

MSF Study plan

The two years study plan for MSF is as below:

Semester 1

Course no.	Course title	Prerequisite(s)	Credits
MFCF 501	Financial Markets & Institutions	None	3-0-3
MFCF 503	Corporate Finance	None	3-0-3
MFRS 501	Advanced Research Design	None	2-1-3
MFIF 520	Fundamentals of Islamic Finance	None	3-0-3
TOTAL			12

Semester 2

Course no.	Course title	Prerequisite(s)	Credits
MFCF 502	Derivatives and Risk Management	MFCF 501	3-0-3
MFCF 506	Asset Management	None	3-0-3
MFEC 550	Financial Econometrics	MFRS 501	2-1-3
	Technical Elective - I	-	3-0-3
TOTAL			12

Summer

Course no.	Course title	Prerequisite(s)	Credits
MFSS 500	Seminar Series in Finance	-	0-1-0

Semester 3

Course no.	Course title	Prerequisite(s)	Credits
MFCF 504	Fixed Income and Investments	None	3-0-3
MFCF 507	Real- Estate Finance	None	3-0-3
	Technical Elective - II	-	3-0-3
	Technical Elective - III	-	3-0-3
TOTAL			12

Semester 3

Course no.	Course title	Prerequisite(s)	Credits
MFRS 502	Thesis	MFRS 501 & MFEC 550	0-0-6
TOTAL			6

Summary of courses

Course no.	Course title	Credits	Prerequisite(s)
MFAC 540	Financial Reporting and Statements Analysis	3-0-3	None
MFAC 541	Islamic Accounting & Reporting	3-0-3	None
MFCF 501	Financial Markets & Institutions	3-0-3	None
MFCF 502	Derivatives and Risk Management	3-0-3	MFCF 501
MFCF 503	Corporate Finance	3-0-3	None
MFCF 504	Fixed Income and Investments	3-0-3	None
MFCF 505	Corporate Valuation	3-0-3	None
MFCF 506	Asset Management	3-0-3	None
MFCF 507	Real- Estate Finance	3-0-3	None
MFCF 508	International Finance	3-0-3	None
MFCF 509	Fintech & Innovation	3-0-3	None
MFCF 530	Financial Modeling	3-0-3	MFEC 550
MFEC 550	Financial Econometrics	2-1-3	MFRS 501
MFIF 520	Fundamentals of Islamic Finance	3-0-3	None
MFIF 521	Islamic Capital Markets	3-0-3	MFIF 520
MFIF 526	Islamic Fund Management	3-0-3	MFIF 520
MFIF 528	Islamic Banking & Financial System	3-0-3	MFIF 520
MFIF 529	Risk Management of Islamic Financial Institutions	3-0-3	MFIF 520
MFRS 501	Advanced Research Design	2-1-3	None
MFRS 502	Thesis	0-0-6	MFRS 501 & MFEC 550
MFSS 500	Seminar Series in Finance	0-1-0	

Course Descriptions for MSF program:

This sections includes the course descriptions of all the courses in the curriculum.

MFAC 540 Financial Reporting and Statements Analysis (3-0-3)

Prerequisite(s): None

Financial Statement Analysis is a postgraduate course that focuses on how companies use financial statements as a means of communication and how accounting rules and managerial choices can impact the presentation of these statements. This course covers a range of topics including strategic analysis, risk-return profiles and the description and analysis of different stages in the investment decision process. The course structure will progress from the investment decision process to portfolio theory and practice, including topics such as pricing, professional investment management, return predictability; stock valuation revisited and risk budgeting. Main topics include an overview of the current investment environment, asset classes and financial instruments, portfolio theory and risk valuation.

MFAC 541 Islamic Accounting and Reporting (3-0-3)

Prerequisite(s): None

This course introduces the accounting concepts and principles of the Islamic Accounting standards and the different accounting and reporting practices in Islamic financial institutions. It will provide students with a critical understanding of the corporate governance standards issued by the Islamic Financial Services Board (IFSB) as well as the Islamic Accounting and Auditing Standards (IAAS) issued by the Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI).

MFCF 501 Financial Markets & Institutions (3-0-3)

Prerequisite(s): None

The main objective of this course is to provide a greater understanding of the various aspects of financial investment decisions and the investment environment. This course therefore covers the mechanisms of financial markets, the characteristics of the financial instruments, asset classes, risk-return profiles and the description and analysis of different stages in the investment decision process. The course structure will progress from the investment decision process to portfolio theory and practice, including topics such as pricing, professional investment management, return predictability; stock valuation revisited and risk budgeting. Main topics include an overview of the current investment environment, asset classes and financial instruments, portfolio theory and risk valuation.

MFCF 502 Derivatives and Risk Management (3-0-3)

Prerequisite(s): MFCF 501

The course provides a firm understanding of derivative instruments and selected advanced topics in risk analysis and risk management. This includes mastering the economic foundations of derivatives theory and their application in the real and imperfect world ("practice"). Main topics include an introduction to linear and non-linear derivatives, Options, futures and swaps, Introduction to Dynamic Arbitrage, Accounting for derivatives, OTC and exchange traded, Hedging with Options, option pricing models, model input estimations, hedging and software implementation of the models.

MFCF 503 Corporate Finance (3-0-3)

Prerequisite(s): None

The main purpose of this course is to expose students to the roles played by investment banks in financial markets, particularly in advising. The course develops the analytical skills for making corporate investment with regards to financial decisions and risk analysis. This course will examine various theories including the concept of present value, the opportunity cost of capital, discounted cash flow analysis, a consortium of valuation techniques, issues between short & long term financial management, risk and return, capital asset pricing model, capital budgeting, corporate capital structure and financing decisions, dividend policy, investment and financial decisions in the international context, including exchange rate/interest rate risk analysis, and issues of corporate governance and control. In essence, the course explores the very patterns of corporate finance that has shaped the familiar yet complex terrain of today's global economy. The course teaching methodologies will be composed of lectures, homework assignments and a group project.

MFCF 504 Fixed Income and Investments (3-0-3)

Prerequisite(s): None

The course focuses on the basic concepts of investments and fixed income securities. Topics include the identification and analysis of investment opportunities, portfolio analysis and optimization, the identification and execution of investment strategies, and the professional responsibilities of asset managers. Although the equity markets often get more attention in the popular media, the fixed income world is much larger in terms of both outstanding issues as well as annual issuance.

MFCF 505 Corporate Valuation (3-0-3)

Prerequisite(s): None

An important goal of corporate finance analysis is to value a firm and the course therefore focuses on learning of core valuation concepts, tools and skills with this goal as the key outcome objective. The course covers the various methods of corporate valuation and follows a case based approach to enable the students to put finance concepts into practical frameworks for valuing firms and businesses. The course also familiarizes students with the usage of spread sheets to build financial models for valuation and appreciate the linkages between valuation and strategy of firms. The course is focused on the valuation of corporations and SMEs from a financial point of view. Emphasis is on valuation methodologies (and related issues) in broad sectors of the economy, including the manufacturing, consumer and services industries, as applied in practice. A special section of the course is expressly dedicated to corporate valuation applied to LBO and M&A deals.

MFCF 506 Asset Management (3-0-3)

Prerequisite(s): None

The course provides students with a fundamental understanding of the principles and analytics of asset management as applied to both institutional and private clients. This course will be of great interest to anyone aspiring to a career in asset, portfolio, private wealth, endowment, or pension fund management. A fundamental understanding of the issues in asset management, whether institutional or private, will also be helpful in other areas of finance such as investment banking, insurance, accounting, and personal finance. In addition, students will learn how to better manage their future personal wealth.

MFCF 507 Real Estate Finance (3-0-3)

Prerequisite(s): None

Real Estate Finance is a postgraduate course that explores the financial and investment aspects of the real estate industry. Key topics covered include real estate markets, valuations, financial analysis, mortgage markets, and real estate investment trusts. Students will gain a deep understanding of the financial and investment strategies used in the real estate industry, and will also develop skills in financial analysis and forecasting. Upon completion, students will be able to effectively evaluate real estate investment opportunities and make informed financial decisions.

MFCF 508 International Finance (3-0-3)

Prerequisite(s): None

This course addresses the following main topics: exchange rate determination in open economy models, failures of the law of one price and pricing to market, international business cycles transmission in general equilibrium models, exporter dynamics, short and long run adjustments of trade flows, determinants of international capital flows and multinational production. It focuses on international financial management and international trade. Other topics covered include trends in international banking, the balance of payments, the determination of exchange rates, the LDC debt crisis, and the Asian meltdown.

MFCF 509 Fintech & Innovation (3-0-3)

Prerequisite(s): None

Fintech and Innovation is a postgraduate course that examines the role of technology in finance. Major topics covered include financial technologies such as blockchain, cryptocurrency, and artificial intelligence, as well as the impact of these technologies on traditional financial institutions and financial markets. The course also examines the role of innovation in the financial industry. Upon completion of this course, students will have gained an understanding of the key technologies driving change in the financial sector, as well as the skills to analyse and evaluate the potential impact and adoption of these technologies.

MFCF 530 Financial Modelling (3-0-3)

Prerequisite(s): MFEC 550

This course stipulates the computer-based modelling and forecasting of financial management theory and practice. It introduces the spreadsheets-based skills to evaluate the impact of financial decisions pertaining to the analysis of the financial statements, capital budgeting, cash budgeting, determination of the cost of capital and choices related to capital structure. This course offers techniques such as scenario and sensitivity analysis, optimization methods, Monte Carlo simulations and regression analysis.

MFEC 550 Financial Econometrics (2-1-3)

Prerequisite(s): MFRS 501

This course focuses on the empirical techniques to analyse the financial data. It introduces the tools to forecast financial returns, estimate volatility and determine the various financial models such as capital asset pricing models. It provides the techniques to assess the various forms of data i.e., time series, cross sectional and panel data while using the software such as EViews and STATA. This course acquaints the students with the skills to conduct and present original empirical research in finance.

MFIF 520 Fundamentals of Islamic Finance (3-0-3)

Prerequisite(s): None

Fundamentals of Islamic Finance is a postgraduate course that introduces the principles and practices of Islamic finance. Key topics include Sharia compliance, profit and loss sharing, sukuk and other Islamic financial instruments, and the development of Islamic finance in the global financial system. Upon completion of this course, students will have a thorough understanding of the fundamental principles of Islamic finance, the ability to analyse and evaluate Islamic financial products and transactions, and the ability to apply Islamic finance principles in real-world financial situations. This course is designed for students interested in exploring the ethical and values-based approach of Islamic finance as an alternative to Corporate finance.

MFIF 521 Islamic Capital Markets (3-0-3)

Prerequisite(s): MFIF 520

This course is completely devoted to Islamic Capital Markets including financing instruments and mechanisms. It will highlight the growth and development of the Islamic Capital market, and the Sharia' principles governing this market. The course focuses on: Islamic Securities, Sukuk and Islamic structured products and derivatives.



MFIF 526 Islamic Fund Management (3-0-3)

Prerequisite(s): MFIF 520

This course provides a solid knowledge in the techniques needed to create portfolios of Sharia' compliant instruments and products. In addition to a comprehensive understanding of the principles and application of asset management. The course contents include responsibilities of the investment manager to the Shariah-sensitive investor, an overview of basic portfolio management tools, Islamic investments, Islamic wealth management products, create Islamic portfolios, portfolio optimization: analytical techniques, portfolio risk analysis, and the tools and consideration needed to elaborate a Sharia compliant investment portfolio.

MFIF 528 Islamic Banking & Financial System (3-0-3)

Prerequisite(s): MFIF 520

This course introduces students to the basics of Islamic financial contracts with particular emphasis on the basis of the Islamic Law of contracts as well as a thorough introduction to the basic Islamic financial contracts. The course provides a solid knowledge of how Islamic banks perform their financial intermediation and utilize their funds.

MFIF 529 Risk Management of Islamic Financial Institutions (3-0-3)

Prerequisite(s): MFIF 520

This course is devoted to provide a clear view of risk analysis and risk management in conventional and Islamic finance frameworks, and the utilization of the techniques that can be used to manage risk in Islamic finance without violating the teaching of the Shari'ah.

MFRS 501 Advanced Research Design (2-1-3)

Prerequisite(s): None

This course aims to provide a detailed understanding of the processes and techniques to conduct research in finance. While using alternative tools, this course provides hands -on – practice to carry out a research project from beginning to end. Topics will include the fundamentals of the scientific method and scientific inquiry such as selection of topic, writing an effective introduction, conducting a detailed literature review and selecting an appropriate research design, ethical considerations in research, strengths and weaknesses of various data collection methods, and basic methods of quantitative and qualitative data collection.

MFRS 502 Thesis (0-0-6)

Prerequisite(s): MFRS 501 & MFEC 550

This course builds on MFRS 590 and MFEC 550. In this course, the student carry out genuine research and produce a project in the relevant field. The student will capitalize on the knowledge gained from her / his experience and education in previous semesters of the program. Upon completion of the thesis, students will be able to: Develop a clear understanding of the fundamental features of a particular topic in Finance; be able to transform theory into practice by conducting empirical research; use the acquired knowledge to solve particular research problem in Finance; develop a research problem that he or she may study further at the PhD level; participate in the development of knowledge in various area of Finance. Though there is no formal class contact in this course, the student is expected to meet her/his supervisor at least once a week to discuss the progress of research and seek advice for further course of action. By the end of semester, students are required to prepare a final report and present orally their research output.

MFSS 500 Seminar Series in Finance (0-1-0)

Prerequisite(s): None

This is a non-credit mandatory seminar for Master students specializing in the area of finance. It exposes students to a wide range of topics in their field of specialization to enhance their knowledge to 'top-tier' standard. The course integrates material from previous courses taken in the general or Islamic finance concentration. Upon completing this course, students will be able to finalize their research topic and supervisor for completing their thesis.