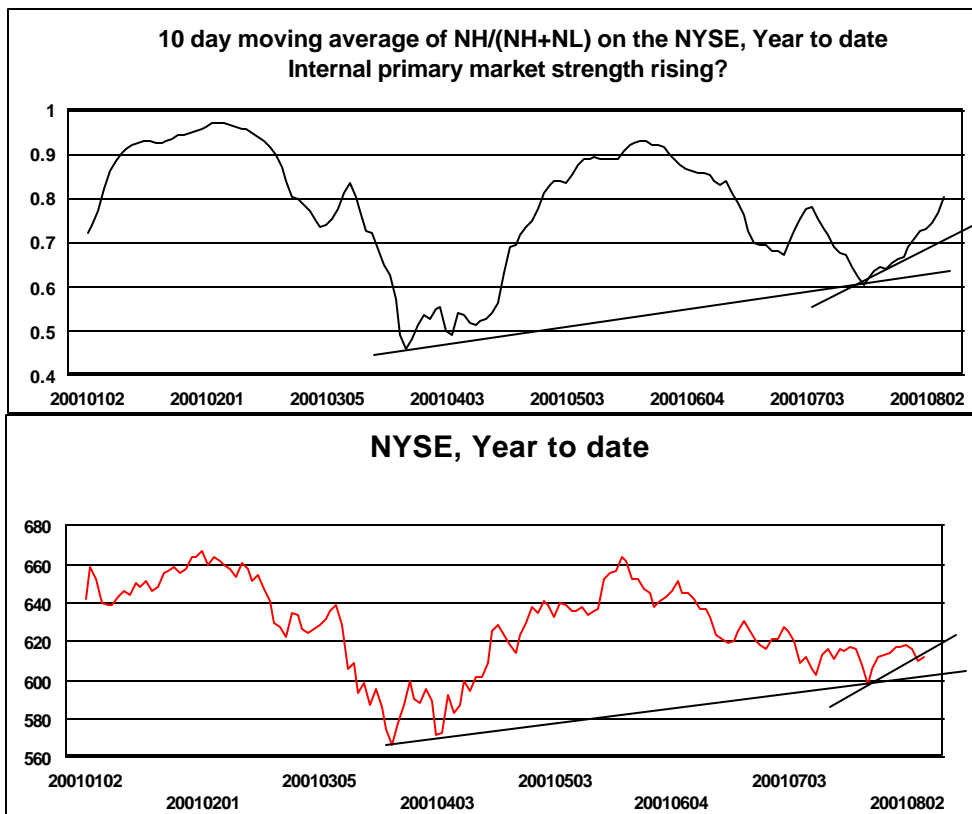


# Market Breadth Stronger than Price Trend:

Howard Spieler



The chart to the left represents the new-high new-low relationship on the NYSE stock exchange. This is one of the indicators we use to gauge how the internal forces of the stock market (or in this case, the NYSE) are behaving. Market breadth has been improving, in a long uptrend since April, moving sharply upwards since mid-July. These internal patterns more than confirm the neutral to rising NYSE over the same period. The uptrend in breadth, which can also be seen on an advance-decline chart, may be a result of bond related issues traded on the exchange and not the result of inflows into the stock market. More to follow in upcoming issues.....