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NEW YORK (MarketWatch) -- Price action speaks louder than fundamentals.If you just looked at the prices of the major market indexes, you would expect sentiment to be almost wildly bullish. But not if you listened to what some of the participants were saying. Despite Monday's sell-off, the Dow industrials DJIA, +0.71% remains close to the near five-year high it reached in late-February. The S&P 500 Index SPX, +1.06% is about one week removed from a near five-year high of its own and the Nasdaq Composite \$COMPQ is still within range of a five-year high it reached less than two months earlier. Positive sentiment is being driven by catalysts such as strong economic and corporate earnings data, a pull back in commodities prices and reasonable valuations. Meanwhile, doomsayers talk about things like an inverted bond yield curve, rising short- and long-term interest rates, a slowing housing market, still high energy prices, weak stock market internals and jitters about overseas politics. While they (including yours truly) don't necessarily say the market will collapse, they warn that the bull market is on its last legs. Bear Stearns chief investment strategist Francois Trahan said the stock market's attempt at an upside breakout looks more like a "last gasp" rally than the beginning of a new uptrend. Raymond James investment strategist Jeffrey Saut recommends taking a defensive posture, rather than being bullish or bearish, as he sees the market forming a "broadening top" that usually takes months to complete. Read more about an expanding triangle formation in the Dow. Lowry Research's Richard Dickson says his technical research suggests the market is transitioning to a bear market, which is a "process," rather than an "event." "And, while the process is underway, it is not a matter of black or white for the primary trend of the market, but shades of gray," Dickson said. "There is a gradually expanding list of stocks rolling over into their own bear markets; and, there is a slowly shrinking list of stocks still in uptrend patterns. He also said a recent note to clients that sector activity during the market's rally last Wednesday was a bit worrisome. Read more. "Over the past several years, rebound rallies led by resurgent semiconductor stocks have tended to be very brief," said Lowry Research technical analyst Richard Dickson. While negative sentiment might suggest a contrarian move was likely, Monday's slide in the face of some positive fundamentals, such as several large M&A deals and sliding commodities prices, may be a sign that many others are listening to the warnings, and some others are starting to act. See Market Snapshot and Futures Movers.SOX fails to follow through on breakout During last Wednesday's stock market rally, the Philadelphia Exchange Semiconductor Index SOX, +0.34% looked liked it had embarked on a technical rally, when it shot up 4.3%. Everything seemed to be falling into place to propel the chip sector tracker to fresh multi-year highs. But something was still missing. The first sign that a longer-term break-out had occurred appeared in early January. After rising in early-December above a downtrend line, dating back to mid-2001, the subsequent pullback (into late December) was halted right on the extension of the line just prior to a 7-session win streak that took the index up 11%. That highlights the importance of the downtrend line. In addition, the December pullback had stopped right at the 50-day simple moving average; the index's decline from its late-January high also stopped right at the 50-day SMA. This may be a sign that investors had started to use shorter-term indicators as a buying guide, rather than wait for longer-term signals. Finally, some of the mathematical technicals appear ready to make an upside run. During the SOX's mid-January consolidation, the relative strength index (RSI) had been following a downward sloping line. The RSI's low during that move (45.67) roughly matched the late-December low (44.32) low, while the actual index price was much higher -- about 523 vs. 479. Wednesday's rally helped push the RSI above that trendline. This can be read to mean that the tension in the index's technical condition has been released, especially since the RSI bottomed out (around 45) above the bullish vs. bearish pivot level of 40. With the current rally, the RSI has peeked above the downtrend line. With the technical tension released, the SOX has been freed to slingshot higher; if it follows the pattern in place since mid-2005 (higher highs and higher lows), it should exceed the Jan. 27 high of 559.60 by at least a point, which would put the index at the highest price seen since April 2002 (the January 2004 high was 560.68). But given the adage that a follow through speaks louder than a break out, bulls' failure to take further action was a disappointing. And you can't completely blame Intel's INTC, +0.32% lowered revenue forecast on Friday. Read more. Just after the open, Intel shares hit a 1 1/2-year low and Advanced Micro Devices AMD, -0.95% rose as much as 3.3%, as AMD was viewed to be winning the battle with its chief rival. But by the end of the day, Intel's news ended up hurting its rival and its peers more than it hurt itself. Intel lost just 0.8%, while AMD slid 4.4% and the SOX shed 1.6%. On Monday, Intel lost 0.2% while AMD lost 0.56% and the SOX fell 1.7%. About a month ago, I wrote about how Intel was diverging from its peers for now, but would likely eventually pull the rest of the sector down with it. Read more. Will it now be the SOX that keeps the weight on Intel? FDA is pleased to provide the following materials regarding the Agency's privacy program. How to Make a Privacy Act Request Privacy Program Resources Privacy Impact Assessments (PIAs) Privacy Act Records & Applicable System of Records Notices (SORNs) FDA Systems Containing Privacy Act Records & Applicable System of Records Notices (SORNs) FDA Privacy Act Systems of Records Notices (SORNs) Department of Health and Human Services (HHS) SORNs Rescinded FDA SORNs Government-Wide SORNs FDA Exempt Systems How to Make a Privacy Act Request Please see the FDA's Privacy Regulations for a detailed description on how to submit a Privacy Act Request. You may submit a record request and questions by email to FDAPrivacyOffice@fda.hhs.gov. Privacy Program Resources FDA Privacy Act Systems of Records Notices (SORNs) 09-10-0002 Regulated Industry Employee Enforcement Records, HHS/FDA/OC 09-10-0005 State Food and Drug Official File, HHS/FDA/ORA 09-10-0009 Special Studies and Surveys on FDA-Regulated Products, HHS/FDA/OM 09-10-0010 Bioresearch Monitoring Information System, HHS/FDA 09-10-0013 Employee Conduct Investigative Records, HHS/FDA/OM 09-10-0018 Employee Identification Card Information Records, HHS/FDA/OC 09-10-0019 Mammography Quality Standards Act (MQSA) Training Records, HHS/FDA/CDRH 09-10-0020 FDA Records Related to Research Misconduct Proceedings, HHS/FDA/OC 09-10-0021 FDA User Fee System, HHS/FDA 09-10-0022 FDA Commissioning of State and Local Officials, HHS/FDA/ORA Government-Wide SORNs SORN OPM/GOVT-1, General Personnel Records, OPM SORN OPM/GOVT-2, Employee Performance File System Records, OPM SORN OPM/GOVT-5, Recruiting, Examining, and Placement Records, OPM SORN EEOC/GOVT-1, Equal Employment Opportunity in the Federal Government Complaint and Appeal Records, EEOC Department of Health and Human Services (HHS) SORNs SORN 09-90-0008, Conflict of Interest Records, HHS/OS/ASPER SORN 09-90-0009, Discrimination Complaints Records, HHS/OS/ASPER SORN 09-40-0012, Debt Management and Collection System, HHS/PSC/FMS SORN 09-90-0024, Financial Transactions of HHS Accounting and Finance Offices, HHS SORN 09-90-0058, Tracking Records and Case Files for FOIA and Privacy Act Request and Appeals, SORN 09-90-0059, Federal Advisory Committee Membership Files, HHS/OS/ASPER SORN 09-90-0067, Invention, Patent, and Licensing Documents Related to Inventions By Public Health Service Employees, Grantees, Fellowship Recipients, and Contractors SORN 09-90-0777, Facility and Resource Access Control Records, HHS, OC AdminApps: Ethics Applications - Ethics, SORN 09-90-0008, Conflict of Interest Records, HHS/OS/ASPER and SORN OPM/GOVT-1, General Personnel Records, OPM, OC AdminApps: FDA Advisory Committee Tracking and Reporting Systems (FACTRS), SORN 09-90-0059, Federal Advisory Committee Membership Files, HHS/OS/ASPER, OC AdminApps: Freedom of Information Related Systems - Freedom of Information (FOI), SORN 09-90-0058, Tracking Records and Case Files for FOIA and Privacy Act Requests and Appeals, OC AdminApps: Freedom of Information Related Systems - FOI Invoicing, SORN 09-40-0012, Debt Management and Collection System, HHS/PSC/FMS and SORN 09-90-0024, HHS Financial Management System Records, OC AdminApps: Master PIA - Awards, SORN OPM/GOVT-1, General Personnel Records, OPM, OC AdminApps: Office of International Programs Travel Applications - International Travel Management, SORN OPM/GOVT-1, General Personnel Records, OPM, OC AdminApps: Special and Permanent Employment - Career Profiles, SORN OPM/GOVT-5, Recruiting, Examining, and Placement Records, OPM, OC AdminApps: Special and Permanent Employment - Traineeship, SORN OPM/GOVT-5, Recruiting, Examining, and Placement Records, OPM, OC AdminApps: Special and Permanent Employment - OCC Applicant Reviewer, SORN OPM/GOVT-5, Recruiting, Examining, and Placement Records, OPM, OC Automated External DeFibrillation (AED) Rescue One Program Manager, SORN OPM/GOVT-1, General Personnel Records, OPM, OC Compliance Training System, SORN OPM/GOVT-1, General Personnel Records, OPM, OC Consolidated Infrastructure (CI) - Enterprise Identification and Authentication (EIA), SORN 09-90-0777, Facility and Resource Access Control Records, HHS, OC CI Physical and Personnel Security System (PPSS), SORN 09-10-0018, Employee Identification Card Information Records, HHS/FDA/OC and SORN 09-90-0777, Facility and Resource Access Control Records, HHS, OC CI - Unified Communication Services (UCS), SORN 09-90-1901, HHS Correspondence, Customer Service, and Contact List Records, SORN 09-90-1901, HHS Correspondence, Comment, Customer Service, and Contact List Records, SORN 09-90-1901. The current version of that SORN is available here. On December 8, 2014, FDA published a SORN for records regarding FDA Commissioning of State and Local Officials, HHS/FDA/ORA, System No. 09-10-0022 (79 FR 72687). This notice also deleted the following SORN which was rendered obsolete: FDA Credential Holder File, HHS/FDA/OC, System No. 09-10-0003 On June 27, 2014 FDA deleted the following four System of Records Notices for record systems no longer in use. The Federal Register Notice of this deletion is available online at . Science Advisor Research Associate Program, HHS/FDA/ORA, System No. 09-10-0007. First published in the Federal Register, September 29, 1977 (42 FR 51922 at 52146). Radiation Protection Program Personnel Monitoring System, HHS/FDA/CDRH, System No. 09-10-0008. First published in the Federal Register, September 29, 1977 (42 FR 51922 at 52147) and published as revised with updated system location and manager information, December 31, 1992 (57 FR 62828 at 62829). Certified Retort Operators, HHS/FDA/CFSAN, System No. 09-10-0011. First published in the Federal Register, September 29, 1977 (42 FR 51922 at 52148) and published as revised with minor changes, December 29, 1993 (58 FR 69056). Epidemiological Research Studies of the Center for Devices and Radiological Health, HHS/FDA/CDRH, System No. 09-10-0017. First published in the Federal Register, May 29, 1979 (44 FR 30765 at 30766) and republished with minor changes in December 28, 1994 (59 FR 67087). FDA Exempt Systems Federal Register notices regarding the exemptions for the first three systems listed below are available online: Notice of Proposed Rulemaking (40 FR 41140) and Final Rule (40 FR 47406). For SORN 09-10-0020, the Proposed Rule is available here and the Final Rule is available here. 09-10-0002 Regulated Industry Employee Enforcement Records, HHS/FDA/OC

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