



**金程教育**  
GOLDEN FUTURE

# CFA一级培训项目

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## 金融英语

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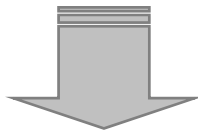
**地点：** ■ 上海 □ 北京 □ 深圳

# Framework

Ethical & Professional Standards



Investment Tools



Asset Classes - Valuation



Portfolio Management

Ethical & Professional Standards

Quantitative Methods  
Economics

Financial Reporting & Analysis  
Corporate Finance

Equity Investments  
Fixed Income  
Derivatives  
Alternative Investments

Portfolio Management

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# Ethical & Professional Standards

## 伦理道德和职业行为标准

# Ethical and Professional Standards

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- Code of Ethics : 伦理道德总纲
  - The Standards of Professional Conduct : 个人职业行为标准
  - GIPS (Globe Investment Performance Standards) : 全球投资业绩标准
    - Code : 总纲
    - Standards : 细则
    - Panel : 专门小组
    - Fiduciary Duty : 受托责任
    - Violate to ( Violation ) : 违反
      - Comply with : 遵从、依从
- most likely : 最有可能的
  - least likely : 最没有可能的

# Code of Ethics

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➤ **Members** of CFA Institute [including Chartered Financial Analyst (CFA) charter holders] and **candidates** for the CFA designation (“Members and Candidates”) must :

- member : 会员
- candidate : 候选人
- CFA Charter holder : CFA持证人

Subject to

Code& Standard

服从于总章和职业行为  
准则

# Code of Ethics

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- Integrity : 诚实, 正直
  - 对人
    - ✓ 公众public
    - ✓ 客户和潜在客户client & prospective client
    - ✓ 雇主和员工employers & employees
  - 对金融行业
    - ✓ Investment profession : 行业、同行、金融界
  - 对 资本市场
    - ✓ Capital market
- Interests : 利益
  - 客户利益 > 雇主利益 > 自身利益

# Code of Ethics

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- Credit : 信用
- Reasonable care : 合理的关注 ( 可以理解为尽责 , 谨慎执业 )
- Exercise independent professional judgment : 执行独立的专业的判断
- Competence : 能力,称职
- Diligence : 勤勉
- Respect : 尊重 ; 自重

# THE STANDARDS OF PROFESSIONAL CONDUCT

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- (I) Professionalism : 职业操守
- (II) Integrity of Capital Markets : 资本市场诚信
- (III) Duties to Clients : 对客户的责任
- (IV) Duties to Employers : 对雇主的责任
- (V) Investment Analysis, Recommendations, and Action : 投资分析、投资建议及投资活动
- (VI) Conflicts of Interest : 利益冲突
- (VII) Responsibilities as a CFA Institute Member or CFA Candidate : CFA会员和CFA候选人责任



# Seven Standards of Professional Conduct

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## ➤ Standard I: PROFESSIONALISM : 职业操守

- (A) Knowledge of the Law : 知法
- (B) Independence and Objectivity : 独立性和客观性
- (C) Misrepresentation : 不当陈述
- (D) Misconduct : 不当行为 ( 渎职 )

# Seven Standards of Professional Conduct

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## ➤ II. INTEGRITY OF CAPITAL MARKETS : 资本市场诚信

- (A) Material Nonpublic Information : 重大非公开信息
- (B) Market Manipulation : 市场操纵

# Seven Standards of Professional Conduct

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- III. DUTIES TO CLIENTS : 对客户的责任
- (A) Loyalty , Prudence, and Care : 忠诚 , 谨慎和审慎
  - (B) Fair Dealing : 公平交易
  - (C) Suitability : 适合性
  - (D) Performance Presentation : 业绩陈述
  - (E) Preservation of Confidentiality : 保密原则

# Seven Standards of Professional Conduct

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- IV. DUTIES TO EMPLOYERS : 对雇主的责任
- (A) Loyalty : 忠诚
  - (B) Additional Compensation Arrangements : 额外报酬协定
  - (C) Responsibilities of Supervisors : 管理者职能

# Seven Standards of Professional Conduct

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## ➤ V. INVESTMENT ANALYSIS, RECOMMENDATIONS, AND ACTIONS : 投资分析、投资建议及投资活动

- (A) Diligence and Reasonable Basis : 勤勉尽职 , 根据合理
- (B) Communication with Clients and Prospective Clients : 与客户及潜在客户的沟通
- (C) Record Retention : 记录保存

# Seven Standards of Professional Conduct

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- VI.CONFLICTS OF INTEREST : 利益冲突
  - (A) Disclosure of Conflicts : 利益冲突披露
  - (B) Priority of Transactions : 交易优先
  - (C) Referral Fees : 介绍费

# Seven Standards of Professional Conduct

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- VII. RESPONSIBILITIES AS A CFA INSTITUTE MEMBER OR CFA CANDIDATE : CFA会员和CFA候选人责任
  - (A) Conduct as Members and Candidates in the CFA Program : CFA会员和考生行为
  - (B) Reference to CFA Institute, the CFA Designation, and the CFA Program : CFA协会、CFA名衔和CFA课程

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# Economics

# 经济学



# Economics 经济学

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## ➤ Microeconomics : 微观经济学

- Demand and supply : 供求理论
  - ✓ Introduction
  - ✓ Consumer demand
  - ✓ Firm
  - ✓ Firm and Market Structures

## ➤ Macroeconomics : 宏观经济学

- Aggregate Output, Prices, and Economic Growth : 总产出, 价格机制, 经济增长
- Business Cycles : 经济周期; 商业周期
- Monetary and Fiscal Policy : 货币和财政政策

## ➤ International economics : 国际经济学

- International Trade : 国际贸易
- Foreign Currency : 外汇

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# Microeconomics

# 微观经济学

# Microeconomics : 微观经济学

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## ➤ Demand & Supply : 需求和供给

- Goods/commodity : 商品
- Service : 服务
- Market : 市场
- Price : 价格
- Consumer : 消费者
- Producer : 生产者
- Demand : 需求
- Supply : 供给
- Equilibrium price : 均衡价格
- Auction : 拍卖

# Microeconomics : 微观经济学

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## ➤ Demand & Supply : 需求和供给

- Elasticities : 弹性

- ✓ Price elasticities: 价格弹性

- ✓ Income elasticities : 收入弹性

- ✓ Cross-price elasticities : 交叉弹性

# Microeconomics : 微观经济学

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## ➤ Consumer demand : 消费者需求——研究消费者行为

- Consumer choice theory : 消费者决策理论
- Utility theory : 效用理论 ( 优先理论 )
  - ✓ Diminishing marginal utility : 边际效用递减

# Microeconomics : 微观经济学

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## ➤ Demand and Supply Analysis: The Firm

- Factors of production : 生产要素

- ✓ Labor : 劳动力

- ✓ Capital : 资本

- ✓ Productivity : 生产力 ( 生产的产品和服务的总量/所耗资源总数 )

- ✓ Diminishing marginal productivity : 边际生产率递减理论

- ✓ Diminishing marginal return : 边际回报递减理论

# Microeconomics : 微观经济学

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## ➤ Demand and Supply Analysis: The Firm

- Revenue : 收益

- ✓ Total revenue : 总收益

- ✓ Average revenue : 平均收益

- Cost : 成本

- ✓ Total cost : 总成本

- ◆ Fixed cost : 固定成本

- ◆ Variable costs : 可变成本

- ✓ Average cost : 平均成本

- Breakeven point : 盈亏平衡点

$$\text{Profit} = \text{Revenue} - \text{cost}$$

# Microeconomics : 微观经济学

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## ➤ Demand and Supply Analysis: The Firm

- Economies of scale : 规模经济
- Diseconomies of scale : 规模不经济
- Profit-maximizing : 利润最大化
- Cost-minimizing : 成本最小化



# Microeconomics : 微观经济学

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## ➤ Four Types of Market structures: 市场结构

- perfect competition : 完全竞争
- monopolistic competition : 垄断竞争
- oligopoly : 寡头垄断
- pure monopoly : 垄断

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# Macroeconomics

## 宏观经济学

# Macroeconomics : 宏观经济学

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## ➤ Aggregate Output, Prices, and Economic Growth : 总产出，价格，经济增长

- Aggregate Output : 总产出
- Aggregate Demand : 总需求
- Aggregate Supply : 总供给
- Economic Growth : 经济增长
- GDP (gross domestic product) : 国内生产总值
  - ✓ Nominal GDP : 名义GDP
  - ✓ Real GDP : 实际GDP

# Macroeconomics : 宏观经济学

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## ➤ Aggregate Output, Prices, and Economic Growth : 总产出, 价格, 经济增长

- Income : 收入

- Budget : 预算

- Payment : 支出

- Saving : 储蓄

- Investment : 投资

- Fiscal balance : 财政差额

- Trade balance : 贸易差额



- Surplus : 盈余

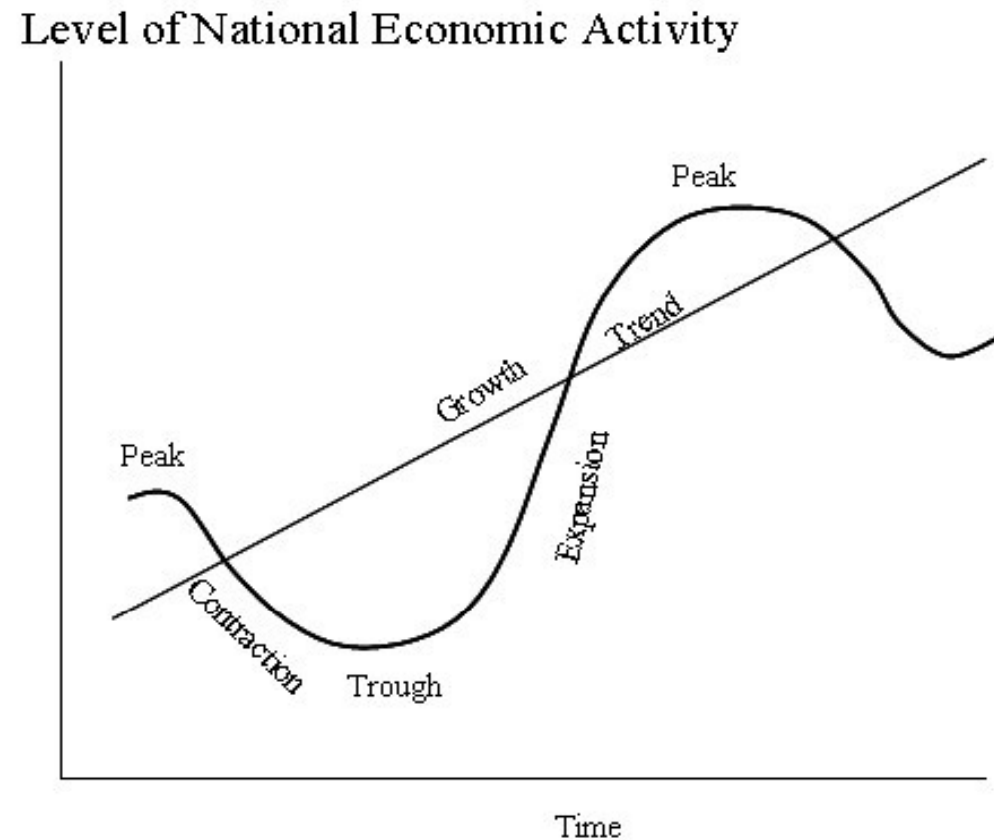
- Deficit : 赤字

# Macroeconomics : 宏观经济学

## Business Cycles : 经济周期 ; 商业周期

➤ The business cycle has four phases:

- Expansion : 扩张
- Peak : 繁荣
- Contraction or Recession  
收缩/衰退
- Trough : 萧条



# Macroeconomics : 宏观经济学

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## ➤ Business Cycles : 经济周期 ; 商业周期

- unemployment : 失业
- Inflation : 通货膨胀
- Disinflation : 反通货膨胀
- Deflation : 通货紧缩
- CPI ( Consumer Price Index ) : 消费物价指数
- Menu cost : 菜单成本
- Shoe leather cost : 皮鞋成本/鞋底成本

# Macroeconomics : 宏观经济学

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## ➤ Monetary and Fiscal Policy 货币和财政政策

- Money : 货币
- Central banks : 中央银行
- **Monetary Policy : 货币政策**
  - ✓ Policy rate : 政策利率
    - ◆ Interest rate : 利率
  - ✓ Reserve requirements : 法定准备金
  - ✓ Open market operations : 公开市场操作

# Macroeconomics : 宏观经济学

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## ➤ Monetary and Fiscal Policy 货币和财政政策

- Fiscal Policy : 财政政策

- ✓ Spending Tools : 支出工具

- ◆ Transfer payment : 转移支付

- ◆ Current spending : 经常账户支出

- ◆ Capital spending : 资本账户支出

- ✓ Revenue Tools : 收入工具

- ◆ Tax : 税收

- Direct taxes : 直接税

- Indirect taxes : 间接税

- Expansionary : 扩张的

- Contractionary : 紧缩的



# Macroeconomics : 宏观经济学

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## ➤ Efficient Market Hypothesis : 有效市场假说

- Weak-form EMH : 弱式有效市场假说
- Semi-strong-form EMH : 半强式有效市场假说
- Strong-form EMH : 强式有效市场假说

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# International economics

## 国际经济学

# International economics : 国际经济学

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## ➤ International Trade and Capital Flows

- International Trade : 国际贸易
- Capital Flows : 资本流动
- World price : 世界价格
- Domestic price : 国内价格
- Import : 进口
  - Export : 出口
- Net exports: 净出口  $\text{Net export} = \text{Export} - \text{Import}$
- Trade surplus : 贸易顺差 ( 出超 )
  - Trade deficit : 贸易逆差 ( 入超 )

# International economics : 国际经济学

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## ➤ International Trade and Capital Flows

- Absolute advantage : 绝对优势
- Comparative advantage : 比较优势
- Trade protection : 贸易保护 ( 保护本国 )
- Trade restrictions : 贸易管制 ( 进出口都进行管制 )
  - ✓ Tariff : 关税
  - ✓ Quota : 配额
  - ✓ Voluntary Export Restriction : 自愿出口限制
  - ✓ Export subsidies : 出口补贴
- Capital restrictions : 资本管制 ( tax on foreign investor )

# International economics : 国际经济学

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## ➤ Foreign Currency : 外汇

- Foreign exchange market : 外汇市场
- Foreign exchange quotations : 外汇报价
  - ✓ Basic currency : 基础货币 ( 被标价货币 )
  - ✓ Pricing currency : 标价货币
  - ✓ Appreciation : 升值
  - ✓ Depreciation : 贬值
- Exchange Rates : 汇率
  - ✓ Spot rate : 即期汇率
  - ✓ Forward rate : 远期汇率
  - ✓ Discount : 贴水 (  $F < S$  )
  - ✓ Premium : 升水 (  $F > S$  )

$$F = S + \text{Premium ( -discount )}$$

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# Financial Reporting and Analysis

## 财务报告分析

# Financial Reporting and Analysis : 财务报告分析

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## ➤ Basic Concept of Financial Reporting

- Financial report : 财务报告

- ✓ Financial statement : 财务报表

- ◆ Balance sheet : 资产负债表

- ◆ Income statement : 损益表

- ◆ cash flows statement : 现金流量表

- ✓ Financial statement notes (Footnotes) : 财务报表附注(附注)

- ✓ Management's Discussion and Analysis (MD&A) : 管理层讨论与分析

# Financial Reporting and Analysis : 财务报告分析

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## ➤ Audit : 审计

- Unqualified opinion : 无保留意见
- Qualified opinion : 保留意见
- Adverse opinion : 否定意见
- Disclaimer of opinion : 无法发表意见



# Financial Reporting and Analysis : 财务报告分析

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## ➤ Financial reporting standard

- **IFRS** (International Financial Reporting Standards) : **国际财务报告准则;国际会计准则**
  - ✓ 由IASB制定: International Accounting Standards Board 国际会计准则理事会
- **US GAAP** (Generally Accepted Accounting Principles) : **美国通用会计准则 ; 美国会计准则**
  - ✓ US GAAP: FASB (Financial Accounting Standards Board)美国财务会计准则委员会
  - ✓ APB : 美国注册会计师协会
  - ✓ SEC : 美国证券交易委员会

**Assume IFRS applies unless otherwise noted.**

**Assume US GAAP applies unless otherwise noted**

# Financial Reporting and Analysis : 财务报告分析

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## ➤ Key financial elements: 主要会计要素

- Assets : 资产
- Liability : 负债
- Equity : 权益
- Revenue : 收入
- Expense : 费用
- Gain & loss : 损益

## ➤ Measurement of financial elements: 会计要素计量

- Historical cost : 历史成本
- Current cost : 现行成本
- Fair value : 公允价值

# Financial Reporting and Analysis : 财务报告分析

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## ➤ Accrual basis : 权责发生制

- Unearned revenue : 预付账款 ( 未实现收入 )
- Accrued revenue : 应计收入
- Prepaid expense : 待摊费用 ( 预付费用 )
- Accrued expense : 预提费用

# Financial Reporting and Analysis : 财务报告分析

## ➤ Static accounting equation : 会计恒等式 ( 静态 )

$$\text{Assets} = \text{Liability} + \text{Equity}$$

## ➤ Assets — 按照流动性划分

### ● Current assets : 流动资产

✓ Cash : 现金

✓ Accounts receivable : 应收账款 ( Accrued revenue )

✓ Inventories : 存货

### ● Long-term Assets : 长期资产

✓ Land : 土地

✓ Property, plant & equipment : 财产 ( 地产 ) , 车间及设备

## ➤ Assets — 按照形态划分

● Tangible assets : 有形资产

● Intangible assets : 无形资产

# Financial Reporting and Analysis : 财务报告分析

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## ➤ Liability : 负债

- Current liabilities : 短期负债

- ✓ Accounts payable : 应付账款

- ✓ Current debt : 短期借款

- Long-term liabilities : 长期负债

- ✓ Long-term debt : 长期借款

# Financial Reporting and Analysis : 财务报告分析

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## ➤ Owner's equity : 所有者权益

- Preferred stock : 优先股
- Common stock : 普通股
- Retained earnings : 留存收益

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# Corporate Finance

## 企业理财

# Corporate Finance : 企业理财

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- Capital Budgeting : 资本预算
- Cost of Capital : 资本成本
- Measures of Leverage : 杠杆度量
- Dividends and Share Repurchases : 股利分红和资本回购
- Working Capital Management : 运营资本管理
- Financial Statement Analysis : 财务报表分析
- The Corporate Governance of Listed Companies: 上市公司治理



# Corporate Finance : 企业理财

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## ➤ Capital Budgeting : 资本预算

### ● Project Evaluation Methods: 项目估值方法

1. Net present value (NPV) : 净现值
2. Internal rate of return (IRR) : 内部收益率
3. Payback period (PBP) : 回收期
4. Discount payback period (DBP) : 折现回收期
5. Profitability index (PI) : 盈利指标

### ● Opportunity Cost : 机会成本

### ● Sunk Cost : 沉没成本

# Corporate Finance : 企业理财

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## ➤ Cost of Capital : 资本成本

- WACC ( Weighted Average Cost of Capital ) : 平均加权资本成本 )
- Tax shield : 税盾
- Target/optimal capital structure : 最优资本结构
- Alpha & Beta

# Corporate Finance : 企业理财

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## ➤ Measures of Leverage : 杠杆度量

- Leverage : 杠杆
  - ✓ Operating Leverage : 运营杠杆
  - ✓ Financial Leverage : 财务杠杆
- Breakeven Point : 盈亏平衡点

# Corporate Finance : 企业理财

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## ➤ Dividends and Share Repurchases : 股利分红和资本回购

- Dividends : 股利
  - ✓ Cash dividends : 现金股利
  - ✓ Stock dividends : 股票股利
  - ✓ stock splits : 股票分割
  - ✓ Reverse stock splits : 反向股票分割
- Share Repurchase : 股票回购

# Corporate Finance : 企业理财

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## ➤ Working Capital Management : 营运资本管理

- Working Capital : 营运资本
  - ✓ Inventory : 存货
  - ✓ Account Receivable : 应收账款
  - ✓ Account Payable : 应付账款
  - ✓ Cash : 现金
- Firm Liquidity : 企业流动性

# Corporate Finance : 企业理财

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## ➤ Financial Statement Analysis : 财务报表分析

- Pro Forma Statements : 预估财务报表

- ✓ Pro Forma : Latin ; as a matter of form : 形式上的 ; 例行公事

# Corporate Finance : 企业理财

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## ➤ The Corporate Governance of Listed Companies: 上市公司治理

- Corporate Governance : 公司治理
- Listed Companies : 上市公司
  - ✓ Board of Directors : 董事会
  - ✓ Management : 管理层
  - ✓ Shareholders : 股东

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# Equity Investment

## 权益类投资



# Equity Investment : 权益类投资

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## ➤ Classification of assets : 资产

### ● Financial Assets : 金融资产

#### ✓ Security : 证券

◆ Stocks : 股票

◆ Bond : 债券

◆ Currency : 货币

◆ Derivative contracts : 衍生品合约

□ Financial derivative contracts : 金融衍生品合约

□ Physical derivative contracts : 实物衍生品合约

### ● Real Assets : 实物资产

✓ Commodity : 大宗商品

✓ Real Estate : 不动产

✓ Equipment : 设备

✓ Physical Assets : 实物资产

# Equity Investment : 权益类投资

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## ➤ Classification of markets

- { ● Primary market : 一级市场 : initial public offerings (IPO)
- { ● Secondary markets : 二级市场
- { ● Money markets : 货币市场
- { ● Capital markets : 资本市场
- { ● Traditional markets : 传统金融市场
- { ● Alternative markets : 其他类投资市场

# Equity Investment : 权益类投资

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## ➤ Equity Securities : 权益类证券

- Common Shares : 普通股
- Preference shares (or preferred stock) : 优先股
- The market value : 市场价值
- The intrinsic value : 真实价值
- Overvalue : 估值过高
- Undervalue : 估值过低
- Abnormal return : 超额收益

# Equity Investment : 权益类投资

## ➤ Introduction to Industry and company Analysis : 行业分析

### ● Industry Life Cycle : 行业生命周期理论

✓ Embryonic stage : Sales

胚胎期；幼稚期

✓ Growth stage :

成长期

✓ Shakeout stage :

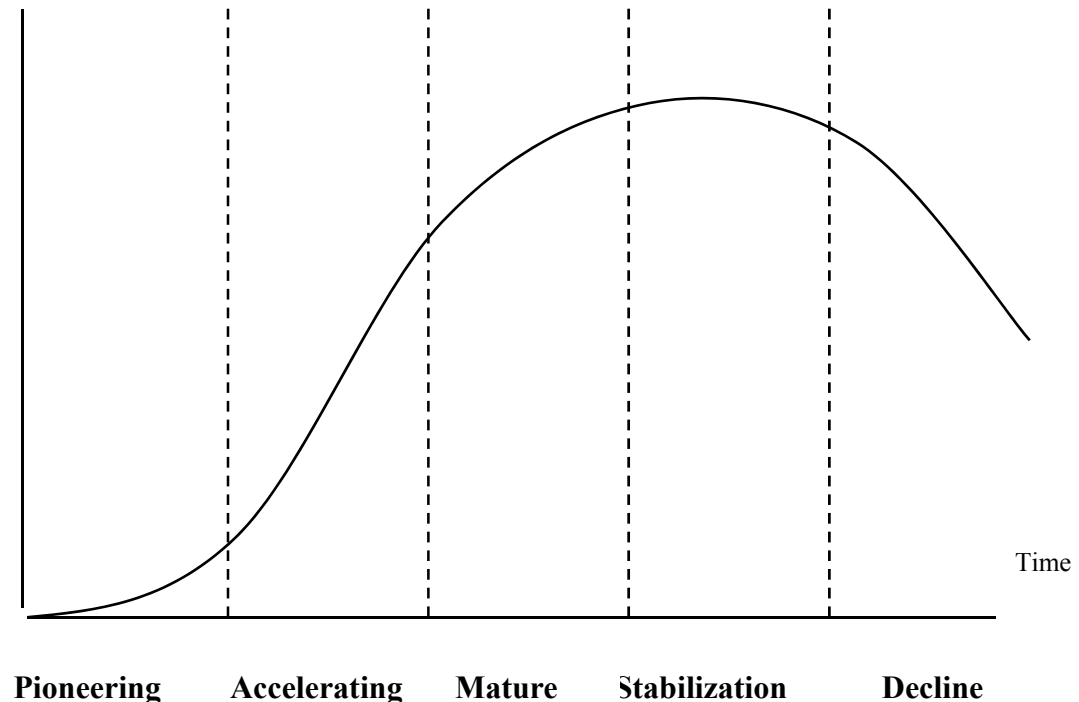
动荡期

✓ Mature stage :

成熟期

✓ Decline stage :

衰退期



# Equity Investment : 权益类投资

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## ➤ Introduction to Industry and company Analysis : 行业分析

- Peer Group : 同辈群体 ; 对等群体
- Industry Concentration : 行业集中度
  - ✓ Bargaining power : 议价能力
  - ✓ Barrier : 壁垒
- Competitive Advantage : 比较优势

# Equity Investment : 权益类投资

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## ➤ Company Analysis : — competitive strategies : 竞争策略

- Cost leadership : 成本导向型
- Differentiation : 差异化

# Equity Investment : 权益类投资

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## ➤ Security Market Indices : 证券市场指数

- Stock indices : 股票指数
- Commodity indices : 商品指数
- Hedge Fund indices : 对冲基金指数

# Equity Investment : 权益类投资

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## ➤ Indices : 指数

- S&P 500 : 标准普尔500指数
- DJIA: Dow Jones Industrial Average : 道琼斯工业指数
- NASDAQ : 纳斯达克指数
- MSCI Indices: Morgan Stanley Capital International : 摩根斯坦利指数
- FTSE 100: the Footsie : 富时指数
- Nikkei 225 : 日经225指数
- Hang Seng : 香港恒生指数



# Equity Investment : 权益类投资

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## ➤ Portfolio Management: 组合管理

- Passive management : 被动管理
- Active fund management : 主动管理
- Sell-side : 卖方
- Buy-side : 买方

# Equity Investment : 权益类投资

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## ➤ Portfolio Management: 组合管理

- Benchmark : 基准回报
- Excess return : 超额回报
- Incentive fee : 激励

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# Fixed Income

## 固定收益

# Fixed Income 固定收益

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## ➤ Fixed income security : 固定收益证券

- Indenture : 契约合约

## ➤ Terminologies of debt securities:

- ✓ Par value/face value/maturity value : 面值, 多数债券面值为1000
- ✓ Coupon rate : 息票率, 决定每期支付的利息
- ✓ Maturity : 期限, 决定债券的偿还时间

- Issuer/borrower : 债券发行人, 实际上为资金需求者
- Bondholder : 债券持有人, 实际上为资金的供给者

## ➤ An example :

- 6% coupon rate, five years matures from today, 1000 face value, annual payments ( how about semi-annual payments?)

# Fixed Income 固定收益

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## ➤ Terminologies of debt securities:

- Cap : 上限
- Floor : 下限
- Refundable : 可偿还的
- Nonrefundable : 不可偿还的
- Callable : 可赎回的
- Noncallable : 不可赎回的
- Convertible : 可转换的

# Fixed Income 固定收益

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## ➤ Terminologies of debt securities:

- Risk-free rate : 无风险利率
- Nominal interest rate : 名义利率
- Real interest rate : 实际利率
- Libor: The London Interbank Offered Rate : 伦敦银行间同业拆借利率

# Fixed Income 固定收益

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## ➤ Terminologies of US debt securities:

- Treasury Bill : 短期美国国债
- Treasury Note : 中期美国国债
- Treasury Bond : 长期美国国债
- TIPS: Treasury Inflation-Protected Securities : 通胀保护的债券
- STRIPS: Separate Trading of Registered Interest and Principal of Securities : 本金与利息相分离的债券

# Fixed Income 固定收益

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## ➤ Terminologies of credit rating: 债券评级

- Moody's : 穆迪评级
- Standard & Poor's : 标准普尔评级
- Downgrade / Upgrade : 降级/升级
- Investment grade : 投资级
- Speculative grade : 投机级
- Junk bond : 垃圾级



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# Derivative Investments

## 衍生品投资

# Derivative Investments 衍生品投资

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- **Hedge : 对冲 — 风险管理**
- **Arbitrage : 套利 — 高买低卖**
- **Derivative Markets and Instruments : 衍生市场和投资工具**
  - Forward contracts : 远期合约      Default risk : 违约风险
  - Futures contracts : 期货合约
  - Swap contracts : 掉期合约
  - Option contract : 期权合约
- **Terminology : 主要术语**
  - Positions : 头寸
    - ✓ Long Position : 多头
    - ✓ Short Position : 空头

# Derivative Investments 衍生品投资

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## ➤ Basic Concepts of option

- **Call option : 看涨期权 ( 买进期权 )**

- ✓ Long call : 买入看涨期权

- ✓ Short call : 卖出看涨期权

- **Put option : 看跌期权 ( 卖出期权 )**

- ✓ Long put : 买入看跌期权

- ✓ short put : 卖出看跌期权

- **writer of the option : seller , 卖出的一方 ; write**

# Fixed Income 固定收益

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## ➤ Classification of bond : 债券的分类

- national debt, public debt : 国债
  - ✓ T-bills : 短期国债 ; 国库券
  - ✓ Treasury notes : 中期国债
  - ✓ Treasury bonds : 长期国债
- Corporate debt security : 企业债
- Government Bond : 政府债券

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# Alternative Investments

## 其他类投资

# Alternative Investments : 其他类投资

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## ➤ Alternative Investments : 其他类投资

- Fund : 基金
- Real estate investment : 房地产
- Hedge fund : 对冲基金
- Private equity : 私募股权融资
  - ✓ Venture capital : 风险投资

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# Risks

# 风险

# Risks : 风险

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## ➤ Terminology of Risk Management : 风险管理术语

- Exposure : 风险敞口
- Systematic risk : 系统性风险
- Unsystematic risk : 非系统性风险
- Diversification : 分散化投资



# Risks : 风险

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## ➤ Terminology of Risk Management : 风险管理术语

- Inflation risk / Deflation / Hyperinflation : 通胀风险/通缩风险
- Liquidity risk : 流动性风险
- Translation risk : 外币折算风险
- Prepayment risk : 提前还款风险
- Reinvestment risk : 再投资风险
- Sovereign risk : 主权风险
- Credit Risk = Counterparty Risk : 信用风险/对手方风险
- Default risk : 违约风险
- Credit derivatives ( CDS ) : 信用衍生产品 ( 信用违约掉期 )