candidates should be able to:

Demonstrate knowledge of the time value of money, prices, and rates. Including:

* Understand zero-coupon bonds and its present value function
* Define and calculate interest rates from zero coupon bond prices
* Determine and calculate short-term interest rates using the Fisher equation
* Estimate the term structure of interest rates with zero-coupon bonds
* Understand how the bond pricing formula is used to calculate bond yields
* Estimate (i.e. bootstrap) the term structure of interest rates with coupon bonds