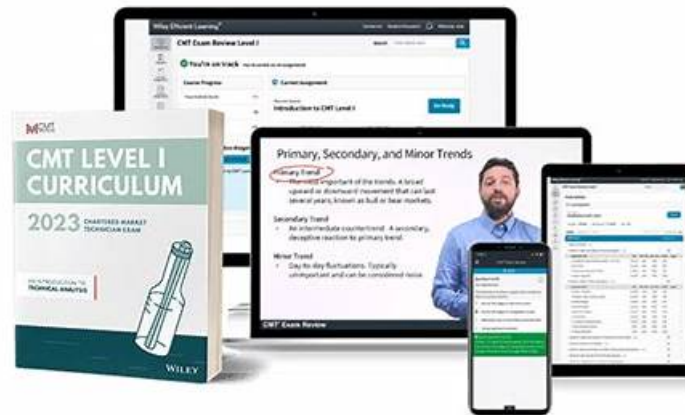


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CMT Association CMT Level 1 Exam Sample Questions (Q161-Q166):

NEW QUESTION # 161

What is the advantage for the companies of selling equity to investors over bonds and notes?

- A. Equity need not be purchased back
- B. Equity is more liquid than bonds or notes
- C. Equity gives voting rights to investors
- D. Investors tend to buy equity more than bonds or notes

Answer: A

Explanation:

Debt (Bonds/Notes) is a liability that must be repaid with interest.

Equity (Stock) represents ownership; the capital raised does not need to be paid back to the investors, providing permanent capital for the company.

NEW QUESTION # 162

The Kondratieff cycle extends for a period of about:

- A. 13 years
- B. 50 years
- C. 60 years
- D. 54 years

Answer: D

Explanation:

Detailed Explanation:

Nikolai Kondratieff identified long-wave economic cycles driven by technological innovation and debt. The average duration of a K-Wave is approximately 54 years (often cited as 50-60 years).

NEW QUESTION # 163

The most commonly used price to calculate the moving average is the:

- A. High
- B. Close
- C. Low
- D. Midpoint

Answer: B

Explanation:

Detailed Explanation:

While moving averages can be calculated on highs, lows, or typical prices, the closing price is the industry standard for Simple and Exponential Moving Averages because it represents the market's final settlement value for the period.

NEW QUESTION # 164

Common gaps usually appear in a:

- A. Bullish market
- B. Trading range
- C. Trending market
- D. Bearish market

Answer: B

Explanation:

Detailed Explanation:

Common Gaps (also called area gaps or pattern gaps) occur within a congestion zone or trading range where there is no clear trend. They are usually filled quickly and have little forecasting significance.

NEW QUESTION # 165

Which of the following statements regarding MACD is NOT CORRECT?

- A. The signal line is also a moving average
- B. If MACD has had a positive value for more than 12 periods, it is predictive of a reversal
- C. The calculation uses only exponential moving averages

- D. It is useful in a trending market

Answer: B

Explanation:

Detailed Explanation:

A positive MACD simply indicates the trend is bullish (Fast MA > Slow MA). There is no rule stating that a duration of 12 periods predicts a reversal. In a strong trend, MACD can stay positive for weeks or months.

Therefore, D is the incorrect statement.

NEW QUESTION # 166

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