
CMT Level 1 Study Guide 2023-2024 with Complete Solutions

Define what is meant by a trend in technical analysis - ANSWER-- Uptrend is when prices reach higher peaks and higher troughs (VV for Downtrend)

- Flat trend (sideways trend) is when a price trades in a range without significant underlying upward or downward movement

Explain why determining the trend is important to analysts - ANSWER-o From a technical analysts perspective "a trend is a directional movement of prices that remains in effect long enough to be identified and still be profitable."

• Identify Primary, Secondary, short-term, and intraday trends - ANSWER-o Primary Trend - measured in months or years

o Secondary Trend - Measured in weeks or months

o Short-term Trend - measured in days

o Intraday trend - measured in minutes or hours

• Describe the basic beliefs behind the art of technical analysis - ANSWER-o 1. Freely Traded, market prices, in general, travel in trends

o 2. Price is determined by the interaction of supply and demand

o 3. Price discounts everything

o 4. Prices are nonrandom

o 5. History will repeat itself and humans will behave similarly to the way they have in the past

o 6. Patterns are fractal

o 7. Emotions are affected by earlier emotions through emotional feedback (people telling other people to buy because they made money and are happy)

• Define "fractal" as used in describing price action - ANSWER-Fractal - Ability for trends to act similarly over different periods

• Describe the history of Dow Theory - ANSWER-o Charles Dow started it. Made an index to measure overall price movement in U.S. stocks. He died. Journalist coined "Dow Theory." Friend took over and attempted to beat Market. People analyzed it and determined he failed. Later on, more people analyzed it and determined he beat it according to risk adjustment and timing market.

• Discuss the basic principles of Dow Theory - ANSWER-o 1. Ideal Market picture consists of an uptrend, top, downtrend, and bottom, interspersed with retracements and consolidations.

o 2. Economic rationale should be used to explain stock market action

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