
















Market analysis from Saturday, April 19, 2014






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**Erik Grywalski** @egrywalski · Apr 19
For the record, the XBD rallied 39% in '95 & 49% in '96. In comparison, the BTK gained 39% in '12 & 54% in '13.
   


**Erik Grywalski** @egrywalski · Apr 19
The 1st rally ('12-'14) took most biotechs higher. The 2nd (if it comes), may be limited to more profitable companies.
   

**Erik Grywalski** @egrywalski · Apr 19
Biotech is a speculative group. If it goes higher, the market may follow. Most liquid biotechs seem to be building bases.
   

**Erik Grywalski** @egrywalski · Apr 19
Today, the BTK has corrected 23% in 7 wks to its rising 40 wk EMA (Like the '97 XBD). We'll see where it goes from here.
   

**Erik Grywalski** @egrywalski · Apr 19
The XBD corrected to its rising 40 wk EMA and then took off again to rally 155% by July '98.
   

**Erik Grywalski** @egrywalski · Apr 19
At its Feb '97 peak, the XBD was more extended than today's BTK was at its most recent peak (late Feb '14).
   

**Erik Grywalski** @egrywalski · Apr 19
In '97, the XBD set up similar to today's BTK. Back then, the XBD was a hot index & it rallied 30% in 6 wks before correcting 22% in 7 wks.
