

ARMCHAIR INVESTOR **TREND-FOLLOWING STRATEGY***

(*For that part of your portfolio which is invested in a **market-tracking ETF** like the **QQQ**.)



LAST WEEK: Both major indexes (the S&P500 and the Nasdaq) rose on higher volume showing **strong Accumulation**. Interesting: the rises started solidly on Monday.

For the week:

- **The Nasdaq was UP 3.8% with volume UP 19%.**
- **The S&P500 was UP 3.8% with volume UP 25%.**
- **The DJIA was UP 5.3% with volume UP 25%.**
 - *The NYSE volume is used for both the S&P500 and DJIA.*

In one week (Friday 11/4 to Friday 11/11), the total of stocks over \$5 with an accumulation rating of A or B rose from 31% to 41%. **WOW!**

(See **Progress in Accumulation / Distribution Ratings** table in the full newsletter.) This surprising 10% rise shows, again, the shift from selling off stocks up to the week before the election, to heavy buying right before the election and after.

IS THERE A LESSON HERE? Why did the market start rising on Monday, before the election was decided? Was it...

1. In anticipation of the certainty Tuesday would bring?
2. Or did their research show Trump would win and that win would be well-received by the market.
3. Perhaps both?

One important lesson is: **DO NOT FIGHT THE MARKET DIRECTION.**

I don't care "why" the market is going one way or another so much as "which direction" it's going. **For stocks or the general market, I'd rather be**

- **right in direction** and wrong in the reason than
- **right in the reason** and wrong in the direction*.
- **Note: If you are wrong in the direction, then you were wrong in the reason.**

FRIDAY: Both major indexes had lower volume days:

- **The Nasdaq was UP 0.5% with volume DOWN 23%.**
- **The S&P500 was DOWN 0.15% with volume DOWN 22%.**

CONCERN: Beware! The distribution count is high:

- The distribution days (down days with higher volume) in the last 25 days are still active.
 - **The Nasdaq distribution count is an uncomfortable 8** distribution days. It is possible **one more significant distribution day could put the market back in Downtrend.**
 - The S&P500 distribution count is a less daunting 6 distribution days.
 - **WHY DID THE DISTRIBUTION DAYS NOT GO AWAY AS THE MARKET RETURNED TO UPTREND?** If the market had gone into **Downtrend** (correction) and then had a Follow-Through day to put the market in **Uptrend**, all previous distribution days would have been wiped out. But this market never went into Downtrend so the distribution days were not erased.

MARKET TAKES OFF - STOCKS PILING UP WINS

- Some market gurus find the market's action since the election to mean the market is now optimistic about the future of the U.S. economy
- As all of the indexes I follow (Nasdaq, S&P500, N.Y.S.E and DJIA) made major upward moves with huge volume, the market diagnosis was **changed to "Uptrend."** The upward strength is clear.

ONE PLACE TO LOOK FOR HOT STOCKS

- Every day I check **Investor's Business Daily's *Big Picture* list of Leader stocks that are "Up with high volume."** These stock show institutional buying (accumulation). In sum, the list shows where the strengths are in the market.
- On Friday, this list showed **high tech and financial stocks with one medical stock.** I don't usually show the individual stocks in my newsletter. I suggest you subscribe to the IBD newspaper to stay up-to-date on these stocks.
- **But today you will find the full list in of the leader stocks "Up in High Volume"** in the full Armchair Investor newsletter (**MARKET DIRECTION ADDITIONAL COMMENTS**) so you will see how valuable this list is. Just click below to download the full newsletter.

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MARKET DIAGNOSIS: "UPTREND"

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What to do now: The market is in an UPTREND and showing renewed strength. But with the high distribution count.

- I continue to hold my full QQQ position.
- I started buying Wednesday. The Uptrend is clear.
- Because I have continued to build my watch list, I have an instant stock suggestion list.
- Be sure your stops stay active. Some brokers reset stops each month.
- Watch this column nightly for updates

Today's Market Action

11/11/16	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg	Accumulation or Distribution Day?	Current Trend: UPTREND Began 6/30/2016
Nasdaq	5237.11	+0.5%	-22.99%	+23.3%	Neither	+8.27%
S&P500	2164.29	-0.15%	NYSE Volume		Neither	+3.09%
NYSE	10,652.24	-0.29%	-21.94%	+34.6%	Neither	+1.50%
DJIA	18,845.75	+0.20%			Neither	+5.14%

A **Major ACCUMULATION Day**: Price RISES 1.0% or more higher Volume than the day before

A **Minor accumulation Day**: Price RISES 0.2% or more and Volume is strong (either higher e or is well-above avg volume)

A **Major DISTRIBUTION Day**: Price FALLS 1.0% or more and higher Volume than the day before.

A **Minor distribution Day**: Price FALLS 0.2% or more, Volume is strong (either higher volume or is well-above avg volume)

The standard mathematical requirements for distribution days are shown above. Here is one more.

And there are **additional types of distribution days** that show **substantial selling** such as happened on Monday June 27, 2016, the second day of the market's heavy selling response to England's vote to leave the European Union.

CURRENT TREND: There are two trends (UPTREND and DOWNTREND). But because most tops are rounded and happen over a couple of weeks or more, we find it useful to modify the Uptrend into "Uptrend under PRESSURE" when the distribution count gets uncomfortably high.

For more detailed explanation of Accumulation and Distribution days, please jump to the end of the FULL newsletter which can be downloaded at www.ArmchairInvestor.com.

Uptrend ETFs	Armchair Investor Trend-following Returns for Current Uptrend			
11/11/16	Opening Price on 7/1/2015	Today's Price	ETF % Change Today	PROFIT /LOSS from 6/30/2016 Signal: "Market in UPTrend"
QQQ (1x)	107.49	115.80	+0.00%	+7.7%
QLD (2x)	71.14	82.10	+0.10%	+15.4%
TQQQ (3x)	96.15	118.46	-0.10%	+23.2%
<p>If you had purchased the QQQ ETF the morning after the last "Market in UPTREND" signal on 6/30/2016, your investment would be up 10.1%. If you had purchased the TQQQ, you would be up 32.8%.</p> <p>TREND FOLLOWING IS A VALUABLE TOOL TO ADD TO YOUR PORTFOLIO.</p> <p>But please remember, the TQQQ fall 3 times the QQQ when the market is dropping.</p>				
<p>The ETF QQQ is designed to move WITH the largest 100 stocks on the Nasdaq. QLD is designed to double the price move of the QQQ. The TQQQ is a more volatile Visit Proshares.com for more information.</p>				
<p>The "Profit" calculation is based on buying the ETF at the opening price the morning AFTER the signal (as you would have if you followed the ARMCHAIR INVESTOR TREND-FOLLOWING strategy.</p>				

LAST Week's Market Action				
Week Ending 11/11/16	Index % Change	Volume % Change	Volume Above/ Below 10-week Avg	Type of Week
Nasdaq	+3.8%	+19.0%	+29%	Major Accumulation
S&P 500	+3.8%	S&P 500 Volume		Major Accumulation
NYSE Comp	+3.5%	+25.0%	+37%	Major Accumulation
DJIA	+5.3%			Major Accumulation
<p>The "TYPES OF WEEK" are:</p> <p>ACCUMULATION WEEK Price RISES 1+% and Volume RISES 1+%</p> <p>DISTRIBUTION WEEK Price FALLS 1+% and Volume RISES 1+%</p> <p>Another type of DISTRIBUTION(*): WEEK Price FALLS 1+% & Volume is 15+% above average.</p> <p>The NYSE volume is used for the S&P500 and NYSE Composite.</p>				

MARKET ACTION 2016 YEAR-TO-DATE			
11/11/16	2015 Closing Price	Current Price	Index % Change Year-to-Date
Nasdaq	5007.41	5237.11	+4.6%
S&P 500	2043.94	2164.29	+5.9%
NYSE Comp	10143.42	10652.24	+5.0%
DJIA	17423.03	18845.75	+8.2%
<p>This yearly table is included for your reference. These returns have little relevance to trend-following returns since trend-followers do not hold during "Downtrends" and may lighten their holdings during "Uptrends under Pressure."</p> <p>"Buy and Hold" is never recommended by the Armchair Investor.</p>			

HOW CLOSE ARE THE INDICES TO ALL-TIME HIGHS?

Reminder: The Long-term "Buy and Hold" Strategy is NEVER recommended here!

	Nasdaq	S&P500	NYSE	DJIA
Date of Index High	All-time High (9/22/2016)	All-time High (8/15/2016)	All-time High (5/21/2015)	All-Time High (8/15/2016)
All-time High	5342.88	2193.81	11254.87	18668.44
Current Price	5237.11	2164.29	10652.24	18845.75
% Off All-Time High	-2.0%	-1.3%	-5.4%	+0.9%
\$ off the All-Time High Price	-\$105.77	-\$29.52	-\$602.63	+\$177.31

Progress in Accumulation / Distribution Ratings

for Stocks Over \$5

		A	B	C	D	E	Total
4 weeks ago	10/14	8%	35%	24%	23%	10%	6287
3 weeks ago	10/21	9%	36%	23%	23%	9%	6292
2 weeks ago	10/28	8%	32%	23%	24%	12%	6251
1 week ago	11/4 31% A & B	5%	26%	23%	29%	17%	6189
Today	11/11 41% A & B	11%	36%	19%	20%	14%	
	#	704	2230	1203	1227	868	6232

The As and Bs of the week with the highest TOTAL of As and Bs are outlined in a heavy line.

The As and Bs of the week with the lowest TOTAL of As and Bs are outlined in a heavy line.

Note: The Accumulation/Distribution ratings are calculated overnight & reported one day delayed. "2 weeks ago" is 10 market days ago; "4 weeks ago" is 20. The ratings which are higher than two weeks prior are colored light GREEN. Those lower are PINK



Both indexes are significantly below their all-time highs. Both indexes tumbled down a steep slope, closing lower 9 days in a row, then recovered nicely over the last 2 days.

Those highs now appear to be the prices to beat. The “How Close are the Indexes to All-Time Highs?” table (prior page) has been updated to refer to these all-time highs including new highs this year for the Nasdaq, S&P500 and DJIA. The NYSE is still below its 2015 high.

The above charts are from **StockCharts.com**, a valuable site for investors with many free tools. On the **daily** charts: The **price 50-day and 200-day moving averages** are shown. If you don't see the 200-day price moving average, it is too low (or high) to show. But stay tuned – it will appear on these charts when the market direction changes. Also, the **volume 50-day moving average** is shown.

On the **weekly** charts: The **price 10-week & 40-week moving averages** and the **10-week volume moving average** is shown.

The rest of this newsletter is an in-depth look at today's market meant for those who enjoy exploring the market forces in more detail and manage individual stocks.

MARKET FACTORS, COUNTS & RATINGS		11/11/2016	
Type of DAY for <u>Nasdaq</u> Major (1%/1%) Accumulation, Distribution or Neither		Neither	
Market Direction Uptrend, Under Pressure, Downtrend, or Attempted Uptrend		UPTREND	
<u>MAJOR</u> Accumulation / Distribution Momentum 20-day count of NASDAQ Major (1%/1%) Acc & Dist days		Major Accumulation Days 1	Major Distribution Days 0
IBD Distribution Day Count including ALL Major & Minor D-days.		8	
This count is the larger of S&P500 or Nasdaq distribution count for the last 25 trading day (but only since the last market Uptrend signal). The IBD Big Picture does not list accumulation days.			
Count of Up Days and Down Days (10-days on the Nasdaq)		Up Days 4	Down Days 5
10/31 was a FLAT day (less than 0.05% move) so the total days is less than 10			
Leaders Up/Down with High Volume (10-day ratio)		2.0	
This indicator looks at leading stocks (high RS) and is, thus, biased to the upside. Uptrend indicator: 1.5 or higher. Neutral: 1.0 to 1.49. Downtrend: less than 1.0			
Market Accumulation/Distribution Ratings "A": heavy accumulation, "B": moderate accumulation, "C": neutral, "D": moderate distribution, "E": heavy distribution. Accumulation = Institutions are BUYING, Distribution = Inst are SELLING		Nasdaq D	S&P 500 C
		DJIA B	
Are Major Indexes Above or Below Moving Averages? "At" is within 1% above or below the moving average.		50-Day	200-Day
Nasdaq		At	Above
S&P 500		At	Above
NYSE		At	Above
DJIA		Above	Above

MARKET DIRECTION ADDITIONAL COMMENTS

(with more detailed comments on market direction and technical analysis for individual stocks)

FRIDAY :

It is time to take some of that cash you have been saving and put it to work. The *Market Pulse* inside Investor's Business Daily's *BIG PICTURE* column showed the breath of the wins over the last three days:

- Wednesday 11 Leader stocks UP, 2 Leader stocks DOWN
- Thursday 10 Leader stocks UP, 9 Leader stocks DOWN
- Friday 7 Leader stocks UP, 4 Leader stocks DOWN
- Total: 28 Leaders UP to 15 DOWN (almost 2 to 1, Wow!)

The rising Leader stocks are a great place to start your research. So here is the summary of the last three days. Notice the counts – if a stock such as HQY was on the list all three days, it would be listed as HQY(3). It was UP in HIGHER Volume for all three days! Here's the list:

**CFG ENST EVR EXP HQY(3) IPHI JPM KEY LOM MLM MS(3)
MTCH NTES NUE NVDA PZZA S SIVB(2) STL(2) STLD VMC WA**

Another notable change is in the DJIA stocks which lead the market this week by almost 2 to 1.

And the answer to **where were the winners?**

Banks! JPMorgan (JPM) and Goldman Sachs (GS) are up 13% and 20% recently – most of it in last week. I'll suspect they will continue.

If you have MarketSmith, you will see some very attractive winners in the list of "Stocks breaking out today" (and yesterday).

Remember:

The market continues in the direction it's going until it doesn't.

MARKET DIAGNOSIS: "UPTREND"

What to do now: The market is in an UPTREND and showing renewed strength. But with the high distribution count.

- I started buying individual stocks on Wednesday. The Uptrend is clear.
- Because I have continued to build my watch list, I have an instant stock suggestion list.
- Be sure your stops stay active. Some brokers reset stops each month.
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EXPLANATION OF TERMS FOR THE

MARKET ACTION OVER THE LAST 20 DAYS

Four weeks of price and volume action reveal much about the direction of the market and the strength of that movement.

		Price		Volume	
Healthy Uptrend Price-Volume Movement	Strong Action	Up	↑	↑	Up
	Weaker Action	Down	↓	↓	Down
Healthy Downtrend Price-Volume- Movement	Strong Action	Down	↓	↑	Up
	Weaker Action	Up	↑	↓	Down

The chart below identifies the **market direction** indicated by the Nasdaq's price and volume action for the last 20 days at two levels of significance.

ACCUMULATION/DISTRIBUTION COLUMN - TELLS YOU WHERE THE BIG MONEY IS GOING

The listing includes: the date, Nasdaq closing price and percent change of the Nasdaq price and volume.

- The next column identifies days that were **Major Accumulation** (serious UPTREND indicator) or **Major Distribution** (serious Downtrend indicator) using the 1% minimum rise or fall with higher volume.
- **Minor accumulation** and **minor distribution days** are also identified – days that moved 0.2% or more but less than 1%.

"CONSISTENT WITH" – THE MORE SUBTLE, BUT TELLING MOVES

The last column is a more subtle UPTREND /Downtrend indicator.

Think of a healthy Uptrend. It will have many days where the index rises with increased volume.

But even in the most robust Uptrend,* not every day will be up. In any Uptrend, there will be some down days. If they have higher volume, then the day becomes a distribution day. But if the volume is lighter (as frequently happens in an Uptrend), then the down day is NOT a distribution day. In fact, a drop on lighter volume says the market is NOT selling off heavily – good news and consistent with the Uptrend.

Using the Healthy UPTREND/Downtrend price and volume movement listed above.

- For example, if the Nasdaq closing price rose 0.7% and the volume rose 2% (up and up), that movement is "consistent with" the price-volume action of a Healthy UPTREND.
- If the price drops 0.5% and the volume rises 1.2% (down and up), that movement is "consistent with" the price-volume action of a Healthy Downtrend as indicated in the table above.
- Any index change less than + or – 0.3% or volume change less than + or – 1% has no "consistent with" notation. Price and volume movements that small is not strong enough to tell us about the market movement.

MARKET ACTION (Nasdaq) OVER THE LAST 20 DAYS

(For a full explanation of the terms in this table see end of this newsletter)

#	Date	Close	Index % Change	Volume % Change	Current Trend Day Count	Type of Day Accumulation, Distribution or Neither (—)	CONSISTENT WITH: UPTREND or DOWNTREND?
MARKET IN UPTREND							
20	10/17/16	5199.82	-0.3%	-10.9%	75	—	DOWNTREND
19	10/18/16	5243.84	+0.9%	+2.6%	76	Minor accumulation Day	UPTREND
18	10/19/16	5246.41	+0.05%	+6.0%	77	—	—
17	10/20/16	5241.83	-0.09%	+12.9%	78	—	—
16	10/21/16	5257.40	+0.3%	-5.7%	79	—	DOWNTREND
15	10/24/16	5309.83	+1.0%	-7.1%	80	—	DOWNTREND
14	10/25/16	5283.40	-0.5%	+2.3%	81	Minor distribution Day	DOWNTREND
13	10/26/16	5250.27	-0.6%	+9.7%	82	Minor distribution Day	DOWNTREND
12	10/27/16	5215.97	-0.7%	+12.1%	83	Minor distribution Day	DOWNTREND
11	10/28/16	5190.1	-0.5%	-0.08%	84	—	—
10	10/31/16	5188.13	-0.02%	-12.6%	85	—	—
9	11/1/16	5153.58	-0.7%	+13.0%	86	Minor distribution Day	DOWNTREND
8	11/2/16	5105.57	-0.9%	-12.0%	87	—	UPTREND
7	11/3/16	5058.41	-0.9%	-0.25%	88	—	UPTREND
6	11/4/16	5046.37	-0.24%	-3.5%	89	—	UPTREND
5	11/7/16	5166.17	+2.4%	-5.8%	90	—	DOWNTREND
4	11/8/16	5193.49	+0.5%	-9.0%	91	—	DOWNTREND
3	11/9/16	5251.07	+1.1%	+62.2%	92	Minor accumulation Day Market back in UPTREND	UPTREND
2	11/10/16	5208.80	-0.8%	+3.2%	93	—	UPTREND
1	11/11/16	5237.11	+0.5%	-23.0%	94	—	UPTREND

ACCUMULATION / DISTRIBUTION RATINGS

FOR MAJOR INDICES w Prior Trends for Reference

	# of Days in Trend	Trend Details	Nasdaq	S&P 500	DJIA
1/26/16	1	Tue - A Follow-Through day = NEW UPTREND	E	E	E
2/5/16	9	Fri - UPTREND under PRESSURE 1	D-	D-	D+
2/8/16	1	Mon - Distribution = NEW DOWNTREND	D-	D-	D
2/16/16	6	Tue - DOWNTREND Attempted Rally 3	E	E	D-
2/17/16	1	Wed - A Follow-Through day = NEW UPTREND	E	D-	D+
6/24/16	91	Fri - UPTREND under PRESSURE 1	D	C	C-
6/27/16	1	Mon - Distribution = NEW DOWNTREND	E	E	E
6/29/16	3	Wed - DOWNTREND Attempted Rally 2	E	D-	D-
6/30/16	1	Thu - A Follow-Through day = NEW UPTREND	D-	C	C
8/26/16	40	Fri - UPTREND under PRESSURE 3	C-	B-	C
9/2/16	45	Fri - UPTREND under PRESSURE 8	D+	C+	C-
9/6/16	46	Tues - UPTREND	C	B-	C-
9/8/16	48	Thu - UPTREND	C-	C+	C-
9/9/16	49	Fri - UPTREND under PRESSURE 1	D-	C-	D-
9/16/16	54	Fri - UPTREND under PRESSURE 6	C	D	D-
9/23/16	59	Fri - UPTREND	B-	C-	D
10/10/16	70	Mon - UPTREND	B-	C+	C
10/11/16	71	Tues - UPTREND under PRESSURE 1	C-	C+	C+
10/14/16	74	Fri - UPTREND under PRESSURE 4	D+	C	C
10/21/16	79	Fri - UPTREND under PRESSURE 9	C-	C	C-
10/24/16	80	Mon - UPTREND under PRESSURE 10	C-	C	C-
10/25/16	81	Tues - UPTREND under PRESSURE 11	C-	C	C
10/26/16	82	Wed - UPTREND under PRESSURE 12	D	C	C
10/27/16	83	Thu - UPTREND under PRESSURE 13	D	C-	C
10/28/16	84	Fri - UPTREND under PRESSURE 14	D-	D+	C
10/31/16	85	Mon - UPTREND under PRESSURE 15	D-	D+	C-
11/1/16	86	Tues - UPTREND under PRESSURE 16	E	D-	D+
11/2/16	87	Wed - UPTREND under PRESSURE 17	E	D-	D+
11/3/16	88	Thu - UPTREND under PRESSURE 18	E	D-	D
11/4/16	89	Fri - UPTREND under PRESSURE 19	E	D-	D
11/7/16	90	Mon - UPTREND under PRESSURE 20	E	D-	D
11/8/16	91	Tue - UPTREND under PRESSURE 21	E	D	C-
11/9/16	92	Wed - UPTREND	D+	C	C+
11/10/16	93	Thu - UPTREND	D-	C+	B
11/11/16	94	Fri - UPTREND	D	C	B

ARMCHAIR INVESTOR WEEKLY CLASS SCHEDULE

Join us for the ARMCHAIR INVESTOR classes.

Be my guest (FREE) if you have not visited in the last six months (guest seating limited).

The regular ARMCHAIR INVESTOR class schedule (subject to change) is:

Mondays 4:00 – 6:00 p.m. at the Barnes & Noble at Royal & Preston (northeast corner), Dallas

Mondays 7:00 – 9:00 p.m. at the Barnes & Noble at Royal & Preston (northeast corner), Dallas

Wednesdays 10:00 am – noon, Barnes & Noble, on Beltline just east of Montfort, Addison

NOTE: The Armchair Investor classes are on vacation two weeks each quarter.

- **Guest attendance is limited to ensure class members get their full value. -**
- **Be sure to call to confirm we are having a class and to reserve your spot.**

Call me at 214-995-6702 to schedule your FREE visit (new visitors only) to an ARMCHAIR INVESTOR class.

TO REGISTER FOR THE INTENSIVE ARMCHAIR INVESTOR WORKSHOPS OR TO VISIT A ARMCHAIR INVESTOR CLASS:

CALL OR TEXT CHARLOTTE HUDGIN AT 214-995-6702

Wishing you "Many Happy Returns,"

Charlotte Hudgin, 214-995-6702, Editor, the Armchair Investor

DISCLAIMER, "Buyer Beware" WARNING:

This newsletter shares the ideas I use in my investing. It is not investing advice but should be taken as education only. Your investment decisions are your responsibility as are the results. If you are not comfortable with or do not understand a strategy completely, I recommend that you paper-trade until you are successful and can sleep at night.

Questions may be submitted to Editor@ArmchairInvestor.com

Some of your questions will be used in future newsletters.

Armchair Investor, P.O. Box 671146, Dallas, TX 75367, USA

Additional notes follow:

EXAMPLE OF ACCUMULATION AND DISTRIBUTION WITH EXPANDED EXPLANATION OF TERMS:

Today's Market Action with explanation						
2/5/16	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg	Accumulation or Distribution Day?	Current Trend: DOWNTREND Began 1/4/2015
Nasdaq	4363.14	-3.2%	+13.8%	+21.8%	Major Distribution	+11.3%
S&P500	1879.92	-1.9%	NYSE Volume		Neither	+6.6%
NYSE	9,390.33	-1.5%	-5.3%	+15.0%	Neither	+6.2%
DJIA	16,204.62	-1.3%			Neither	+5.5%

A **Major Accumulation Day**: Price RISES 1.0% or more and higher Volume than the day before
A **Minor accumulation Day**: Price RISES 0.5% or more and Volume is strong (either higher volume or is well-above average volume)

A **Major Distribution Day**: Price FALLS 1.0% or more and higher Volume than the day before.
A **Minor distribution Day**: Price FALLS 0.5% or more, Volume is strong (either higher volume or is well-above average volume)

A **Stalling minor distribution Day**: Only in an up trending index or stock, price is FLAT or DOWN slightly compared to the day before, closing in the bottom half of the day's range and volume is heavier or about equal to the day before or strong compared to the past market. It's the price closing low in the day's range after an uptrend that is the key for this designation. Price close to flat and higher or consistent volume indicates the big money (institutions: mutual funds, banks, etc.) are gently selling, trying to sneak out so you won't notice.

** The "CURRENT TREND" column calculates how far each index has moved in the current trend assuming you purchased the index (which is not buyable) at the opening price on the day after the trend change signal.

• **When this column is GREEN, the index has moved in the direction of the market trend. HOWEVER, when this column is RED, the index change has fallen into negative territory (which could be a rise during a Downtrend)**