Financial Research, Education & Data

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April 2010
Charts as of 3/26/10

The FRED Report – Monthly Review

Positive	Negative	Neutral	Highlight
↑	↓	↔	Change

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Summary of Monthly Piece

ASSET CLASSES:

STOCKS:

Rating the three Market Principles:
As readers know, we break the stock market down into three basic market principles: (a) Sentiment, (b) Internal Momentum, and (c) External Momentum. I will review these here.

Sentiment: We use two indicators to measure sentiment. These are options activity and certain sentiment polls. For options, we use total CBOE volume and take the figure directly from the CBOE website. For our sentiment poll numbers, we prefer using % bears from Investors Intelligence. We use only the % bear's number because, in our opinion, the bears almost always take action. It is rare to find a complacent bear. Sentiment is what we call a "Condition Indicator". By this we mean it has nothing to do with timing trades – rather it is part of the overall mosaic of market activity.

Our current reading of the sentiment indicators is neutral to negative. Sentiment has continued to improve, and the Put/Call indicator is positive. We had some better Investor's Intelligence Bears readings as well, but this indicator generally takes more time to correct an excess. A bit more positive is that we did not see major call buying on the last decline. The indicator remains neutral in spite of the magnitude of the rally of off the January lows.. **This Principle is improving since last month's report, and looks good considering the magnitude of the recent rally**.

Internal Momentum: We use several Breadth indicators to measure internal momentum. We publish three indicators in this Monthly Review: the McClellan Oscillator, an Indicator of New Highs on the NYSE vs. New Lows, and our own breadth Oscillator – called **Fred's Breadth Oscillator**, or FBO. The McClellan gives great trading signals, while the last two are also "Condition Indicators".

Our current reading of the internal momentum indicators is positive. Indeed, the weekly or intermediate FBO is still up. This indicator almost always signals a change in trend through divergence, and this is many weeks away. This suggests that, should a short-term pullback occur, higher highs are in store. The daily FBO has moved to overbought once again, suggesting a short –term pullback is in order here. The McClellan is slightly negative, falling from overbought, and a move to the -150 area would set up a rally. New Highs/New Lows hit new recovery highs. Small and Mid Cap stocks are now doing better, and showing relative strength during this advance, as are the Transportation stocks, an indicator of economic strength.

External Momentum: We use several price indicators to measure this, and these are primarily tactical indicators. We use the 5 and 20 period moving averages, and a simple crossover to determine trend. We use Stochastics, another standard indicator, to measure overbought/oversold levels, or as we prefer to consider them, areas of risk and reward. The one criticism of Stochastics is that they are too sensitive, so we also have our own Price Oscillator we publish, called **Fred's Price Oscillator, or the FPO**.

Summary of Monthly Piece…..continued

Our current reading of the External Momentum indicators is positive. Several sectors are improving. Short-term stochastics are overbought as are intermediate-term stochastics, suggesting a short – term pullback could occur at any time. The short-term FPO is oversold, down from the neutral of last month's report, and the intermediate-term FPO is slightly overbought. **The most important observation here is that the rally of the January lows, which we expected, has done nothing to hurt the intermediate – term attractiveness of the equity markets.**.

CONCLUSION: We saw the short-term decline in US stocks we wanted to see, followed by a rally where blue chips lagged, and broader indexes, led by Mid and Small Cap stocks led the advance. Sentiment is improving. Overall, the message of the market seems to be what normally occurs in equities after a recession is in fact occurring. We remain longer – term positive on equities.

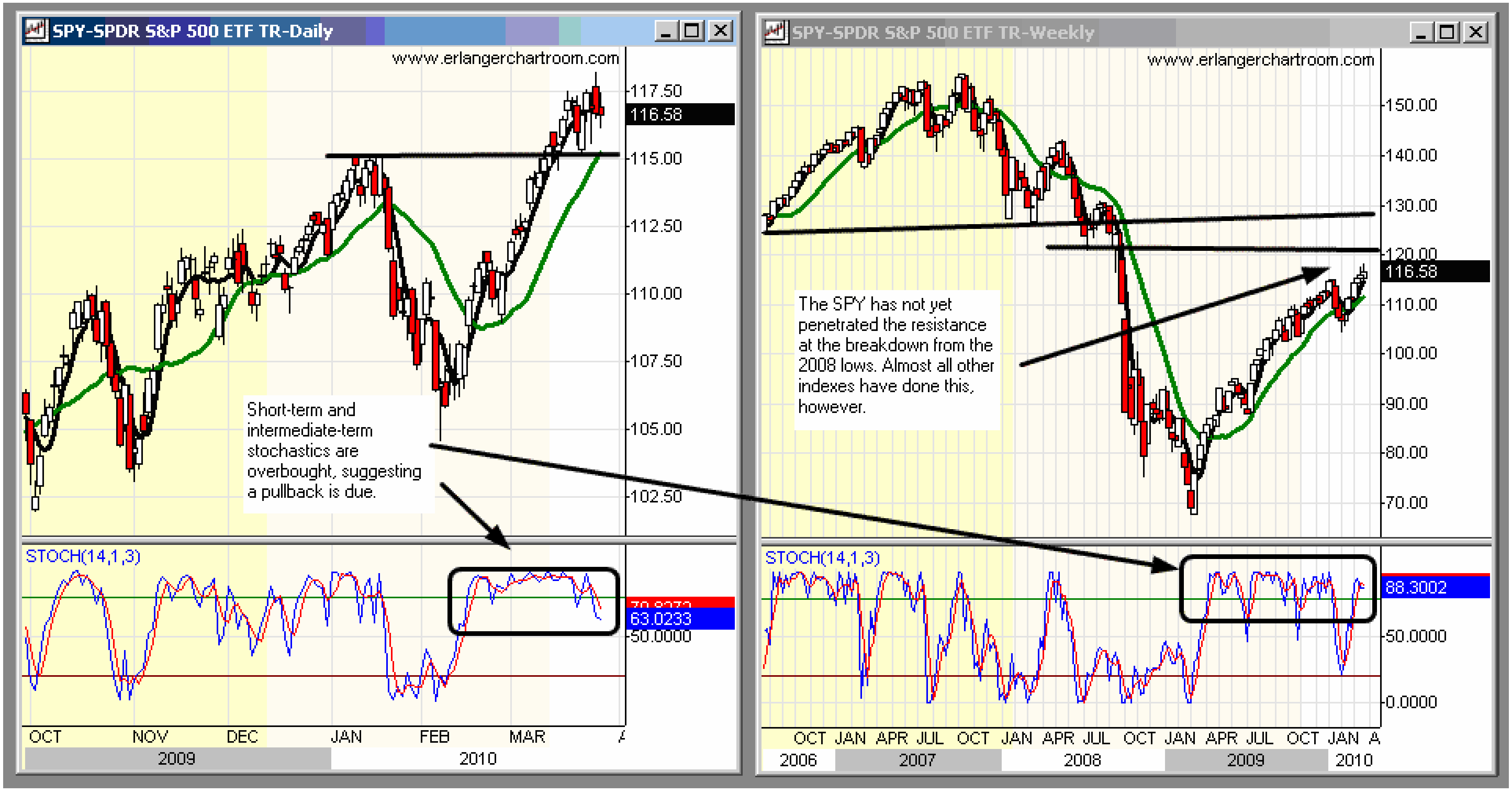
FIXED INCOME:
Interest rates still present a murky picture this month. For now, US and international Government bonds look weaker than corporate bonds, and it looks to us as if rates around the world are going to rally sometime this year. The HYG or high yield area, now looks to be a proxy for risk, and has advanced along with stocks There were tradable bottoms in the TLT and LQD (Corporate Bond ETF), but at least in the case of the TLT this ended badly. For those advisors looking to add bonds for clients – I would buy only on dips in these markets, at least only on down days. We are long-term bond bears.

COMMODITIES:
Integral to our longer term strategic view of the markets is that we have entered an era of commodity inflation. Gold hit all time highs in 2009. Gold has been volatile, but we look for a summer rally in the metals. Consolidation is likely to end soon, and a move above 114 could signal this. The US Dollar has rallied into the lower end of our projected range. It looks like more upside could occur, but is still weaker than expected. The Petroleum complex is primed to decline into a low before a summer rally. The DBC commodity index is long-term positive, and advisors should realize that commodities and the dollar, historically, are not always inversely correlated. The DBC chart shows this. This year could see rallies in both. We are long-term commodity bulls.

INTERNATIONAL:
Our view has been that developing markets where there is growth and commodity production should do better than more developed parts of the world. Currently developing markets are improving. Growth oriented advisors should be ready to add money to areas like China, Brazil, and Australia. Japan remains short-term attractive. We note smaller cap indexes in all markets look stronger, a plus suggesting economic recovery is taking hold.

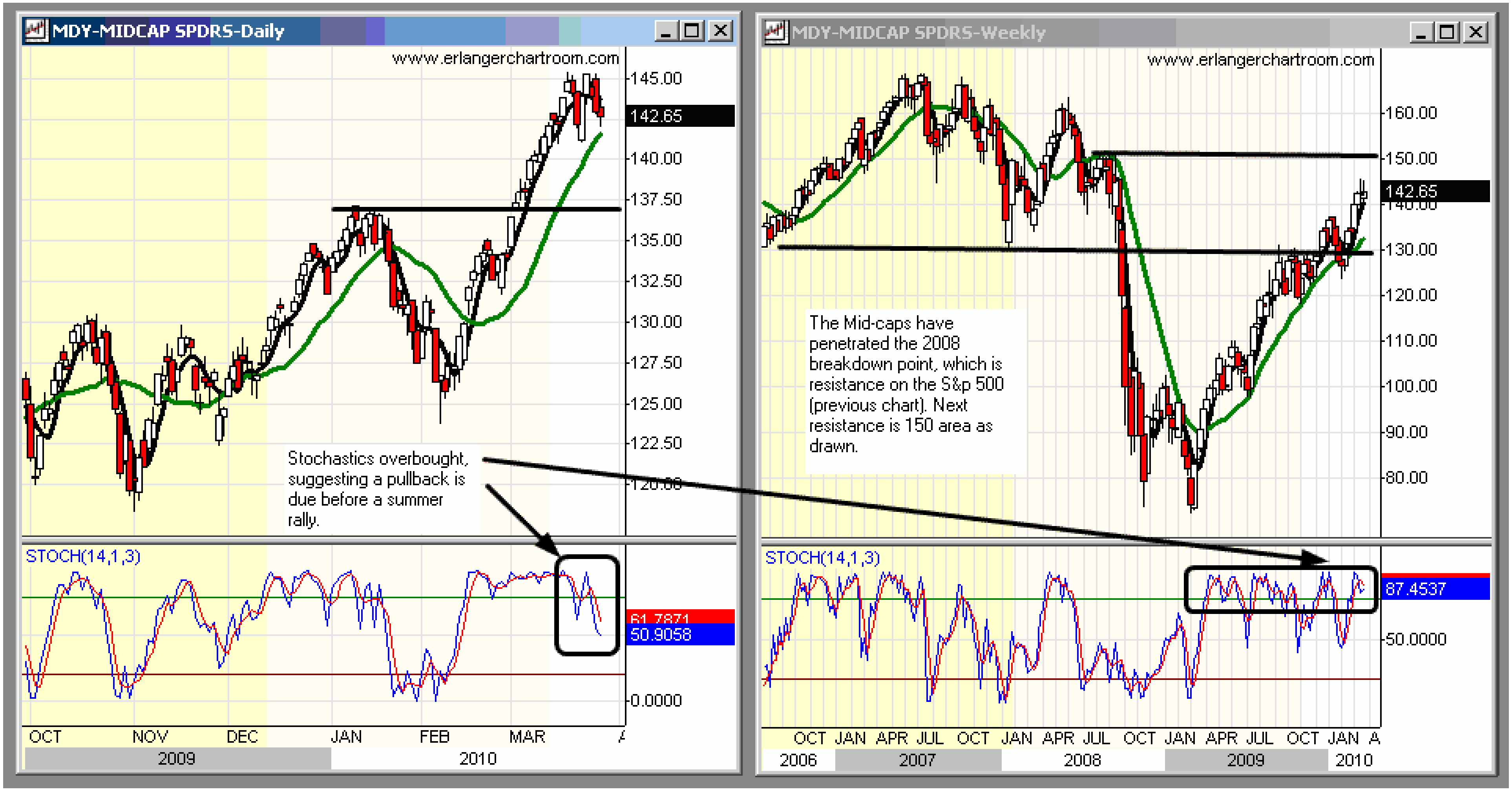
SECTORS:
The sector charts show some surprises. Our favorites are: IYW (Tech), and (XLY) Discretionary. Healthcare (XLV) continues to weaken. Financials (XLF) is the most improved, and we feel this shows continued economic recovery. Energy (XLE) continues a period of seasonal weakness. The biggest negative change continues to be in Utilities (XLU) which we would underweight. See the section and charts for more info and commentary (*pages 27-36*).

Market Review: Price Charts – SPY – SP 500 ETF



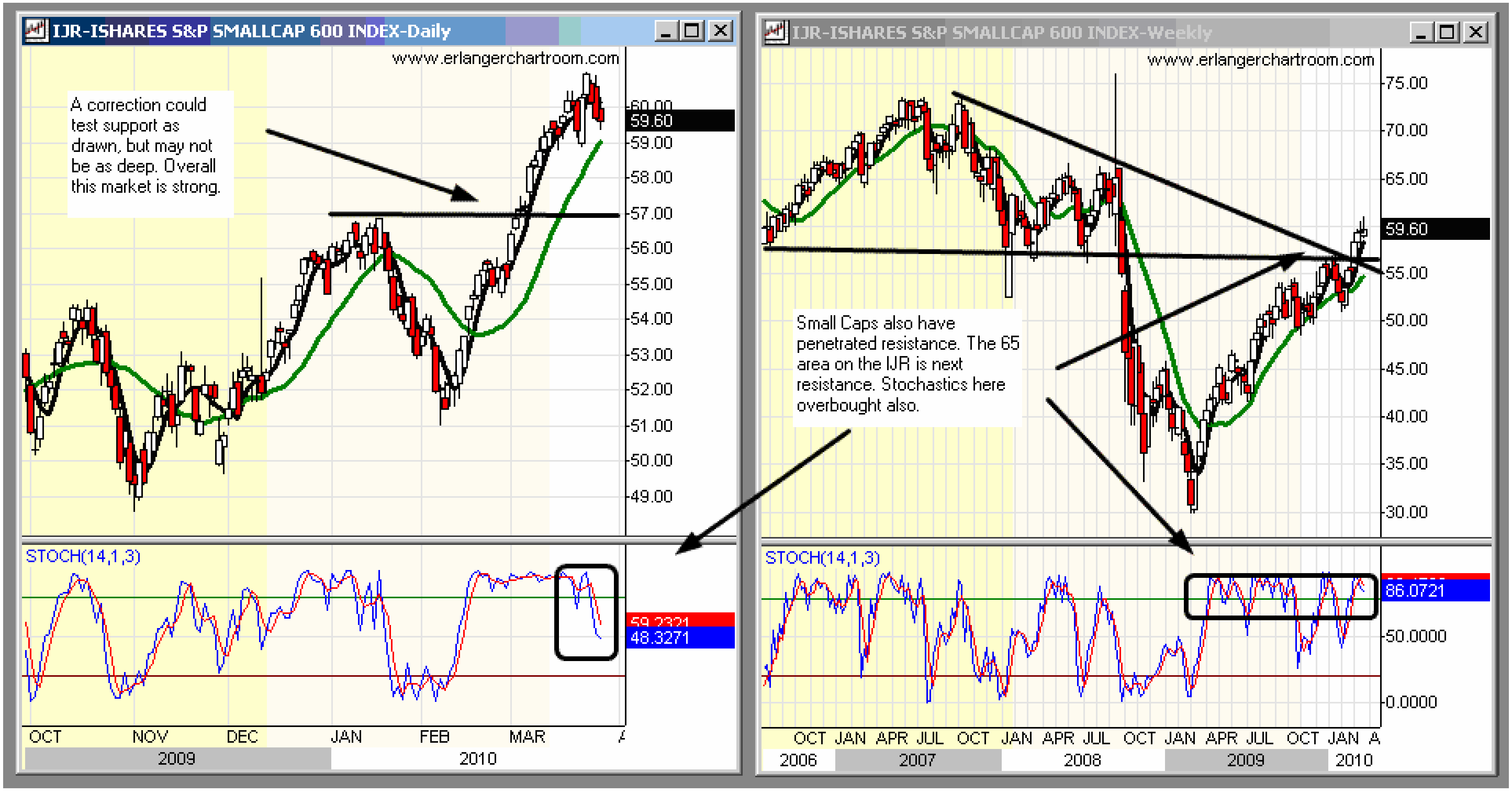
<u>This market has rallied, but remains below resistance:</u> The short-term rally we expected has occurred. Short-term stochastics are now overbought. Weekly indicators are also overbought. We expect a short – term decline that will set up a summer rally, but the intermediate picture is such that the market could continue up.

Market Review: Price Charts – MDY – MidCap SPDRS ETF



The MDY remains in an uptrend and is outperforming. The major resistance has been broken: Overall, the Mid Caps outperformed in 2009 and continue to outperform the S&P 500 in 2010, which is not widely accepted. We expect this area could continue to outperform through the rest of 2010. A move through the 150 area would set up a test of all time highs on the MDY, which we expect later this year after a short – term pullback.

Market Review: Price Charts – IJR – IShares S&P SmallCap 600 Index ETF

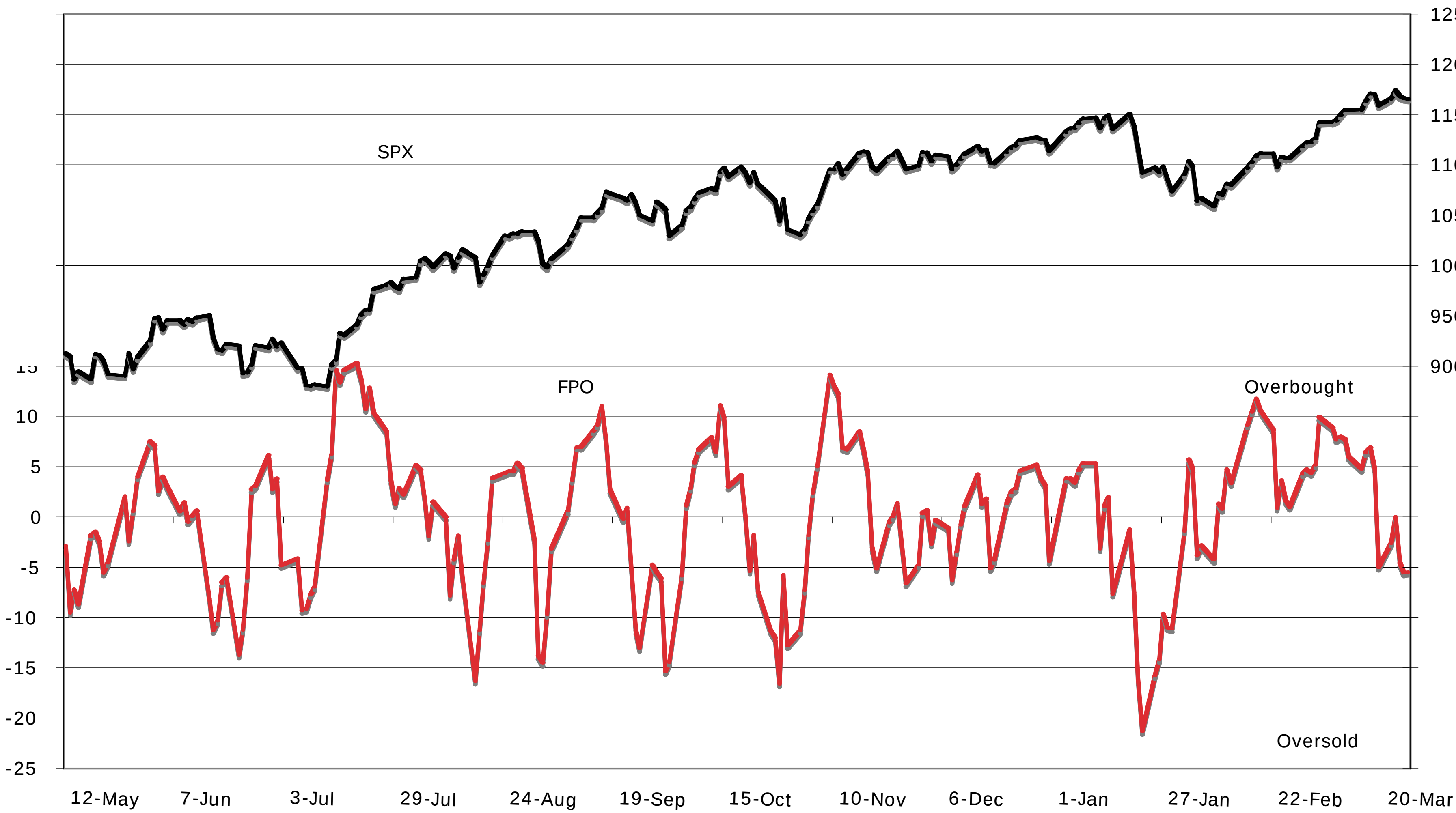


The Small Cap ETF remains in a short-term uptrend, and has penetrated intermediate resistance: Small Caps look to outperform in 2010, as they are showing relative strength vs. the SPY on both rallies and declines. The 65 area is next resistance.

Market Review: Price Charts – IYT – Transportation

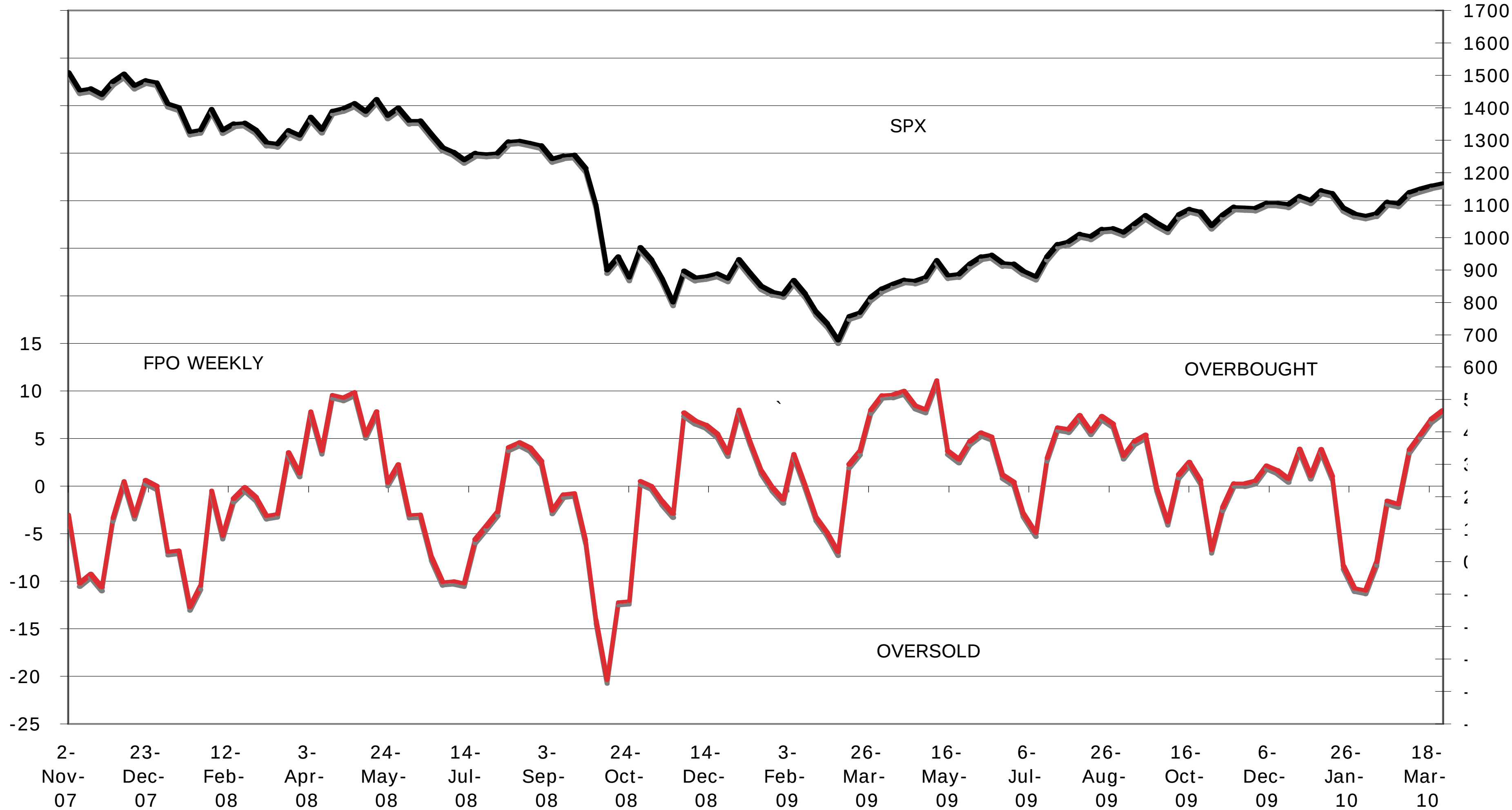
This index has broken through intermediate-term resistance: Currently the Transports are rallying and continue to outperform the S&P 500. This is a sign of strength, which suggests economic recovery should continue. Long time readers will recall that this index is our favorite measure of economic strength. While a short –term pullback could occur at any time, The IYT is attractive, and a move above 80 would likely forecast a new upleg for the Transports, and the market as a whole.

Market Review: Price Charts – Daily – Fred's Price Oscillator



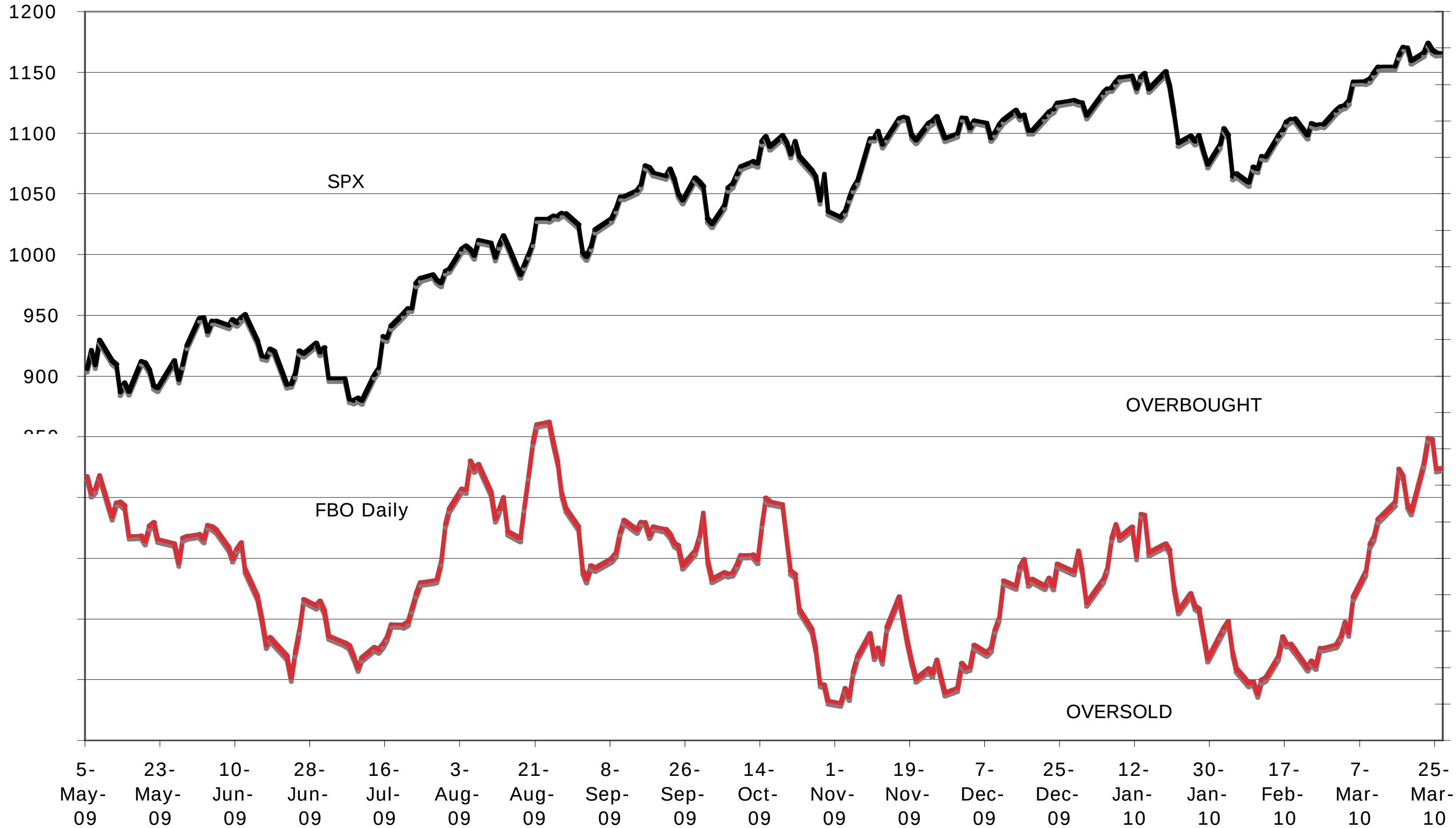
<u>The daily FPO is slightly negative, down from overbought</u>: We had the expected rally, and now we are seeing the first pullback from those highs. Note that the indicator continues to react better to buy signals than sell signals, and the market trend remains up intermediate-term. The next buy point should be for a summer rally.

Market Review: Price Charts – Weekly – Fred's Price Oscillator



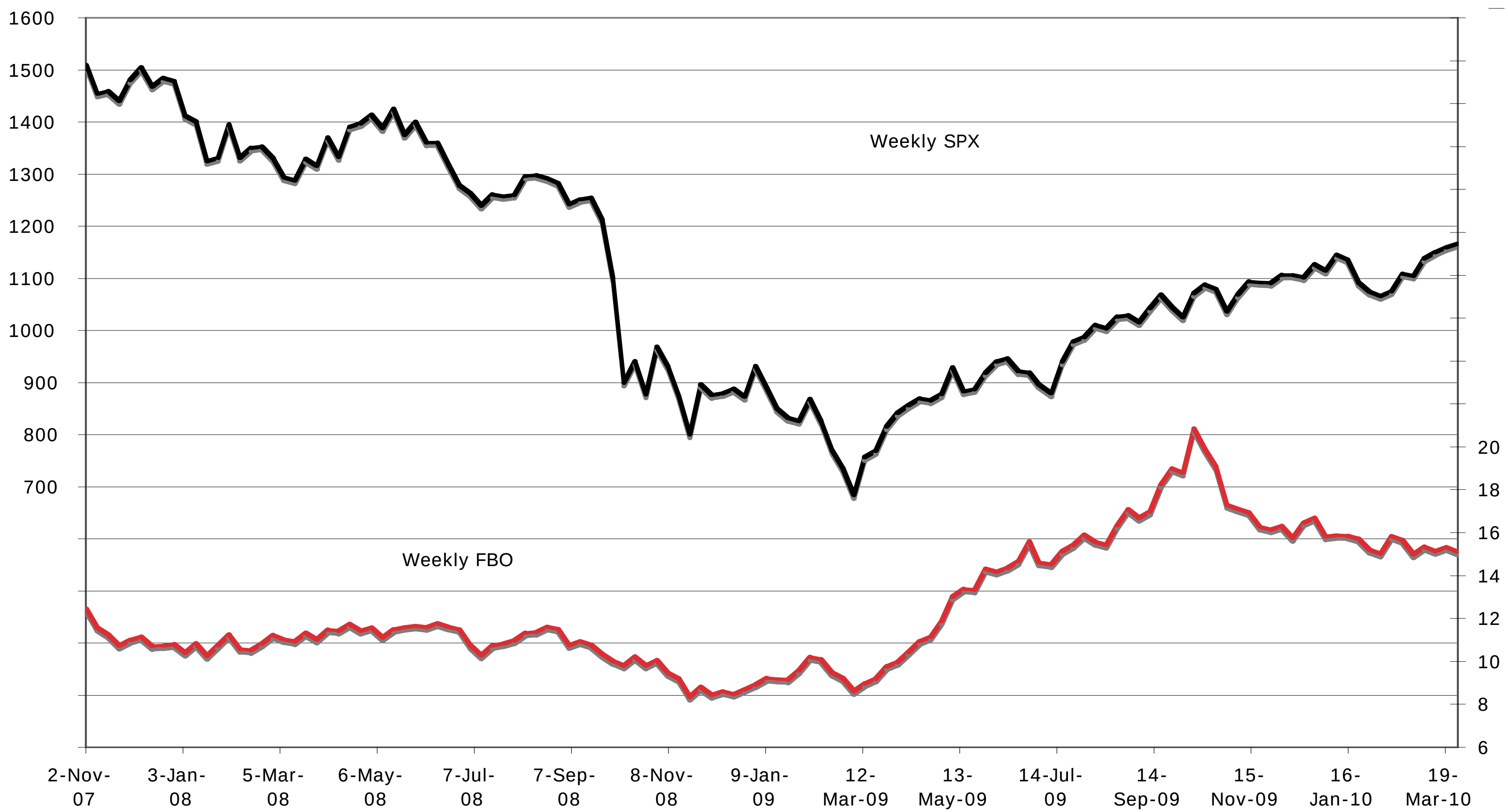
The Weekly FPO is slightly overbought, suggesting a pullback is due: The last significant low occurred at – 20 on the FPO. Generally a corresponding high of significance will occur only after +20 is reached. The last decline brought an oversold reading, and have become slightly overbought from there. This indicator suggests more rally is likely, after a pullback.

Market Review: Internal Momentum – Daily Fred's Breadth Oscillator



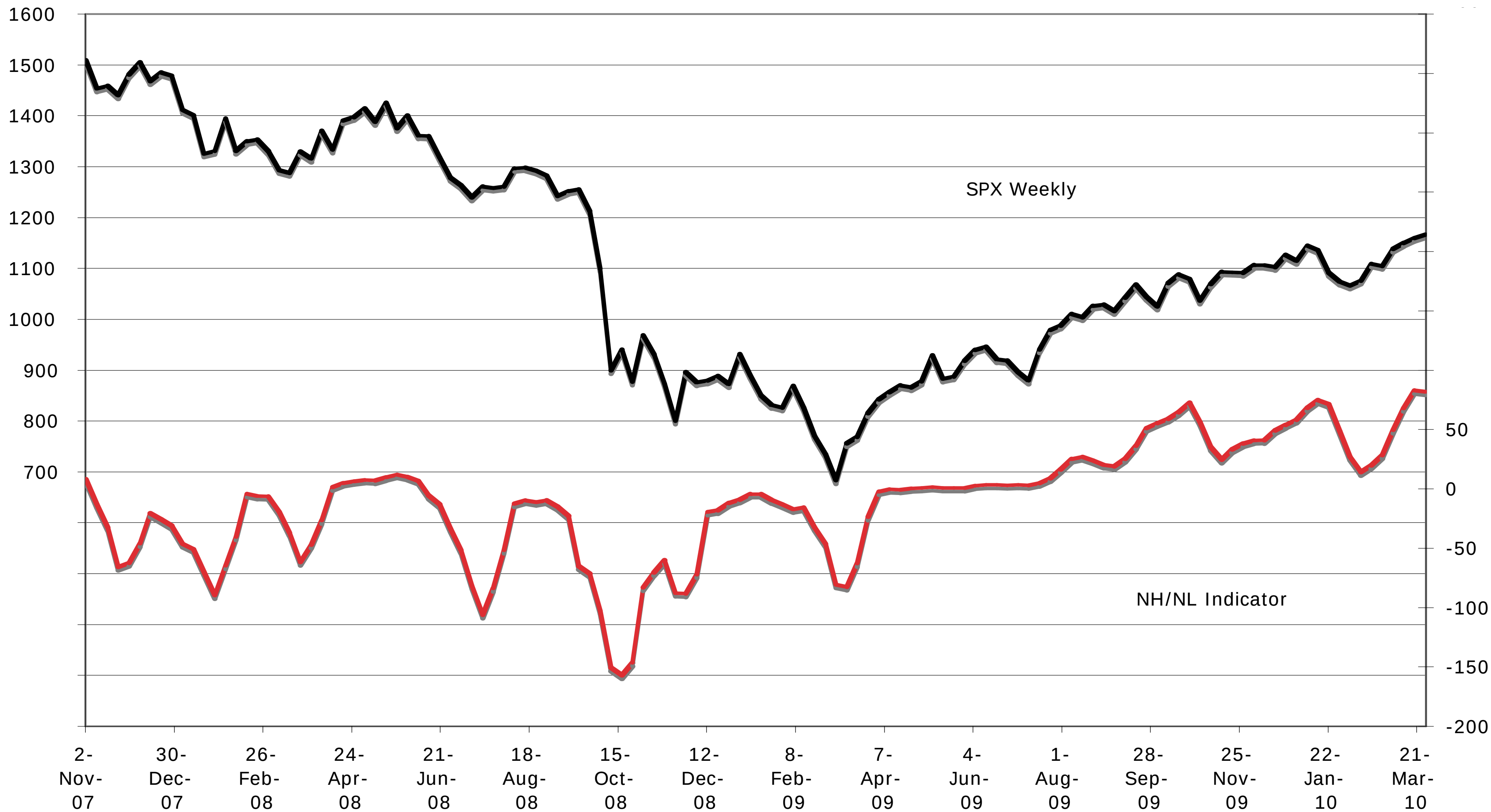
The short-term FBO is oversold: This indicator has moved back into the overbought area, even as the McClellan Oscillator has gotten slightly oversold. This suggests a short –term pullback is close.

Market Review: Internal Momentum – Weekly Fred's Breadth Oscillator



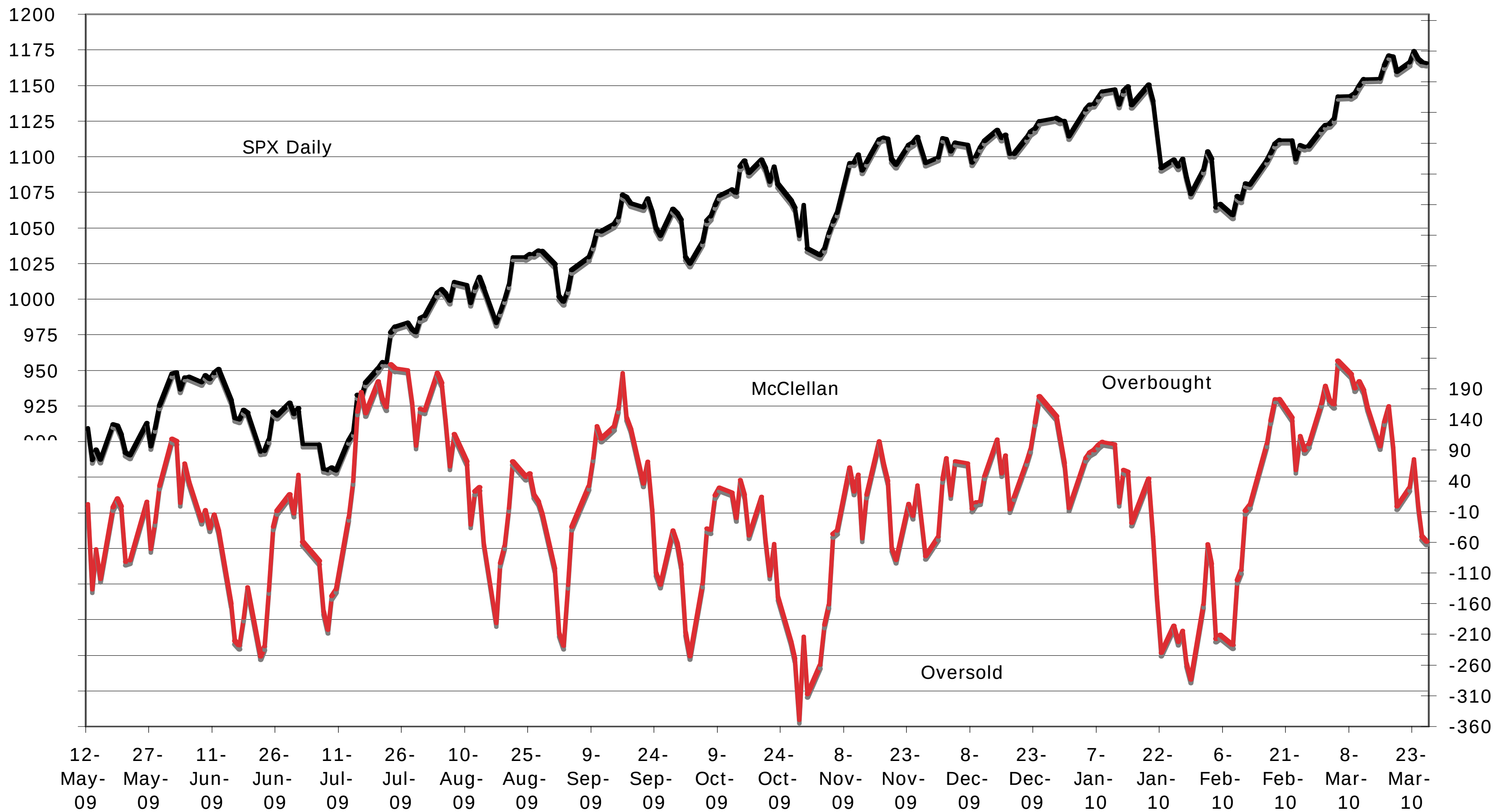
The Intermediate FBO is overbought, but still looks strong as the market rallies: The Oscillator normally signals a trading top is in place on two successive tests of the 18 to 20 area, creating a divergence. We have had the first pullback in the Oscillator since the start of this move. While we have advanced, this suggests an intermediate-term top is still weeks away. This indicator, along with New Highs/New Lows, was been very strong during the last pullback, a positive.

Market Review: Internal Momentum – Fred's New Highs/New Lows Indicator



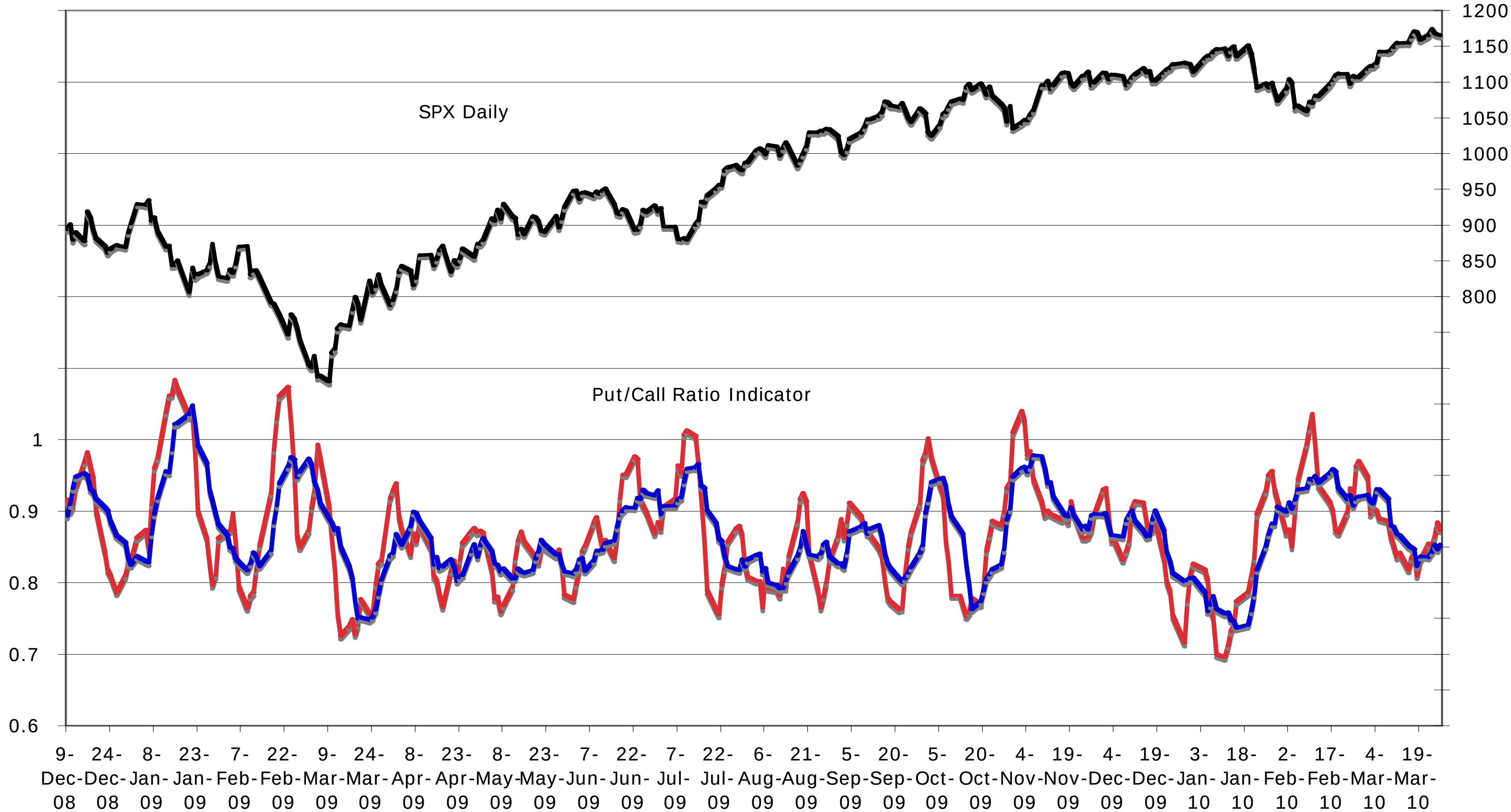
New Highs/New Lows is also positive: This tool measures the difference between the amount of new highs and new lows on the NYSE. The indicator has made multi-year new highs, signaling a healthy market. Given the magnitude of the recent short-term correction (almost 9% on the SPX from top to bottom), this indicator has held up extremely well. In addition, recent readings have once more started to improve. This is a very positive picture.

Market Review: Internal Momentum – McClellan Oscillator



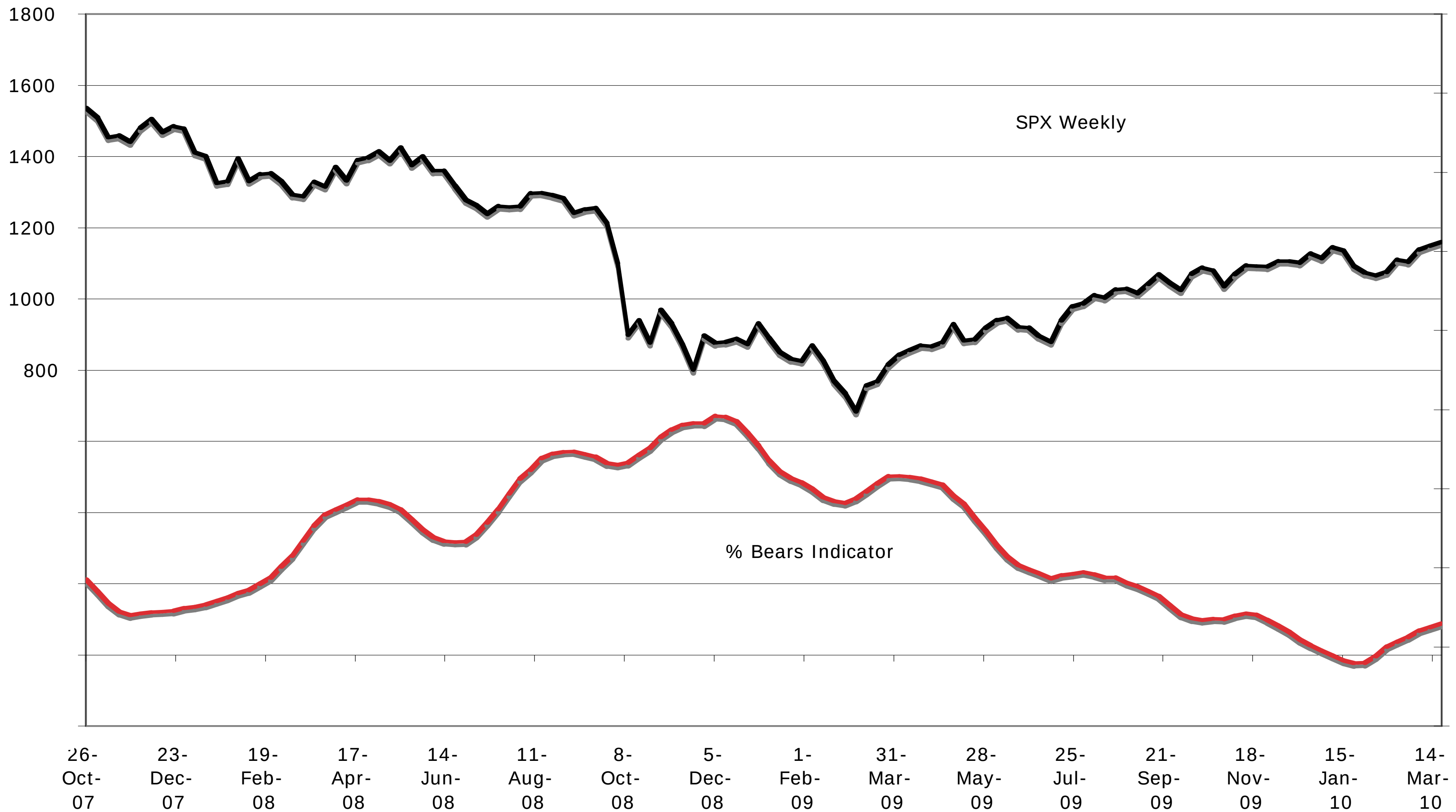
The McClellan Oscillator is slightly oversold, down from overbought in the last report: The McClellan is one of our favorite short-term timing tools. The Oscillator pattern is positive, but oversold. This suggests that while a short – term pullback could occur, another rally is coming. We note that the overall strength of breadth indicators during the last decline is positive.

Market Review: Sentiment - Put/Call Ratio



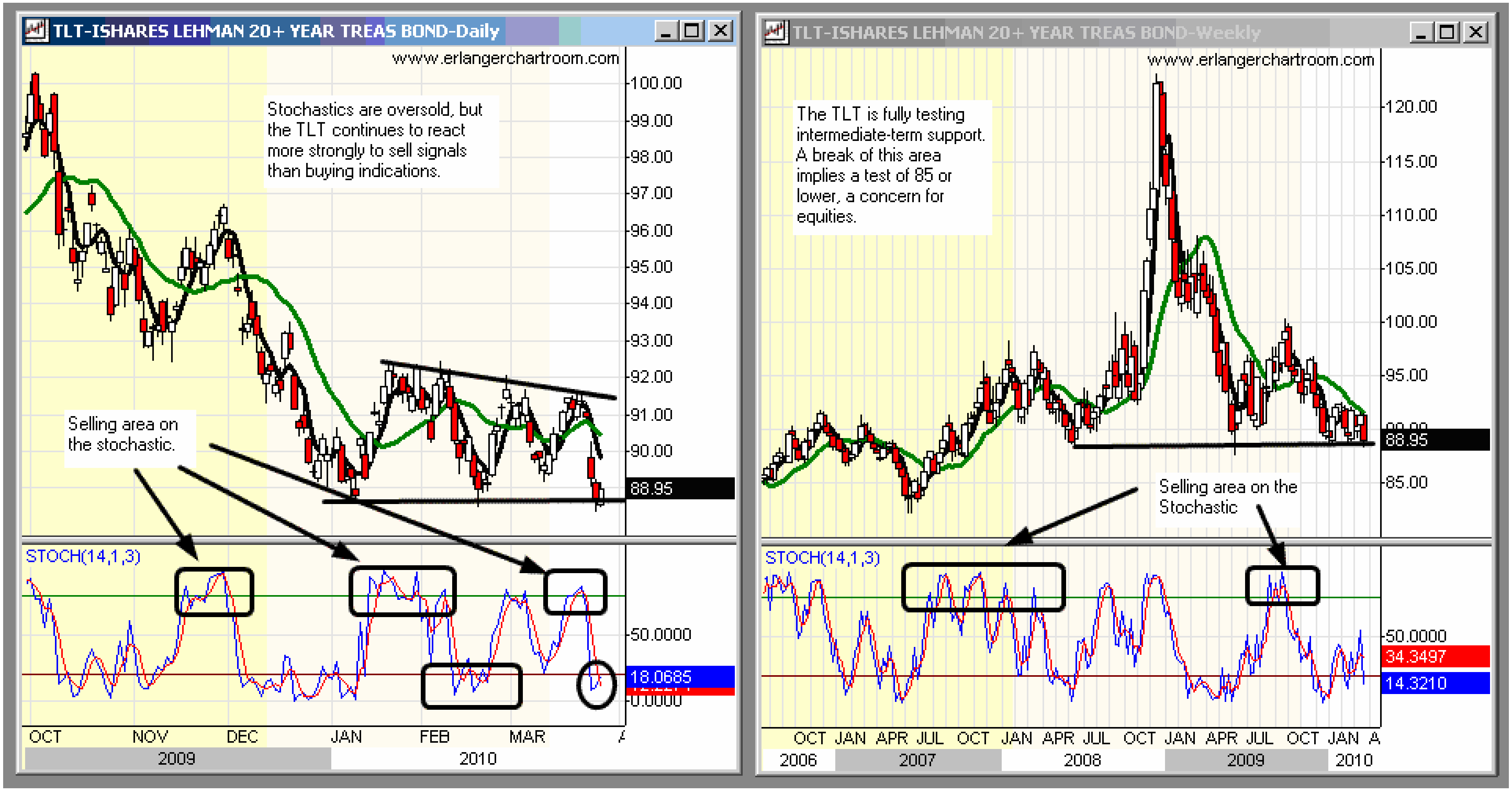
The Put/Call ratio is neutral/positive: Sentiment indicators are "condition" indicators for us, and not timing tools. That said, the put/call indicator has moved back to neutral from oversold. However, given the magnitude of the last rally, we take this to be a positive reading. On the next rally, should the SPX exceed 1200, and this indicator move to the sell area, we would become concerned.

Market Review: Sentiment – Investors Intelligence % Bears Indicator (moving averages)



Investor's Intelligence % bears is negative, as the indicator is in the 20% area: While the indicator remains in the sell zone, it has started to move up, and recent readings have been better. Overall, sentiment indicators have improved, but only slightly, since the last report.

Other Markets: Bonds – TLT – iShares Barclays 20+ Year Treasury Bond

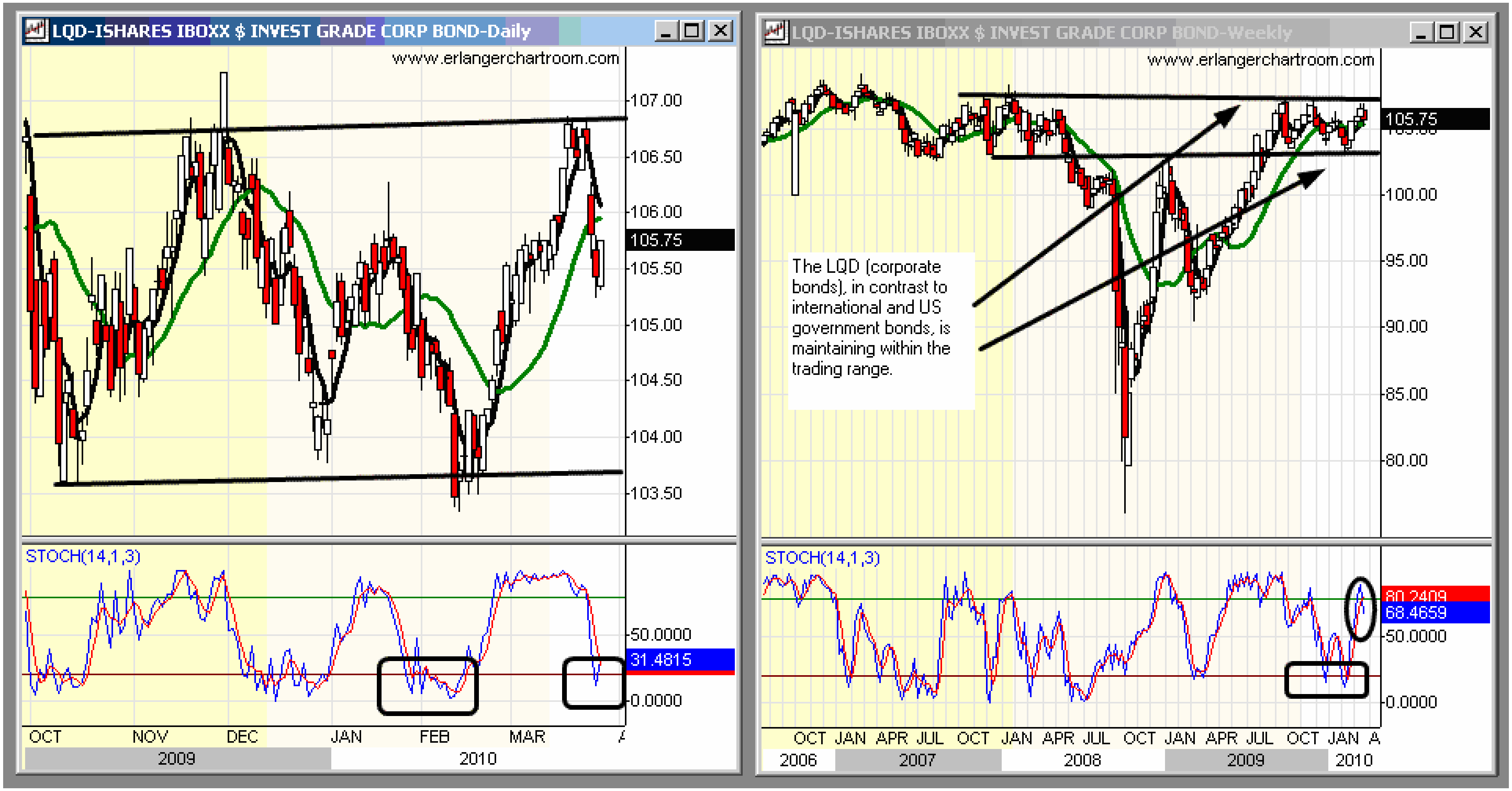


Currently the TLT weaker than expected: The TLT continues to react more strongly to sell signals than buy signals. We continue to be cautious. The bonds fell sharply from a short-term overbought reading. Short-term this market continues to disappoint. Longer-term, rates look higher, which means that the TLT could test 85 later this year. We expect choppy trading now, but are alert to hedge bonds for advisors should this market start to break.

Other Markets: Bonds – BWX – SPDR Barclays Capital Intl Treasury Bond

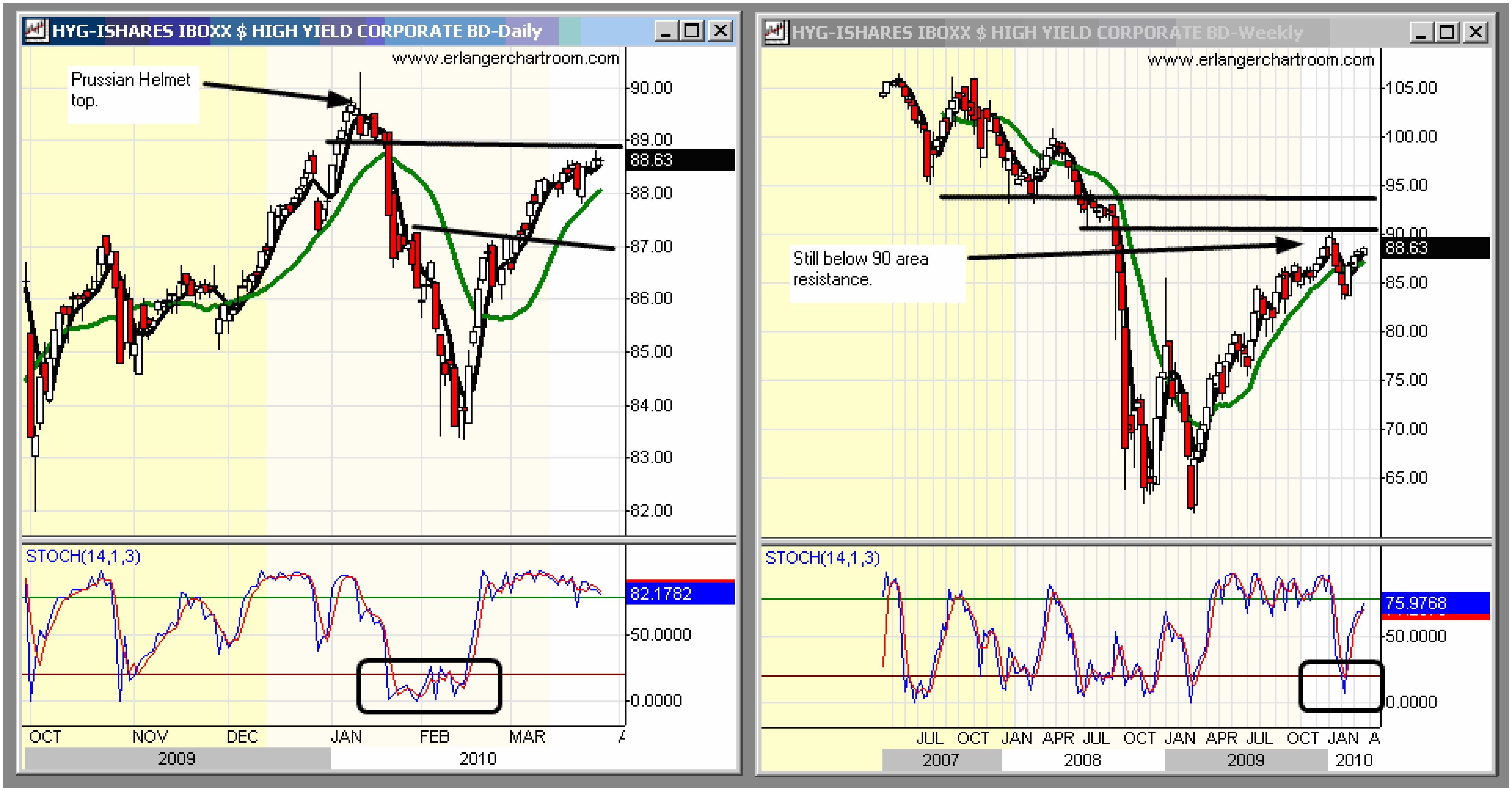
<u>The BWX trend is sideways at best, likely reversing down</u>: Last month we suggested the uptrend in this ETF was faltering, and that has proved to be the case. Currently this ETF is testing the last short-term support and confirms a short-term downtrend. We note that the dollar is rallying, which makes international bonds less attractive for now. Long-term support at 55 is holding for now, but could break at any time. Note bad data on charts with the spike to below 55 in December.

Other Markets: Bonds – LQD – iShares iBoxx $ Invest Grade Corp Bond



The Corporate Bond ETF is Neutral: Last month it seemed that the up move in this ETF had ended. Now, while the 104 – 107 range is holding, the overall condition of rates remains a concern (see previous pages). This ETF is now intermediate -term overbought, a concern. Should the long-term support break, a test of 100 – 95 cannot be ruled out. This market is holding but we have concerns.

Other Markets: Bonds – HYG – iShares iBoxx $ High Yield Corp Bond

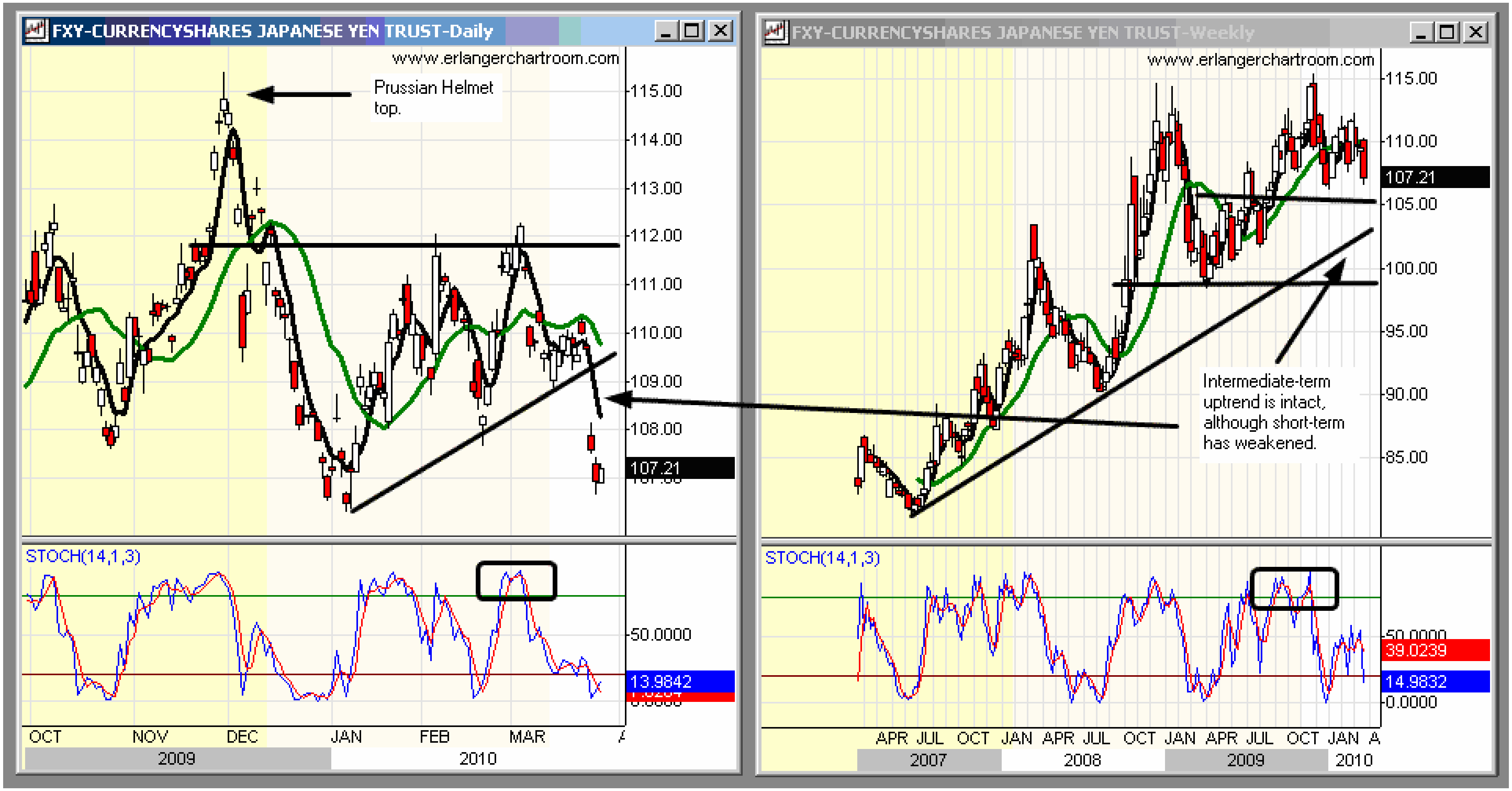


<u>The High Yield Bond ETF trend is now sideways</u>: The strong short-term uptrend has resumed. This ETF now looks to be trading in line with stocks, and is likely a proxy for risk. As such, a move above 90 would be a plus. The intermediate chart is similar to the SPY.

Other Markets: Currencies – FXE – CurrencyShares Euro Trust

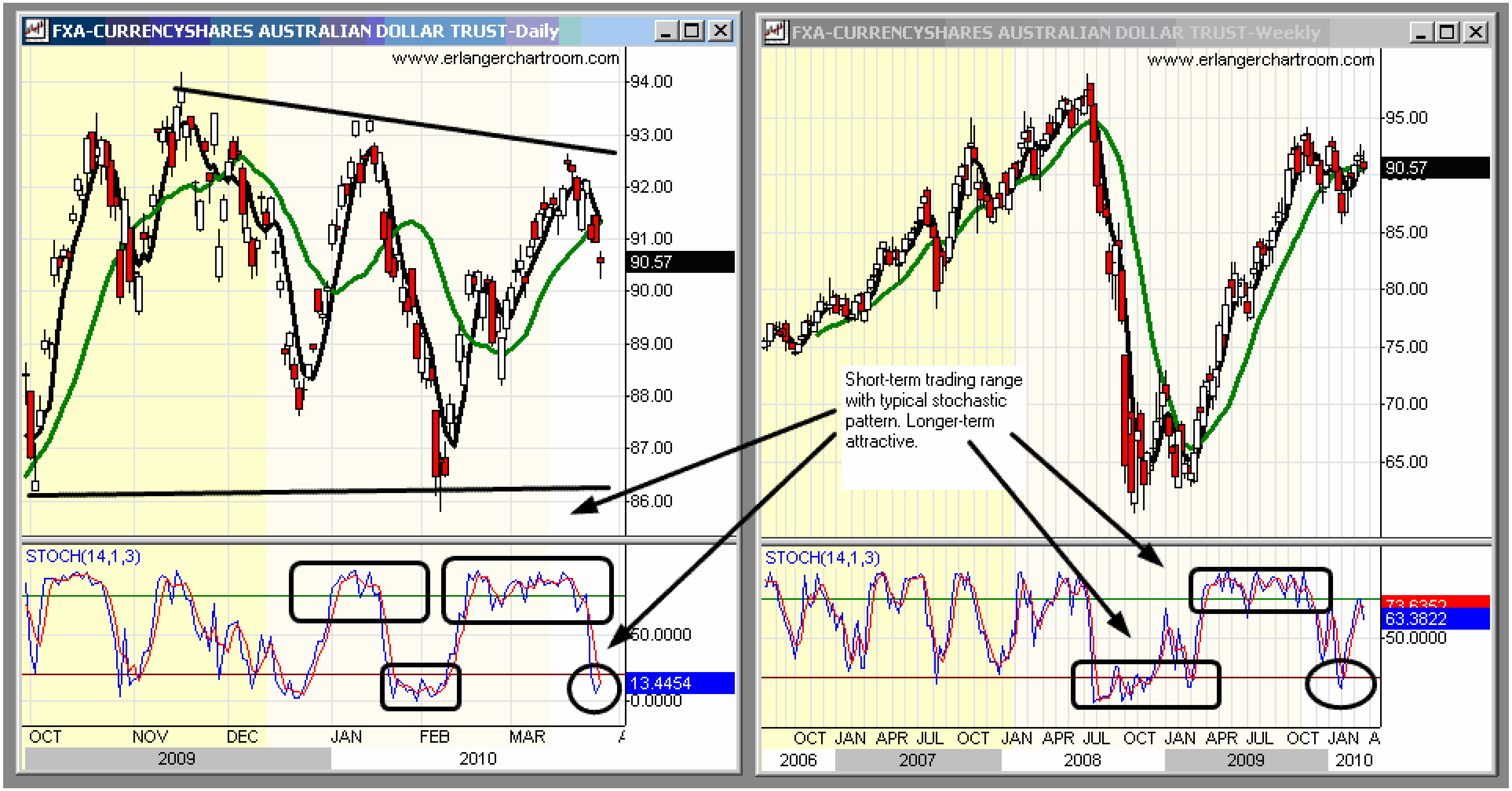
The Euro ETF has broken short-term uptrends and is down: Last month, we believed this market would decline, and we were right on predicting dollar strength. My accumulation model, which last month suggested rallies would fail, continues to deteriorate long-term. Last month's short – term buy signal worked, but for less than we expected. We continue to grade this market negative

Other Markets: Currencies – FXY – CurrencyShares Japanese Yen Trust



The Japanese Yen ETF is a neutral chart: Note how short-term stochastics are and in the buying area, as are intermediate-term stochastics. The short-term rally we were looking for last month materialized, and accumulation models improved such that this market is now graded neutral. Intermediate – term trend is up, but recent weakness causes some concern.

Other Markets: Currencies – FXA – CurrencyShares Australian Dollar Trust



The Aussie Dollar is still an uptrend, but consolidates 86 to 93: This currency is part of one of our longer-term themes, which is that commodity inflation is alive and well, and that the growth markets in Asia are leading the world out of the global recession. Australia is (a) close to China and the Asian tigers, and (b) a commodity driven market and currency. We remain positive as long as we remain above the 86 area. Rallies in the US Dollar, and declines in Gold, remain short-term concerns, however, this currency may work well in a summer rally led by commodities.

Other Markets: Currencies – FXC – CurrencyShares Canadian Dollar Trust

The Canadian Dollar is improving, and testing intermediate – term resistance: The Canadian market and currency are commodity related. While it is farther away from the Asian growth centers, the proximity to the United States, with its improving economy, is important also. While dollar strength is not hurting this market, a surprise to some (remember – the dollar and commodities do NOT have to trade inversely!). Strong Gold helps the Canadian Dollar.

Other Markets: Currencies – US Dollar Index

<u>The Dollar has rallied as expected, and has started another leg up</u>: The dollar is rallying as expected, but slower than we would like to see**.** This suggests that the trend in the dollar remains down and that this is a countertrend move. That said, the forecast move to 82 – 86 on the greenback is occurring now, and this should end this month. **We want to point out here that the dollar and commodities can rally in unison, although this has not been the pattern in recent years.**

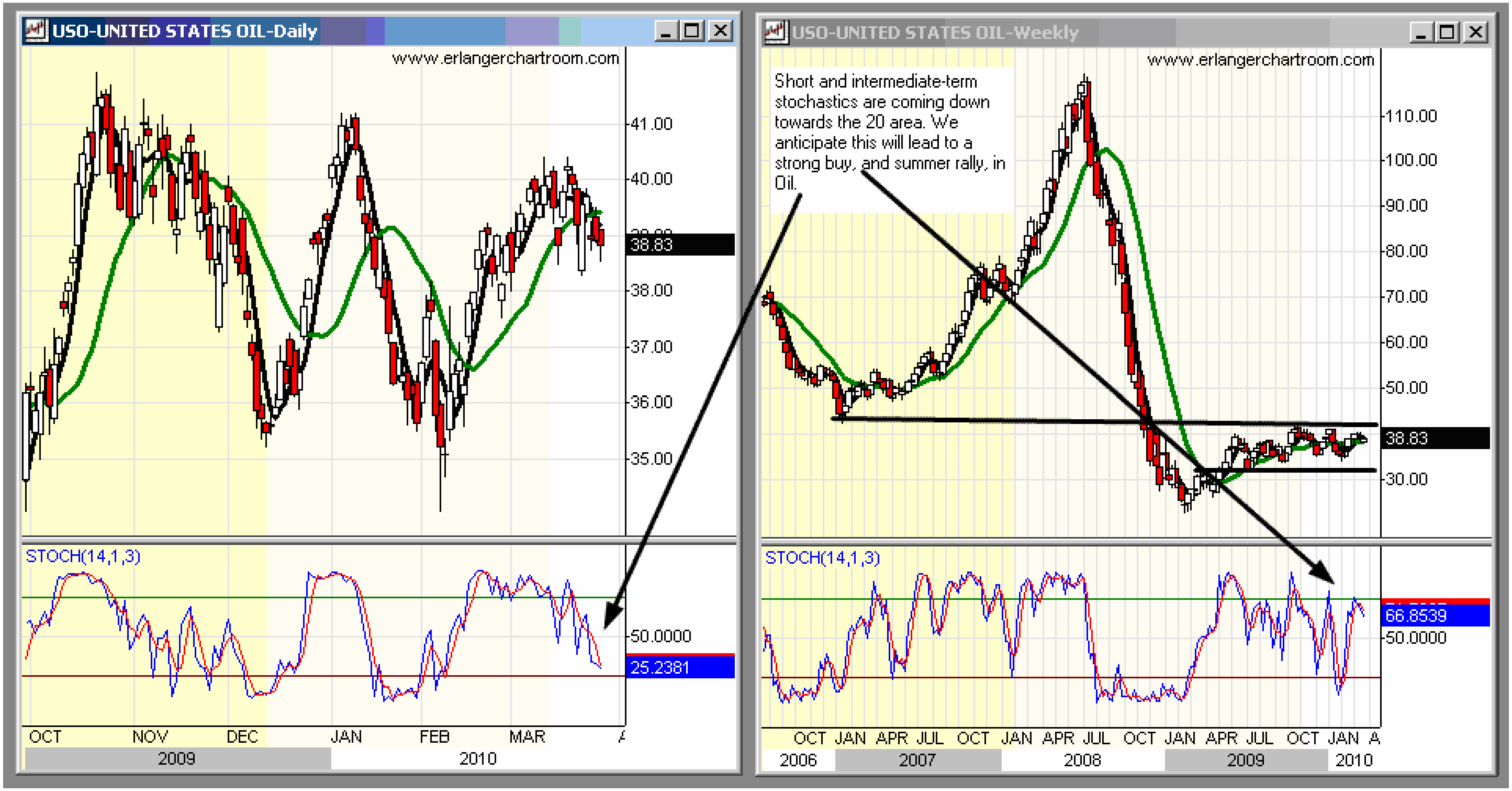
Other Markets: Commodities – DBC – PowerShares DB Commodity Index

<u>The DB commodity Index is weakening:</u> The recent pullback in the DBC has held layers of support in this area and intermediate-term commodities look positive. A move above 27 on this ETF would be a breakout. **Note that commodities can react to fundamental factors as well as currency movements, although the recent moves have likely been related to the rally in the dollar.**

Other Markets: Commodities – GLD – SPDR Gold Shares

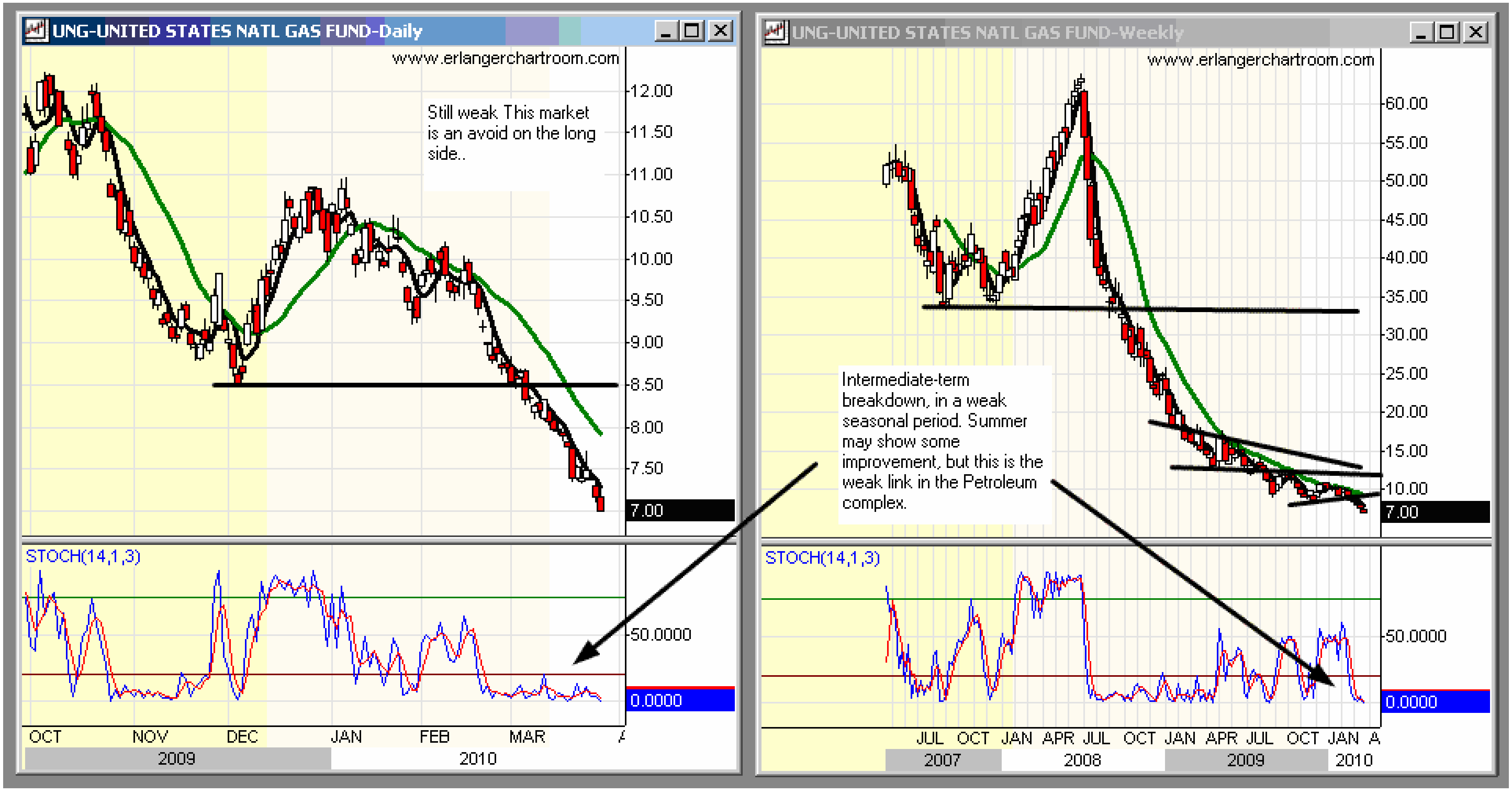
The Gold Market is still up, but consolidating: Gold remains one of our favorite long-term investments, and we view this consolidation as a set up for the next rally phase. We will add back our ½ position at 104. One more pullback to reload the daily Stochastic would be great – the weekly is possibly setting up over the next few weeks as well. We note that we could be cutting it a little fine, and if Gold starts a strong advance we will alert subscribers.

Other Markets: Commodities – USO – United States Oil



Crude Oil failed at intermediate resistance, and has held short-term support: Crude Oil can be seasonably weak into spring. We look for one more decline in oil and oil stocks to set up a late spring/early summer rally. One more decline in the weekly stochastic should do it for us..

Other Markets: Commodities - UNG - United States Natural Gas

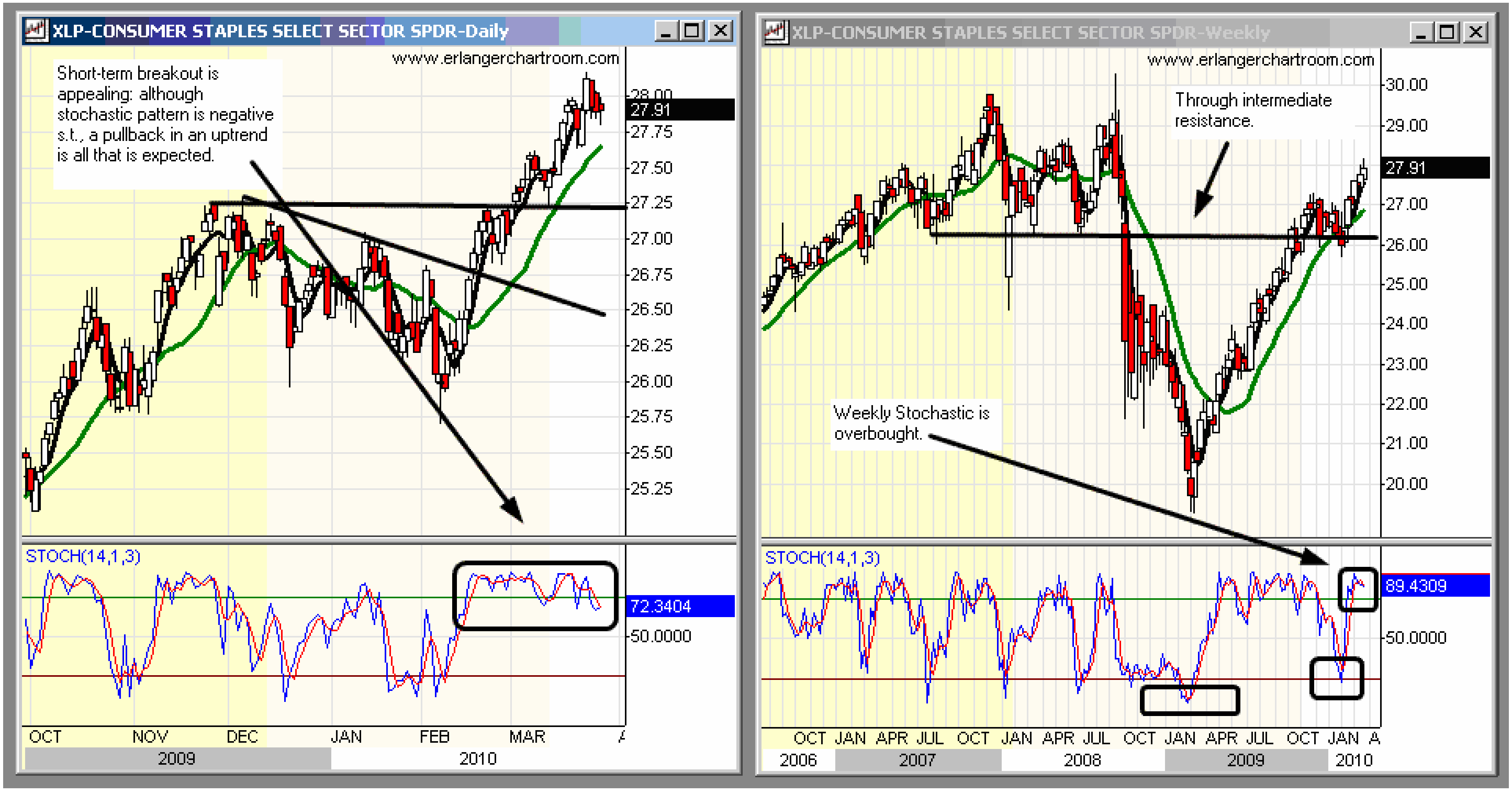


<u>The UNG is weakening, and the trend remains down</u>: We note here that **there have been issues surrounding the viability of the UNG.** We use it here simply because many advisors have no other way to get quotes on Natural Gas, and advise readers to check with their compliance departments regarding this. It looks like seasonal weakness is continuing and will look for a low in late spring/early summer. These new lows are a surprise, but this market has been weak.

ETF Sector Charts: Consumer Discretionary (XLY)

Consumer Discretionary remains positive: We have liked this sector since January of 2009, and the trend remains up. The reaction to oversold readings is strong relative to overbought indications as well. Our accumulation model has improved from last month. Positive picture, suggesting economic improvement, remains intact. The daily and weekly stochastics are overbought, a concern, but this sector remains an overweight. This suggests an improving economy is likely.

ETF Sector Charts: Consumer Staples (XLP)

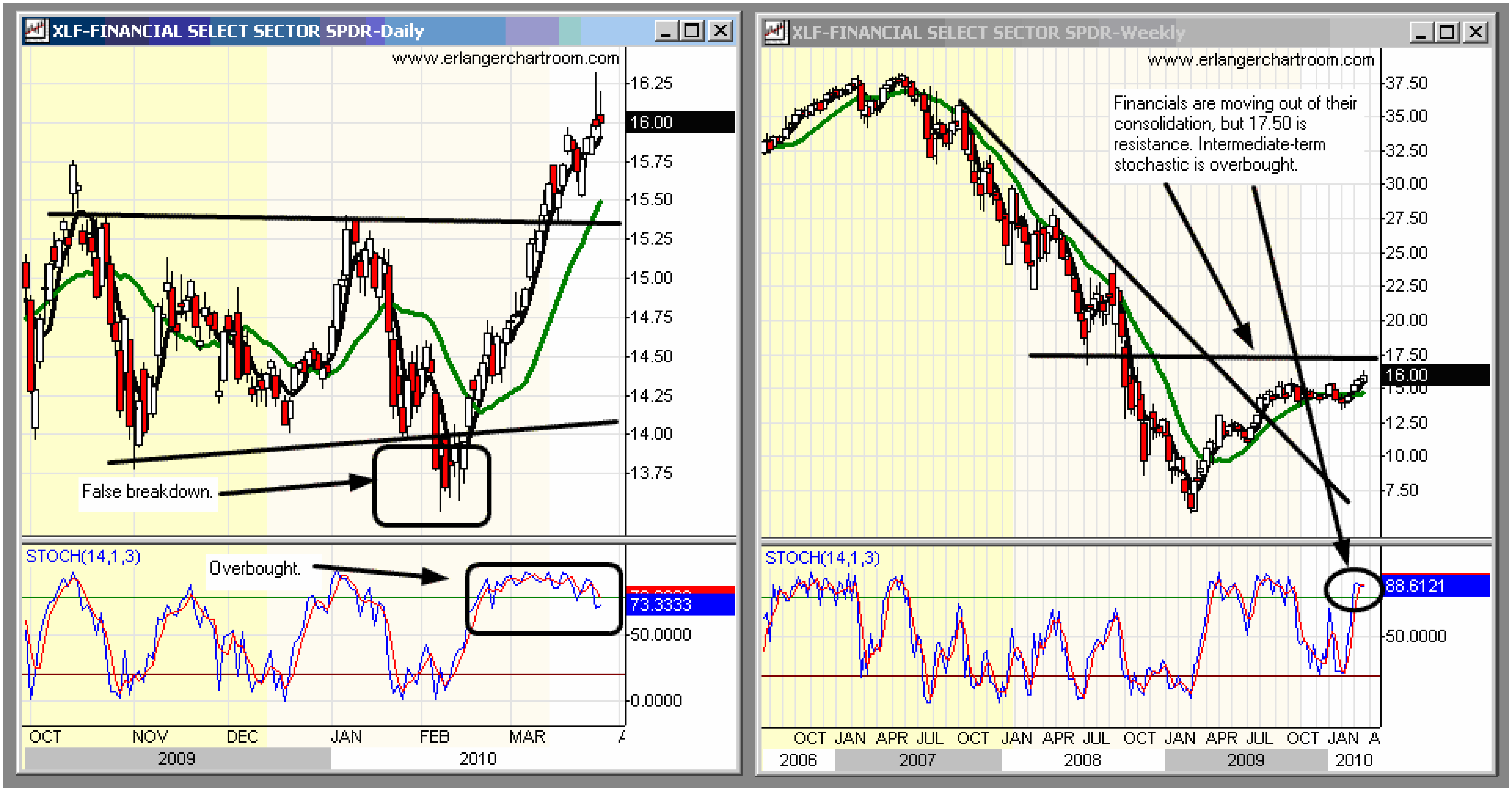


<u>Consumer Staples is up overall, and now improving:</u> last month, The XLP looked to be improving, and this continues. The decline to 26 set up another buy point, as we thought it might. In early 2009 this was a very crowded long, but that seems to be over now. We rate this sector neutral for now, as it did not make new highs with the broader indexes in late 2009/early 2010. Paradoxically, this may be suggesting a strong 2010 as this sector is often defensive.

ETF Sector Charts: Energy (XLE)

<u>The XLE has started another sell off, as expected</u>: The short-term trend in the XLE is now sideways. The intermediate stochastic indicator is now declining from overbought, and in sell mode. Also see the chart of the USO in this report (*page 25*). Accumulation model has improved on this decline, suggesting a little more aggressive stance is warranted. We expect seasonal weakness into spring, and there is enough improvement in the XLE to suggest adding positions on this drop.

ETF Sector Charts: Financials (XLF)

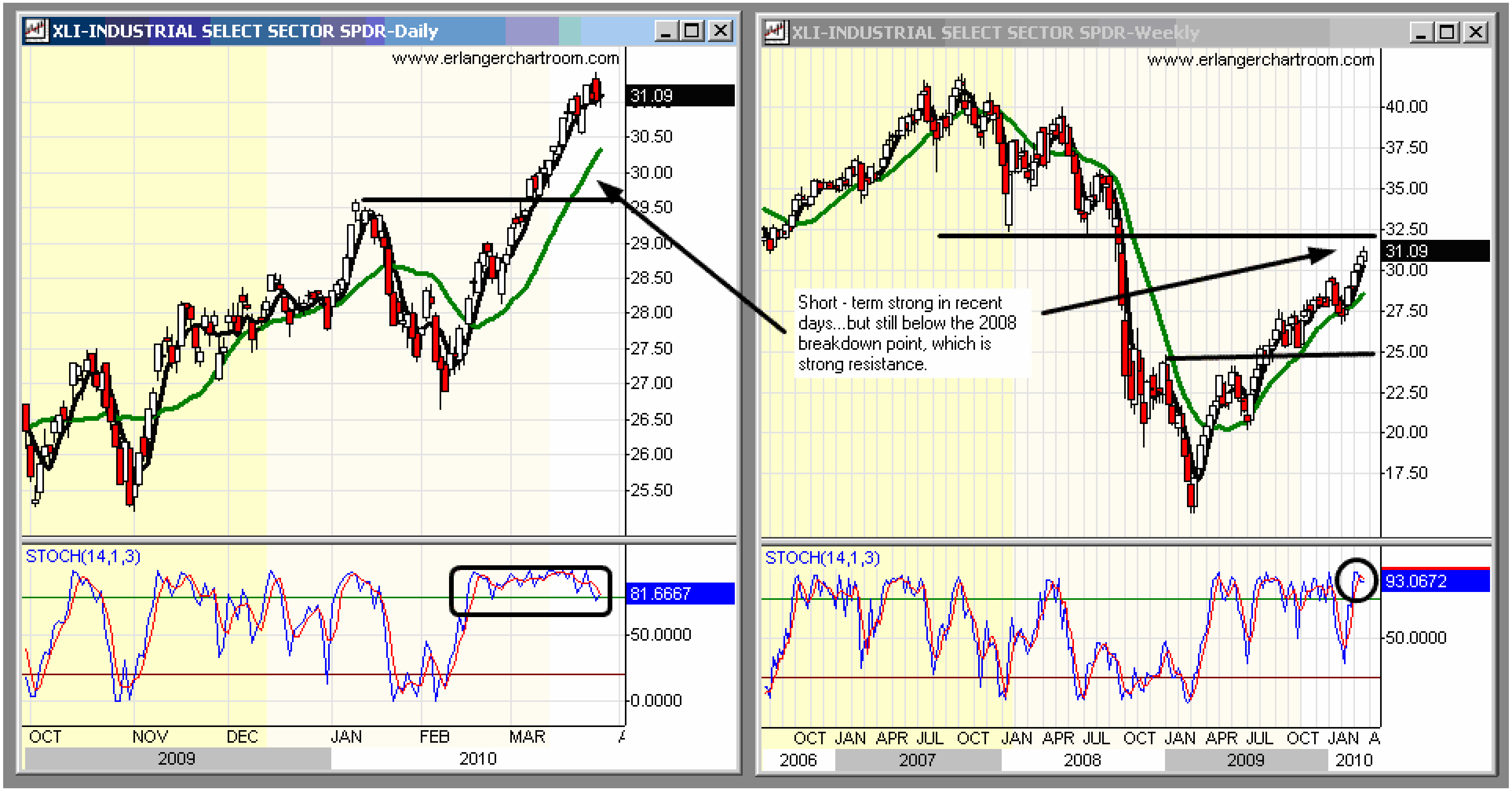


<u>The Financials have staged a sharp advance</u>: The XLF enjoyed a substantial rally in 2009, and that period of outperformance may now be resuming. A move above 17.50 would end to confirm this. Otherwise, the financials may pause/consolidate once again in this area.

ETF Sector Charts: Health Care (XLV)

The Healthcare ETF remains positive but is weakening: Healthcare has made lower highs, a concern. Short-term Stochastics are approaching oversold, and intermediate Stochastics are now a sell pattern. We could see some decline in this sector, possibly to test the 30 area once again. This sector is positive as long as > 30 – 29.

ETF Sector Charts: Industrial (XLI)



The XLI is neutral but improving: This ETF continues to improve short - term. While it corrected with the market, and is below the 2008 lows (resistance for the markets), we would look at this sector as a place to add money on a new market buy signal. Industrials also would likely do well as the economy expands. We would underweight this sector for now, looking to add to it if the market breaks out above the primary resistance.

ETF Sector Charts: Materials (XLB)

The XLB is weakening: This sector is neutral to negative in terms of price pattern, and our accumulation model (not shown) is weaker than the XLI or XLV. Because of this we have had concerns over the last several weeks and months. The latest trading does nothing to allay these concerns. Daily Stochastic suggest more pull back could occur. We would like this sector more on a move above 36.

ETF Sector Charts: Utilities (XLU)

<u>The Utilities have failed to hold the breakout referred to last month</u>: The XLU has staged a false breakout, which justifies our caution last month. While this sector is defensive, it also reflects the bond market, but the defensive character and higher yield makes these stocks attractive to foreign buyers. Such pronounced weakness here is a surprise, but my feeling is it suggests interest rate risk. **Underweight.**

ETF Sector Charts: Technology (IYW)

The Technology ETF is intermediate-term positive: This ETF continues to trade okay, but the relative outperformance we noted in prior months has lessened. We feel this is due to the market broadening out, and not intrinsic weakness in the Tech Sector. The 60 area resistance is the next milestone for this ETF. In spite of weak short-term action this remains one of our favorite sectors, as our accumulation models continue to look positive.

ETF Sector Charts: Telecom (IYZ)

The IYZ is now neutral/weakening: This ETF has relatively few constituents, and as such is difficult to analyze. Basically, it formed a short – term trading range. The sector is trading far enough below the 2008 breakdown resistance that we would underweight, unless looking for income. This is a “defensive” sector, which would be doing better here if the recent action was creating a short-term top.

Guest Column: Using Relative Price Trend – by Robert S. Robbins

Using Relative Price Trend: The Basic Strategy of a Top-2% Ranked Money Manager

By

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Relative Price Trend, or the price of a stock divided by the price of the S&P 500, is one of my basic technical strategies. It has helped my net returns of my firm exceed the S&P 500 10 percentage points average annually over the past 5 years – without using any leverage (i.e., margin) and with large-cap orientation and diversification. As Chief Investment Strategist of Robinson Humphrey, this same strategy helped my all-cap RH portfolio rise 28% compounded annually net of a 3% wrap fee over 15 years (a 40-fold gain).

Essentially, relative price trend is technical momentum, because the trends I select are among the strongest (i.e., highest rate of price gain over time). I've discovered that the most important timeframe for maximizing time-weighted returns is three months. Hence, I search for stocks with the highest relative price gain today vs. 3 months ago. That's reasonable because companies report financials every three months. Longer-term relative price trend is also helpful, but less so. This strategy requires trading frequently to adjust to the strongest trends, although the net result for me is almost all long-term holding periods for tax purposes.

By using relative price trend, I effectively "ride the coattails" of the smartest fundamental investors in a particularly strong and early price trend. Trends tend to persist quarters or sometimes even years, because the driving economics, whether micro (industry-specific) or macro (national and international), tend to be sustainable. When the relative price trend of a stock weakens significantly, I sell the stock – once again riding the coattails of the smartest sellers or short sellers.

PALM is perhaps my most dramatic recent illustration of this strategy within my last 5-years' performance. See the attached chart of PALM: I bought about a 6% position in PALM at an average price of $9.85/share around 4/15/09, when PALM was posting not only a 3-

month price and relative-price high but also a 1-year price and relative price high. When PALM's 3-month relative price flattened and turned down around 10/22/09, I progressively sold all of it at an average price of $14.19 – a 44% gain in only 6 months. Today (3/22/10) PALM is still downtrending at $4.01, less than half my buy price and less than one-third my sell price. Incidentally, when I sold PALM, I had no specific fundamental insight into PALM's problems. I "rode the coattails" of selling investors, who sensed trouble coming.

I recommend one add-on rule: during greater than 5% stock market declines, increasingly use price change, instead of relative price change, in order to raise cash and try to preserve capital. For me, that has resulted in raising 25% to 95% cash an average of twice annually.

PALM illustrates another of my technical observations: trends tend to be far stronger and last far longer than most people expect – both positively and negatively. In sum, big trends are big opportunities for investors using this technical indicator.

Disclosures: Past performance is not necessarily indicative of future results. PALM is only one of perhaps 75 stocks that I buy annually in a portfolio averaging about 30 stocks. Hence, PALM is not representative of my average stock performance. Finally, I hired Mr. Meissner, the publisher of this newsletter, and worked with him at Robinson Humphrey for 10 years starting August 1989.

Below is a listing and definition of various proprietary and non-proprietary technical indicators we rely on during our analysis of the markets:

Moving Averages:

Moving averages are one of the building blocks of Technical Analysis, and there are almost as many ways to use this indicator as there are technicians.

At the FRED report we teach and use a dual moving average crossover system to determine trend. **Our favorites are the 5 period and 20 period moving averages**. We consider the **trend to be up if the 5 is above the 20**, and **down if below it**.

Stochastics:

The Stochastic Oscillator is one of the commonly used momentum oscillators and is standard on charting programs. There are two lines on the chart below, %K and %D.

%K is the faster of the two lines, and represents a mathematical formula that *measures where the current close is in relation to the trading range of the last "X" periods of time*. We use a 14 period look-back, so in plain English %K says where the current close is in the trading range of the last 14 days, expressed as a %.

At the FRED report we use it somewhat differently than is commonly taught. The standard way to use the indicator is to register a buy signal when it moves below, and then above, 20 (the lowest 20% of closing prices in the last 14 days). A sell signal is when the indicator moves above, and then below 80 (the highest 80% of closes over the last 14 days).

The other line, %D, is a 3 period moving average of %K. We have found that the Stochastic is sensitive, so we advocate taking signals only in the direction of the trend. When looking at the standard FRED report chart, this would mean taking buy signals when the 5 is above the 20, and sell signals when the 5 is below the 20, but using a different technique to exit positions. The reason for this is the Stochastic is quite sensitive, and can give early indications, especially in new trends. It also can get "stuck" in the direction of trends, which connotes strength and not weakness. Another, preferred interpretation, is to use the indicator to measure risk. An example: buy in an uptrend, not when the stochastic is at 90% but rather wait until it falls below 50%, This way, even if a stock, commodity, or ETF does not give one of the "classic" signals, you can still use the indicator to assess risk, and leg into positions.

Fred's Price Oscillator (FPO):

This is an oscillator that I invented, using a combination of high, low and closing prices. Unlike the Stochastic, which is really sensitive, this indicator is designed to be less sensitive. Other than that it is, of course, proprietary, so we do not disclose much about the construction of the indicator. One of the characteristics of the tool is that when the Oscillator moves below/above -15/15 the market often creates a divergence. For those of you who do not know that term it means that price will make a new low/high and the oscillator will not confirm it. That is usually the sign of a turn. On really sharp strong market moves, a couple of these divergences can occur. We use weekly data in our examples for you, as we have that data going back to the 1970's on the SPX, and farther on the Dow Industrials, which work the same way. We would note that we keep FPO's on the commodities, but rarely publish these, as most subscribers are interested in stocks. Like most oscillators it is most useful at bottoms, so our examples show bottoms. We can, and will, show some analysis of tops as they occur.

Fred's Breadth Oscillator (FBO):

This is an Oscillator that I invented. Unlike the McClellan Oscillator, which is sensitive and gives a lot of signals, this tool is more of a trend following indicator. It is proprietary to the FRED report, so we do not disclose much about the construction of the tool. It generally moves between 12 and 18. Moves below 12 or above 18 imply a divergence bottom or top is coming with fairly high probability. This tool works best at extremes, and patterns can be significant. It also gives clearer signals at bottoms than tops, although when tops are perceived to be occurring we will publish these charts, appropriately annotated. The FBO is only useful on the stock market, where advance/decline data is published.