

## **ARMCHAIR INVESTOR** **TREND-FOLLOWING STRATEGY\***

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



>>>**No Armchair Investor Classes this week** (3/20, 3/21, or 3/22) Going through withdrawal??? Join us in Fort Worth at Ol' South Pancake House just south of downtown:

The **Fort Worth IBD Meetup** (Investor's Business Daily sponsored) meets on **Thursday 3/23**  
Please join us! Register at: [Thursday 3/23 Fort Worth Registration](#) \$5 at the door.

**WEDNESDAY:** Market quiet as it waits for success or failure of Trump's healthcare plan. Continued hesitation of the market causes diagnosis to go into "Uptrend under pressure." Consider not buying new stock positions while the market is in indecision.

- **The Nasdaq was UP 0.5%; Volume LOWER**
- **The S&P500 was UP 0.19%; Volume LOWER**

After Tuesday's unusually large drop, I watched for Wednesday's message. My concern is that Tuesday's drop is only big in context of this tight market. But no one can argue that Tuesday's action was out of character for the current market.

My research into the down days since January 2, 2016 showed:

- 29 days that dropped 1% or more out of the 252 trading days. That's less than 1 bad day out of every 9 trading days. It's not that unusual. We are a bit spoiled with the recent low volatility.

But what caused Tuesday's drop? The comments mostly head toward uncertainty if Trump's replacement for Obamacare doesn't get the support to pass quickly. Wrestling out an alternate plan might take quite a while and take attention off of many other promised stimulating packages.

### **MARKET DIAGNOSIS: "UPTREND under PRESSURE"**

Remember: The market will go up and the market will go down.

Stayed tuned for updates. This is not a time to go on spring break and forget about the market. You might have to exit some of your holdings quickly. V

**WATCH FOR THE ARMCHAIR INVESTOR WORKSHOP ON MARKET DIRECTION AND TREND-FOLLOWING, COMING SOON TO DALLAS.**

**“REMEMBER”:**

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

**What to consider now: Hold the QQQ. I will not add individual stocks tomorrow – I'll let the market settle out.**

- I hold my full QQQ position and individual stocks.
- But remember: IBD suggests you sell half of your QQQ position when the Uptrend goes “Under Pressure.”

**The FULL ARMCHAIR INVESTOR NEWSLETTER can be downloaded at [ArmchairInvestor.com](http://ArmchairInvestor.com)**

Click on the [Armchair Investor Current Newsletter](#) tab

**Note: IF you even have trouble downloading the current newsletter, go to the “ARCHIVE” tab. The current newsletter will be the top entry.**

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### TODAY'S MARKET ACTION

3/22/17	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg	Accumulation or Distribution Day?	Current Trend: UPTREND Began 6/30/2016
Nasdaq	5821.64	+0.5%	-14.9%	-10.6%	Neither	+20.4%
S&P500	2348.47	+0.19%	NYSE Volume		Neither	+11.9%
NYSE	11,426.69	+0.05%	-16.0%	-0.20%	Neither	+8.9%
DJIA	20,661.75	-0.03%			Neither	+15.3%

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](http://www.ArmchairInvestor.com).

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

3/22/17	Opening Price on 7/1/2016	Today's Price	ETF % Change Today	PROFIT/LOSS from 6/30/2016 Signal: "Market in UPTrend"
QQQ (1x)	107.49	130.68	+0.67%	+21.6%
QLD (2x)	71.14	104.60	+1.29%	+47.0%
TQQQ (3x)	48.08	84.98	+1.97%	+76.7%

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.

## LAST Week's Market Action

Week Ending 3/17/17	Index % Change	Volume % Change	Volume Above/ Below 10-week Avg	Type of Week
Nasdaq	+0.7%	+14.3%	+18%	Minor accumulation
S&P 500	+0.23%	S&P 500 Volume		Minor accumulation
NYSE Comp	+0.8%	+3.8%	+9%	Minor accumulation
DJIA	+0.06%			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.

## MARKET ACTION 2017 YEAR-TO-DATE

3/22/17	2016 Closing Price	Current Price	Index % Change Year-to-Date
Nasdaq	5383.12	5821.64	+8.1%
S&P 500	2238.83	2348.47	+4.9%
NYSE Comp	11056.90	11426.69	+3.3%
DJIA	19762.60	20661.75	+4.5%

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."

## HOW CLOSE ARE THE INDICES TO 2016 HIGHS?

3/22/17	Nasdaq	S&P500	NYSE	DJIA
<b>Date of Index High</b>	All-time High (12/27/2016)	All-time High (12/13/2016)	All-time High (12/13/2015)	All-Time High (12/20/2016)
<b>All-time High</b>	5512.37	2277.53	11256.07	19987.63
<b>Current Price</b>	5821.64	2348.47	11426.69	20661.75
<b>Below (-) or Above (+) Recent High (%)</b>	+5.6%	+3.1%	+1.5%	+3.4%
<b>Below (-) or Above (+) Recent High (\$)</b>	+\$309.27	+\$70.94	+\$170.62	+\$674.12



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.

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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.

<b>MARKET FACTORS, COUNTS &amp; RATINGS</b>		<b>3/22/2017</b>	
<b>Type of DAY for Nasdaq</b> Major (1%/1%) Accumulation, Distribution or Neither		<b>Neither</b>	
<b>Market Direction</b> Uptrend, Under Pressure, Downtrend, or Attempted Uptrend		<b>UPTREND under PRESSURE</b>	
<b>MAJOR Accumulation / Distribution Momentum</b> 20-day count of NASDAQ Major (1%/1%) Accumulation & Distribution days		<b>Major Accumulation Days</b> 1	<b>Major Distribution Days</b> 1
<b>IBD Distribution Day Count including ALL Major &amp; Minor D-days.</b> <small>This count is the larger of S&amp;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.</small>		<b>5</b>	
<b>Count of Up Days and Down Days</b> (10-days on the Nasdaq)		<b>Up Days</b> 4	<b>Down Days</b> 2
<small>The Nasdaq moved less than 0.2% on 3/9 and 3/16/2017 and thus is not counted in the Up/Down days count. The count, therefore, does not add up to 10 days.</small>			
<b>Leaders Up/Down with High Volume</b> (10-day ratio)		<b>1.1</b>	
<small>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</small>			
<b>Market Accumulation/Distribution Ratings</b> <small>"A": heavy accumulation, "B": moderate accumulation, "C": neutral, "D": moderate distribution, "E": heavy distribution.            Accumulation = Institutions are BUYING, Distribution = Inst are SELLING</small>		<b>Nasdaq</b> <b>B+</b>	<b>S&amp;P 500</b> <b>B</b>
		<b>DJIA</b> <b>B</b>	
<b>Are Major Indexes Above or Below Moving Averages?</b> <small>"At" is within 1% above or below the moving average.</small>		<b>50-Day</b>	<b>200-Day</b>
<b>Nasdaq</b>		<b>Above</b>	<b>Above</b>
<b>S&amp;P 500</b>		<b>Above</b>	<b>Above</b>
<b>NYSE</b>		<b>Above</b>	<b>Above</b>
<b>DJIA</b>		<b>Above</b>	<b>Above</b>

## **MARKET DIRECTION ADDITIONAL COMMENTS**

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

**WEDNESDAY :** The Nasdaq rose 0.5% Wednesday, but the SP500 was up a less impressive 0.19%., just under the significance level of a + or - 0.2% move.

Let's see how the market responds to the the passage or failure of Trump's health plan. A failure might well put an end to the Trump high-flying market.

### **HOW DOES THE MARKET CHANGE FROM UPTREND TO DOWNTREND?**

The market diagnosis always goes from a happy, rising Uptrend to a warning of "Uptrend under Pressure" for at least 1 day (frequently more than a week) before either going into Downtrend or back into Uptrend. This short limbo period is why is important to watch the market each nighen (not if) the market goes into Downtrend, you should know about it and take correct protective action (which I will discuss in this column when the time is appropriate).

**Are you rising this wave??**

**YOU ARE NOT SMARTER THAN THE MARKET**

**REMEMBER THESE IMPORTANT INVESTING RULES:**

#### **#1 Investing Rule**

**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!

#### **#2 Investing Rule:**

**TRADE IN THE DIRECTION OF THE CURRENT MARKET**

**And remember:**

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

**Remember:**

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

**MARKET DIAGNOSIS: "UPTREND under PRESSURE"**

**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) **DON'T LOSE YOUR GAINS:** **Sell any stock that is showing a concentration of distribution days**
2. **BUY THE BEST STOCKS AS THEY BREAK OUT OF STRONG BASES.** If weary of this rising market (I don't call it extended because I don't see warning signs yet), buy in three moves (**pyramiding in**):
  - a. Buy 50% of your intended position as the stock has a good break out (volume at least 40% above average)
    - i. Buy another 30% as the stock rises 1 ½ to 2% above the buy price.
    - ii. Buy the final 20% as the stock rises another 1 ½ to 2% but avoid buying a stock that is more than 5% past the ideal buy price.
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 <b>Uptrend</b> Price-Volume Movement	Strong Action	Up	↑	↑	Up
	Weaker Action	Down	↓	↓	Down
Healthy <b>Downtrend</b> 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 4747.62 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 (—)	<b>CONSISTENT WITH:</b> UPTREND or Downtrend?
<b>MARKET IN UPTREND</b>							
20	2/23/17	5835.51	-0.4%	-0.17%	164	—	—
19	2/24/17	5845.31	+0.17%	-10.5%	165	—	—
18	2/27/17	5861.06	+0.3%	+10.2%	166	Minor accumulation Day	UPTREND
17	2/28/17	5825.44	-0.6%	+21.2%	167	Minor distribution day	DOWNTREND
16	3/1/17	5902.63	+1.3%	+2.0%	168	Major accumulation Day	UPTREND
15	3/2/17	5861.22	-0.7%	-15.2%	169	—	UPTREND
14	3/3/17	5870.75	+0.16%	-9.2%	170	—	—
13	3/6/17	5849.17	-0.4%	-4.4%	171	—	UPTREND
12	3/7/17	5833.40	-0.3%	+1.7%	172	Minor distribution day	DOWNTREND
11	3/8/17	5837.55	+0.06%	-10.7%	173	—	—
10	3/9/17	5838.60	+0.02%	+4.3%	174	—	—
9	3/10/17	5861.73	+0.4%	-3.1%	175	—	DOWNTREND
8	3/13/17	5875.78	+0.24%	-9.6%	176	—	DOWNTREND
7	3/14/17	5856.82	-0.3%	-7.4%	177	—	—
6	3/15/17	5900.05	+0.7%	+15.0%	178	Minor accumulation Day	UPTREND
5	3/16/17	5900.76	+0.01%	-8.2%	179	—	—
4	3/17/17	5901.00	0.00%	+61.8%	180	—	—
3	3/20/17	590.30	+0.01%	-39.2%	181	—	—
2	3/21/17	5793.83	-1.8%	+26.1%	182	Major Distribution day	DOWNTREND
1	3/22/17	5821.64	+0.5%	-14.9%	183	—	—

## 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 = <b>NEW DOWNTREND</b>	D-	D-	D
2/16/16	6	Tue - DOWNTREND Attempted Rally 3	E	E	D-
2/17/16	1	Wed – <b>A Follow-Through day = NEW UPTREND</b>	E	D-	D+
6/24/16	91	Fri - UPTREND under PRESSURE 1	D	C	C-
6/27/16	1	Mon - Distribution = <b>NEW DOWNTREND</b>	E	E	E
6/729/16	3	Wed - DOWNTREND Attempted Rally 2	E	D-	D-
6/30/16	1	Thu - <b>A Follow-Through day = NEW UPTREND</b>	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 1	E	D+	B+
12/6/16	111	Tue – UPTREND under PRESSURE 4	D	D	B+
12/7/16	112	Wed – UPTREND	D+	C	B+
12/23/16	124	Fri – UPTREND	B-	C-	B
2/3/17	151	Fri – UPTREND	B+	B	B
3/3/17	170	Fri – UPTREND	B+	B+	A-
3/10/17	175	Fri – UPTREND	B+	B+	B+
3/13/17	176	Mon – UPTREND	B+	B+	B+
3/14/17	177	Tue – UPTREND	B+	B+	B+
3/15/17	178	Wed – UPTREND	A-	A-	A-
3/16/17	179	Thu – UPTREND	A-	A-	A-
3/17/17	180	Fri – UPTREND	A-	B+	B+
3/20/17	181	Mon – UPTREND	A-	B+	B+
3/21/17	182	Tue – UPTREND	B+	B	B
3/22/17	183	Wed – UPTREND	B+	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 (northwest corner), 5959 Royal Ln, Dallas 75230

**Tuesdays** 4:00 – 6:00 p.m. Barnes & Noble at Royal & Preston (northwest corner), 5959 Royal Ln, Dallas 75230

**Wednesday** 10:00 am – noon, Barnes & Noble, on Beltline just east of Montfort, 5301 Beltline Rd, Dallas 75254 (in Addison with Dallas mailing address).

No Armchair Investor weekly classes on 3/20, 21 and 22.

- 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 [editor@armchairinvestor.com](mailto: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 0.2% 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.

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