

Level I Curriculum: What Changed for 2025		
과목	2024 커리큘럼	2025 커리큘럼(2024년과 100% 동일)
1	Quantitative Methods Rates and Returns Time Value of Money in Finance Statistical Measures of Asset Returns Probability Trees and Conditional Expectations Portfolio Mathematics Simulation Methods Estimation and Inference Hypothesis Testing Parametric and Non-Parametric Tests of Independence Simple Linear Regression Introduction to Big Data Techniques	Rates and Returns Time Value of Money in Finance Statistical Measures of Asset Returns Probability Trees and Conditional Expectations Portfolio Mathematics Simulation Methods Estimation and Inference Hypothesis Testing Parametric and Non-Parametric Tests of Independence Simple Linear Regression Introduction to Big Data Techniques
2	Economics The Firm and Market Structures Understanding Business Cycles Fiscal Policy Monetary Policy Introduction to Geopolitics International Trade Capital Flows and the FX Market Exchange Rate Calculations	The Firm and Market Structures Understanding Business Cycles Fiscal Policy Monetary Policy Introduction to Geopolitics International Trade Capital Flows and the FX Market Exchange Rate Calculations
3	Financial Statement Analysis Introduction to Financial Statement Analysis Analyzing Income Statements Analyzing Balance Sheets Analyzing Statements of Cash Flows I Analyzing Statements of Cash Flows II Analysis of Inventories Analysis of Long-Term Assets Topics in Long-Term Liabilities and Equity Analysis of Income Taxes Financial Reporting Quality Financial Analysis Techniques Introduction to Financial Statement Modeling	Introduction to Financial Statement Analysis Analyzing Income Statements Analyzing Balance Sheets Analyzing Statements of Cash Flows I Analyzing Statements of Cash Flows II Analysis of Inventories Analysis of Long-Term Assets Topics in Long-Term Liabilities and Equity Analysis of Income Taxes Financial Reporting Quality Financial Analysis Techniques Introduction to Financial Statement Modeling
4	Corporate Issuers Organizational Forms, Corporate Issuer Features, and Ownership Investors and Other Stakeholders Corporate Governance: Conflicts, Mechanisms, Risks, and Benefits Working Capital and Liquidity Capital Investments and Capital Allocation Capital Structure Business Models	Organizational Forms, Corporate Issuer Features, and Ownership Investors and Other Stakeholders Corporate Governance: Conflicts, Mechanisms, Risks, and Benefits Working Capital and Liquidity Capital Investments and Capital Allocation Capital Structure Business Models
5	Equity Investments Market Organization and Structure Security Market Indexes Market Efficiency Overview of Equity Securities Industry and Competitive Analysis Company Analysis: Forecasting Equity Valuation: Concepts and Basic Tools	Market Organization and Structure Security Market Indexes Market Efficiency Overview of Equity Securities Industry and Competitive Analysis Company Analysis: Forecasting Equity Valuation: Concepts and Basic Tools
6	Fixed Income Fixed-Income Instrument Features Fixed-Income Cash Flows and Types Fixed-Income Issuance and Trading Fixed-Income Markets for Corporate Issuers Fixed-Income Markets for Government Issuers Fixed-Income Bond Valuation: Prices and Yields Yield and Yield Spread Measures for Fixed-Rate Bonds Yield and Yield Spread Measures for Floating-Rate Instruments The Term Structure of Interest Rates: Spot, Par, and Forward Curves Interest Rate Risk and Return Yield-Based Bond Duration Measures and Properties Yield-Based Bond Convexity and Portfolio Properties Curve-Based and Empirical Fixed-Income Risk Measures Credit Risk Credit Analysis for Government Issuers Credit Analysis for Corporate Issuers Fixed-Income Securitization Asset-Backed Security (ABS) Instrument and Market Features Mortgage-Backed Security (MBS) Instrument and Market Features Derivative Instrument and Derivative Market Features	Fixed-Income Instrument Features Fixed-Income Cash Flows and Types Fixed-Income Issuance and Trading Fixed-Income Markets for Corporate Issuers Fixed-Income Markets for Government Issuers Fixed-Income Bond Valuation: Prices and Yields Yield and Yield Spread Measures for Fixed-Rate Bonds Yield and Yield Spread Measures for Floating-Rate Instruments The Term Structure of Interest Rates: Spot, Par, and Forward Curves Interest Rate Risk and Return Yield-Based Bond Duration Measures and Properties Yield-Based Bond Convexity and Portfolio Properties Curve-Based and Empirical Fixed-Income Risk Measures Credit Risk Credit Analysis for Government Issuers Credit Analysis for Corporate Issuers Fixed-Income Securitization Asset-Backed Security (ABS) Instrument and Market Features Mortgage-Backed Security (MBS) Instrument and Market Features Derivative Instrument and Derivative Market Features
7	Derivatives Forward Commitment and Contingent Claim Features and Instruments Derivative Benefits, Risks, and Issuer and Investor Uses Arbitrage, Replication, and the Cost of Carry in Pricing Derivatives Pricing and Valuation of Forward Contracts and for an Underlying with Varying Maturities Pricing and Valuation of Futures Contracts Pricing and Valuation of Interest Rates and Other Swaps Pricing and Valuation of Options Option Replication Using Put-Call Parity Valuing a Derivative Using a One-Period Binomial Model	Forward Commitment and Contingent Claim Features and Instruments Derivative Benefits, Risks, and Issuer and Investor Uses Arbitrage, Replication, and the Cost of Carry in Pricing Derivatives Pricing and Valuation of Forward Contracts and for an Underlying with Varying Maturities Pricing and Valuation of Futures Contracts Pricing and Valuation of Interest Rates and Other Swaps Pricing and Valuation of Options Option Replication Using Put-Call Parity Valuing a Derivative Using a One-Period Binomial Model
8	Alternative Investments Alternative Investment Features, Methods, and Structures Alternative Investment Performance and Return Investments in Private Capital: Equity and Debt Real Estate and Infrastructure Natural Resources Hedge Funds Introduction to Digital Assets	Alternative Investment Features, Methods, and Structures Alternative Investment Performance and Return Investments in Private Capital: Equity and Debt Real Estate and Infrastructure Natural Resources Hedge Funds Introduction to Digital Assets
9	Portfolio Management Portfolio Risk and Return: Part I Portfolio Risk and Return: Part II Portfolio Management: An Overview Basics of Portfolio Planning and Construction The Behavioral Biases of Individuals Introduction to Risk Management	Portfolio Risk and Return: Part I Portfolio Risk and Return: Part II Portfolio Management: An Overview Basics of Portfolio Planning and Construction The Behavioral Biases of Individuals Introduction to Risk Management
10	Ethical and Professional Standards Ethics and Trust in the Investment Profession Code of Ethics and Standards of Professional Conduct Guidance for Standards I-VII Introduction to the Global Investment Performance Standards (GIPS) Ethics Application	Ethics and Trust in the Investment Profession Code of Ethics and Standards of Professional Conduct Guidance for Standards I-VII Introduction to the Global Investment Performance Standards (GIPS) Ethics Application