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MARKET ANALYSIS

MARKET TIMING SIGNALS - A YEAR'S STUDY

By David Vomund

Timer Digest, a service that tracks the market timing element of investment newsletters, has ranked my *Fund Alert* and *Stock Alert* newsletters among the top ten through much of 1994. As of this writing (01/18/95), I am ranked 11th best market timer in the country for the most recent one year time period.

While I'm pleased with the attention, it is really AIQ that deserves the credit. AIQ's market signals are more accurate than what I could do by examining the indicators on my own. Yet, I don't act on every AIQ signal. By performing extra analysis, it is often possible to improve on AIQ's market timing by identifying which signals are likely to be good and which should be avoided.

In this article, I take a look back at 1994 and discuss which signals I acted on and why. I encourage you to become an active participant by going through each time period on your own system as you read the article.

First, let's see how AIQ performed

on a strictly mechanical basis. 1994 saw a market that ended the year about where it started. The market stayed in a narrow trading range so even the best timers made little money.

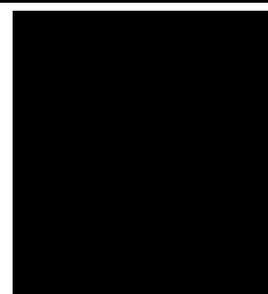
Because of the trading range, AIQ registered more signals than during a normal year. **Table 1** lists the 1994 market timing signals. Signals are limited to

magnitude 95 and greater, and only the first signal in a string of signals in the same direction is included.

Assuming you purchased the S&P 500 the day of the signal (no confirmation needed) and held the index until a market sell signal (at which time you converted to cash), you would have made 3.9%. A buy-and-hold strategy returned -1.5%. Money market interest is not factored in.

Table 2 lists my market timing calls that were tracked by Timer Digest. Many of my calls are the same as the mechanical signals listed in Table 1 and these are identified with an asterisk. Most of the calls that do not coincide with the AIQ signals occur shortly after the AIQ signal.

Market Analysis continued on page 2



DAVID VOMUND

"By performing extra analysis, it is often possible to improve on AIQ's market timing..."

You will notice that Table 2 lists three more market timing calls than are listed in Table 1. This is because I used the option of becoming neutral on the market (instead of bullish or bearish) on three occasions. However, seven round trip trades were made during the year under both scenarios.

Turning neutral enables me to exit to cash prior to an actual AIQ sell signal. I use this strategy for protection when the market turns down and I anticipate further decline. Employing this strategy boosted my performance for the year by a small amount (see figures at bottom of Table 2).

You'll immediately notice that confirmation of market timing signals is not important to me. I have great faith in the Expert Ratings and am willing to act without confirmation when other factors are positive. Those other factors are:

- proximity to support or resistance trendlines
- the percentage of stocks in my data base giving buy or sell signals
- status of the participation indicators, such as the Advance/Decline Line

I will discuss these factors shortly.

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Table 1

AIQ's Market Timing Expert Ratings

Entry Date	Expert Rating	Exit Date	Expert Rating	S&P500 % Change
12/31/93	N/A	02/04/94	100	0.72
02/28/94	99	03/24/94	100	-0.60
03/28/94	96	06/20/94	100	-0.98
06/27/94	98	08/05/94	98	2.19
08/23/94	97	09/19/94	98	1.36
09/26/94	95	09/29/94	98	0.31
10/10/94	100	10/20/94	98	1.70
11/07/94	95	12/30/94	N/A	-0.82

1994 Performance:
 Buy & Hold -1.52%
 AIQ Timing 3.89%

1994 - First Quarter

My timing calls did not deviate from the AIQ Expert Ratings during this quarter. As noted earlier, I monitor trendlines for support and resistance. The most significant event of this quarter was the break of the Russell 2000 below its support trendline, which occurred in late March. As explained in the September 1993 *Opening Bell*, the Russell 2000 is the best measure of small company activity. **Figure 1** is a chart of the Russell 2000 using weekly data.

The support trendline drawn on this weekly chart was tested on several occasions (see arrows) but was not broken. Short term traders often prefer to draw trendlines on daily charts while the weekly chart format presents a longer term picture. Remember, a trendline becomes more significant the more it is tested without being penetrated. The trendline in Figure 1 was finally penetrated during the last days of March. Once this trendline was broken, the market didn't look back.

However, during this same period, the S&P 500 price did not penetrate its support trendline, indicating that large company stocks would outperform small company stocks.

There were two occasions in 1994 when I benefitted by not acting on

Table 2

Vomund's Market Timing

Date	Position	S&P 500
02/04/94	* Bearish	469.81
02/28/94	* Bullish	467.14
03/24/94	* Bearish	464.35
04/05/94	Bullish	448.29
06/20/94	* Bearish	455.48
07/01/94	Neutral	446.20
07/06/94	Bullish	446.13
08/05/94	* Bearish	457.09
08/16/94	Neutral	465.01
08/23/94	* Bullish	464.51
09/19/94	* Bearish	470.85
09/28/94	Bullish	464.84
09/30/94	Neutral	462.71
10/04/94	Bearish	454.59
10/10/94	* Bullish	459.04
11/01/94	Bearish	468.42
11/28/94	Bullish	454.16

* Same as AIQ's Timing

1994 Performance:

Buy & Hold 1.52%
 Vomund's Timing 6.61%
 (ignoring neutrals)
 Vomund's Timing 8.38%
 (acting on neutrals)

MARKET ANALYSIS *continued* . . .

Expert Ratings. One of these, a 96 buy signal on March 28, was registered during a rapidly descending market. I did not act on this signal because the market was not only falling, but it was falling fast (the Dow had fallen about 100 points in the last three days) and breadth was highly negative. On the day of the signal, more than two stocks were down for each stock that rose. This was no time to turn bullish.

1994 - Second Quarter

I reversed my bearish stance on April 5 when AIQ registered a 99 buy signal. Unlike the March 28 signal, this buy signal had a lot going for it. Looking at the top left section of the AIQ Market Log report (Figure 2), you can see that 88% of the stocks with confirmed signals (labeled WAL) were on the buy side. This is above the 85% figure that I ideally want to see. Even more bullish is the fact that 100% of the stocks with unconfirmed signals (labeled US) were on the buy side. These signals will become confirmed when the market moves higher (a more detailed explanation of these scores can be found in the November 1994 *Opening Bell*).

When I turned bullish, the S&P 500 was 10 points above its low. At that time, I summarized my feelings of trying to buy at the exact low with these words:

“ Typical market activity after a fast-moving correction is the market has a short-term rally, falls back to its previous low, and then begins its

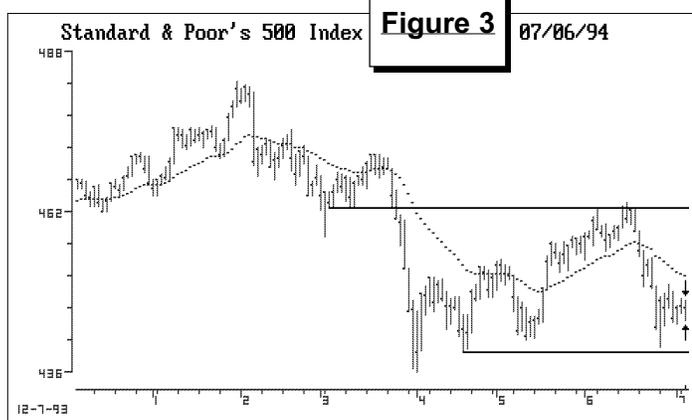
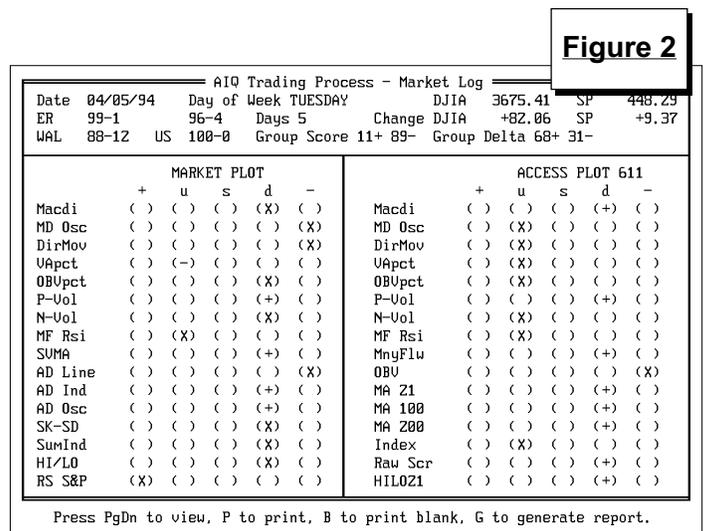
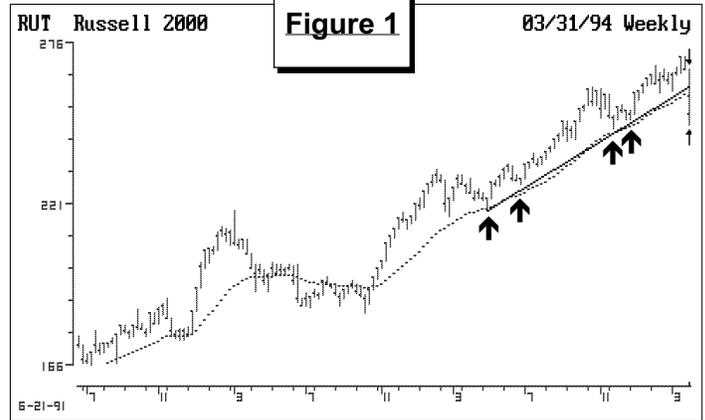
advance. This happened when the market fell in 1987 and 1989. We believe the S&P 500 will once again test [its lows] before the correction phase is over ... [yet] this is no time to be 100% cash.

People who held off refinancing their mortgages missed good opportunities and so may people who wait to buy at the exact low.”

As it turns out, the S&P 500 did successfully test its lows two weeks later. Being bullish at that time, a retest was something I was willing to ride out. As an aside, this concept of testing the lows is something to look for in the Latin American markets.

1994 - Third Quarter

By July, the market was clearly in a trading range. Support and resistance trendlines were drawn to help me determine where the market might begin an advance or run out of steam



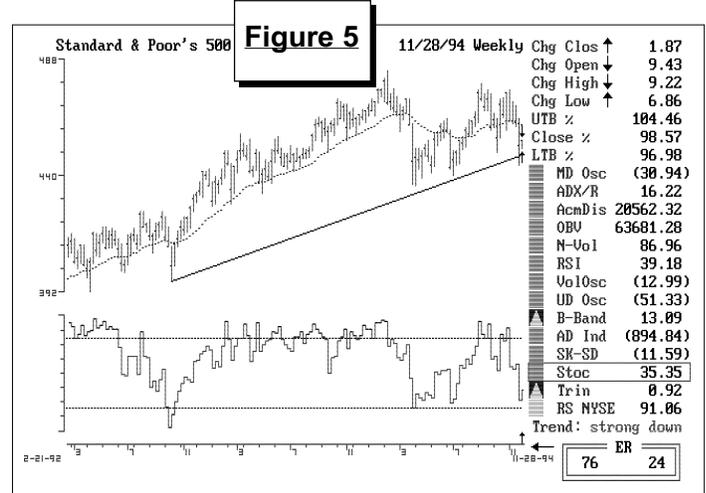
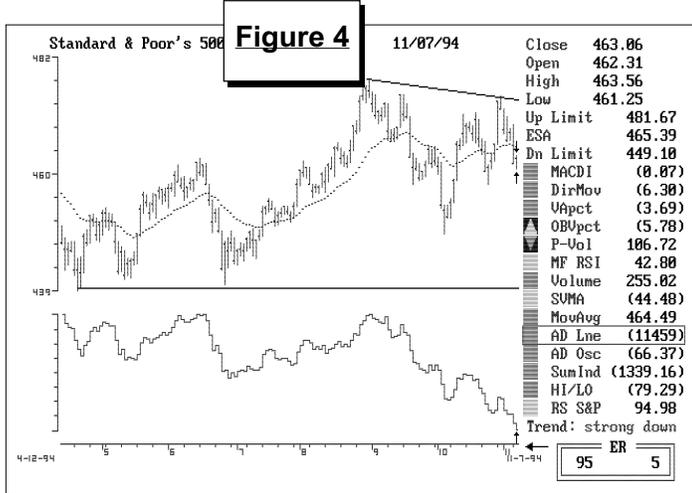
(see Figure 3). While the S&P 500 was moving sideways, the Russell 2000 and Advance/Decline Line were making new lows. Because of this activity, I believed that the risk was too high and chose to ignore the June 27

buy signal.

On July 6, I decided it was now time to turn bullish. Why? AIQ registered two consecutive buy signals. Consecutive signals called the 12/91 low, 10/92 low, and 7/93 low. I've learned to listen to consecutive signals. In addition to that, the Market Log report showed that 79% of the stocks giving confirmed signals and 80% of the stocks with unconfirmed signals were on the buy side.

During July and August, the S&P 500 rose above the trading range shown in Figure 3. Although I elected to follow the AIQ sell signal of August 5, I was back in on August 23 after another AIQ buy signal. There wasn't a high percentage of stocks with buy signals at this time, but, since the resistance trendline was broken, I acted on this signal.

Market Analysis continued on page 4



The end of September was a frustrating time. AIQ gave a sell, a buy, and another sell – all within a ten day period. It is unusual for the AIQ model to have this much activity. I didn't act on the September 26 buy signal because of poor market breadth, but threw in the towel two days later because the market was increasing. Unfortunately, AIQ gave a sell signal the day after I turned bullish. To make matters worse, this happened the week of AIQ's fall seminar!

1994 - Fourth Quarter

The string of whipsaws ended on October 10 when AIQ gave a buy signal. The signal was not confirmed but 93% of the stocks giving confirmed signals were on the buy side. I decided to act on this one.

The second time that AIQ's signals were on the wrong side of significant market activity came after the November 7 buy signal. I chose to not act on this signal because the Market Log showed that of the stocks giving confirmed signals, more were on the sell side than on the buy side. The percentage of stocks giving unconfirmed buy signals was also low. Finally, the Advance/Decline line was making new yearly lows at the same time that the S&P 500 was in the upper end of its trading range (see **Figure 4**).

The last 1994 timing signal was a buy which came on November 28. This signal was very different than the November 7 signal. Of the stocks

giving unconfirmed signals, 91% were now on the buy side. These signals would be confirmed when the market moved higher. The S&P 500 was also near its long-term support trendline and the weekly Stochastic, which is much slower moving than the daily Stochastic, was near oversold territory (see **Figure 5**).

Conclusion

People are often surprised to see how few variables are involved in my market timing. That's because the Expert Ratings take care of most of the work. As stated earlier, I believe that the Expert Rating signals are more accurate than my own interpretation of the indicators. After all, there were four occasions where the Dow moved by more than 50 points the day after a signal!

I always look at the Expert Ratings in light of a few items of additional information that I have found to be significant. Based on my assessment of this information, I will, on occasion, ignore an AIQ signal when risk appears excessive.

While most market activity comes immediately after an Expert Rating, there are several occasions where patience paid off. Everything fell into place on the November 28 buy signal. Yet, the market fell after the signal and it took two weeks before it recovered to its initial level before moving higher.

Another important point is that

even though my market timing is ranked as one of the best in the country, it is far from perfect. We turned bearish on February 4, the day the Dow fell 96 points. The March 24 sell signal was registered on a day that the Dow fell 48 points. The April 5 buy signal came on a day that the Dow was up 82 points. Although we would have been better off acting before these signals, they all led to profitable trades.

People often have "pie in the sky" expectations when it comes to timing the market. They try different models every year but are continually disappointed in the results. In reality, any model that outperforms a buy-and-hold strategy is a good model.

Market timing is often looked at as a way to outperform the market by holding cash during market declines. Another important benefit is that it helps reduce portfolio risk.

By simply raising cash levels when the market appears risky (not necessarily 100% cash) and placing new investments when the market turns bullish, the overall volatility of your portfolio will be less than with a buy-and-hold strategy. ■

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STOCK DATA MAINTENANCE

The following table shows past and future stock splits and large dividends:

Stock	Ticker	Split/Div.	Date
Mattel Inc.	MAT	5:4	01/23/95
Pulitzer Publishing	PTZ	5:4	01/25/95
Phoenix Resources	PHS	2:1	02/01/95
LCS Industries	LCSI	10%	02/01/95
Altron Inc.	ALRN	3:2	02/13/95

Trading Suspended:

Gencare Health Systems (GNCR)
Zenith Labs Inc. (ZENL)

Ticker Symbol Changes:

Health-Mor (HMI) to Health-Mor (HMII)
Foote Cone & Belding (FCB) to True North Communications (TNO)
Healthsouth Rehab Corp (HRC) to Healthsouth Corp (HRC)

MARKET REVIEW

For many investors, 1994 was a year to forget. It was the first year since 1974 that both stocks and bonds lost money. The major market averages saw small losses for the year but they understated the damage seen in the broader stock averages. On the NYSE, more than 60% of the issues were down at least 20% from their highs, and 40% were down more than more than 30% from their highs. Not surprisingly, the total return on the S&P500 outran 79% of all stock funds.

Diversification provided little refuge as the average Pacific Rim fund fell 12.1% and emerging market funds declined 9.6%. Gold funds tumbled 12.2%. Most funds saw small losses but there were spectacular debacles. The American Heritage fund, run by Heiko Thieme, plunged 35% and the widely respected CGM Capital Development fund fell 23%. Overall, 1994 was a year for short-sellers and short term traders.

We've created an index to our 1994 Opening Bell articles. Anyone interested in receiving the free index can call AIQ's sales staff at (800) 332-2999. In reviewing the articles for the past year we are pleased with the diversity. The most widely acclaimed new feature was the interviews with successful AIQ users, having them explain how they use AIQ to pick profitable investments. These interviews will continue this year. We also look forward to covering the features in our windows product due to be released this summer.

Reviewing the markets in the last month, AIQ registered only one signal, a 98 buy on November 28. At the time, we saw a very high percentage of stocks with unconfirmed buy signals. The market initially went down but rallied strong in late December and early January. As of this writing, the Dow is just 60 points away from its all-time high on a closing basis. ■

D.V.

READERS FORUM

Q. When I travel I often try to update my data in a hotel room but it doesn't always work. I am changing the phone number to accommodate the hotel's needs. What might be wrong?

A. To make an outside call from most hotels, you are required to dial a special digit (usually a nine) to first connect with an outside line. When this digit is dialed, there is normally a time delay before your connection is made. If this time delay prevents the software from making a connection, you can enter a comma between the special digit and local network phone number. This comma inserts a pause, which should allow sufficient time for the connection to be made.

Q. I have transferred my data from my main computer to my laptop machine but only a few of the ticker symbols seem to be working on the laptop. What am I doing wrong?

A. Anytime you perform a DOS copy or transfer files to your stock database (C:\TES\TDATA by default), you must run the function

"Include New Data Files," which is found under File Maintenance.

Q. Sometimes, the Trend indicator on the ticker chart screen shows a "strong down" reading at the same time that the stock is giving a buy signal. Which should I believe?

A. The Trend indicator is simply a reading of what has happened to the price movement of the stock in recent days. Expert Rating buy signals frequently occur when the trend is strong down since the Expert Rating is a counter-trend system. Since the trend status is looking into the past and the Expert Ratings are trying to predict the future, it is the Expert Ratings that you want to look at. We do suggest using a confirmation technique, such as waiting for a positive MACDI, to help avoid buying stocks that are in downtrends.

Readers Forum is compiled by our Product Support staff from questions frequently asked by our users.

STOCK ANALYSIS

INDUSTRY GROUP ROTATION- THE DAILY GROUP REPORT

By David Vomund

The past year is an excellent example of how important industry group rotation is in the marketplace. In 1994, most major market averages fell slightly. While the market was mostly flat, there were some industry groups that were in wild bull markets and some that were in major bear markets.

The results of some of Fidelity's sector funds demonstrate this point: Health Care increased 21%, Computers increased 20%, Air Transportation fell 22%, and Biotechnology fell 18%.

Picking winning stocks is obviously much easier when you are limiting your stock selections to those which are in strong industries. There is a constant rotation in the market and being aware of which groups are attractive and which are unattractive helps keep your focus in the right areas.

There are several ways to keep apprised of group rotation using AIQ's TradingExpert:

- The Explore feature can be used to quickly scroll through the graphs of the sectors and groups.
- The Market Log shows which sectors have increasing or decreasing indicators.
- The Group/Sector Report ranks groups according to technical strength.

Our favorite way to track group rotation - Daily Group Report

We'll concentrate on the daily Group Report, as it is our favorite method of keeping track of group rotation. This report is especially attractive as it can be used by both trend followers and bottom pickers. In our analysis, we will examine the series

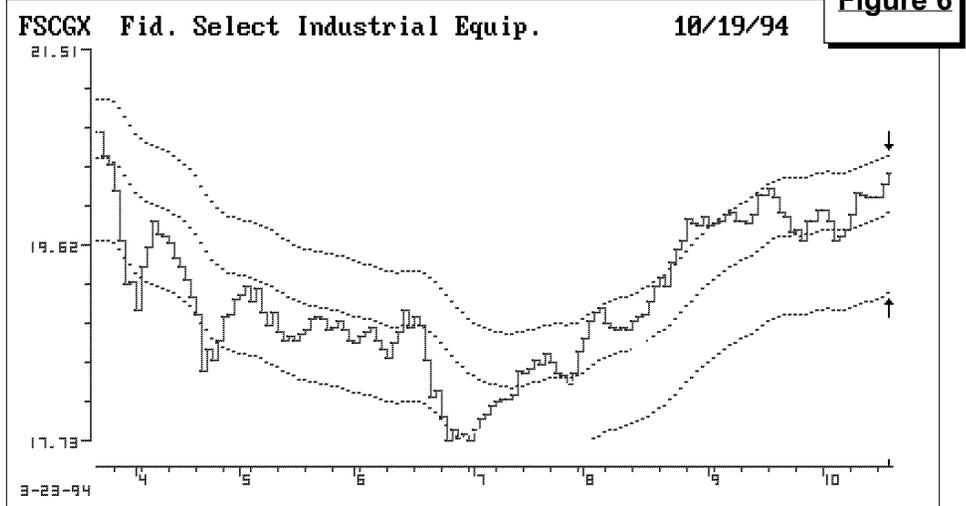


Figure 6

of events that take place as a group is in a topping process.

Our analysis is on a surrogate group that represents the Fidelity Select Industrial Equipment fund. This group contains the fund's largest stock holdings and some stocks that are highly correlated to the fund. While this example is on a surrogate group, the same analysis applies to all other industry group structures.

Figure 6 is a chart of Industrial Equipment shown on October 19, the day of the fund's most recent high price. Shortly thereafter, the fund fell 8%. Let's look at the factors that

pointed toward a topping formation in this fund.

We'll first begin in August, when the fund was showing a nice upward movement and good relative strength. Everything was fine in this time period and most of the technical indicators were showing strength. How do we know this? The Industrial Equipment surrogate group was near the top of the daily Group Report for much of this time period. In fact, on August 25, this group had the highest Trend Score on the report (see Figure 7).

The Trend Score reading is a

Figure 7

AIQ TradingExpert											
Daily Group Analysis Report for 08/25/94											
ER GE 95		10 Days since Expert Rating		Delta		Ave Delta		20+ 3-			
Score	83+ 17-	Delta	48+ 50-	TS	DTS	num	er	up%	dn%	mdo	dmi mfo
Symbol	T	Name									
EQUIP	G	Fid. Industrial Equipment	100	0	8	59	11	0	37	75	75 62
FOOD	G	Fid. Food & Agriculture	100	0	9	11	86	22	22	77	55 66
MEDIC	G	Fid. Medical Delivery	100	0	10	59	11	10	10	60	60 50
CONS	G	Fid. Consumer Products	100	0	7	42	37	0	57	71	71 71
HEALZ	G	Invesco Health	100	0	7	13	72	0	42	57	71 57
GOLDZ	G	Invesco Gold	100	1	9	39	40	55	22	66	88 44
ENVUZ	G	Invesco Environmental	100	0	8	59	11	12	25	37	25 75
BANKS	G	Fid. Regional Banks	100	0	10	2	86	10	40	60	70 50
FINAN	G	Fid. Financial Services	99	0	10	4	80	10	20	50	50 70
ENVIR	G	Fid. Environmental Services	99	(1)	9	59	11	33	33	44	33 44
BIO	G	Fid. Biotechnology	99	(1)	9	59	11	0	22	44	66 66
RETAI	G	Fid. Retailing	99	0	8	59	11	25	37	37	75 75
HCARE	G	Fid. Health Care	99	0	10	8	86	0	20	30	50 60
FINAZ	G	Invesco Financial Services	98	4	9	50	21	22	0	66	66 33
TECHZ	G	Invesco Technology	98	1	8	59	11	0	62	37	50 75
COMP	G	Fid. Computers	98	0	10	1	97	0	30	20	40 60
SOFT	G	Fid. Software & Computer Sv	97	0	9	59	11	11	44	55	66 55

Press PgDn to view, P to print, G to generate report, or ESC to exit.

STOCK ANALYSIS *continued* . . .

composite of several price and volume based indicators, such as the MACDI and Volume Accumulation Percentage. The fact that Industrial Equipment was the top rated group tells us that the short-term increase in its technical indicators was stronger than what was seen in the other groups. Many people think that when a group is at the top of the ranking, its advance is over and it will go lower. Not so. With this kind of strength, it is more likely that the group will continue to outperform.

Early indications that an advance is losing steam

Industrial Equipment being at the top of the report was a bullish sign, but there were some early indications that the advance was losing steam. The "up%" column in Figure 7 gives the percentage of stocks within the group that have recently given buy signals. We see that none of the stocks that make up the Industrial Equipment group have recent buy signals. However, the "dn%" column shows that 37% of the stocks have given recent sell signals. This is an early indication that the advance may slow, but is not enough to act upon.

A daily Group Report was run on October 19, the day of the fund's high price (see Figure 8). Although the fund was at an all-time high, the surrogate group had moved down in the ranking and shows a Trend Score of 77. This fell in the middle of the Group Report. For this to happen, some of the group's indicators must have been losing strength and were moving lower. The fund was at a new high but some of the indicators were not following suit so negative divergences were beginning to take form.

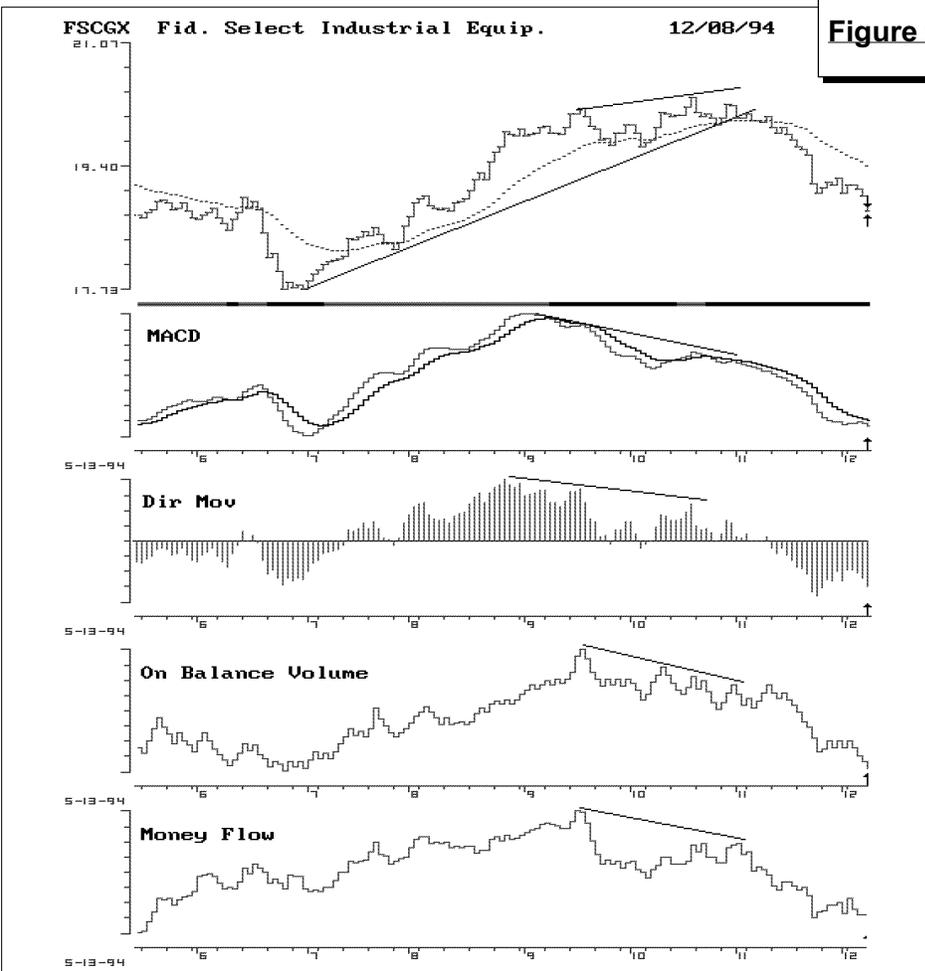
People who simply looked at the price chart of the group saw a bullish formation but the Group Report told us that some of the indicators were weakening. This is important because the indicators typically lead price action.

Another bearish element of the report found in Figure 8 was the percentage of stocks with recent sell

Figure 8

AIQ TradingExpert												
Daily Group Analysis Report for 10/19/94												
ER GE 95 10 Days since Expert Rating												
Score 83+ 17- Delta 45+ 55- Ave Delta 16+ 11-												
Symbol	T	Name	TS	DTS	num	er	up%	dn%	mdo	dmi	mfo	
AUTO	G	Fid. Automotive	80	1	9	76	5	22	44	44	22	88
FINAZ	G	Invesco Financial Services	79	(2)	9	84	2	44	11	88	44	100
PAPER	G	Fid. Paper & Forest Product	79	(6)	10	17	50	10	10	100	50	60
INSUR	G	Fid. Insurance	78	28	10	77	4	60	20	90	80	60
GOLD	G	Fid. American Gold	78	(6)	6	7	67	33	16	50	50	50
EQUIP	G	Fid. Industrial Equipment	77	(1)	8	0	99	12	62	50	37	62
DEFEN	G	Fid. Defense & Aerospace	76	0	10	59	11	30	10	50	20	60
BROAD	G	Fid. Multimedia	76	(16)	10	38	23	40	0	60	30	70
ATRAN	G	Fid. Air Transportation	71	6	9	85	22	33	88	88	88	88
ENERZ	G	Invesco Energy	66	(19)	8	11	59	25	25	50	37	12
CONST	G	Fid. Construction & Housing	65	6	10	76	5	30	10	80	40	50
ENVIR	G	Fid. Environmental Services	58	(8)	9	4	72	22	33	33	11	22
BANKS	G	Fid. Regional Banks	57	(30)	10	76	5	50	10	90	30	70
COMP	G	Fid. Computers	55	85	10	41	49	10	30	80	70	70
HEALZ	G	Invesco Health	54	(16)	7	4	80	28	42	42	14	28
FINAN	G	Fid. Financial Services	51	(3)	10	76	5	60	10	100	50	80
TECH	G	Fid. Technology	51	81	10	24	57	10	30	70	70	60

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signals which had increased to 62%. You'll see that there were no other groups with a higher percentage of sell signals.

At this point in time, the fund was at a near term high but the group was in the middle of its ranking and there

were a high percentage of stocks with recent sell signals. The group also had negative Delta Trend Score (DTS) readings since its Trend Score fell from 100 to 77. This is the type of activity that people who like to call the tops

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STOCK ANALYSIS *continued* . . .

and bottoms look for.

By early November, the surrogate group was in the lower third of the ranking and the price of the fund had broken below a support trendline (see **Figure 9**). This chart demonstrates why the group fell in the ranking even as the price of Industrial Equipment was moving sideways. Most of its technical indicators were falling in September and October while the price of the fund rose slightly.

With the surrogate group in the lower third of the ranking and the price activity below its support trendline, we can feel more confident in saying that the uptrend in this fund is over and the Industrial Equipment group is now out-of-favor.

Another example of a group that AIQ flagged as topping out was Chemicals, back in early November. The chart for Chemicals is shown in **Figure 10** and the daily Group Report for November 1 is shown in **Figure 11**. Notice that Chemicals had just broken its support trendline and the Group Report shows Chemicals seventh from the bottom.

Use same process for bottoming formations

This discussion has focused on topping formations but the same process holds true for bottoming formations.

Since Expert Ratings give counter-trend signals, a group that is beginning to form a bottom will typically first show a high percentage of stocks with buy signals, then as the group's technical indicators begin to advance, the group's Delta Trend Score (DTS) readings will begin to show large positive values. Finally, as the group has established an uptrending pattern, it will rise toward the top of the Group Report.

Bottom pickers place the most importance in the "up%" and DTS readings, while trend followers like to see high Trend Score (TS) readings in groups that have established an uptrend. ■

Figure 10

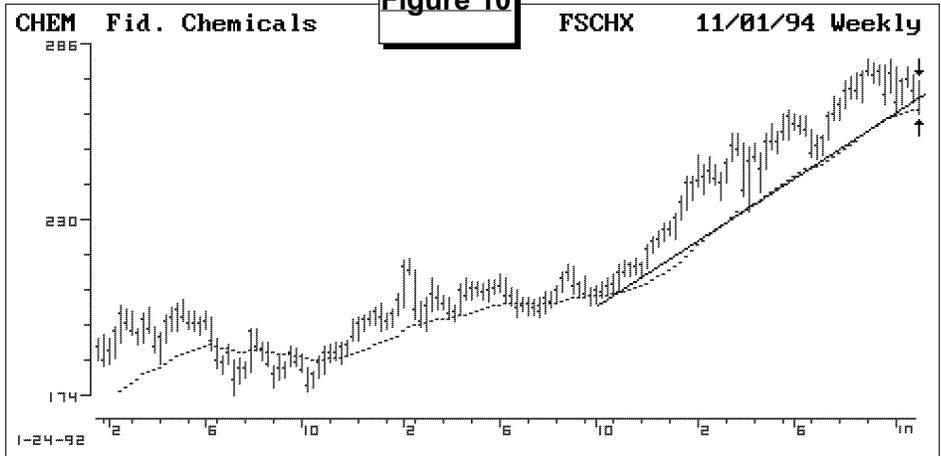


Figure 11

AIQ TradingExpert
Daily Group Analysis Report for 11/01/94
ER GE 95 10 Days since Expert Rating

Symbol	T Name	Score	69+	31-	Delta	67+	31-	Ave Delta	15+	11-	up%	dn%	mdo	dmi	mfo
					TS	DTS	num	er							
BIO	G Fid. Biotechnology	(54)	(9)	9	33	25	44	22	88	77	22				
CHEM	G Fid. Chemicals	(58)	6	10	72	13	40	0	30	50	50				
HEALZ	G Invesco Health	(63)	(9)	7	1	91	28	14	85	57	28				
GOLDZ	G Invesco Gold	(87)	6	9	11	59	55	11	33	33	33				
BROK	G Fid. Brokerage & Invest.	(90)	9	13	16	56	23	30	53	61	53				
ENVI	G Fid. Environmental Services	(97)	(29)	9	11	59	44	33	44	22	44				
CONS	G Fid. Consumer Products	(98)	1	7	16	56	14	28	85	85	57				
GOLD	G Fid. American Gold	(99)	1	6	16	56	50	16	33	50	33				

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1995 Orlando, Florida Seminar

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Thursday, Friday, and Saturday March 23, 24, 25

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