

ARMCHAIR INVESTOR^(sm) MORNING MARKET NEWSLETTER

A TREND-FOLLOWING STRATEGY

Join us at the **Dallas IBD Meetup** Wednesday 6/27 at Sino House on North Tollway – Happy Hour drink prices with complimentary hor d'oeuvres

We will review over a dozen top stocks, many near buy points.
Please register at www.Meetup.com/ibd-265 to receive a handout.

CURRENT MARKET DIRECTION: UPTREND

The Armchair Investor Trend-following strategy is **up 9% since the last "buy" signal on April 10**. That's almost 1% a week, spending 5 minutes a night. See the details below.

UPTREND ETFs	ARMCHAIR INVESTOR TREND-FOLLOWING RETURNS for Current Uptrend			
	Opening Price on 4/11/2018	Today's Price	ETF % Change Today	GAIN OR LOSS SINCE 4/10/2018 UPTREND SIGNAL
6/22/18				
QQQ (1x)	160.20	175.32	-0.2%	+9.4%
QLD (2x)	76.06	90.32	-0.6%	+18.7%
TQQQ (3x)	47.53	61.08	-1.0%	+28.5%

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 QQ. The TQQQ is a more volatile Visit Proshares.com for more information.

HOW DO YOU EARN THOSE GREAT RETURNS SHOWN ABOVE?

You can do it in less than 5 minutes a day. Follow the Armchair Investor Trend-following Strategy instructions below.

- **When the Market direction moves into UPTREND:**
 - **Buy an UPTREND ETF** (and sell any DOWNTREND ETF you own)
- **When the Market direction moves into DOWNTREND:**
 - **Buy a DOWNTREND ETF** (and sell any UPTREND ETF you own)
- **Repeat!!**

Uptrend ETFs that follow the Nasdaq are QQQ, QLD and TQQQ

Not all market turns result in a profit. But overall, historically, they have beaten the market by multiples.

Contact Charlotte for more details: Editor@ArmchairInvestor.com

FOR THE WEEK

The market ended down for the major indexes but only the Nasdaq had higher volume for a distribution week.

THE IMPORTANT NEWS OF THE WEEK: The Nasdaq hit another new, all-time high this week. Volume was high for the week as expected because of Friday's quarterly options and futures expiration day.

LAST WEEK'S MARKET ACTION

LAST WEEK'S MARKET ACTION				
6/22/2018	Weekly Index % Change	Weekly Volume % Change	Volume Above/ Below 10-week Avg	Type of Week
Nasdaq	-0.7%	+8.9%	+23.0%	Minor distribution
S&P 500	-1.0%	-1.9%	+13.0%	Neither
NYSE	-0.7%			Neither
DJIA	-2.0%			Neither

The "TYPES OF WEEK" are:

<u>ACCUMULATION WEEK</u>	PRICE RISES 0.2% or more and VOLUME RISES
<u>DISTRIBUTION WEEK</u>	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, DJIA and NYSE Composite.

[To open the FULL ARMCHAIR INVESTOR NEWSLETTER, click here](#)
Then click on CURRENT NEWSLETTER.

FRIDAY

A mixed day of small net moves:

- The Nasdaq was **down 0.3%** with higher volume for a **minor distribution day**.
- The S&P500 lost only 0.19%, not quite enough to be significant (0.2% is considered the smallest notable move)
- **Friday's high volume was no surprise**; the result of the quarterly expiration of options and futures.

DAILY MARKET ACTION

6/22/18	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg.	Accumulation or Distribution Day?	Recent Trend Gain/Loss from 4/10/2018 UPTREND SIGNAL
Nasdaq	7,692.82	-0.3%	+42.6%	+60.3%	Minor distribution	+9.0%
S&P500	2,752.94	+0.19%	NYSE Volume		Neither	+4.1%
NYSE	12,639.57	+0.6%	+65.3%	+55.6%	Minor accumulation	+1.0%
DJIA	24,580.89	+0.5%			Minor accumulation	+1.3%

The Uptrend is showing some hesitancy, especially in the S&P500.

To get a sense of the health of the market, look at the **MARKET FACTORS, COUNTS & RATINGS** table included each day in the FULL Armchair Investor newsletter. It looks at 7 key market direction factors and highlights the leaning of each:

- If the factor leans toward the Uptrend, that box will be green
- If the factor leans toward the Downtrend, that box will be orange or red

TODAY THE MARKET LEANS TO THE GREEN UPTREND

- **“Leader Up/Down Ratio”** is a MODERATE 1.4! This ratio is the count of leader stocks that rose with higher volume each day versus leader stocks that fell with higher volume in the last 10 trading days. The high ratio says:
 - Leader stocks (strong financials with high RS rating) are not rising as expected of leaders – i.e. Some of the recent leaders are falling with high volume, a slight warning sign. I will follow this indicator daily in this newsletter.

The market remains in healthy UPTREND.

Both 20-day distribution days are moderate:

- The S&P500 has 4 distribution days
- The Nasdaq has 6 distribution days. Recent down days have had smaller drops to soften the 6 count. I am watching but not too concerned. It looks like this slightly high count is more an indication of where to find the winners (in the Nasdaq).

LOTS OF GREEN ON “MARKET FACTORS, COUNTS AND RATINGS” TABLE: Yeah! See this table in the FULL newsletter (link at top of this newsletter).

[To open the FULL ARMCHAIR INVESTOR NEWSLETTER, click here](#)

Then click on CURRENT NEWSLETTER.

Some individual stocks have caught the Uptrend fever. They have price AND volume. I am buying full positions (through pyramiding in), of top stocks with strong breakouts.

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

THE ARMCHAIR INVESTOR strategy is SIMPLE and FAST to execute:

- Be in the market when it is going up.
- Be out or (or short) the market when it is going down.
- Protect yourself with an 8% stop.

>>>>Why do most sites agree on the final price of indexes and stocks, but disagree on the volume?

- FYI: The closing prices are easy – just look at the last trade before the clock strikes 4 p.m. in New York.
- But volume (number of shares traded) is the sum of every trade for the whole day. And different sites include different trading locations:
 - Volume may include only the trades on the major indexes (New York Stock Exchange and Nasdaq).
 - OR it may include the volume on the NYSE and Nasdaq stocks traded on other exchanges.
 - And then there is the cutoff time. Volume numbers dribble in for hours after the market closes and each charting system had to decide on a final cut off time.
 - Thus, the volume numbers different slightly (but sometimes significantly) between market sites.

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

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PROGRESS IN ACCUMULATION/DISTRIBUTION RATINGS

		A	B	C	D	E
4 weeks ago	5/24	10%	38%	24%	20%	8%
3 weeks ago	6/1	9%	36%	25%	21%	9%
2 weeks ago	6/8	11%	41%	22%	19%	7%
1 week ago	6/15	12%	40%	23%	18%	8%
Today	6/22	11%	38%	22%	21%	9%

Stocks with an A or B rating are under accumulation (being bought.)
 Stocks with a D or E rating are under distribution (being sold).
 "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. Lower ratings are PINK.

MARKET ACTION 2018 YEAR-TO-DATE

6/22/18	2017 Closing Price	Current Price	Index % Change Year-to-Date
Nasdaq	6903.39	7692.82	+11.4%
S&P 500	2673.61	2752.94	+3.0%
NYSE Comp	12,808.84	12,639.57	-1.3%
DJIA	24,719.22	24,580.89	-0.6%

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 INDEXES TO ALL-TIME HIGHS*?

6/22/2018	Nasdaq	S&P500	NYSE	DJIA
Date of Index All-time High*	6/20/2018	1/26/2018	1/26/2018	1/26/2018
All-time High	7808.60	2872.87	13637.02	26616.71
Current Price	7692.82	2752.94	12639.57	24580.89
Below (-) or Above (+) Recent High (%)	-1.5%	-4.2%	-7.3%	-7.6%
Below (-) or Above (+) Recent High (#)	-115.78	-119.93	-997.45	-2035.82

If an index hits a new high within the week, its new high date is highlighted in GREEN.
 *New Highs are updated each Friday. If an index makes a new high during the week, you will see how it rows past that high during the week.

MARKET FACTORS, COUNTS & RATINGS		6/22/2018	
Type of DAY for Nasdaq Accumulation, Distribution or Neither		Minor distribution	
Market Direction Uptrend, Under Pressure, Downtrend, or Attempted Uptrend		UPTREND	
All Nasdaq Accumulation & Distribution Days Nasdaq 20-day count		Accumulation Days 4	Distribution Days 6
I follow the Nasdaq more closely because it usually leads the change in trends. If the S&P500 is showing market reversal leadership (more distribution), it will be included here.			
Count of Up Days and Down Days Nasdaq last 10-days price movement only		Up Days 3	Down Days 3
Days that do not move at least + or - 0.2% are not included in the Up/Down count which does not always, therefore, add up to 10 days.			
Leaders Up/Down with High Volume Nasdaq 10-day ratio		1.4	
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 C	C
		S&P 500 C	C
		DJIA C	C
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		At	At
DJIA		At	Above

Nasdaq Daily chart, 4 months

The Nasdaq continues higher, outperforming the S&P500.
 Notice Nasdaq hits new high for fifth week in a row.



Nasdaq Weekly chart, 1 year (updated each Friday)

The Nasdaq hits NEW HIGH each week for 4 weeks, flying above its 10-week moving average.



These charts are from StockCharts.com, a valuable site for investors with many free tools.

S&P500 Daily chart, 4 months

The S&P500 is nearing its March all-time high
 The S&P500 rides its 50-day moving average – a sign of institutional support.



S&P500 Weekly chart, 1 year (Updated every Friday)

S&P500 weekly rallies above its 10-week moving average line.
 Notice the higher lows over the last five weeks.



These charts are from StockCharts.com, a valuable site for investors with many free tools

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?
THE COLOR OF THE "CURRENT TREND DAY COUNT" tells you the current market direction: Red = Downtrend, Yellow = Uptrend under Pressure, Green = Uptrend							
20	5/25/18	7433.86	+0.13%	-12.8%	34	—	—
19	5/29/18	7396.59	-0.5%	+16.5%	35	Minor distribution day **	DOWNTREND
18	5/30/18	7462.45	+0.9%	-3.2%	36	—	DOWNTREND
17	5/31/18	7442.12	-0.3%	+20.0%	37	Minor distribution day **	DOWNTREND
16	6/1/18	7554.33	+1.5%	-12.2%	38	—	DOWNTREND
15	6/4/18	7606.46	+0.7%	-2.8%	39	—	DOWNTREND
14	6/5/18	7637.86	+0.4%	-3.9%	40	—	DOWNTREND
13	6/6/18	7689.24	+0.7%	+7.4%	41	Minor accumulation day	UPTREND
12	6/7/18	7635.07	-0.7%	+6.0%	42	Minor distribution day	DOWNTREND
11	6/8/18	7645.51	+0.14%	-16.3%	43	—	—
10	6/11/18	7659.93	+0.19%	-0.9%	44	—	—
9	6/12/18	7703.79	+0.6%	+6.8%	45	Minor accumulation day	UPTREND
8	6/13/18	7695.70	-0.11%	+7.4%	46	—	—
7	6/14/18	7761.04	+0.9%	+2.1%	47	Minor accumulation day	UPTREND
6	6/15/18	7746.38	-0.19%	+33.1%	48	—	—
5	6/18/18	7747.03	+0.01%	-12.4%	49	—	—
4	6/19/17	7725.59	-0.3%	+6.5%	50	Minor distribution day	DOWNTREND
3	6/20/18	7781.51	+0.7%	+6.3%	51	Minor accumulation day	UPTREND
2	6/21/18	7712.95	-0.7%	+2.1%	52	Minor distribution day	DOWNTREND
1	6/22/18	7692.82	-0.3%	+42.6%	53	Minor distribution day	DOWNTREND

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

****** The two oldest distribution days are no longer relevant – the market has risen 5% or more above them. The relevant distribution count is 4 days in the last 20.

Distribution days drop off the count for 2 reasons:

- (1) the distribution day is 21 days old or older
- (2) The index rises 5% or more above the close of the distribution day

FOR INVESTORS IN INDIVIDUAL STOCKS

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

FRIDAY I am not updating most of this section of the newsletter this week as I work on redesigning this newsletter to focus more on market direction and the Armchair Investor Trend-following strategy.

Are you are local to Dallas-Fort Worth area? I invite you to visit one of my weekly classes which look at market direction then focuses on finding, holding and selling Individual stocks for maximum return.

Every day at www.investors.com, Investor's Business Daily has great ideas (for subscribers). Here are two daily articles not to be missed: **Please do NOT buy these stocks just because they are highlighted. You must do your own research and see a buy signals like a base breakout or add-on buy signal.**

On the INVESTORS.COM website, click on the RESEARCH tab, then look for:

1. RECENT IBD STOCKS OF THE DAY

- Friday 6/22: [CHDN](#) Churchill Downs is
- Thursday 6/21: [INXN](#) Interxion
- Wednesday 6/20 [PYPL](#) PayPal
- Tuesday 6/19: [ORBK](#) Orbotech
- Monday 6/18: [FLT](#) FleetCor Technologies
- Friday 6/15: [PYPL](#) PayPal
- Thursday 6/14: [DBX](#) Dropbox – I hope you bought it!

Find a new stock of the day, plus other lists like “Stocks Breaking Out Today” with a basic subscription to Investors.com

2. INVESTING ACTION PLAN (a wide reaching discussion of stocks set to move the next day)

I have a new investing mantra I hope you'll use as a reminder of how to manage your portfolio:

Buy the BEST
Watch the NEST
Visit the REST

1. **Buy the BEST** – self-explanatory: Do not compromise your stock picking or your signal to buy.
2. **Watch the NEST** – Once I own a stock, my relationship to it completely changes. It's "my" stock now. Take care of your chicks. Feed them as they grow (even add more). But if you discover your cute cuddly chick is weak or fighting you, it may be time to pass them on to a new caretaker.
3. **Visit the REST** – What about all those other stocks you identified as "almost" ready buy? A secret I don't talk about: I have two watch lists. One I look at daily with stocks very near buy points or waiting for EPS announcement. And a second weekly list of stocks that are getting close to a buy signal.

Prior Notes that are Still Relevant:

The key to this volatile market is to only buy the top stocks that match your investing criteria. Track each stock's performance carefully – every day if possible.

Even though the percent of stocks with A and B accumulation/distribution ratings is up, be sure to only buy the best stocks at the right buy signal.

There are several stocks breaking out of good bases or in buy zones. **Using Investors.com's MarketSmith is the fastest way I know to find these stocks.** Each week, the MarketSmith team puts all their screens together (the IBD 50, Week in Review, Top Big Cap stock, plus dozens more) and create one list of top stocks – **the MarketSmith250**. This is the list the O'Neil portfolio managers are sent home with each weekend. Now you and I can get that same list to study.

From that list, are other automated lists in MarketSmith such as:

- "stocks breaking out today",
- "stocks near buy points", and
- "recent breakouts".

These lists are updated in real time during the week! I am always excited to see the stock breaking out today list! It is my first, go to list! If interested, you can take a low cost trial of MarketSmith and get live coaching on how to use it. After hours, their videos about how to use MS are excellent!

If you take a MarketSmith trial, please mention the Dallas and Fort Worth Meetup leader (Charlotte Hudgin) as your source. This helps us get occasional guest speakers from IBD and access to MarketSmith! Thank you.

I AM STILL CAREFULLY BUYING INDIVIDUAL STOCKS which are breaking out of good bases with high volume on the breakout day. Volume is the factor which is hard to find right now but I can wait! With the current weakness in the market, I am buying smaller first bites. If you are having trouble finding enough good stocks to buy, consider adding the QQQ or another Uptrend-Index ETF. This is one place I put some of my money when I can't find the right stock at a buy point.

Remember: **CASH IS A POSITION.**

The market diagnosis is UPTREND.

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

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 days is always a reason for me to get out wherever it happens!

What to do now:

1. **WATCH YOUR INVESTMENTS CLOSELY:** Add positions in top stocks at buy or add-on points. Sell stalling and falling stocks quickly.
2. 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)
3. **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 no longer suits your needs, you may unsubscribe here:

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ARMCHAIR INVESTOR WEEKLY CLASS SCHEDULE

Join us for the ARMCHAIR INVESTOR classes NEXT WEEK!

Be my guest (FREE) if you have not visited in the last six months (guest seating limited, please be sure to register through the Meetup site listed below or a text or call to Charlotte.

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

Sundays 3:00 – 5:00 p.m. ONLINE! This is a new class and you are welcome to visit it. (see below)

- **Guest attendance** is limited to ensure paid 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
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
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 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 – 0.2% 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.