

Level II : 2021 - 2022 Program Changes
2022 Packages are on Sale Now at www.ift.world

Notes and Key	Red	Removed
	Green	New/Added
	Yellow	Updated

The 2022 Level II curriculum has 47 readings.
 Summary: 1 reading added, 4 readings removed, 10 readings updated
 For any questions or comments please email us at contact-us@ift.world



Topic	2021 #	2021 Reading Name	2022 #	2022 Reading Name	Comments
Quantitative Methods	4	Introduction to Linear Regression	1	Introduction to Linear Regression	
	5	Multiple Regression	2	Multiple Regression	
	6	Time-Series Analysis	3	Time-Series Analysis	
	7	Machine Learning	4	Machine Learning	
	8	Big Data Projects	5	Big Data Projects	
	9	Excerpt from "Probabilistic Approaches: Scenario Analysis, Decision Trees and Simulations"			
Economics	10	Currency Exchange Rates: Understanding Equilibrium Value	6	Currency Exchange Rates: Understanding Equilibrium Value	
	11	Economic Growth and the Investment Decision	7	Economic Growth	
	12	Economics of Regulation	8	Economics of Regulation	
FRA	13	Intercorporate Investments	9	Intercorporate Investments	
	14	Employee Compensation: Post-Employment and Share-Based	10	Employee Compensation: Post-Employment and Share-Based	
	15	Multinational Operations	11	Multinational Operations	
	16	Analysis of Financial Institutions	12	Analysis of Financial Institutions	
	17	Evaluating Quality of Financial Reports	13	Evaluating Quality of Financial Reports	
	18	Integration of Financial Statement Analysis Techniques	14	Integration of Financial Statement Analysis Techniques	
Corporate Issuers	19	Capital Budgeting	15	Capital Structure	R20 from 2021
	20	Capital Structure	16	Analysis of Dividends and Share Repurchases	
	21	Analysis of Dividends and Share Repurchases	17	Environmental, Social, and Governance (ESG) Considerations in Investment Analysis	R22 from 2021
	22	Corporate Governance and Other ESG Considerations in Investment Analysis	18	Mergers and Acquisitions	R22 from 2021
	23	Mergers and Acquisitions	19	Capital Budgeting	R19 from 2021
Equity	24	Equity Valuation: Applications and Processes	20	Equity Valuation: Applications and Processes	
	25	Return Concepts	21	Return Concepts	Changes to EOR Questions
	26	Industry and Company Analysis	22	Industry and Company Analysis	
	27	Discounted Dividend Valuation	23	Discounted Dividend Valuation	
	28	Free Cash Flow Valuation	24	Free Cash Flow Valuation	
	29	Market-Based Valuation: Price and Enterprise Value Multiples	25	Market-Based Valuation: Price and Enterprise Value Multiples	
	30	Residual Income Valuation	26	Residual Income Valuation	
31	Private Company Valuation	27	Private Company Valuation	Changes to EOR Questions	
Fixed Income	32	The Term Structure and Interest Rate Dynamics	28	The Term Structure and Interest Rate Dynamics	
	33	The Arbitrage-Free Valuation Framework	29	The Arbitrage-Free Valuation Framework	
	34	Valuation and Analysis of Bonds with Embedded Options	30	Valuation and Analysis of Bonds with Embedded Options	
	35	Credit Analysis Models	31	Credit Analysis Models	
	36	Credit Default Swaps	32	Credit Default Swaps	
Derivatives	37	Pricing and Valuation of Forward Commitments	33	Pricing and Valuation of Forward Commitments	Changes to EOR Questions
	38	Valuation of Contingent Claims	34	Valuation of Contingent Claims	
Alternative Investments	39	Private Real Estate Investments	35	Real Estate Investments	R39 & R40 from 2021 combined
	40	Publicly Traded Real Estate Securities			
	41	Private Equity Valuation	36	Private Equity Investments	
	42	Introduction to Commodities and Commodity Derivatives	37	Introduction to Commodities and Commodity Derivatives	
Portfolio Management	43	Exchange-Trade Funds: Mechanics and Applications	38	Exchange Traded Funds: Mechanics and Applications	
	44	Using Multifactor Models	39	Using Multifactor Models	
	45	Measuring and Managing Market Risk	40	Measuring and Managing Market Risk	
	46	Economics and Investment Markets	41	Backtesting & Simulation	
	47	Analysis of Active Portfolio Management	42	Economics and Investment Markets	
	48	Trading Costs and Electronic Markets	43	Analysis of Active Portfolio Management	
Ethics	1	Code of Ethics and Professional Standards	45	Code of Ethics and Standards of Professional Conduct	
	2	Guidance for Standards I-VII	46	Guidance for Standards I-VII	
	3	Application of the Code and Standards	47	Application of the Code and Standards: Level II	

