

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.



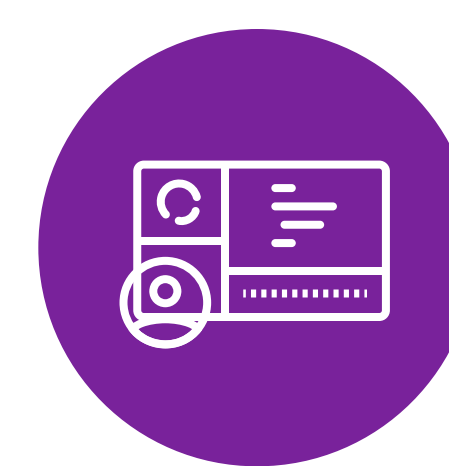
How It Works



100% online;
learn at your own pace



15 required courses
(8 core and 7 electives)



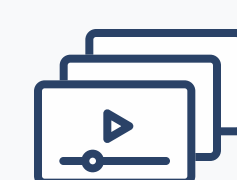
Complete **case studies** with a focus on practical use for Capital Markets



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



37 total courses (15 required)



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



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



Average completion time of **6 months**

Click to learn more at cfi.to/cmsa

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All Courses

Prep Courses (optional)

- Introduction to Capital Markets
- Math Fundamentals for Capital Markets
- Economics for Capital Markets
- Foreign Exchange Fundamentals
- Excel Fundamentals - Formulas for Finance
- Refinitiv Workspace Fundamentals

Core Courses (required)

- Fixed Income Fundamentals
- Equity Markets Fundamentals
- Derivatives Fundamentals
- Spot Foreign Exchange
- Commodities Fundamentals
- Hedge Fund Fundamentals
- Portfolio Management Fundamentals
- Professional Ethics

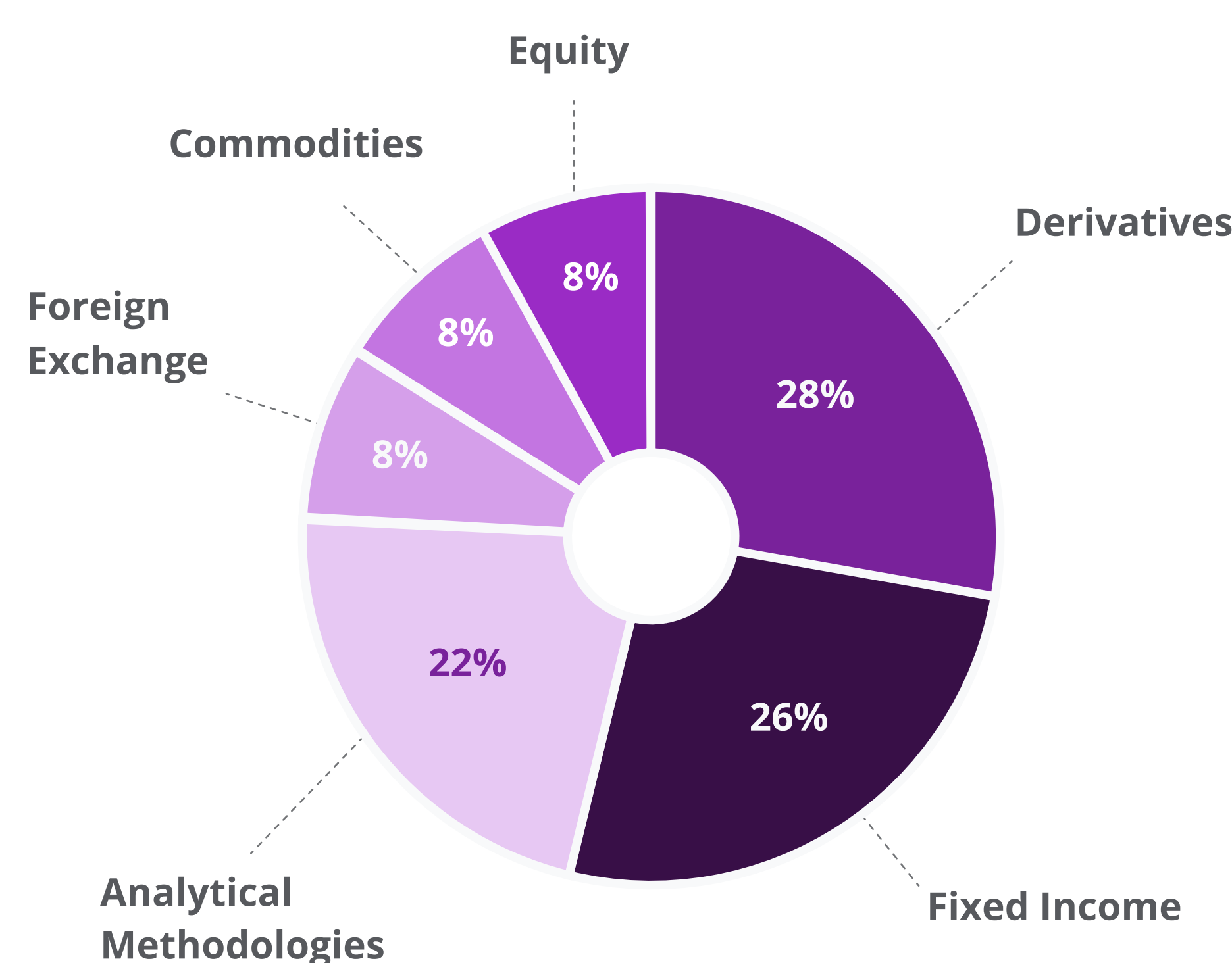
Electives (minimum of 7 required)

- Trading Using Technical Analysis
- Behavioral Finance
- Swaps Fundamentals
- Futures Pricing and Commodity Futures
- Equity, FX, and Rate Futures
- Advanced Futures & Forwards
- Applied Fixed Income
- Advanced Fixed Income
- High-Yield Bonds, Subordinated Debt, and Loans
- Convertible Bonds
- Short Duration Products
- Credit Fixed Income
- Repo (Repurchase Agreements)
- Securitized Products Part 1
- Prime Services and Securities Lending
- Origination Fundamentals - Debt Capital Markets Perspective
- Foreign Exchange - Deliverable Forwards
- Understanding Options
- Modeling Risk with Monte Carlo Simulation
- Syndicated Lending
- Commercial Mortgages
- Options Hedging and Trading Strategies

Practice Labs (optional)

- Applied Technical Analysis for Equity Markets

Curriculum Topics



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

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

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

Foreign Exchange

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

Derivatives

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

Analytical methodologies

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