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FRM PART 1 2026

FRM PART 1 STUDY PLAN

20 weeks · 4 blocks · 62 readings · 4 block tests

HOW THE PLAN IS STRUCTURED

BLOCK 1	Weeks 1 to 4: 13 readings (QTA, FRM). Week 5: Block Test 1.
BLOCK 2	Weeks 6 to 9: 17 readings (QTA, FMP, VRM). Week 10: Block Test 2.
BLOCK 3	Weeks 11 to 14: 17 readings (VRM, FMP, FRM, QTA). Week 15: Block Test 3.
BLOCK 4	Weeks 16 to 19: 16 readings (VRM, FMP, FRM). Week 20: Block Test 4.

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About This Study Plan

The study plan has been structured after very careful analysis, and the topics have been sequenced in such a way as to systematically link one topic after the other. It covers all 62 readings of the FRM Part 1 curriculum in 20 weeks, arranged in four blocks of five weeks. In each block, the first four weeks carry three to five readings each, and the fifth week is a Block Test week with no new readings.

> *It is not a wise strategy to prepare for the exam on a module by module basis. There are some concepts which are used in an earlier topic but discussed in detail in a later topic in another module. For example, beta is introduced in CAPM in the Foundations of Risk Management module, but the quantitative aspect of beta is discussed in Linear Regression in the Quantitative Analysis module. So the sequence of topics to prepare for the exam becomes very important.*

The study plan has taken care of the sequence in the best possible way. Unrelated theory portions have also been scattered across the timeline, so that most weeks give a good blend of theoretical and numerical topics. You are strongly advised to follow this sequence and the schedule.

Key Used for the Four Modules

	MODULE	EXAM WEIGHT
FRM	Foundations of Risk Management	20%
QTA	Quantitative Analysis	20%
FMP	Financial Markets and Products	30%
VRM	Valuation and Risk Models	30%

How Much to Study

GARP reports that candidates spend about 240 hours on average preparing for each part of the FRM. At MidhaFin, we recommend 500 to 600 hours of personal study to be well prepared for FRM Part 1. Across the 20 weeks of this plan, that works out to roughly 25 to 30 hours a week.

When to Start

Start around 23 weeks before your exam date, so that Block Test 4 in week 20 finishes three to four weeks before the exam. Keep those last weeks for revision and at least five full length mock tests under exam-like conditions. For the May exam window, that means starting in early December; for the November window, in early June.

Properties of Interest Rates is studied in two parts

FMP-16 is split across two weeks: Part 1 in week 7, before futures pricing needs it, and Part 2 in week 9, alongside the bond pricing readings.

Solve questions at the end of every reading from the first week onwards, and treat every Block Test as a real exam sitting. If you fall behind, use the Block Test week to catch up rather than skipping readings, so that the sequence stays intact. Tick the box next to each reading as you finish it.

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Block 1: Weeks 1 to 5

WEEK 1		
QTA-1	Fundamentals of Probability	☐
QTA-2	Random Variables	☐
QTA-3	Common Univariate Random Variables	☐

WEEK 2		
QTA-4	Multivariate Random Variables	☐
QTA-5	Sample Moments	☐
QTA-6	Hypothesis Testing	☐

WEEK 3		
QTA-7	Linear Regression	☐
QTA-8	Regression with Multiple Explanatory Variables	☐
QTA-9	Regression Diagnostics	☐

WEEK 4		
FRM-5	Modern Portfolio Theory and the Capital Asset Pricing Model	☐
FRM-6	The Arbitrage Pricing Theory and Multifactor Models of Risk and Return	☐
QTA-14	Machine Learning Methods	☐
QTA-15	Machine Learning and Prediction	☐

WEEK 5 · BLOCK TEST 1

No new readings this week. Take Block Test 1, covering topics from weeks 1 to 4. Go through every question you got wrong, and use the rest of the week to catch up on anything still pending from the block.

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Block 2: Weeks 6 to 10

WEEK 6		
QTA-10	Stationary Time Series	☐
QTA-11	Non-Stationary Time Series	☐
FMP-2	Insurance Companies and Pension Plans	☐

WEEK 7		
FMP-4	Introduction to Derivatives	☐
FMP-5	Exchanges and OTC Markets	☐
FMP-6	Central Clearing	☐
FMP-16	Properties of Interest Rates (first half)	☐
FMP-7	Futures Markets	☐

WEEK 8		
FMP-8	Using Futures for Hedging	☐
FMP-10	Pricing Financial Forwards and Futures	☐
FMP-11	Commodity Forwards and Futures	☐
FMP-9	Foreign Exchange Markets	☐

WEEK 9		
FMP-16	Properties of Interest Rates (second half)	☐
VRM-9	Pricing Conventions, Discounting, and Arbitrage	☐
VRM-10	Interest Rates	☐
VRM-11	Bond Yields and Return Calculations	☐
FMP-17	Corporate Bonds	☐

WEEK 10 · BLOCK TEST 2

No new readings this week. Take Block Test 2, covering topics from weeks 6 to 9. Go through every question you got wrong, and use the rest of the week to catch up on anything still pending from the block.

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Block 3: Weeks 11 to 15

WEEK 11		
VRM-12	Applying Duration, Convexity, and DV01	☐
VRM-13	Modeling Non-Parallel Term Structure Shifts and Hedging	☐
FMP-18	Mortgages and Mortgage-Backed Securities	☐
FRM-10	Anatomy of the Great Financial Crisis of 2007-2009	☐

WEEK 12		
FMP-12	Options Markets	☐
FMP-13	Properties of Options	☐
FMP-14	Trading Strategies	☐
FMP-15	Exotic Options	☐
FMP-1	Banks	☐

WEEK 13		
VRM-14	Binomial Trees	☐
VRM-15	The Black-Scholes-Merton Model	☐
VRM-16	Option Sensitivity Measures: The Greeks	☐
QTA-13	Simulation and Bootstrapping	☐

WEEK 14		
QTA-12	Measuring Returns, Volatility, and Correlation	☐
VRM-1	Measures of Financial Risk	☐
VRM-2	Calculating and Applying VaR	☐
VRM-3	Measuring and Monitoring Volatility	☐

WEEK 15 · BLOCK TEST 3

No new readings this week. Take Block Test 3, covering topics from weeks 11 to 14. Go through every question you got wrong, and use the rest of the week to catch up on anything still pending from the block.

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Block 4: Weeks 16 to 20

WEEK 16		
VRM-4	External and Internal Credit Ratings	☐
VRM-5	Country Risk: Determinants, Measures, and Implications	☐
VRM-7	Operational Risk	☐
VRM-8	Stress Testing	☐

WEEK 17		
FMP-19	Interest Rate Futures	☐
FMP-20	Swaps	☐
FRM-1	The Building Blocks of Risk Management	☐
FRM-2	How Do Firms Manage Financial Risk?	☐

WEEK 18		
FRM-4	Credit Risk Transfer Mechanisms	☐
VRM-6	Measuring Credit Risk	☐
FRM-3	The Governance of Risk Management	☐
FRM-7	Principles for Effective Data Aggregation and Risk Reporting	☐

WEEK 19		
FRM-9	Learning from Financial Disasters	☐
FRM-11	GARP Code of Conduct	☐
FRM-8	Enterprise Risk Management and Future Trends	☐
FMP-3	Fund Management	☐

WEEK 20 · BLOCK TEST 4

No new readings this week. Take Block Test 4, covering topics from weeks 16 to 19. Go through every question you got wrong, and use the rest of the week to catch up on anything still pending from the block.

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After Week 20

Once Block Test 4 is done, the full curriculum has been covered once. Use the remaining weeks before the exam for revision of your weakest modules and for at least five full length mock tests, taken in four hour sittings under exam-like conditions.

Every reading in this plan has a full chapter page on the MidhaFin website. The online version of this study plan, with links to each chapter, is at www.midhafin.com/frm/part-1/study-plan.

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