



**COMILLAS**  
UNIVERSIDAD PONTIFICIA

ICAI

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CIHS

ICADE

3ºE2 - Spring 2025

Mercados Financieros

Introduction to the course.  
January 13<sup>th</sup>, 2025

**comillas.edu**

# What we are going to do this first days?

- **Introduction to the course**

- Objectives
- Structure
- Methodology

*Market concept*

*Risk      Price and value*

**+ some notions**

*Financial Assets      Liquidity*

*Black swan vs. fractals*

*Can we predict the future?*

*Blockchain      Fintech*

# Before proceeding

Let me introduce myself:

Luis Garvía Vega

- Engineer , economist and lawyer.
- 3 hits (E-CUATRO, Pepster and GCyM) and more than 4 failures (Eccen, ANSEFE, Kalimelectric and Gruyere)... ¿Failure?
- Pacífica Capital Gestión partner.
- As freelancer: trustee in bankruptcy, independent valuator and court specialist.
- As teacher: financial markets, project and corporate financing, financial assets valuation and ethics.

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Service concept



# Course objectives

Course objectives

Structure

Methodology

**Principal aim:** to know and understand the financial system

What is the financial system?



What is a market?

- is a place,
- where products (or services) are **traded**,
- between buyers and sellers,
- that has **rules**,
- and **agents** that help.

- Products are traded at a price.  
*¿Difference between value and price?*

**Aim: to embrace this difference.**

**Aim: to know what is beyond the rule.**

- Agents. Supervisor, brokers...

**Aim: Career Planning – Job seeking (for those who want).** CNMV, Banco de

España, comercial bank, investment banking, private equity...

- ¿Why we need rules?

*Rules to protect investors, maintain fair, orderly, and efficient markets...  
Operating rules (ex: to become a bróker or Initial Public Offers IPOs).*

# Course objectives

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## What about finance?

- Finance has to do with the future.
- What is a **financial asset**?
  - *A financial asset is an intangible asset that derives value because of a contractual claim.*
  - *Return, risk and liquidity.*
  - *¿Examples?*

## Can we predict the future?

uncertainty and risk

- Classical models
- Cycles
- Chaos theory
- Behavioral finance
- Black swans

A financial asset is any asset that is:

- Cash and equivalent,
- Equity instruments,
- Contractual right to receive cash or another financial asset from other part.
- A contract that will or may be settled by its owner the entity's own equity instruments and could be non-derivate or a derivate. ([See IAS 32 at Moodle](#))

**Aim: to acquire mental tools and a complete framework**



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# Course objectives

*Course objectives*

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## Financial assets classification

### *Governments*

*Government budget*  
*Incomes - Expenses*

### *Central banks*

Cash

### *Financial entities*

Public debt

Loans

Bonds

Stocks

### *Balance sheet*

Assets

Liabilities

Equity

### *Derivatives*

#### *Basic products*

Options

Futures

SWAPs

#### *Structured products*

### *Companies*

# Course objectives

**Principal aim:** to know and understand the financial system

## What to know?

- Spanish financial system with detail
- The system of Central Banks (Basel regulation)
- Money markets and interest rate risk...

*...we will see in next slide...*

## What to understand?

Those who don't know history are doomed to repeat it.

And our world is changing and becoming increasingly complex...

### Regarding the past (History)

German hyperinflation, tulip mania (tulip crisis), George Soros and the British Pound, Lehman Brothers, greek government-debt crisis, Bretton Woods...

### Regarding the present and the future

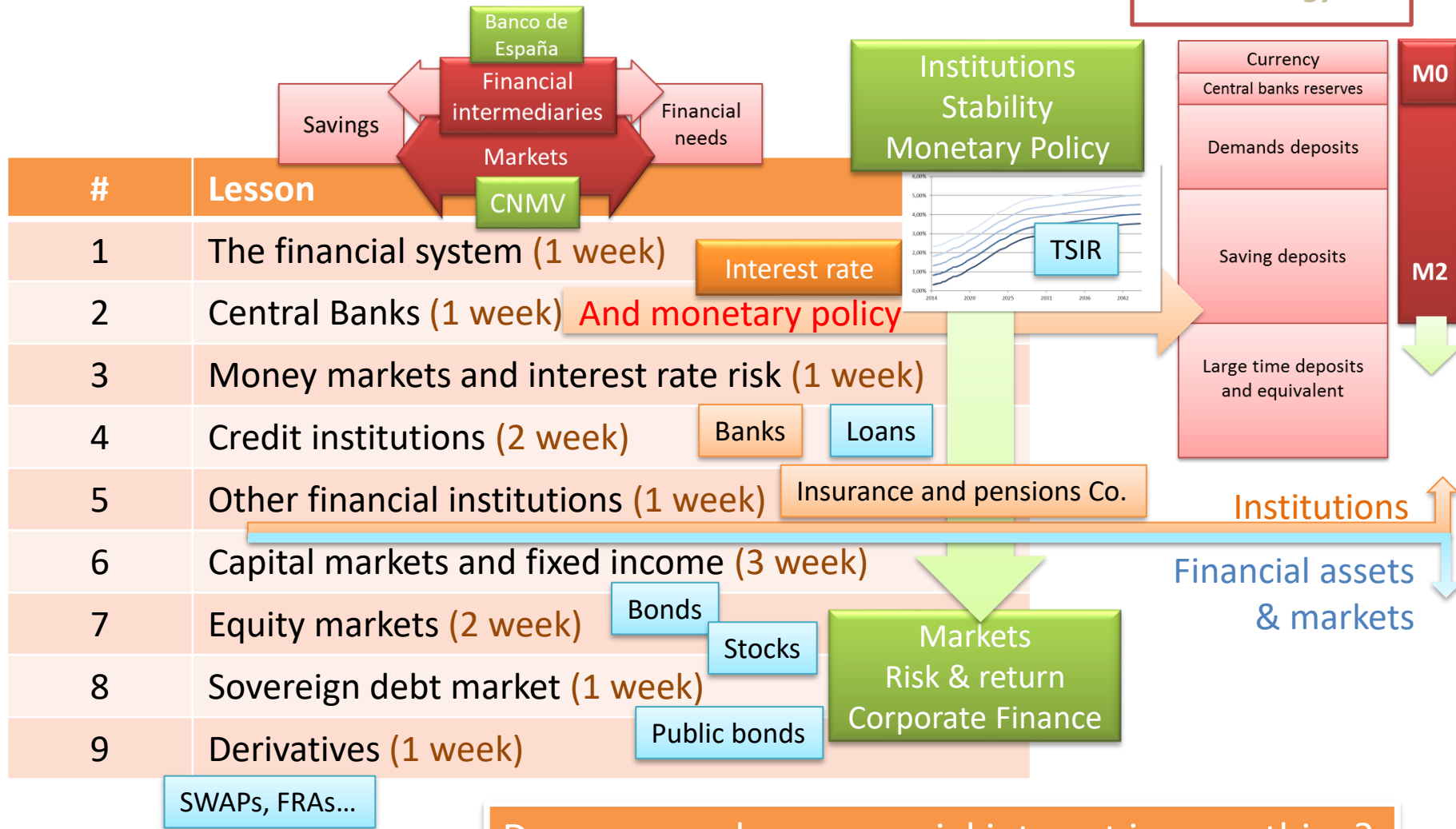


# Structure of the course

Course objectives

Structure

Methodology



Does anyone have a special interest in something?



# Structure of the course

*Course objectives*

**Structure**

*Methodology*

## Schedule

|         | L  | M  | X  | J  | V  | S  | D  | Day of class |    | Lesson |                                   |  |  |  |
|---------|----|----|----|----|----|----|----|--------------|----|--------|-----------------------------------|--|--|--|
| Enero   | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 1            | 2  | 0      | Introducción                      |  |  |  |
|         | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 3            | 4  | 1      | The financial system              |  |  |  |
|         | 26 | 27 | 28 | 29 | 30 | 31 | 1  | 5            | 6  | 2      | Central Banks                     |  |  |  |
| Febrero | 2  | 3  | 4  | 5  | 6  | 7  | 8  | 7            | 8  |        |                                   |  |  |  |
|         | 9  | 10 | 11 | 12 | 13 | 14 | 15 | 9            | 10 | 3      | Monetary Markets & Interest rates |  |  |  |
|         | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 11           | 12 | 4      | Credit institutions               |  |  |  |
| Marzo   | 23 | 24 | 25 | 26 | 27 | 28 | 1  | 13           | 14 |        |                                   |  |  |  |
|         | 2  | 3  | 4  | 5  | 6  | 7  | 8  | 15           | 16 | 5      | Other financial institutions      |  |  |  |
|         | 9  | 10 | 11 | 12 | 13 | 14 | 15 | 17           | 18 | 6      | Capital markets & Fix Income      |  |  |  |
| Abril   | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 19           | 20 |        |                                   |  |  |  |
|         | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 21           | 22 | 7      | Equity markets                    |  |  |  |
|         | 30 | 31 | 1  | 2  | 3  | 4  | 5  |              |    |        |                                   |  |  |  |
| Abril   | 6  | 7  | 8  | 9  | 10 | 11 | 12 | 23           | 24 | 9      | Derivatives                       |  |  |  |
|         | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 25           | 26 |        |                                   |  |  |  |
|         | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27           | 28 |        |                                   |  |  |  |



# Methodology

| ASSESSMENT ACTIVITIES                                    | CRITERIA  | WEIGHT |
|--|---|--------|
| Class participation and adequate preparation of classes. | <ul style="list-style-type: none"><li>• Active participation.</li><li>• Teamwork</li><li>• Reading before class of the article assessment</li><li>• Review and assimilation of the classes contents.</li><li>• Participation at the right time.</li></ul> | 20%.   |
| Deliveries, class presentations and partial exercises.   | <ul style="list-style-type: none"><li>• Resolution of the request.</li></ul>  | 30%.   |
| Final exam   | <ul style="list-style-type: none"><li>• From 0 to 10.</li></ul>   | 50%    |

Some ideas:

**Is your class...**

**Participation**

- By groups – Group presentation
- I will ask for voluntaries each week

**I hear and I forget. I see and I remember. I do and I understand.**

**We will deal with so many languages:**

- Mathematics
- Accounting
- Excel

**Excel is essential.**



Internet and the markets  
Personal Brand in a Digital World  
We will work on it  
Be creative



# Methodology

The course combines traditional finance with modern analytical tools. These tools will be used throughout the course. They are not mandatory to pass, but they are strongly recommended.

## Data & professional tools

- **Excel.** Core analytical tool (not optional in practice)
- **Bloomberg.** Professional market information and reference framework

## Artificial Intelligence

- **LLMs (Large Language Models).** *ChatGPT and similar tools* for understanding concepts, synthesizing information, asking better questions
- **Agents.** Automation and assistance in repetitive or structured tasks. Tools support thinking. They do not replace judgment (<https://aistudio.google.com/apps>)
- **Agent orchestration & workflow system.** Antigravity (<https://antigravity.google/>). Coordinating multiple agents for structured analytical workflows.

## Knowledge management

- **Obsidian.** Structured thinking, personal knowledge systems (<https://obsidian.md/>)
- **NotebookLM.** Working with documents, context, and connections

**Important note.** These tools are an opportunity. Using them will significantly improve your understanding of markets. Choosing not to use them is a legitimate choice, but also a limitation.



# Methodology

## How we will use Artificial Intelligence

Artificial Intelligence will be used as a **support tool** throughout the course. Its purpose is to **improve understanding, structure thinking, and save time**, not to replace learning or judgment.

### What AI will be used for

- Clarifying complex concepts and definitions
- Summarizing and structuring information
- Exploring alternative explanations and perspectives
- Generating questions, examples, and counterexamples
- Supporting repetitive or structured analytical tasks

### What AI will NOT be used for

- Replacing personal understanding
- Memorizing instead of thinking
- Providing final answers without critical review
- Avoiding effort or engagement with the material
- Delegating responsibility for learning

### Key principle

AI can help you think better.  
**It cannot think for you.**

Using AI well requires:

- judgment,
- context,
- and responsibility.

AI is a tool, not a shortcut. How you use it will make a significant difference in what you actually learn from this course.

# Methodology

Course objectives

Structure

Methodology

[garvia.es](https://garvia.es)

## Mercados financieros - ICADE - E2 3º

Curso 2025-2026

### Avisos

- Aula 0-207
- Horario: M y X - 8:00 - 10:00

### Notas del curso

Material en revisión continua. Algunas transcripciones pueden actualizarse.

### Cuaderno NoteBookLM de la asignatura

[Enlace al cuaderno](#)

### Presentaciones

- 01 Introduction
- 02 Lesson 1 Financial System

### Resúmenes y transcripciones

- 13/01/2026 - Mercados Financieros Sesión 01
- 14/01/2026 - Mercados Financieros Sesión 02

## ICADE Mercados Financieros E2 - 2026

Grupo de WhatsApp



<https://chat.whatsapp.com/GzgD63WuWfU0BxZSvmYtsC>

[https://garvia.es/asignaturas/Mercados Financieros ICADE/2025-2026-E2/](https://garvia.es/asignaturas/Mercados_Financieros_ICADE/2025-2026-E2/)



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# A little exercise. Financial concepts

Take a sheet of paper

1. Split the sheet in 2 parts
2. Place to the left the ones that you know well
3. Place to the right those that you have heard of
4. Do not use the rest

Equity

Bonds

Mutual funds

T-bill

Financial Option

REPO

Warrant

Cost of capital

Nikkei

Broker

Dealer

Market maker

Spot & forward

Bloomberg & Reuters

S&P, Fitch, Moody's

Yield

Speculation

Hedging

Arbitrage

Private banking

Front office-back office

Institutional investor

Stock

Liquidity

Credit risk

IPO

Market risk

Systematic risk

Diversification

ECB

MBS

WACC

Rights issue

Over-the-counter



# What are we going to do next week?


*We will talk about the financial system...*

- **The importance of information**

- Efficient markets

- Arbitrage

What is an instant?

- 
- Technical analysis
  - Fundamental analysis
  - Insiders

- **Structure of the financial system**

- General scheme

- Supervisor notion

- **Time and money**

- First steps



# Thanks

