

Faculty of Business Management and Tourism

BACHELOR'S DEGREE IN FINANCE AND ACCOUNTING

ACADEMIC YEAR 2026-2027

Name:

MERCADOS FINANCIEROS I

English name:

FINANCIAL MARKETS I

Code:

858610218/ 859110225

Type:

BASIC

Hours:

	Total	In class	Out class
Time distribution	150 hours	45 hours	105 hours

ECTS:

Standard group	Small groups			
	Classroom	Lab	Practices	Computer classroom
4,8	1,2			

Departments:

FINANCIAL ECONOMICS, ACCOUNTING AND
OPERATIONS MANAGEMENT

Knowledge areas:

FINANCIAL ECONOMICS AND
ACCOUNTING

Year:

3°

Semester

2°

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TEACHING STAFF

Name:	E-mail:	Telephone
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Others Data (Tutoring, schedule...)

OFFICE HOURS: Faculty of Business Management and Tourism (Office no. 21)

Tuesdays: From 9:00 to 12:00 h.

Thursday: From 9:00 to 12:00 h.

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SPECIFIC INFORMATION OF THE COURSE

I. Contents description:

1.1 In English:

- Description of the Spanish Financial System
- Financial institutions
- Description and characteristics of financial markets
- Money market
- Capital markets: introduction
- Capital market: the Stock Exchange
- Trading systems in Stock Exchanges: SIBE 2000
- Other capital markets in Spain
- Collective investment. Investment funds

1.2 In Spanish:

- Descripción del Sistema Financiero Español
- Las instituciones financieras
- Descripción y características de los mercados financieros
- Mercado monetario
- Mercado de capitales: introducción
- Mercado de capitales: la Bolsa
- Los sistemas de contratación en las Bolsas de valores: el SIBE 2000
- Otros mercados de capitales en España
- La inversión colectiva. Los Fondos de Inversión

2. Background:

2.1 Situation within the Degree:

Foundations of financial systems, institutions and financial markets
Prerequisites: none

2.2 Recommendations

Basic training in Financial Mathematics, Financial Management, Economics and Statistics

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3.Objectives (as result of teaching):

GENERAL OBJECTIVES

- To provide students with a theoretical and practical training on financial assets and markets that enables them to develop a professional work in this field, while completing their knowledge in this branch of Finance.

SPECIFIC OBJECTIVES

- To analyze the Spanish Financial System as well as its composition: financial assets, mediators and financial intermediaries, and financial markets.
- To understand the operational foundations that guide the different types of financial markets.
- To learn the main theories of investment systems.
- To be able to pose and solve problems on financial mathematics.
- To recognize and understand the factors that may affect the behavior of stock markets.
- To investigate different alternatives to get access to stock-exchange investment.

4.Skills to be acquired

4.1 Specific Skills:

- CE11 - Be able to select investment projects and financing sources, interpret the financial information of the companies and the Stock Market, carry out financial operations in the business field and in the field of finance corporate.
- CE14 - Develop the ability to design, write, execute and manage projects and reports, and advise on specific financial and accounting situations
- CE15 - Develop the ability to understand, interpret and apply the concepts, methods and techniques used for the decision-making in financial management to achieve the objectives of the organizations, as well as those used in the analysis and management of the different financial instruments in the context of their corresponding markets.

4.2 General, Basic or Transversal Skills:

- CG1 - That students develop cognitive, instrumental and attitudinal skills in the context of Finance and Accounting.
- CB1 - That students demonstrate understand the knowledge in an area of study supported by advanced textbooks also including some of the last topics involved from the of your field of study.
- CB2 - That students know how to apply their knowledge to their work or vocation in a professional way and possess the competencies that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within their area of study.
- CB3 - That students have the ability to gather and interpret relevant data (usually within their study area) to make judgments that include a reflection on relevant issues of a social, scientific or ethical nature.
- CB4 - That students can transmit information, ideas, problems and solutions to both specialized and non-specialized audiences.
- CB5 - That students develop those learning skills necessary to undertake studies posterior with a high degree of autonomy.
- TC1. Be completely fluent in Spanish, mastering the different styles and the specific languages required to develop and communicate the acquired knowledge in the scientific and academic environment.
- TC2. Develop a critical attitude, being able to analyse and synthesize.
- TC3. Develop an attitude of inquiry that permanently enables to review and deepen knowledge.
- TC4. Acquire Computer and Information Skills (CI2) and apply them working.

5.Training Activities and Teaching Methods

5.1 Training Activities:

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- Lectures / problem solving sessions.
- Supervised academic activities: seminars, conferences, projects, debates, group office hours, evaluation activities, self-evaluation activities.
- Individual study.

5.2 Teaching Methods:

- Lectures
- Problem solving sessions.
- Individual supervised work.
- Evaluation activities.
- Office hours.

5.3 Development and Justification:

All necessary materials to follow-up the lectures and problem-solving sessions will be available on the online learning platform Moodle (<http://moodle.uhu.es/contenidos/login/index.php>). The website of this course will contain information about the contents of the subject, working plans, schedules and interesting links.

During lectures, different resources such as blackboards (traditional/ electronic) and PowerPoint presentations will be used. Additionally, lecturers and professors may provide students with supplementary materials (electronic files, photocopies).

Problem solving sessions will allow students to put into practice the knowledge they acquired during master classes. Emphasis will be placed on the resolution mechanisms, their limitations and advantages, as well as a critical analysis of the results achieved. These problem-solving sessions will be interactive and students' participation will be taken into account when assessing their performance and learning outcomes.

6. Detailed Contents

MAIN THEMATIC AREAS

PART I: INTRODUCTION TO THE FINANCIAL MARKETS

PART II: SPANISH AND EUROPEAN FINANCIAL SYSTEMS

PART III: FINANCIAL MARKETS

OVERVIEW OF KEY CONTENT COVERED

- Description of the European and Spanish Financial System
- Financial market and institutions
- Money market
- Capital markets: Debt Markets
- Capital market: the Stock Exchange

DETAILED COURSE SYLLABUS

PART I: INTRODUCTION TO THE FINANCIAL MARKETS

UNIT 1. DESCRIPTION AND CHARACTERISTICS OF FINANCIAL MARKETS

1. Introduction
2. Economic agents
3. Financial assets
4. Financial intermediaries
5. Financial markets

PART II: SPANISH AND EUROPEAN FINANCIAL SYSTEMS

UNIT 2. EUROPEAN CENTRAL BANK (ECB), EUROPEAN SYSTEM OF CENTRAL BANKS (ESCB) AND THE EUROSISTEM

1. Introduction
2. History of ECB
3. Tasks of the European Central bank
4. European System of Central Banks (ESCB)
5. Eurosystem
6. Monetary policy strategy
7. Current situation
8. Spain and the European Union/Eurozone

UNIT 3. FINANCIAL SYSTEM AND INSTITUTIONS IN SPAIN

1. Introduction
2. Current structure of the Spanish financial system: organization and components
3. The Bank of Spain
4. The bank system
5. Official credit.
6. Other financial intermediaries.

PART III: FINANCIAL MARKETS

UNIT 4. MONEY MARKETS

1. Concept and main characteristics.
2. Financial intermediaries in money markets.
3. Financial assets in money markets.
4. Short term public debt.
5. Business asset markets.
6. Financial intermediary's asset markets
7. Practical implementation

UNIT 5. CAPITAL MARKETS (I): THE BOND MARKET

1. Concept and characteristics
2. Financial intermediaries in capital markets.
3. Capital market assets: fixed income and variable income

UNIT 6. CAPITAL MARKETS (II): EQUITY MARKETS

1. Introduction
2. The primary market (where securities are created)
3. The secondary market (where securities are traded). The stock exchange.
4. The stock exchange: economic functions.
5. Public debt market.

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7. Bibliography

7.1 Basic Bibliography:

- ANALISTAS FINANCIEROS INTERNACIONALES, AFI (2019): Guía del Sistema Financiero Español. 8ª Edición. Afi Ediciones Empresa Global. Madrid.
- De HAAN, J. & SCHOENMAKER, D. (2020): Financial Markets and Institutions. A European Perspective. 4th Edition. Cambridge University Press. Cambridge.
- MARTÍN LÓPEZ, M. A.; MARTÍN MARÍN, J. L.; OLIVER ALFONSO, Mª. D. y DE LA TORRE GALLEGOS, A. (2009): Manual Práctico de Mercados Financieros. Delta Publicaciones. Madrid.
- MARTÍN MARÍN, J. L. y TRUJILLO PONCE, A. (2014): Manual de los Mercados Financieros. Thomson. Madrid

7.2 Additional Bibliography:

- CECHETTI, S. G. and SCHOENHOLTZ, K. L. (2015): Money, Banking and Financial Markets. 4th Edition. McGraw-Hill. New York.
- KIDWELL, D.S; BLACKWELL, D.W.; WHIDBEE, D.A. and SIAS, R.W. (2016): Financial Institutions, Markets, and Money, 12th Edition. Wiley. New Jersey.
- MISHKIN, F.S. and EAKINS, S. (2018): Financial Markets and Institutions. Global Edition - 9th Edition. Pearson. Boston.
- MISHKIN, F.S. (2016): Economics of Money, Banking and Financial Markets. 11th Edition. Pearson. Boston.
- SAUNDERS, A.; CORNETT M.M. and ERHEMJAMTS, O. (2022): Financial Markets and Institutions. 8th Edition. McGraw-Hill. New York.

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8.Systems and Assessment Criteria
8.1 System for Assessment:
• Written/ oral exam. • Continuous assessment.
8.2 Assessment Criteria and Marks:
8.2.1 Examinations Convocatory I
Continuous Assessment Active class participation will be scored with a maximum of 1 point out of 10 (10%) in the final grade of the course. In order to get this point, the student must attend at least 5 out of the 6 small group sessions and at least 12 out of the 18 large group sessions. It will be taken into account both the student's attendance and their attitude and active participation in class. For several consecutive academic years, during the semester this subject was taught, a stock market competition was held, in collaboration with external sponsors. This stock market competition, whose guidelines were previously published, includes trading activities. Carrying out this activity depends on collaborating entities that provide the technical means and endow the prizes. If the competition is held during the current academic year, participating students will have 1 point out of 10 in their final grade (10%), as long as they meet the requirements established in the competition rules. In case the competition is not held, this activity will be mandatory for students in continuous evaluation and if they do not participate, they will get zero points in this activity. In small groups, a minimum of 4 and a maximum of 6 evaluable tests will be carried out. These tests will be theoretical-practical questionnaires, with the same weight, and wrong answers will be penalized. In case the Stock Market competition is carried out, all the tests will score 3 points out of 10 (30%) of the final grade for the subject; otherwise, the tests that can be evaluated in the reduced groups will score 4 points (40 %) of the total grade for the subject. Final grading of the continuous assessment section: a) If the stock market competition is held: $(\sum \text{points obtained in all tests done} / \sum \text{number of tests done}) * 30\% + \text{points for attendance} + \text{points for participation in the stock market competition}.$ b) If the stock market competition is not held: $(\sum \text{points obtained in all tests done} / \sum \text{number of tests done}) * 40\% + \text{points for attendance}$ Final written exam structure: The final exam includes all the contents of the subject. The final written exam will consist of two different parts: a theoretical part (T) and a problem-solving part (P). The theoretical part will consist of short and/ or multiple-choice questions and the problem-solving part will be composed of two or three exercises of equal weight each. Along with each question, the points associated with it will be included. Each part of the written exam will be scored from 0 to 10 points. The theoretical part will be worth, in total, a minimum of 3 points and a maximum of 4 and the practical part a minimum of 6 and a maximum of 7. Final grading in the final exam section: To be able to compute the parts, a minimum of 35% of the possible points of the theoretical part and a minimum of 35% in the practical part must be achieved. In case of not reaching the minimum possible points in one of the parts to proceed with the weighting, the final written exam grade would be "fail" and the final score would be the lowest of those obtained in the parts that make up the final written test. The final grade for the course will be a weighted average between the mark of the final written exam (50%) and that of the

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activities carried out in the continuous assessment section (50%). However, the final written exam score must be at least 3.5 to average with the continuous assessment tests- Otherwise, the final grade for the subject would be fail and the numerical grade that will appear in the official report will be the lower of those achieved in the theoretical or practical part of the final written exam.

General assessment guidelines:

All the evaluation activities will be subject to the Evaluation Regulation for the Official Degree and Master's Degrees of the University of Huelva (approved by the Governing Council on March 13, 2019): http://www.uhu.es/sec.general/Normativa/Textos_Pagina_Normativa/Normativa_2019/Rgto_evaluacion_grado_mofs_ccgg_19_03_13.pdf.

The qualification system used in this course is in accordance with that established in article 5 of Royal Decree 1125/2003, of September 5, which establishes the European credit system and the qualification system in university degrees of character official and valid throughout the national territory: The results obtained by the student in each of the subjects of the study plan will be graded according to the following numerical scale from 0 to 10, with an expression of one decimal, to which its corresponding qualitative rating may be added:

- 0.0 to 4.9: Fail (SS)
- 5.0 to 6.9: Pass (AP)
- 7.0 to 8.9: Notable (NT)
- 9.0 to 10: Excellent (SB)

The mention "With Honor" may be awarded to students who have obtained a grade equal to or greater than 9.0. Their number may not exceed 5% of the students enrolled in a subject in the corresponding academic year, unless the number of students enrolled is less than 20, in which case a single "With Honor".

In the event that the number of candidates for the mention "With Honor" is higher than the maximum allowed and they all have the same grades, an additional test will be proposed to break the tie.

8.2.2Examinations Convocatory II

General assessment guidelines: same as in Convocatory I.

The grade will be only the written final exam grade. The final exam includes all the contents of the subject.

The final written exam will consist of two different parts: a theoretical part (T) and a problem-solving part (P). The theoretical part will consist of short and/ or multiple-choice questions and the problem-solving part will be composed of two or three exercises of equal weight each.

Along with each question, the points associated with it will be included. Each part of the written exam will be scored from 0 to 10 points.

The theoretical part will be worth, in total, a minimum of 3 points and a maximum of 4 and the practical part a minimum of 6 and a maximum of 7.

To be able to compute the parts, a minimum of 35% of the possible points of the theoretical part and a minimum of 35% in the practical part must be achieved. In case of not reaching the minimum possible points in one of the parts to proceed with the weighting, the final written exam grade would be "fail" and the final score would be the lowest of those obtained in the parts that make up the final written test.

8.2.3Examinations Convocatory III

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Same as in Convocatory II.

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8.2.4 Extraordinary Convocatory

Same as in Convocatory II.

8.3 Single Final Evaluation:

To take advantage of this type of assessment, the student must expressly request it from the coordinating teacher of the course. This request must be submitted to the registry of the Department of Financial Economics and Accounting of the University of Huelva within the first two weeks of the course starting or in the fifteen days following its enrollment if this occurs with the course already started.

Continuous evaluation and evaluation by Single Final Test are totally exclusive forms of evaluation. Once a student has started an assessment form, the situation is irreversible.

If a student chooses to be evaluated by Single Final Exam option, their grade will be exclusively the grade obtained in Final Single Exam whose weight will be 100%. The structure of the Single Final Test will be the same as that described in Convocatory II.