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## CMT Level 1 - Sample Questions With 100% Correct Answers | Updated 2023

Cycles are GENERALLY measured

- a. High to low
- b. Low to low
- c. High to high
- d. Either b or c - Correct Answer: b. Low to low

Reference: Dahlquist, Julie R., and Charles D. Kirkpatrick. Technical Analysis: The Complete Resource for Financial Market Technicians. Chapter 19.

This cycle principle states as stocks go through similar cycles, the size and magnitude will differ.

- a. Commonality
- b. Variation
- c. Summation
- d. Proportionality - Correct Answer: b. Variation

Reference: Dahlquist, Julie R., and Charles D. Kirkpatrick. Technical Analysis: The Complete Resource for Financial Market Technicians. Chapter 19.

In regards to cycle analysis, translation is:

- a. Distance between troughs
- b. Distance between peaks
- c. Useful in checking where the trend direction is headed or if it is changing
- d. To the left when the peak is beyond the halfway point - Correct Answer: c. Useful in checking where the trend direction is headed or if it is changing

Reference: Dahlquist, Julie R., and Charles D. Kirkpatrick. Technical Analysis: The Complete Resource for Financial Market Technicians. Chapter 19.

Which would be the MOST useful aspect of a cycle in studying the relationship between cycles of different lengths?

- a. Phase
- b. Period
- c. Amplitude
- d. None of the above - Correct Answer: a. Phase

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## CMT Association CMT Level 1 Exam Sample Questions (Q39-Q44):

### NEW QUESTION # 39

When analyzing long-term price movements, it could be helpful to use which type of chart?

- A. Point and figure chart
- **B. Logarithmic chart**
- C. Bar chart
- D. Candle chart

**Answer: B**

Explanation:

Detailed Explanation:

When analyzing long-term trends, especially those covering several years or significant price changes, a Logarithmic (Log) chart is preferred over an arithmetic chart. On a log chart, the vertical distance represents a percentage change rather than a specific point change. This prevents high-priced moves from distorting the chart and allows for a better comparison of percentage returns over time (e.g., a move from 10 to 20 looks the same as a move from 100 to 200).

### NEW QUESTION # 40

Stock traders rely heavily on:

- **A. B and C**
- B. 50 and 200 day moving averages
- C. 30 and 40 week moving averages
- D. 4 and 92 day moving averages

**Answer: A**

Explanation:

Detailed Explanation:

The most widely watched moving averages by institutions and traders are the 50-day (intermediate) and 200-day (long-term). The 30 and 40-week moving averages roughly correspond to the 150 and 200-day averages and are heavily used in weekly chart analysis (e.g., Stan Weinstein).

### NEW QUESTION # 41

A simple moving average is often criticized because:

- A. It is difficult to calculate
- B. The most recent events are given extra weight
- **C. Equal weight is given to each point included in the calculation**
- D. The entire price time series is used in its calculation

**Answer: C**

Explanation:

Detailed Explanation:

The main criticism of the SMA is its "lag" caused by giving equal weight to old data. For example, in a 200-day SMA, the price 200 days ago has the exact same impact on the current average as yesterday's price, which critics argue is unrealistic for dynamic markets.

### NEW QUESTION # 42

Speed resistance lines:

- A. Measure the rate of ascent or descent of a trend
- **B. All of the above**

- C. Are used to measure percentage retracements
- D. Divide a trend in thirds

**Answer: B**

Explanation:

Detailed Explanation:

Speed lines (Edson Gould) are constructed by dividing the vertical distance of a trend into thirds (1/3 and 2/3). They measure the rate (speed) of the trend's ascent or descent and act as support/resistance levels that essentially track retracements (Option C).

### NEW QUESTION # 43

An effective way of detrending price data to identify cycles is to:

- A. Plot a linear regression (best-fit) line through the data midpoint
- B. Use a moving average of the highs/lows over n periods
- C. Divide the closing prices by a moving average of those prices
- D. Use an oscillator and identify extreme levels

**Answer: C**

Explanation:

Detailed Explanation:

To isolate a cycle from the trend, analysts use the "Percentage Deviation from Moving Average" method. By dividing the closing prices by a centered moving average, the trend component is removed (flattened to 1.0 or 0), leaving only the cyclical oscillation around the mean.

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### NEW QUESTION # 44

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