

Time Frame:	4/1/99	12/31/99
Time Series:	DAILY	
Exchanges:	NASDAQ	
Stocks:	ALL optionable with	
Total Number of Stocks Analysed:	831	
Total Number of Occurrences:	8969	

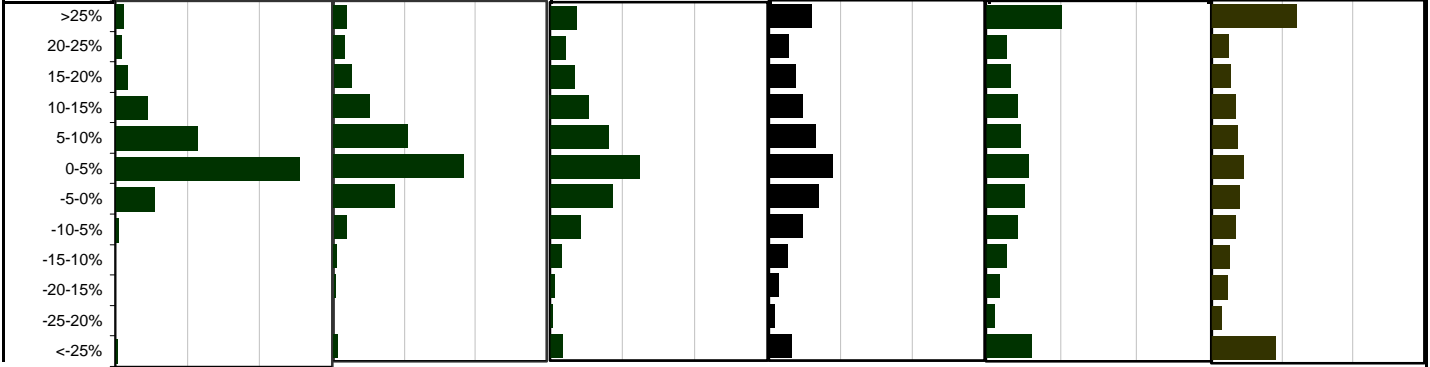
Bullish Technical Indicator: MACD

Requirements:

EXP MA	12	Days
EXP MA	27	Days
EXP MA	10	Days

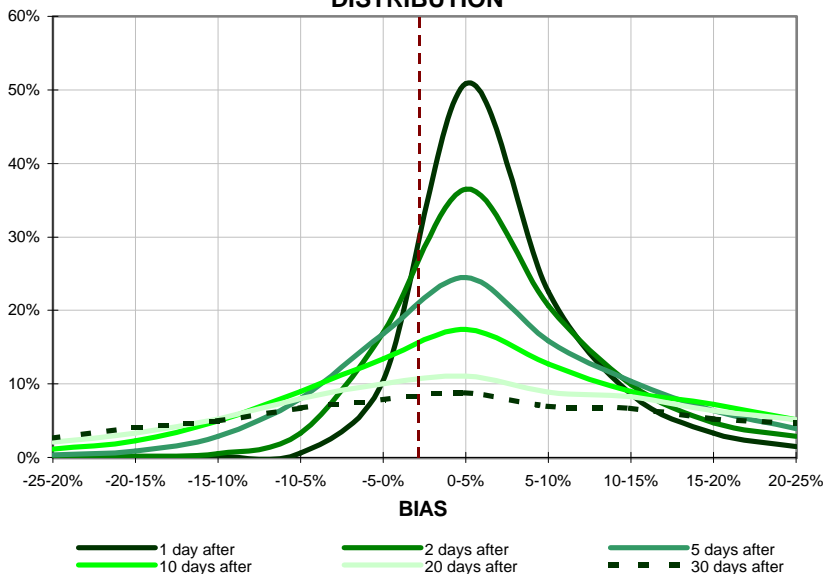
ACTUAL STOCK PRICES BIAS (1-30 DAYS AFTER)

Breakdown	1 day after	2 days after	5 days after	10 days after	20 days after	30 days after
<-25%	0.3%	0.9%	3.3%	6.2%	11.8%	17.7%
-25-20%	0.0%	0.0%	0.4%	1.2%	2.1%	2.6%
-20-15%	0.0%	0.1%	0.8%	2.3%	3.3%	4.1%
-15-10%	0.0%	0.5%	2.8%	5.0%	5.2%	5.0%
-10-5%	0.6%	3.3%	8.0%	8.9%	8.0%	6.7%
-5-0%	10.5%	17.0%	16.8%	13.4%	10.0%	7.8%
0-5%	50.8%	36.5%	24.5%	17.4%	11.0%	8.8%
5-10%	22.6%	20.7%	15.9%	12.8%	8.9%	7.0%
10-15%	8.6%	9.9%	10.4%	9.0%	8.3%	6.7%
15-20%	3.3%	4.7%	6.3%	7.2%	6.3%	5.2%
20-25%	1.5%	2.9%	3.9%	5.1%	5.1%	4.7%
>25%	1.9%	3.4%	7.0%	11.5%	19.9%	23.7%



Accumulated	1 day after	2 days after	5 days after	10 days after	20 days after	30 days after
<-25%	0.3%	0.9%	3.3%	6.2%	11.8%	17.7%
<-20%	0.3%	0.9%	3.6%	7.3%	13.9%	20.3%
<-15%	0.3%	1.0%	4.5%	9.6%	17.2%	24.4%
<-10%	0.4%	1.6%	7.3%	14.6%	22.5%	29.4%
<-5%	0.9%	4.9%	15.3%	23.5%	30.4%	36.1%
<0%	11.4%	21.9%	32.0%	36.9%	40.5%	44.0%
<5%	62.2%	58.4%	56.5%	54.4%	51.5%	52.7%
<10%	84.8%	79.1%	72.4%	67.1%	60.4%	59.7%
<15%	93.4%	89.0%	82.8%	76.1%	68.7%	66.4%
<20%	96.6%	93.7%	89.1%	83.4%	75.0%	71.6%
<25%	98.1%	96.6%	93.0%	88.5%	80.1%	76.3%
Accum	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

DISTRIBUTION



Findings:

1. Significant upward bias is obvious.
2. Bias is most likely to take place soon after the occurrence. Over time, the bias goes down and dispersion increases.
3. Since the probability of more than 10% price decline during the next five days is only 7.3%, it appears reasonable to buy in-the-money call. Probability of price increase during the considered period is over 68%.