview.
3	Passing Marks	50% PASSING MARKS
4	Ordinances / Regulations (if any)	
5	No. of Years / Semesters	2 YEARS / 4 SEMESTERS
6	Level	GRADUATE
7	Pattern	SEMESTER
8	Status	NEW
9	To be implemented from Academic Year	From Academic Year 2017-18

Date: 11/5/2017

Signature:

Dr. Anil Karnik, I/C. Director, Garware Institute of Career Education & Development



UNIVERSITY OF MUMBAI'S

GARWARE INSTITUTE OF CAREER EDUCATION & DEVELOPMENT



Masters in Global Financial Markets

Proposed syllabus

**Credit Based Semester and Grading System with
effect from the Academic Year**

(w.e.f. Academic Year 2017-18)

UNIVERSITY OF MUMBAI
GARWARE INSTITUTE OF CAREER EDUCATION & DEVELOPMENT
Ordinances, Regulations and Syllabus Relating to
Masters in Global Financial Markets
(TWO YEAR FULL-TIME COURSE)

Preamble / Scope:

The financial markets arena is a field which is constantly evolving; in which updated and specialized knowledge is essential. Financial companies today seek candidates who not only have excellent knowledge of their field and specialist skills, but who can cope with dynamism and lead the company successfully through changes. The innovations of the financial markets, as well as the globalization process and technological changes require highly trained professionals, able to face the challenges of the financial areas of corporate business. They seek individuals who can represent the company in a positive light when dealing with clients and transmitting in them, confidence of the company's ability to manage the funds.

The PGP - Global Financial Markets program is intended to prepare students for a wide range of careers both inside and outside the financial markets industry, including Investment Banking, Fund Management, Debt and Capital Markets, Mergers and Acquisitions, Investment Analysis and Research to name a few.

Objective of the Course:

Learning in practice

The classroom sessions are a combination of lively case study discussions and hands on practice exercises. This ensures that the learning is an enriching experience. To experience our learning sessions is to go inside the issues that matter - and to reach inside yourself for the knowledge, skills, and confidence you will develop to analyze and address complex situations. In every case, class, event, and activity, you are asked not only to develop new skills, but also to demonstrate it.

Blended Learning

Our Blended learning programs are perhaps the highest impact, lowest cost way to drive major corporate learning initiatives. It offers you the advantages of face to face learning as well as those of technology based learning. We design blended learning programs that are:

- It was well-structured (all steps were well-defined and scheduled in advance);
- Takes advantage of best-in-class media of the day
- Saves time, since part of the learning can be done by learners directly from their desktop
- Helps create a social culture (learners do spend a lot of time together);
- Uses demonstration and experiential learning

Students will have a solid understanding of the fundamental quantitative tools ranging from applied economic theory, probability and statistics, to financial modeling and securities law all of which are becoming increasingly vital in the financial industry. As for any aspirant looking forward to entering this vibrant field, it is essential to have sound technical knowledge. However at the same time, it is also essential for one to be well versed in their soft skills, that is, their communication abilities and overall presentation. One cannot learn about the financial markets operations without participating in it. Keeping this in mind the PGP - Global Financial Markets from BIL has been designed to interlace practical sessions such as case study discussions, projects, group discussions, class presentation, simulation programs and internships along with the theory sessions so that the students can correlate between theory and practice and develop a wholesome understanding of the subject.

SEMESTER-WISE SYLLABUS

	Subject Code	Core Subjects	Assessment Pattern						
			Internal Marks 60	External Marks 40	Total Marks	Theory Hrs	Practical Hrs	Total Hrs	Total Credits
SEMESTER I	1.1	Business Communication	60	40	100	45	-	45	3
	1.2	Financial Accounting	60	40	100	45	-	45	3
	1.3	Business Statistics	60	40	100	45	-	45	3
	1.4	Dealing with Data	60	40	100	45	-	45	3
	1.5	Economics Environment of Business	60	40	100	45	-	45	3
	1.6	Introduction to Financial Management	60	40	100	45	-	45	3
	1.7	Financial Information Systems	60	40	100	45	-	45	3
	1.8	Fintech Personal Finance and Payments	60	40	100	45	-	45	3
					800	360		360	24
SEMESTER II	2.9	Marketing & Sales of Financial Products	60	40	100	45	-	45	3
	2.10	Business Law	60	40	100	45	-	45	3
	2.11	Business Research Methods	60	40	100	45	-	45	3
	2.12	Competitive Strategy	60	40	100	45	-	45	3
	2.13	Leadership Development	60	40	100	45	-	45	3
	2.14	Fund Management & Portfolio Selection	60	40	100	45	-	45	3
	2.15	Strategic Financial Management	60	40	100	45	-	45	3
	2.16	Derivatives	60	40	100	45	-	45	3
					800	360		360	24

SEMESTER III	3.17	International Business	60	40	100	45	-	45	3
	3.18	Strategic Management	60	40	100	45	-	45	3
	3.19	Technical Analysis	60	40	100	45	-	45	3
	3.20	Debt Markets	60	40	100	45	-	45	3
	3.21	FOREX Markets	60	40	100	45	-	45	3
	3.22	Treasury & Risk Management	60	40	100	45	-	45	3
	3.23	Financial Modelling	60	40	100	45	-	45	3
	3.24	Securities Law	60	40	100	45	-	45	3
	3.25	Summer Internship	100	-	100	-		2 Mth	8
		Total			900	360		450	32
SEMESTER IV	4.26	Entrepreneurship Management	60	40	100	45	-	45	3
	4.27	Algorithmic Trading	60	40	100	45	-	45	3
	4.28	Investment Banking	60	40	100	45	-	45	3
	4.29	Commodity Market	60	40	100	45	-	45	3
	4.30	SME Finance	60	40	100	45	-	45	3
	4.31	Financial Technology	60	40	100	45	-	45	3
	4.32	Project Work	100	-	100	-			2
					700	270		360	20
		Final Total			3200	1350		1530	100

SUBJECT-WISE SYLLABUS

Subject Code	Subjects	Total Hours	Session of 3 Hours
	SEMESTER I		
1.1	Business Communication Unit 1 - Introduction to Business Communication Unit 2 - Communicating for Employment Unit 3 - Business Ethics Unit 4 - E-mails, Memos, Routine Letters Unit 5 - Persuasive Writing Unit 6 - Giving Oral Presentations Unit 7 - Formal/Informal Reports Unit 8 - Proposals Unit 9 - Dealing with the Public and Media	45	15
1.2	Financial Accounting Unit 1 - Introduction to Accounting Unit 2 - Double Entry Unit 3 - Accounting Concepts Unit 4 - Accounting Conventions Unit 5 - Basic Accounting Process Unit 6 - Final Accounts Unit 7 - Inventory Accounting Unit 8 - Accounting for Depreciation Unit 9 - Accounting for Capitalization Unit 10 - Financial Statements Unit 11 - Financial Statement Analysis Unit 12 - Balance Sheet, Profit & Loss Account Unit 13 - Ratio Unit 14 - Cash and Funds Flow Statement	45	15
1.3	Business Statistics Unit 1 - Introduction to Statistical Analysis Unit 2 - Counting, Probability and Probability Distributions Unit 3 - The Normal Distribution Unit 4 - Sampling and Sampling Distribution Unit 5 - Estimation and Hypothesis Testing Unit 6 - Correlation and Regression	45	15
1.4	Dealing with Data Unit 1 - Introduction to data Unit 2 - Statistical Inference Unit 3 - Exploratory Data Analysis Unit 4 - Basic Machine Learning Algorithms Unit 5 - Feature generation and feature selection Unit 6 - Building a user facing data product	45	15

	Unit 7 - Data Visualization Unit 8 - Data Science and Ethical Issues		
1.5	Economic Environment of Business Unit 1 - Introduction to Micro Economics Unit 2 - Demand Unit 3 - Utility Concepts Unit 4 - Indifference Analysis Unit 5 - Supply side economics Unit 6 - Equilibrium Unit 7 - Competition and Market Forms Unit 8 - Oligopoly and Duopoly Unit 9 - Introduction to Macro Economics Unit 10 - Aggregate Demand and Supply, GDP Unit 11- Inflation and Interest Rates Unit 12 - Monetary and Fiscal Policy Unit 13 - Fiscal Deficit and Balance of Payments Unit 14 - Exchange Rates	45	15
1.6	Introduction to Financial Management Unit 1 - characteristics of financial markets Unit 2 - interest rate determinants Unit 3 - Time value of money Unit 4 - Bond pricing Unit 5 - Fundamental Stock Pricing Unit 6 - Finish Stock Pricing Unit 7 - Weighted average cost of capital Unit 8 - Capital Budgeting	45	15
1.7	Financial Information Systems Unit 1 - Introduction and Overview of course topics Unit 2 - Financial Software and Analytic Tools Unit 3 - Banking and Payment Processing Systems Unit 4 - Information Technology in Financial Markets Unit 5 - Financial Markets Infrastructure	45	15
1.8	Fintech Personal Finance and Payments Unit 1 –Peer to Peer Currency Exchange Framework Unit 2 – Digital Currencies Unit 3 – Insuretech Unit 4 – Peer to Peer Lending Unit 5 – Regulatory Issues	45	15
	SEMESTER II		
2.9	Marketing and Sales of Financial Products Unit 1 - Introduction to Marketing Unit 2 - Environment Scanning Unit 3 - Marketing Strategy and Consumer buying Unit 4 - Segmentation and Targeting Unit 5 - Positioning Unit 6 - Product and Branding	45	15

	Unit 7 - Introduction to Services Marketing Unit 8 - Price Unit 9 - Place Unit 10 - Promotion		
2.10	Business Law Unit 1 - Introduction of law and court procedures Unit 2 - Business Crimes and Torts Unit 3 - Government Regulation of Business Unit 4 - Contracts-nature and Capacity to contract Unit 5 - Offer and acceptance Unit 6 - Defective and illegal agreements Unit 7 - Termination of Contract and Consumer Protection	45	15
2.11	Business Research Methods Unit 1 - Background to Research Unit 2 - Literature Review Unit 3 - Qualitative Methods Unit 4 - Quantitative Methods Unit 5 - Research Proposal	45	15
2.12	Competitive Strategy Unit 1 - Basics of Strategy Unit 2 - Competitive Advantage Unit 3 - Strategic Interactions Unit 4 - Industry Dynamics and Competition Unit 5 - Corporate Strategy Unit 6 - Technology Strategy	45	15
2.13	Leadership Development Unit 1 - Foundational Skill Building Unit 2 - Cross Functional Business Approach Unit 3 - Strategy Formulation and Implementation Unit 4 - Leading Charge Unit 5 - Personal Leadership	45	15
2.14	Fund Management and Portfolio Selection Unit 1 - Financial markets and instruments Unit 2 - Active Fund Management and Investor Strategies Unit 3 - Market microstructure Unit 4 - Diversification Unit 5 - Risk and Performance Management Unit 6 - Introduction to Portfolio Management Unit 7 - Portfolio Management Models Unit 8 - Portfolio Manager Unit 9 - Security Analysis Unit 10 - Case Studies and Practical Application	45	15

<p>2.15</p>	<p>Strategic Financial Management Unit 1 - Financial management objectives and conflicting stakeholder interests Unit 2 - Financial strategy formulation and ethical issues in financial management Unit 3 - Corporate valuation and strategies for acquisitions and mergers Unit 4 - Application of option pricing theory in investment decisions Unit 5 - International investment and financing decisions Unit 6 - The nature of the equity and debt markets and sources of finance including hybrids Unit 7 - The estimation of cost of capital Unit 8 - Review of capital structure and distribution theory Unit 9 - Option pricing theory and real options Unit 10 - The valuation of intangibles Unit 11 - Methods of interest rate risk and currency risk management</p>	<p>45</p>	<p>15</p>
<p>2.16</p>	<p>Derivatives Unit 1 - Introduction to Derivatives and Derivative Products Unit 2 - Options Unit 3 - Futures Unit 4 - Types of Margins Unit 5 - Future and Option Strategies Unit 6 - Derivative Markets</p>	<p>45</p>	<p>15</p>
	<p>SEMESTER III</p>		
<p>3.17</p>	<p>International Business Unit 1 - Overview of International Business Unit 2 - The evolution of International Business Unit 3 - Regional Economic Integration Unit 4 - The international flow of funds Unit 5 - International Business Environment Unit 6 - Market Entry modes and decision making Unit 7 - International Business Strategies Unit 8 - International HRM Unit 9 - International Marketing Unit 10 - Global Value chain</p>	<p>45</p>	<p>15</p>
<p>3.18</p>	<p>Strategic Management Unit 1 - The Concept of Strategy Unit 2 - Industry & Competitive Analysis Unit 3 - Competitive Advantage Unit 4 - Competitive Dynamics Unit 5 - Corporate and Global Strategy</p>	<p>45</p>	<p>15</p>

3.19	Technical Analysis Unit 1 - Introduction to Technical Analysis Unit 2 - Theories, Techniques & Benefits Unit 3 - Important Aspects of Technical Analysis Unit 4- Charts and their patterns Unit 5- Technical Indicators Unit 6 - Trend Lines - Support and Resistance Unit 7 - Importance of Volume Unit 8 - Charts and Chart Types Unit 9 - Chart Patterns Unit 10 - Moving Averages Unit 11 - Indicators and Oscillators Unit 12 - Technical Analysis Step by Step	45	15
3.20	Debt Markets Unit 1 - Overview of debt contracts and classification of debt securities Unit 2 - Players and their objectives Unit 3 - Government debt markets Unit 4 - The money market Unit 5 - The repo market Unit 6 - MBS and ABS markets Unit 7 - Fixed income derivatives markets Unit 8 - No-arbitrage and the law of one price Unit 9 - Risks of debt securities	45	15
3.21	FOREX Markets Unit 1 - What is Foreign Exchange, its need and Administration in India Unit 2 - FEDAI, Forex Business Infrastructure in Banks Unit 3 - SWIFT, Different types of forex trades Unit 4 - Different Types of Exchange Rates Unit 5 - Foreign Exchange Arithmetic Unit 6 - Determination of Forex Rates-the factors that affect them Unit 7 - Introduction to International Markets, LIBOR Unit 8 - Raising Funds in the International Markets, Introduction to Bond Markets Unit 9 - Types of Bonds in Different Currencies Unit 10 - Basic Types of Derivatives	45	15
3.22	Treasury & Risk Management Unit 1 - Short term money market instruments like call, repo,reverse repo,cp,cd Unit 2 - fixed income securities like treasury bills, g-secs , state loans crr, slr, ndtl Unit 3 - concepts of compound value, present value, yield, duration, Modified duration, bootstrapping ,zero coupon bonds rbi - fixed/ variable auctions, omo, m s bonds	45	15

	Unit 4 - Risk Measurement & Control Unit 5 - Asset Liability Management Unit 6 - Challenges of BASLE-II Unit 7 - System Audit Significance in Risk Management/ mitigations		
3.23	Financial Modelling Unit 1 - Overview of Financial Modeling Unit 2 - Best Practices Unit 3 - Core Statements Unit 4 - Forecasting Revenue and Expenses Unit 5 - Scenario Analysis Unit 6 - Working Capital Schedule – (Assets and Liabilities) Unit 7 - Depreciation and Amortization Schedule Unit 8 - Long-Term Items and completion of income statement logic Unit 9 - Shareholder’s equity Schedule Unit 10 - Debt and Interest Unit 11 - Troubleshooting your Financial Model Unit 12- Data Tables Unit 13 - Basics of Valuation Unit 14 - Valuation Of Companies - DDM Unit 15 - Discounted Cash Flow Model	45	15
3.24	Securities Law Unit 1 - Introduction to Indian Capital Markets Unit 2 - SEBI Act 1992 Unit 3 - Securities Contract (Regulations) Act 1956 Unit 4 - Companies Act 2013 Unit 5 - Company Formation Unit 6 - Corporate Governance Unit 7 - Other Regulations	45	15
3.25	Summer Internship	2 months	8
	SEMESTER IV		
4.26	Entrepreneurship Management Unit 1 - Business Opportunity Unit 2 - The process of building a business Unit 3 - Idea to business model Unit 4 - Venturing through innovating the business model Unit 5 - Discovery driven planning Unit 6 - Crafting a business plan Unit 7 - Modes of venturing Unit 8 - Raising venture capital Unit 9 - Mobilizing Resource for the venture Unit 10 - Venturing in emerging markets Unit 11 - Paths to entrepreneurship	45	15

<p>4.27</p>	<p>Algorithmic Trading Unit 1 - Introduction and Overview of Algorithmic Trading Unit 2 - The Mathematics of Algorithmic Trading Unit 3 - Global Trends in Algorithmic Trading Unit 4 - Lifecycle of Algorithmic Trading Unit 5 - Risk, Costs and Roles in Algorithmic Trading Unit 6 - The trading strategies Unit 7 - Business aspect of algorithmic trading Unit 8 - India in algorithmic trading</p>	<p>45</p>	<p>15</p>
<p>4.28</p>	<p>Investment Banking Unit 1 - Overview of Investment banking. Unit 2 - Investment banking Activities Unit 3 - Raising Equity Capital Unit 4 - IPO Process Unit 5 - Private Equity Investments Unit 6 - Role of Investment Banks in Debt Markets Unit 7 - Raising Finance from International Markets Unit 8 - Introduction to M&A Unit 9 - M&A Analysis Unit 10 - Corporate Restructuring</p>	<p>45</p>	<p>15</p>
<p>4.29</p>	<p>Commodity Markets Unit 1 - Commodity Futures Trading – History Unit 2 - Introduction to Commodity Unit 3 - Timing & Returns Unit 4 - Product Specification Unit 5 - Commodity Hedging Unit 6 - Clearing & Settlement Unit 7 - Risk Management Unit 8 - Market Watch & Trading Software Unit 9 - Commodity Research Unit 10 - Do's And Don'ts for Dealing in Commodity Futures</p>	<p>45</p>	<p>15</p>
<p>4.30</p>	<p>SME Finance Unit 1 - Overview of SME Sector Unit 2 - Institutional Support Unit 3 - Regulatory Framework Unit 4 - Financial Analysis Unit 5 - Working Capital Unit 6 - Project Appraisal Unit 7 - Non Fund Based Limits Unit 8 - Credit Administration and Monitoring Unit 9 - Stressed Asset Management Unit 10 - CGTMSE Scheme Unit 11 - BCSBI Code</p>	<p>45</p>	<p>15</p>
<p>4.31</p>	<p>Financial Technology Unit 1 - Banking Sector & Technology: Business Structure & I.T. Framework Core Banking Solution & Transaction Cycles Clearing, Settlements & Transaction Processing</p>	<p>45</p>	<p>15</p>

	Technology Set-Up & Risk Management Unit 2 - Financial Markets & Technology: IPO & Book Building Secondary Markets & Technology Set-up Trading Systems & Technology Back Office Technology Unit 3 - Investment Banking & Technology: Investment Banking & Technology Set-up Unit 4 - Insurance Sector: Distribution Channel & Technology Set-up Technology Set-Up		
4.32	Project Work		2

PASSING STANDARD AND PERFORMANCE GRADING:

MARKS	GRADE POINTS	GRADE
75 TO 100	7.5 TO 10.0	O
65 TO 74	6.5 TO 7.49	A
60 TO 64	6.0 TO 6.49	B
55 TO 59	5.5 TO 5.99	C
50 TO 54	5.0 TO 5.49	D
0 TO 49	0.0 TO 4.99	F (FAILS)

The performance grading shall be based on the aggregate performance of Internal Assessment and Semester End Examination.

The Semester Grade Point Average (SGPA) will be calculated in the following manner:
 $SGPA = \frac{\sum CG}{\sum C}$ for a semester, where C is Credit Point and G is Grade Point for the Course/ Subject.

The Cumulative Grade Point Average (CGPA) will be calculated in the following manner :
 $CGPA = \frac{\sum CG}{\sum C}$ for all semesters taken together.

R. _____ PASSING STANDARD FOR ALL COURSES :

Passing 50% in each subject /Course combined Progressive Evaluation (PE)/Internal Evaluation and Semester-End/Final Evaluation (FE) examination taken together. i.e. (Internal plus External Examination)

R. _____

- A. Carry forward of marks in case of learner who fails in the Internal Assessments and/ or Semester-end examination in one or more subjects (whichever component the learner has failed although passing is on total marks).
- B. A learner who PASSES in the Internal Examination but FAILS in the Semester-end Examination of the Course shall reappear for the Semester-End Examination of that Course. However his/her marks of internal examinations shall be carried over and he/she shall be entitled for grade obtained by him/her on passing.
- C. A learner who PASSES in the Semester-end Examination but FAILS in the Internal Assessment of the course shall reappear for the Internal Examination of that Course. However his/her marks of Semester-End Examination shall be carried over and he/she shall be entitled for grade obtained by him/her on passing

R. _____ ALLOWED TO KEEP TERMS (ATKT)

- A. A learner shall be allowed to keep term for Semester II irrespective of number of heads/courses of failure in the Semester I.
- B. A learner shall be allowed to keep term for Semester III wherever applicable if he/she passes each of Semester I and Semester II.

OR

- C. A learner shall be allowed to keep term for Semester III wherever applicable irrespective of number of heads/courses of failure in the Semester I & Semester II.
- D. A learner shall be allowed to keep term for Semester IV wherever applicable if he/she passes each of Semester I, Semester II and Semester III.

OR

- E. A learner shall be allowed to keep term for Semester IV wherever applicable irrespective of number of heads/courses of failure in the Semester I, Semester II, and Semester III
- F. A learner shall be allowed to keep term for Semester V wherever applicable if he/she passes each of Semester I, Semester II, Semester III and Semester IV.

OR

- G. A learner shall be allowed to keep term for Semester V wherever applicable irrespective of number of heads/courses of failure in the Semester I, Semester II, Semester III, and Semester IV.
- H. The result of Semester VI wherever applicable OR final semester shall be kept in abeyance until the learner passes each of Semester I, Semester II, Semester III, Semester IV , Semester V wherever applicable.

OR

- I. A learner shall be allowed to keep term for Semester VI wherever applicable irrespective of number of heads/courses of failure in the Semester I, Semester II, Semester III, Semester IV and Semester V.