



# 期权交易者是否要学CFA, 给你一个全面的分析



SAM, PowerUpGammas



## 更深入学习市场



to me

Sat, Oct 30, 10:09 PM (7 days ago)



Chinese > Korean [Translate message](#)

[Turn off for: Chinese](#) x

Hi Sam,

你好! OASi课程读完了第一遍, 感觉要在实践后再回来才能更容易理解。课程设置的非常专业和系统, 非常幸运能和你学习期权。

我刚开始投资美股时间不久, 6个月, 第一次听到你讲投资股票是线性思维, 利用期权则可以在多维度来设定自己的投资计划。我非常认可你的观点。

但是我所了解的目前投资主流, 长期价值投资, 中期趋势投资和日投资三种风格外, 是利用期权帮助这三种投资方式, 提高回报, 还是由一种投资方式, 完全依靠期权为主来规划, 思考和执行投资? 对于这一点, 一直有点困惑? 请赐教, 谢谢。

另外, 想听听你对技术分析和基本面分析的看法? **作为一个未来想专业交易的人来讲, 是否需要去学习CFA课程来帮助自己提高投资的认知?**

谢谢



## CFA的本质

- 了解金融世界的速效救心丸 - Finance Major (Bachelor Degree)
- Jack-of-All-Trades
- CFA Institute的生意工具
- 学生的求职法宝 (?)



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**TUTORIAL**



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**可提高金融素养，无益于直接投资绩效** +



## 金融素养 (Financial Literacy)

- 金融素养的培养不是一朝一夕
- Option As A Strategic Investment (OASI)
- 你是否真的热爱金融  
可提高金融素养，无益于直接投资绩效





## 第一次抉择

- **Say No** >>> 再也不见CFA
- **Say Yes** >>> 还有其他问题





## 时间 = Big Issue

- 学生 >>> 任何知识的积累都是有益的
- 你的年龄段
  - 毕业5年
  - 毕业5 - 15年
  - 40+岁
- 你有多大的决心
- 你也要善于分配时间 (做减法, Stay Focused)





## 用什么教材

- CFA全套教材（十分厚）
- CFA Notes (精要) e.g., Kaplan (“红宝书”)







## CFA逻辑架构

基础

职业伦理

宏观经济学

定量与统计

财务报表分析

金融市场

资本市场运作与公司治理

公司股权投资

衍生品投资介绍

另类投资介绍

投资组合管理



## 2022 Candidate Body of Knowledge (CBOK)

### I. Ethical and Professional Standards

- A. Professional Standards of Practice
- B. Ethical Practices
- C. Asset Manager Code of Professional Conduct
- D. Presentation of Performance Results (GIPS)

职业伦理

### III. Economics

- A. Market Forces of Supply and Demand
- B. The Firm and Industry Organization
- C. Business Cycles
- D. Inflation and Deflation
- E. International Trade and Capital Flows
- F. Currency Exchange Rates
- G. Monetary System, Monetary and Fiscal Policy
- H. Economic Growth and Development
- I. Effects of Regulations
- J. Economic Analysis and Setting Capital Market Expectations
- K. Effects of Geopolitics on Economies and Investment Markets
- L. Applications of Economic Indicators in the Investment Process

宏观经济学

### II. Quantitative Methods

- A. Time Value of Money
- B. Data Visualization and Descriptive Statistics
- C. Probability Distributions and Concepts
- D. Sampling and Estimation
- E. Regression Analysis
- F. Artificial Intelligence/Machine Learning and Big Data Analysis and Applications
- G. Time-Series Analysis
- H. Simulation Analysis

定量与统计

### IV. Financial Statement Analysis

- A. Analysis of Financial Statements
- B. Financial Reporting Quality
- C. Analysis of Off-Balance-Sheet Assets and Liabilities
- D. Analysis of Pensions, Stock Compensation, and Other Employee Benefits
- E. Analysis of Inter-Corporate Investments
- F. Analysis of Business Combinations
- G. Analysis of Global Operations
- H. Building a Company Financial Model
- I. Ratio and Financial Analysis
- J. Financial Analysis of Banks and Insurance Companies

财务报表分析



## V. Corporate Issuers

- A. Corporate Structures and Strategies
- B. Corporate Ownership and Governance
- C. Risk Factors (including environmental and social)
- D. Corporate Financing Decisions
- E. Corporate Actions, Combinations, and Restructuring

### 资本市场运作与公司治理

## VI. Equity Investments

- A. Types of Equity Securities and Markets
- B. Fundamental Equity Analysis
- C. Valuation of Individual Equity Securities
- D. Equity Market Valuation
- E. Equity Portfolio Management

### 公司股权投资

## VIII. Derivatives

- A. Types of Derivative Instruments and Markets
- B. Valuation of Forwards and Futures Contracts
- C. Valuation of Option Contracts
- D. Valuation of Swap Contracts
- E. Uses of Derivatives in Portfolio Management  
Currency Management
- F. Liability – Driven Investments (including Asset Liability Management and Goal-Based Investing)
- G. Risk Management (including environmental risk)
- H. Execution of Portfolio Decisions (including Trading and Market Microstructure)
- I. Performance Attribution and Appraisal

### 衍生品投资介绍

## IX. Alternative Investments

- A. Types of Alternative Investments
- B. Real Estate
- C. Real Assets (including Infrastructure, Timber and Farm Land)
- D. Private Capital (including Private Equity, Private Credit and Venture Capital)
- E. Hedge Funds
- F. Commodities
- G. Alternative Investments Portfolio Management

### 另类投资介绍

## X. Portfolio Management and Wealth Planning

- A. The Investment Policy Statement
- B. Modern Portfolio Management Concepts
- C. Investment Vehicles (including ETFs and Mutual Funds)
- D. Market Efficiency and Passive Investing
- E. Market Indexes
- F. Behavioral Finance
- G. Technical Analysis
- H. Environmental, Social, and Governance (ESG) Investing
- I. Management of Individual/Family Investor Portfolios
- J. Tax Impact of Investment Decisions
- K. Management of Institutional Investor Portfolios
- L. Investment Manager Selection
- M. Asset Allocation
- N. Portfolio Construction and Revision
- O. Currency Management
- P. Liability – Driven Investments
- Q. Risk Management (including environmental risk)
- R. Execution of Portfolio Decisions (including Trading and Market Microstructure)
- S. Performance Attribution and Appraisal

### 投资组合管理



## CFA逻辑架构 - 第二次选择

基础

职业伦理

● 宏观经济学

● ● ● 定量与统计

● ● 财务报表分析

金融市场

资本市场运作与公司治理

公司股权投资

衍生品投资介绍 ● ● ●

另类投资介绍 ●

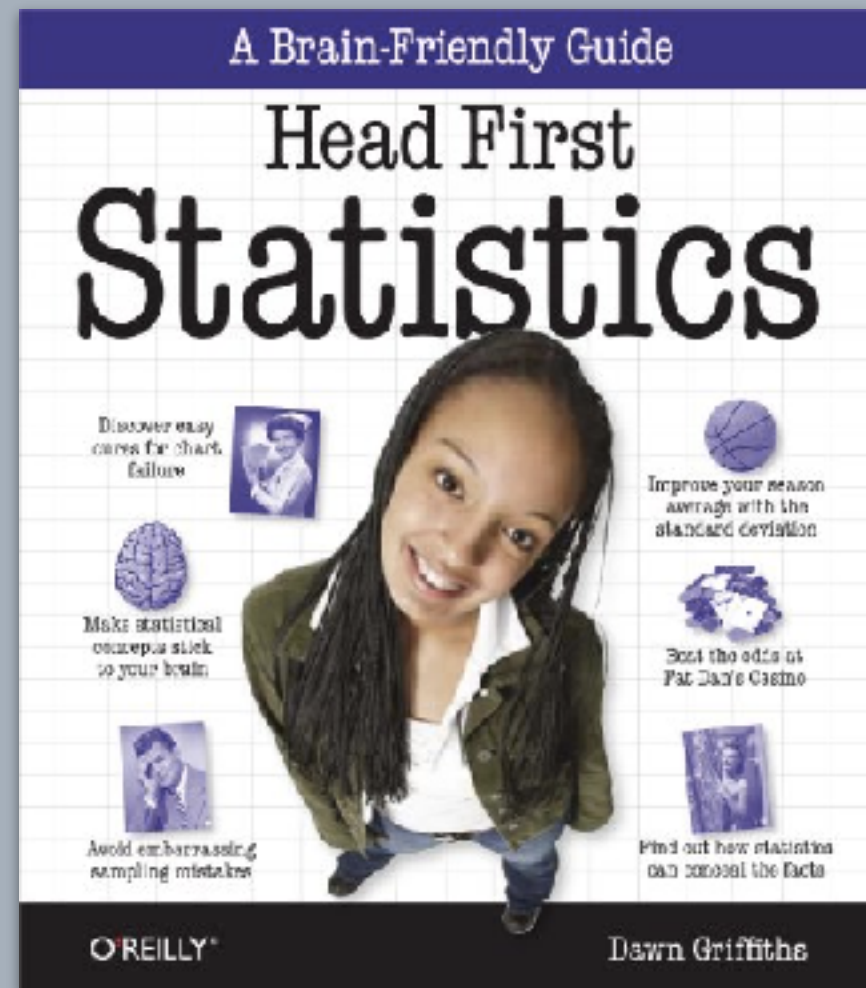
投资组合管理

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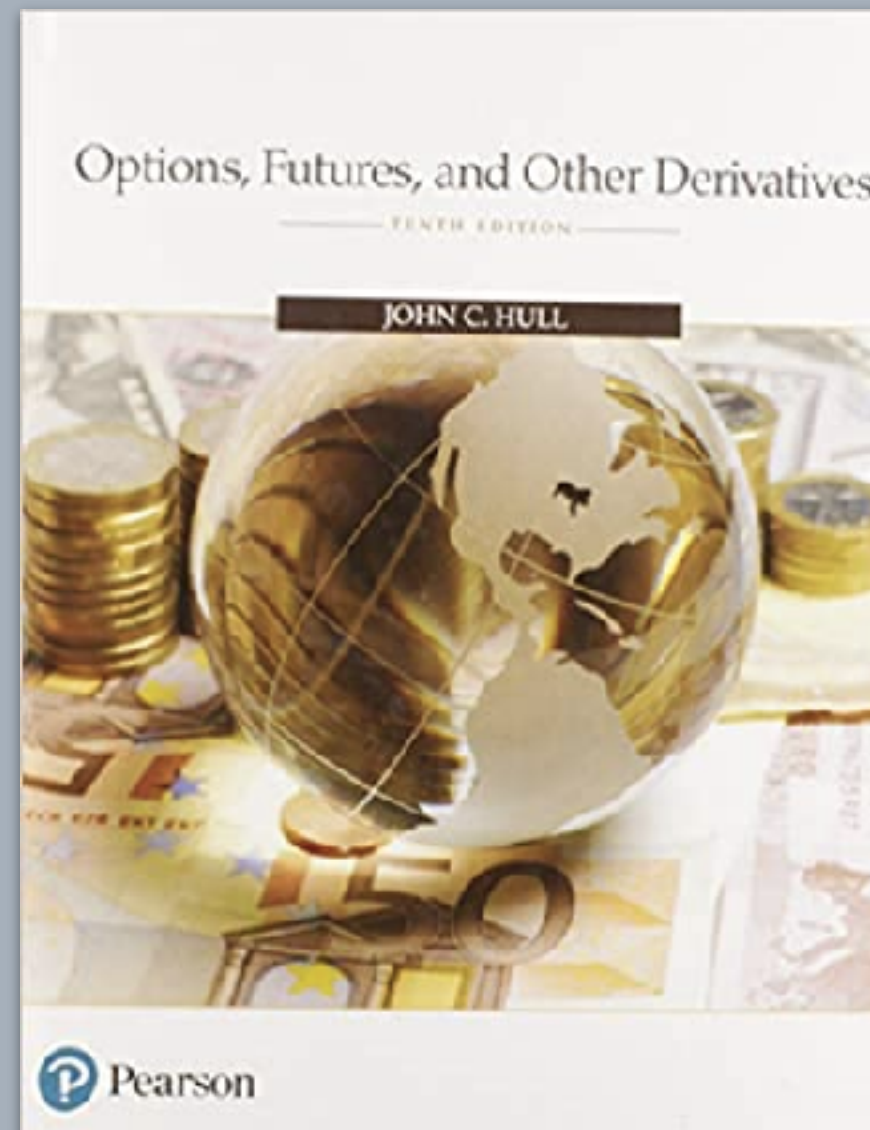
# FIN. GEEK IN PROGRESS

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“Head First Statistics”  
Or Notes

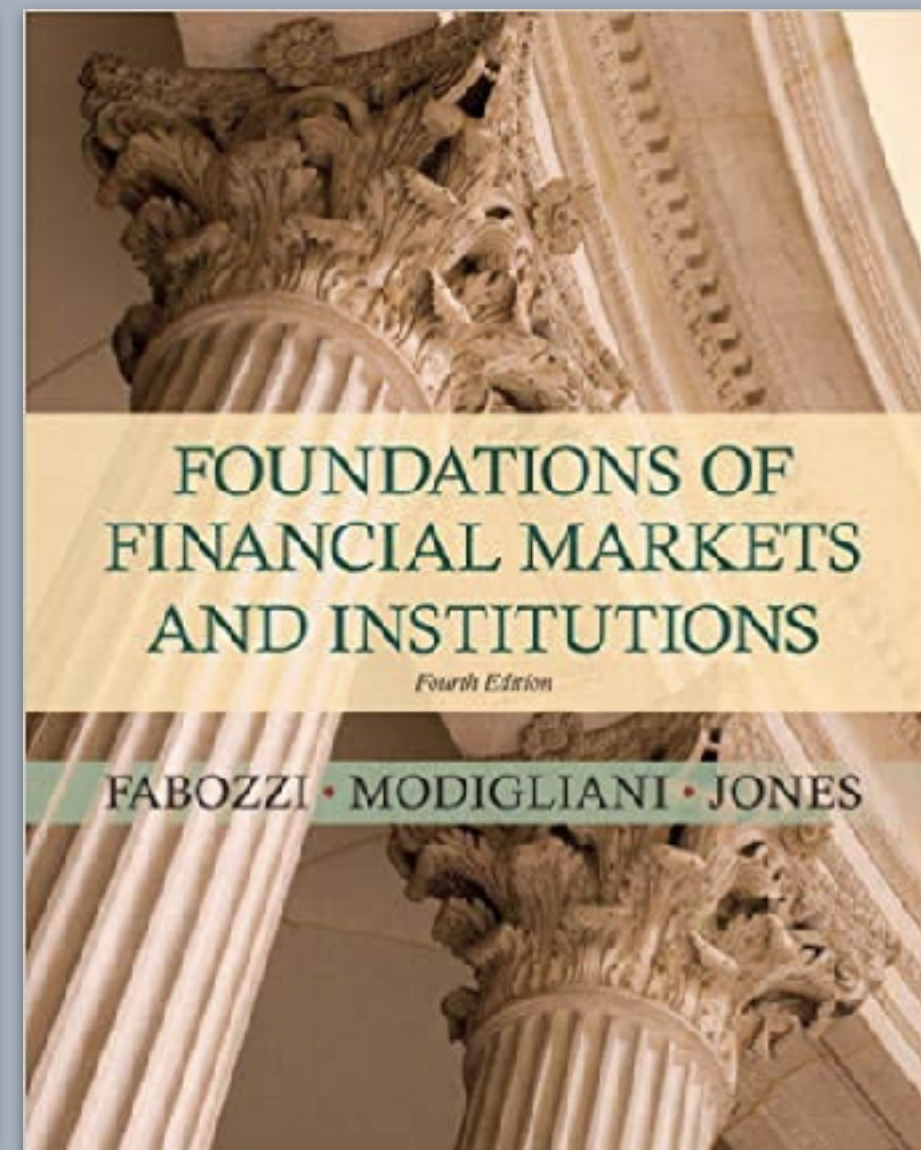
定量与统计



《期权、期货和其他衍生品》  
John Hull

衍生品投资介绍

另类投资介绍

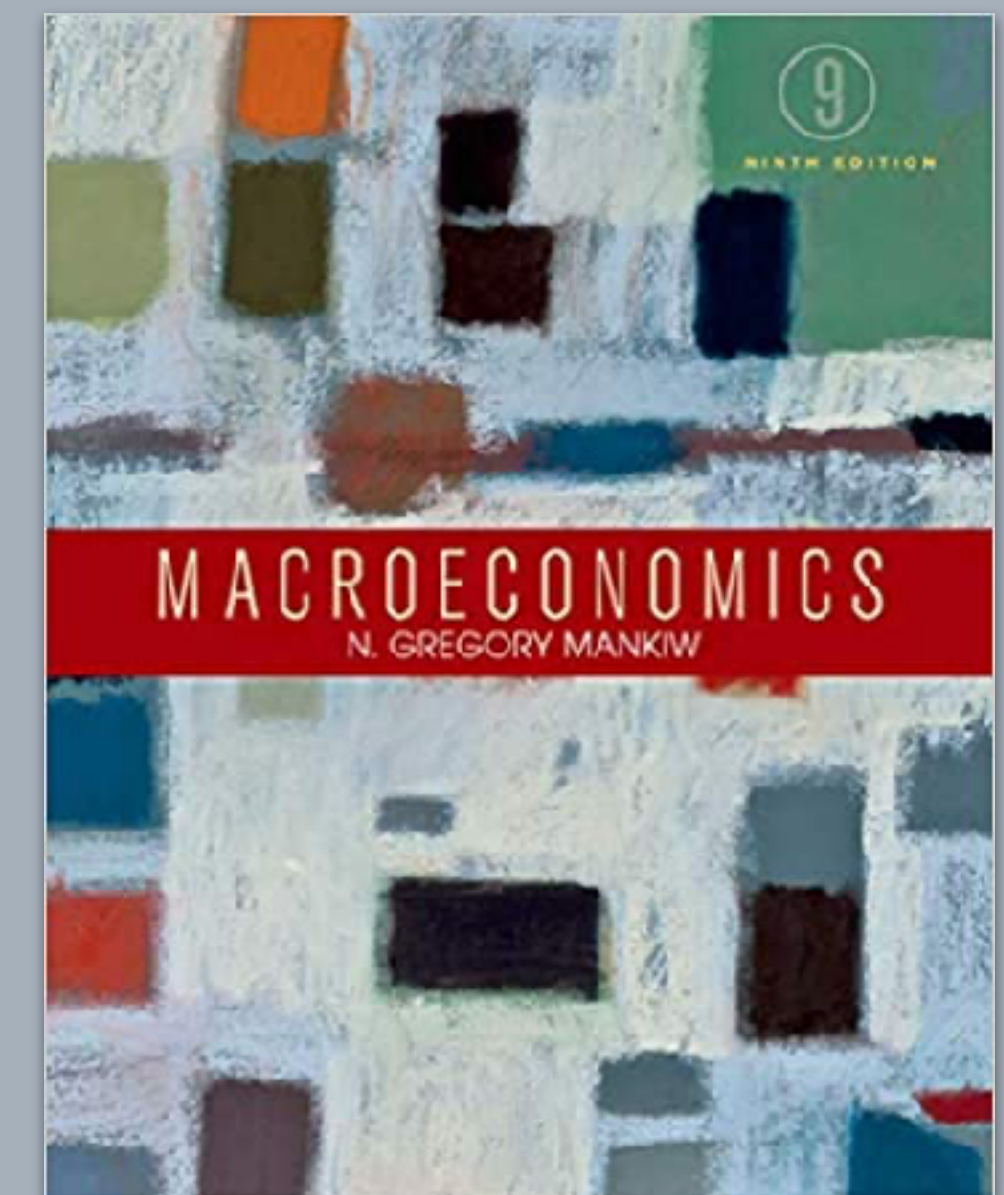


《金融市场与金融机构基础》  
Frank Fabozzi  
Franco Modigliani  
Frank Jones



《公司金融·精要》  
Stephen Ross  
Randolph Westerfield

财务报表分析



《宏观经济学》 格里高里·曼坤

宏观经济学



## CFA对于期权市场的覆盖

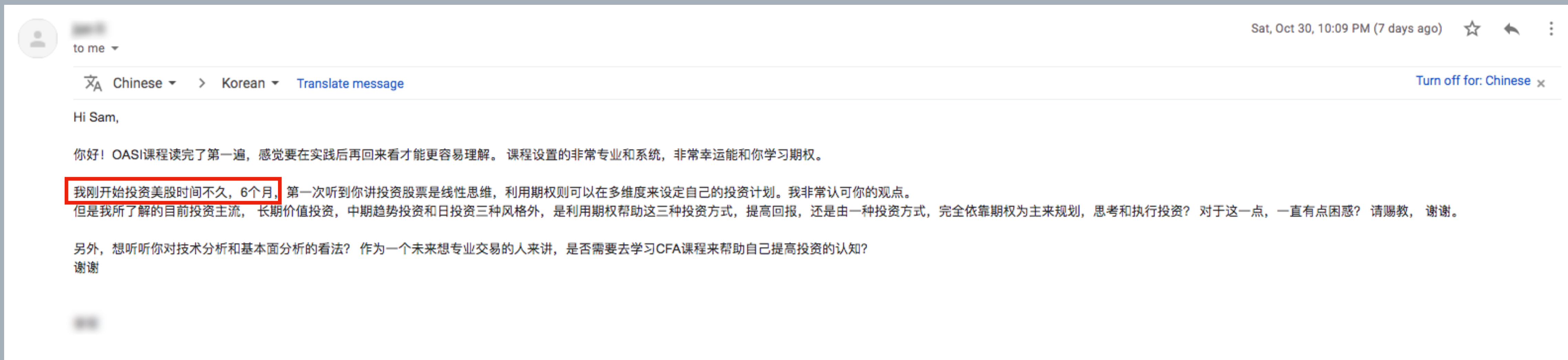
- 十分有限
- 利率期权，二叉树定价





## What's the Point...

- 铁打的市场，流水的投资者
- 五年之后，你在做什么
- 你的梦想不应只停留在咖啡店里



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研修·期权投资策略  
OPTION AS A STRATEGIC INVESTMENT

### OASI

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### BUNDLE

GTL / QDA101 打包购买 享受折扣