

**TAJIK NATIONAL UNIVERSITY  
FINANCIAL AND ECONOMIC FACULTY  
DEPARTMENT "FINANCE"**



**WORKING PROGRAM (SILLABUS)**

**Subject: Securities Market**  
**Specialty: 25010400- Finance and credit**  
**Amount of training hours: (72 hours) - 3 credits**  
**Lecture: 48 hours**  
**Workshop: 24 hours**  
**ISW-36**  
**Course: 4-course**  
**Semester: seventh**

Dushanbe 2020

The syllabus (work program) was compiled on the basis of the state standard of higher educational institutions of the Republic of Tajikistan, which was approved by the Ministry of Education and Science of the Republic of Tajikistan dated

December 28, 2017 No. 18/135, was approved, compiled for day students of the specialty 25010400 - finance and credit.

The working program (syllabus) was compiled by the Associate Professor of the department Ismatov A.Kh.

This program was discussed and adopted at the meeting of the Department of Finance from 08.08.2020, Protocol No. 2.

Head of the Department of Finance:  
Doctor of Economic Sciences, Associate  
Professor

\_\_\_\_\_ **Ibrohimzoda I.R.**

The syllabus (work program) was approved at the meeting of the Scientific and Methodological Council of the FEF TNU by protocol No.1 on August 12, 2020.

Chairman of the Scientific and Methodological  
Of the FEF Council, Doctor of  
Economic Sciences, Associate Professor

\_\_\_\_\_ **Ibrohimzoda I.R.**

Contact information: Dushanbe, Rudaki Avenue 17, Faculty of Finance and Economics, Tajik National University

## II SCHEDULE OF CLASSES

Teacher's name and surname	Classroom lessons:		Teacher address
	lectures	practical	
A.Kh.Ismatov			TNU, Department of Finance  Academic building number 8, office number 9
	Thursday 12:00-12:50  Friday 9:00-9:50 10:00-10:50	Saturday 10:00-10:50 11:00-11:50	

## III. PLANNED LEARNING OUTCOMES

The goal of the Securities Market discipline is to familiarize students with the main features of various types of securities, the basic functions and mechanism of the securities market, the basic techniques of investment analysis and investment decision-making, and the organization of the activities of professional participants in the securities market. In the course of studying the course, students get acquainted with the basic terms, concepts, principles and methods of organizing the securities market; get an idea of certain types of securities and their investment qualities; study the organization of the system of state regulation of the securities market and the activities of its professional participants.

## VI THE OBJECTIVES OF STUDYING THE DISCIPLINE ARE:

- study of the economic content of the securities market, its structure and principles of functioning;
- study of the infrastructure of the securities market, the composition of participants, goals and objectives of their activities;
- mastering the basics of financial calculations for various types of securities: assessing profitability, liquidity, risk and other characteristics;
- analysis of the role and significance of the stock exchange, the study of operations with securities, consideration of the peculiarities of organizing the activities of Russian stock exchanges;
- analysis and forecasting of trends in the development of the securities market in the Republic of Tatarstan;
- mastering the existing methods of forming and managing a portfolio of securities.

**V. AS A RESULT OF STUDYING THE DISCIPLINE**, students must analyze information and statistical materials to assess and predict the state of the securities market, using fundamental and technical analysis;

- be familiar with methods of assessing and managing risks in the securities market;
- to use modern methods of assessing the market value of securities.

**Skill:**

- evaluating the effectiveness of financial activities of issuing companies;
- determination of the true (current) value and profitability of certain types of securities.
- application of basic graphical methods of technical analysis of the securities market.

**Activity experience:**

- evaluating the profitability of certain types of securities;
- portfolio management, assessment of its profitability and risk;
- assessment of external changes and the nature of their impact on the market.

To be able to use the acquired knowledge in their practical activities, analyze the financial activities of enterprises, identify sources and reserves for increasing income and saving costs; to summarize and systematize legislative and regulatory documents regulating financial and credit relations, statistical data and reference materials on the state and development of financial markets; evaluate the effectiveness of the formation and use of financial resources of enterprises; make calculations and assessments of key financial indicators; draw up a financial plan and apply methods of financial recovery.

### **TEACHING METHODS:**

- Lectures and discussions;
- training on individual topics;
- organizing student discussions;
- conducting problematic lectures;
- written homework;
- independent work of students, which contribute to the assimilation of theoretical materials, and also increases the preparedness of students for seminars and written works.

### **VI. REQUISITES:**

(the taught subject is interconnected with other subjects that the student studied): subjects that were studied during a similar educational educational process, including budget, taxes and taxation, FDKO, etc.

**VII. POST REQUISITES:** (the taught subject is interconnected with the teaching of the subject as state financial regulation and other finance related specialities.

**VIII CALENDAR-THEMATIC PLAN OF THE ACADEMIC DISCIPLINE  
"SECURITIES MARKET", FOR 4TH YEAR STUDENTS OF THE SPECIALTY  
25010400 "FINANCE AND CREDIT"**

Weeks	№	Name of topics for classroom work		Independent work	Number of hours	Honorable Mentions	Literature
		lectures	Practical				
I	1	Topic 1. Economic essence and institutional structure of the securities market			1		1,2,3,6 7,8,9, 13
	2	Topic 1. Economic essence and institutional structure of the securities market			1		1,6,7,23,4, 5,67,8,9,1 2,13.
	3		Topic 1. Economic essence and institutional structure of the securities market		1		1,6,7,23,4, 5,67,8,9,1 1,12 13.
II	4	Topic 1. Organized and unorganized market. Primary and secondary securities markets.			1		1,6,7,23,4, 5,67,8,9,1 1,12 13.
	5		Topic 1. Organized and unorganized market. Primary and secondary securities markets.		1		1,6,7,23,4, 5,67,8,9,1 1,12 13.
	6	Topic 1. Institutional investors. Professional market participants.			1		1,6,7,23,4, 5,67,8,9,1 1,12 13.
III	7	Topic 2. The problem of the development of the securities market in the Republic of Tajikistan			1		1,6,7,23,4, 5,67,8,9,1 1,12 13
	8	Topic 2. The problem of the development of the securities market in the Republic of Tajikistan			1		1,6,7,23,4, 5,67,8,9,1 11,12 13.
	9	Topic3. Securities and issuance fundamentals			1		1,6,7,23,4, 5,67,8,9,1 1,12 13.
	10		Topic3. Securities and issuance fundamentals		1		1,6,7,23,4, 5,67,8,9,1 1,12 13.
	11	Topic 3. Government securities.			1		1,6,7,23,4, 5,67,8,9,1 1,12 13.

	12	Topic 3. Government securities.			1		1,6,7,23,4, 5,67,8,9,1 1,12 13
IV	13		Topic 3. Government securities.		1		1,6,7,23,4, 5,67,8,9,1 1,12 13
	14	Topic 3: corporate securities			1		1,6,7,23,4, 5,67,8,9,1 1,12
	15	Topic 4: Market of shares and bonds of corporate issuers			1		1,6,7,23,4, 5,67,8,9,1 1,12
V	16		Topic 4: Market of shares and bonds of corporate issuers		1		1,6,7,23,4, 5,67,8,9,1 1,12 13
	17	Topic 4: Market of shares and bonds of corporate issuers			1		1,6,7,23,4, 5,67,8,9,1 1,12 13
	18		Topic 4: Market of shares and bonds of corporate issuers		1		1,6,7,23,4, 5,67,8,9,1 1,12 13
	19	Topic 4: Equity market: institutional structure			1		1,6,7,23,4, 5,67,8,9,1 1,12 13
VI	20	Topic 4. Analysis of the dynamics of the stock market.					1,6,7,23,4, 5,67,8,9,1 1,12 13
	21	Topic 5. Derivative securities and their characteristics			1		1,6,7,23,4, 5,67,8,9,1 1,12 13
VII	22		Topic 5. Derivative securities and their characteristics		1		1,6,7,23,4, 5,67,8,9,1 1,12 13
	23	Topic 5. Forward and futures contracts			1		1,6,7,23,4, 5,67,8,9,1 1,12, 13

VII I	24		Тема 5. Форвардные и фьючерсные контракты:	Проведение консультаций	1		1,6,7,23,4, 5,6,7,8,9,1 1,12, 13
	25	Topic 6: Professional participants in the securities market			1		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13.
	26		Тема 6Профессиональны е участники рынка ценных бумаг		2		1,6,7,23,4, 5,6,7,8,9,1 1,12 13
	27	Topic 6. Brokerage and dealer activities and their role in the securities market.			1		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13.
	28	Topic 6. Clearing activities and their functions.			1		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13
	29		Topic 6. Brokerage and dealer activities and their role in the securities market.		2		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13
	30	Topic 6. Activities of registrars and their functions			1		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13
	31	Topic 7 Securities market institutions			1		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13
	32	Topic 7. Institutional framework of the securities market			1		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13
	33	Topic 8: Investment funds and their role in the securities market			1		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13
	34		Topic 8: Investment funds and their role in the securities market		2		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13
	35	Topic 8. Organization of investment fund management.			1		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13
	36		Topic 8. Organization of investment fund management.		2		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13
	37	Topic 9: Primary and Secondary Securities Market			1		1,2,3,4,5,6 ,7,8,9,10,1 1,12,13

	38		Topic 9: Primary and Secondary Securities Market		2		1,2,3,4,5,6,7,8,9,10,11,12,13
	39	Topic 9: Primary and Secondary Securities Market			1		1,2,3,4,5,6,7,8,9,10,11,12,13
	40	Topic 9: Primary and Secondary Securities Market			1		1,2,3,4,5,6,7,8,9,10,11,12,13
	41		Topic 9: Primary and Secondary Securities Market		2		1,2,3,4,5,6,7,8,9,10,11,12,13
	42	Topic 9.institutional structure and mechanisms of the Central Bank			1		1,2,3,4,5,6,7,8,9,10,11,12,13
	43	Topic 10. Stock exchange and its importance in the securities market			1		1,2,3,4,5,6,7,8,9,10,11,12,13
	44		Topic 10. Stock exchange and its importance in the securities market		2		1,2,3,4,5,6,7,8,9,10,11,12,13
	45	Topic 10. Activities of the Central Stock Exchange			1		1,2,3,4,5,6,7,8,9,10,11,12,13
	46		Topic 10. Activities of the Central Stock Exchange		2		1,2,3,4,5,6,7,8,9,10,11,12,13
	47	Topic 11. State regulation of the securities mark			1		1,2,3,4,5,6,7,8,9,10,11,12,13
	48		Topic 11. State regulation of the securities mark		1		1,2,3,4,5,6,7,8,9,10,11,12,13



## **IX. LIST OF REFERENCES**

1. Law of the Republic of Tajikistan "On the Securities Market" from 03/14/2014 No. 1076, dated 23.11.2015 No. 1255
2. Law of the Republic of Tajikistan "On the Securities Market" June 28, 2011 No. 745.
3. Law of the Republic of Tatarstan "On Joint Stock Companies" dated 01/12/2010 No. 585.
4. Askinadzi V.M. Stocks and bonds market. - M.: Ed. Center EAOI, 2010
5. Galanov V.A. Securities market: Textbook. - M.: Infra - M, 2010.
6. Mikhailenko M.N. The securities market: textbook and workshop for academic bachelor's degree / M.N. N. Mikhailenko. - M.: Yurayt Publishing House, 2016. -- 324 p. - Series: Bachelor. Academic course.
7. Government securities. - Textbook and reference manual, ed. A. A. Feldman, fourth edition revised, M. "Infra", 2008.
8. Dektyareva O. I. Exchange business: Textbook. - M. Master. 2009.
9. Securities market: Textbook / VZFEI; Ed. Zhukova E.F. - 3rd ed.; revised and add. - M.: UNITI, 2010. -- 567s
10. The securities market. Textbook for university students enrolled in the specialty "Finance and credit" / B.T. Kuznetsov. - M.: UNITY-DANA, 2011.
11. Securities market: textbook. / Ivasenko A.G., Nikonova Ya. I., Pavlenko V.A. - M.: Knorus, 2010
12. Tsibulnikova V. Yu. Securities market: a tutorial / V. Yu. Tsibulnikova. - Tomsk: FDO, TUSUR, 2016. -- 167 p.
13. The stock market. Ed. N.I. Berzona - M.: Vita-Press, 2009; The role of shares in financing enterprises.
14. Kh.R. Ulughodzhaeva, Urakov D.U. Development of the securities market in the Republic of Tajikistan. Dushanbe.: OONPTSOGRT, p. 285.

## **X. REQUIREMENTS FOR STUDYING THE SUBJECT. PRINCIPLE ASSIGNMENT OF ASSESSMENT**

The form of wearing clothes proposed and recommended by the Ministry of Education of the Republic of Tajikistan. To master the subject, the presence of students in lectures and practical classes is mandatory. In case of violation of discipline and internal regulations, as well as disruption of classes, absenteeism for no good reason, not completing homework, etc., the student is deprived of certain points. With active participation in the classroom and timely completion of assignments, the teacher can reward the student with certain points. In order to fully master the subject at the department, it is necessary to organize an audience where you can draw up a schedule for consultation and independent work for students.

At the department, there is a scientific society of students, in which, during meetings, various interesting scientific topics are considered and approved for active implementation.

The assessment of students' knowledge of the academic subject is carried out on the basis of the final scores during the ratings and the current exam, which ultimately make up 100% in the credit system. The rating of students from the academic subject and the issuance of the final grade is carried out in the form of Latin letters according to the credit training system (ten-point system of the European Credit Transfer System - ECTS) and in the usual system (four-point system or "credit") is taken as a basis. The final grade of students is recorded in the two listed forms on the examination sheet.

*Table 1*

Characteristic student works	Rating points section	Assessment	
		According to the credit system (ECTS)	According to the usual system (four points or "test")
<p><i>"Excellent"</i> - the work done at the highest level. The level of performance fully meets the requirements and the theoretical content of the subject is fully mastered. The student has developed the ability to perform practical work. The completion of all tasks that were foreseen in the curriculum, and the quality of the work performed is determined by the highest possible scores.</p>	90-100	A	<i>Excellent</i>
		A-	
<p><i>"Good"</i> - the work performed is relatively consistent. The level of performance fully meets some requirements and the theoretical content of the subject is relatively mastered. The student has developed the ability to perform practical work. Performance relative to all tasks that were foreseen in the curriculum, and the quality of work performed is</p>	75-89	B+	<i>Good</i>
		B	
		B-	

determined by insignificant high points.			
<p><i>"Satisfactory"</i> - the work performed partially meets the requirements. The level of performance does not fully meet some requirements, and the theoretical content of the subject is relatively poorly mastered. Ability to perform practical work is poorly formed. Not all completed tasks that were foreseen in the curriculum and the quality of the work performed is determined by insignificant overestimated points.</p> <p><i>"Mediocre"</i> - the work was done at a low level. The work performed does not meet the requirements. The theoretical content of the subject is partially mastered, the ability to perform practical work has not been formed. Most of the tasks according to the curriculum have not been completed and the quality of the work performed is determined by the minimum points.</p>	50-74	<p>C+</p> <p>C</p> <p>C-</p> <p>D+</p> <p>D</p>	<i>Satisfactory</i>
<p><i>"Unsatisfactory"</i> - the work performed does not correspond. The level of performance does not meet the requirements and the theoretical content of the academic subject and relatively practical is poorly mastered. The student's ability to perform practical work was poorly formed.</p>	0-49	F	Unsatisfactory

A student's overall rating in a subject is understood as the result of total points in intermediate tests 1, 2 (up to 100 points - 25%) and general attestation, exam (up to 100 points - 50%) is determined in half a year.

The ratio of the percentage of mastering the subject in the process of determining the overall ratings of a student is shown in table 2.

*Таблица №2*

Final attestation form for academic subject	Соотношения баллов (в %)	
	In intermediate credits (P <sub>1</sub> &P <sub>2</sub> )	In the final certification,
Exam (first half of the year)	24.5+24.5=49	51

A student's overall rating in a subject is understood as the result of total points in intermediate tests

$$\text{Total points} = \frac{(P_1+P_2)}{2} \cdot n_1 + ИИ \cdot n_2$$

n is not a constant coefficient, it can be equal from 0.40 to 1.0 and the number of numbers n<sub>1</sub> (0.49) and n<sub>2</sub> (0.51) must be equal to 1.

P<sub>1</sub>- points of the first rating

P<sub>2</sub> - points of the second rating

Test scores, total.

Academic activity of a student in each rating period (periods of intermediate ratings 1 (1-8 weeks), 2 (9-16 weeks): the number of points of the 1st rating = 100, i.e. 28 + 24 + 24 + 24 = 100

Including:

28 points - for lectures;

24 points - for practical training;

24 points - for independent work.

24 points - for CPC

The performance of educational activities in the subject (the student's academic activity in the first half of the year) is assessed as follows:

I. Lectures: 8 x 3.5 points = 28.0 points

II. Practical or seminars: 8 x 3.0 points = 24 points

III. Independent work (IWS): 8 x 3.0 points = 24 points

To determine the student's rating when performing independent work, a modular system is used - a rating-ten point system (ESTS). The performance of independent work is divided into different periods. There are specific deadlines for each period.

IV. teacher requirements (educational uniform, bag, stationery, etc.): 8 x 3.0 points = 24 points

Rating points that students receive in the process of completing written work from a subject are added to the total.





