# **CFA Level 1**

1. **Ethical and Professional Standards**
   1. Professional Standards of Practice
   2. Ethical Practices
2. **Quantitative Methods**
   1. Time Value of Money
   2. Probability
   3. Probability Distributions and Descriptive Statistics
   4. Sampling and Estimation
   5. Hypothesis Testing
   6. Correlation Analysis and Regression
   7. Time-Series Analysis
   8. Simulation Analysis
   9. Technical Analysis
3. **Economics**
   1. Market Forces of Supply and Demand
   2. The Firm and Industry Organization
   3. Measuring National Income and Growth
   4. Business Cycles
   5. The Monetary System
   6. Inflation
   7. International Trade and Capital Flows
   8. Currency Exchange Rates
   9. Monetary and Fiscal Policy
   10. Economic Growth and Development
   11. Effects of Government Regulation
   12. Impact of Economic Factors on Investment Markets
4. **Financial Reporting and Analysis**
   1. Financial Reporting System (with an emphasis on IFRS)
   2. Analysis of Principal Financial Statements
   3. Financial Reporting Quality
   4. Analysis of Inventories and Long-Lived Assets
   5. Analysis of Taxes
   6. Analysis of Debt
   7. Analysis of Off-Balance-Sheet Assets and Liabilities
   8. Analysis of Pensions, Stock Compensation, and Other Employee Benefits
   9. Analysis of Inter-Corporate Investments
   10. Analysis of Business Combinations
   11. Analysis of Global Operations
   12. Ratio and Financial Analysis
5. **Corporate Finance**
   1. Corporate Governance
   2. Dividend Policy
   3. Capital Investment Decisions
   4. Business and Financial Risk
   5. Capital Structure Decisions
   6. Working Capital Management
   7. Mergers and Acquisitions and Corporate Restructuring
6. **Equity Investments**
   1. Types of Equity Securities and Their Characteristics
   2. Equity Markets: Characteristics and Institutions
   3. Equity Market Indexes and Benchmarks
   4. Valuation of Individual Equity Securities
   5. Fundamental Analysis (Sector, Industry, Company)
   6. Equity Market Valuation and Return Analysis
   7. Equity Portfolio Management Strategies
7. **Fixed Income**
   1. Types of Fixed-Income Securities and Their Characteristics
   2. Fixed-Income Markets: Characteristics & Institutions
   3. Fixed Income Portfolio Benchmarks
   4. Fixed-Income Valuation (Sector, Industry, Company) and Return Analysis
   5. Term Structure Determination and Yield Spreads
   6. Analysis of Interest Rate Risk
   7. Analysis of Credit Risk
   8. Valuing Bonds with Embedded Options
   9. Structured Products
   10. Fixed-Income Portfolio Management Strategies
8. **Derivatives**
   1. Types of Derivative Instruments and Their Characteristics
   2. Forward Markets and Valuation of Forward Contracts
   3. Futures Markets and Valuation of Futures Contracts
   4. Options Markets and Valuation of Option Contracts
   5. Swaps Markets and Valuation of Swap Contracts
   6. Credit Derivatives Markets and Instruments
   7. Uses of Derivatives in Portfolio Management
9. **Alternative Investments**
   1. Types of Alternative Investments and Their Characteristics
   2. Real Assets and Valuation
   3. Real Estate Valuation
   4. Investment Entities and Valuation
   5. Private Equity/Venture Capital and Valuation
   6. Hedge Fund Strategies and Valuation
   7. Commodities
   8. Asset Allocation to Alternative Investments
10. **Portfolio Management and Wealth Planning**
    1. The Investment Policy Statement
    2. Modern Portfolio Management Concepts
    3. Behavioral Finance
    4. Environmental, Social, and Governance (ESG) Investing
    5. Management of Individual/Family Investor Portfolios
    6. Management of Institutional Investor Portfolios
    7. Investment Manager Selection
    8. Economic Analysis and Setting Capital Market Expectations
    9. Tax Efficiency Strategies
    10. Asset Allocation
    11. Portfolio Construction and Revision
    12. Risk Management
    13. Execution of Portfolio Decisions (Trading)
    14. Performance Evaluation
    15. Presentation of Performance Results