
Immutable, beautiful

1 message

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Worth Charting

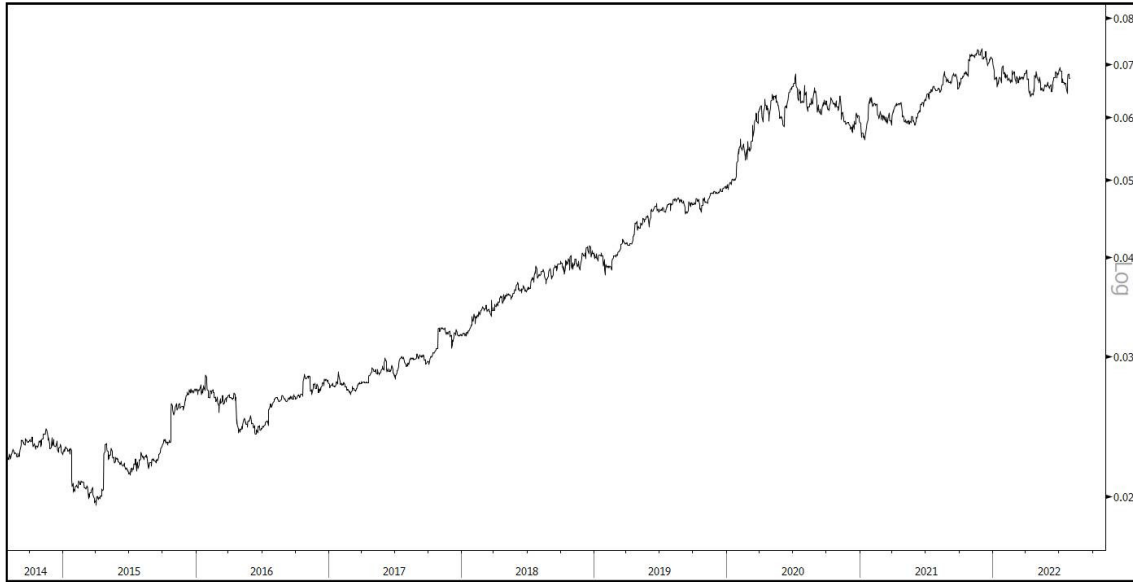
Price action such as that in the chart below is an anathema to the CFA Society, to the Federal Reserve Bank, to so many MBA's, analysts and portfolio managers the world over. Inexplicable to them, but not to professionals and individuals who have come to know, respect and rely on technical analysis.

The chart is a ratio chart, depicting Microsoft's relative performance to the S&P 500 Index (MSFT/SPX).

"How is it possible that a stock relative performance line "responds" to a trendline in the first place and so perfectly in this case", many ask. "There must be some "news" at each pivot point, something fundamental, some valuation reason, something that accounts for the stock's movement and repeated ricochets off the trendline", they exclaim, exasperatedly.

Nope. Nothing to do with any of that. It's just simple, old fashioned charting, respecting levels and trends. Inexorable, immutable, beautiful.

Microsoft's relative performance to the S&P 500 Index (MSFT/SPX): *"To The Penny"*



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