

## ARMCHAIR INVESTOR TREND-FOLLOWING STRATEGY\*

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



**THIS WEEK:** How can the market be in “Uptrend under Pressure” when both indexes are very near all-time highs?

- The Nasdaq bounced off its 50-day moving average on Monday and rose for the rest of the week (I include Friday’s insignificant -0.04%)
- The S&P500 also bounced off its 50-day moving average on Monday but is lagging the Nasdaq’s rebound. The S&P500 is now 1.4% below its prior high.

A stall below an all-time high is not a surprise, nor much of a warning, even with Friday’s higher volume. A warning would show up as a serious distribution day as the indexes approached those highs - **and that signal has not appeared.**

If you haven’t looked recently, your Nasdaq ETFs have made great **TREND FOLLOWING** returns since the market last went from Downtrend (correction) into Uptrend on 6/30/2016:

QQQ (Nasdaq100 ETF)	+23.2%
QLD (double ETF)	+50.7%
TQQQ (triple ETF)	+83.5%

**FRIDAY:** Both indexes closed the week with a slight downtick as they stalled near all-time highs:

- **The Nasdaq was FLAT** (down 0.04% - yawn!)
- The S&P500 was **DOWN** 0.23% with its volume UP 0.7% - a very minor **distribution day.**

**Both indexes are very close to new, all-time highs:**

- The Nasdaq is just 0.2% off its all-time high (5928.06).
- The S&P500 is 1.3% off its all-time high (2400.98).

**MARKET DIAGNOSIS: “UPTREND”**

**“REMEMBER”:**

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

**What to consider now: Hold the QQQ.**

- I hold my full QQQ position
- For buyers of individual stocks: I am buying individual stocks. See MARKET DIRECTION ADDITIONAL COMMENTS section in the full newsletter:

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

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

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**LAST Week's Market Action**

Week Ending 3/24/17	Index % Change	Volume % Change	Volume Above/ Below 10-week Avg	Type of Week
Nasdaq	+1.4%	-25.9%	-24%	Neither
S&P 500	+0.8%	S&P 500 Volume		Neither
NYSE Comp	+0.6%	-5.7%	-7%	Neither
DJIA	+0.3%			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.

## TODAY'S MARKET ACTION

3/31/17	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg	Accumulation or Distribution Day?	Current Trend: UPTREND Began 6/30/2016
Nasdaq	5911.74	-0.04%	+9.0%	+0.1%	Neither	+22.2%
S&P500	2362.69	-0.23%	NYSE Volume		Minor distribution	+12.5%
NYSE	11,492.85	-0.23%	+5.6%	-7.6%	Minor distribution	+9.5%
DJIA	20,662.60	-0.3%			Minor distribution	+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.)

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A STALLING DISTRIBUTION DAY is called when the index or stock has risen to a new high or is near a high and...

- Price stalls - closes very close to the prior day (usually within 0.2%) and
- Volume is higher than the day before indicating an increase in trading without price progress – a sign of weakness.

**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

3/31/17	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	132.38	-0.06%	+23.2%
QLD (2x)	71.14	107.22	-0.1%	+50.7%
TQQQ (3x)	48.08	88.21	-0.2%	+83.5%

If you had purchased the QQQ ETF the morning after the last "Market in UPTREND" signals 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).

## MARKET ACTION 2017 YEAR-TO-DATE

3/31/17	2016 Closing Price	Current Price	Index % Change Year-to-Date
Nasdaq	5383.12	5911.74	+9.8%
S&P 500	2238.83	2362.69	+5.5%
NYSE Comp	11,056.90	11,492.85	+3.9%
DJIA	19,762.60	20,662.60	+4.6%

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?

3/31/17	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	5911.74	2362.69	11492.85	20662.60
Below (-) or Above (+) Recent High (%)	+7.2%	+3.7%	+2.1%	+3.4%
Below (-) or Above (+) Recent High (\$)	+\$399.37	+\$85.16	+\$236.78	+\$674.97

## Progress in Accumulation / Distribution Ratings

for Stocks Over \$5

		A	B	C	D	E	Total
4 weeks ago	3/3	17%	46%	19%	13%	5%	6375
3 weeks ago	3/10	13%	40%	21%	18%	8%	6360
2 weeks ago	3/17	15%	43%	20%	15%	6%	6369
1 week ago	3/24	11%	42%	23%	18%	7%	6344
Today	3/31	12%	44%	22%	16%	5%	6364
	#	785	2823	1406	1001	349	

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.

<b>MARKET FACTORS, COUNTS &amp; RATINGS</b>		<b>3/31/2017</b>	
<b>Type of DAY for <u>Nasdaq</u></b> Major (1%/1%) Accumulation, Distribution or Neither		<b>Neither</b>	
<b>Market Direction</b> Uptrend, Under Pressure, Downtrend, or Attempted Uptrend		<b>UPTREND</b>	
<b><u>MAJOR</u> Accumulation / Distribution Momentum</b> 20-day count of <b>NASDAQ</b> Major (1%/1%) Accumulation & Distribution days		<b>Major Accumulation Days</b> <b>0</b>	<b>Major Distribution Days</b> <b>1</b>
<b>IBD Distribution Day Count including ALL Major &amp; Minor D-days.</b> 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.		<b>5</b>	
<b>Count of Up Days and Down Days</b> (10-days on the Nasdaq)		<b>Up Days</b> <b>7</b>	<b>Down Days</b> <b>1</b>
The Nasdaq moved less than 0.2% on 3/16 and 3/24/2017 and thus is not counted in the Up/Down days count. The count, therefore, does not add up to 10 days.			
<b>Leaders Up/Down with High Volume</b> (10-day ratio)		<b>1.3</b>	
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			
<b>Market Accumulation/Distribution Ratings</b> "A": heavy accumulation, "B": moderate accumulation, "C": neutral, "D": moderate distribution, "E": heavy distribution. Accumulation = Institutions are BUYING, Distribution = Inst are SELLING		<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> "At" is within 1% above or below the moving average.		<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*

**FRIDAY :** With the market stepping higher since Monday's 50-day bounce, and the Nasdaq within a breathe of a new high, I am looking at stocks to start pyramiding into!

- Pyramiding is:
  - **Buying 50%** of my intended position at the first buy signal (usually a strong breakout with good volume or add-on buy signal) then
  - **Adding 30% more** once the stock has risen another 1.5% or more with good volume, then
  - **Adding the final 20%** when the stock is up another 1.5% or more with good volume.
  - Pyramiding costs you a little in slightly higher prices of the second and third purchase, but it also protects you if the stock breakout fails.

A few ideas of interesting stocks are below. NO RECOMMENDATIONS, JUST SOME PLACES TO START LOOKING!

You might not have looked at the new Dell Technologies spin-off DVMT (IPO on 9/7/2-16).

- Note: 99 and A are the IBD's strongest ratings:
- Earnings per Share 80
- Relative Strength 86
- Accumulation/Distribution A
- Composite of 95
- Dell is 3% away from breaking out of a 5% 2nd stage base.

Coherent (COHR) *is still in its buy range.*

- Earnings Per Share 91
- Relative Strength 98
- Accumulation/Distribution A
- Composite 99
- COHR broke out Monday from a solid FLAT base (only 10%

- drop in the base) with big volume of 93% above average.
- AND price is still in the 5% buy range (up to 210.56).

You can find out the ratings for just about any stock you might be following at [www.investors.com](http://www.investors.com).

I rely on these ratings which have kept me out of weak stocks and given me the confidence to go into other stocks. You don't need to guess if an earnings history or the recent price-volume action is strong, just ask [investors.com](http://investors.com)'s Stock Checkup feature. Avoiding just one mistake could easily pay for the whole year's subscription.

AND be sure to review all the stocks in the IBD50 for other ideas

## **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.**

**MARKET DIAGNOSIS: "UPTREND"**



## What to do now:

- **BUY THE BEST STOCKS AS THEY BREAK OUT OF STRONG BASES** or add-on buy points.
- **BUILD YOUR WATCH LIST** of great stocks near buy points
- **WATCH YOUR INVESTMENTS CLOSELY:**
- **DON'T LOSE YOUR GAINS:** Sell any stock that is showing a concentration of distribution days. Or breaking below your stop.
- **If you need cash for a hot new breakout**, consider selling a stock that you bought 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 to 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 as institutions buy as much as they can at today's low prices. 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's closing price rose 0.7% and the volume rose 2%, the day 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 – 0.2% or volume change less than + or – 0.2% has no “consistent with” notation. Price and volume movements that small is not “significant” – not strong enough to tell us about the market movement.

<b>MARKET ACTION (Nasdaq) OVER THE LAST 20 DAYS</b> (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	3/6/17	5849.17	-0.4%	-4.4%	171	—	UPTREND
19	3/7/17	5833.40	-0.3%	+1.7%	172	Minor distribution day	DOWNTREND
18	3/8/17	5837.55	+0.06%	-10.7%	173	—	—
17	3/9/17	5838.60	+0.02%	+4.3%	174	—	—
16	3/10/17	5861.73	+0.4%	-3.1%	175	—	DOWNTREND
15	3/13/17	5875.78	+0.24%	-9.6%	176	—	DOWNTREND
14	3/14/17	5856.82	-0.3%	-7.4%	177	—	—
13	3/15/17	5900.05	+0.7%	+15.0%	178	Minor accumulation Day	UPTREND
12	3/16/17	5900.76	+0.01%	-8.2%	179	—	—
11	3/17/17	5901.00	0.00%	+61.8%	180	—	—
10	3/20/17	590.30	+0.01%	-39.2%	181	—	—
9	3/21/17	5793.83	-1.8%	+26.1%	182	Major Distribution day	DOWNTREND
8	3/22/17	5821.64	+0.5%	-14.9%	183	—	DOWNTREND
7	3/23/17	5817.69	+0.7%	-6.9%	184	—	—
6	3/24/17	5828.74	+0.19%	+7.1%	185	Stalling distribution day***	—
5	3/27/17	801.37	+0.20%	-9.9%	186	—	DOWNTREND
4	3/28/17	5875.14	+0.6%	+6.6%	187	Minor accumulation Day	UPTREND
3	3/29/17	5897.55	+0.4%	-4.1%	188	—	DOWNTREND
2	3/30/17	5914.34	+0.3%	+0.3%	189	Minor accumulation Day	UPTREND
1	3/31/17	5911.74	-0.04%	+9.0%	190	—	—

\*\*\* A stalling distribution day (little price change with higher volume) can indicate weakness in the market with some underlying selling. It is not a powerful distribution day, but does indicate a weakness when the volume rises but price goes nowhere.

# ACCUMULATION / DISTRIBUTION RATINGS FOR MAJOR INDICES

*with Prior Trends for Reference*

	# of Days in Trend	Trend Details	Nasdaq	S&P 500	DJIA
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	Tue – 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+
3/17/17	180	Fri – UPTREND	A-	B+	B+
3/20/17	181	Mon – UPTREND	A-	B+	B+
3/21/17	182	Tue – UPTREND under PRESSURE 1	B+	B	B
3/22/17	183	Wed – UPTREND under PRESSURE 2	B+	B	B
3/23/17	184	Thu – UPTREND under PRESSURE 3	B+	B	B
3/24/17	185	Fri – UPTREND under PRESSURE 4	B+	B	B
3/27/17	186	Mon – UPTREND under PRESSURE 5	B+	B	B
3/28/17	187	Tue – UPTREND under PRESSURE 6	B+	B	B
3/29/17	188	Wed – UPTREND under PRESSURE 7	B+	B	B
3/30/17	189	Thu – UPTREND	B+	B	B
3/31/17	190	Fri – 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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