
Canadian Securities Course (CSC) Exam 2 With complete solution 2024/25

Fundamental Analysis

Accessing short medium and long range prospects of different industries for security prices.

Take into account capital market, the economy, industry, and the individual company conditions to find intrinsic value.

Is it overvalued or undervalued?

Focus on what can effect the dollar value, ex. The expected / actual profitability

Technical Analysis

Use historical prices and their behavior to predict the future.

Make sure to understand the sentiment not the fundamentals. Focus on the market.

Investors might act irrational based on those events. Is it recurring or predictable?

- all influences accounted for automatically

- prices will move in trends for a long time

- believes the future will repeat the past

Program Trading/High-Frequency Trading

Sophisticated computerized trading strategies

Random walk Theory

New information is disseminated over time.

Price changes are random.

Past prices are not useful because the company has already adjusted the price for the developments.

Rational Expectations Hypothesis

People are rational and have all the information.

They make smart decision for self interest. Past mistakes can be avoided with new information.

Inefficiencies of market theories

New information not available to everyone.

Not everyone reacts the same.

Not all forecasts are accurate.

Investors psychology or greed could be irrational.

Efficient Market Hypothesis

Stock price is the best estimate of true value.

The profit seeking with react quick and adjust for intrinsic value.

Stock price fully reflects all available information.

3 Types of Information

1. Weak: past information with current prices

2. Semi-strong: public information in current prices

3. Strong: all information in current prices, no advantages

* strong is. Passive approach, they will buy and hold

Canadian Securities Course Guide

**Michael Griffis, Lita
Epstein, Christopher Cottier**



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