

Corporate officers and directors were buying stock when the market hit bottom. What does it say that they're selling now?

The stock market has mounted an historic rally since it hit a low in March. The S&P 500 is up 55%, as U.S. job losses have slowed and credit markets have stabilized.

But against that improving backdrop, one indicator has turned distinctly bearish: Corporate officers and directors have been selling shares at a pace last seen just before the onset of the subprime malaise two years ago.

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