

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

I RIDE THE MARKET IN THE DIRECTION IT'S GOING – UNTIL IT CHANGES.

CURRENT MARKET DIRECTION: **DOWNTREND**

<p style="text-align: center;">Armchair Investor Trend-following Investment Action:</p>	<p style="text-align: center;">I hold the PSQ (inverse QQQ) because the market is in a Downtrend. <i>(I also hold a lot of TQQQ, but beware! This 3X ETF is a WILD ride up and down!)</i></p>
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WHAT THE MARKET ACTION MEANS: Again, the volume was lighter on a day of rising stocks and indexes. The lower volume indicates a LACK of support for the price move. Understanding this price-volume interaction can reveal the true market intention.

VERY IMPORTANT: Go to page 2 of today's newsletter NOW!

Look at the right column.

For the last 14 days: **EVERY DAY HAS PRICE-VOLUME ACTION CONSISTENT WITH A DOWNTREND. EVERY DAY for almost 3 weeks of trading that says, "DOWNTREND."**

REMEMBER THESE TWO CRITICAL RULES:

- 1. THE MARKET CONTINUES IN THE DIRECTION IT IS GOING, UNTIL IT DOESN'T**
- 2. CASH IS A POSITION** – one that does not fall with a crashing market.

DAILY MARKET ACTION						
3/10/20	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg.	Accumulation or Distribution Day?	Your Gain or Loss from shorting at the 2/25/2020 DOWNTREND SIGNAL
Nasdaq	8344.25	+5.0%	-1.7%	+49.1%	Major Distribution	+7.4%
S&P500	2882.23	+4.9%	NYSE Volume		Major Distribution	+8.2%
DJIA	25018.16	+4.9%	-9.0%	+81.4%	Major Distribution	+7.9%

Signs of Market Strength

-**(dirge music playing in background!)**

Signs of Market Weakness

- Nasdaq and S&P500 **CRASHED** through their 200-day moving averages.
- Nasdaq and S&P500 crashed through 50-day m.a. line of support and lived below it for the last 2 weeks.
- The Nasdaq stocks with A or B (strongest) Accumulation ratings fell from A to D in just 5 days. Now D-. The S&P500 stocks dropped from B to E at same time.
- The market feels like the "Wild West" – unpredictable, highly volatile.
- Nine of the last Nasdaq's 13 trading days (2 ½ weeks) were distribution (heavy selling days). None were accumulation (net buying days). Four were neutral.

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?
A BLACK BOX around the Nasdaq price indicates this is an all-time closing high – WOW!							
20	2/11/20	9638.94	+0.1%	+10.4%	126	—	—
19	2/12/20	9725.96	+0.9%	-5.6%	127	—	DOWNTREND
18	2/13/20	9711.97	-0.14%	-4.9%	128	—	—
17	2/14/20	9731.18	+0.2%	-0.5%	129	—	DOWNTREND
16	2/18/20	9732.74	+0.02%	+1.0%	130	—	—
15	2/19/20	9817.18	+0.8%	+10.2%	131	Minor accumulation	UPTREND
14	2/20/20	9750.96	-0.7%**	+12.5%	132	Minor distribution	DOWNTREND
13	2/21/20	9576.59	-1.8%	+0.4%	133	Major Distribution	DOWNTREND
12	2/24/20	9221.28	-3.7%	+14.6%	134	Major Distribution	DOWNTREND
11	2/25/20	8965.61	-2.8%	+13.4%	1	Major Distribution	DOWNTREND
10	2/26/20	8980.77	+0.17%	+0.3%	2	—	—
9	2/27/20	8566.48	-4.6%	+25.4%	3	Major Distribution	DOWNTREND
8	2/28/20	8567.37	+0.01%	+15.8%	4	—	—
7	3/2/20	8952.16	+4.5%	-19.3%	5	—	DOWNTREND
6	3/3/20	8684.09	-3.0%	+4.4%	6	Major Distribution	DOWNTREND
5	3/4/20	9018.09	+3.9%	-18.1%	7	—	DOWNTREND
4	3/5/20	8752.77	-2.9%	+4.0%	8	Major Distribution	DOWNTREND
3	3/6/20	8575.62	-2.6%	+22.6%	9	Major Distribution	DOWNTREND
2	3/9/20	7950.68	-7.3%	+5.4%	10	Major Distribution	DOWNTREND
1	3/10/20	8344.25	+5.0%	-1.7%	11	—	DOWNTREND

NOTE: This table tracks **CLOSING all-time high prices** with the heavy black boxes around the price. It was only 8 days ago when the last all-time high was made on 2/19, and now the market is down almost 13%

MY PLAN FOR WEDNESDAY: I hold my PSQ which rise as the QQQ drops. (I don't usually tell my readers about my holding the triple inverse SQQQ because it is a wild ride.) But true confession – I hold it now as I have told the students in my weekly classes. If you hold a triple ETF like the SQQQ (short QQQ), you must watch the market (or this newsletter) daily!

With the Coronavirus spreading, it could be a long, cold spring!

You can hold a winning stock as long as it holds its gain. (Very few are!) But be sure to watch each stock for additional distribution days to signal an exit point. See selling rules chapter of “How to Make Money in Stocks” by William O’Neil, founder of Investor’s Business Daily. Reminder: I do not make recommendations - just ideas to consider.

CALL ME IF YOU ARE STUCK! Charlotte – 214-995-6702

**Or Send questions to: EDITOR@ARMCHAIRINVESTOR.COM
I’M ON THE OUTLOOK FOR YOUR COMMENTS/QUESTIONS!**

How does a Downtrend evolve into a new Uptrend?

A Downtrend changes to an Uptrend by having a Follow-through day which occurs when the market takes 2 clear Upward steps:

1. **Attempted Rally**: One or both major indexes (Nasdaq and S&P500) closes higher than the day before and stays above that low.) This happened on 2/28. The Attempted Rally stays in effect until the index undercuts the recent low, or a Follow-Through day changes the market diagnosis to Uptrend – See step 2 next...
2. **Follow-through Day**: **On day 4 or later of the A-R**, one or both of the major indexes has a **strong rise** (usually 1.3% or more) with higher volume than the day before.
NOTE: Stay tuned! A New Uptrend could begin any day now! Or not!

FYI: The PSQ stock is designed as the inverse of the QQQ. When the market goes down, the PSQ rises. When the market falls, the PSQ rises about an equal percent.

THE ARMCHAIR INVESTOR TREND-FOLLOWING STRATEGY

A Simple and Powerful Tool to Increase Your Returns

Armchair Investor Mantra:

- Be IN the market when it is going up
- Be OUT of the market when it is going down
- Protect your portfolio with 8% stops.

The primary purpose of this Armchair Investor newsletter is to let you, the reader, earn bigger returns riding the trend of the market.

By following the best (most reliable) market change signals, you can:

- **Get in the market near the bottom** of a new bull market
- **Exit the market near the top**, and
 - **Capture more of the gains**,
 - **Avoid more of the losses** and, thus
 - **Earn higher returns** than the “buy-and-hold” strategy recommended by many brokers and money managers!

Why a “Buy-and-Hold” strategy doesn’t work well:

When the market has topped and starts to fall, do you really want to let your profits fade away as the market falls – sometimes for years? Of course not! Selling your uptrend position allows you to capture your gains and store them safely away in cash. What is the right time to exit? This newsletter will show you the market’s signal.

Most downtrends (also called corrections) fall faster than the uptrends rise.

I am not willing to sit in a sick, falling market and lose my hard earned gains! Cash is a safer position!

Here are the three signals I will give you in this newsletter for the three market conditions:

- **Uptrends:** When the market rises into an Uptrend, buy and hold the QQQ, a stock that rises with the general market.
- **Uptrend showing Weakness:** As a market Uptrend starts to fall, you will receive the signal to exit the QQQ and safely wait in cash.
- **Downtrends:** If the market continues down, you will receive a signal to buy the PSQ, a stock that rises while the market falls.

FINALLY – For individual stocks: Use these market signals to help you when buying individual stocks. You increase your likelihood of a successful stock purchase if you only buy stocks when the market is in an Uptrend. Lesson: Don’t fight the market trend!

**HOW CAN YOU CAPTURE THOSE
GREAT MARKET GAINS SHOWN ABOVE?
USE THE ARMCHAIR INVESTOR PLAN:
*It's as easy as 1- 2- 3!***

STEP 1: Ride a rising market _____.

STEP 2: Protect your investments during a weakening Uptrend

STEP 3: Go to _____ in a falling market. <<<<<< NOW!

This newsletter will identify the market direction, (step 1, step 2 or step 3) and explain what you can do to grow and protect your portfolio.

STEP 1: In an Uptrend, hold the QQQ, a Nasdaq100 ETF

Find the market direction diagnosis every night in this newsletter.

- In the Uptrend, buy the QQQ the next morning if you don't yet have that position. This newsletter will alert you to the Uptrend signal! *The QQQ follows the ups and downs of the Nasdaq100, allowing you to grab the rises of an Uptrend.*
- With some additional positive action, you may decide to switch to the double QQQ ETF (QLD) or triple QQQ (TQQQ). I do not recommend these moves for the first time investor.

Just in case protection: When you receive your confirmation of the purchase, place an **8% STOP LOSS** order to protect your portfolio from a sudden market reversal (executing this sale is rare – I almost always sell when the market goes into “under pressure” or Downtrend – see Step 2 below). Your broker can help you set up this order.

This upward ride is the most exciting part of trend-following – Ride the escalator up, up, up as the market rises. Exit when the market starts to show significant weakness (read this newsletter nightly!

Although not every Uptrend signal generates a positive return, most do.

STEP 2: When the Uptrend slows down: “Uptrend under Pressure”

“Uptrend under Pressure” is a **Warning Message** and means:

- The market is showing significant distribution (selling pressure.)
Investors should:
 - **Be concerned about the strength of this Uptrend.**
During an Uptrend under Pressure, this newsletter may move into CASH position to avoid possible losses.
 - **Check on the health of your investments each night!** Many investors do not buy new stock positions during this period due to higher failure rates.
- **From STEP 2, “Uptrend under Pressure,”** the market diagnosis will go one of two ways:
 - **Rise** with price and volume strength, and return to **Uptrend – (STEP 1)**, or
 - Continue to add more distribution days and **fall** into a **Downtrend (correction)**
- This is a time to pay attention to the market behavior.

STEP 3: When the market diagnosis goes to “Downtrend”

Capture much of the gains from the Uptrend by selling your Uptrend ETF position (QQQ, QLD or TQQQ) when the market diagnosis goes into Downtrend to capture much of the gains earned in Steps 1 & 2 above.

After exiting the Uptrend ETF, wait in cash until the next Uptrend signal. More recent Downtrends have been short term and not tradable.

The Uptrend has been years long and strong. The market is due for a long dive. I will invest in the PSQ (inverse QQQ) ETF which makes profits as the market falls!

NOTE: Not every market direction signal ends with a positive return. But overall, this Market Tracking Strategy has outperformed the market when traded according to these signals.

BONUS: Plus the market direction signals will help you by indicating when it is most effective to consider adding individual stocks to your portfolio (with a strong uptrending market).

MARKET FACTORS, COUNTS & RATINGS		3/10/2020	
Type of Day for <u>Nasdaq Index</u> Accumulation, Distribution or Neither		Major Distribution	
I track the <u>Nasdaq's</u> price-volume because it usually leads the market direction.			
Market Direction Uptrend, Under Pressure, Downtrend		Downtrend	
<u>Nasdaq Accumulation & Distribution Days (last 20 days)</u> Only accumulation and distribution days <u>since the last market direction change</u> are in this count.		Accumulation Days	Distribution Days
		1	9
FYI: IBD uses 25 days for their distribution count. I've found the last 20 days to be most relevant. Thus, we don't always match.			
Count of Up Days and Down Days Nasdaq's last <u>10-days'</u> price movement		Up Days	Down Days
		3	5
Only days that move at least + or - 0.2% are included in the Up/Down count which does not always, therefore, add up to 10 days.			
Rising/Falling Ratio of Leader Stocks with High Volume Nasdaq 10-day ratio		0.8	
This indicator looks at the HEALTH of leading stocks (high RS rating) with strong financials (high EPS rating) Uptrend indicator: 1.5 or higher. Neutral: 1.0 to 1.49. Downtrend: less than 1.0		Leaders UP: 25/ Down 20	
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	D-
		S&P 500	E
		DJIA	E
Are Major Indexes Above or Below Moving Averages? "At" is within 1% above or below the moving average.		50-Day	200-Day
Nasdaq		Below	Below
S&P 500		Below	Below
NYSE		Below	Below
DJIA		Below	Below

DO YOU INVEST IN INDIVIDUAL STOCKS?—

Always consider taking some profit if significant distribution is showing up for your individual stocks. However, many individual stocks are rising with gusto! Look at all the lists in the Investor's Business Daily newspaper for stocks breaking out with high volume. **They are there!**

To get a deeper 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**

To schedule a class visit: Contact Charlotte Hudgin at 214-995-6702

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CALL EARLY: Seating is limited to no more than 3 guests at each session to ensure the paid subscribers receive full value.

**ARMCHAIR INVESTOR TREND-FOLLOWING EARNINGS USING
SINGLE, DOUBLE AND TRIPLE ETFs
ARMCHAIR INVESTOR TREND-FOLLOWING RETURNS
Current Uptrend ENDED ON 2/24/2020**

Sold the ETFs on 2/24/20 As the market went into Downtrend	8/14/2019 Opening Price	2/24/2020 Opening Price	Gain from 8/13/19 Uptrend Signal to 2/21/20 Downtrend Signal
QQQ (1x)	\$185.31	\$221.84	+19.7%
QLD (2x)	\$93.62	\$131.03	+40.0%
TQQQ (3x)	\$59.15	\$96.28	+62.8%

Note: The links to update "TODAY's Closing Prices" in this table were broken recently. The above Closing Prices are corrected. This table tracks the returns you would now have if you had followed the Armchair Investor plan and bought the ETFs listed above at the opening price on the morning after the new "Market in Uptrend" signal.

>>> The stocks with A or B Accumulation/Distribution ratings dropped up over the last 2 weeks dropping from 54% to 19% As and Bs. The A and B rated stocks win! (An even distribution would be only 40%)

I hope you followed our market evaluation and got out near the top! Down is down – no matter what the news is.

PROGRESS IN ACCUMULATION/DISTRIBUTION RATINGS							
		A	B	C	D	E	As + Bs
4 weeks ago	2/10	12%	40%	21%	19%	8%	52%
3 weeks ago	2/18	14%	41%	21%	17%	7%	55%
2 weeks ago	2/25	9%	31%	22%	24%	14%	39%
1 week ago	3/3	4%	16%	19%	36%	26%	19%
Today	3/10	4%	9%	10%	25%	53%	13%
	# stocks in each rating:	267	541	622	1558	3326	6314

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

AN EVEN SPLIT: Since there are 5 ratings, each would equally get 20%. When the market shows heavy buying of top stocks, the A and B counts will rise and the D and E counts will fall. When the market is heavily selling stocks, the opposite happens,

THE SIGNAL: Notice I have noted the % of all stocks that have A or B ratings.

- When the A+B% rises, I know the market, as a whole, is being bought.
- Any total of A+Bs over their "fair share" of 40% (2 ratings out of the 5 possible ratings= 40%) is good news. The 18% above is **BAD NEWS**

HOW CLOSE ARE THE INDICES TO ALL-TIME HIGHS?				
3/10/2020	Nasdaq	S&P500	NYSE	DJIA
Date of Index All-time High*	43880	43880	43847	43873
All-time High	9838.37	3393.52	14183.26	29568.27
Closing Price	8344.25	2882.23	11793.27	25018.16
Below (-) or Above (+) Recent High (%)	-15.2%	-15.1%	-16.9%	-15.4%
*New Highs are daily intraday prices and are noted in green for a week, even if the price drops lower.				

MARKET ACTION 2020 YEAR-TO-DATE			
3/10/20	2019 Closing Price	Current Price	Index % Change Year-to-Date
Nasdaq	8972.61	8344.25	-7.0%
S&P 500	3230.78	2882.23	-10.8%
DJIA	28538.44	25018.16	-12.3%
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."			

LAST WEEK'S MARKET ACTION: The Nasdaq and S&P500 indexes ended the week close to where they started. But **MORE IMPORTANT:** The market continued to fall on higher volume days (distribution) and rise on lower volume (not a sign of distribution or accumulation). The Nasdaq closed the week unchanged. The S&P500 was down.

LAST WEEK'S MARKET ACTION				
3/6/20	Weekly Index % Change	Weekly Volume % Change	Volume Above/ Below 10-week Avg	Type of Week
Nasdaq	+0.1%	+0.2%	+55.0%	Neither
S&P 500	+0.6%	S&P 500 Volume		Neither
DJIA	+1.8%	-4.5%	+73.0%	Neither
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, DJIA and NYSE Composite.				

NASDAQ Daily 4 month chart, (updated Monday 3/9/2020)

Nasdaq rose but closed under its 200-day m.a. line. with lower volume
NOTE: Monday's candlestick (see chart below) looks like a long upside down "T". It's called a GRAVESTONE candlestick – price started and closed at the bottom of a long bar signaling "death." We'll see!



NASDAQ Weekly 1 year chart, (updated Tuesday 3/10/2020) Nasdaq rises but holds below 200-da m.a.



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

S&P500 Daily 4 month chart, (updated Tuesday 3/10/2020)

The S&P500 rose almost 5% and held about half of that gain!

AGAIN: Volume was lower on a rising day. We haven't seen an accumulation day (a day rising price and volume) in over 3 weeks!



S&P500 Weekly 1 year chart, (updated Friday 3/6/2020)

S&P500 Crashes again on virus worries. Stays below 200-day support line.



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Then click on **CURRENT NEWSLETTER** tab

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 well at night.

Questions may be submitted to: Editor@ArmchairInvestor.com

See additional definitions on the following pages....

**EXAMPLE of the DAILY MARKET ACTION table
with explanation of terms and signals:**

THE DAILY MARKET ACTION						
9/27/19	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg.	Accumulation or Distribution Day?	Recent Trend Gain/Loss from 8/13 UPTREND SIGNAL
Nasdaq	7,939.63	-1.1%	+8.5%	-11.0%	Major Distribution	+1.7%
S&P500	2,961.79	-0.5%	NYSE Volume		minor distribution	+3.4%
DJIA	26,820.25	-0.3%	+5.1%	-12.0%	minor distribution	+3.8%

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% and less than 1% with strong Volume (either higher than the day before or is well-above average volume).
A **Major Distribution Day**: Price FALLS 1.0% or more with higher Volume than the day before.
A **minor distribution Day**: Price FALLS 0.2% and less than 1% with strong Volume (either higher than the day before or is well-above average volume).
If the day's price/volume action does not meet the accumulation or distribution definitions above, it is a **neither day**.

** The **Recent Trend Gains/Losses** column calculates how far each index has moved from the recent trend change assuming you purchased the index (in an Uptrend) or sold the index (in a Downtrend) at the opening price on the day after the signal. Although not every year outperforms the common "buy and hold" strategy, using these signals has significantly OUTPERFORMED the buy-and-hold strategy in total since 1/1/2000.

Why are my Final Volumes Sometimes Different than Yours? Why do the volume numbers on this table not always match other web sites? The 4:00 close of the market immediately shows an accurate final price. But the volume figures continue to trickle in for hours. At some time, the accumulation of volume numbers has to be cut off and different sites use different cut-offs. Also, some sources include the volume of stocks listed on one exchange but traded on another (e.g. Apple stock listed on Nasdaq but also traded on other exchanges.) And some sources do not. The most important rule is to consistently use only one source for volume.

EXAMPLE and DEFINITIONS used in this newsletter:

DAILY MARKET ACTION						
10/25/19	Index Close	Index % Change	Volume % Change	Volume vs 50-day Avg.	Accumulation or Distribution Day?	Recent Trend Gain/Loss from 8/13 UPTREND SIGNAL
Nasdaq	8,243.12	+0.70%	+1.2%	-2.1%	Neither	+5.3%
S&P500	3,022.55	+0.41%	NYSE Volume		Neither	+5.3%
DJIA	26,958.06	+0.57%	-9.2%	-1.5%	Neither	+4.3%
<p>A Major Accumulation Day: Price RISES at least 1.0% or more with higher Volume than prior day.</p> <p>A minor accumulation Day: Price RISES at least 0.2% and less than 1% with strong Volume (either higher than the day before or is well-above average volume).</p> <p>A Major Distribution Day: Price FALLS at least 1.0% or more with higher Volume than the day before.</p> <p>A minor distribution Day: Price FALLS at least 0.2% and less than 1% with strong Volume (either higher than the day before or is well-above average volume).</p> <p>If the day's price/volume action does not meet the accumulation or distribution definitions above, it is a "Neither" day.</p>						
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CALL EARLY: Seating is limited to no more than 3 guests at each session to ensure the paid subscribers receive full value.