

STOCK MARKETS AND PORTFOLIO MANAGEMENT



Duration	20 hours
Dates	Wednesdays
Starting	4 th March 2009
Time	1700 - 1900
Venue	Old University Building, Valletta
Course Fee	€280
Registration Deadline	2 nd March 2009

Introduction

This course, accredited by the Malta Institute of Accountants, offers a practical understanding of recent trends accounting for the increased importance of securities trading, types of market participants and the salient features of trading systems and how they generate liquidity. The course also provides an insight to various investment policies and the main features involved in creating a securities portfolio.

Target Audience

The course is aimed at practitioners, students and those who are interested in gaining a detailed overview of stock market activity. In particular, the course offers practitioners the opportunity to link their work experience with a broader knowledge of current trends, trader objectives, and theory. The course will also be of interest to other people who intend to explore this area in greater detail.

Course Outline

Part A: Fundamentals of Securities Markets

1 A Background to securities markets

The Role of Equity Markets

Securities Markets and Securities Owners

Corporate Securities, Disintermediation, Securitisation

2 Securities Trading and the Determination of Stock Prices

Stock Price Indices

Fundamentals of Stock Prices

Technical Analysis of Stock Prices

Part B: Market Structure, Market Participants and Price Behaviour

3 An Overview of Market Microstructure Theory

Inventory Control Models

Asymmetric Information Models

Stock Market Data

4 Market Design

Trading Procedures

Order-Driven Markets

Intermediated Markets

5 Market Liquidity

Dealers

Bid-Ask Spreads

Trader Types

6 Trader Behaviour and Securities Mispricing

Bubbles, Crashes, and Circuit Breakers

Stock Market Psychology

Part C: Portfolio Investing

7 Investment Policies

Investment versus speculation

The investor and inflation

The defensive versus the enterprising investor

8 Modern Portfolio Theory

Portfolio Risk

Efficient portfolios

Diversification

The Capital Asset Pricing Model

9 Emerging Markets

Capital Flight and Financial Crises

Market Integration

Risks

10 Investor Protection

Corporate Governance

Insider Trading and other forms of market abuse

Lecturer

Dr. Silvio John Camilleri delivers lectures and tutorials in various courses at the University of Malta, including Banking, Finance of International Trade, and Derivatives Markets. These lecturing activities entail collaboration with various academics, including Profs. E.P.M. Gardener, a visiting Professor from the University of Bangor. The post also involves conducting research relating to financial services, and my research activity has materialised in a number of publications.