

CFA Level 1 Framework

CFA一级培训项目

讲师：洪波

101% Contribution Breeds Professionalism

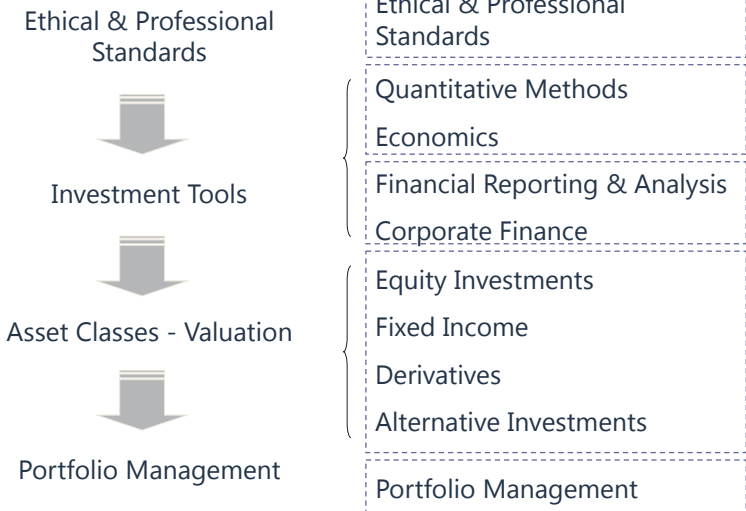
洪 波

- 工作职称：金程首席培训师、英国纽卡斯尔大学国际金融分析硕士（优等学位）、CFA（注册金融分析师）、RFP（注册财务策划师）、香港财经分析师协会会员
- 教育背景：英国纽卡斯尔大学国际金融分析硕士（优等学位毕业）、上海对外贸易学院商务日语学士学位
- 工作背景：12年专业金融培训经验，深悉各类金融资格证书考试重点及行业热点。先后讲授CFA 一级40班次，二级20班次，三级30班次，RFP课程10次，CFRM课程5次等。授课范围广泛，包括权益投资、固定收益投资、财务报表分析、经济学、衍生品投资、投资组合、资产配置、个人理财、私募投资、企业估值、债券投资组合管理等，同时也进行客户指定专题的培训。授课深入浅出，逻辑清晰，备受学员喜爱。拥有丰富金融从业经验，服务于摩根大通证券研究部和毕德投资咨询公司，从事行业与公司的分析和研究。在收购兼并等方面为跨国公司提供财务顾问咨询服务。并为国内中小企业寻找战略投资者和机构投资者提供咨询服务。精通日语，曾创立并领导日语小组支持东京的投资银行部门和债券市场部门。
- 服务客户：Areva, Lubrizal, Arkema, International Paper, Johnson Controls, Augusta, Philips、中国工商银行、中国银行、建设银行、农业银行、杭州银行、兴业证券、南京证券、湘财证券、兴业银行、杨浦区党校、太平洋保险、泰康人寿、中国人寿、人保资产管理、中国平安、华夏基金、中邮基金、富国基金、中国再保险、中国进出口银行、中信建投、北京外经贸大学、安徽省投资集团、阿里巴巴、携程等。

2-114



Framework





Topic Weightings in CFA Level I

Session NO.	Content	Weightings
Study Session 1	Ethics & Professional Standards	15
Study Session 2-3	Quantitative Analysis	12
Study Session 4-5	Economics	10
Study Session 6-9	Financial Reporting and Analysis	20
Study Session 10-11	Corporate Finance	7
Study Session 12	Portfolio Management and Wealth Planning	7
Study Session 13-14	Equity Investment	10
Study Session 15-16	Fixed Income	10
Study Session 17	Derivatives	5
Study Session 18	Alternative Investments	4

4-114

专业 · 创新 · 增值

CFA Level 1 Framework

➤ No.1: Framework of Ethics

- **Code of Ethics**
- **Guidance for Standards I-VII**
 - ✓ I . Professionalism
 - ✓ II . Integrity of capital markets
 - ✓ III. Duty To Clients
 - ✓ IV. Duty To employers
 - ✓ V . Investment
 - ✓ VI. Conflicts of interest
 - ✓ VII. Responsibility as members
- **Global Investment Performance Standards (GIPS)**

5-114

专业 · 创新 · 增值

Guidance for Standards I-VII



6-114

专业 · 创新 · 增值

CFA Level 1 Framework

➤ No.2: Framework of Quantitative Methods

● Basic Concepts

- ✓ The Time Value of Money
- ✓ Discounted Cash Flow Applications
- ✓ Statistical Concepts and Market Returns
- ✓ Probability Concepts

● Application

- ✓ Common Probability Distributions
- ✓ Hypothesis Testing
- ✓ Sampling and Estimation
- ✓ Technical Analysis
 - ◆ Trend line

7-114

专业 · 创新 · 增值

Quantitative Methods

➤ Time Value of Money

1. Required interest rate on a security
2. EAR
3. Annuities

➤ Discounted Cash Flow Applications

1. NPV & IRR
2. Calculate HPR, RBD, EAR, RMM and BEY, and their mutual transformation.
3. Money-weighted & Time weighted return

➤ Statistical concepts

1. Types of measurement scales
2. Measures of central tendency
3. Quantile
4. Calculation and comparison about MAD and VaR
5. Chebyshev's inequality
6. CV & Sharp ratio
7. Skewness & Kurtosis

8-114

专业 · 创新 · 增值

Quantitative Methods

➤ Probability concepts

1. Two defining properties of probability
2. Empirical, subjective, and priori probabilities
3. Odds for or against
4. Multiplication and addition rule
5. Dependent & independent events
6. Covariance & correlation
7. Expected value, variance, and standard deviation of a random variable and of returns on a portfolio
8. Bayes' formula

➤ Common Probability Distributions

1. Properties of discrete distribution and continuous distribution
2. Uniform random variable and a binomial random variable
3. The key properties of the normal distribution
4. Standardize a random variable
5. Confidence interval for a normally distributed random variable
6. Lognormal distribution
7. Safety-first ratio
8. Monte Carlo simulation

9-114

专业 · 创新 · 增值

Quantitative Methods

➤ Sampling and Estimation

1. Simple random and stratified random sampling, time-series and cross-sectional data
2. Central limit theorem
3. Standard error of the sample mean
4. The desirable properties of an estimator
5. Student's t-distribution
6. Criteria for selecting the appropriate test statistic, confidence interval
7. Five kinds of biases

➤ Hypothesis testing

1. The steps of hypothesis testing
2. The null hypothesis and alternative hypothesis, one-tailed and two-tailed test
3. Test statistics
4. Type I and type II errors
5. Decision rule
6. The Chi-square test and F-test
7. Parameter tests and non-parameter tests

10-114

专业 · 创新 · 增值

Quantitative Methods

➤ Technical Analysis

1. the principles of technical analysis, its applications, and its underlying assumptions
2. Types of charts
3. the uses of trend
4. Common chart patterns
5. Common analysis indicators
6. the use of cycles

11-114

专业 · 创新 · 增值

CFA Level 1 Framework

➤ No.3: Framework of Economics

● Microeconomics and Macroeconomics

- ✓ Topics in Demand and Supply Analysis
- ✓ The Firm and Market Structures
- ✓ Aggregate output, price, and economic growth
- ✓ Understand business cycles

● Monetary and Fiscal Policy, International Trade, and Currency Exchange Rates

- ✓ Monetary and fiscal Policy
- ✓ International Trade and Capital Flows
- ✓ Currency Exchange Rates

12-114

专业 · 创新 · 增值

Economics

➤ Topics in Demand and Supply Analysis

1. Price, income, and cross-price elasticities of demand
2. Substitution and income effects
3. Normal goods and inferior goods
4. Phenomenon of diminishing marginal returns
5. Breakeven and shutdown points of production
6. Economies of scale and diseconomies of scale

13-114

专业 · 创新 · 增值

Economics

➤ The Firm and Market Structures

1. perfect competition, monopolistic competition, oligopoly, and pure monopoly
2. price, marginal revenue, marginal cost, economic profit, and the elasticity of demand
3. firm's supply function
4. optimal price and output for firms
5. factors affecting long-run equilibrium
6. pricing strategy
7. limitations of concentration measures
8. the type of market structure within which a firm operates

14-114

专业 · 创新 · 增值

Economics

➤ Aggregate output, price, and economic growth

1. GDP
2. IS curve and LM curve
3. Aggregate demand and aggregate supply
4. Economic growth and sustainability

➤ Understand business cycles

1. Business cycles
2. Theories of business cycles
3. Unemployment
4. Inflation
5. Economic indicators

15-114

专业 · 创新 · 增值

Economics

- **Monetary and fiscal Policy**
 1. Definition
 2. Monetary policy
 3. Central banks
 4. Fiscal policy
- **International Trade and Capital Flows**
 1. International trade
 2. Balance of Payments Components
 3. International organization
- **Currency Exchange Rates**
 1. Foreign exchange rate
 2. Spot and forward rate
 3. Interest rate parity
 4. Exchange rate regimes
 5. Changes in exchange rate affect the balance of trade

16-114

专业 · 创新 · 增值

CFA Level 1 Framework

- **No.4: Framework of Financial Statement Analysis**
 - **An Introduction of FSA**
 - **Three major financial statements**
 - ✓ Income Statement
 - ✓ Balance Sheet
 - ✓ Cash Flow Statement
 - **Specific categories in financial statements**
 - ✓ Inventories
 - ✓ Long-lived Assets
 - ✓ Income Taxes
 - ✓ Non-current Liabilities
 - **Financial Reporting Quality and Financial Statement Analysis**

17-114

专业 · 创新 · 增值

Financial Statement Analysis

- | | |
|--|--|
| <ul style="list-style-type: none"> ➤ An Introduction of FSA <ol style="list-style-type: none"> 1. Financial Statement Analysis: An Introduction 2. Financial Reporting Mechanics 3. Financial Reporting Standards ➤ Three major financial statements <ol style="list-style-type: none"> 1. Understanding the I/S 2. Understanding the B/S 3. Understanding the C/F 4. Financial Analysis Techniques | <ul style="list-style-type: none"> ➤ Specific categories in financial statements <ol style="list-style-type: none"> 1. Inventories 2. Long-Lived Assets 3. Income Taxes 4. Long-Term Liabilities and Leases ➤ Financial Reporting Quality and Financial Statement Analysis <ol style="list-style-type: none"> 1. Financial Reporting Quality 2. Financial Statement Analysis: Applications |
|--|--|

18-114

专业 · 创新 · 增值

CFA Level 1 Framework

- **No.5: Framework of Corporate Finance**
 - **Corporate Governance and ESG An Introduction**
 - **Investment Decision**
 - ✓ Capital Budgeting
 - **Financing Decision**
 - ✓ Cost of Capital
 - ✓ Measures of Leverage
 - **Distribution Decision**
 - ✓ Dividends and Share Repurchases: Basics
 - ✓ Working Capital Management

19-114

专业 · 创新 · 增值

Corporate Finance

- **Corporate Governance and ESG An Introduction**
 1. An Introduction of corporate governance
 2. Stakeholder groups
 3. Principal-agent and other relationships
 4. Stakeholder management
 5. Mechanisms to manage stakeholder relationships and mitigate associated risks
 6. Board of directors and its committees
 7. Factors that can affect stakeholder relationships and corporate governance
 8. Potential risks and benefits from corporate governance and stakeholder management
 9. factors relevant to the analysis of corporate governance and stakeholder management
 10. environmental and social considerations in investment analysis

20-114

专业 · 创新 · 增值

Corporate Finance

- **Capital Budgeting**
 1. Capital budgeting process
 2. Categories of capital budgeting projects
 3. Five basic principles
 4. Evaluation and selection between capital projects
 5. Methods to evaluate a single capital project
 6. Factors affect choosing capital budgeting methods
 7. Relations among NPV and share price

21-114

专业 · 创新 · 增值

Corporate Finance

- **Cost of Capital**
 1. Weighted average cost of capital (WACC)
 2. Project's and non-public company's beta
 3. Country risk premium
 4. Optimal capital budget
 5. Floatation cost
- **Measures of Leverage**
 1. Basic concept of leverage
 2. Leverage
 3. Breakeven quantity
- **Dividends and Share Repurchases: Basics**
 1. Different types of dividends
 2. Dividend payment chronology
 3. Share repurchase
- **Working Capital Management**
 1. Liquidity Measures
 2. Liquidity Management
 3. Cash Management

22-114

专业 · 创新 · 增值

CFA Level 1 Framework

- **No.6: Framework of Portfolio Management**
 - **Portfolio Management: An Overview**
 - **Risk Management: An Overview**
 - **Classical Portfolio Theory**
 - ✓ Modern Portfolio Theory
 - ✓ Capital Market Theory
 - **Basics of Portfolio Planning and Construction**
 - ✓ Portfolio Construction Procedure
 - ✓ Investment Policy Statement

23-114

专业 · 创新 · 增值

CFA Level 1 Framework

- **No.7: Framework of Equity**
 - **Equity Market Introduction**
 - ✓ Market Organization and Structure
 - ✓ Security Market Indices
 - ✓ Market Efficiency
 - **Equity Analysis and Valuation**
 - ✓ Overview of Equity Securities
 - ✓ Introduction to Industry and Company Analysis
 - ✓ Equity Valuation: Concepts and Basic Tools
 - ◆ Dividend discount model
 - ◆ Golden growth model

24-114

专业 · 创新 · 增值

Equity Investments

- **Market Organization and Structure**
 1. Main Functions of the Financial Market
 2. Intermediaries of Financial Market
 3. Well functioned financial market
 4. Classification of assets
 5. Classification of markets
 6. Positions in an asset
 7. Instructions of transaction processes
- **Security Market Indices**
 1. Definitions about Market Indexes
 2. How an index is constructed
 3. Uses of Security-Market Indexes
 4. Weighting schemes for stock indexes
 5. Rebalancing and Reconstitution
 6. Other investment indexes
- **Market Efficiency**
 1. What is Efficient Capital Market
 2. Factors affect the degree of market efficiency
 3. Three forms of market efficiency
 4. Tests, Implications and Conclusions of EMH

25-114

专业 · 创新 · 增值

Equity Investments

- **Overview of Equity Securities**
 1. Classification of Public Equity Securities
 2. Private Equity Securities
 3. Non-domestic Equity Securities
 4. Risk and Return Characteristics of Equity Securities
- **Equity Valuation: Concept and Basic Tool**
 1. Evaluate a security
 2. major categories of equity valuation models
- **Introduction to Industry and company Analysis**
 1. Top-down process
 2. General Economic Influence;
 3. Industry Influences
 4. Company analysis

26-114

专业 · 创新 · 增值

CFA Level 1 Framework

- **No.8: Framework of Fixed Income**
 - **Basic Concepts**
 - ✓ Fixed-Income Securities: Defining Elements
 - ✓ Fixed-Income Markets: Issuance, Trading, and Funding
 - ✓ Introduction to Fixed-Income Valuation
 - ✓ Introduction to Asset-Backed Securities
 - **Analysis of Risk**
 - ✓ Understanding Fixed-Income Risk and Return
 - ◆ Duration & Convexity
 - ✓ Fundamentals of Credit Analysis

27-114

专业 · 创新 · 增值

Fixed Income

➤ Fixed-Income Securities: Defining Elements

1. Basic Features of A Bond
2. Bond Market
3. Legal and Regulatory Issues Addressed in A Trust Deed
4. Taxation of Bond Income
5. Cash Flow Structure
6. Bonds with Embedded Options

➤ Fixed-Income Markets: Issuance, Trading, and Funding

1. Classification of Global Fixed-Income Markets
2. Investors in fixed-income securities
3. Characteristics of Different Kinds of Bonds
4. Types of Corporation Debts
5. Repurchase Agreement
6. Structured financial instruments

28-114

专业 · 创新 · 增值

Fixed Income

➤ Introduction to Fixed-Income Valuation

1. Bond Valuation Process
2. Yield to Maturity (YTM)
3. Relationships Between Price and Yield
4. Relationships Between Price and Time
5. Accrued Interest
6. Yield Measures
7. Introduction to Fixed-Income Valuation
8. Yield Curve
9. Yield Spread

29-114

专业 · 创新 · 增值

Fixed Income

➤ Introduction to Asset-backed sector

1. Benefits of Securitization for Economies and Financial Markets
2. The Securitization process
3. Residential Mortgage Loans
4. Residential Mortgage-Backed Securities
5. Commercial Mortgage-Backed Securities
6. Non-Mortgage Asset-Backed Securities
7. Collateralized Debt Obligations

➤ Understanding Fixed-Income Risk and Return

1. Illustration on sources of return
2. Interest Rate Risk
3. Duration
4. Convexity
5. Measurement of Interest Rate Risk
6. Structured financial instruments

➤ Fundamentals of Credit Analysis

30-114

专业 · 创新 · 增值

CFA Level 1 Framework

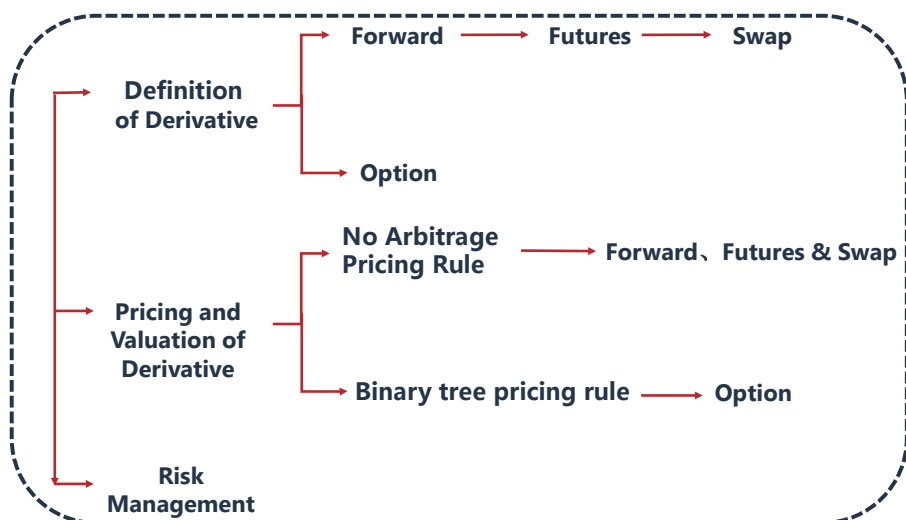
➤ No.9: Framework of Derivatives

- **Derivative Markets and Instruments**
 - ✓ Forward
 - ✓ Futures
 - ✓ Option
 - ✓ Swap
- **Basics of Derivative Pricing and Valuation**
 - ✓ Risk neutral approach
 - ✓ Put call Parity
- **Risk Management Applications of Option Strategies**
 - ✓ Covered call & Protective put

31-114

专业 · 创新 · 增值

Derivative Investments



32-114

专业 · 创新 · 增值

CFA Level 1 Framework

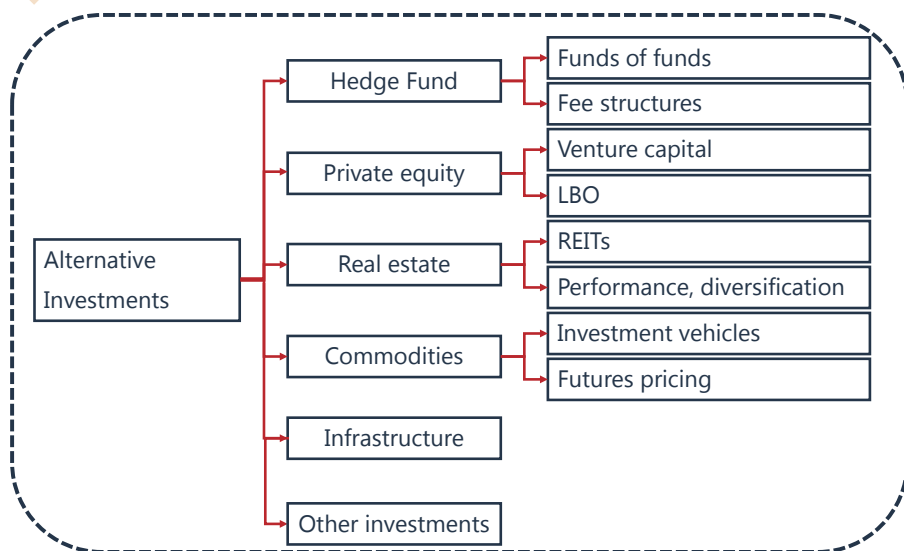
➤ No.10: Framework of Alternative Investments

- **Introduction to Alternative Investment**
 - ✓ Hedge funds
 - ✓ Private equity
 - ✓ Real estate
 - ✓ Commodity
 - ✓ Infrastructure
 - ✓ Other alternative instruments

33-114

专业 · 创新 · 增值

Alternative Investments



34-114

专业 · 创新 · 增值

Financial English for CFA Candidates

CFA一级培训项目

101% Contribution Breeds Professionalism

Ethical & Professional Standards

伦理道德和职业行为标准

36-114

专业 · 创新 · 增值

Ethical and Professional Standards

- **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 most likely : 最有可能的
 - **Comply with** : 遵从、依从 least likely : 最没有可能的

37-114

专业 · 创新 · 增值

Code of Ethics

- **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

38-114

专业 · 创新 · 增值

Code of Ethics

- **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

39-114

专业 · 创新 · 增值

◆ Code of Ethics

- 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

40-114

专业 · 创新 · 增值

◆ The standards of professional conduct

- (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

41-114

专业 · 创新 · 增值

◆ Seven Standards of Professional Conduct

- **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)

42-114

专业 · 创新 · 增值

◆ Seven Standards of Professional Conduct

➤ 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

43-114

专业 · 创新 · 增值

◆ Seven Standards of Professional Conduct

➤ 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

44-114

专业 · 创新 · 增值

◆ Seven Standards of Professional Conduct

➤ 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

45-114

专业 · 创新 · 增值

◆ Seven Standards of Professional Conduct

- **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

46-114

专业 · 创新 · 增值

◆ Seven Standards of Professional Conduct

- **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

47-114

专业 · 创新 · 增值

◆ Seven Standards of Professional Conduct

- **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

48-114

专业 · 创新 · 增值

Economics

经济学

49-114

专业 · 创新 · 增值

Economics 经济学

➤ 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

50-114

专业 · 创新 · 增值

Microeconomics

微观经济学

51-114

专业 · 创新 · 增值

◆◆ Microeconomics : 微观经济学

➤ 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

52-114

专业 · 创新 · 增值

◆◆ Microeconomics : 微观经济学

➤ 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

53-114

专业 · 创新 · 增值

◆◆ Microeconomics : 微观经济学

➤ 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

54-114

专业 · 创新 · 增值

◆ Microeconomics : 微观经济学

➤ 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

55-114

专业 · 创新 · 增值

◆ Microeconomics : 微观经济学

➤ Demand and Supply Analysis: The Firm

● Revenue : 收益

- ✓ Total revenue : 总收益
- ✓ Average revenue : 平均收益

● Cost : 成本

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

- ✓ 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

56-114

专业 · 创新 · 增值

◆ Microeconomics : 微观经济学

➤ 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

57-114

专业 · 创新 · 增值

◆ Microeconomics : 微观经济学

➤ 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

58-114

专业 · 创新 · 增值

Macroeconomics 宏观经济学

59-114

专业 · 创新 · 增值

◆ Macroeconomics : 宏观经济学

➤ 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

60-114

专业 · 创新 · 增值

◆◆ Macroeconomics : 宏观经济学

➤ 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

61-114

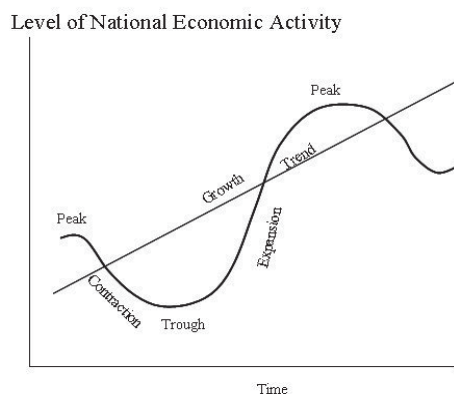
专业 · 创新 · 增值

◆◆ 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



62-114

专业 · 创新 · 增值

◆◆ Macroeconomics : 宏观经济学

➤ 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

63-114

专业 · 创新 · 增值

◆◆ Macroeconomics : 宏观经济学

➤ 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

64-114

专业 · 创新 · 增值

◆◆ Macroeconomics : 宏观经济学

➤ 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 : 经常账户支出啊
 - ◆ 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**

65-114

专业 · 创新 · 增值

◆◆ Macroeconomics : 宏观经济学

➤ 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

66-114

专业 · 创新 · 增值

International economics

国际经济学

67-114

专业 · 创新 · 增值

◆ International economics : 国际经济学

➤ 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 Net export = Export - Import
- { ● Trade surplus : 贸易顺差 (出超)
- { ● Trade deficit : 贸易逆差 (入超)

68-114

专业 · 创新 · 增值

◆ International economics : 国际经济学

➤ 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)

69-114

专业 · 创新 · 增值

◆ International economics : 国际经济学

➤ 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 ($F > S$)

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

70-114

专业 · 创新 · 增值

Financial Reporting and Analysis 财务报告分析

71-114

专业 · 创新 · 增值

◆ Financial Reporting and Analysis : 财务报告分析

➤ 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

72-114

专业 · 创新 · 增值

◆ Financial Reporting and Analysis : 财务报告分析

➤ 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

73-114

专业 · 创新 · 增值

◆ Financial Reporting and Analysis : 财务报告分析

➤ 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

74-114

专业 · 创新 · 增值

◆ Financial Reporting and Analysis : 财务报告分析

➤ 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

75-114

专业 · 创新 · 增值

◆ Financial Reporting and Analysis : 财务报告分析

➤ 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

76-114

专业 · 创新 · 增值

◆ 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

77-114

专业 · 创新 · 增值

◆ Financial Reporting and Analysis : 财务报告分析

➤ 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

78-114

专业 · 创新 · 增值

◆ Financial Reporting and Analysis : 财务报告分析

➤ Owner's equity : 所有者权益

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

79-114

专业 · 创新 · 增值

Corporate Finance 企业理财

80-114

专业 · 创新 · 增值

◆ Corporate Finance : 企业理财

- 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

81-114

专业 · 创新 · 增值

◆ Corporate Finance : 企业理财

➤ 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

82-114

专业 · 创新 · 增值

◆ Corporate Finance : 企业理财

➤ 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

83-114

专业 · 创新 · 增值

◆ Corporate Finance : 企业理财

➤ 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

84-114

专业 · 创新 · 增值

◆ Corporate Finance : 企业理财

➤ 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

85-114

专业 · 创新 · 增值

◆ Corporate Finance : 企业理财

➤ Working Capital Management : 营运资金管理

- 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

86-114

专业 · 创新 · 增值

◆ Corporate Finance : 企业理财

➤ 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

87-114

专业 · 创新 · 增值

◆ Corporate Finance : 企业理财

- **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

88-114

专业 · 创新 · 增值

Equity Investment 权益类投资

89-114

专业 · 创新 · 增值

◆ Equity Investment : 权益类投资

- **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

90-114

专业 · 创新 · 增值

◆ Equity Investment : 权益类投资

➤ 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

91-114

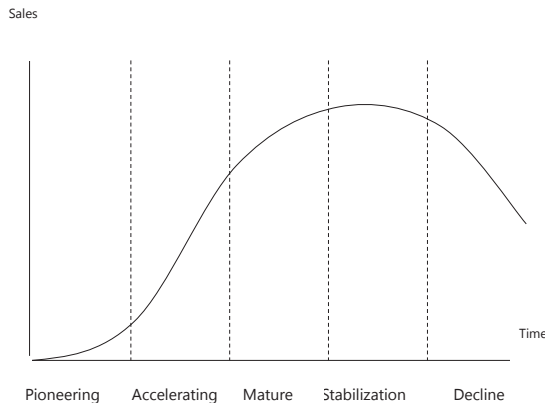
专业 · 创新 · 增值

◆ 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
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



92-114

专业 · 创新 · 增值

◆ Equity Investment : 权益类投资

➤ 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

93-114

专业 · 创新 · 增值

◆ Equity Investment : 权益类投资

➤ Company Analysis : — competitive strategies : 竞争策略

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

94-114

专业 · 创新 · 增值

◆ Equity Investment : 权益类投资

➤ 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

95-114

专业 · 创新 · 增值

◆ Equity Investment : 权益类投资

➤ 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 Fotsie : 富时指数
- Nikkei 225 : 日经225指数
- Hang Seng : 香港恒生指数

96-114

专业 · 创新 · 增值

◆ Equity Investment : 权益类投资

➤ 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

97-114

专业 · 创新 · 增值

◆ Equity Investment : 权益类投资

➤ Portfolio Management: 组合管理

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

98-114

专业 · 创新 · 增值

Fixed Income
固定收益

99-114

专业 · 创新 · 增值

◆ Fixed Income 固定收益

➤ 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?)

100-114

专业 · 创新 · 增值

◆ Fixed Income 固定收益

➤ 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

101-114

专业 · 创新 · 增值

◆ Fixed Income 固定收益

➤ 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

102-114

专业 · 创新 · 增值

◆ Fixed Income 固定收益

➤ 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

103-114

专业 · 创新 · 增值

◆ Fixed Income 固定收益

➤ 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

104-114

专业 · 创新 · 增值

◆ Fixed Income 固定收益

➤ 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

105-114

专业 · 创新 · 增值

Derivative Investments 衍生品投资

106-114

专业 · 创新 · 增值

◆ Derivative Investments 衍生品投资

- **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

107-114

专业 · 创新 · 增值

◆ Derivative Investments 衍生品投资

- **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**

108-114

专业 · 创新 · 增值

Alternative Investments 其他类投资

109-114

专业 · 创新 · 增值

◆ Alternative Investments : 其他类投资

➤ 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

110-114

专业 · 创新 · 增值

Risks 风险

111-114

专业 · 创新 · 增值

◆ Risks : 风险

➤ 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

112-114

专业 · 创新 · 增值

◆ Risks : 风险

➤ 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)

113-114

专业 · 创新 · 增值

◆ Loneliness, by Rilke/里尔克

Being apart and lonely is like rain.

隔绝与孤独，如同雨

It climbs toward evening from the ocean plains;

从海面升起，迎向黑夜

from flat places, rolling and remote, it climbs

从荒野升起

to heaven, which is its old abode.

升向天空，它的故所

And only when leaving heaven drops upon the city.

而后才从天空洒向城市

114-114

专业 · 创新 · 增值