

CMT Level II Study Guide 2025-2026 \Technical Analysis Volatility, Risk & Ethics \newest version with complete questions and accurate detailed answers \Graded A+ \Latest update

Calculate expected 30-day movement of an index or a stock	<p>The historic volatility is the movement that did occur. The implied volatility is the movement that is expected to occur in the future. When we are estimating future prices, we use the implied volatility:</p> $(\text{Stock price}) \times (\text{Annualized Implied Volatility}) \times (\text{Square Root of [days to expiration / 365]}) = 1 \text{ standard deviation.}$ <p>Take for example AAPL that is trading at \$323.62 this morning. It has earnings next month. The current Implied Volatility is 31.6%. JAN options expire in 22 days, that would indicate that standard deviation is:</p> $\$323.62 \times 31.6\% \times \text{SQRT}(22/365) = \25.11 <p>That means that there is a 68% chance that AAPL will be between \$298.51 and \$348.73 in January expiration.</p>
Explain the relationship between the VIX and market movement	<p>Generally speaking, rising option premiums, if we assume all other variables remain constant, reflect rising expectation of future volatility of the underlying stock index, which represents higher implied volatility levels.</p> <p>During periods of market turmoil, the VIX spikes higher, largely reflecting the panic demand for OEX</p>

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