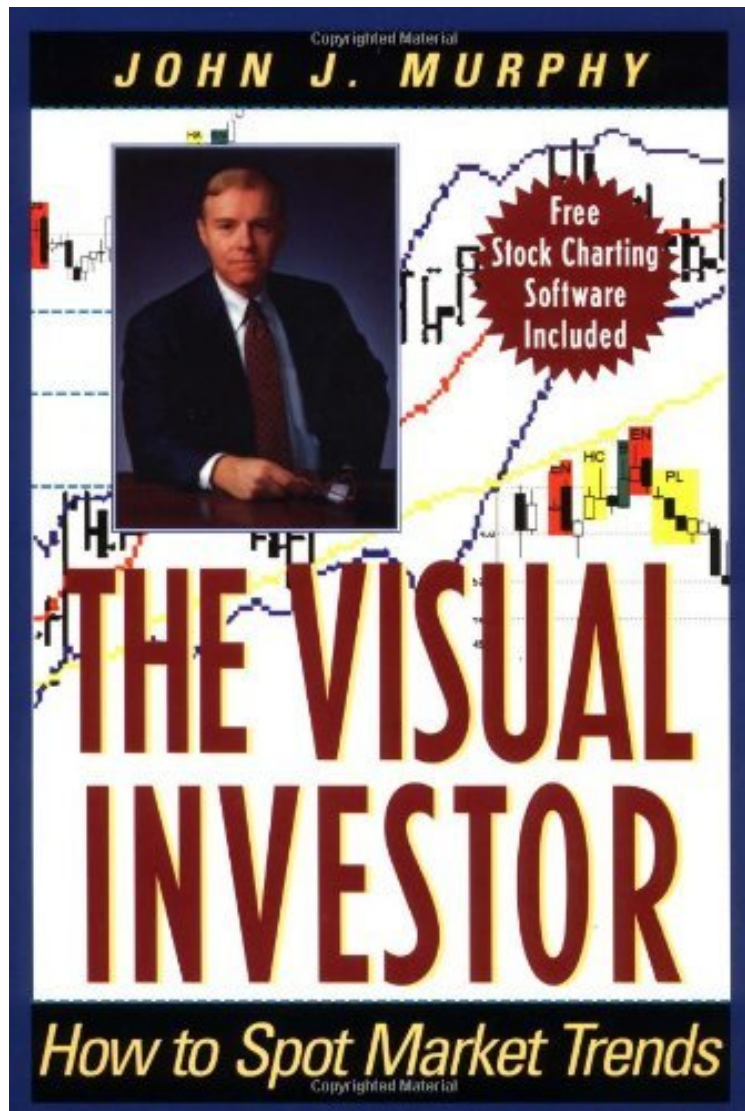


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## The Visual Investor: How to Spot Market Trends

*John J. Murphy*

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Praise for THE VISUAL INVESTOR "John Murphy is one of a rare breed: an expert technical analyst who can actually write. This combination of skills helped make his Technical Analysis of the Futures Markets a classic. Now John has written the perfect overview aimed specifically at the stock investor who wants to learn technical analysis. . . . The Visual Investor offers a complete course in technical analysis, lucid enough to be accessible to the novice, yet thorough enough to range well beyond the basics. . . . [It] is must reading for the stock and mutual fund investor who wants to start incorporating technical analysis as a decision-making tool." --Jack D. Schwager Author, The New Market Wizards and Technical Analysis "The challenge of technical analysis is that it can be so technical. Now John Murphy, through The Visual Investor, explains everything for the common investor who wants to use technical analysis but doesn't want an overly complicated presentation." --Thom Hartle Editor, Technical Analysis of Stocks Commodities magazine "As my research group relies heavily on market analysis for its research product, we get numerous inquiries from professional investors on where to find books on this topic. John Murphy's The Visual Investor is my first recommendation to the novice investor as well as the investment professional. . . . [It] is the simplest and most helpful first look at markets that I have seen." --John Kozey III, CFA, CMT Equity Research Director, Bridge Trading Company

From the Publisher Now in a book aimed at the huge and growing market of individual investors in stocks, bonds, and mutual funds, John introduces readers to the art and science of visual analysis. Clearly and simply he explains the principles of technical analysis in terms that nonprofessionals can understand and shows individual investors how to track the ups and downs of stock prices by visually comparing charts--instead of relying upon abstruse mathematical formulas and rarefied technical concepts. He also introduces readers to his widely acclaimed Intermarket Analysis--a proven analytical approach based on understanding the impact that all the different markets have on each other and what that means to investors. Features dozens of easy-to-read charts and graphs with step-by-step instructions on how to understand and interpret them. Includes leading software demo disks. From the Inside Flap "They say a picture is worth a thousand words. Maybe they should have said a thousand dollars. After all, we're talking here about using pictures to make money." --from The Visual Investor As the host of CNBC's popular Tech Talk with John Murphy and the author of two landmark books, Technical Analysis of the Futures Markets and Intermarket Technical Analysis, John J. Murphy is one of the leading names in technical analysis today. He now brings his expertise and insight to The Visual Investor, a comprehensive and thoroughly accessible guide to visual analysis. Highlighting its essential components, Murphy takes you through the ins and outs of reading price and volume charts, "pictures" that can help you make sensible investment decisions--and a healthy profit. Special emphasis is placed on sector and global investing through mutual funds. Murphy shows you how to chart and analyze the mutual funds themselves. Visual analysis enables an investor to analyze a stock or industry group without complicated mathematical formulas and technical concepts. Instead, it tells you--simply and quickly--whether or not the fundamentals of a particular stock are bullish or bearish from the direction in which the price is moving. As Murphy points out, the key to visual analysis is being able to discern whether this stock price is going up or down, not why it is behaving the way

it is: "Knowing the reasons behind a stock's movement are interesting . . . [but] all that really matters is a picture, a simple line on a chart." The Visual Investor brings the complexities of technical analysis into sharp focus, enabling you to make sense of these lines. Providing an in-depth overview, Murphy covers all the fundamentals, from chart types and market indicators to sector analysis and global investing. With actual examples and easy-to-read charts, you'll learn to: Spot significant support and resistance levels Understand the role volume plays in confirming price action Use moving averages to help keep track of trends Discern the difference between markets that are trending and those that aren't Determine whether a market is overbought or oversold using oscillator systems To get started on your own visual analysis, The Visual Investor contains a complete resource section that lists important publishing and educational resources, as well as software products and data vendors.

From the Back Cover Praise for THE VISUAL INVESTOR "John Murphy is one of a rare breed: an expert technical analyst who can actually write. This combination of skills helped make his Technical Analysis of the Futures Markets a classic. Now John has written the perfect overview aimed specifically at the stock investor who wants to learn technical analysis. . . . The Visual Investor offers a complete course in technical analysis, lucid enough to be accessible to the novice, yet thorough enough to range well beyond the basics. . . . [It] is must reading for the stock and mutual fund investor who wants to start incorporating technical analysis as a decision-making tool." mdash;Jack D. Schwager Author, The New Market Wizards and Technical Analysis "The challenge of technical analysis is that it can be so technical. Now John Murphy, through The Visual Investor, explains everything for the common investor who wants to use technical analysis but doesn't want an overly complicated presentation." mdash;Thom Hartle Editor, Technical Analysis of Stocks Commodities magazine "As my research group relies heavily on market analysis for its research product, we get numerous inquiries from professional investors on where to find books on this topic. John Murphy's The Visual Investor is my first recommendation to the novice investor as well as the investment professional. . . . [It] is the simplest and most helpful first look at markets that I have seen." mdash;John Kozey III, CFA, CMT Equity Research Director, Bridge Trading Company