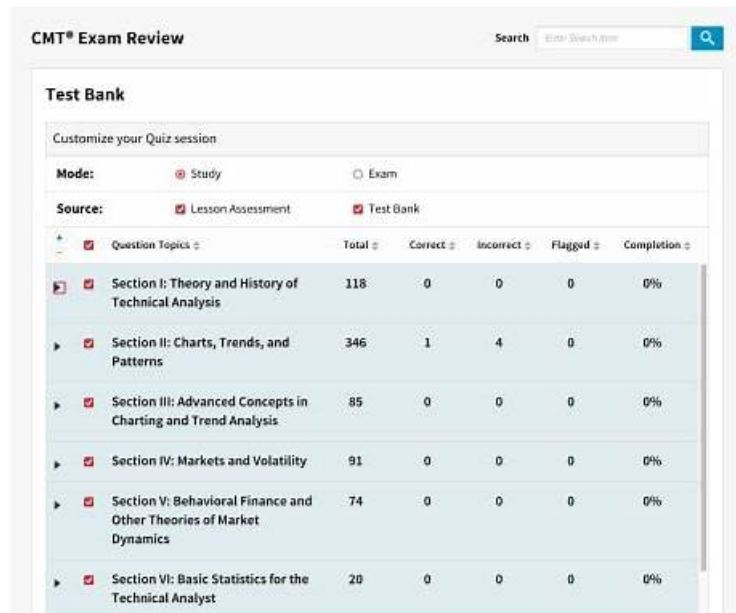


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## CMT Association CMT Level 1 Exam Sample Questions (Q61-Q66):

### NEW QUESTION # 61

A company whose stock is in a well-established uptrend, reports earnings slightly above consensus estimates. After an initial rally, the stock then ends lower on the day. This would probably be an example of:

- A. Unrealistic expectations
- B. Investor under-reaction
- C. Market discounting
- D. A short-coming of fundamental analysis

**Answer: C**

Explanation:

Detailed Explanation:

The market looks forward. If a stock is in an uptrend, the market has likely already anticipated (discounted) the good news. When the news is finally released, those who bought the rumor sell the fact. The price drop despite "good news" is a classic example of market discounting-the news was already priced in.

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#### NEW QUESTION # 62

In 3-box reversal Point and Figure charts double:

- A. Bottoms can be a continuation pattern
- **B. Bottoms and double tops can be continuation patterns**
- C. Tops can be a continuation pattern
- D. Patterns are invalid

**Answer: B**

Explanation:

Detailed Explanation:

In Point and Figure, a Double Top Breakout is a buy signal, and a Double Bottom Breakdown is a sell signal.

If these occur in the direction of the trend (e.g., a double top breakout during an uptrend), they act as continuation patterns<sup>49</sup>.

#### NEW QUESTION # 63

Wave 4 can enter the top of wave 1 if<sup>24</sup>

- A. A motive wave is being formed<sup>26</sup>
- B. A sharper, complex correction is taking place
- C. A vicious bear market is taking place
- **D. A diagonal is being formed<sup>27</sup>**

**Answer: D**

Explanation:

Detailed Explanation:

One of the cardinal rules of Elliott Wave Theory is that Wave 4 cannot overlap with the territory of Wave 1.

However, the only exception to this rule applies when the pattern is a Diagonal (Leading or Ending Diagonal), where overlaps are characteristic.

#### NEW QUESTION # 64

Which of the following is combined with Wilder's Parabolic Price/Time System to produce the Directional Parabolic System?

- A. Average divergence index
- B. Trendlines
- C. Stops
- **D. Directional movement index**

**Answer: D**

Explanation:

Detailed Explanation:

J. Welles Wilder designed the Directional Movement Index (DMI) (consisting of ADX, +DI, -DI). Combining the trend-identification of DMI with the trailing stop nature of Parabolic SAR creates a complete system known as the Directional Parabolic System<sup>43</sup>.

#### NEW QUESTION # 65

According to Elliott Wave Theory:

- A. The number of waves follows the Pythagorean theorem

- B. Corrections do not fall below the top of the prior fourth wave
- **C. Market action is governed by the Golden Ratio**
- D. The rule of alternation states that up waves follow down waves

**Answer: C**

Explanation:

Detailed Explanation:

R.N. Elliott tied his theory of market waves to the Fibonacci sequence and the Golden Ratio (Phi, 1.618). He believed that market expansions and retracements are governed by these mathematical ratios<sup>38</sup>.

## NEW QUESTION # 66

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