

Introduction to Capital Markets

PROFESSOR

Pierre Bertrandias-Perret, currently works for Euronext as Manager for Institutional Equities where he looks after product development for banks and brokers as well as key buy side relationships. He is also in charge of producing research on market micro and macro structure and represents Euronext to key lobbying groups. After several experiences in Milan, New York and Dubai, he started his career in London at Société Générale-CIB in Prime Services in 2015. Then, he took over a management role at Turquoise (a Multilateral Trading facility owned by London Stock Exchange) creating Liquidity Management Scheme and helped in the implementation of Turquoise's trading services in Amsterdam.

Pierre graduated first in law, then finance and economics and obtained a double Master's degree in Banking and Financial Technics from Magistère Banque Finance (Paris II) in 2015 and then obtained a certificate of Higher Education from Oxford University (UK) in Public Policies and Economics. Pierre also lectures finance to third-year bachelor students at the *Institut Catholique de Paris*.

PRESENTATION

Capital markets are becoming more complex than even thanks to the incredible innovations (computers, trading algorithms, data centers, etc.) the world experienced over the past 20 years.

This course will therefore cover a wide range of topics from primary to secondary markets, arbitrage, liquidity, equity trading, market micro and macro structure as well as a key introduction into the hidden world of High Frequency Trading firms and Dark Pools.

KEY CONCEPTS

This course will help students in improving their knowledge on Capital Markets (Buy Side vs Sell Side), Financial analysis departments, and Asset management equity, fixed income, commodities and forex.

Key concepts are: Market organization and structure, Trading, algorithms, equities and arbitrage

METHOD AND COURSE MATERIAL

Student will get some slides and supporting content at the end of the term.

You are expected to:

- Attend all sessions
- Master the slides and their embedded concepts
- Produce an equity research note

The course is delivered in French or English

– GRADING

A minimum mark of 10/20 on this course is required to validate.

Final score:

- 15/20 based on the final test at the end of the term
- 5/20 will be coming from the equity research note students will have to produce during the first half of the term.

Please note that it is not possible to get a "make-up" for the final exam, without a very serious reason.

– BIBLIOGRAPHY

Reference material

- Core reference material
 - Hull, Options, Futures, and Derivative Securities, 10th ed. Pearson
 - French version: Hull Options, Futures et autres actifs dérivés, 9^{ème} édition, Pearson