

ARMCHAIR INVESTOR^(sm) MORNING
MARKET NEWSLETTER
A TREND-FOLLOWING STRATEGY



Join the Dallas-wide IBD Meetup on 3/28. We are meeting at the Genius Den in Deep Ellum. They have a big screen and seating for 40. I hope some of you in Downtown Dallas, the Park Cities, and White Rock Lake will find this location convenient. Details and registration at www.meetup.com/ibd-265/ Suggest a few stocks you'd like reviewed. We will show off MarketSmith to do a live analysis of the most requested stocks.

MARKET DIAGNOSIS: UPTREND

LAST WEEK: The market was timid last week, giving back most of last Friday's gains. The losses were mitigated with lower volume on most days..

The Nasdaq dived back to just above 7500 on Tuesday giving back most of the big gains of the prior 2-days. The retreat drifted down for the rest of the week. 7500 was the resistance (high) 7 weeks ago. Big numbers (like 7500) sometimes have an almost hypnotic effect drawing the market up or down to them.

The S&P500 is more than 4% below its prior high. I'm not spending much time looking for winning stocks in that lagging index, but will happily play them if they show up.

Bigger view: In the last 8 trading days, 5 have had price-volume action consistent with an Uptrend. **Two types of price-volume action are "consistent with" an uptrend:**

- Price and volume both rise – *institutional money rushes in as price rises trying to buy before price rises even more.*
- Price and volume both fall – *institutional money disagrees with price action and cautiously holds onto the shares they have worked hard to accumulate.*
- LAST WEEK: 5 trading days matched one or the other of those two profiles

For the other days of the last 8 trading days:

- 1 day was a distribution day (price dropped on higher volume indicating broad selling) and
- 2 days had price volume action of small moves that did not reveal a trend bias.

Five uptrend days win versus one downtrend day!

I'm feeling more optimistic about this Uptrend and cautiously watching.

LAST WEEK'S MARKET ACTION

| 3/16/2018 | Weekly Index % Change | Weekly Volume % Change | Volume Above/ Below 10-week Avg | Type of Week |
|-----------|-----------------------|------------------------|---------------------------------|--------------------|
| Nasdaq | -1.0% | +8.9% | +11.0% | Major Distribution |
| S&P 500 | -1.2% | S&P 500 Volume | | Major Distribution |
| NYSE | -1.0% | +10.2% | +1.0% | Major Distribution |
| DJIA | -1.5% | | | Major Distribution |

The "TYPES OF WEEK" are:

ACCUMULATION WEEK

Price RISES 0.2% or more and Volume RISES

DISTRIBUTION WEEK

Price FALLS 0.2% or more and Volume RISES

Another type of DISTRIBUTION(*): WEEK Price FALLS 0.2% or more & Volume is 15% or more above average even without an increase in volume.

The NYSE volume is used for the S&P500 and NYSE Composite.

FRIDAY: Volume was up more than 50% on both markets (NYSE and Nasdaq). But the major indexes (Nasdaq and S&P500) did not move much:

- The S&P500 gained a modest 0.3% defining a minor accumulation day.
- The Nasdaq was FLAT (0.00% change).

Friday showed neutral action by holding Thursday's levels of the major index.

I always expect high volume on a quadruple-witching Friday (when many options and futures expire on the third Friday of the month that ends each quarter: March, June, September and December)

Thursday's Big Picture column on Investors.com is a **"must read"** piece by Paul Whitfield. It discusses:

5 measures to use in monitoring the health of the market including:

- **#3 Are the true market leaders acting strongly?**

Paul answers that question with a **"Definitely yes."**

The article goes on to identify **8 true market leaders that are acting "like champions":**

Grubhub GRUB, Salesforce.com CRM, Workday WDAY, Veeva Systems VEEV, KLA Tencor KLAC, MKS Instruments MKSI, and Maxim Integrated MXIM.

NOTE: I don't tell you the content of the Big Picture very often. I hope it is just enough for you to see its value and subscribe. I get nothing when you do subscribe except the pleasure of knowing you are getting serious value for your investing knowledge base!

With the market in **UPTREND** and the leading stocks showing strength, I continue to buy more of the best stocks breaking out of strong bases and within their 5% buy zone.

If the market diagnosis goes into **"Uptrend Under Pressure"**:

- I will notch down my buying.
- **As a discipline, I will also review all my holdings (seldom over 6 stocks) and sell the weakest.** Selling one will be hard since my holdings are doing well.

The importance of my **"sell one stock at uptrend under pressure"** rule is that it forces me to look over my portfolio with fresh eyes. Sometimes I am surprised by what that practice reveals. We can fall in love with a stock and overlook its weaknesses until it has dropped much more than should have been allowed. If every stock is showing strength, I don't have to sell one. But I go into the exercise with the "sell-one" expectation.

Prior notes that are still relevant:

To be an Armchair Investor and capture the general market rise, you could:

- Buy the **QQQ**, an ETF that is designed to move up and down with the Nasdaq100.
- Buy a **double ETF (QLD)** or **triple ETF (TQQQ)** designed to double or triple the gains and losses of the Nasdaq100.

If you buy **individual stocks** to outperform the market:

- **Buy stocks** with strong ratings and size that are breaking out of proper bases with volume support. *Download the FULL newsletter below. Go to the **FOR INVESTORS IN INDIVIDUAL STOCKS** near the end of this newsletter for more details and a follow-up on **LGND'S successful breakout. (LGND is in a buy range now!)***

If you follow the trend-following rules of this newsletter, history says you will outperform the market significantly over time. No guarantees!

REMEMBER:
THE MARKET CONTINUES IN THE DIRECTION IT'S GOING UNTIL IT DOESN'T.

THE ARMCHAIR INVESTOR strategy is SIMPLE:

- **Be in the market** when it is going up.
- **Be out of the market** when it is going down.
- **Protect yourself** with an 8% stop.

And "out of the market" includes going short in a downtrend, if you are willing and able to do so.

Be sure your stops are in.

One note: The EU proposed 3% tax on digital revenue: The tax will only hit companies that charge for digital service (like Facebook, Google and Amazon). Three percent off the top is a heavy burden. Stay tuned.

No advice is ever given in this newsletter. It is provided for your education only.

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| DAILY MARKET ACTION | | | | | | |
|---------------------|-------------|----------------|-----------------|-----------------------|-----------------------------------|--|
| 3/16/18 | Index Close | Index % Change | Volume % Change | Volume vs 50-day Avg. | Accumulation or Distribution Day? | Current Trend Gains: 2/14/2018 UPTREND |
| Nasdaq | 7,481.99 | +0.00% | +52.6%* | +36% | Neither | +3.9% |
| S&P500 | 2,752.01 | +0.17% | NYSE Volume | | Neither | +1.4% |
| NYSE | 12,784.39 | +0.3% | +53.1%* | +40.0% | Minor accumulation | -0.3% |
| DJIA | 24,946.51 | +0.3% | | | Minor accumulation | -0.4% |

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 e or is well-above average volume)
*Volume was Updated from Investors.com site including late reported volume on Friday (but not after-hours trading).

Current Trend Gains show the gains in these indexes if you bought each at the opening price on the day after the recent trend changed.

| HOW CLOSE ARE THE INDEXES TO ALL-TIME HIGHS? | | | | |
|---|-----------|-----------|-----------|----------|
| 3/16/2018 | Nasdaq | S&P500 | NYSE | DJIA |
| Date of Index All-time High | 1/26/2018 | 1/26/2018 | 1/26/2018 | 1/9/2018 |
| All-time High | 7505.77 | 2872.87 | 13637.02 | 26616.71 |
| Current Price | 7481.99 | 2752.01 | 12784.39 | 24946.51 |
| Below (-) or Above (+) Recent High (%) | -0.3% | -4.2% | -6.3% | -6.3% |
| Below (-) or Above (+) Recent High (#) | -23.78 | -120.86 | -852.63 | -1670.20 |

| PROGRESS IN ACCUMULATION/DISTRIBUTION RATINGS | | | | | | | |
|--|------|-----|------|------|------|-----|-------|
| | | A | B | C | D | E | Total |
| 4 weeks ago | 2/15 | 7% | 32% | 26% | 24% | 13% | 6487 |
| 3 weeks ago | 2/23 | 8% | 32% | 23% | 24% | 13% | 6490 |
| 2 weeks ago | 3/2 | 7% | 27% | 22% | 28% | 16% | 6493 |
| 1 week ago | 3/9 | 9% | 33% | 22% | 24% | 12% | 6516 |
| Today | 3/16 | 9% | 33% | 23% | 23% | 12% | |
| | # | 599 | 2147 | 1515 | 1493 | 760 | 6514 |

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.

| Uptrend ETFs | ARMCHAIR INVESTOR TREND-FOLLOWING RETURNS FOR CURRENT UPTREND | | | |
|--------------|--|---------------|--------------------|--|
| | Opening Price on 2/15/2018 | Today's Price | ETF % Change Today | PROFIT/LOSS from 2/15/18 Signal: "Market in UPTrend" |
| QQQ (1x) | \$164.14 | \$171.02 | -0.3% | +4.2% |
| QLD (2x) | \$80.57 | \$87.17 | -0.5% | +8.2% |
| TQQQ (3x) | \$158.00 | \$177.12 | -0.7% | +12.1% |

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.

MARKET ACTION 2018 YEAR-TO-DATE

| 3/16/18 | 2017 Closing Price | Current Price | Index % Change Year-to-Date |
|-----------|--------------------|---------------|-----------------------------|
| Nasdaq | 6903.39 | 7481.99 | +8.4% |
| S&P 500 | 2673.61 | 2752.01 | +2.9% |
| NYSE Comp | 12,808.84 | 12,784.39 | -0.19% |
| DJIA | 24,719.22 | 24,946.51 | +0.9% |

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."



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.

| MARKET FACTORS, COUNTS & RATINGS | | 3/16/2018 | |
|---|--|--------------------------------------|--------------------------------------|
| Type of DAY for <u>Nasdaq</u> Accumulation, Distribution or Neither | | NEITHER | |
| Some days don't show a direction bias: A day of lower volume than the day before or price moves less than 0.2% is a "Neither" day. | | | |
| Market Direction Uptrend, Under Pressure, Downtrend, or Attempted Rally | | UPTREND | |
| <u>ALL Nasdaq Accumulation & Distribution Days</u> 20-day count of NASDAQ Accumulation & Distribution days | | Accumulation Days 4 | Distribution Days 5 |
| This field now counts ALL distribution days in the last 20 days. The Nasdaq is used because it is more volatile and frequently shows the direction first. | | | |
| Count of Up Days and Down Days (10-days on the Nasdaq) | | Up Days 6 | Down Days 2 |
| . Those days are not included in the Up/Down count which does not, therefore, add up to 10 days. | | | |
| Leaders Up/Down with High Volume 10-day ratio | | 1.6 | |
| This indicator looks at leading stocks (high RS). 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 C | S&P 500 E |
| | | DJIA D- | |
| 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 At | Above |
| | | NYSE Below | Above |
| | | DJIA Below | Above |

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 | 2/16/2018 | 7239.47 | +0.2% | -4.7% | 3 | — | DOWNTREND |
| 19 | 2/20/18 | 7234.31 | -0.1% | -5.2% | 4 | — | — |
| 18 | 2/21/18 | 7218.23 | -0.2% | +1.2% | 5 | Minor distribution day | DOWNTREND |
| 17 | 2/22/18 | 7210.09 | -0.1% | -1.0% | 6 | — | — |
| 16 | 2/23/18 | 7337.39 | +1.8% | -1.9% | 7 | — | DOWNTREND |
| 15 | 2/26/18 | 7421.46 | +1.2% | -1.3% | 8 | — | DOWNTREND |
| 14 | 2/27/18 | 7330.35 | -1.2% | +14.8% | 9 | Major Distribution day | DOWNTREND |
| 13 | 2/28/18 | 7273.01 | -0.8% | +10.1% | 10 | Minor distribution day | DOWNTREND |
| 12 | 3/1/18 | 7180.56 | -1.3% | +5.9% | 11 | Major Distribution day >>>Uptrend under Pressure<<< | DOWNTREND |
| 11 | 3/2/18 | 7257.87 | +1.1% | -8.4% | 12 | — | DOWNTREND |
| 10 | 3/5/18 | 7330.70 | +1.0% | -11.9% | 13 | — | DOWNTREND |
| 9 | 3/6/18 | 7370.78 | +0.6% | -5.8% | 14 | — | DOWNTREND |
| 8 | 3/7/18 | 7396.65 | +0.3% | +3.0% | 15 | Minor accumulation day | UPTREND |
| 7 | 3/8/18 | 7427.95 | +0.4% | +6.0% | 16 | Minor accumulation day | UPTREND |
| 6 | 3/9/18 | 7560.81 | +1.8% | +0.8% | 17 | Major Accumulation day >>>UPTREND<<< | UPTREND |
| 5 | 3/12/18 | 7588.32 | +0.4% | +0.4% | 18 | Minor accumulation day | UPTREND |
| 4 | 3/13/18 | 7511.01 | -1.0% | +6.8% | 19 | Major Distribution day | DOWNTREND |
| 3 | 3/14/18 | 7496.81 | -0.19% | -14.8% | 20 | — | — |
| 2 | 3/15/18 | 7481.74 | -0.20% | -4.9% | 21 | — | UPTREND |
| 1 | 3/16/18 | 7481.99 | +0.00% | +11.4% | 22 | — | — |

The CURRENT TREND column colors: Green: Uptrend. Yellow: Uptrend under Pressure. Red: Downtrend.

FOR INVESTORS IN INDIVIDUAL STOCKS

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

FRIDAY : Consider the comments at the top of this newsletter. No other new thoughts today for individual stocks.

PRIOR NOTES THAT ARE STILL RELEVANT:

When looking for individual stocks, we all like to have a strong suggestion. **Investors.com can be an excellent site for good stock ideas.**

But..... I always do my own additional research.... And sometimes, I disagree. I have been happily following Ligand Pharma:

Update On Ligand Pharmaceuticals If you read last week's Thursday newsletter, you know Ligand LGND broke out, rising 4% with double the average volume. Nice! On Friday LGND continued up. Its breakout price was \$170.30 (many respectable stocks are over \$100 these days) and its volume is low - just under 300,000. Its ratings are spectacular: EPS 98, RS 93, Accumulation A+, Composite 98. Wow!

The following notes are in reverse date order so you can read the most current comments first. And prior notes are still available:

LGND Friday Update: With options expiration Friday, LGND dropped 3.4% with higher volume – that's one Major Distribution day. It held above the buy price of 170.40. I will watch on Monday. My 8% protective stop was placed.

LGND Thursday Update: If you are patient and honor your buy rules (#1 buy within 5% of the stock's ideal buy price), sometimes a stock gets away from you. On Monday, only two days after it broke out a second stage flat base, LGND popped above its 5% buy range. Rats you say? Patience my dear. More than half of stocks that rise out of their 5% buy zone, revisit it. On Tuesday, Wednesday and today, Thursday, LGND dipped its toe back below the max 5% buy price, allowing waiting investors the opportunity to buy LGND correctly. If you haven't added LGND to your portfolio but want to, put in a limit order at the top of the 5% zone and wait. You may get lucky for a 4th day dip.

CALCULATION OF MAX PROPER BUY PRICE for LIMIT order:

Price at start of the base (prior high): 170.30
Multiply by 1.05 to find the 5% upper limit: 178.82

LGND Wednesday Update: After Tuesday's 2.5% drop on lower volume, you had an opportunity to buy into this strong stock today as it rose 1.0% on increased volume. If you don't have a full position in LGND, today was the day to buy some more.

LGND Tuesday Update: Good news! If you don't own a full position of LGND yet and were annoyed that its price was out of the buy range on Monday, its price fell Tuesday (with the market) back into its 5% buy range. The drop was on lighter volume which means Tuesday was not a distribution day. You could add that last 20% of your intended pyramid purchase.

LGND Monday Update: I just have to use LGND tonight as another volume example. LGND had a very strong breakout on Thursday of last week and continues to rise. Pull up its daily chart.

- Across the recent base: Notice the low red volume bars (on days when price dropped from the day before) versus the high, blue volume bars (on days when price rose). The picture: Much more buying than selling in this base!
- The ratings are fabulous A's, 98s with the lowest rating a 94!
- At the Breakout: Volume was almost double the average rate with price ending the day up almost 4%.
- The next day: Price rise just a bit. What happened? Look at the volume: it was low compared to the breakout as some institutions sold some stock to take a little profit off the table. That action is common after a new high breakout. Price held up well
- Monday: Price was up another 4% with volume 62% above average: heavy institutional buying continues!

REMEMBER:

YOU ARE NOT SMARTER THAN THE MARKET

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

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!

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. I sell more quickly in a Downtrend

If this newsletter ever does not suit your needs, you may cancel your subscription here: [Unsubscribe](#) | [Change Subscriber Options](#)

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).

Please register on the Meetup site so I will have a handout for you (25 pages of articles and

[Link to registering for the Armchair Investor Meetup- CLICK HERE](#)

The 2018 ARMCHAIR INVESTOR classes schedule.

Pre-register please! Schedules change! See phone number below:

Mondays 6:00 – 8:00 p.m. Barnes & Noble at Royal & Preston (northeast corner), Dallas

Tuesdays 3:30 – 5:30 p.m. Barnes & Noble at Royal & Preston (northeast corner), Dallas

Wednesdays 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** (we are occasionally on vacation) and have an open chair.

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
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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.

Additional notes follow:

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 an 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.

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 |
| Index | 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.