

1/03/2016 **UPTREND** A nice way to kick off the new year – an accumulation day!
Monday Volume 16 #001

ARMCHAIR INVESTOR **TREND-FOLLOWING STRATEGY***

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



The next ARMCHAIR INVESTOR class:

Wednesday 1/4 10:00 am – noon, Barnes & Noble, on Beltline just east of Montfort, Addison
Sign up here at Meetup.com

Did you miss this Important note to those who hold NVDA –

Please open the full newsletter at www.ArmchairInvestor.com

For today's **UPDATE**, go to the "ADDITIONAL COMMENTS" section near the last page.

MONDAY: A first day of the new year – a day of accumulation:

- The Nasdaq was **UP 0.9%** with volume **UP 22%**.
- The **S&P500** was **UP 0.8%** with volume **UP 40%**.
- Both were **minor accumulation days**.

The Nasdaq distribution count rose to **8** distribution days. (IBD says 9 – see 12/15 note). The S&P500 distribution count is 3 distribution days, still nothing to get scared about. Attention is still focused on the Nasdaq's higher count.

The first week of 2017 will be a short (4-day) week with likely low volume as the traders drag in after the holiday.

Download the FULL ARMCHAIR INVESTOR NEWSLETTER at:

ArmchairInvestor.com

Click on the **Free Newsletter** tab and then ...
the **Armchair Investor Current Newsletter**

MARKET DIAGNOSIS: "UPTREND"

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

- I continue to hold my full QQQ position.
Watch this column nightly for updates

TODAY'S MARKET ACTION						
1/3/17	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg	Accumulation or Distribution Day?	Current Trend: UPTREND Began 6/30/2016
Nasdaq	5429.08	+0.9%	+21.6%	-9.3%	Minor accumulation	+12.2%
S&P500	2257.68	+0.8%	NYSE Volume		Minor accumulation	+7.5%
NYSE	11,154.35	+0.9%	+40.46%	-3.0%	Minor accumulation	+6.3%
DJIA	19,879.33	+0.6%			Minor accumulation	+10.9%

An **ACCUMULATION** day points at heavy buying by institutional money managers - the mutual funds, pension funds, banks, etc.
A **DISTRIBUTION** day points at heavy selling by institutional money managers.
See additional notes on accumulation and distribution at the end of the FULL newsletter

A **Major ACCUMULATION Day**: Price RISES 1.0% or more with higher Volume than the day before
A **Minor accumulation Day**: Price RISES 0.2% but less than 1% and Volume is strong (either higher than the day before or is well-above average volume)

A **Major DISTRIBUTION Day**: Price FALLS 1.0% or more and higher Volume than the day before.
A **Minor distribution Day**: Price FALLS 0.2% but less than 1% and Volume is strong (either higher than the day before or is well-above average volume)

Distribution indicates institutions are selling their stock. The standard mathematical requirements for distribution days are shown above.
And there are additional types of distribution days that show substantial selling such as happened on Monday June 27, 2016, when the market fell 2.4%, closed near the bottom of the day's price range but had lighter volume. The volume was still a strong 31% above average. In total, the day was heavy selling and labeled distribution (6/27/2016 was the second day of the market's heavy selling response to England's vote to leave the European Union.)

CURRENT TREND: There are two trends (UPTREND and DOWNTREND). But because most tops are rounded and happen over a couple of weeks or more, we find it useful to modify the Uptrend into "Uptrend under PRESSURE" when the distribution count gets uncomfortably high.

For more detailed explanation of Accumulation and Distribution days, please jump to the end of the FULL newsletter which can be downloaded at www.ArmchairInvestor.com.

ARMCHAIR INVESTOR TREND-FOLLOWING RETURNS FOR CURRENT UPTREND

Uptrend ETFs

1/3/17	Opening Price on 7/1/2015	Today's Price	ETF % Change Today	PROFIT/LOSS from 6/30/2016 Signal: "Market in UPTrend"
QQQ (1x)	107.49	119.51	+0.9%	+11.2%
QLD (2x)	71.14	87.61	+1.7%	+23.2%
TQQQ (3x)	96.15	130.31	+2.4%	+35.5%
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.				

PROGRESS IN ACCUMULATION / DISTRIBUTION RATINGS

for Stocks Over \$5

		A	B	C	D	E	Total
4 weeks ago	12/2	17%	34%	17%	18%	14%	6302
3 weeks ago	12/9	24%	36%	17%	15%	7%	6322
2 weeks ago	12/16	21%	36%	18%	16%	9%	6308
1 week ago	12/23	18%	39%	18%	17%	8%	6315
Today	1/3	15%	41%	20%	17%	7%	
	#	963	2564	1279	1073	450	6329
The as and Bs of the week with the <u>highest</u> TOTAL of As and Bs are outlined in a heavy solid line. The As and Bs of the week with the <u>lowest</u> TOTAL of As and Bs are outlined in a red line. The highest lowest totals of As plus Bs are highlighted in yellow.							
Note: The Accumulation/Distribution ratings are calculated overnight & reported one day delayed. "2 weeks ago" is 10 market days ago; "4 weeks ago" is 20. The ratings which are higher than two weeks prior are colored light GREEN. Those lower are PINK							

LAST Week's Market Action				
Week Ending 12/30/16	Index % Change	Volume % Change	Volume Above/ Below 10-week Avg	Type of Week
Nasdaq	-1.2%	-37.6%	-23%	Neither
S&P 500	-1.0%	S&P 500 Volume		Neither
NYSE Comp	-0.5%	-33.9%	-69%	Neither
DJIA	-0.8%			Neither
<p>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.</p>				

HOW CLOSE ARE THE INDICES TO ALL-TIME HIGHS?				
Below are the highs as of 12/05/2016. I will use these highs until the market has risen above those by at least 5%.				
	Nasdaq	S&P500	NYSE	DJIA
Date of Index High	Recent High (11/29/2016)	Recent High (11/25/2016)	All-time High (5/21/2015)	Recent High (12/5/2016)
All-time High	5403.86	2213.35	11254.87	19273.85
Current Price	5429.08	2257.68	11154.35	19879.33
% Off All-Time High	+0.5%	+2.0%	-0.9%	+3.1%
\$ off the All-Time High Price	+\$25.22	+\$44.33	-\$100.52	+\$605.48
Note: The Nasdaq, S&P500 and DJIA closed above their prior all-time highs. This this upward progression continues, I will raise the reference "all-time highs."				



The above charts are from **StockCharts.com**, a valuable site for investors with **many free tools**.
 On the **daily charts**: The **price 50-day and 200-day moving averages** are shown. If you don't see the 200-day price moving average, it is too low (or high) to show. But stay tuned – it will appear on these charts when the market direction changes. Also, the **volume 50-day moving average** is shown.
 On the **weekly charts**: The **price 10-week & 40-week moving averages** and the **10-week volume moving average** is shown.

The rest of this newsletter is an in-depth look at today's market meant for those who enjoy exploring the market forces in more detail and manage individual stocks.

MARKET FACTORS, COUNTS & RATINGS		1/3/2017
Type of DAY for <u>Nasdaq</u> Major (1%/1%) Accumulation, Distribution or Neither	Minor accumulation	
Market Direction Uptrend, Under Pressure, Downtrend, or Attempted Uptrend	UPTREND	
<u>MAJOR</u> Accumulation / Distribution Momentum 20-day count of NASDAQ Major (1%/1%) Acc & Dist days	Major Accumulation Days	Major Distribution Days
	1	0
IBD Distribution Day Count including ALL Major & Minor D-days.	8	
This count is the larger of S&P500 or Nasdaq distribution count for the last 25 trading day (but only since the last market Uptrend signal). The IBD Big Picture does not list accumulation days.		
Count of Up Days and Down Days (10-days on the Nasdaq)	Up Days	Down Days
	5	5
Leaders Up/Down with High Volume (10-day ratio)	1.8	
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	B-
	S&P 500	C+
	DJIA	B+
Are Major Indexes Above or Below Moving Averages? "At" is within 1% above or below the moving average.	50-Day	200-Day
	Nasdaq	Above
	S&P 500	Above
	NYSE	Above
	DJIA	Above

MARKET DIRECTION ADDITIONAL COMMENTS

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

MONDAY : It's been tough to find winning stocks in the midst of year-end positioning and the low volume around the holidays. In tonight's Investor's Business Daily's "Big Picture" article, JUAN CARLOS ARANCIBIA wrote:

Of about 40 stocks in IBD's database that topped buy points within the past few weeks, most are either below the entries or stalled near them. Only a few, such as **Bank of the Ozarks** ([OZRK](#)) and **Radware** ([RDWR](#)), have made any measurable progress from buy points

I expect the volume and stock growth to take off with the return of the traders after the holidays.

THE STRANGE CASE OF THE ACCUMULATION/DISTRIBUTION SHIFT

Over the last four weeks, there was a curious and unusual profile of changes in stock strength and weakness in the Accumulation/Distribution ratings (See table above.) Note that over the last 4 weeks, the B's and C's rose while the ends, the As, Ds, and Es fell.

One interpretation of this rise in the middle of the distribution is that the institutions sold some of their winners to book the profits (drop in As) and sold some of their losers (drop in Ds and Es), concentrating funds on the solid middle.

If you are a fund manager, the above shift is a reasonable year-end strategy, especially since fund movements in and out of stocks are slow because of the large dollars they manage, sometimes taking months to buy and sell positions.

For me, I keep looking for great breakouts and sell losers as fast as they show too much distribution because **I have a BIG ADVANTGE OVER THE FUNDS: I can buy and sell my full position on a single click.**

Re NVDA: Nvidia fell another 4.4% on Monday and is now **15% below its high**. That's three major drops in the last four days! I hope you are not trying to catch a falling knife (buy it cheap as it falls).

Remember:

A stock and the market continue in the direction they are going until they don't.

My NVDA CLIMAX TOP discussion Tuesday was right on point. (See my climax top impending collapse flags discussion below)

Then on Tuesday, one rating agency downgraded NVDA and its price came tumbling down 6.9% on the highest volume I can remember for Nvidia, 247% above average.

FROM TUESDAY'S NEWSLETTER WHICH WARNED NVDA HOLDERS TO TAKE PROTECTIVE ACTION:

NVDA does not have all the climax top criteria, but look at what is pointing to "irrational exuberance":

1. NVDA has been rising for an amazing 3 quarters (since it broke out of the last base) at what is usually an **"unsustainable" rate of growth.**
2. And then 3 weeks ago, NVDA **shot up at a new, much steeper slope.**
3. NVDA **broke above its upward channel.**
4. On that day, NVDA had the **highest volume day** since it broke out of the last cup (perhaps ever!).
5. NVDA had the **largest number of up days in a row** having risen for the last 10 days in a row – longer than any rising period since 2010 (I didn't find a longer period in 2010, I just stopped looking)
6. NVDA's **price is now more than 100% above its 200-day moving average.**

WARNING: IF YOU DON'T KNOW HOW TO SPOT A CLIMAX TOP, YOU ARE LIKELY TO THINK YOU ARE JUST BRILLIANT TO HAVE BOUGHT NVDA AND THAT IT WILL GO ON FOREVER ("Just look at how strong it is.") AND PAY OFF YOUR RETIREMENT AND YOUR GRANDKIDS' COLLEGE FUND.

And, **you were brilliant** to have bought NVDA before or during this run.

Are you smart enough to put those earnings in your pocket?

HERE'S THE PROBLEM: (I'll stop shouting now) This price growth rate is **unsustainable** and a **classic case of irrational exuberance** called a **CLIMAX TOP**.

Imagine a bright, big balloon that is blown up to one or two breaths away from popping. It looks sooooo pretty but one bit of bad news, one slight downgrade, one hint of a rumor of disappointing sales or earnings, and that balloon can pop, slinging the price hard down. It can happen in two or 3 days, but it rarely in a single day or overnight.

HOW DO YOU PROTECT YOURSELF?

1. Be sure to put in a **stop loss** (NOT a stop limit) order to get out if the price does dump whether you are looking or not. (Note: A stop does **not** guarantee your exit price. It just gets you in line to sell as fast as possible when the stop price is triggered.)
2. **Put on alerts** to send to your phone so you will know when the price first starts to fall.
3. Track NVDA's price-volume action nightly, looking for **distribution days** and other signs of a "**change in personality**."
4. Consider **selling a portion** of your stock now to **lock in gains**.
5. Use option strategies such as **buying puts to protect your gains**. This will cost you something. We call in "insurance."

If you sold right now, you would have a nice story to tell your friends and family.

AND HERE IS THE FRUSTRATING PART: This rise could go on for days, weeks or months.

**NONE OF THESE NOTES ARE RECOMMENDATIONS.
THIS TIRADE HAS STRICTLY \ BEEN AN
EDUCATIONAL, ACADEMIC DISCUSSION.**

**PLEASE TAKE THESE IDEAS, RESEARCH THEM
(especially on Investors.com) AND MAKE YOUR OWN
DECISIONS.**

I don't participate in your earnings(sigh!) and I don't participate in your losses.

Remember:

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

MARKET DIAGNOSIS: "UPTREND"

What to do now:

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

EXPLANATION OF TERMS FOR THE

MARKET ACTION OVER THE LAST 20 DAYS

Four weeks of price and volume action reveal much about the direction of the market and the strength of that movement.

		Price		Volume	
Healthy Uptrend Price-Volume Movement	Strong Action	Up	↑	↑	Up
	Weaker Action	Down	↓	↓	Down
Healthy Downtrend Price-Volume- Movement	Strong Action	Down	↓	↑	Up
	Weaker Action	Up	↑	↓	Down

The chart below identifies the **market direction** indicated by the Nasdaq's price and volume action for the last 20 days at two levels of significance.

ACCUMULATION/DISTRIBUTION COLUMN - TELLS YOU WHERE THE BIG MONEY IS GOING

The listing includes: the date, Nasdaq closing price and percent change of the Nasdaq price and volume.

- The next column identifies days that were **Major Accumulation** (serious UPTREND indicator) or **Major Distribution** (serious Downtrend indicator) using the 1% minimum rise or fall with higher volume.
- **Minor accumulation** and **minor distribution days** are also identified – days that moved 0.2% or more but less than 1%.

"CONSISTENT WITH" – THE SUBTLE, BUT TELLING MOVES

The last column is a UPTREND /Downtrend indicator.

Think of a healthy Uptrend. It will have many days where the index rises with increased volume. But even in the most robust Uptrend, * not every day will be up. In any Uptrend, there will be some down days. If they have higher volume, then the day becomes a distribution day but if the volume is lighter (as frequently happens in an Uptrend), then the down day is NOT a distribution day. In fact, a drop on lighter volume says they market is NOT selling off heavily – good news and consistent with the Uptrend.

Using the Healthy UPTREND/Downtrend price and volume movement listed above.

- For example, if the Nasdaq closing price rose 0.7% and the volume rose 2% (up and up), that movement is "consistent with" the price-volume action of a Healthy UPTREND.
- If the price drops 0.5% and the volume rises 1.2% (down and up), that movement is "consistent with" the price-volume action of a Healthy Downtrend as indicated in the table above.
- Any index change less than + or – 0.3% or volume change less than + or – 1% has no "consistent with" notation. Price and volume movements that small is not strong enough to tell us about the market movement.

MARKET ACTION (Nasdaq) OVER THE LAST 20 DAYS

(For a full explanation of the terms in this table see end of this newsletter)

#	Date	Close	Index % Change	Volume % Change	Current Trend Day Count	Type of Day Accumulation, Distribution or Neither (—)	CONSISTENT WITH: UPTREND or Downtrend?
MARKET IN UPTREND							
20	12/5/16	5308.89	+1.0%	-3.5%	110	—	DOWNTREND
19	12/6/16	5333.00	+0.5%	+10.4%	111	Minor accumulation Day	UPTREND
18	12/7/16	5393.76	+1.1%	+8.1%	112	Major Accumulation Day Market back in UPTREND	UPTREND
17	12/8/16	5417.36	+0.4%	-7.9%	113	Minor accumulation Day	UPTREND
16	12/9/16	5444.50	+0.5%	-15.6%	114	—	DOWNTREND
15	12/12/16	5412.54	-0.6%	-5.8%	115	—	UPTREND
14	12/13/16	5463.83	+1.0%	+7.2%	116	Major Accumulation Day	UPTREND
13	12/14/16	5436.67	-0.5%	-5.9%	117	—	UPTREND
12	12/15/16	5456.85	+0.4%	+5.6%	118	Minor accumulation Day	UPTREND
11	12/16/16	5437.16	-0.4%	+35.2%	119	Minor distribution Day	DOWNTREND
10	12/19/16	5457.44	+0.4%	-40.6%	120	—	DOWNTREND
9	12/20/16	5483.94	+0.5%	-0.8%	121	Minor accumulation Day	UPTREND
8	12/21/16	5471.43	-0.23%	-11.1%	122	—	UPTREND
7	12/22/16	5447.42	-0.4%	+5.8%	123	Minor distribution Day	DOWNTREND
6	12/23/16	5462.69	+0.3%	-27.3%	124	—	DOWNTREND
5	12/27/16	5487.44	+0.5%	+6.7%	125	Minor accumulation Day	UPTREND
4	12/28/16	5438.56	-0.9%	+8.1%	126	Minor distribution Day	DOWNTREND
3	12/29/16	5432.09	-0.12%	-3.3%	127	—	—
2	12/30/16	5383.12	-0.9%	+32.7%	128	Minor distribution Day	DOWNTREND
1	1/3/17	5429	+0.9%	+21.6%	129	Minor accumulation Day	UPTREND

ACCUMULATION / DISTRIBUTION RATINGS FOR MAJOR INDICES

with Prior Trends for Reference

	# of Days in Trend	Trend Details	Nasdaq	S&P 500	DJIA
1/26/16	1	Tue - A Follow-Through day = NEW UPTREND	E	E	E
2/5/16	9	Fri - UPTREND under PRESSURE 1	D-	D-	D+
2/8/16	1	Mon - Distribution = NEW DOWNTREND	D-	D-	D
2/16/16	6	Tue - DOWNTREND Attempted Rally 3	E	E	D-
2/17/16	1	Wed - A Follow-Through day = NEW UPTREND	E	D-	D+
6/24/16	91	Fri - UPTREND under PRESSURE 1	D	C	C-
6/27/16	1	Mon - Distribution = NEW DOWNTREND	E	E	E
6/29/16	3	Wed - DOWNTREND Attempted Rally 2	E	D-	D-
6/30/16	1	Thu - A Follow-Through day = NEW UPTREND	D-	C	C
8/26/16	40	Fri - UPTREND under PRESSURE 3	C-	B-	C
9/2/16	45	Fri - UPTREND under PRESSURE 8	D+	C+	C-
9/6/16	46	Tues - UPTREND	C	B-	C-
9/8/16	48	Thu - UPTREND	C-	C+	C-
9/9/16	49	Fri - UPTREND under PRESSURE 1	D-	C-	D-
9/16/16	54	Fri - UPTREND under PRESSURE 6	C	D	D-
9/23/16	59	Fri - UPTREND	B-	C-	D
10/10/16	70	Mon - UPTREND	B-	C+	C
10/11/16	71	Tues - UPTREND under PRESSURE 1	C-	C+	C+
11/8/16	90	Tue - UPTREND under PRESSURE 21	E	D	C-
11/9/16	91	Wed - UPTREND	D+	C	C+
11/30/16	107	Wed - UPTREND	D	C-	B
12/1/16	108	Thu - UPTREND under PRESSURE	E	D+	B+
12/6/16	111	Tue - UPTREND under PRESSURE	D	D	B+
12/7/16	112	Wed - UPTREND	D+	C	B+
12/16/16	119	Fri - UPTREND	B-	C-	B+
12/19/16	120	Mon - UPTREND	B-	C-	B
12/20/16	121	Tue - UPTREND	C+	C-	B
12/21/16	122	Wed - UPTREND	B-	C-	B
12/22/16	123	Thu - UPTREND	B-	C-	B
12/23/16	124	Fri - UPTREND	B-	C-	B
12/27/16	125	Tue - UPTREND	B-	C-	B
12/28/16	126	Wed - UPTREND	B-	C-	B
12/29/16	127	Thu - UPTREND	B-	C-	B
12/30/16	128	Fri - UPTREND	C	C-	B+
1/3/17	129	Tue - UPTREND	B-	C+	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 next ARMCHAIR INVESTOR classes are shifted due to the Monday New Year's holiday:

Tuesday 1/3 4:00 – 6:00 p.m. Barnes & Noble at Royal & Preston (northeast corner), Dallas

Tuesday 1/3 7:00 – 9:00 p.m. Barnes & Noble at Royal & Preston (northeast corner), Dallas

Wednesday 1/4 10:00 am – noon, Barnes & Noble, on Beltline just east of Montfort, Addison

NOTE: The Armchair Investor classes are on vacation two weeks each quarter.

- **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 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 [Q](#)

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.