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The *Opening Bell Monthly* is a publication of AIQ Incorporated  
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SPECIAL REPORT

## COULD THIS BE OUR FUTURE?

By Dr. J.D. Smith

**D**OPPIC means, among other things, confidence. Confidence in our trading process and confidence in our decision support tools. One thing that has given me a great deal of confidence in the AIQ methodology is the increasing evidence that this system works in stock markets around the world.

In March, AIQ director of development Diana Kincade and I were invited to give a seminar to our very active user base in Kuala Lumpur, Malaysia. We based the seminar material

on TradingExpert 3.0 and incorporated data from the Kuala Lumpur market in our lecture materials. Based on our presentation, I can tell you for certain that the top-down approach to trading works as well there as it does here.

One of the examples from this seminar was the Kuala Lumpur market on December 1, 1993 (Figure 1). The K-L market had been drifting sideways for

over a month, before it started to break out. The AIQ Market Log (computed from Kuala Lumpur Stock Exchange data) was very bullish on that date. The Weighted Action List was showing a 91 to 9 ratio to the upside, the Group Score was also 91 to 9 on the upside, and the Group Delta was 76 to 24 on the upside. The Market Log also showed indicator confirmation, and Access confirmation. This was indeed a bullish day.

DR. J.D. SMITH

*“... I can tell you for certain that the top-down approach to trading works as well with the Kuala Lumpur market as it does here.”*

Examination of the Group Analysis Report pointed to the Malaysian Hotel Group, shown in Figure 2. On the group report, this hotel group had a Trend Score of 98, with a Delta Trend Score of 8. In addition, 60% of the stocks in the group had up signals, 80% of the stocks in the group had increasing price momentum, 80% of the stocks had an increasing trend, and 60% of the stocks had an increasing Money Flow. This is a bullish group.

On November 18, the Malaysian Hotel Group, received an Expert Rating of 98.

By the 29th of November, this signal was confirmed by both MACDI and Directional Movement (DMI). (Remember, stocks that I place on my entry list are required to belong to groups with both MACDI and DMI moving in the direction of my trade.)

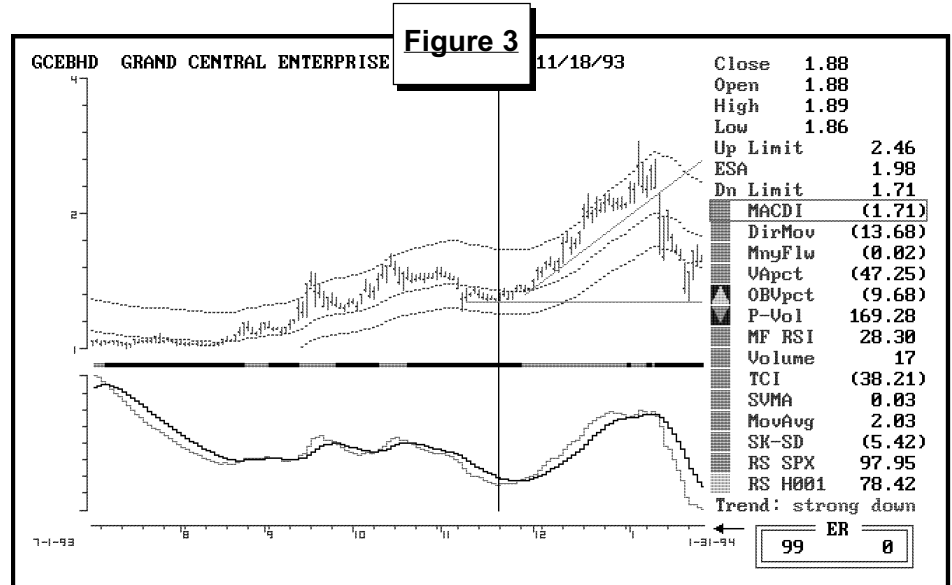
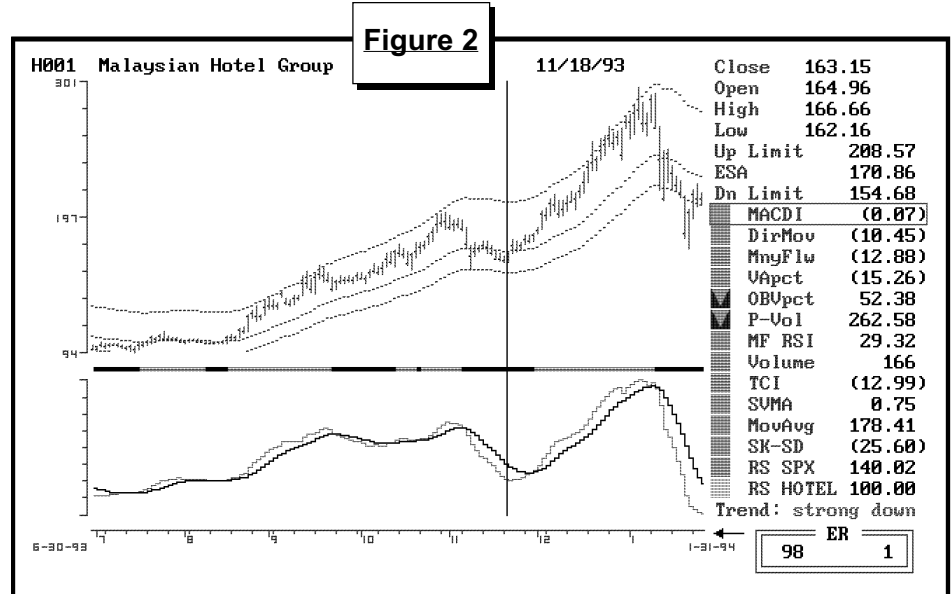
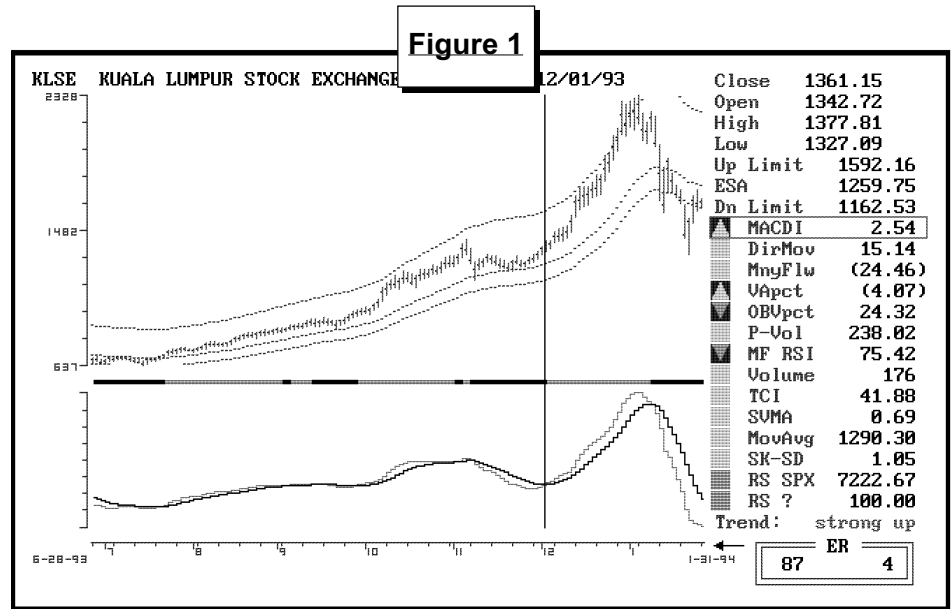
Exploring this group led me to Grand Central Enterprise Bhd., which is shown in **Figure 3**. Grand Central Enterprise also received an Expert Rating signal of 98 up on November 18, with both MACDI and DMI confirming by December 1. This stock qualifies for my entry list, making it a possible selection for an investment position.

Assuming that I would have taken a position in this stock on December 1, **Figure 3** also shows the initial stop trendline that I would have entered, as well as the subsequent profit protect trendline. The result is that I would have exited the position on January 12, after being stopped out on a trendline break which protected my profits and left me with a 34% gain in six weeks.

Market / group / stock. Top-down analysis once again leads us to a profitable trade.

What does all this have to do with U.S. investors? This could be our future. By the end of this year, Telescan will have data from all international stock markets. Karen Kraft of A.G. Edwards tells me that A.G. Edwards is one major brokerage house that accepts orders for these markets now. With the ability to easily trade international markets, individual investors can move some percentage of their trading capital into markets that are active, regardless of the location. Remember, when investing in markets such as Kuala Lumpur, volatility and risk are greater, but then so are the rewards.

Using AIQ's market / sector / group / stock analysis capabilities, we will have insights that even the local traders will not have. This should reduce our risks and let us keep more of the rewards. ■



## PUTTING IT ALL TOGETHER

## ONE-ON-ONE with Dr. J.D. Smith

One-on-One is a feature of the *Opening Bell Monthly* that serves as a means for Dr. Smith to answer readers' questions. AIQ users are welcome to send questions or topics they would like discussed to Dr. Smith.

**Question:** *Trend Score on the Group and Sector Analysis Reports seems to work very well. How is it computed and how are the indicators weighted?*

Trend Score (TS) is a linear combination of four indicators. The indicators are price momentum (MACDI), trend direction and strength (DMI), price changes under increasing volume (P-VOL) and supply and demand as measured by Volume Accumulation Percentage (VApct).

To determine the Trend Score, the values of these four indicators are equally weighted and the result is then normalized to a scale ranging in value from -100 to +100. By combining price action, trend action, and supply and demand indications, we get a measure of the direction of the trend as well as the strength of the trend over time. Of equal importance is the Delta Trend Score (DTS), which shows the change from the previous value, either daily or weekly, depending on which report you are looking at.

**Question:** *What Trend Score range do you look at when you are analyzing groups to find stocks to purchase?*

During the analysis phase of my trading process, I first look for groups to explore. The specific Trend Score numbers that I look for depend on whether I am bullish or bearish. If I am bullish, then I generally look for Trend Scores somewhere in the 70's to 90's range. If I am bearish, then generally I will look at the -70's to the -90's range. These, however, are not absolute number ranges. Remember that all I am doing is looking for a group of stocks that is moving in the right direction. The direction depends, of

course, on whether I am bullish or bearish.

When I say "not absolute", I mean that other factors such as the Delta Trend Score may be sufficiently attractive for me to select a group that is outside this range. For example, if a group has a Trend Score of 69 and a Delta Trend Score of a 50, I know that this is a group that is really moving. In such a case, it is worth looking for other indications that this may be a viable group to consider.

Also, I would not hesitate to look at a group which has a Trend Score of 100 as long as it has a large Delta Trend Score (25 would be large). The large Delta value tells me that this is the first day that the group has made the 100 list. Since it is just starting to move up strongly, this is the time I want to explore that group for possible stocks. On the other hand, if I see a Trend Score of 100 with a Delta Trend Score of 0 — it says to me that the group has had a strong trend for some period of time and I probably looked at it on the way up. I either did not like it then or may already own stocks in this group.

The answer, then, is that there are no absolutes. All you are doing is looking for excuses to explore groups that are moving in the direction that you think the market will go.

**Question:** *The Signal Effectiveness Report shows a low percentage of stocks that are moving in the proper direction. Why?*

One thing to remember about AIQ's expert systems is that they are more counter-trend than trend-following systems. That is to say, the AIQ expert system looks for non-conformations between actual price movement and various indicators relating to supply and demand, and the signals it gives are early. The Expert Rating signals are early more often than they are late.

So when you see a low signal

effectiveness — you are seeing a reflection of the fact that the Expert Ratings are anticipating the next move of the market. The signals are early and stock prices have not yet reacted to the supply and demand forces seen by the expert system.

The one value that we take from the Signal Effectiveness Report for use on the computerized Market Log in TradingExpert 3.0 is the Up/Down Signal Ratio of Unconfirmed Signals. The reason that this is on the Market Log is that a number of our users have found this to be a very good indicator of future market direction.

**Question:** *Which reports do you use?*

During the control phase of my trading process, I use the Stop Loss Report and the Portfolio Status Report. During the strategy phase, to determine overall market direction, I use the Market Log (*see Computerized Market Log, Opening Bell Monthly, March 1994*).

On those days when I need to add a new position and will be continuing into the analysis phase, I use the Group Analysis Report to determine which groups are moving in the right direction. I also use the Trendline Breakout Report to remind me of those stocks on which I have drawn breakout lines in previous days. The Group Report gives me specific ideas for active groups, the Trendline Breakout Report gives me specific ideas for stocks. I also use the Weighted Action List to see if there are any stocks that have been confirmed in recent days that meet my requirement of DMI and MACDI in the direction of the trade.

Perhaps the most important use of the Weighted Action List is that it gives me ideas for future stocks — stocks that I will put a breakout trendline on and then let the system tell me (through the Trendline Breakout Report) when they break out and begin a move in my anticipated direction. ■

TOOLS OF THE TRADE

# VOLUME ACCUMULATION PERCENTAGE

By David Vomund

DAVID VOMUND

To a technical analyst, volume is an important ingredient. It helps technicians develop a true picture of the internal dynamics of a given security. By analyzing volume, the internal strengths and weaknesses which exist under the cover of price action can be identified.

For many years it was accepted that volume and price normally rise and fall together. However, upon close examination, it was found that the price and volume relationship could signal a change of trend. Joe Granville's studies led to the development of the On Balance Volume indicator. Larry Williams further refined volume analysis by examining whether the closing price was above or below the opening price. Finally, Mark Chaikin developed an indicator that AIQ calls Volume Accumulation Percentage, which will be our focus this month.

The On Balance Volume indicator, discussed last month, is valuable in

signalling trend reversals in price. Yet, on some days, this indicator can misrepresent what is actually taking place. This is because On Balance Volume views the total volume on up days as accumulation and total volume on down days as distribution. For example, is the following price action bullish or bearish? A stock gaps open, moves higher, but closes at its opening

price to its average daily price (computed as one half of the sum of the high and low prices). His premise is twofold. The first premise defines an accumulation day as a day when the close is above the average for the day and quantifies accumulation by how near the close is to the high (the closer the close is to the high, the greater the amount of accumulation). Conversely,

if a stock closes below its midpoint for the day, there was distribution on that day. The closer the stock closes to its low, the greater the amount of distribution.

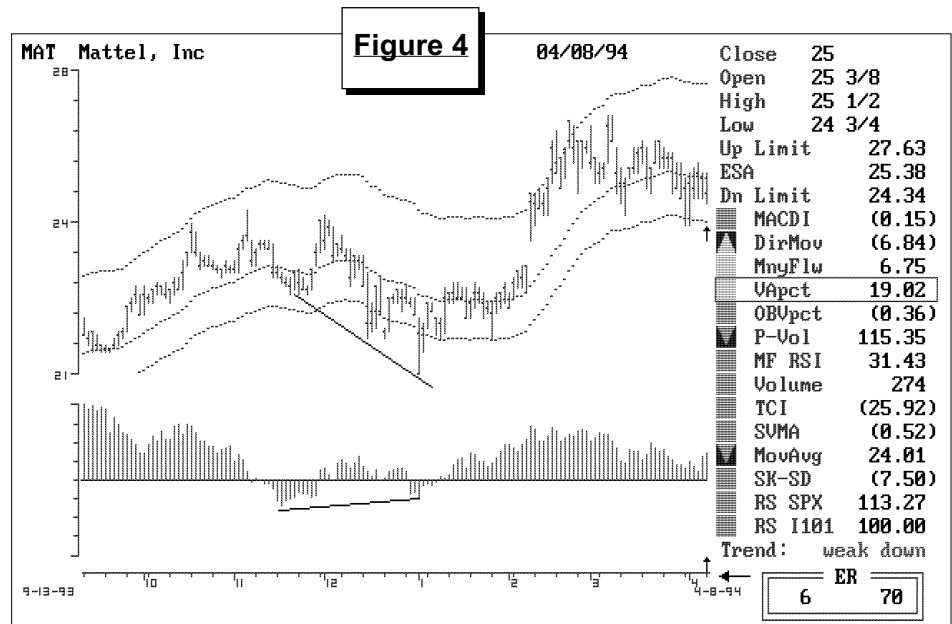
The second premise is that a healthy advance is accompanied by rising volume and strong accumulation. Since volume is the fuel which powers rallies, it follows that lagging volume on rallies is a sign of less fuel. Conversely, bottoms tend to occur on reduced volume with some accumulation.

The result is that a stock that closes near its high on heavy volume is more

*“Chaikin considers the most important signal to be when the VApct indicator does not confirm a new high or new low in price.”*

price (its low for the day). Although OBV would compute this activity as bullish, many technicians would consider it bearish since sellers outweighed buyers when the stock was at the higher price level.

Mark Chaikin recognized this problem and corrected it by examining the relationship of the stock's closing



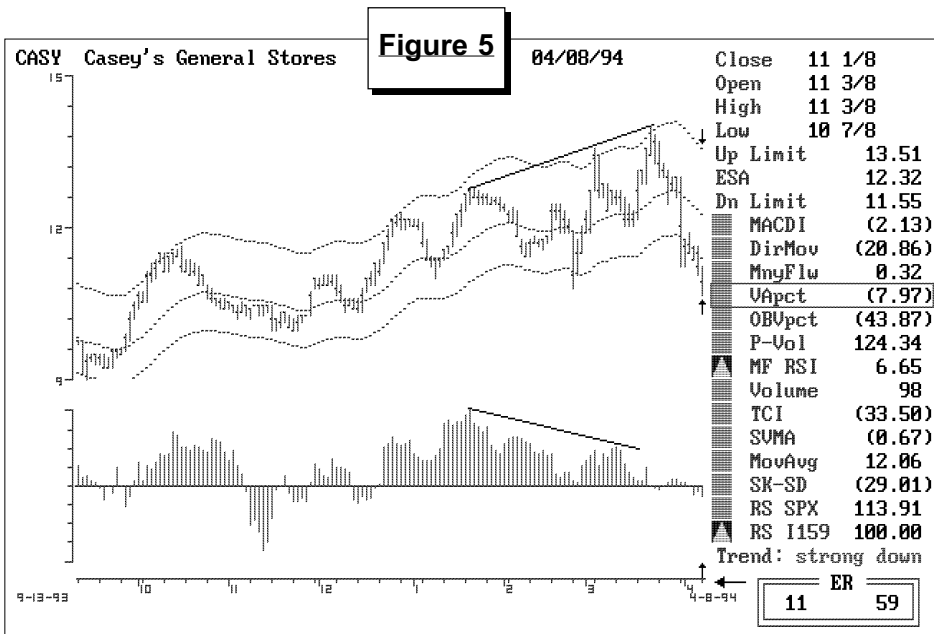
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TOOLS OF THE TRADE *continued* . . .



bullish than a stock that closes near its high on light volume. A stock that advances on a given day, but closes near its low is under distribution, especially if volume is heavy.

Volume Accumulation Percentage (VApct) enables you to monitor the flow of volume into and out of a security. By comparing this indicator to price action, tops and bottoms can be identified. Chaikin considers the most important signal to be when the VApct indicator does not confirm a new high or new low in price. Confirmation is lacking when the VApct

indicator fails to exceed its extreme reading and then reverses direction.

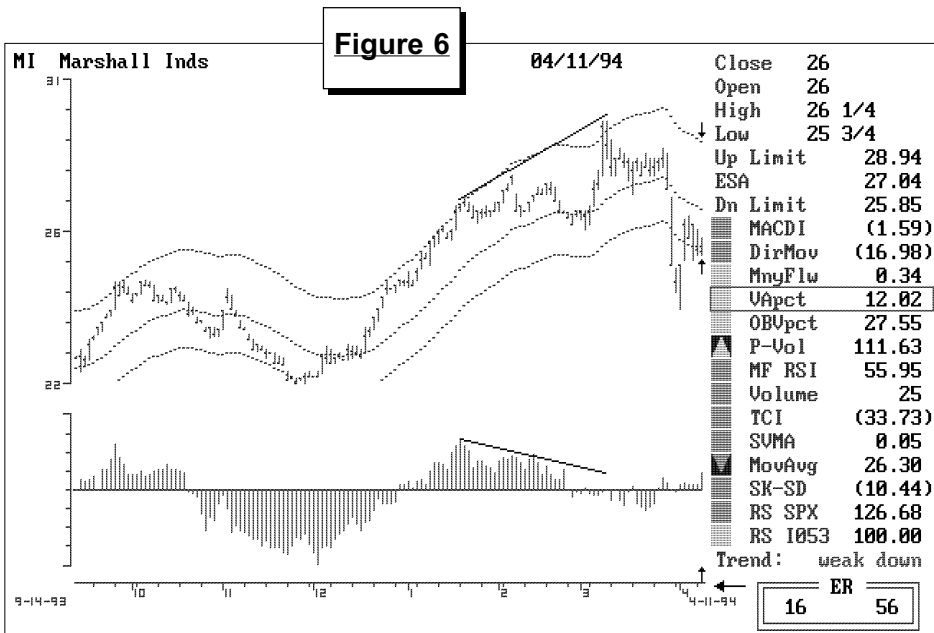
Let's look at some examples. **Figure 4**, a chart of Mattel (MAT), represents the bullish scenario. We see that the stock made a short-term low in mid-November, rallied, and then fell throughout December. While the stock was making new lows, the VApct indicator was actually increasing, a bullish indication which shows underlying accumulation.

**Figure 5**, which is Casey's General Stores (CASY), shows the bearish

case. The stock rallied until mid-March but during the same time period VApct was falling. Finally, **Figure 6** is Marshall Industries (MI). The stock rallied from mid-January through the beginning of March but VApct was decreasing, showing that the stock closed near its low on heavy volume days more often than near its high on heavy volume days.

Since no technical indicator works all the time, Chaikin suggests using the VApct along with other technical indicators to avoid problems. Two types of indicators he favors are trading bands which envelope around a 21 day moving average and an overbought/oversold momentum indicator, such as stochastics. He also states that signals in the direction of the intermediate term trend are more reliable than those against the trend. (The intermediate term trend is defined as up when price is above its 90 day moving average.) ■

*David Vomund is publisher of two advisories for stock and sector fund investing available by fax or mail. For a free brochure about the advisories, phone 702-831-1544, or write Vomund Investment Services, P.O. Box 6253, Incline Village, NV 89450.*



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 Hyatt Regency Hotel, Incline Village, NV  
 Thursday, Friday, and Saturday  
 September 29, 30, and October 1

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The pyramid has been updated (as of April 15, 1994) and may be purchased for \$44. Call AIQ: 1-800-332-2999.

MUTUAL FUND ANALYSIS

# MUTUAL FUND INVESTING PART II

## THE NEW MUTUAL FUND REPORT

By David Vomund

Q. Which AIQ report works well for trading and for buy-and-hold investing?

A. The new Mutual Fund Report.

You wouldn't think a product called TradingExpert would have a report that gives information for buy-and-hold investing, but the new Mutual Fund Report in version 3.0 does just that. The report is also useful for mutual fund traders. However, before we explore this report, we'll first cover other mutual fund features found in TradingExpert's new version.

AIQ users can now retrieve and chart mutual funds. Investors new to mutual fund trading must be aware that there are several differences between stock analysis and fund analysis. The most obvious difference is that there are no volume statistics for mutual funds. Therefore, most fund traders rely strictly on technical indicators based solely on price action. Figure 7 shows a chart of Twentieth Century Growth, a fund that invests in growth stocks. Notice that the technical indicators based solely on price, such as SK-SD, RSI, and Directional Movement, appear - but the indicators in which volume plays a part are absent from the screen. While there is less technical information on mutual funds, the indicator interpretation is the same. We see that Twentieth Century Growth was rising until March but the MACDI was falling, creating a negative divergence.

Similar to stocks, a mutual fund database must be kept clean. Funds pay dividend and capital gain payments at least once a year. When they do, the price of the fund drops by the

dividend and capital gain amount, plus any market activity. These distributions must be adjusted since the investor is no worse off after the adjustment. Luckily, version 3.0 automatically adjusts fund prices for dividend and capital gain payments as long as your data vendor is Dial/Data or Interactive Data Corporation. Telescan will also have this feature shortly. Fund distributions can also be adjusted manually (see page V-55a of the TradingExpert 3.0 manual).

With clean mutual fund prices in

report generated from a database of around 80 funds. The funds are ranked by the VAR column which stands for Volatility Adjusted Return. The best mutual fund tracking services judge funds based both on their return and the level of risk. If two funds make 16% but one fund is twice as volatile as the other, then the fund with the lower volatility is the better performer. VAR ranks fund performance on return and volatility. William Sharpe developed this measurement, which is the fund's return less the risk free interest rate (the 90 day T-bill rate) divided by the fund's standard deviation. Therefore, funds with the highest return may not necessarily be the top ranked funds.

Only funds that have a high return relative to their volatility rise to the top of the report.

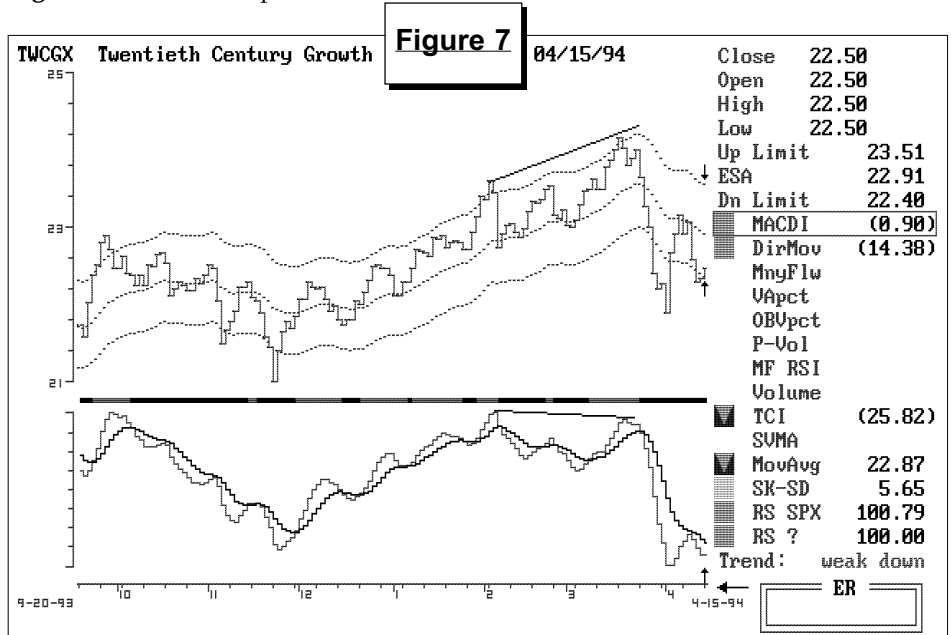
We see that the Dean Witter High Yield fund is ranked the highest. It increased 21.6% in the last year but its volatility is much lower than almost all of the other funds in the database. It may be that all high yield funds performed well during

*"... there are several differences between stock analysis and fund analysis. The most obvious difference is that there are no volume statistics for mutual funds."*

the database, we can now use the Mutual Fund Report. A detailed explanation of the report is found in the manual on page VI-40. We'll only concentrate on particular columns.

Figure 8 shows the top section of a

this time period so it would be advisable to load other high yield funds to see if Dean Witter is still the top performer. It is best to compare funds under similar categories, otherwise



MUTUAL FUND ANALYSIS *continued* . . .

Figure 8

AIQ TradingExpert  
Mutual Fund Report for Week Ending 04/15/94  
12 Month Return Period - Risk-Free Interest Rate 3.5

Ticker	Name	URC	VAR	Return	Vol	RS	RCC	Grade
DWHYX	Dean Witter High Yield Sec		21.29	21.60	0.85	122		BAAAF
DWWWX	Dean Witter World Wide Invs		16.27	23.84	1.25	125		CAFDD
DWPGX	Dean Witter Pacific Growth Fd		14.16	39.61	2.55	140		DACD*
FEURX	INVESCO European		13.92	34.10	1.48	125		AAFFB
FDCPX	Fid. Select Computer Portfolio		13.77	35.86	2.35	137		ACBFA
FPBSX	INVESCO Pacific Basin		13.36	27.68	1.81	128		AAFFD
FWLEX	44 Wall Street Equity		12.94	17.86	1.11	119		CBACD
DWEGX	Dean Witter European Gr FUND		12.21	34.52	2.54	135		AADF*
FSDPX	Fid. Select Industrial Materia		12.10	20.81	1.43	122		AB*DF
FSCGX	Fid. Select Industrial Equip.		12.01	21.87	1.53	123		BA***
DWHSX	Dean Witter Health Sciences Sh		11.04	31.11	2.50	132		BD***
FIEGX	INVESCO Emerging Growth		10.18	23.24	1.94	124		BB***
FRINX	Founders Equity-Income		10.00	13.70	1.02	114		BABBD
BE00X	Berger 101 Fund		9.81	15.37	1.21	116		DACAD
FSIGX	INVESCO International Growth		9.65	17.88	1.49	119		AAF**
FSCHX	Fid. Select Chemicals		9.62	94.41	9.45	196		ABABC
FHLSX	INVESCO Strategic Health Sci		9.20	20.71	1.87	121		BFFAA
FBMPX	Fid. Select Broadcast & Media		8.86	21.05	1.98	122		DACAF

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The Dean Witter High Yield fund is the top ranked fund but we see it has a "B" grade for this year. That means it has performed well on a one year time basis but in 1994 its performance is just above average.

The Mutual Fund report is not just for buy-and-hold investors. Momentum investors can use the report to see which funds are currently the hottest. When AIQ gives bullish readings for the market, the funds with the highest relative strength are considered for purchase. The RS column shows relative strength versus the S&P 500. The higher the number, the greater the return. Funds with a number greater than 100 are making more money than the S&P 500. The default time period used for the report is one year, but this can be changed under the weekly report criteria screen.

Next month, we'll explore a more unique approach to mutual fund trading---using the industry group capability of TradingExpert to build

you are comparing apples to oranges.

For buy-and-hold investors, consistency is the key. The far right column contains each fund's VAR for the past 5 years. Each letter (A to F)

represents the fund's VAR for different years. Years are arranged in consecutive order, with the most recent year at the left. All years are calendar years and the current year is from January 1 to the current date.

MARKET REVIEW

There are months when the market has little activity and there isn't much to write about in this column. This isn't one of them. We are finally getting the much anticipated correction (or some say bear market). As of this writing, the Dow is 9% off its highs and the OTC Composite has fallen 11%.

The AIQ market Expert Ratings have done very well in this period. A 100 sell signal came on March 24, a day that the Dow fell 48 points. It was easy to say the Expert Rating was too late. In hindsight it was very well timed. The signal was mainly due to weak market breadth numbers which lowered the advance/decline and new high/new low indicators.

In the October 93 issue, we showed a graph of the Russell 2000, an index of small company stocks. A support trendline was drawn and as long as the index remained above the trendline the overall trend of the market was higher. (A similar trendline could be drawn on the S&P 500.) Shown is an updated

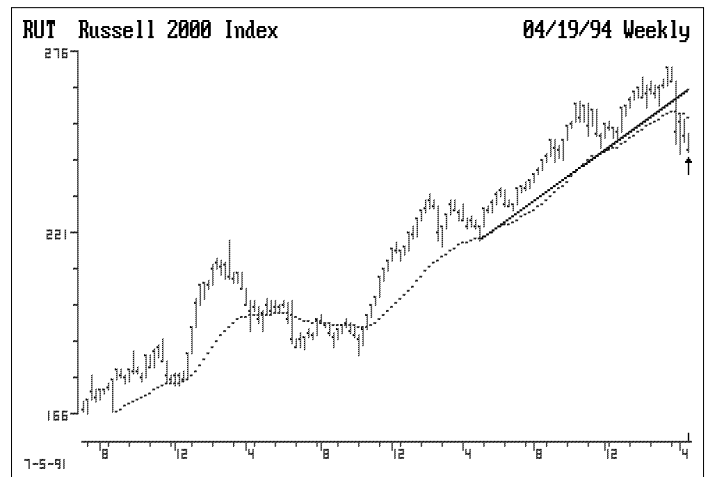
chart of the Russell 2000 index. Once the trendline was broken, the market didn't want to turn back. It hardly gave people time to adjust their portfolios. Small company stocks, especially technology issues, have been very weak, and the Summation Index is almost as low as it was after the 1987 crash.

During the downturn, AIQ registered an unconfirmed 96 buy on March 28.

Confirmed up signals were registered on April 5 and April 6. At the same time as these signals, the Up-Down Signal Ratio showed that 86% of all stocks with confirmed signals were on the buy side (using the AIQ

Pyramid group of stocks). This is a bullish reading. Another bullish indicator is the weekly Stochastic which is in oversold territory for only the third time in three years.

The market has not yet responded to AIQ's bullish readings. Typical market activity after a fast drop is that the market rallies short term, then retests its low point before moving higher. The retest would be a failure if



READERS FORUM



Q. Why are the Market Plot trading bands different in the daily and weekly formats relative to the Exponentially Smoothed Moving Average (ESA)?

A. The Market Plot with daily analysis shows bands equally distant from the ESA, each calculated to be 3.5% above and below. Therefore, the upper limit is 103.5% of the ESA value and the lower limit is 97.5% of the ESA value. Once you switch the plot to weekly data, the bands are computed differently. The weekly bands are designed to encompass 90% of the price activity. The upper band acts as resistance and the lower band acts as support. The same type of trading bands is also used for the Ticker Plot screen.

Q. Why on the Group/Sector Report do I see a group in which the Trend Score is strong but the technical indicators for that group (MACDI, VApct, PVol, DirMov) are all falling? Isn't the Trend Score derived from these four indicators?

A. Trend Scores on the Group/Sector Report are relative values. A group may have indicators that are falling but its indicators may be falling at a slower rate than the indicators of the other groups. As an example, **Figure 9** shows the group report on March 30. The top ranked group is Banks-Western. **Figure 10** is a chart of Banks-Western which shows the four indicators from which the Trend Score is derived. We see that even though this is the top-ranked group, most of its indicators are indeed falling. However, in this time period, the indicators of almost every group were falling and, relative to the other groups, Banks-Western indicators were the strongest. Therefore, despite the fact that its indicators were falling, Banks-Western has the highest weighting.

Readers Forum is compiled by our Product Support staff from questions frequently asked by our users. If you have a question, please send a note to Editor, Opening Bell Monthly, P.O. Box 7530, Incline Village, NV 89452.

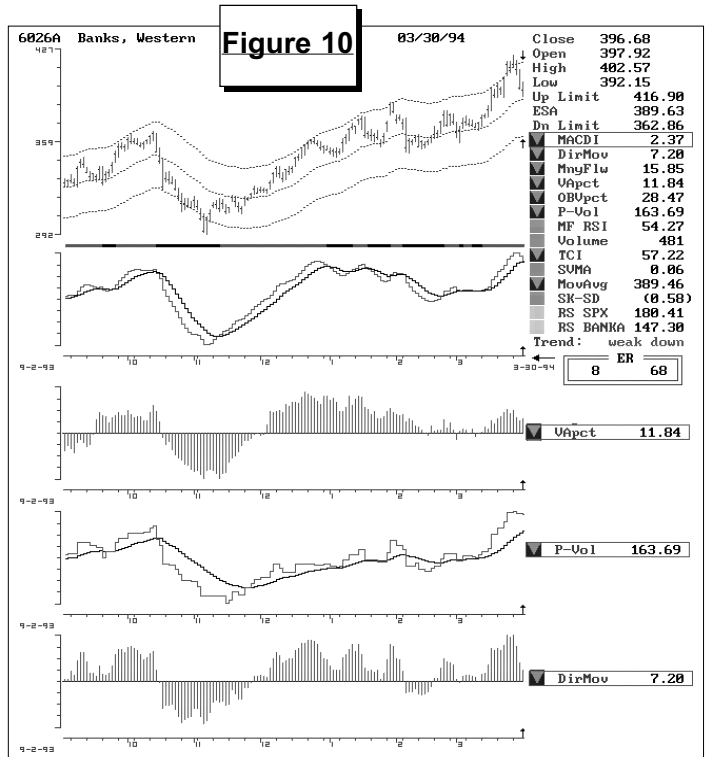
AIQ TradingExpert

**Figure 9**

Daily Group Analysis Report for 03/30/94  
ER GE 95 10 Days since Expert Rating

Symbol	T Name	Score	23+	77-	Delta	8+	92-	Ave Delta	10+	37-	TS	DTS	num	er	up%	dn%	mdo	dmi	mfo
6026A	G Banks, Western	92	(5)	2	8	68	0	0	0	0	0	0	0	0	0	0	0	0	0
1042A	G Metals, Precious	84	(11)	7	9	62	0	28	0	0	0	0	0	0	0	0	0	0	0
4810A	G Telephone Systems	80	(15)	6	82	10	50	16	33	33	16	0	0	0	0	0	0	0	0
7810A	G Recreation, Entertainment	77	(13)	2	4	87	0	50	0	0	0	0	0	0	0	0	0	0	0
5632A	G Retailers, Apparel	73	(18)	7	18	51	14	28	0	14	42	0	0	0	0	0	0	0	0
6023A	G Banks, Central	68	(31)	6	0	93	16	66	33	33	50	0	0	0	0	0	0	0	0
6025A	G Banks, Southern	64	(28)	6	1	91	0	50	0	16	50	0	0	0	0	0	0	0	0
2001A	G Food	64	(8)	3	84	2	33	0	66	66	66	0	0	0	0	0	0	0	0
3140A	G Footwear	62	(29)	3	11	59	0	0	0	0	66	0	0	0	0	0	0	0	0
3554A	G Factory Equipment	60	(33)	2	0	93	50	50	0	0	0	0	0	0	0	0	0	0	0
6599A	G Home Construction	55	(28)	4	99	1	100	0	0	0	75	0	0	0	0	0	0	0	0
3700A	G Transportation Equipment	53	(31)	3	96	3	66	0	0	0	33	0	0	0	0	0	0	0	0
2949A	G Building Materials	52	(23)	3	72	13	66	0	33	0	100	0	0	0	0	0	0	0	0
4491A	G Marine Transportation	46	(8)	2	4	87	0	50	0	0	0	0	0	0	0	0	0	0	0
4511A	G Airlines	46	(13)	5	92	4	60	0	40	20	60	0	0	0	0	0	0	0	0
6314A	G Insurance, Full Line	41	(25)	4	1	95	50	0	0	0	0	0	0	0	0	0	0	0	0
3674A	G Semiconductor & Related	39	(3)	6	16	56	66	33	0	0	33	0	0	0	0	0	0	0	0

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STOCK DATA MAINTENANCE

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

Stock	Tic	Split/Div.	Date
Micro Warehouse	MWHS	2:1	04/18/94
Tech Data	TECD	2:1	04/18/94
Dollar General	DOLR	5:4	04/18/94
Casino America	CSNO	3:2	04/20/94
American Stores	ASC	2:1	04/22/94
Newmont Mining	NEM	1 24:1	04/23/94
Change Names:	PacTel Corp (PAC)		
AirTouch Communications (ATI)			
Transmedia Network	TMNI	3:2	04/25/94
Charter Golf (CGOL)			
Ashworth Inc. (ASHW)			

Stock	Tic	Split/Div.	Date
One Price Clothing	ONPR	3:2	05/02/94
Countrywide Credit	CCR	3:2	05/04/94
Input/Output Inc.	IPOP	2:1	05/05/94
Fulton Financial	FULT	5:4	05/16/94
Bank of New York	BK	2:1	05/16/94
General Electric	GE	2:1	05/16/94
Aon Corp	AOC	3:2	05/17/94
Roosevelt Fin'l Group	RFED	3:1	05/19/94
Brown-Forman	BF.B	3:2	05/23/94
Ramsay HMO Inc.	RMO	2.4:1	05/23/94