

Trend Trading ASX Shares



Trend Trading ASX Shares

U3A Nunawading Summer School

January, 2019

"The share market can seem mystical and almost like black magic; but with the right support and assistance, it just seems like magic."
Robert Brain



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Share Market 101

U3A Nunawading Summer School 2019

Presenting three 2-hour sessions:

- Share Market 101
- Share Market Price Charts — Unlocking the Secrets
- **Trend Trading ASX Shares**

One-page outline hand-out.

Detailed notes from these sessions are available in Brainy's **Share Market Toolbox** website:
www.robertbrain.com/presentations
Three versions — brief handout, the slides, "speaker" notes.

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Introduction

Additional comments?

When Robert publishes presentation slides such as this set, there is usually a version of the slides available for Brainy's Share Market Toolbox (premium) members which includes additional explanatory comments — referred to as the "Speaker Notes".



Each page in the set has the slide on the top half of the page and the "notes" on the bottom half (as shown at right).

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Trend Trading ASX Shares

Introduction

Are you looking for...?

Are you looking for:

1. Which shares to buy with best chance of capital growth (ie. increase in share price)?
2. Simple ways to manage the investing risks?
3. A way to lock in profits before the share price has fallen too much?

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Introduction

Here's one possibility...

Trend Trading ASX shares

EXAMPLE

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Introduction

Today's Agenda

Trend Trading ASX Shares

1. What is "Trend Trading"? and Why? and why "ASX shares"?
2. How to find *trending* shares.
3. Protecting capital with Stop Loss exit, etc.
4. Watch out for *liquidity* (or lack of it).
5. Risk and money management:
 - Position size
 - Exit strategies

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Trend Trading ASX Shares

 **Introduction**

Assumptions

- *Fair value?* — Vague, imprecise, not helpful
- The price charts summarise the opinions of the market participants. Hence: *Technical Analysis*
- Once a share price *uptrend* (or *downtrend*) is in place, it is likely to continue.
- Levels of price *support* and *resistance* on a price chart are significant.
- "Short term investor" mindset — happy to sell

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 **Introduction**

About... Robert Brain

Nimble Short term Investor
consultant, educator and part-time* share trader
web-based sharemarket-support business

- Many years experience as trainer, presenter, conference facilitator (*Scouts*)
- Share Market — active 15+ years* (slowly at first)
- Chartist ie. technical analyst (ATAA member and national director)
- Provide support and tuition to traders and investors **Brainy's Share Market Toolbox**
- Member Mensa
- Engineering Degree (structured thinking with an eye for charts and diagrams)
- 30+ years — professional experience (IT and management)
- **No AFS license!** (Can't give advice)
- **BullCharts software** (convener Australian BullCharts User Group and authorised reseller with special pricing)

* - Not yet enough capital to live off the proceeds of trading (after trading as a hobby until a career change in 2008).

Conflict of interest?

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 **Introduction**

BTW

- I send occasional email to interested people
- My **Share Market Toolbox** web site:
 - Toolbox Members receive weekly email with (charts) analysis of our market
 - And there's lots more (stop loss, trends, etc...)
- Register for free and not miss out.
- Visit: www.robertbrain.com



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Important Notice — No Advice!

- This presentation does not include any advice.
- For proper advice, your personal financial situation needs to be considered.
- This presentation is pure education, only for your general awareness.
- There are no recommendations to take any action, or to invest any money in any way.
- Always consult a properly licensed advisor before making investment decisions.



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Introduction

Important Notice



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Introduction

Quick questions may be possible

- Please ask questions.
- Let's discuss details.
- Any price charts prepared with BullCharts software.



**Every chart tells a story.
It pays to understand the stories in the charts.**



www.bullcharts.com.au

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Trend Trading ASX Shares

 **1. Trend Trading?**

Stock selection strategies

- There are many ways to select stocks...

How do you do it?

- Read about companies?
- Talk to other people?
- ... ??



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 **1. Trend Trading?**

Stock selection strategy ideas

- There are many ways to select stocks, so decide on one (or two) strategies and don't be distracted by others.
- The stock selection method here is **trend following** (ie. stocks in a confirmed rising trend).
- Recommended to utilise **back testing** and **paper trading** strategies to increase the confidence of the strategy details.



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 **1. Trend Trading?**

The investor mindset

1. Long term buy-and-hold is no longer effective.
2. Capital preservation is paramount.
3. A falling share price might devastate a portfolio.

The opinions of the market participants are summarised in the price charts.

Every chart tells a story.

It pays to understand the stories in the charts.

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1. Trend Trading?



Let's focus on ASX shares

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1. Trend Trading?



Why ASX shares?

To invest in equities, we could invest in Australian companies via the ASX, or in overseas equities.

- Information about ASX equities is easy to get.
- It is easy to buy/sell ASX equities (via online broker).

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1. Trend Trading?



Trend Trading What is it? and Why use it?

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Trend Trading ASX Shares

1. Trend Trading?

What is *Trend Trading* and why do it?

1. Trend Trading — Finding shares that are in a confirmed *uptrend*, and joining the trend.
2. Why engage in “trend trading”?
Because a *trend* is likely to continue
3. But why is this the case?
Because of the collective opinions of the market participants about the share price.

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1. Trend Trading?

Important principles — **Trends**

1. Strict definition of a share price “uptrend”:-
series of **Higher Peaks and Higher Troughs**
2. Dow Theory says:
“a trend is a trend is a trend, until it is over”
3. A *trend* (either up or down) is likely to continue until it is confirmed to have finished (due to investor psychology and the weight of opinions)
4. *“The trend is your friend”*.
So we can “join the trend”

**Every chart tells a story.
It pays to understand the stories in the charts.**

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1. Trend Trading?

Uptrend example

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1. Trend Trading?

Rising support levels

Note the price swings between levels of Support and Resistance.

Why do they happen?

It's the collective opinions of investors regarding the "inherent value" of the stock.

See the daily chart for more detail on the next slide...



The chart displays weekly price data for CBA from October 2013 to June 2014. Three horizontal lines indicate support levels at \$73, \$78, and \$80. The price generally trends upwards, with temporary dips that find temporary support near these levels before continuing to rise.

1. Trend Trading?

Another definition — using MA

Observe a Moving Average (MA) indicator on the chart, and whether it is rising or falling, to indicate whether the share price is "tending" to be rising, or "tending" to be falling. But which MA and options:

- Daily chart or weekly?
- 14 period? (or other)
- 200 day MA?
- Simple MA, or Exponential MA?



The chart shows a price line with a moving average indicator overlaid. The indicator is a smooth line that follows the general direction of the price, helping to identify trends.

1. Trend Trading?

This uptrend was good...



The chart shows the weekly price movement of Aristocrat Leisure Limited from late 2012 to mid-2015. A clear uptrend is visible, starting around late 2012 and continuing through 2015. Technical indicators are shown: a 15-week Exponential Moving Average (EMA) in blue, a 30-week EMA in red, and a Wilson ATR stop (x2.6) in green. A price of 3.630 is marked with a 130.58% gain. A box notes '101 bars 101 weeks' for the duration of the uptrend.

Trend Trading ASX Shares



1. Trend Trading?

Why Trend Trade?

Another reason to think about Trend Trading ASX shares:

1. Many investors / traders actually do this without realising it.
2. It is one of the easiest strategy approaches to understand, and to follow.
3. There are text books that talk about this, and provide more information.

DARYL GUPPY
TREND TRADING
A seven step approach to success

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2. How to find trending shares

How to find trending stocks?

Be clear about your definition for a "trending stock":

- Look at the charts for Higher Peaks and Higher Troughs
- Use smart software to search for the same
- Look for a rising Moving Average

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Trend Trading ASX Shares

2. How to find trending shares

How to find trending stocks?

- Use a charting software tool* to scan the market (on a weekly basis).
- With a list of trending stocks, it can be useful to further sort them based on the “strength” of the trend (eg. ADX chart indicator).

* Robert’s favourite software tool is BullCharts.

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2. How to find trending shares

How to find trending stocks?

One possibility:
Look for
share price Moving Average (MA)
rising for at least three weeks
using weekly price data
and 15 and 30 week MA

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2. How to find trending shares

Example – ALL Weekly chart

Aristocrat Leisure Limited
Candles rising nicely.
Two EMAs

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 **2. How to find trending shares**

The purchase decision

Having found a possible candidate:

- Need to avoid an **over-bought** situation (or you might pay too much)
- Decide on the **parcel size** — how many shares? what dollar value for the parcel?
- Make sure your Trading Strategy has been thought about, documented, and tested.

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 **2. How to find trending shares**

CAUTION...

- Not all prospects are profitable
- Need to be careful
- Manage the risk.

More details to come .../

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 **3. Exit Strategies**

Protect capital with effective Exit Strategy

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3. Exit Strategies

Exit options

These fall into two categories

- Stop Loss price level
 - A specific dollar value, so when the price falls to this level, then sell without question.
 - Trailing Stop Loss — Adjust the Stop Loss upwards as the share price rises.
- Exit Strategy based on alternate criteria
 - See some possibilities on next slide.

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3. Exit Strategies

Exit options

The good/bad news is there are many options to choose from:
(with a quick glimpse on the following slides)

- Trailing Stop Loss — is ideal; but how?
- Weakening trend, or a complete trend failure
- Parabolic SAR
- Moving Average signals, or MA cross-over
- Volatility-based — eg. ATR, Chandelier, etc.
- Candlestick patterns

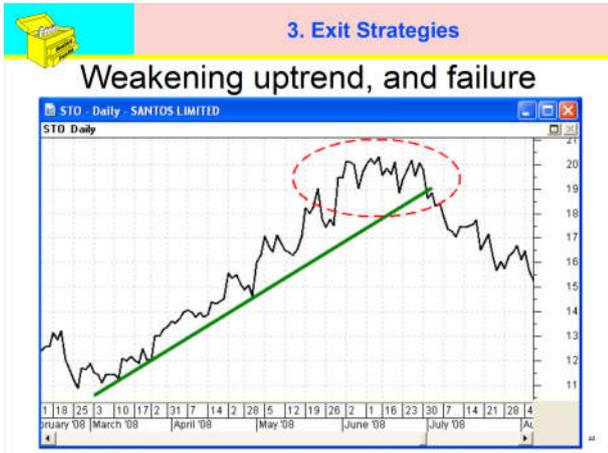
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3. Exit Strategies

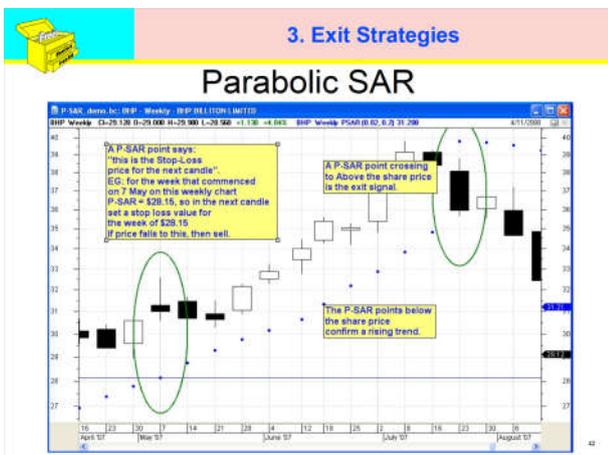
Simple — Trailing Stop Loss under price Support levels

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Trend Trading ASX Shares



3. Exit Strategies

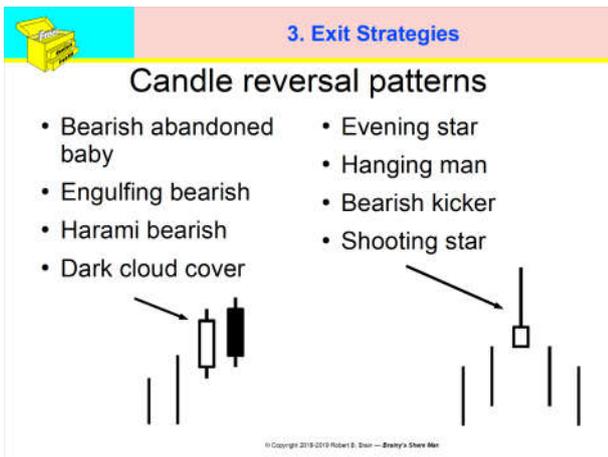
MA — more possibilities

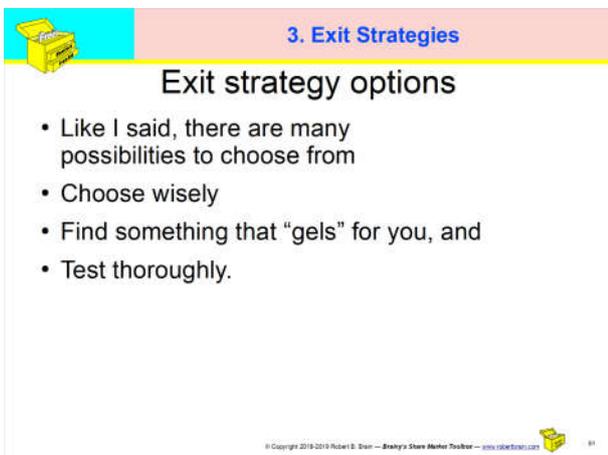
- Alternate parameters can be used. eg:
 - MA(12), MA(14), MA(9)
 - Simple MA
 - Weighted MA
 - Exponential MA
- Price above or below the MA
(eg. 50 day, 200 day, 30 week)

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 4. Liquidity

Watch out for stock liquidity (or lack of it)

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 4. Liquidity

Stock liquidity

Only invest in "liquid" stocks

- We want to be able to buy, and sell, without influencing the share price.
- When it comes time to sell, we want to be able to **sell quickly** (ie. there needs to be buyers ready in the market)
- Check:
 - The daily turn over — volume, and value
 - The number of trades each day.

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 4. Liquidity

Liquid stocks (not)

Of the 2,000+ stocks on the ASX, only about 500 are liquid enough for many traders / investors.

So, be informed and choose wisely.

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 **4. Liquidity**

Stock liquidity

Imagine:

- You own some shares in a stock that trades five times each day (on average)
- Now you decide to sell it; but so do all the other interested parties
- So, sell orders flood in, but there are few if any interested buyers
- What happens to the share price?

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 **4. Liquidity**

Stock liquidity

Only invest in liquid stocks.
Some guidelines:

- Daily volume or value is > 20 times the intended position size (ie. position size < 5% of daily value traded)
- eg. If daily value = \$100,000, then keep position size < $\$100,000 / 20 = \$5,000$
- daily trades > "x" (perhaps 50).

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 **5. Risk and Money Management**

Risk and Money Management

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 **5. Risk and Money Management**

Risk management

The objective is to minimise the various risks.

- Some market sectors become unloved, and the price of many stocks in the sector stagnates or falls. So, avoid the sector.
- At some stages of the broader economic cycle, some stocks can face challenges.
-

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 **5. Risk and Money Management**

Risk management

(a) Choose your *stock universe** carefully, by considering *stock liquidity*.

(b) To reduce some risks, consider aspects of *funda-technical analysis* eg. look for low debt/equity ratio (<50%) and consistent YoY returns on equity.

* Stock universe — This is a collection of stocks on which you focus your attention. It might be: large-cap stocks, or small-cap stocks, or tech stocks, or healthcare stocks, or biotech stocks, etc., etc., or a combination of these.

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 **5. Risk and Money Management**

Money management

- Don't close a position just because it has met a *price target*, or because it is making huge profits. (you can go broke taking profits)
- "Commit" no more than 10% of total capital to any one position.
- "Risk" no more than 2% of total capital on any one position (the "2 Percent Rule" — more over).
- Optimise the *position size* using a *position sizing tool*.

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5. Risk and Money Management

Risk Management (v.important)

- Have a good **exit strategy** in place
- Monitor positions periodically — at least weekly, and if an exit condition (or stop loss) is met, then action it according to the exit strategy.
- If an exit looks appropriate, then take it.

The first loss is the best loss!

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The 2% Rule

The following slides are from a special workshop presentation entitled "Follow my Trade".

These slides explain the so-called "2% Rule", which is used for:

- Evaluating Reward to Risk ratio (to help rank stocks in a useful sequence); and
- Determining the Position Size.

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The 2% Rule

In this example we are using what is widely referred to as the "2 Percent Rule"; and

- We are using the amount of 2 percent; but
- A more conservative approach would be to use a value less than 2%, and perhaps as low as just 1%.

Also see: https://www.incrediblecharts.com/trading/2_percent_rule.php

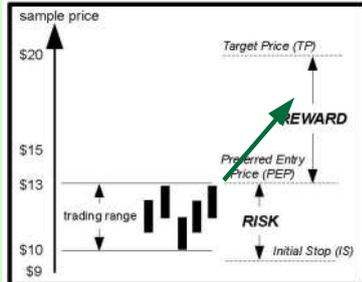
Also see: Colin Nicholson's web site discussion: <http://www.bvts.com.au/index.cfm/resources/risk/colin017-could-you-explain-the-6-rule-as-opposed-to-the-2-rule-and-suggest/>

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Trend Trading ASX Shares

Explaining the 2% Rule

- Recent trading range \$10-\$13
- Anticipate a break out and rising trend.



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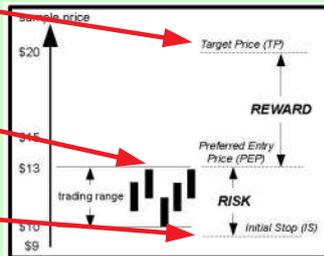
Specific example

1) Identify three key price points:

Target price
= \$20

Preferred Entry
Price (ie. likely
purchase price)
= \$13

Initial Stop Loss
= \$9.50



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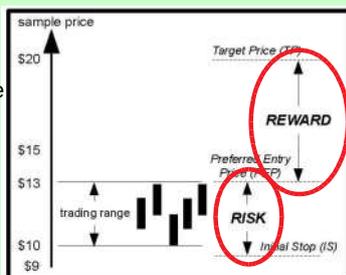
Example (cont)

2) Determine:

- Reward amount
 $\$20 - \$13 = \$7$
- Risk amount
 $\$13 - \9.50
= \$3.50 per share

3) Calculate:

- Reward/Risk
Ratio
- Ideally greater
than 2



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Trend Trading ASX Shares

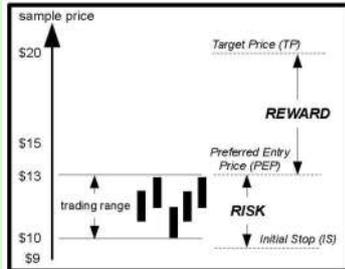
Example (cont)

Reward/Risk Ratio

$$= \frac{\$7.00}{\$3.50}$$
$$= 2$$

The greater the reward, the better the ratio.

Great if 3, 4 or 5+



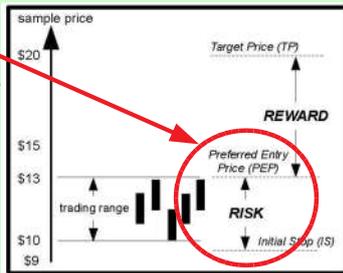
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If it falls... we sell...

If the share price falls and we close the position, how much money have we actually lost?

- The amount "at RISK"
- Assuming that we can sell at our Initial Stop value (ie. no slippage).



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The amount "at risk"

- Many experts suggest to set the amount "at risk" at something like 2% of total capital
- This has led to the "2 Percent Rule" *
- More conservative approach — use 1.5% or 1%

* - The "2 Percent Rule" is very widely used. More details: Van K. Tharp, "Trade your way to Financial Freedom"



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Position Size

Position size (the number of shares to buy):

$\frac{\text{Total amount at risk}}{[\text{R}]isk per share}$

Assume we have \$10,000 in total to invest.
Total amount at risk = 2% of \$10,000 = \$200
and with \$3.50 at risk per share:

Position Size = \$200 / \$3.50 = 57.14

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6. The emotions

The emotions

The day-to-day and week-to-week performance of companies in the share market depends on the underlying opinions, mood and sentiment of all the investors and traders who participate in the market.

Your own investing emotions, and underlying cognitive biases, influence your investing decisions whether you realise it or not.

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6. The emotions

Learn about cognitive biases

- Recency bias - The tendency for investors and traders to place more importance on more recent trades and to place less importance on less recent trades.
- Herd instinct - Most people don't like to go out on a limb and do something different to everyone else, so they tend to follow the decisions of the masses.
- Overconfidence effect - Excessive confidence in one's own track record, and answers to questions. This can lull us into a false sense of security, and overconfidence in our ability. It impacts on many aspects of our lives.

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 **6. The emotions**

More cognitive biases

- Anchoring bias - The tendency to "anchor" (rely too heavily) on one piece of information when making a decision.
- Confirmation bias - The tendency to look for information that confirms our existing preconceptions, making it more likely to ignore or reject information that is not in line with our beliefs. For example, when we compare ourselves with others we are more likely to remember other people's mistakes and less likely to think of our own.
- Familiarity bias - This is based on the idea that people feel more comfortable with something which is familiar, rather than something which is not. This can refer to investing in some particular companies in preference to others, or in one sector in preference to other sectors.

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 **6. The emotions**

Fear, Greed and Hope

Make sure to remember the three key emotions, and work to keep them under control:

- Fear — Afraid of crystallising a loss. Or afraid of being wrong.
- Greed — Afraid of missing out on a great rally.
- Hope — Can lead to a bias in our thinking and judgement. Some investors hold a losing position in the hope that it will come good.

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 **6. The emotions**

Emotions and biases

- Learn more about this topic.
- Be able to identify the emotions and the biases.
- Work to manage these so they don't affect your decisions.

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Trend Trading ASX Shares

 **Summary & Wrap up**

Trend Trading — Summary

Heavy reliance on Technical Analysis

- Is not a 100% guaranteed, science; but
- Is very helpful to understand the opinions of market participants
- Provides invaluable insights
- Puts the odds in our favour
- Helps with risk analysis, to minimise the risks and any losses.
- Proceed carefully — nothing is guaranteed.

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 **Summary & Wrap up**

Trend Trading ASX Shares

Trend Trading is one strategy approach which can be useful, but take care, use risk management and test a strategy thoroughly.

*Every chart tells a story.
It pays to understand the stories in the charts.*

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 **Summary & Wrap up**

Next Steps?

- Share trading/investing is a journey!!
- ATAA — Australian Technical Analysts Association www.ataa.com.au
- Bookshops
eg. Educated Investor (online) www.educatedinvestor.com.au

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 **Summary & Wrap up**

Next Steps?

- Good software – BullCharts
www.robertbrain.com/bullcharts/
- Someone to help you: www.robertbrain.com
 - individual tuition, support
 - assistance with set-up, getting started
 - weekly e-Newsletters
- My contact details:
website above, or phone: 0438 355 910

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 **Summary & Wrap up**

BTW

- I send occasional email to interested people
- My **Share Market Toolbox** web site:
 - Toolbox Members receive weekly email with (charts) analysis of our market
 - And there's lots more (stop loss, trends, etc...)
- Register for free and not miss out.
- Visit: www.robertbrain.com



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 **Summary & Wrap up**

Don't forget my Toolbox

- Brainy's **Share Market Toolbox**
 - www.robertbrain.com
 - Loads of eBook (PDF) Articles
 - Info: share market, charting, BullCharts
 - Weekly Market Updates and Watch List
 - monthly e-Newsletters
- Good software – BullCharts
www.robertbrain.com/bullcharts/
- My contact details:
web site above, or phone: 0438 355 910



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 **Summary & Wrap up**

ATAA — networking, etc.
For totally unbiased and broad support:

 Australian
Technical Analysts
Association

- Nine locations around Australia
- Monthly meetings
- Lots of resources — www.ataa.asn.au

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 **Summary & Wrap up**

THE END — Thank you
See free stuff here: www.robertbrain.com/free

**** And for the U3A handouts and freebies ****
www.robertbrain.com/docs

Detailed notes from these sessions are available in
Brainy's **Share Market Toolbox** website:
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