



**COMILLAS**  
UNIVERSIDAD PONTIFICIA

ICAI

ICADE

CIHS

**ICADE**

**3ºE2 - Spring 2026**

**Mercados Financieros**

Introduction to the course.

January 13<sup>th</sup>, 2026

# 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 sawn 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

**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.

- Agents. Supervisor, brokers...

**Aim: Career Planning – Job seeking (for those who want).** CNMV, Banco de España, comercial bank, investment banking, private equity...

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

**Aim: to embrace this difference.**

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

- *¿Why we need rules?*  
*Rules to protect investors, maintain fair, orderly, and efficient markets...*  
*Operating rules (ex: to become a broker or Initial Public Offers IPOs).*

# Course objectives

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

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?*

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.  
[\(See IAS 32 at Moodle\)](#)

Can we predict the future?  
uncertainty and risk

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

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

# Course objectives

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

## Financial assets classification

### **Governments**

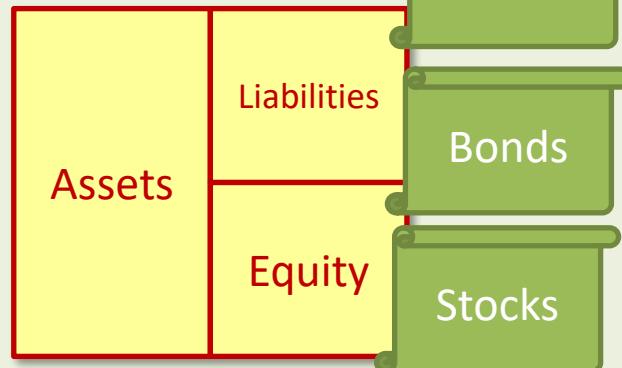
*Government budget*  
*Incomes - Expenses*

### **Central banks**



### **Companies**

#### *Balance sheet*



### **Financial entities**

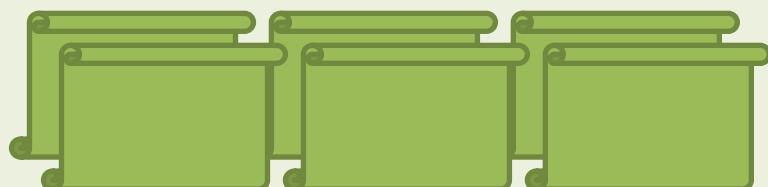


### **Derivatives**

#### *Basic products*



#### *Structured products*



# 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...

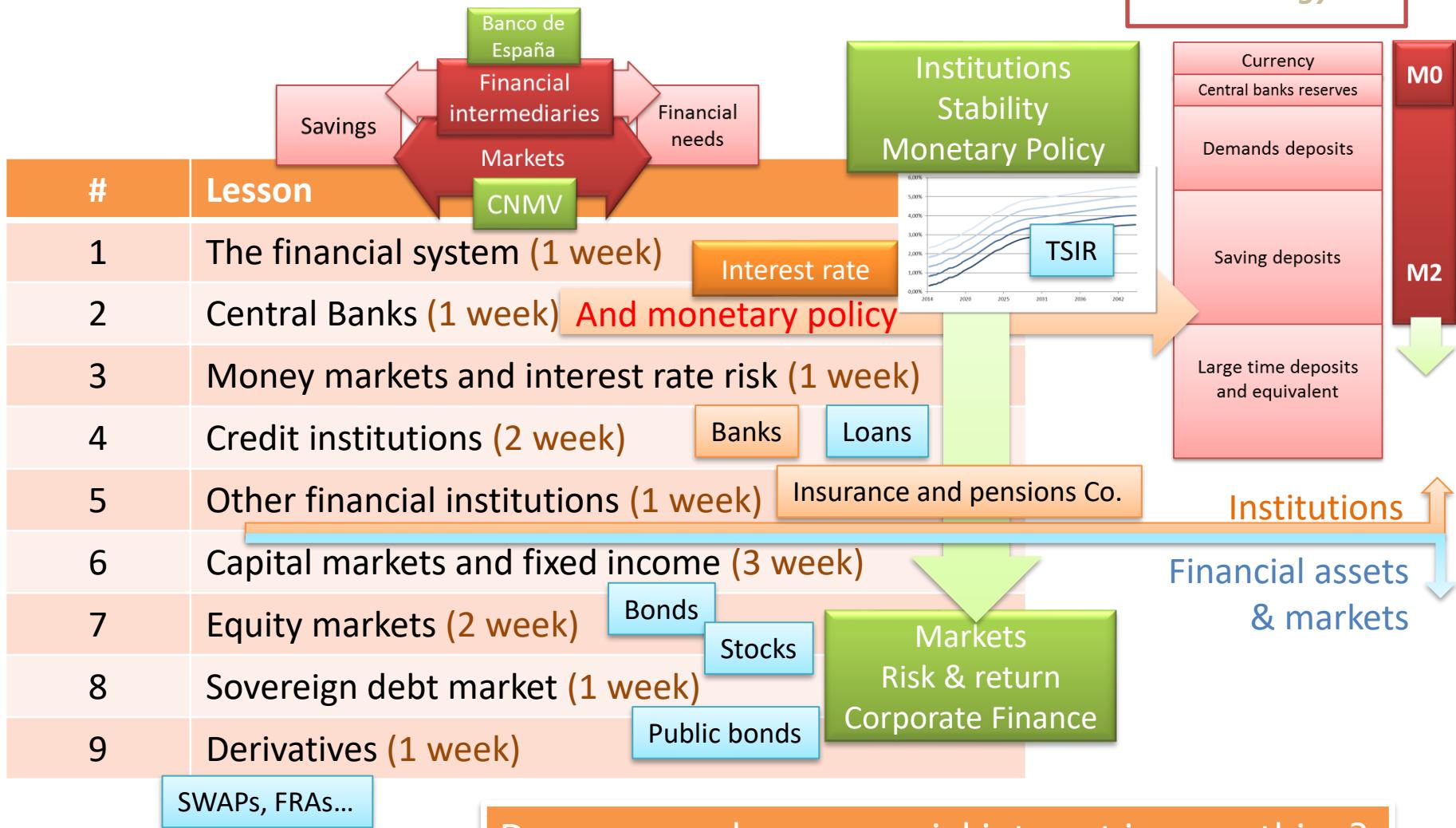
### Regarding the past (History)

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**

# Structure of the course

## Schedule

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



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# 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 volunteers 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

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

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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/)

# 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	Spot & forward	Credit risk
Bonds	Bloomberg & Reuters	IPO
Mutual funds	S&P, Fitch, Moody's	Market risk
T-bill	Yield	Systematic risk
Financial Option	Speculation	Diversification
REPO	Hedging	ECB
Warrant	Arbitrage	MBS
Cost of capital	Private banking	WACC
Nikkei	Front office-back office	Rights issue
Broker	Institutional investor	Over-the-counter
Dealer	Stock	
Market maker	Liquidity	

# What are we going to do next week?

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

- **The importance of information**
  - Efficient markets
  - Arbitrage
- **Structure of the financial system**
  - General scheme
  - Supervisor notion
- **Time and money**
  - First steps



- Technical analysis
- Fundamental analysis
- Insiders

# Thanks