AIQ Opening Bell ®

Monthly

AIQ REPORTS

THE DIVERGENCE REPORT — TWO THUMBS UP

By David Vomund

TradingExpert for Windows provides a series of new reports including Relative Strength, New Highs / New Lows, and Accumulation/Distribution. We will test the new reports and report results to you in this and future *Opening Bell* issues.

One of the new reports that we are very excited about is the Price Volume Divergence report. We have tested this report going back to 1991.

The idea behind the Price Volume Divergence report is easy to understand — many TradingExpert users look for situations where a stock is falling but is showing accumulation. We've discussed these situations in past articles as have the guests that have appeared in the *Opening Bell* (see the April and August, 1994 issues). Simply put, a positive divergence occurs when a stock is falling at the same time that an indicator is rising. The opposite is true for a negative divergence.

The Price Volume Divergence

DAVID VOMUND

report uses two accumulation/ distribution indicators to check for divergences. These indicators, On-Balance Volume and Money Flow, were chosen because both use price and volume in their calculations and they don't necessarily move in the same direction as the stock. The default settings give equal weight to each indicator.

"In a sense, (this report) tries to measure what the 'smart money' is doing."
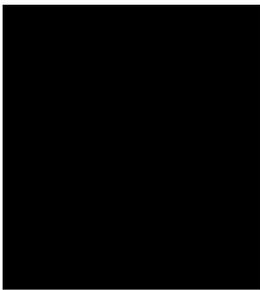
Both On-Balance Volume and Money Flow attempt to measure whether a stock is being accumulated or distributed. In a sense, these indicators try to measure what the "smart money" is doing. Although they both measure accumulation/distribution, their calculation is different and so their readings do not always agree.

On-Balance Volume is computed as a continuous summation of daily volume. On days when prices advance, the volume for that day is added to the running total. On days when prices decline, the volume for that day is subtracted from the running

total. The most bullish case is when a stock rises with heavy volume and falls with light volume.

Money Flow, on the other hand, looks at where a stock closes relative to its daily range and then factors in volume. The most bullish case occurs when a stock closes near its high price with heavy volume. Just because a stock moves lower doesn't mean this indicator will fall. On a down day, if a stock gaps down but closes in the upper end of its daily range, then the stock was accumulated (i.e. buyers entered the stock when its price was lower).

The Price Volume Divergence report screens the AIQ database looking for stocks where price is moving in a direction opposite to the direction of the On-Balance Volume and Money Flow indicators. By default, the report looks at a 15 trading day time period and both indicators are given equal importance in the report's calculation. A positive divergence occurs when the stock falls during those 15 days at the same time that a composite average of the two indicators rises. The opposite is true for a negative divergence.

You can adjust the weight placed on each indicator. If you want to place more importance on the On-Balance Volume indicator, its weight can be

Figure 1

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increased and the Money Flow weight decreased. For example, you could set OBV to 80% and Money Flow to 20%. These settings are changed in the Reports application of TradingExpert by opening the *Setting* menu and clicking *Report Criteria* and then *Daily Stock Criteria*. Next, highlight the Price Volume Divergence report and change the weightings.

Sometimes a weak reading of one indicator will offset a strong reading of the other.   To eliminate this effect and find stocks with large divergences based on one of the two indicators, you can assign 100% weight to that indicator.   As an example, we ran the report on September 15 using only the Money Flow indicator. The top stock in the negative divergence section was Intel Corp (INTC). **Figure 1** shows why this stock appeared at the top of the list. INTC was in a consolidating phase, moving sideways since the beginning of August. INTC's Money Flow indicator, however, was trending steadily lower. Notice that price is above its August 29 low but the indicator is making new lows.

We tested the Price Volume Divergence report with the default settings (equal weights for each

indicator) going back to 1991 using a simple strategy. The report was run on the first day of each month (the last business day of the prior month was used if the market was not open on the first day of the month). The top five ranked stocks were bought and held for the remainder of the month, at which time a new report was run. The database that was used is the 500 stocks currently in the S&P 500 index.

The results of this test are shown in the tables on pages 3 and 4. **Table 1** shows positive divergence stocks and **Table 2** shows negative divergence stocks.   For each month, the percentage change in the S&P 500 index is listed along with the average change for the five stocks. Finally, the ticker symbols of the five top-ranked stocks are listed.

In the tables, the S&P 500 index is used as a reference point for the market's monthly activity.   One caveat is the fact that the stock database that all of the reports were run on is the 500 stocks that make up today's S&P 500 structure.   Since the composition of the S&P 500 index changes with time, some of the best performing stocks in today's S&P 500 index, such as Micron Tech-

AIQ REPORTS *continued* . . .

Positive Divergences

Table 1

		S&P 500 Index (%)	Top Five Stocks (%)	Stocks Held
1991	January	3.88	18.38	CPQ KO PEP AMD DIS
	February	7.99	7.13	MOB TX GPU PZS CBS
	March	0.22	1.70	ABS TXU UK EK SHW
	April	2.42	2.48	MU MO F MRK AMH
	May	2.51	7.82	MU FNM PCCW GE AMD
	June	-3.06	-6.59	TXN MRO CHV ABS MRN
	July	2.43	4.14	LPX MER S LOR MSFT
	August	2.15	2.52	TWX CU USW CG AA
	September	-1.58	-5.67	S CCI USHC KBK T
	October	0.54	-1.03	RD UK ALK BEV G
	November	-4.11	-3.91	INTC LOW MCD IBM MRO
	December	11.16	20.13	AMGN WMT LOW XON AHP
1992	January	-1.99	11.68	PCCW ENS UIS GLW HP
	February	0.96	4.19	F KO AMD CPQ IBM
	March	-2.05	-3.88	INTC HD HOU NWL MMM
	April	2.05	-0.79	GM MO BLY CA LOW
	May	1.16	7.09	KRB BMY USHC UNH PBY
	June	-1.05	-2.03	KEY DD FNM KM BOAT
	July	2.74	5.60	F MAS HM ARC MOT
	August	-1.92	-1.87	GE AAPL STO LIZ BUD
	September	0.05	-5.63	FTU ONE WFC MD TWX
	October	0.57	-1.70	INTC SCE BFI UIS BHI
	November	2.89	1.97	SO UNH XON NYN I
	December	1.14	7.25	TEN CPQ MTC CHRS DNB
1993	January	1.56	11.39	NSM CHV TCOMA WFC PAC
	February	-0.12	0.46	AMAT HPH WLA PCCW DNB
	March	1.88	3.60	GM MSFT CSCO UK WMK
	April	-2.25	-0.35	AXP GD T H UNH
	May	3.10	3.80	ORCL S NOVL GIDL F
	June	-1.06	3.66	PDG GM ABS WX BSET
	July	-0.19	-2.06	HD HAL AN SMI AZA
	August	3.35	1.87	SUNW CMB NSM MCIC FNM
	September	-0.40	0.24	MCIC TXU BMET USHC NYT-A
	October	1.70	-2.18	GE NSM AIG BEL HWP
	November	-1.54	2.29	UST AMAT PCCW PNC CPL
	December	0.99	0.71	UN ABX DNB DIGI BR
1994	January	2.82	8.36	LTD FNM MDT CCB VO
	February	-3.17	-2.91	KM TXU GTE BEL PG
	March	-4.02	-6.21	PAC MER DOW RD HI
	April	1.17	-4.88	SUNW INTC DE JNJ HD
	May	1.47	7.30	S NOBE IR CA TOY
	June	-2.49	-0.38	GM CHV HM WMT NOBE
	July	3.32	6.26	AAPL MCIC LOW BA S
	August	2.63	-0.17	TX CMB EK CI ENE
	September	-2.21	-0.68	MOT SO SLE KMB GPU
	October	1.23	3.56	MST LUV MYG MMM MCD
	November	-4.16	-5.04	OAT COL CMY AET DDS
	December	2.31	6.21	IBM SUNW HWP HRB HD
1995	January	2.40	5.39	WMT XON AIT ETR TOY
	February	3.24	11.76	GE CHA MU AN AVP
	March	3.10	3.73	NOVL FLT MO GTE SUNW
	April	2.70	0.58	PEP HD GTE MCD ORCL
	May	3.74	0.36	AMD MCIC DIS AMR AGREA
	June	2.11	-0.02	T AGREA XRX DD THC
	July	2.73	5.55	ABX THC HM ADM JR
	August	0.75	3.62	WMT C ORCL CMCSK PNC

Negative Divergences

Table 2

		S&P 500 Index (%)	Top Five Stocks (%)	Stocks Held
1991	January	3.88	3.72	JNJ PG GIS MMM GRE
	February	7.99	5.42	DGN PG IP DDS BT
	March	0.22	3.87	ABT UNH MMM UCL DI
	April	2.42	0.27	INTC MSFT KM MRO NOVL
	May	2.51	5.23	MO MCIC SUNW CAT DO
	June	-3.06	-13.09	SLB DEC MDR LLY UN
	July	2.43	10.53	KO TOY CFL USHC PMI
	August	2.15	0.15	CCI WMT TCOMA NLC CHRS
	September	-1.58	-7.00	GM AMAT PEP GE FTU
	October	0.54	0.64	MCIC CSCSK UPJ BA
	November	-4.11	-1.14	MSFT S AMD INGR WX
	December	11.16	15.60	PEP WMX UEP AMAT HON
1992	January	-1.99	10.75	NOVL USHC SLB Z BKB
	February	0.96	4.58	BAC CCI ABX BHI PE
	March	-2.05	-11.55	ORCL MRK MU GE GLW
	April	2.05	-4.04	S NOVL WAG ENE CB
	May	1.16	4.17	INTC ENE KO AT MO
	June	-1.05	-5.29	MRK WMT WMX JNJ ADM
	July	2.74	5.66	MSFT CSCO NOVL UIS MRK
	August	-1.92	-2.96	INTC S BA T GT
	September	0.05	-1.80	AMGN SCE CHA MER HAL
	October	0.57	2.35	MSFT FTU DD ED CBS
	November	2.89	3.53	BSX SCE THC LLY NOBE
	December	1.14	2.42	MSFT CHV IP CS MA
1993	January	1.56	7.57	SUNW ORCL F RYAN MA
	February	-0.12	-0.35	INTC TXN CMB HD SGP
	March	1.88	3.23	WMT MCIC CCI FLT MU
	April	-2.25	-2.18	MOT SNC LTD CHRS P
	May	3.10	6.08	TEN MOT JNJ MAT AL
	June	-1.06	-1.89	RD SPP CMB MCD CHV
	July	-0.19	1.21	CSCO SFX YELL NYN AIT
	August	3.35	4.36	LTD XON TXN HAS HM
	September	-0.40	7.16	ORCL CCI DD S MD
	October	1.70	1.14	RD WMT WB AMAT DE
	November	-1.54	-5.21	DIS T CC MOT UNH
	December	0.99	2.12	AMGN PEP G HPH SFX
1994	January	2.82	0.66	NKE AS AGREA TCOMA IP
	February	-3.17	-2.29	MCIC GE MER WX AN
	March	-4.02	-5.42	MOT UTX CMCSK TOY SUNW
	April	1.17	1.61	MTC FTL PEP RAD WFC
	May	1.47	2.83	MCIC DD COL UCL T
	June	-2.49	-2.78	MO NOVL MRK MU TWX
	July	3.32	0.87	F CSCO CBS DDS USW
	August	2.63	4.60	PEP S ACAD PH AMD
	September	-2.21	-1.54	LTD KO IAD BS ASC
	October	1.23	6.61	MOT ORCL T CAT LLY
	November	-4.16	-7.89	KO MO AAPL ORCL SFA
	December	2.31	2.36	MU HOU CHL SCE DUK
1995	January	2.40	3.41	AGREA MMM USS IBM GIS
	February	3.24	1.43	MAT FTU AMB UPJ TDM
	March	3.10	2.25	BAC IP ABT MCD RD
	April	2.70	7.88	MSFT IBM LDW-B AXP CCI
	May	3.74	1.13	ATI SNA COL ORX AIG
	June	2.11	6.02	DRI AMGN KO CAT IP
	July	2.73	0.02	AMD CAT LMT MII BAC
	August	0.75	0.56	LMT WX AMGN NOBE CIN

nologies, may not have been part of the index back in 1991. Therefore, the percentage returns of the divergence stocks is probably higher than if the database had been adjusted over time to more accurately represent the composition of the index.

One test of the report is to simply compare the stocks showing positive divergences to the stocks showing negative divergences. **Table 3** gives a summary of the two categories of stocks. Listed is an average of the monthly returns broken down by years. Notice that the stocks showing positive divergences outperformed those showing negative divergences each year of the five year time period. For the five year time period, the stocks with positive divergences increased 2.41% each month while the stocks showing negative divergences increased 1.39% each month.

Based on this test, we feel confident that the Price Volume Divergence report is effective in picking stocks that are likely to outperform the market (i.e., positive divergence stocks). However, performance of the negative divergence stocks suggests that the report is not nearly as effective in finding underperforming stocks.

More is needed in the stock selection process than just one report, however. Although this report is far

	Table 3

Summary of Results
Average percentage return per month

	Positive Divergence Stocks	Negative Divergence Stocks
1991	3.93	2.02
1992	1.82	0.65
1993	1.95	1.94
1994	0.95	-0.03
1995	3.87	2.83

Average monthly return for years 1991 - 1995

Positive divergence stocks	=	2.41%
Negative divergence stocks	=	1.39%

from a crystal ball, the results of the study are encouraging and we believe that most users will want to incorporate the information from this report with other proven information provided by the program (i.e. Expert Ratings, group analysis, trendline and pattern analysis, etc.). For my purposes, I like to run this report on stocks that pass a fundamental screening rather than on my entire database.

The next step in testing this report will be to perform the same test using only the On-Balance Volume indicator

and then only the Money Flow indicator. This will help determine the optimal weight that should be applied to each indicator in the report settings and will also tell us which indicator is most effective in forecasting price movement over a 30 day time period. ∎

David Vomund is publisher of two advisories for stock and sector fund investing available by mail or fax. For a free sample of the advisories, phone 702-831-1544.

MARKET REVIEW

By David Vomund

There were two market timing signals since our last issue. A 95 up signal was registered on August 25 and a second up signal, a 97 up, was registered on August 30. These signals came at a time when most people were turning bearish because September is historically a poor month for the market. The Dow was at 4600 when the first signal was registered and by the end of the month, the Dow had tacked on

nearly 200 points.

For the quarter, the Dow increased 5.1%. Normally this would be considered a high number but this represents the slowest quarter of this year.

The AIQ market timing system remained on a buy signal over the last month but not every element was bullish. Looking at the AIQ Market Log run on a database of S&P 500 stocks, we saw a very high percentage of stocks with unconfirmed signals (US). On September 15, of the stocks

giving unconfirmed signals, about 85% were on the sell side. By the next week, most of these sell signals became confirmed. The market rose too far too fast.

At the end of September, the percentage of stocks giving buy and sell signals is giving a more neutral reading and the ADX/ADXR indicator is falling, once again pointing to a trendless market.   ∎

TRADING DISCIPLINE

ATTITUDES OF SUCCESSFUL TRADERS

By David Vomund

"A stock operator has to fight a lot of expensive enemies within himself."

- Jesse Lauriston Livermore

To be a successful stock trader you must have a good system and a disciplined approach for using the system. Most of our attention is focused on the system but the best money management techniques won't save you if you don't have discipline.

Jack Schwager, author of *Market Wizards*, makes a good analogy of how important the system is. He notes that on a craps table, the odds are stacked against you. The longer you play, the greater the odds that you will lose money. The best money management technique in the world won't offset these odds. With a losing system, you are better off putting all your money into the first trade and hoping for success rather than playing for extended periods of time.

With AIQ, we have a good system.

Having a disciplined approach to trading receives less attention but is equally important as having a good system. A few years back, Dr. J. D. Smith introduced the elements he felt necessary to be a successful trader and labeled these elements DOFPIC (discipline, organization, focus, patience, independence, confidence). At the time, I didn't take the psychological side of trading too seriously. I now believe that even if there were a crystal ball for picking stocks, many people would still lose money. Even with a perfect system, people do not have the discipline to follow and profit from the system.

There are several good books that discuss the common characteristics of successful traders. The most well known are the *Market Wizards* books by Jack Schwager. For this article, however, I refer to one of the most interesting books ever written about Wall Street...*Reminiscences of a Stock Operator* by Edwin LeFevre. This book recounts the life of Jesse Livermore (alias Larry Livingston), the greatest stock speculator of the early 20th Century. Written in 1923, Livermore knew what was required to be a successful investor. Wall Street has drastically changed since the time the book was written, but the attitudes of successful investors has not changed at all. All italic quotes that follow are taken from *Reminiscences of a Stock Operator*.

THERE ARE NO SURE THINGS

"People who look for easy money invariably pay for the privilege of proving conclusively that it cannot be found on this sordid earth."

Successful AIQ users know TradingExpert is an excellent tool but time and energy are needed to reap its benefits. I am preaching to the choir when I say you must work and learn when using the TradingExpert system. There are, however, a surprising number of investors who jump from one system to another, only to be dissatisfied each step of the way. They own all the investment software packages and have lost money with each package. When they use the AIQ software, they judge our system by the results of their first (which is often their last) trade.

These people also try investment newsletters. That is, they purchase the letter that recently performed well but they jump ship to another newsletter when some losing positions are seen. In each case, the investor is always a step behind.

INDEPENDENCE

"I got what I deserved for disregarding the voice of experience and listening to the voice of a tipster ... [It] cost me forty thousand dollars. A low price for a man to pay for not having the courage of his own convictions!"

Successful traders do not rely on tipsters, magazines, or CNBC. Any position that is bought or sold should be a result of one's own judgment based on one's own system. This does not necessarily mean that you must be insulated from the rest of the world. I watch CNBC and read *Investor's Business Daily* and *The Wall Street Journal* but they are not factors in my decision process.

CONSTRUCTIVE ATTITUDE

"There is nothing like losing all you have in the world for teaching you what not to do. And when you know what not to do in order not to lose money, you begin to learn what to do in order to win."

Trades don't always go in your favor. Selling at a loss is a part of investing. How you react to your loss often determines how successful you will be in your next trade. A loss can be very destructive. You can lose confidence in your system or change your stock selection approach. Taking a loss can also be constructive if you learn from the loss. This doesn't mean that your approach needs to be re-evaluated after every losing position. I had several months of losing stock positions in 1994 but had confidence in my selection process. I've added an element of determining when a growth stock strategy is most appropriate but my selection process is essentially unchanged from last year. Letting the profits run on one position can offset a whole series of losing positions.

PATIENCE

"After spending many years in Wall Street and after making and losing millions of dollars I want to tell you this: It never was my thinking that made the big money for me. It always was my sitting."

"Let your profits run." Almost

everyone on Wall Street knows this saying but adhering to it is much more difficult. Too often we get anxious and sell winning positions before the stop strategy we have set is triggered. Too often we sell because of emotional factors rather than strong technical evidence. Even the huge advance in semiconductor stocks this year saw some short term pullbacks. Did you sit and capture the profits or sell because of all the gloomy technology reports on CNBC and other financial channels?

SELECTIVITY

"There is the plain fool, who does the wrong thing at all time everywhere, but there is the Wall Street fool, who thinks he must trade all the time. No man can always have adequate reasons for buying or selling stocks daily — or sufficient knowledge to make his play an intelligent play."

There are some very successful AIQ users who trade every day. These people are in the minority, however. Most people don't and shouldn't place an order each day. There are only a couple occasions each year where the AIQ analysis all falls into place. It is during these times that most money is made. I firmly believe that most people who trade OEX options will have a higher return if they limit their trades to about six per year rather than always owning calls or puts.

In order to be selective you must be attentive to the market's activity. Many people chose to get out of the market in 1994. That was a good strategy unless you stopped your analysis and as a result missed the 1995 advance.

CONFIDENCE

"A man cannot be convinced against his own convictions, but he can be talked into a state of uncertainty and indecision, which is even worse, for that means that he cannot trade with confidence and comfort."

The result of having a good system and the emotional makeup to correctly use the system is confidence. True confidence is not something that comes fast or easy. Confidence is a result of months of playing with the system and testing its various elements. Confidence comes after you develop your own method of using the system rather than trying to copy someone else's method. Unfortunately, confidence also comes after taking losses. The losses are reviewed and constructive changes are made either to the system or how you react during times when the market does not cooperate with your system.

Reminiscences of a Stock Operator is a fascinating book because it was published in 1923. In the book, Livermore says: "Nowhere does history indulge in repetitions so often or so uniformly as in Wall Street." This is especially true for the emotional side to trading as people are making and losing money for the same reasons as they were 75 years ago. Other than using proper money management techniques, Livermore has much to teach us today. ■

STOCK DATA MAINTENANCE

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

Stock	Ticker	Split/Div.	Approx. Date	Stock	Ticker	Split/Div.	Approx. Date
Ruddick Corp	RDK	2:1	10/03/95	Gainsco Inc.	GNA	5%	10/17/95
Westvaco Corp.	W	3:2	10/03/95	Invacare Corp	IVCR	2:1	10/17/95
JLG Industries	JLGI	2:1	10/04/95	General Nutrition	GNCI	2:1	10/18/95
United Home Life	UHLI	5:4	10/06/95	Quick & Reilly Grp.	BQR	3:2	10/19/95
Renters Choice	RCII	2:1	10/10/95	Wiley (J) Sons	WILLA	2:1	10/19/95
Aspen Bancshares	ASBK	5:4	10/11/95	United Cos. Fin'l	UCFC	2:1	10/23/95
Casino Data Systems	CSDS	3:2	10/12/95	Jaco Elect.	JACO	4:3	10/23/95
Applied Material	AMAT	2:1	10/13/95	Health Mgmt. Assoc.	HMA	3:2	10/23/95
Mattson Tech	MTSN	2:1	10/16/95	Raytheon	RTN	2:1	10/24/95
Physician Sales	PSII	3:1	10/16/95	Guest Supply	GEST	3:2	10/25/95
Green Tree Financial	GNT	2:1	10/16/95	LCS Industries	LCSI	2:1	10/25/95
Renaissance Comm.	RRRR	3:2	10/17/95	Itel Corp	ITL	2:1	10/26/95
Parkvale Fin'l	PVSA	5:4	10/17/95	Nike Inc.	NKE	2:1	10/31/95
Sunglass Hut Int'l	RAYS	2:1	10/17/95				

Trading Suspended:

Cabot Med. (CBOT)
Multicare Cos. (MLTI)
Saber Software (SABR)
U.S. Trust (USTC)

Ticker Changes:

Airtran Corp (ATCC)	to	Mesaba Holdings (ATCC)
Itel Corp (ITL)	to	Anixter Int'l (AXE)
Rochester Svg Bank (RCSB)	to	RCSB Financial (RCSB)

NEW AIQ INDUSTRY GROUP PYRAMID

We've completed a new version of the AIQ Pyramid industry group structure. You will recall, the AIQ Pyramid is an industry group structure that is classified on a fundamental and technical basis. Most industry group structures are classified only on a fundamental basis—stocks with competing products are placed into an industry group. We've taken it a step further by performing a technical test based on correlations. The AIQ MatchMaker product is used to test the correlations of the stocks within an industry group to the industry group index. Only stocks with high correlations are kept.
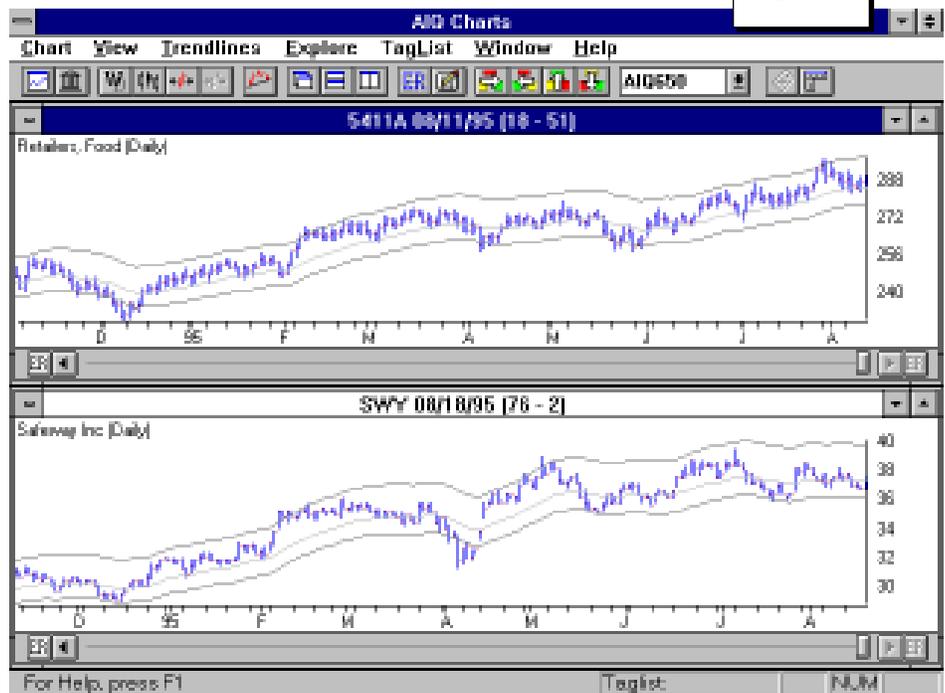
In creating the Pyramid structure, we began with the Dow Jones industry group structure and then ran the MatchMaker program to test for correlations. Only those stocks that demonstrate a high correlation to their industry group index were kept. The industry group index then becomes a better representation of the underlying stocks.

Figure 2

To take an example, the Dow Jones Food Retailers group contained many stocks but most of their movement was independent of the other stocks in the group. MatchMaker found a high correlation between Albertsons and Kroger. By comparing an index of these two stocks to the other stocks in our database, we see that Safeway also moves in step with these stocks. These are the three stocks that make up the Pyramid's Retailers-Food group.

Table 4 shows the MatchMaker results of the Retailers-Food group. A coefficient of 1000 represents perfect correlation. A score greater than 500 demonstrates a high correlation. A chart of the Retailers-Food group along with Safeway, the stock that shows the highest correlation to the group, is shown in **Figure 2**.

The AIQ Pyramid industry group structure contains 375 stocks (mostly large-cap) classified into 79 industry groups. A similar correlation test is run on sectors. The 79 industry groups are classified into 15 sectors. The AIQ Pyramid is $188. Owners of the Pyramid can receive the new updated version for $44. ■

Table 4

Group 5411A
Retailers-Food

AIQ MatchMaker
Weekly Analysis
08/15/94 to 08/15/95

Coef.	Ticker	Stock
654	SWY	Safeway Inc.
607	ABS	Albertsons Inc.
563	KR	Kroger Co.