



AFCM
ARAB FEDERATION OF
CAPITAL MARKETS

**EUROMONEY
LEARNING**
A Division of  Wall Street Prep

Online Training Course

Advanced Market Making & Liquidity Providers

Dates: November 25 & 26, 2026

1. Learning Objectives

Develop deep understanding of the pivotal roles played by market makers and other liquidity providers across equity & debt capital markets.

Detailed Program Outline

Day 1

Key Modules

Evolution of Market Making & Liquidity Provision since the GFC

- Market Making & Liquidity Prior to 2008
- Principal Changes to Capital Market Making & Liquidity Provision Since 2008
- Mechanics: Quote Driven Markets - Order Driven Markets
- Contemporary Capital Market Liquidity Ecosystems

Principal Players in Contemporary Capital Markets

- Key roles in Equity & Debt Capital Markets
- Investment Banks
- Institutional Investors
- Brokers
- Sources & Sinks of Liquidity Across Capital Markets

The Business of Market Making in Contemporary Capital Markets

Equity

- Retail
- Institutional: Dynamics of Institutional Ticket Size Transactions - Dark Pools

Debt

- Primary Markets
- Secondary Markets

Sukuk

Dealer Balance Sheet Management

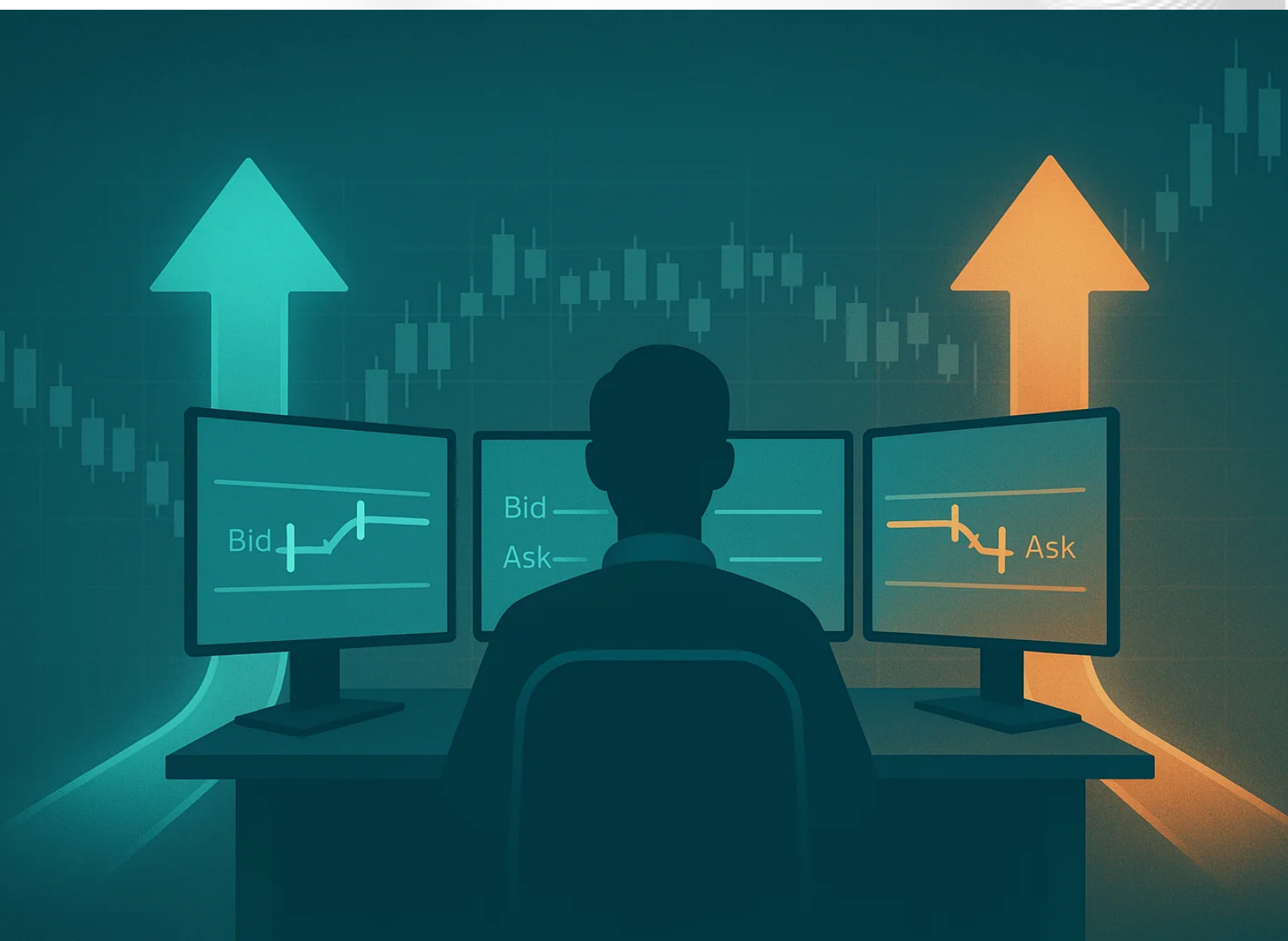
- Liquidity
- Funding
- Capital

Market Making & Liquidity Provision in Contemporary Debt Capital Markets

- Overview: Contemporary Debt Capital Market Structures
- Government Security Dealers & Primary Markets
- STRIPS markets
- Corporate Bond Market Making & Liquidity
- Role of Trading Platforms

Repo Markets

- Liquidity
- Funding
- Short selling facilitation



Trainer Profile:



Duncan Hughes

Portfolio & Risk Management, Financial Modelling

Duncan Hughes is an experienced trainer and consultant in financial markets, with over 25 years of expertise spanning trading, treasury management, portfolio management, and specialist financing structures such as project and trade finance. He has held senior roles at Threadneedle Asset Management, where he was an investment strategist and senior member of the Fixed Interest desk, and at N.M. Rothschild in both London and Hong Kong, advising major corporates on financing structures.

Duncan also brings deep experience in securitisation, alternative investments, and energy markets, through leadership roles at boutique finance firms and as Main Board Director at Energy Invest Group and Managing Director of LRE Capital.

He is a member of the CFA (UK) examination panel, responsible for fixed income and economics, and is a published author on asset and risk management. Duncan's teaching is grounded in hands-on financial modelling and a strong emphasis on transparent, practical analysis. He regularly lectures at MSc level and delivers technical and executive-level training internationally.

Duncan holds an MSc in International Finance and Banking from London Guildhall and has presented research on econometrics in asset allocation. He is the author of *Asset Management in Theory and Practice* and contributed a chapter on risk management to Bloomsbury's *Asset Management: Tools and Strategies* (2011).

Course Fees



**AFCM Members
USD 600**



**Non AFCM Members
USD 800**

Contact & Registration

Contact us for more inquiries & for registration:

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