

Course Code –BFXM-M3-MSF-FNMA3302

Course Title – Financial Market Analysis

Spring-2026

Course Information

Course Duration: 14 weeks

Credit Hours: 4

Meetings: TBD

Location: TBD

Prerequisites: Basic Economics & Statistics

Equivalent Courses: N/A

Exclusive Courses: N/A

Instructor Information

Prof. (Dr.) Alok Pandey-Professor, Jindal School of Banking & Finance & Dean OCS- JGU

Biography: Prof. (Dr.) Alok Pandey has over 25 years of experience in teaching, research and industry. He has taught as a full-time faculty at premier institutions such as Institute of Management Technology-Ghaziabad National Institute of Financial Management and Lal Bahadur Shastri Institute of Management, Delhi. He has also served as a Director-Advance Studies of the statutory accounting body, the Institute of Cost Accountants of India and has taught at Indian Institute of Management, Lucknow, Goa Institute of Management-Goa and Indian Institute of Foreign Trade IIFT, New Delhi as an adjunct faculty. He has served in academic leadership positions such as Dean and Director and is an Independent Director on the board of India's largest e-Governance Company functioning under Ministry of Electronics & Information Technology, Govt. of India, since 2017. As an external expert, he supports MCX as the Chairman of its Index Advisory Committee and was also member of research committee of several Universities. He has edited and authored eight books in the area of Finance and published several research articles in ABD listed and Scopus indexed journals in the area of corporate governance, financial markets, and risk management. He also conducts training programmes for professionals regularly and has organized several conferences and seminars over the years on finance, economics and financial markets. He holds a Master's Degree in management from FMS, Banaras Hindu University and a Doctorate in International Finance from University of Lucknow.

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1. Course Description

This course introduces participants to the fundamentals of financial markets and instruments that are important for every finance manager. The concepts and tools in this course help the student to pricing and risk management of financial instruments across various asset classes in the contemporary financial markets. It would also make them capable to prepare basic portfolios and understand risks and returns associated with such portfolios. The course intends to prepare the students to hone their financial decision-making skills and be able to design financial strategies in corporations in the present economic environment. The learning outcomes encompass basic aspects of asset valuation in equity, debt, currency, commodity and derivatives markets which the student would need to function as a finance manager. The prerequisites for taking up this course are familiarity with basic economics statistics and exposure to MS-Excel. Most of these have been covered in subjects taught in 10+2 courses across all school education boards of the country and around the world.

2. Course Intended Learning Objectives

Course Intended Learning Outcomes	Teaching and Learning Activities	Assessments/ Activities
1. To understand the Capital Markets in India across different asset classes	Discussion on products and market participants related to capital markets across asset classes	Lecture, case discussions.
2. To be able to analyze trading & trading industry	Discussion and practical applications of Market Microstructure	Lectures, demonstration and case studies.
3. To understand trading mechanism Trading in modern exchanges and primary markets in equity (IPOs)	Trading clearing & settlements in modern exchanges, using types of auctions and rule-based order matching systems.	Lecture, demonstration and applications
4. Evaluation of trading process of instruments in different asset classes and creation risk-return profiles across asset classes (equity, currency, debt, interest rate	Discussions on news appearing in business dailies, TV Channels, CMIE Prowess, NSE SMART and news from financial markets. Videos on financial markets	Presentation of data from selected asset classes and analysis in MS-Excel will be expected from the students

and derivatives) using spreadsheets.		
5. To be able to assess pricing of equity shares in India and analyse the market data through fundamental methods.	Lecture, demonstration through PPT and TVM calculations with MS-Excel	Exercises and case studies on MS-Excel.
6. To be able to assess and analyze bond markets in India and be able to understand bond pricing, duration, convexity and yield curve.	Lecture, demonstration through PPT and calculation of MTM and design of Swaps.	Exercises on MS-Excel
7. To be able to understand futures and options markets and basic concept of price discovery and risk management using derivatives.	Lecture, demonstration through PPTs.	Lecture & case studies. End term presentation by students
8. To understand the concept of portfolio risk and return using basic excel models	Lecture, demonstration through PPT and MS-Excel.	Demonstration of basic models of portfolio analysis using MS-Excel

3. Scheme of Evaluation and Grading

Assessment Task	Weightage	Nature	Week of Assessment
A1: Assignments	40	Individual	Throughout the course
A2: Quiz	20	Individual	Will be announced one week in advance
A3: Projects	40	Group	End of Course

Description of Continuous Assessments:

Assessment of Assignments (40%)

The instructor will give assignments on different aspects of financial markets and analysis. Each assignment will be announced one in advance. The assignments will be numerical in nature and need to be done and submitted on spreadsheets.

Assignment No.	Topic	Date of Submission	Max.Marks
1	Time Value of Money & Beta Calculation	March 18	10
2	Valuation of Equity Hedging Strategies using Options	March 27	10
3	Valuation of Bonds Calculation of Price Yield	April 17	10
4	Hedging Strategies using Options	May 1	10

Assessment of Projects (40%)

The group project is about analysis, valuation and portfolio construction in equity markets. It will form the basis of a professional presentation where students will present analysis of collected data and report findings. The projects require independent research by students from secondary or primary sources. Database of CMIE at JGU Library along with others can be used for secondary data. Primary data from websites of companies and regulatory bodies can also be utilised. The reports must not exceed 15 pages and any presentations must not exceed 10 PowerPoint slides. Precise guidelines will be given beforehand. Group Projects and presentations will involve teamwork and coordination between members. Good teamwork will be rewarded.

Project No.	Topic	Date of Submission	Max. Marks
1	Analysis of select IPOs	TBA	10
2	Valuation of Select Listed Companies and Portfolio Construction	TBA	30

Quiz (20%)

A quiz shall be used as a tool to analyze and enforce conceptual learning among students. The quiz, will be announced at least one week in advance.

Quiz No.	Topic	Date of Quiz	Marks
1	Time Value of Money & Beta Calculation	TBA	10
2	Valuation of Equity Hedging Strategies using Options	TBA	10
3	Valuation of Bonds Calculation of Price Yield	TBA	10
4	Hedging Strategies using Options	TBA	10

Grade Definition

The schema of the grade sheet may change. Students will be informed well in advance of any changes in the schema of the grade sheet.

Letter Grade	Percentage Of marks	Grade Value	Grade Definitions
O	80 and above	8	Outstanding: Exceptional knowledge of the subject matter, thorough understanding of issues; ability to synthesise ideas, rules and principles and extraordinary critical and analytical ability.
A+	75-79	7.5	Excellent: Sound knowledge of the subject matter, thorough understanding of issues; ability to synthesise ideas, rules and principles and critical and analytical ability.
A	70-74	7	Very Good: Sound knowledge of the subject matter, excellent organisational capacity, ability to synthesise ideas, rules and principles, critically analyse existing material and originality in thinking and presentation.
A-	65-69	6	Good: Good understanding of the subject matter, ability to identify issues and provide balanced solutions to problems and good critical and analytical skills.

Letter Grade	Percentage Of marks	Grade Value	Grade Definitions
B+	60-64	5	Fair: Average understanding of the subject matter, limited ability to identify issues and provide solutions to problems and reasonable critical and analytical skills.
B	55-59	4	Acceptable: Adequate knowledge of the subject matter to go to the next level of the study and reasonable critical and analytical skills.
B-	50-54	3	Marginal: Limited knowledge of the subject matter and irrelevant use of materials, and poor critical and analytical skills.
P1	45-49	2	Pass 1: Pass with Basic understanding of the subject matter.
P2	40-44	1	Pass 2: Pass with Rudimentary understanding of the subject matter. (Not applicable to Bachelor of Architecture)
F	Below 40	0	Fail: Poor comprehension of the subject matter; poor critical and analytical skills and marginal use of the relevant materials. Will require repeating the course.
P	Pass		‘P’ represents the option of choosing between Pass/Fail grading system over the CGPA grading system in the COVID 19 semester in Spring 2020. The option is provided when students attain a minimum of 40 percentage marks under the current grading structure in a given subject.

4. Academic Integrity

Academic Integrity and Plagiarism:

Learning and knowledge production of any kind is a collaborative process. Collaboration demands an ethical responsibility to acknowledge who we have learnt from, what we have learned, and how reading and learning from others have helped us shape our own ideas. Even our own ideas demand an acknowledgement of the sources and processes through which those ideas have emerged. Thus, all ideas must be supported by citations. All ideas borrowed from articles, books, journals, magazines, case laws, statutes, photographs, films, paintings, etc., in

print or online, must be credited with the original source. If the source or inspiration of your idea is a friend, a casual chat, something that you overheard, or heard being discussed at a conference or in class, even they must be duly credited. If you paraphrase or directly quote from a web source in the examination, presentation or essays, the source must be acknowledged. The university has a framework to deal with cases of plagiarism. All form of plagiarism will be taken seriously by the University and prescribed sanctions will be imposed on those who commit plagiarism.

Participation/Attendance Policy:

University attendance policy shall be applicable. Entry into the class beyond 10 minutes of the beginning of the scheduled lecture time will be seriously penalized. Students are encouraged to participate actively in classroom discussions and problem-solving.

Use of Phone/ Texting/ Laptop:

The use of phones is prohibited. Laptops shall strictly be used only for taking notes. Use of the internet or any other application is not permitted.

Disability Support and Accommodation Requirements:

JGU endeavours to make all its courses accessible to students. All students with any known disability needing academic accommodation are required to register with the Disability Support Committee dsc@jgu.edu.in. The Committee has so far identified the following conditions that could possibly hinder student's overall well-being. These include physical and mobility related difficulties; visual impairment; hearing impairment; medical conditions; specific learning difficulties e.g., dyslexia; mental health. The Disability Support Committee maintains strict confidentiality of its discussions. Students should preferably register with the Committee during the month of June/January as disability accommodation requires early planning. DSC will approve of and coordinate all disability related services such as appointment of academic mentors, arranging infrastructural facilities, and course related requirements such as special lectures, tutorials, and examinations.

Safe Space Pledge:

This course may discuss a range of issues and events that might result in distress for some students. Discussions in the course might also provoke strong emotional responses. To make sure that all students collectively benefit from the course, and do not feel disturbed due to either

the content of the course or the conduct of the discussions. Therefore, it is incumbent upon all within the classroom to pledge to maintain respect towards our peers. This does not mean that you need to feel restrained about what you feel and what you want to say. Conversely, this is about creating a safe space where everyone can speak and learn without inhibitions and fear. This responsibility lies not only with students but also with the instructor.

5. Keyword in Syllabus

Trading, Exchanges, Auction, Order driven markets, Call Markets, Continuous Markets, Clearing, Settlement, Risk-Return Analysis, Asset Pricing, Equity Valuation, Bond Valuation, Option Valuation, Portfolio Construction,

6. Course Material

Text books

Essential textbooks:

- Hull. John C., Options Futures and Other Derivatives, Pearson Education
- Christofferson, Peter, F. Elements of Financial Risk Management, Elsevier
- Harris, Larry, Trading and Exchanges, Oxford University Press

Other readings:

The other required textbooks for the course are:

- Brigham, E. F., & Ehrhardt, Michael C., Financial Management-Theory and Practice, Cengage Learning.
- Hull. John C., Options Futures and Other Derivatives, Pearson Education
- Christofferson, Peter, F. Elements of Financial Risk Management, Elsevier
- Harris, Larry, Trading and Exchanges, Oxford University Press
- Investments, Zvi Bodie, Marcus, Kane, McGraw Hill Education
- Damodaran, A. Applied corporate finance. John Wiley & Sons.
- Chandra, Prasanna, Financial Management, Theory and Practice, McGraw Hill Education

Additional study material, cases, articles, videos, etc. will be shared by the faculty member in their respective classes. Most of these will be from the prescribed book and/or public domain sources.

Websites of SEBI, RBI, top companies and database of CMIE would be used for data collection for group projects & individual assignments.

7. Session Plan (Total 30 sessions of two hours each over 15 weeks)

Session Plan:

Week	General Topic	Readings	Approach/Pedagogy
1-4	Introduction to Indian Financial System & Capital Markets	Study Material provided by instructor	Discussion on products and market participants related to capital markets across asset classes
2-4	Overview of Trading & Trading Industry	Chapter 1-4, Trading & Exchanges, Larry Harris.	Market Microstructure & issues in trading, Liquidity transaction costs, volatility & profits in trading, buy-side & sell-side players, Market Structures, Quote and Order driven markets, rule-based order matching systems
4-6	Trading in Modern Exchanges	Chapter 5-7, Trading & Exchanges, Larry Harris. Larry Harris	Types of auctions, Rule based order matching systems, order precedence rules, Call markets & Continuous markets with uniform & discriminatory pricing
7	Clearing and Settlement & Risk Management in Markets	Study material provided by instructor	Basic terms, Transaction cycle, Settlement process, Settlement agencies, Risks in settlement, Securities settlement, Funds settlement, Shortages handling, Risk containment measures, Demat and Electronic

			transfer of securities, Investor protection fund
8-10	Basic concepts of Time Value of Money & Risk-return analysis across asset classes	Chapter 4 & 6 Financial Management-Brigham, Ehrhardt, Chapter 1-5, Investments, Bodie.	
11-15	Equity Valuation and Analysis	Chapter 5, 7, 8 Financial Management-Brigham Chapter 1-5, 9,11 & 13 Options Futures and Other Derivatives, Hull	Valuation of Common and Preferred Shares, Bonds, Futures and Options in Equity, Currency, and Commodity markets
16-18	Bond Valuation, Debt and Interest Rate Markets and ZCYC	Chapter 4, Options Futures and Other Derivatives, Hull	Continuous compounding, Bootstrapping Zero Coupon Yield Curve
19-21	Derivative Markets Pricing and Hedging with Futures and Options	Chapter 9-13, Options Futures and Other Derivatives, Hull	Futures & Option Pricing, Hedging with Futures and Options
22-24	Portfolio Analysis & Construction	Chapter 6-11, Investments, Bodie, Marcus, Kane	Portfolio Theory and analysis, CAPM, APT & construction of Optimal Portfolios using spreadsheets.