

CFA Level 1 Exam: Chartered Financial Analyst Examination

[Free 10-Q Diagnostic ->](#)

Official Body: CFA Institute | Syllabus: 2026 CFA Curriculum Specifications

Passing Standard: Minimum Passing Score (MPS) determined by Board of Governors (~65-70%)

Format & Timing: 180 Multiple Choice Questions (Two 135-minute sessions). Total 4.5 hours. (Prometric)

Testing Windows: Four testing windows per year (February, May, August, November)

1. OFFICIAL 2026 BLUEPRINT DOMAINS & WEIGHTINGS

CFA-ETH: Ethical and Professional Standards

Weight: 15-20%

CFA Institute Code of Ethics and Standards of Professional Conduct (Standards I-VII), Professionalism, Integrity of Capital Markets, and Material Nonpublic Information, Duties to Clients and Employers: Loyalty, Prudence, Fair Dealing, Suitability, and Confidentiality, Investment Analysis, Recommendations, Conflicts of

CFA-QM: Quantitative Methods

Weight: 6-9%

Rates and Returns, Time Value of Money (TVM), and Cash Flow Additivity, Statistical Measures of Asset Returns, Probability Trees, Bayes Formula, and Conditional Expectation, Portfolio Mathematics, Covariance, Correlation, and Safety-First Ratio, Simulation Methods, Sampling, Estimation, and Hypothesis

CFA-ECON: Economics

Weight: 6-9%

Firms and Market Structures: Perfect Competition, Monopolistic Competition, Oligopoly, and Monopoly, Understanding Business Cycles, Fiscal Policy, and Monetary Policy Transmission, Geopolitics, International Trade, Tariffs, Quotas, and Balance of Payments, Capital Flows, Exchange Rate Regimes, Spot vs.

CFA-FSA: Financial Statement Analysis

Weight: 11-14%

Analyzing Income Statements, Revenue Recognition, and Non-Recurring Items (IFRS vs. US GAAP), Analyzing Balance Sheets, Working Capital, Goodwill, Intangible Assets, and Financial Instruments, Analyzing Statements of Cash Flows (CFO, CFI, CFF) and Free Cash Flow (FCFF / FCFE) Computation, Analysis

CFA-CI: Corporate Issuers

Weight: 6-9%

Organizational Forms, Corporate Issuer Features, and Stakeholder vs. Shareholder Governance, Working Capital and Liquidity Management (Cash Conversion Cycle, Trade Credit), Capital Investments and Capital Allocation (NPV, IRR, ROIC, Real Options), Capital Structure, Weighted Average Cost of Capital (WACC),

CFA-EQ: Equity Investments

Weight: 11-14%

Market Organization and Structure: Order Types, Margin Purchases, Short Selling, and Market Indexes, Market Efficiency (Weak, Semi-Strong, Strong Forms) and Behavioral Pricing Anomalies, Overview of Equity Securities, Public vs. Private Equity, and Return Characteristics, Company and Industry Analysis: Porter

CFA-FI: Fixed Income

Weight: 11-14%

Fixed-Income Instrument Features, Cash Flows, Covenants, and Issuance/Trading Markets, Fixed-Income Valuation: Spot Rates, Forward Rates, Yield-to-Maturity (YTM), Matrix Pricing, and Yield Spreads, Yield and Yield Spread Measures for Fixed-Rate and Floating-Rate Instruments (Discount Margin, Quoted Margin),

CFA-DER: Derivatives

Weight: 5-8%

Derivative Instrument and Market Features: Exchange-Traded vs. OTC, Contingent Claims vs. Forward Commitments, Forward and Futures Valuation and Pricing: Cost of Carry, Mark-to-Market, and Interest Rate Forwards (FRAs), Swap Valuation and Pricing: Interest Rate Swaps, Currency Swaps, and Equity Swaps, Option

2. PRIMARY STATUTORY & REGULATORY AUTHORITIES TESTED

* CFA Institute Code of Ethics & Standards of Professional Conduct - Standards I through VII: Pr

The highest standard of integrity binding all CFA charterholders globally

3. EXAMINER TRAPS & HIGH-YIELD PASS STRATEGY

Key Challenge: Vast volume across 10 distinct subject areas: financial statement analysis (IFRS vs GAAP), quantitative methods (hypothesis testing, probability), fixed income valuation, and ethical standards.

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