

# Capital Markets & Securities Analyst (CMSA)® Certification Program



CFI's Capital Markets & Securities Analyst (CMSA)™ certification program covers the most critical knowledge and skills required to become a world-class capital markets analyst including equities, fixed income, foreign exchange, commodities, and derivatives.

This program is designed to equip anyone who desires to begin a career or advance their knowledge in different areas of capital markets. Our courses cover capital markets topics in basic, intermediate, and advanced levels so students can choose their own learning path based on their skill level and interest.



## How It Works



**100% online**; learn at your own pace



**12** required courses



Complete **case studies** with a focus on practical use for Capital Markets



Earn a minimum passing grade of **80%** in each course assessment

## Common Career Paths

- ✓ Sales & Trading
- ✓ Asset & Portfolio Management
- ✓ Wealth Management
- ✓ Buy-side and Sell-side Analysts
- ✓ Treasury
- ✓ Risk Management
- ✓ Commercial Banking



**19** total courses (12 required)



Recommended study time of **100 - 150 hours**



Average completion time of **6 months**



Course materials further supplemented with **real-world applications** such as Bloomberg demonstrations



Topics are presented by **experienced instructors** with market experience

Click to learn more at [cfi.to/cmsa](https://cfi.to/cmsa)

## All Courses

### Prep Courses (optional)

- Math Fundamentals for Capital Markets
- Economics for Capital Markets
- Bloomberg Essentials

### Core Courses (5 required)

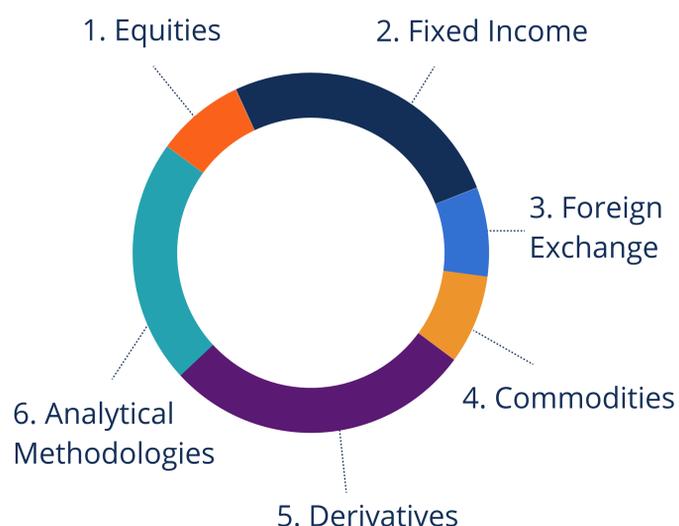
- Professional Ethics
- Introduction to Equity Markets
- Fixed Income Fundamentals
- Introduction to Foreign Exchange
- Introduction to Commodities
- Introduction to Derivatives

### Electives (Minimum of 7 required)

- Trading Using Technical Analysis
- Intermediate Options - Trading Strategies
- Intermediate Swaps
- Intermediate Futures & Forwards
- Intermediate Fixed Income
- High-Yield Bonds, Subordinated Debt and Loans
- Convertible Bonds
- Short Duration products
- Behavioral Finance Fundamentals
- Introduction to Hedge Funds

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## Curriculum Topics



### 1. Equities

- Equity Securities
- Sectors and Industries
- Markets, Exchanges and Indexes
- Volume and Liquidity
- Funds
- Order Mechanics
- Equities Fundamentals
- Fundamental and Relative Valuation
- Investment Styles and Strategies

### 3. Foreign Exchange

- Foreign Exchange Fundamentals
- Executing FX transactions
- FX Forwards
- FX Swaps
- Cross-Currency Swaps and FX options
- Non-Deliverable Forwards
- FX Trading Strategies

### 5. Derivatives

- Vanilla derivatives
- Exotic derivatives
- Rates, FX and Credit swaps
- Equity derivatives
- Structured products
- Options Trading Strategies

### 6. Analytical methodologies

- Technical Analysis
- Behaviour Finance
- Trading Strategies
- Economics for Capital Markets
- Research fundamentals

### 2. Fixed Income

- Bond basics
- Risk Measures
- Credit Fixed Income
- High-Yield Bonds
- Zeroes, Floaters and Linkers
- Money markets and Repos
- Convertible Bonds
- Asset-backed securities

### 4. Commodities

- Grains and oil seeds, soft commodities, livestock, energy and metals
- Commodity futures contract
- Commodity options contract
- Cash and carry arbitrage
- Intermarket spread, crush spread, crack spread, futures strip trade