

>>>>>> NO Armchair Investor classes this week. See you Feb 13, 14 or 15!

ARMCHAIR INVESTOR **TREND-FOLLOWING STRATEGY***

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



WEDNESDAY: I like the excitement of a volatile market, but I appreciate the quiet steady rise of the current market. It's kind of like dating – both personalities have advantages and challenges. Which would I rather have? The one in front of me! Quiet and steady it is!

On Wednesday:

- The Nasdaq was FLAT (+0.15%) with lighter volume.
- The S&P500 was FLAT (+0.07%) with slightly higher volume.

So how can I say I'm happy with this market? Look the Big Picture column in Investors.com today.

- **Eight leaders rose with higher volume** (“Leaders up in volume” in Investors.com’s terms)
- **Four leaders fell with higher volume** (“Leaders down in volume” in Investors.com terms)
- **Over the last six trading days, five of the days have more leaders up in volume than down. That tells me that there are opportunities to find leaders.**

Nasdaq achieved A- Accumulation/Distribution day.

Sometimes, it just takes a little kick to turn a B+ into an A-. It's all mathematics and today the math worked moving the Nasdaq Acc/Dist rating up to an A-. Nice!!!!

REVIEW OF LAST SIX MONTHS: Prior notes that are still relevant: **It is important to be invested in the market when it is in an Uptrend.** The current Uptrend began on June 30, 2016 and has run non-stop since. Yes, there have been several “Uptrend under Pressure” periods. But none of them bad enough to get out of the QQQ completely.

If you bought the QQQ on 7/1 (the morning after the Uptrend call) at 107.49, you would be up 16.7% for a half year of holding. And the doubles and triples were even better: 35% and 56%! (as of Tuesday)

But is that what you've heard from the "experts" on TV? Remember: drama and fear drive TV ratings. Don't expect a balanced report from most of these ratings-hunters.

MARKET DIAGNOSIS: "UPTREND"

REMEMBER:

THE MARKET CONTINUES IN THE DIRECTION IS IT GOING UNTIL IT DOESN'T.

Translation:

- An Uptrending market remains in an Uptrend until it fails.
- Small disappointments nor longevity change the diagnosis.

What to consider now: Hold the QQQ and add individual stocks if that is part of your investing strategy.

- I hold my full QQQ position and individual stocks.
- You might also consider making an investment in the triple QQQ ETF (TQQQ). You can follow the TQQQ in the ETF Trend-Following table every night in the FULL ARMCHAIR INVESTOR NEWSLETTER.
 - The TQQQ is a riskier position that rises about 2 ½ to 3 times the QQQ's rise.
 - BUT BEWARE – the TQQQ also falls at 2 ½ to 3 times the drops in the QQQ.

You can always download the FULL ARMCHAIR INVESTOR NEWSLETTER at:

ArmchairInvestor.com

Click on the **Free Newsletter** tab and then ...

Click on the **Armchair Investor Current Newsletter** tab

TODAY'S MARKET ACTION

2/8/17	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg	Accumulation or Distribution Day?	Current Trend: UPTREND Began 6/30/2016
Nasdaq	5682.45	+0.15%	+1.8%	-2.0%	Neither	+17.5%
S&P500	2294.64	+0.07%	NYSE Volume		Neither	+9.3%
NYSE	11,251.81	+0.07%	+5.1%	+0.9%	Neither	+7.2%
DJIA	20,054.06	-0.18%			Neither	+11.9%

An **ACCUMULATION** day points at heavy buying by institutional money managers - the mutual funds, pension funds, banks, etc.
 A **DISTRIBUTION** day points at heavy selling by institutional money managers.

See additional notes on accumulation and distribution at the end of the FULL newsletter

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

A **Minor accumulation Day**: Price RISES 0.2% but less than 1% and Volume is strong (either higher than the day before 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 0.2% but less than 1% and Volume is strong (either higher than the day before or is well-above average volume)

Distribution indicates institutions are selling their stock. The standard mathematical requirements for distribution days are shown above.

And there are additional types of distribution days that show substantial selling such as happened on Monday June 27, 2016, when the market fell 2.4%, closed near the bottom of the day's price range but had lighter volume. The volume was still a strong 31% above average. In total, the day was heavy selling and labeled distribution (6/27/2016 was 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.

ARMCHAIR INVESTOR TREND-FOLLOWING RETURNS FOR CURRENT UPTREND *Uptrend ETFs*

2/8/17	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	126.50	+0.17%	+17.7%
QLD (2x)	71.14	97.92	+0.4%	+37.6%
TQQQ (3x)	48.08	76.99	+0.6%	+60.1%

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%.

TREND FOLLOWING IS A VALUABLE TOOL TO ADD TO YOUR PORTFOLIO.

But please remember, the TQQQ fall 3 times the QQQ when the market is dropping.

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.

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.

HOW CLOSE ARE THE INDICES TO ALL-TIME HIGHS? (Highs of 2016)				
2/8/17	Nasdaq	S&P500	NYSE	DJIA
Date of Index High	All-time High (12/27/2016)	All-time High (12/13/2016)	All-time High (12/13/2015)	All-Time High (12/20/2016)
All-time High	5512.37	2277.53	11256.07	19987.63
Current Price	5682.45	2294.64	11251.81	20054.06
Below (-) or Above (+) Recent High (%)	+3.1%	+0.8%	-0.04%	+0.3%
Below (-) or Above (+) Recent High (\$)	+\$170.08	+\$17.11	-\$4.26	+\$66.43

LAST Week's Market Action				
Week Ending 2/3/17	Index % Change	Volume % Change	Volume Above/Below 10-week Avg	Type of Week
Nasdaq	+0.11%	+11.5%	+15%	Neither
S&P 500	+0.12%	S&P 500 Volume		Neither
NYSE Comp	+0.24%	+7.79%	+12%	Minor accumulation
DJIA	-0.12%			Neither

The "TYPES OF WEEK" are:
 ACCUMULATION WEEK Price RISES 1+% and Volume RISES 1+%
 DISTRIBUTION WEEK Price FALLS 1+% and Volume RISES 1+%
 Another type of DISTRIBUTION(*): WEEK Price FALLS 1+% & Volume is 15+% above average.
 The NYSE volume is used for the S&P500 and NYSE Composite.

PROGRESS IN ACCUMULATION / DISTRIBUTION RATINGS for Stocks Over \$5							
		A	B	C	D	E	Total
4 weeks ago	1/9	18%	47%	19%	13%	4%	6358
3 weeks ago	1/17	17%	48%	19%	13%	4%	6374
2 weeks ago	1/24	14%	47%	21%	14%	4%	6356
1 week ago	1/31	14%	46%	22%	14%	4%	6357
Today	2/7	16%	47%	21%	13%	4%	
	#	1001	2970	1328	826	243	6368

The as and Bs of the week with the highest TOTAL of As and Bs are outlined in a heavy black line.
 The As and Bs of the week with the lowest TOTAL of As and Bs are outlined in a heavy red line.
 The highest lowest totals of As plus Bs are highlighted in yellow.

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



The above charts are from **StockCharts.com**, a valuable site for investors with **many free tools**.
 On the **daily charts**: The **price 20-day, 50-day and 200-day moving averages** are shown. If you don't see the 200-day price moving average, it is too far away from the price bars 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		2/8/2017	
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.		5	
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 5	Down Days 2
Note: The Nasdaq did not move at least 0.2% on 1/26, 1/31 and 2/6 and, therefore, is not considered and UP or a DOWN day. Thus, the sum of both days is less than 10.			
Leaders Up/Down with High Volume (10-day ratio)		1.6	
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 A-	S&P 500 B
		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		Above	Above
S&P 500		Above	Above
NYSE		Above	Above
DJIA		Above	Above



MARKET DIRECTION ADDITIONAL COMMENTS

More detailed comments on market direction and technical analysis for individual stocks

WEDNESDAY :

On Wednesday:

- The Nasdaq was FLAT (+0.15%) with lighter volume.
- The S&P500 was FLAT (+0.07%) with slightly higher volume.

With the market just creeping up, how can I say I'm happy with this market? Look the Big Picture column in Investors.com today:

- **Eight leaders rose with higher volume** ("Leaders up in volume" in Investors.com's terms)
 - *Wednesday's 8 leaders include some hot stocks: ALK COHR FB INCY LITE (second day in a row) MXL MCHP THO*
- **Only Four leaders fell with higher volume** ("Leaders down in volume" in Investors.com terms)
- **Over the last six trading days, five of the days have more leaders up in volume than down.** That tells me that there are opportunities to find leaders.

TUESDAY: The winners are out there – 7 leader stocks were UP with higher volume Tuesday versus only 3 that were down with higher volume in today's IBD Market Pulse.

Of the **higher leaders, most are old friends** we have been tracking for months:

- Antero Midstream AM,
- Fabrinet FN,
- Lumentum LITE,
- CDW CDW,
- Middleby MIDD,
- Domino's Pizza DPZ,
- Athene Holding ATH.

That is an attractive group of stocks!

YOU ARE NOT SMARTER THAN THE MARKET

But I hope you are smart enough to take advantage of the current Uptrend. I continue to invest in great stocks breaking out of strong bases.

PRIOR NOTES THAT ARE STILL RELEVANT :

You can remember my second lesson for every new investor:

THE MARKET AND STOCKS CONTINUE IN THE DIRECTION THEY ARE GOING..... UNTIL THEY DON'T.

I bet a few of you are asking, “What is the first lesson?”

You might know it so well that you have integrated it your investing and forgotten it:

PROTECT YOUR PORTFOLIO WITH AN 8% STOP

And, yes. You may have chosen a tighter 7% or 6% stop. The most important aspect of this first rule is:

CHOOSE YOUR STOP & LIVE BY IT – NO EXCUSES!

And you don't have to wait for your stock to fall to the stop. A concentration of distribution is a good reason to get out wherever it happens!

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Uptrending markets usually climb a “wall of worry.” The more worry, the better the climb. Consider these perspectives:

- If you heard a lot of worrying news and believed the market was ready to fail, you would sell much of your stock at today's “high prices.” If the market continues to rise after you sold, you would eventually reinvest in the market to participate in the uptrend. You would have missed the profit between your leaving the market and getting back in it.
- The lesson: Follow the market strength signals, not the dramatic words on the news.

Don't be one of the inexperienced investors convinced to sell in an uptrending market.

Remember:

The market AND YOUR STOCKS continue in the direction they are going until they don't.

MARKET DIAGNOSIS: “UPTREND”

What to do now:

1. **WATCH YOUR INVESTMENTS CLOSELY**: Do a quick **review of each stock you own every night**. Look for strength and weakness signals in the price-volume action, especially watching for distribution (signs of institutional selling)
2. **DON'T LOSE YOUR GAINS**: **Sell any stock that is showing a concentration of distribution days**
3. If you **need cash** for a hot new breakout, consider selling a stock that was a strong buy but hasn't taken off. It might be languishing near the buy point or it might have already round tripped – risen from a good buy point and bombed back or below the buy price.

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 SUBTLE, BUT TELLING MOVES

The last column is a 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 they 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	1/11/17	5563.65	+0.21%	+8.9%	135	Minor accumulation Day	UPTREND
19	1/12/17	5547.49	-0.3%	-6.0%	136	—	UPTREND
18	1/13/17	5574.12	+0.5%	-5.8%	137	—	DOWNTREND
17	1/17/17	5538.73	-0.3%	+1.1%	138	Minor distribution Day	DOWNTREND
16	1/18/17	5555.65	+0.3%	-3.9%	139	—	DOWNTREND
15	1/19/17	5540.08	-0.3%	+8.8%	140	Minor distribution Day	DOWNTREND
14	1/20/17	5555.33	+0.3%	-4.3%	141	—	DOWNTREND
13	1/23/17	5552.94	-0.04%	-5.2%	142	—	UPTREND
12	1/24/17	5600.96	+0.9%	+9.2%	143	Minor accumulation Day	UPTREND
11	1/25/17	5656.34	+1.0%	+6.9%	144	Major Accumulation Day	UPTREND
10	1/26/17	5655.18	-0.02%	-5.5%	145	—	—
9	1/27/17	5660.78	+0.1%	-8.0%	146	—	—
8	1/30/17	5613.71	-0.8%	+9.7%	147	Minor distribution Day	DOWNTREND
7	1/31/17	5614.79	+0.02%	+14.9%	148	—	—
6	2/1/17	5641.84	+0.5%	+9.6%	149	Minor accumulation Day	UPTREND
5	2/2/17	5636.2	-0.1%	-7.6%	150	—	—
4	2/3/17	5666.77	+0.5%	-13.1%	151	—	DOWNTREND
3	2/6/17	5663.55	-0.01%	-3.4%	152	—	—
2	2/7/17	5674.22	+0.19%	+10.8%	153	Stalling distribution day	—
1	2/8/17	5682.45	+0.15%	+1.8%	154	—	—

ACCUMULATION / DISTRIBUTION RATINGS FOR MAJOR INDICES

with Prior Trends for Reference

	# of Days in Trend	Trend Details	Nasdaq	S&P 500	DJIA
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
6/729/16	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+
11/8/16	90	Tue - UPTREND under PRESSURE 21	E	D	C-
11/9/16	91	Wed - UPTREND	D+	C	C+
11/30/16	107	Wed - UPTREND	D	C-	B
12/1/16	108	Thu - UPTREND under PRESSURE	E	D+	B+
12/6/16	111	Tue - UPTREND under PRESSURE	D	D	B+
12/7/16	112	Wed - UPTREND	D+	C	B+
12/23/16	124	Fri - UPTREND	B-	C-	B
1/13/17	137	Fri - UPTREND	B	B	B+
1/20/17	141	Fri - UPTREND	B	B	B+
1/27/17	146	Fri - UPTREND	B+	B+	A-
1/30/17	147	Mon - UPTREND	B+	B	B+
1/31/17	148	Tue - UPTREND	B+	B	B
2/1/17	149	Wed - UPTREND	A-	B	B
2/2/17	150	Thu - UPTREND	B+	B	B
2/3/17	151	Fri - UPTREND	B+	B	B
2/6/17	152	Mon - UPTREND	B+	B	B
2/7/17	153	Tue - UPTREND	A-	B	B
2/8/17	154	Wed - UPTREND	A-	B	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 2017 ARMCHAIR INVESTOR classes schedule is:

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

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

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

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

TO REGISTER FOR THE COMPREHENSIVE, SINGLE SUBJECT
ARMCHAIR INVESTOR WORKSHOPS
OR TO VISIT AN 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 [0](#)

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 0.2% 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 0.2% 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)**

An **ACCUMULATION** day points at heavy buying by institutional money managers - the mutual funds, pension funds, banks, etc.
A **DISTRIBUTION** day points at heavy selling by institutional money managers.