

# Technical Perspectives on Analyst's Rating Changes

FBR - case study  
10-19-2008

FBR – The TPARC report for December 22, 2005 called attention to the persistent long-term downtrend on FBR and that the stock was “performing poorly.” That downtrend has continued unabated over the last three years and the stock has dropped from over \$10 per share to about 50 cents per share. The stock remained below the 45-degree Bearish Resistance Line during the entire move down. There wasn’t a single serious attempt to hold the stock up during the move down.

W. Clay Allen CFA

Chart from the TPARC report for 12/22/2005

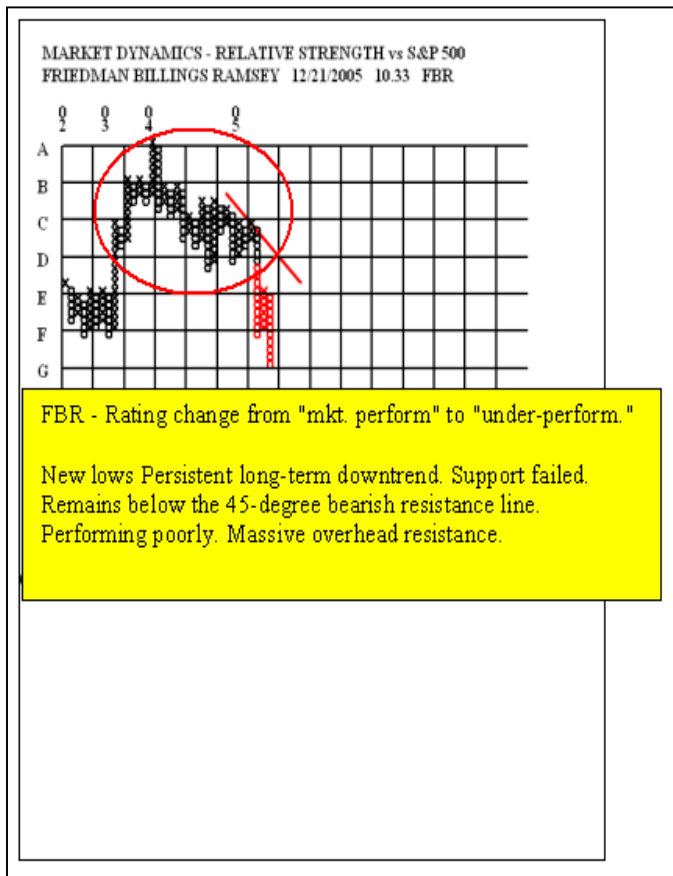


Chart for 10/17/2008

