



**NATIONAL UNIVERSITY OF LIFE  
AND ENVIRONMENTAL SCIENCES OF UKRAINE**

Department of Banking and Insurance

**“CONFIRMED”**  
Dean of the Faculty of Economics  
  
(Anatolii DIBROVA)  
“30” May 2023

**“APPROVED”**  
at the meeting of the department of  
Banking and insurance  
Protocol № 10 dated “29” May 2023.

Head of Department  
  
(Viktoriia KOSTIUK)

**“REVIEWED”**  
Program Coordinator  
  
(Julia BILIAK)

**PROGRAM OF THE COURSE  
FINANCIAL MARKET**

Specialization: 072 – Finance, banking and insurance

Educational program: Finance and Credit

Faculty: Economics

Developers: Ph.D. in Economics, Associate Professor Viktoriia KOSTIUK,

Ph.D. in Economics, Associate Professor Olga FAICHUK

(position, academic degree, academic title)

Kyiv - 2023

## 1. Description of the course

### Financial market

(name)

Field of knowledge, specialization, educational program, educational degree		
Educational degree	Bachelor's	
Specialization	072 Finance, Banking and Insurance	
Educational program	Finance and Credit_	
Characteristics of the course		
Type	Compulsory	
Total number of hours	150	
Number of ECTS credits	5	
Number of content modules	3	
Course project (work) (if applicable)	1	
Form of assessment	Exam	
Indicators of the course for full-time and part-time forms of study		
	full-time education	Part-time form of study
Course (year of study)	2	1
Semester	4	1
Lecture classes	30 hours	8 hours
Practical, seminar classes	30 hours	6 hours
Self-study	- hr.	- hr.
Individual assignments	90 hours	136 hours
Number of weekly classroom hours for the full-time form of study	4 hours 7 hours	

## 2. Purpose, objectives, and competencies of the course

The financial market performs extremely important functions in a market economy. It acts as a supporting structure, primarily for the finances of economic entities, which are the basic sphere of the financial system. The purpose of the financial market is to provide enterprises with appropriate conditions for attracting the necessary funds and selling temporarily free resources. The stock market of securities is a special form of trading in financial resources, which is mediated by the issue and circulation of securities.

**Purpose** consists in expanding the knowledge and deepening the skills of students regarding the organization of operations on the financial market, the mechanism of conducting them and the peculiarities of the development of global stock systems, the policy of forming portfolio investments.

**Objectives:**

- submit the necessary amount of theoretical material, which includes scientific developments of domestic and foreign scientists;
- to provide a structural understanding of patterns in the field of financial relations between issuers, investors, professional participants, regulatory bodies and self-regulatory organizations;
- determine a set of measures that ensure optimal risk in the financial market and form a broad and correct idea of students about the relationship between the discipline “Financial Market” and other professional disciplines.

***Acquisition of competencies:***

**Integral competence (IC):** The ability to solve complex tasks and problems in the process of professional, educational and research activities in the field of finance, banking and insurance.

**General competences (GC):**

GK02. Ability to apply knowledge in practical situations.

GK 06. Ability to conduct research at an appropriate level

GK 07. Ability to learn and master modern knowledge.

GK 08. Ability to search, process and analyze information from various sources.

GK 11. Ability to communicate with representatives of other professions of groups of different levels (with experts from other fields of knowledge/types of economic activity).

**Professional (special) competences (PC):**

PC01. The ability to investigate trends in economic development using the tools of macro- and microeconomic analysis, to evaluate modern economic phenomena.

PC 02. Understanding the peculiarities of the functioning of modern global and national financial systems and their structure.

PC 03. Ability to diagnose the state of financial systems (state finances, including budget and tax systems, finances of economic entities, household finances, financial markets, banking system and insurance).

PC 05. Ability to apply knowledge of legislation in the field of monetary, fiscal and financial market regulation.

PC 08. Ability to perform control functions in the field of finance, banking and insurance.

PC 10. Ability to determine, justify and take responsibility for professional decisions.

PC 11. The ability to maintain an appropriate level of knowledge and constantly improve one's professional training.

**Unique (special, professional) competencies:**

UC 13. The ability to analyze and forecast the main trends in the development of the agricultural sector with appropriate financial and credit support and

insurance protection.

**Program learning outcomes (PLO):**

PLO1. Know and understand economic categories, laws, causal and functional relationships that exist between processes and phenomena at different levels of economic systems.

PLO2. Know and understand the theoretical foundations and principles of financial science, the peculiarities of the functioning of financial systems.

PLO3. Determine the peculiarities of the functioning of modern world and national financial systems and their structure.

PLO4. Know the mechanism of functioning of state finances, including budget and tax systems, finances of business entities, household finances, financial markets, banking system and insurance.

PLO6. Apply appropriate economic and mathematical methods and models for solving financial problems.

PLO7. Understand the principles, methods and tools of state and market regulation of activities in the field of finance, banking and insurance.

PLO8. Apply specialized information systems, modern financial technologies and software products.

PLO10. Identify sources and understand the methodology of determining and methods of obtaining economic data, collect and analyze the necessary financial information, calculate indicators characterizing the state of financial systems.

PLO15. Communicate orally and in writing in a foreign language in professional activities.

PLO20. Perform functional duties in the group, offer sound financial solutions.

PLO22. Know your rights and responsibilities as a member of society, understand the values of a free democratic society, the rule of law, the rights and freedoms of a person and a citizen in Ukraine.

PLO23. Determine achievements and identify the values of society based on understanding the place of the subject area in the general system of knowledge, use different types and forms of motor activity to lead a healthy lifestyle.

### 3. The program and structure of the educational discipline for:

- complete full-time (part-time) form of study;
- shortened full-time (part-time) form of study.

Names of content modules and topics	Number of hours												
	Full-time form							Part-time form					
	weeks	total	including					total	including				
			1	p	lab	ind	self		1	p	lab	ind	self
1	2	1	2	1	2	1	2	1	2	1	2	1	2
Content module 1. The essence of the financial market and the foundations of its organization													
Topic 1. Financial market: essence, functions and role in the economy	1	10	2	2	-	6	-	-	1	-		20	-
Topic 2. Regulation of the financial market	2	14	2	2	-	10	-	-	-	-		20	-
Topic 3. Financial intermediaries	3	14	2	2	-	10	-	-	1	1		20	-
Total for content module 1		38	6	6	-	26	-	-	2	1		60	-
Content module 2. The specifics of the organization of financial markets													
Topic 4. Capital market	4-5	22	6	6	-	10		-	1	1		10	-
Topic 5. Market of derivative financial instruments	6-7	18	4	4	-	10		-	1	1		20	-
Topic 6. Money market and market of bank loans	8-9	18	4	4	-	10		-	1	1		10	-
Topic 7. Foreign exchange market	10-11	18	4	4	-	10		-	1	-		10	-
Total for content module 2		76	18	18	--	40		-	5	4		40	-
Content module 3. Risk and return on capital													
Topic 8. Interest rates and the time value of money	12	12	2	2	-	8		-	1	1		15	-
Topic 9. Risk, methods of its assessment and management	13-14	12	2	2	-	8		-	-	-		15	

Topic 10. Stock exchange. Stock indices	15	12	2	2		8						6	
Total for content module 3		36	6	6	-	24		-	1	1		36	
Course project (work) on   (if included in the curriculum)			-	-	-	-	-	-	-	-	-	-	-
<b>Total hours</b>	<b>15</b>	<b>150</b>	<b>30</b>	<b>30</b>	<b>--</b>	<b>90</b>		<b>150</b>	<b>8</b>	<b>6</b>		<b>136</b>	

#### 4. Seminar class topics

№	Topic title	Number of hours
1	Financial market: essence, functions and role in the economy	2
2	Stock Market	2
3	Financial intermediaries	2
4	Currency market	2
5	Organizational foundations of stock exchange functioning	2
	Total	10

#### 5. Practical class topics

№	Topic title	Number of hours
1	The securities market as a component of the capital market	2
2	Options and forward - futures contracts	2
3	Swaps, depositary receipts	2
4	Money market and market of bank loans	2
5	Operations on the foreign exchange market	2
6	Interest rates and the time value of money	2
7	Risk, methods of its assessment and management	4
8	Stock Exchange. Stock indices	4
	Total	20

## 6. Laboratory class topics

*(not provided for in the curriculum)*

## 7. Independent work topics

№	Topic title	Number of hours
1.	Financial market: essence, functions and role in the economy	6
2.	Regulation of the financial market	10
3.	Financial intermediaries	10
4.	The securities market as a component of the capital market	10
5.	Options and forward - futures contracts	10
6.	Swaps, depositary receipts	10
7.	Money market and market of bank loans	10
8.	Operations on the foreign exchange market	8
9.	Interest rates and the time value of money	8
10.	Stock Exchange. Stock indices	8
	Together	90

## 8. Samples of control questions, tests to determine the level of knowledge acquisition by students

### Control questions:

1. What are the types and forms of financial market regulation?
2. What bodies regulate the financial market in Ukraine?
3. What is the status of NKCPFR, NBU?
4. What are the international standards of financial market regulation and by which bodies are they established?
5. What is "self-regulation"?
6. The coefficient  $\beta$  in the Capital Asset Valuation Model is a measure of...
7. Diversification of the portfolio of securities is..
8. The yield of a financial instrument in MOKA is calculated using a formula
9. The maximum risk of a portfolio consisting of two assets can be determined using the following formula.
10. .The minimum risk of a portfolio consisting of two assets can be determined using the following formula..
11. The market risk premium can be determined using the following formula...
12. Risk-free assets in theory are...
13. Coefficient  $\rho$  is a measure of...
14. Risk in portfolio theory is quantitatively measured using an indicator.
15. The standard deviation of the returns of a portfolio consisting of two assets is calculated by the following formula...
16. Unsystematic risk is...

17. The standard deviation of the returns of a portfolio consisting of two assets and having a correlation coefficient between the returns of the assets (-1) is calculated by the following formula...
18. Diversification of the portfolio of securities is...
19. Systematic risk is...
20. What portfolio is considered efficient?
21. Brokerage in the financial market
22. The over-the-counter trading and information system is this
23. Clearing activities are carried out on the stock market of Ukraine
24. The national depository system of Ukraine has the following levels
25. You can be a custodian on the securities market of Ukraine
26. Deposit financial institutions include:
27. What is a specialized savings bank?
28. What is securities issuance activity?
29. Depository activities include:
30. A depository in Ukraine can be created in the following form:
31. The functions of registrars include
32. Financial intermediaries in the narrow sense are
33. What is securities brokerage?
34. What is securities dealer activity?
35. What is underwriting?
36. What are the requirements for the minimum size of authorized capital of professional stock market participants?
37. Contractual financial institutions include:
38. The organizers of trade on the securities market of Ukraine are:
39. What are the requirements for trade organizers?
40. Who can be a member of the stock exchange?
41. In what organizational and legal form is the stock exchange of Ukraine created?
42. What are the types of stock orders?
43. Depositories in Ukraine serve:
44. The top level of the National Depository System of Ukraine includes .
45. What is a specialized savings bank in Ukraine?
46. What is a specialized bank?
47. Financial intermediaries in the narrow sense - this
48. A securities trader in Ukraine cannot trade:
49. Indirect participants of VAT of Ukraine are:
50. What is the validity period of the license to carry out professional activities on the stock market?
51. The National Securities and Stock Market Commission is subordinate to:
52. Self-regulatory organizations cannot be delegated the powers of state bodies regarding:
53. The Coordinating Council for the functioning of the securities market of Ukraine is:
54. Types of regulation of the financial market are:



55. Implementation of measures to increase information security and transparency of the financial market are:
56. What is "indicative regulation"?
57. What is "administrative regulation"?
58. The National Securities and Stock Market Commission is accountable to:
59. A license to carry out professional activities on the securities market of Ukraine is issued by:
60. The Coordinating Council on the functioning of the securities market of Ukraine is headed by:
61. Types of financial market regulation are:
62. The International Organization of Securities Commissions issues recommendations and resolutions concerning:
63. The system of the National Securities and Stock Market Commission includes:
64. A self-regulatory organization is created for the purpose of:
65. The composition and regulations of the Coordination Council on the functioning of the securities market of Ukraine are approved by:
66. The recommendations of the Group of 30 relate to:
67. Certification and licensing of the activities of professional financial market participants are:
68. The National Securities and Stock Market Commission is formed by:
69. Prevention of abuses and offenses in the financial market are:
70. The International Organization of Securities Commissions issues recommendations and resolutions concerning:

**Test tasks: to determine the level of knowledge acquisition by students**

	<b>Question 1.</b> Are domestic state and local loan bonds issued?
1	to bearer
2	name
3	percentage
4	interest free
5	all answers are correct

	<b>Question 2.</b> What are the mandatory requisites of a state target bond?
1	indicating the amount of interest
2	specification of goods (services)
3	specifying the price of goods (services)
4	interest payment term
5	all answers are correct

	<b>Question 3.</b> Who decides on the issuance of domestic state loan bonds?
1	Ministry of Finance
2	Cabinet
3	Verkhovna Rada
4	NBU
5	National Securities and Stock Market Commission

	<b>Question 4.</b> Is interest paid on corporate bonds?
1	from net profit
2	from gross income
3	from gross income

4	applies to company payments
5	there is no correct answer

	<b>Question 5.</b> An investment fund is a legal entity created in the form?
1	STALEMATE
2	PrJSC
3	PJSC or PrJSC
4	Ltd
5	JSC

	<b>Question 6.</b> Name the stages of formation of a portfolio of securities?
1	assessment of the degree of portfolio investment risk
2	portfolio structure modeling
3	determining the nature of the portfolio
4	choosing the type of portfolio
5	all answers are correct

	<b>Question 7.</b> Preference shares can be issued for an amount?
1	5% of the authorized capital
2	no more than 10% of the authorized capital
3	25% of the authorized capital
4	no more than 25% of the authorized capital
5	30% of the authorized capital

## 9. Teaching methods

The teaching of this discipline is carried out using lectures, seminar (practical) classes. Methods of problem-based learning are used:

- problematic presentation of the material
- frequency search (heuristic)
- research (when writing abstracts, master's theses)

## 10. Forms of assessment

1. Current control – test tasks on modular works.
2. Final control - exam.

## 11. Distribution of points received by students.

Evaluation of student knowledge is carried out on a 100-point scale and is converted to national grades according to Table 1 "Regulations and Examinations and Credits at NULES of Ukraine" (order of implementation dated 26.04.2023, protocol №10)

Student rating, points	National grade based on exam results	
	Exams	Credits
<b>90-100</b>	<b>Excellent</b>	<b>Passed</b>
<b>74-89</b>	<b>Good</b>	
<b>60-73</b>	<b>Satisfactory</b>	
<b>0-59</b>	<b>Unsatisfactory</b>	<b>Not passed</b>

In order to determine the rating of a student (listener) in the discipline  $R_{dis}$  (up to 100 points), the rating from the exam  $R_{ex}$  (up to 30 points) is added to the rating of a student's academic work  $R_{aw}$  (up to 70 points):  $R_{dis} = R_{aw} + R_{ex}$ .

## **12. Educational and methodological support.**

1. Methodological guidelines for independent study of the discipline "Financial Market" for students of OS "Bachelor" from specialty 072 - "Finance, banking and insurance". - Comprint Publishing House, 2023. - 64 p.

2. Kostyuk V.A. Methodical guidelines for writing a coursework on the discipline "Financial Market" for students of the OS "Bachelor" in the specialty 072 - "Finance, banking and insurance". - Comprint Publishing House, 2022. - 32 p.

3. Kostyuk V.A. Electronic course of the discipline "Financial Market". URL: <https://elearn.nubip.edu.ua/course/view.php?id=1169>

## **13. Recommended sources of information**

1. Harutyunyan S.S. Financial market: education. manual Kyiv: Gulyaeva V.M., 2018. 484 p.

2. Blyznyuk O.P., Ivanyuta I.M. Market of financial services: education. manual Kharkiv: KhDUHT, 2017. 255p.

3. Strategy of the financial sector of Ukraine until 2025 [Electronic resource]. - Access mode: [https://bank.gov.ua/admin\\_uploads/article/Strategy\\_FS\\_2025.pdf](https://bank.gov.ua/admin_uploads/article/Strategy_FS_2025.pdf)

4. Ash S. M. Market of financial services: textbook. Kyiv: TsUL, 2015. 420 p.

5. Naumenkova S.V., Andreev A.V., Zhuravka F.O. Financial market and investments: a collection of test tasks and exercises. Kyiv: T-vo "Knowledge", KOO, 2012. 214 p.

6. Reverend O. S. Securities and the stock market: education. manual Kyiv. Lira-K, 2014. 364 p.

7. Pryamukhina N. V. Market of financial services: education. manual Kyiv. Lira-K, 2014. 304 p.

8. Slav'yuk N. R. Market of financial services: academic. manual Kyiv. NaUKMA, 2022. 206 p.

9. Cherkasova S. V. Financial market: education. manual Kyiv. Lira-K, 2014. 336 p.

10. Cherkasova S. G. Market of financial services: education. manual Kyiv: Lira-K, 2015. 450 p

11. Sheludko V. M. Financial market: textbook - 3rd ed., pp. Kyiv: Znannia, 2015. 535 p.

12. Shkvarchuk L. O. Financial market: education. manual Kyiv: Znannia, 2013. 382 p. URL: [http://wiki.lp.edu.ua/wiki/images/c/c5/Finansovy\\_rynok.pdf](http://wiki.lp.edu.ua/wiki/images/c/c5/Finansovy_rynok.pdf)

## **Information resources**

1. Official website of the Verkhovna Rada of Ukraine - [Electronic resource]. - Access mode: <http://rada.gov.ua/>.

2. Official website of the Ministry of Finance of Ukraine - [Electronic resource]. - Access mode: <https://mof.gov.ua/uk>

3. Official website of the Ministry of Economic Development, Trade and

Agriculture of Ukraine - [Electronic resource]. - Access mode: <http://www.me.gov.ua>

4. Official website of the National Bank of Ukraine - [Electronic resource]. - Access mode: <https://bank.gov.ua>

5. Official website of the Association of Ukrainian Banks - [Electronic resource]. - Access mode: <https://aub.org.ua>

6. National Securities and Stock Market Commission - [Electronic resource]. – Access mode: <https://www.nssmc.gov.ua>

7. Electronic version of the newspaper "Securities of Ukraine" [Electronic resource]. – Access mode: [http://www.finmarket.info/securities\\_paper/](http://www.finmarket.info/securities_paper/)