



مركز الخدمات المالية
FINANCIAL SERVICES INSTITUTE



IN COLLABORATION WITH



MASTER

in Financial Markets

May 2025 - June 2026





المهنة العامة للرقابة المالية

FINANCIAL REGULATORY AUTHORITY



معهد الخدمات المالية

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MASTER
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مَعْهَدُ الْخِدْمَاتِ الْمَالِيَّةِ

FINANCIAL SERVICES INSTITUTE

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مجمع المعرفة للثقافة المالية
FINANCIAL LITERACY KNOWLEDGE HUB

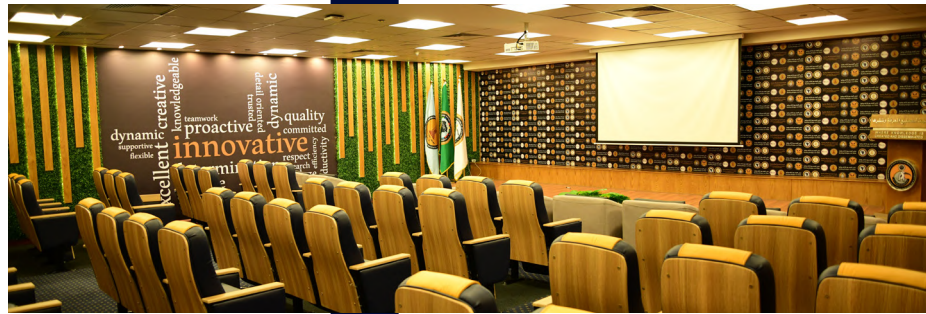
FINANCIAL LITERACY KNOWLEDGE HUB

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





FINANCIAL SERVICES INSTITUTE (FSI):

مَعْمَدُ الْخِدْمَاتِ الْمَالِيَّةِ
FINANCIAL SERVICES INSTITUTE

- The Financial Services Institute was established in July 2010, as the training arm for the Financial Regulatory Authority pursuant to Law No. 10 of 2009, which regulates the non-banking financial markets.
- FSI provides training courses in the non-banking financial services sectors, which include Insurance, Capital Markets, Mortgage, Leasing, Microfinance, Factoring, Consumer Finance and Movable Collaterals.
- FSI also offers programs in soft skills that help developing capabilities.
- FSI has been established by the presidential decree No. 260 of 2010, and started its operation in January 2011.
- FSI includes a large number of experts and trainers with practical and academic experience. Over the past 14 years, they have contributed to position the institute among the largest training centers at the local and regional levels.
- FSI Board of Directors consists of nine members with richly diversified experience and chaired by the Financial Regulatory Authority Chairman.



IEB =1989= 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 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

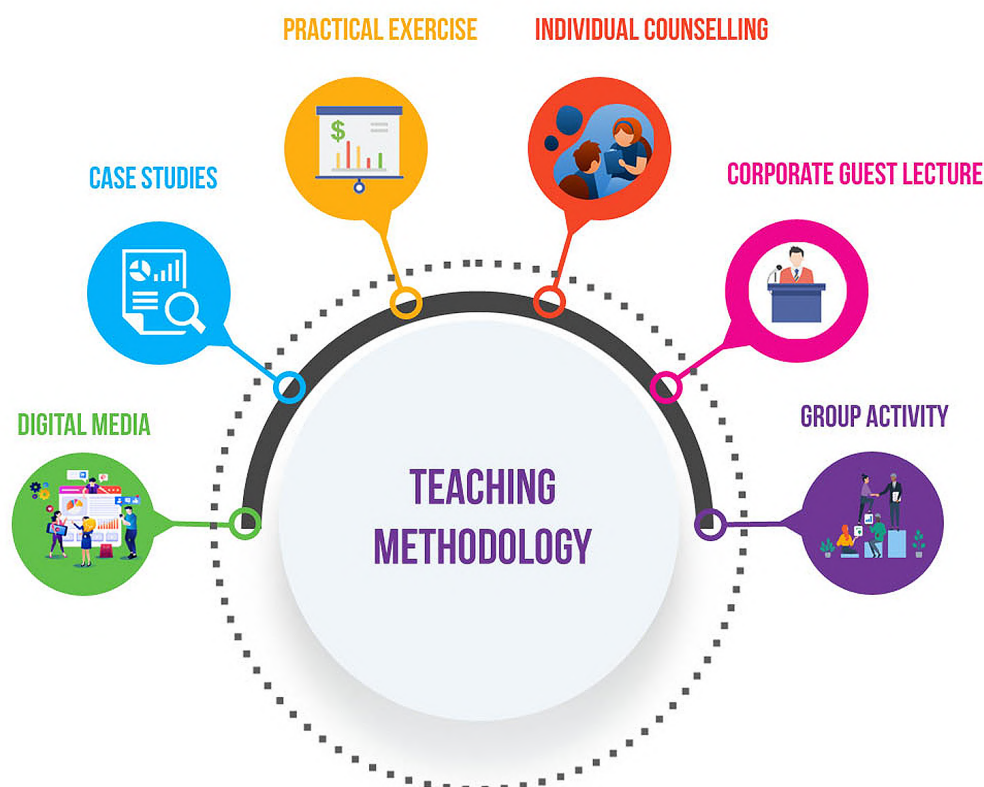
- This Master in Financial Markets is offered by The IEB, as the leader in financial education in Spain and the Ibero-American region, and FSI as the training arm of the Financial Regulatory Authority – Egypt.
- This master aims to give candidates broad and professional knowledge of all areas of finance 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.

MASTER
in Financial Markets



METHODOLOGY

- The programme will be delivered combining in person classes at FSI premises in Cairo and at IEB ones, in Madrid.
- Lectures will be a hybrid model.
- The methodology followed is highly practical, based on rigorous and up-to-date contents.
- Throughout the master, students are offered case studies and simulations on how to apply the theoretical concepts seen in class to the day-to-day financial world.
- All students are required to complete an obligatory final project, which they will be presenting in front of a jury panel.





PROGRAMME COMPLETION AND CERTIFICATIONS

- The IEB faculty will deliver to a number of FSI cohorts, a Programme in Financial Markets customized that comprises two intermediate Certifications and a final module, oriented to complete a Master in Stock and Financial Markets degree.
- The programme is based on the Master en Bolsa y Mercados Financieros, programme owned by IEB. 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).

CERTIFICATIONS

- Completion of the first certification, will grant the candidates a Certificate of Specialist in Financial Markets by IEB.
- Completion of the second certification, will grant a Certificate in Corporate Banking and Risks by IEB.
- Completion of both certificates, 1 and 2, will additionally grant a Diploma (without additional assessment), that will give the graduated the IEB's certification as Specialist in Financial Advisory, title accredited by the European regulators to perform advisory and information functions in accordance with MiFID II regulations.
- Completion of the third Module, having passed also the two first certificates, will grant the candidates the IEB Master in Stock and Financial Markets degree.



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 tool 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 especially in derivatives.



Developing critical thinking and communication skills.



Learning how to analyze financial market data.



PROGRAMME ADMISSION

- 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 15 months, starting from May 2025 until July 2026.
- The programme is divided into nine Modules as follows:
 - First Certificate: Specialist in Financial Markets: Modules 1 to 3.
 - Second Certificate: Certificate in Corporate Banking and Risks: Modules 4 to 6.
 - Master in Stock and Financial Markets degree in finance: Modules 7 to 9 and final stay in Madrid.



STAY IN MADRID

- At the end of the programme, it will be an intensive stay in Madrid, for one week where the subjects will be finalized.
- That will include
 - Master's Thesis Dissertation
 - Visits to institutions
 - Master classes in different non-banking financial activities
 - Graduation Ceremony
- Teaching will be delivered at **IEB** premises.

PROGRAMME TUITION

- The whole Master will cost around 10,500 USD per candidate, not including visa, flight, accommodation and other expenses in Madrid.
- The total price must be paid not later than four weeks prior to commencement date of the Master.
- Price will include all teaching activities and materials.
- To enroll in the second certificate, the student must successfully complete the first certificate.
- To enroll in the **IEB** Master, the student must successfully complete the first and second certificates.
- Certificate One - Certificate of Specialist in Financial Markets: 3500 USD
- Certificate Two - Certificate in Corporate Banking and Risks, (Diploma) Specialist in Financial Advisory: 3500 USD
- **IEB** Master in Stock and Financial Markets degree: 3500 USD

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 certification. The qualification for the certifications will take into account the mark of the exam and the result of the practices and participation of the student throughout the teaching. 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 last module, the students will have to make a Master's Final Dissertation in teamwork, that shall be presented 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 professor.

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

FIRST CERTIFICATE: SPECIALIST IN FINANCIAL MARKETS MODULES I TO 3

MODULE I

Interest rates theory & Short-term financial products

I. Macroeconomy, Money & FX Markets

II. Interest rates theory

III. Money & FX Markets

IV. Short term products

- FRAs
- Futures on short term interest rates
- OIS

MODULE II

Financial assets valuation: Fixed Income & Equity

I. Introduction to fixed income

- Bonds: concept and valuation
- Understanding duration and convexity
- Discounting curves & bootstrapping
- Types of bonds
- Fixed Income strategies

II. Valuation

- Concept and evolution
- Investors
- Intermediaries
- Object: (Asset Classes)
- Markets
- Regulation (I)
- Regulation (II)
- Market Structure & Trading Venues Best Execution
- The digital age in the markets. New financial paradigm
- The digital age in the markets (II & III). Technology

II. Valuation: Fundamental and Technical Analysis

- Introduction to valuation
- Research
- Preparing a valuation model
- Valuation methods
- Technical analysis

MODULE III.

Derivatives

I. Futures, Forwards and Options

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





SECOND CERTIFICATE: CORPORATE BANKING AND RISKS - MODULES 4 TO 6

MODULE IV.

ASSET MANAGEMENT

I. 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 Basics Asset Markets and Their Efficiency. Measurement

II. Asset Allocation

- Asset types
- Analysis and Fund Selection
- Portfolio Management Styles
- Insurance Companies. Investment of reserves

MODULE V.

CORPORATE FINANCE

I. Corporate Finance. Managing finance for value creation

II. Interest rates theory

III. Private Equity and Venture Capital

- Business Model
- Investment selection
- Value creation I

II. Project Finance (II)

V. NPLs and distressed debt

MODULE VI.

CREDIT AND MARKET RISK

I. Introduction

II. Historical Calculation Models

- Var
- Covar
- Var Monte carlo
- Betas Backtesting
- Exercises (excel based)

III. Retail Credit Risk

IV. Wholesale Credit Risk

V. Wholesale Credit Risk (II)

INTERNATIONAL MASTER IN STOCK AND FINANCIAL MARKETS - MODULES 7 TO 9 AND FINAL STAY IN MADRID

MODULE VII.

COMPLIANCE, GOVERNANCE AND AML I.

MODULE VIII.

FINTECH AND CRYPTO ASSETS

FINTECH

- Current trends in the banking industry
- Types of banks
- The growth of the sector
- Value creation in the financial business
- Trends for the future
- Banks failures. Reasons for the changing
- Shadow Economy and Fintech landscape
- Changes in the business model
- Fintech categories
- The future of the financial services industry

II. CRYPTO

- Analysis and Fund Selection
- Portfolio Management Styles
- Insurance Companies. Investment of reserves

MODULE IX.

CYBERSEC IN FINANCIAL INSTITUTIONS

PROGRAMME SUMMARY

CERTIFICATE OF SPECIALIST IN FINANCIAL MARKETS

MODULE 1

- Interest rates theory & Short-term financial products

MODULE 2

- Financial assets valuation: Fixed Income & Equity

MODULE 3

- Derivatives

1

CERTIFICATE IN CORPORATE BANKING AND RISKS (DIPLOMA)

MODULE 4

- Asset Management

MODULE 5

- Corporate Finance

MODULE 6

- Credit and Market Risk

2

IEB MASTER IN STOCK AND FINANCIAL MARKETS DEGREE

MODULE 7

- Compliance, Governance and AML

MODULE 8

- Fintech and Crypto assets

MODULE 9

- Cybersec in Financial Institutions

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MEET OUR TEACHING STAFF



Prof. Javier Amo Fernández de Ávila

- Chairman ARAS PARTNERS BANKARAS PARTNERS BANK (May. 2020 - Jan. 2023)
- Founding Partner. REEM PARTNERS (2013, today)
- CEO Iberia cards (2013-2024)
- Board Member Banca Pueyo (since 2011)
- PhD in International Relations, Business and Diplomacy by University Autónoma de Nuevo León (Monterrey, México)
- Academic Director of the Master



Mr. Alberto Blanco

- Degree in Law (UCM)
- BZW (Barclays), CreditSuisse, ACF (Ahorro Corporación Financiera), 1988-2014
- Managing Director EBN Bank SV (2015- 2018)
- CEO of BigDatil, Brand Management Services Agency, since 2019
- Managing Director and Head of Strategy at D-Providers, Digital Services, since 2019
- Lecturer at IEB



Prof. Guillermo Monroy

Large experience working in the investment financial industry in Madrid, London and New York. Skilled in leading traders, quantum and sales teams.

- Ex- Head of Treasury and Capital Markets Banc Sabadell – Sep-2008 –Dec2019
- Ex- Head of Trading BBVA USA , NY – Dec -2004–Jun 2007
- Board Member Financial Markets Association in Spain



Prof. Javier Hombría

- Finance analyst with sales, capital raising and M&A experience with institutional clients, both in Spain and abroad. More than 18 years' experience in capital markets; covering different sectors like construction, concessions, real estate, renewables, media and retail.
- Account manager (Morrow Sodali)

MEET OUR TEACHING STAFF



Mr. Roberto Knop. PhD

Experienced Banking (risk) & Real Estate professional with high quantitative technical background. Advanced knowledge of structured products, derivatives, loans valuation and risk management. Counselor/consultant in several companies (Cofides, NFoque, M2C, Altamar, Fundación Caja de Burgos, etc)



Mr. Ignacio Martín

- Senior Fund Manager with 20+ years of experience in finance
- Currently, head of Balanced and Funds of Funds at Santalucía Asset Management SGIIC (AM firm of Santalucía Insurance group) and responsible of "Asset Allocation" and the "Fund Selection".
- CIO of a major Family-Office, where he developed his career with strong technical skills.
- Fund Manager at Espirito Santo Gestión SGIIC in Spain (1999)



Mrs. Mirari Barrena

- Mirari has worked as International Corporate Lawyer specialized in commercial, financial and new technologies law, with more than 25 years of management experience in the BBVA Group, as head of the Legal Department of the Banks and operations in Latin America.
- She has also international experience in financial and corporate advice and in accelerating companies in the Fintech/Blockchain sector.
- Mirari has large Teaching experience in FINTECH and Blockchain at postgraduate level as well.



Mrs. Ana Elliot

- Former roles in Prosegur Crypto, Kraken, and Coinmotion highlight my expertise in navigating complex regulatory environments and delivering tailored solutions for financial institutions.
- She is teaching in different postgraduate programmes specialized in Fintech and blockchain at IEB and other prestigious business schools in Spain.



GOLDEN ALUMNI PHOTO - 2022

FACTS FROM THE 1ST EDITION OF THE MASTER

Sectors	Attendees - 2022
Capital Market	34%
Insurance	25%
Banks	33%
Individuals	8%

ALUMNI TESTIMONIALS

Salma Sharfeldin

"This master's program will directly benefit my work at the Asset Management department due to the relevance of the covered topics. Being part of this program is an essential step for my academic development; it enhances my professional skills and advances my career. On a personal level, it broadens my horizon through exposure to global investment markets and foreign investors. Completing this degree undoubtedly adds to my professional and social skills."

Mohamed Maher

"I joined this master's program to acquire more technical knowledge about financial markets and gain an in-depth understanding of how global markets operate. My goal is to develop my expertise and boost my career."



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FINANCIAL REGULATORY AUTHORITY

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