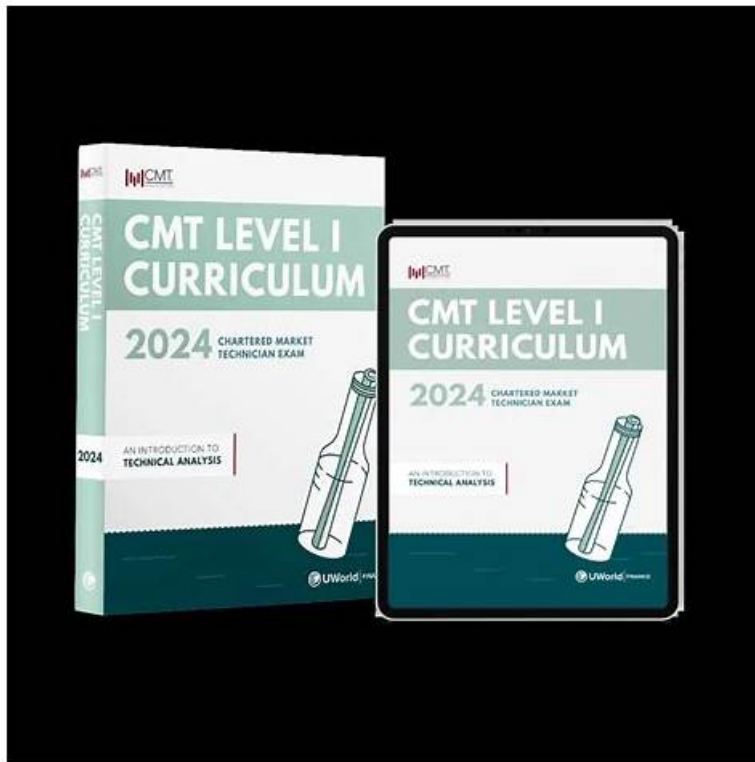


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CMT Association CMT Level 1 Exam Sample Questions (Q46-Q51):

NEW QUESTION # 46

When a great majority of investors have the same view of the market:

- A. It is safe to assume that the market may trend to further highs
- B. It is safe to assume that a reversal of trend is a low-probability outcome
- C. Market sentiment is positive
- **D. It is a warning to expect a reversal contrary to the majority opinion**

Answer: D

Explanation:

Detailed Explanation:

This is the Theory of Contrary Opinion. When the crowd reaches a consensus (extreme majority bullish or bearish), everyone has likely already acted on that view (bought or sold). With no one left to push the trend further, the market is vulnerable. Thus, it is a warning to expect a reversal.

NEW QUESTION # 47

In constructing a point and figure chart, a new box is added ONLY when:

- A. The volume confirms the price movement
- B. The price has moved by less than the specified box size
- C. The price has moved to a new high
- **D. The price has moved by equal to or more than the specified box size**

Answer: D

Explanation:

Detailed Explanation:

This reinforces the previous concept. If the box size is \$1, a price move of \$0.90 is ignored. The chart only updates when the price moves by equal to or more than the box size.

NEW QUESTION # 48

Which of the following is the calculation for price objective using the VERTICAL Point and Figure count method?

- A. Price level of lowest box X boxes
- B. Price level of lowest box X columns
- C. Price level of lowest box + columns
- **D. Price level of the lowest box (for up counts) + (number of boxes in the reversal column X reversal size)**

Answer: D

Explanation:

Detailed Explanation:

The vertical count measures the height of the specific thrust (column) that signaled the move. The formula is:

Price level of the lowest box + (Number of boxes in the column × Box Size × Reversal Amount). This projects the length of the impulse thrust upward.

NEW QUESTION # 49

A flag is generally formed by a _____ in a bull market or a _____ in a bear market.

- A. Rally, pullback
- **B. Correction, rally**
- C. Correction, throwback
- D. Rally, correction

Answer: B

Explanation:

Detailed Explanation:

A Flag is a counter-trend consolidation.

* In a Bull Market (Uptrend), the flag is a downward correction (pause).

* In a Bear Market (Downtrend), the flag is an upward rally (pause).

Therefore, Correction, Rally is the correct pair.

NEW QUESTION # 50

The CORRECT interpretation of the candlestick umbrella pattern is they:

- A. Can be either bullish or bearish reversal patterns
- B. Are called hammers after an uptrend
- C. Are bullish after a rally
- D. Can be either bullish or bearish continuation patterns

Answer: A

Explanation:

Detailed Explanation:

"Umbrella" lines are candlesticks with small real bodies and long lower shadows (like Hammers and Hanging Men). Their interpretation depends on the prior trend. If they appear after a downtrend (Hammer), they are bullish reversals. If they appear after an uptrend (Hanging Man), they are bearish reversals. Thus, they can be either.

NEW QUESTION # 51

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