

ARMCHAIR INVESTOR TREND-FOLLOWING STRATEGY*

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



WEDNESDAY: A second day of the new year – another nice accumulation day!

- The **Nasdaq** was **UP 0.9%**.
- The **S&P500** was **UP 0.6%**.
- Volume was up slightly but acceptable for New Year’s week.

The **Nasdaq distribution count fell to 7** distribution days as one day aged out of the count. (IBD says 8 – see 12/15 note). The S&P500 distribution count is 4 distribution days, still nothing to get scared about. Attention is still focused on the Nasdaq’s higher count.

NOTE: I have updated the recent highs of the “HOW CLOSE ARE THE INDICES TO ALL-TIME HIGHS?” (see below)

It is exciting to see the indexes close to breaking through all-time highs and is an indication of the **current optimism about the market.**

HOW CLOSE ARE THE INDICES TO ALL-TIME HIGHS?

1/4/17	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	5477.00	2270.69	11246.34	19941.61
Below (-) or Above (+) Recent High (%)	-0.6%	-0.3%	-0.09%	-0.23%
Below (-) or Above (+) Recent High (\$)	-\$35.37	-\$6.84	-\$9.73	-\$46.02

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MARKET DIAGNOSIS: "UPTREND"

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

- I hold my full QQQ position
- I will probably make an investment in the triple QQQ ETF tomorrow (TQQQ). This is a riskier position that rises about 2 ½ to 3 times the QQQ's rise. BUT it also falls at 2 ½ to 3 times the drops in the QQQ.

TODAY'S MARKET ACTION

1/4/17	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg	Accumulation or Distribution Day?	Current Trend: UPTREND Began 6/30/2016
Nasdaq	5477.00	+0.9%	+0.5%	-9.0%	Minor accumulation	+13.2%
S&P500	2270.69	+0.6%	NYSE Volume		Minor accumulation	+8.2%
NYSE	11,246.34	+0.8%	+0.05%	-3.2%	Minor accumulation	+7.2%
DJIA	19,941.61	+0.3%			Minor accumulation	+11.3%

An **ACCUMULATION** day points at heavy buying by institutional money managers - the mutual funds, pension funds, banks, etc.

A **DISTRIBUTION** day points at heavy selling by institutional money managers.

See additional notes on accumulation and distribution at the end of the FULL newsletter

A **Major ACCUMULATION Day**: Price RISES 1.0% or more with higher Volume than the day before

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

A **Major DISTRIBUTION Day**: Price FALLS 1.0% or more and higher Volume than the day before.

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

Distribution indicates institutions are selling their stock. The standard mathematical requirements for distribution days are shown above.

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

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

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

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

1/4/17	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	120.19	+0.6%	+11.8%
QLD (2x)	71.14	88.53	+1.1%	+24.4%
TQQQ (3x)	96.15	132.53	+1.7%	+37.8%

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	12/5	17%	35%	18%	18%	12%	6305
3 weeks ago	12/12	25%	37%	17%	14%	7%	6327
2 weeks ago	12/19	18%	39%	18%	17%	9%	6315
1 week ago	12/27	18%	39%	18%	17%	8%	6315
Today	1/4	17%	43%	20%	15%	6%	
	#	1053	2702	1251	982	355	6343

The as and Bs of the week with the highest TOTAL of As and Bs are outlined in a heavy solid line.
The As and Bs of the week with the lowest 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

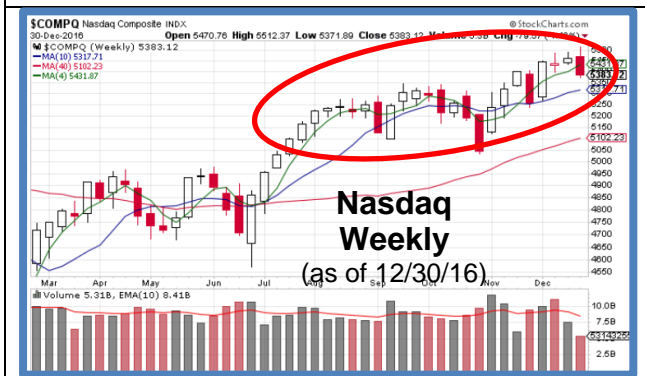
The "TYPES OF WEEK" are:

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.



The above charts are from **StockCharts.com**, a valuable site for investors with **many free tools**.
 On the **daily charts**: The **price50-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 **price10-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		1/4/2017	
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.		7	
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)		2.1	
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	B-	
	DJIA	A-	
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	Above	Above
	DJIA	Above	Above

MARKET DIRECTION ADDITIONAL COMMENTS

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

WEDNESDAY : In my Armchair Investor classes this week, we found a substantial list of attractive stocks ready to break out.

Good places to look for stocks to put on your watch list (or to buy tomorrow) are:

- **Stocks in the top industry groups listed in the Market page at the bottom of the daily Big Picture column. Be sure to look for industry groups that have risen fast recently over the last six weeks as shown in that table.**
- **The “Week in Review” list of top stocks with EPS and Relative Strength ratings of 85 or above updated on Thursdays and available every day on the website**
- **The IBD 50 list available every day on the website.**

BEWARE: None of these lists is a “buy it now” list. For example, Nvidia is still #1 on the IBD 50, but is down 13% from its high just 4 days ago. I am sure I will own NVDA again, but not at the moment.

Remember:

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

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

Then on last week, 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 4747.62volume 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	12/6/16	5333.00	+0.5%	+10.4%	111	Minor accumulation Day	UPTREND
19	12/7/16	5393.76	+1.1%	+8.1%	112	Major Accumulation Day Market back in UPTREND	UPTREND
18	12/8/16	5417.36	+0.4%	-7.9%	113	Minor accumulation Day	UPTREND
17	12/9/16	5444.50	+0.5%	-15.6%	114	—	DOWNTREND
16	12/12/16	5412.54	-0.6%	-5.8%	115	—	UPTREND
15	12/13/16	5463.83	+1.0%	+7.2%	116	Major Accumulation Day	UPTREND
14	12/14/16	5436.67	-0.5%	-5.9%	117	—	UPTREND
13	12/15/16	5456.85	+0.4%	+5.6%	118	Minor accumulation Day	UPTREND
12	12/16/16	5437.16	-0.4%	+35.2%	119	Minor distribution Day	DOWNTREND
11	12/19/16	5457.44	+0.4%	-40.6%	120	—	DOWNTREND
10	12/20/16	5483.94	+0.5%	-0.8%	121	Minor accumulation Day	UPTREND
9	12/21/16	5471.43	-0.23%	-11.1%	122	—	UPTREND
8	12/22/16	5447.42	-0.4%	+5.8%	123	Minor distribution Day	DOWNTREND
7	12/23/16	5462.69	+0.3%	-27.3%	124	—	DOWNTREND
6	12/27/16	5487.44	+0.5%	+6.7%	125	Minor accumulation Day	UPTREND
5	12/28/16	5438.56	-0.9%	+8.1%	126	Minor distribution Day	DOWNTREND
4	12/29/16	5432.09	-0.12%	-3.3%	127	—	—
3	12/30/16	5383.12	-0.9%	+32.7%	128	Minor distribution Day	DOWNTREND
2	1/3/17	5429	+0.9%	+21.6%	129	Minor accumulation Day	UPTREND
1	1/4/17	5477.00	+0.9%	+0.5%	130	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+
1/4/17	130	Wed - UPTREND	B-	B-	A-

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:

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

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

Wednesday 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 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 [0](#)

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.