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| **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?** |
| 20 | 4/23/20 | 8494.75 | -0.01% | +26.2% | 15 | –– | –– |
| 19 | 4/24/20 | 8634.52 | +1.7% | -3.0% | 16 | –– | DOWNTREND |
| 18 | 4/27/20 | 8730.16 | +1.1% | +1.6% | 17 | Major Accumulation | UPTREND |
| 17 | 4/28/20 | 8607.73 | -1.4% | +0.7% | 18 | Major Distribution | DOWNTREND |
| 16 | 4/29/20 | 8914.71 | +3.6% | +16.3% | 19 | Major Accumulation | UPTREND |
| 15 | 4/30/20 | 8889.55 | -0.3% | -4.1% | 20 | –– | UPTREND |
| 14 | 5/1/20 | 8604.95 | -3.2% | -9.9% | 21 | –– | UPTREND |
| 13 | 5/4/20 | 8710.72 | +1.2% | -9.5% | 22 | –– | DOWNTREND |
| 12 | 5/5/20 | 8809.12 | +1.1% | +13.1% | 23 | Major Accumulation | UPTREND |
| 11 | 5/6/20 | 8854.39 | +0.5% | -7.9% | 24 | –– | DOWNTREND |
| 10 | 5/7/20 | 8979.66 | +1.4% | +3.4% | 25 | Major Accumulation | UPTREND |
| 9 | 5/8/20 | 9121.32 | +1.6% | +1.8% | 26 | Major Accumulation | UPTREND |
| 8 | 5/11/20 | 9192.34 | +0.8% | +3.6% | 27 | Minor accumulation | UPTREND |
| 7 | 5/12/20 | 9002.55 | -2.1% | +9.9% | 28 | Major Distribution | DOWNTREND |
| 6 | 5/13/20 | 8863.17 | -1.6% | -1.6% | 29 | –– | UPTREND |
| 5 | 5/14/20 | 8943.72 | +0.9% | -7.0% | 30 | –– | DOWNTREND |
| 4 | 5/15/20 | 9014.56 | +0.8% | +7.3% | 31 | Minor accumulation | UPTREND |
| 3 | 5/18/20 | 9234.83 | +2.4% | +4.5% | 32 | Major Accumulation | UPTREND |
| 2 | 5/19/20 | 9185.10 | -0.5% | -5.4% | 33 | –– | UPTREND |
| 1 | 5/20/20 | 9375.68 | +2.1% | +5.0% | 34 | Major Accumulation | UPTREND |
| “Consistent with” Uptrend or Downtrend: On a rising day with lower volume (see 4/13 for example), the lower volume says the market isn’t supportive of the rise in price. Thus, the right-most column labeled the day “DOWNTREND” which means the Nasdaq’s price-volume action was consistent with a market Downtrend. | | | | | | | |

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| **PROGRESS IN ACCUMULATION/DISTRIBUTION RATINGS** | | | | | | | |
|  |  | **A** | **B** | **C** | **D** | **E** | **As + Bs** |
| **4 weeks ago** | **4/22** | **5%** | **27%** | **23%** | **27%** | **18%** | **32%** |
| **3 weeks ago** | **4/29** | **8%** | **33%** | **24%** | **24%** | **12%** | **41%** |
| **2 weeks ago** | **5/6** | **8%** | **35%** | **24%** | **23%** | **10%** | **43%** |
| **1 week ago** | **5/13** | **8%** | **34%** | **25%** | **23%** | **10%** | **42%** |
| **Today** | **5/20** | **9%** | **37%** | **25%** | **22%** | **8%** | **46%** |
|  | **# stocks in each rating:** | **540** | **2307** | **1551** | **1349** | **502** |  |
| 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. | | | | | | | |