TECH Talk

Transparency Report – What to Watch In the Markets Over the Next Week

Hosted By David Tonaszuck, CMT, MFTA

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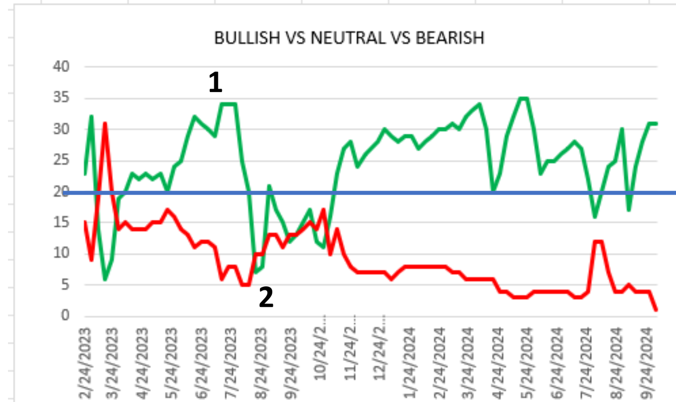
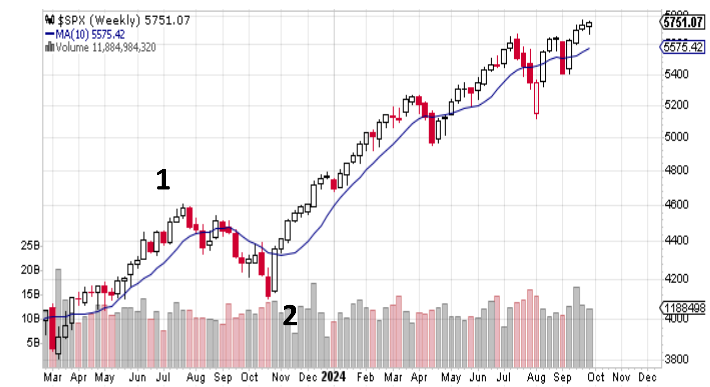
Executive Summary – Consolidation

	BULLISH	NEUTRAL	BEARISH
RISK ON/ RISK OFF	Weekly $SPX/AGG Ratio Chart		
MAJOR INDICES	$SPX Monthly		
	$SPX Weekly		
	NASDAQ Weekly		
	DJIA Weekly		
	NASDAQ Daily		
	$SPX Daily		
CAP	Large Caps		
	Small Caps		
INT'L	EEM Weekly		
		EAFE Weekly	
STYLE	Growth weekly		
	Value Weekly		
SECTORS	MLPs / $SPX Weekly	Materials/ $SPX Weekly	Mortgages/Agg Weekly
	Inv. Grade Corp/ AGG Weekly	US dollar Weekly	
	High Yield / AGG Weekly	Energy/ $SPX Weekly	
	EM Debt/ AGG Weekly	Utilities/ $SPX Weekly	
	Pref. Stock/ AGG Weekly	Real Estate/ $SPX Weekly	
	Financials/ $SPX Weekly	Staples/ $SPX Weekly	
	Communications/ $SPX Weekly	Healthcare/ $SPX Weekly	
	Tech/$SPX Weekly	Muni Bond/ AGG Weekly	
	Consumer Discretionary/ $SPX Weekly	Bank Loans/ AGG Weekly	
	Industrials/ $SPX Weekly	Short Duration/ AGG Weekly	
	TIPS/ AGG Weekly	10- yr yields Lower Weekly	
		10- yr yields Lower Daily	
INTERNALS	$SPX CUMUL. A/D Line Weekly	NASDAQ CUMUL. A/D Line Weekly	
	$SPX % Stocks > 50 DMA Weekly		
	Inv. Grade Corp. Spreads		
	HY Spreads		
	Yield Curve Moving Higher		
	NASDAQ % Stocks > 50 DMA Weekly		
	Vix Weekly		
	SMALL CAPS CUMUL. A/D Line Weekly		
COUNT	31	14	1
	3	2	-3





Executive Summary - Highlights

Equities: The $SPX (5751.07) index Looks to be establishing an upward sloping measured move targeting 6200.

What to Watch: Support is at 5600.

Yields: 10-Yields (3.98) big move higher triggering a lot of fixed income categories to outperform the AGG. This bottoming process is currently testing resistance at the 10 WSMA (3.81). If resistance turns into support, there is a likely bottoming process in effect.

•**Earnings:** Estimates for 2024 Q3 have come down since the start of the quarter on July 1st, with the magnitude of estimate cuts significantly bigger than what we had seen in the comparable periods of other recent quarters. This negative shift in the revisions trend reverses the prior favorable development on this front in recent quarters.

This week's economic reports: Fed Speak, CPI & Core CPI; PPI & Core PPI, Consumer Sent.

Executive Summary (short-term risk off)

Trends

- Equity Trends (Stocks vs Bonds Ratio Chart):
  - **S/T = RISK ON**
  - **I/T = RISK ON**
  - **L/T = RISK ON**

- Large Caps gain back relative strength vs Small Caps.

- EM is moving higher due to China Fed Cutting Rates.

- 10-year Yields & U.S. dollar moving back above 10-WSMA in a potential bottoming process.

- Yield Curve Moves lower from (+0.20) to (+0.05).

Press Update: Zacks.com, 2024

Strong Jobs Data Saves First Week of October

By **Jim Giaquinto** Posted 10/4/24

- It looks like October didn't have such a horrible start after all, as a much better-than-expected nonfarm payrolls report led to a sharp rally on Friday that really pleased anxious investors.

  The market can chill out a bit now when it comes to labor since the economy added 254K jobs in September, which was more than 100K ahead of expectations somewhere in the 130K to 150K range. The unemployment rate even ticked down to 4.1% from 4.2%. It's a far cry from the previous two prints, which missed so sharply that investors were concerned the economy was in trouble.

  "You would think that the hawkish jobs number would make more rate cuts less likely and the market wouldn't like that… but it did. The potential for a 50 basis point cut stood at 32% yesterday but by mid day, it was at 0.3%," said Brian Bolan in Home Run Investor. *"The market interprets the solid jobs number as a good thing, slower and steady rate cuts are also a signal of stability. This all helps us climb that wall of worry."*

  The NASDAQ surged 1.22% (or nearly 220 points) on Friday to 18,137.85, while the S&P rose 0.90% to 5751.07. The Dow contributed with an advance of 0.81% (or around 341 points) to 42,352.75. All of these indices ended the week slightly higher after going into the session with losses, which gives them four straight weeks of gains and takes away the "rough start to October" narrative.

  It was also nice to see that the dockworkers strike was suspended before any significant damage could be done to the economy and that the Middle East has yet to re-erupt, though everyone will be watching that part of the world over the weekend.

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

Strong Jobs Data Saves First Week of October

By **Jim Giaquinto** Posted 10/4/24

"The market reaction was strong to the upside during the premarket, but stocks sold off the open. However, the bears had no power to push us into the red and the stock closed with a bullish tone," said Jeremy Mullin in Counterstrike. *"By the end of the day, traders embraced the strong labor market data, pushing stocks and Treasury yields higher as they shifted their outlook towards a "soft landing" or even a "no landing" scenario for the US economy."*

The strong jobs report was a big relief to the market, just like the last few months of inflation data. Therefore, next week's CPI and PPI reports on Thursday and Friday, respectively, may not be a market mover… as long as the recent cooling narrative continues.

So, the next major event on the calendar will be earnings season, which unofficially gets started next Friday with reports from banking bigwigs JPMorgan (JPM) and Wells Fargo (WFC). Our Director of Research Sheraz Mian is out with a new earnings article titled: Are Bank Stocks a Buy Ahead of Quarterly Results? We'll leave you this week with an excerpt:

"JPMorgan shares have lost roughly -7% of their value since the end of August when they reached their 52-week high. Wells Fargo is down only half that much in that period. The performance of these two bank stocks since August 30th contrasts the S&P 500 index, which gained +0.8% over that time window.

"The recent underperformance of JPMorgan and Wells Fargo shares notwithstanding, these two stocks have been standout performers over the past year."

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

Earnings Growth Set to Accelerate
Sheraz Mian October 02, 2024

•**Here are the key points:**

•Estimates for 2024 Q3 have come down since the start of the quarter on July 1st, with the magnitude of estimate cuts significantly bigger than what we had seen in the comparable periods of other recent quarters. This negative shift in the revisions trend reverses the prior favorable development on this front in recent quarters.

•Total S&P 500 earnings are currently expected to be up +3.7% from the same period last year on +5.1% higher revenues. Estimates have steadily come down since the start of the period, with the current +3.7% growth pace down from +6.9% at the start of July.

•Earnings growth is expected to accelerate after the modest growth in Q3, with double-digit earnings growth forecasted for the S&P 500 index in each of the following four quarters.

•Not only is the year-over-year growth pace in aggregate earnings expected to accelerate over the next four periods, but the absolute dollar level of quarterly earnings is expected to reach new all-time records in each quarter.

Source: Zacks.com, 2024

Technical Analysis Control Panel

1/2 Ahead

Unconfirmed Buy on Dip

Macro Asset Class	Relative Trend Signal
(Relative to $SPX Index)	OW ↔ UW
U.S. Equities	BUY INTO MOMENTUM
U.S. Bonds	BEARISH MOMENTUM
U.S. Treasuries	BEARISH MOMENTUM
U.S. dollar	BEARISH MOMENTUM
Commodities	SELL INTO STRENGTH
Cap / Style	
U.S. Large Caps	BUY INTO MOMENTUM
U.S. Small Caps	BEARISH MOMENTUM
U.S. Large Growth	BUY INTO MOMENTUM
U.S. Large Value	BEARISH MOMENTUM
International	
EAFE	BEARISH MOMENTUM
EM	BUY INTO MOMENTUM
Fixed Income	
(Relative to AGG Index)	
Credit	BUY INTO MOMENTUM
Short Duration	SELL INTO STRENGTH
International Bonds	BUY INTO MOMENTUM

Worse

Better

Technical Analysis Control Panel

Equity Asset Class	Relative Trend Signal
(Relative to $SPX Index)	
Growth Equity Sectors	OW ↔ UW
Information Technology	BUY INTO MOMENTUM
Consumer Discretionary	BUY INTO MOMENTUM
Value Equity Sectors	
Financials	BUY THE DIP
Energy	BEARISH MOMENTUM
Cyclical Sectors	
Industrials	BUY INTO MOMENTUM
Materials	BEARISH MOMENTUM
Communication Services	BUY INTO MOMENTUM
Defensive Sectors	
Healthcare	BEARISH MOMENTUM
Utilities	BUY INTO MOMENTUM
Real Estate	BUY THE DIP
Consumer Staples	BEARISH MOMENTUM
Interest Sensitive	
Master Limited Partnerships	BUY INTO MOMENTUM

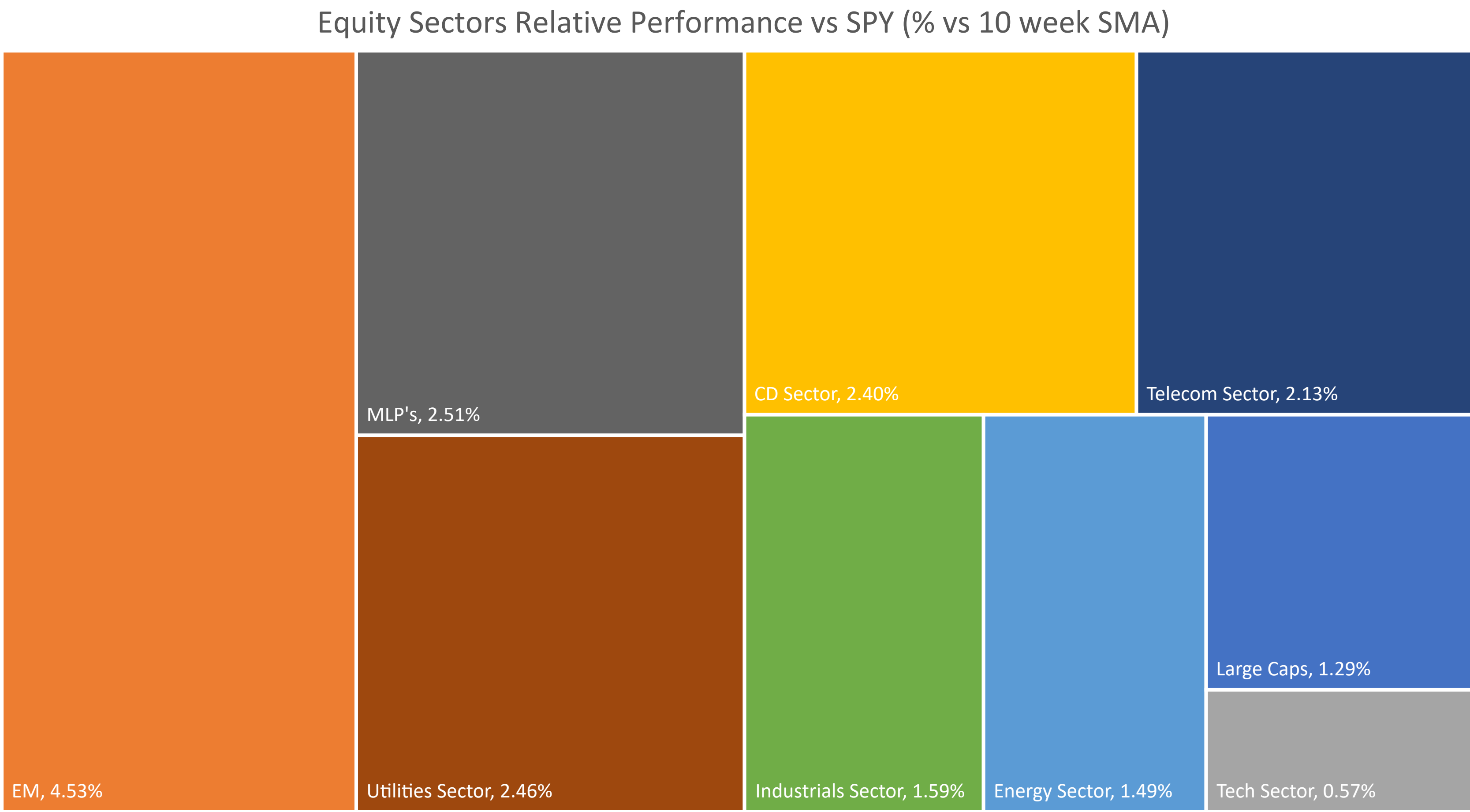
Fixed Income Category	Relative Trend Signal
(Relative to $AGG Index)	
Credit	OW ↔ UW
Preferred Stock	BUY INTO MOMENTUM
High Yield Bonds	BUY INTO MOMENTUM
Investment Grade Corporate	BUY INTO MOMENTUM
Government	
Tips	BUY INTO MOMENTUM
Municipal Bonds	BEARISH MOMENTUM
Mortgages	
MBS	BUY THE DIP
Short Duration	
Bank Loans	SELL INTO STRENGTH
Short Duration	SELL INTO STRENGTH
International	
Emerging Market Debt	BUY INTO MOMENTUM

Technical analysis Trend board – Weekly Action

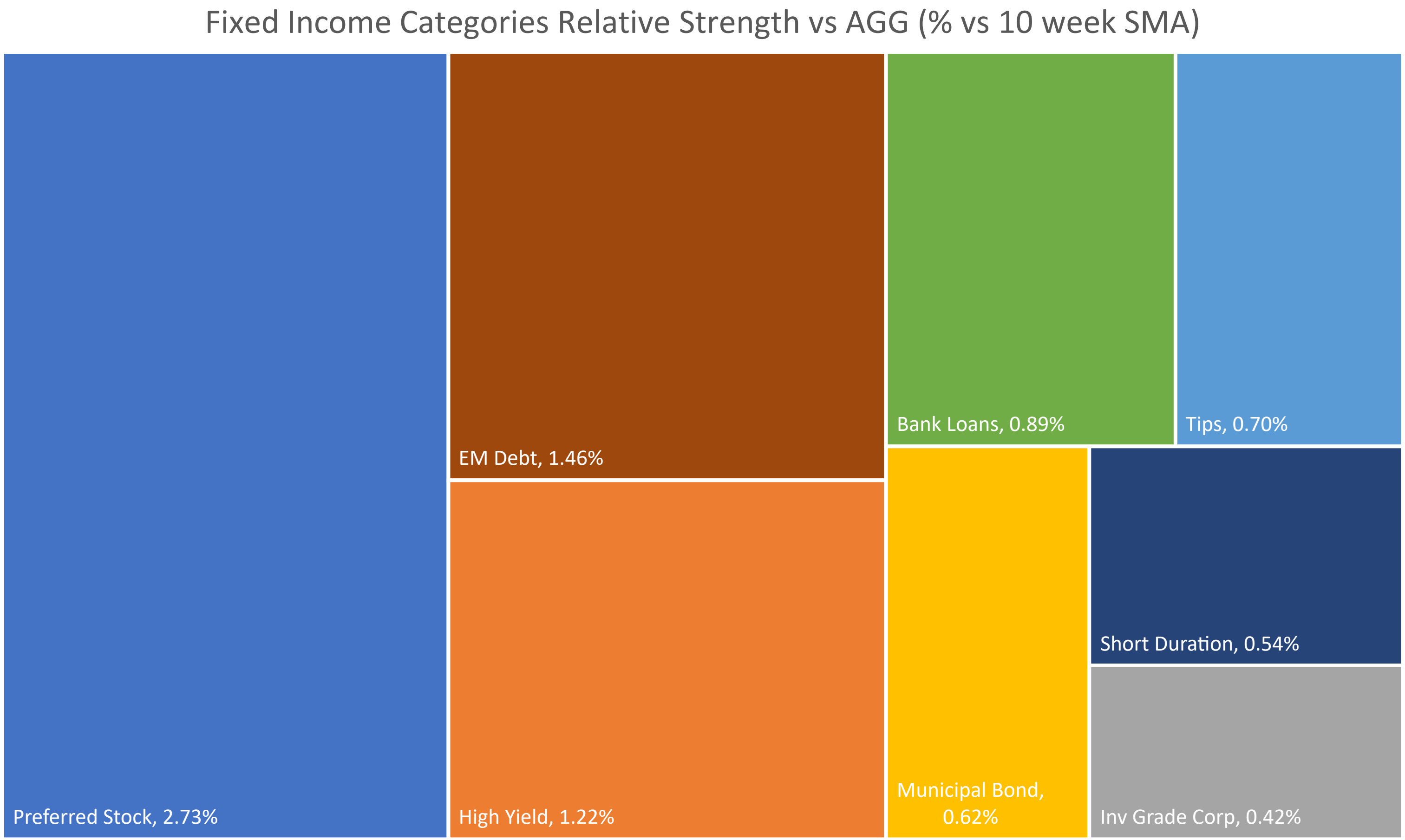
10/5/2024 Longer - term

Relative vs S&P 500 Index	Ticker	RS vs 10 WK SMA	Relative Trend Signal	Conviction	Weekly REL. RSI(14) (OB/OS)	5 day REL. RSI(14) Momentum (%)	Comments	RS vs 40 WK SMA	Relative Trend Signal	Asset Class	Rule Based Technical Trend Strength Signal			
Stocks, Bonds, Cash														
US Equities	SPX:AGG	3.75%	BULLISH	LOW	62.13	5.82%	Confirmed RISK-ON (9/27/24)	6.78%	BULLISH	US Equities		BUY INTO MOMENTUM		
Bonds	AGG:SPY	-3.68%	BEARISH	LOW	37.92	-7.57%	Confirmed SELL Signal (9/27/24)	-6.54%	BEARISH	Bonds			SELL INTO MOMENTUM	
Treasuries	TLT:SPY	-5.39%	BEARISH	LOW	40.09	-10.15%	Confirmed SELL Signal (10/4/24)	-6.82%	BEARISH	Treasuries			SELL INTO MOMENTUM	
US dollar	UUP:SPY	-1.76%	BEARISH	HIGH	38.46	13.43%	Confirmed SELL Signal (9/27/24)	-7.30%	BEARISH	US dollar			SELL INTO MOMENTUM	
Commodities	DJP:SPY	3.40%	BULLISH	LOW	46.51	10.16%	Confirmed BUY Signal (10/4/24)	-3.39%	BEARISH	Commodities				SELL INTO STRENGTH
Cap														
Large Caps	IWB:IWM	1.29%	BULLISH	LOW	53.79	3.43%	Confirmed OVER WEIGHT Signal (9/20/24)	1.98%	BULLISH	Large Caps		BUY INTO MOMENTUM		
Small Caps	IWM:IWB	-1.28%	BEARISH	LOW	46.09	-3.62%	Confirmed UNDER WEIGHT Signal (9/20/24)	-2.01%	BEARISH	Small Caps			SELL INTO MOMENTUM	
Region														
EAFE	EFA:SPY	-1.16%	BULLISH	LOW	38.67	-14.55%	Unconfirmed SELL Signal (1 week)	-3.94%	BEARISH	EAFE			SELL INTO MOMENTUM	
EM	EEM:SPY	4.53%	BEARISH	LOW	59.49	2.05%	Unconfirmed BUY Signal (2 weeks)	3.18%	BULLISH	EM		BUY INTO MOMENTUM		
GIC Sectors														
Cyclical Sectors - Growth														
Tech Sector	VGT:SPY	0.57%	BEARISH	LOW	50.02	-1.33%	Unconfirmed BUY Signal (2 weeks)	0.03%	BULLISH	Tech Sector		BUY INTO MOMENTUM		
CD Sector	XLY:SPY	2.40%	BULLISH	HIGH	53.55	-9.95%	Confirmed BUY Signal (9/20/24)	0.33%	BULLISH	CD Sector		BUY INTO MOMENTUM		
Cyclical Sectors - Value														
Financial Sector	XLF:SPY	-0.15%	BULLISH	LOW	52.21	4.19%	Unconfirmed SELL Signal (2 weeks)	0.88%	BULLISH	Financial Sector	BUY THE DIP			
Energy Sector	XLE:SPY	1.49%	BEARISH	HIGH	46.34	31.31%	Confirmed SELL Signal (8/16/24)	-4.67%	BEARISH	Energy Sector				SELL INTO STRENGTH
Cyclical Sectors														
Industrials Sector	XLI:SPY	1.59%	BULLISH	HIGH	56.34	1.46%	Confirmed BUY Signal (8/4/24)	1.06%	BULLISH	Industrials Sector		BUY INTO MOMENTUM		
HC Sector	XLV:SPY	-4.25%	BEARISH	HIGH	39.16	-5.54%	Confirmed SELL Signal (10/4/24)	-4.92%	BEARISH	HC Sector			SELL INTO MOMENTUM	
Materials Sector	XLB:SPY	-0.13%	BULLISH	HIGH	46.26	-10.48%	Unconfirmed SELL Signal (1 week)	-2.35%	BEARISH	Materials Sector			SELL INTO MOMENTUM	
Defensive Sectors														
Staples Sector	XLP:SPY	-3.34%	BEARISH	LOW	42.87	-9.33%	Confirmed SELL Signal (10/4/24)	-2.87%	BEARISH	Staples Sector			SELL INTO MOMENTUM	
Telecom Sector	VOX:SPY	2.13%	BULLISH	HIGH	57.87	5.67%	Confirmed BUY Signal (10/4/24)	1.46%	BULLISH	Telecom Sector		BUY INTO MOMENTUM		
Utilities Sector	XLU:SPY	2.46%	BULLISH	HIGH	62.16	2.43%	Confirmed BUY Signal (8/4/24)	8.53%	BULLISH	Utilities Sector		BUY INTO MOMENTUM		
Real Estate	XLRE:SPY	-2.65%	BULLISH	HIGH	49.42	-7.76%	Unconfirmed SELL Signal (2 weeks)	0.61%	BULLISH	Real Estate	BUY THE DIP			
Interest Sensitive														
MLP's	MLPX:SPY	2.51%	BEARISH	LOW	58.34	19.71%	Unconfirmed BUY Signal (1 week)	5.27%	BULLISH	MLP's		BUY INTO MOMENTUM		
Relative vs BC US Agg Bnd Index														
Fixed Income Categories														
Preferred Stock	PFF:AGG	2.73%	BULLISH	HIGH	61.71	4.58%	Confirmed BUY Signal (927/24)	2.04%	BULLISH	Preferred Stock		BUY INTO MOMENTUM		
High Yield	HYG:AGG	1.22%	BULLISH	HIGH	55.82	7.34%	Confirmed BUY Signal (10/4/24)	0.58%	BULLISH	High Yield		BUY INTO MOMENTUM		
Inv Grade Corp	LQD:AGG	0.42%	BULLISH	HIGH	59.57	-0.58%	Confirmed BUY Signal (8/30/24)	0.64%	BULLISH	Inv Grade Corp		BUY INTO MOMENTUM		
Municipal Bond	MUB:AGG	0.62%	BEARISH	LOW	45.72	28.58%	Unconfirmed BUY Signal (1 week)	-1.25%	BEARISH	Municipal Bond				SELL INTO STRENGTH
Tips	TIP:AGG	0.70%	BULLISH	HIGH	52.27	11.16%	Confirmed BUY Signal (10/4/24)	0.02%	BULLISH	Tips		BUY INTO MOMENTUM		
Mortgages	MBB:AGG	-0.26%	BEARISH	HIGH	46.69	-15.09%	Confirmed SELL Signal (10/4/24)	0.01%	BULLISH	Mortgages	BUY THE DIP			
Bank Loans	BKLN:AGG	0.89%	BEARISH	LOW	45.67	30.72%	Unconfirmed BUY Signal (1 week)	-1.99%	BEARISH	Bank Loans				SELL INTO STRENGTH
Short Duration	VCSH:AGG	0.54%	BEARISH	LOW	49.65	13.89%	Unconfirmed BUY Signal (1 week)	-0.32%	BEARISH	Short Duration				SELL INTO STRENGTH
EM Debt	PCY:AGG	1.46%	BULLISH	HIGH	59.29	5.40%	Confirmed BUY Signal (9/13/24)	2.10%	BULLISH	EM Debt		BUY INTO MOMENTUM		

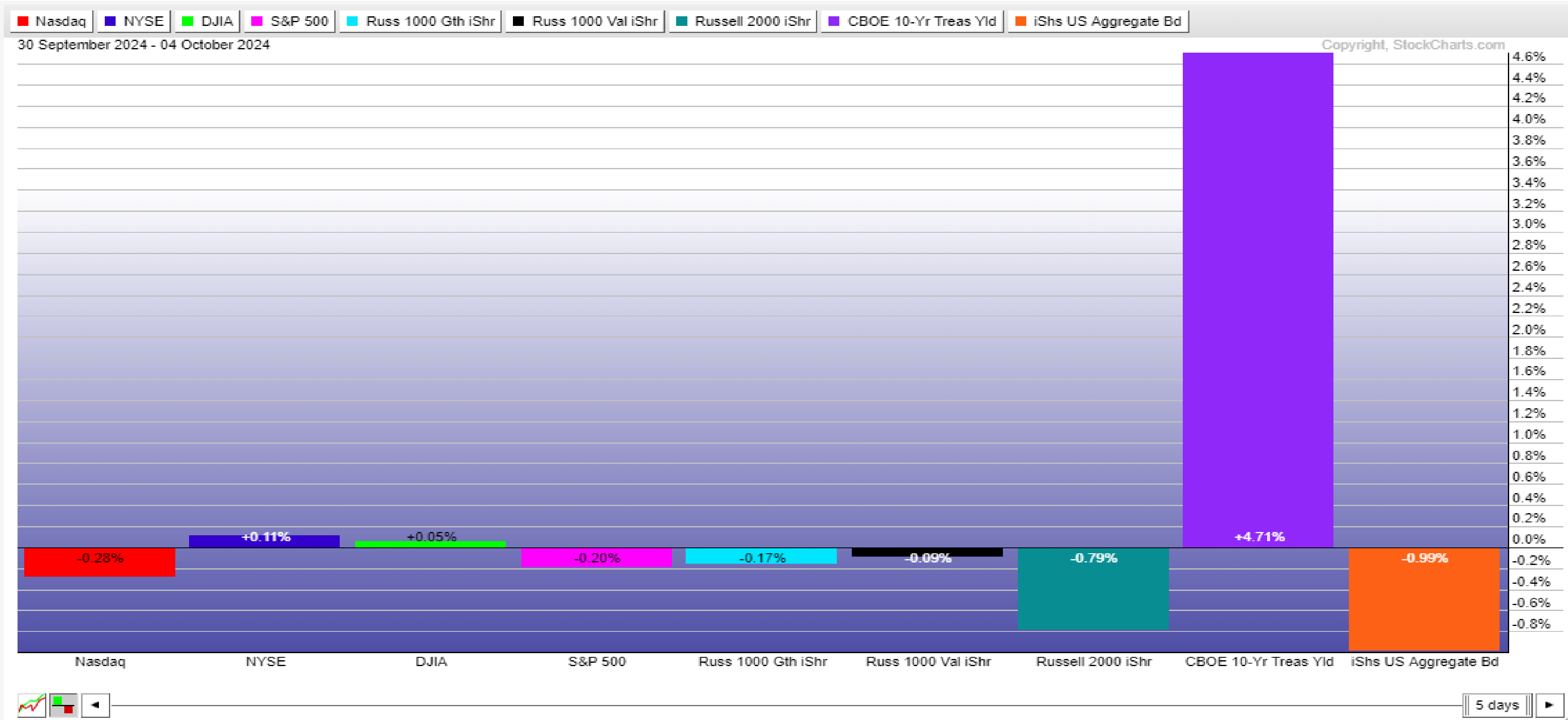
What's Working Equities



What's Working Fixed Income

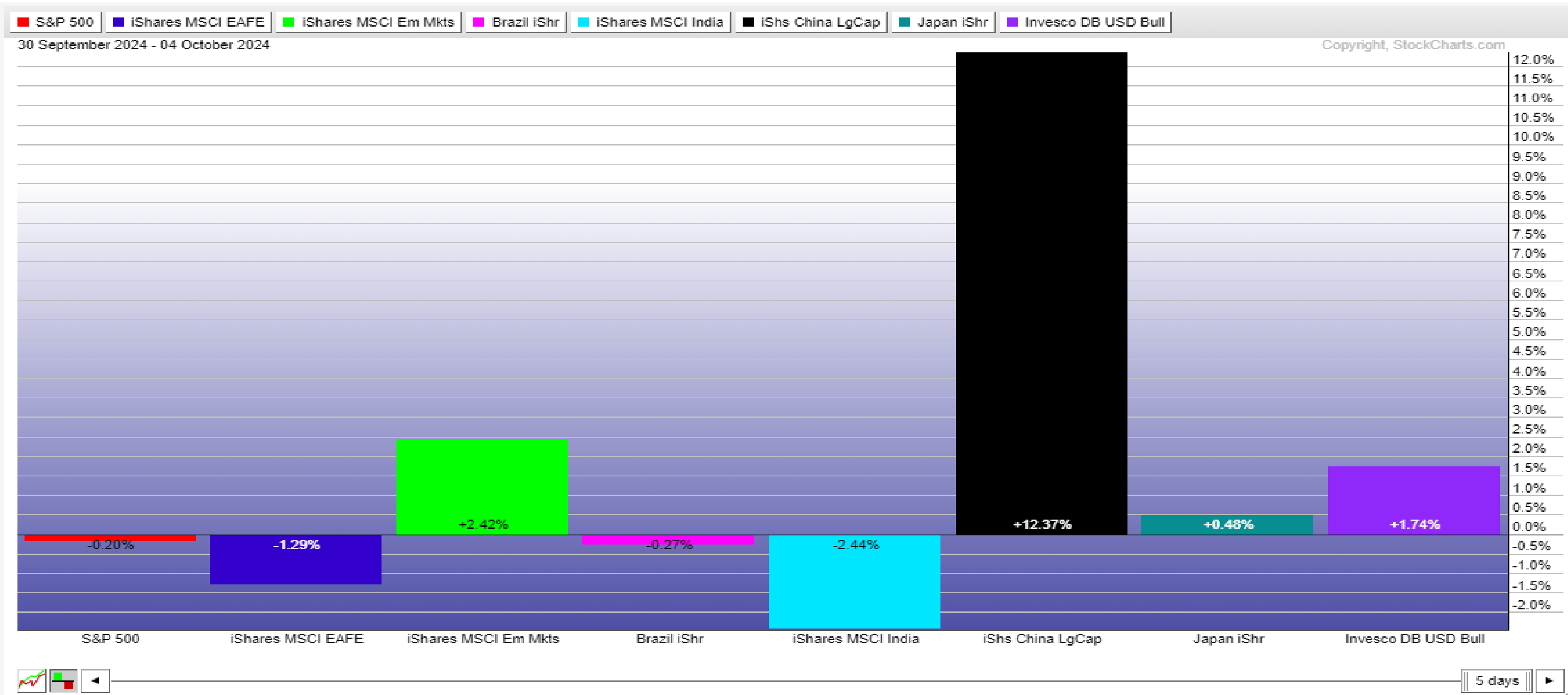


Weekly Movers: Major Indices



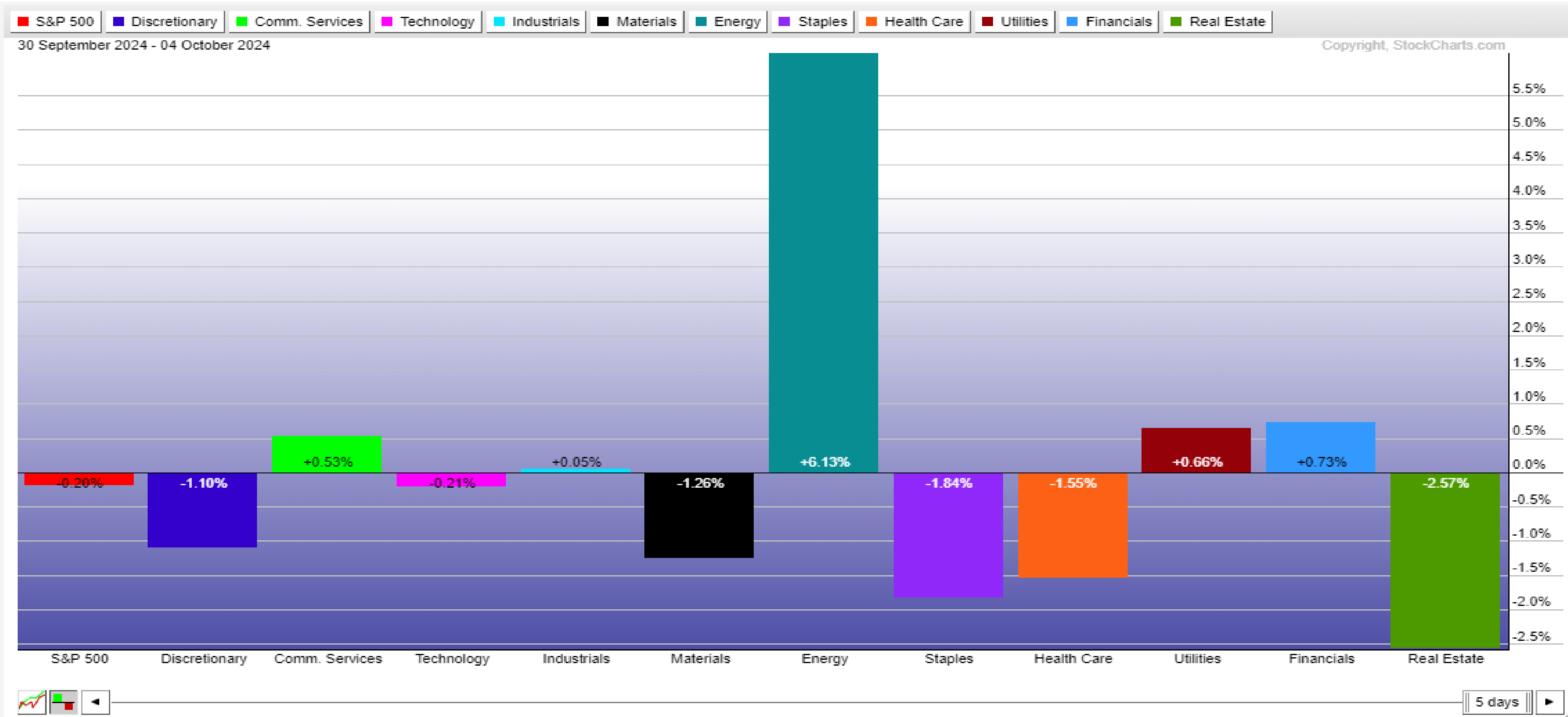
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Global



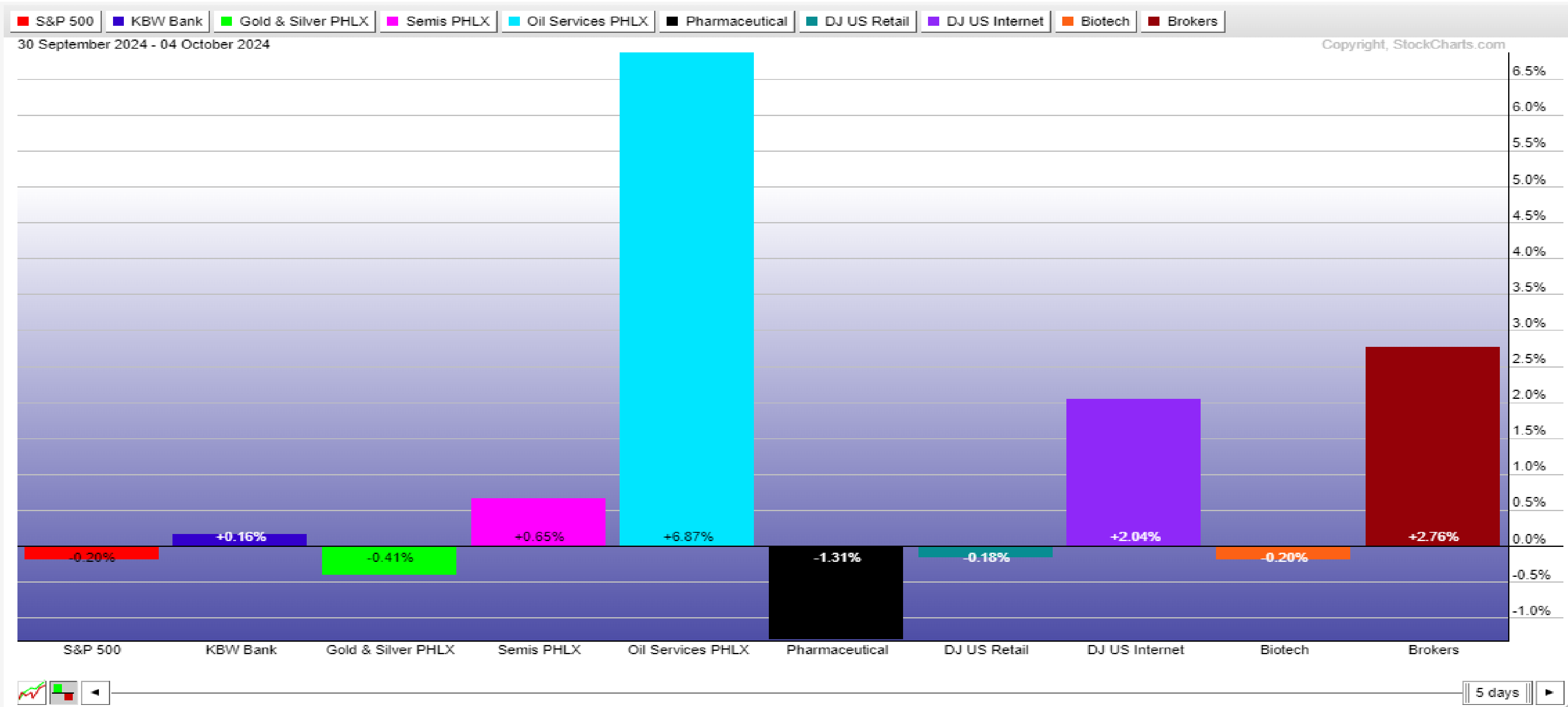
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Sectors



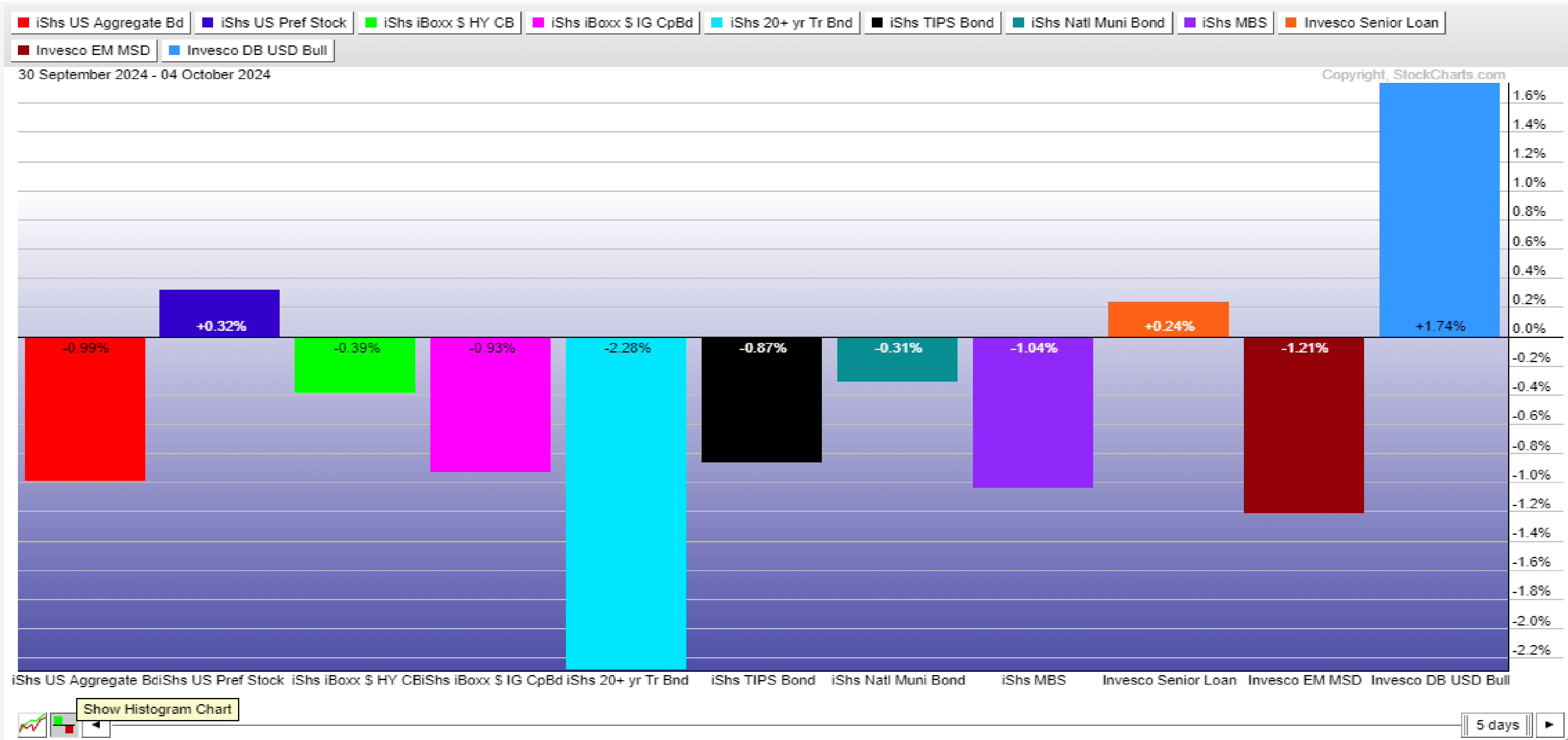
Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Industry Groups



Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Fixed Income

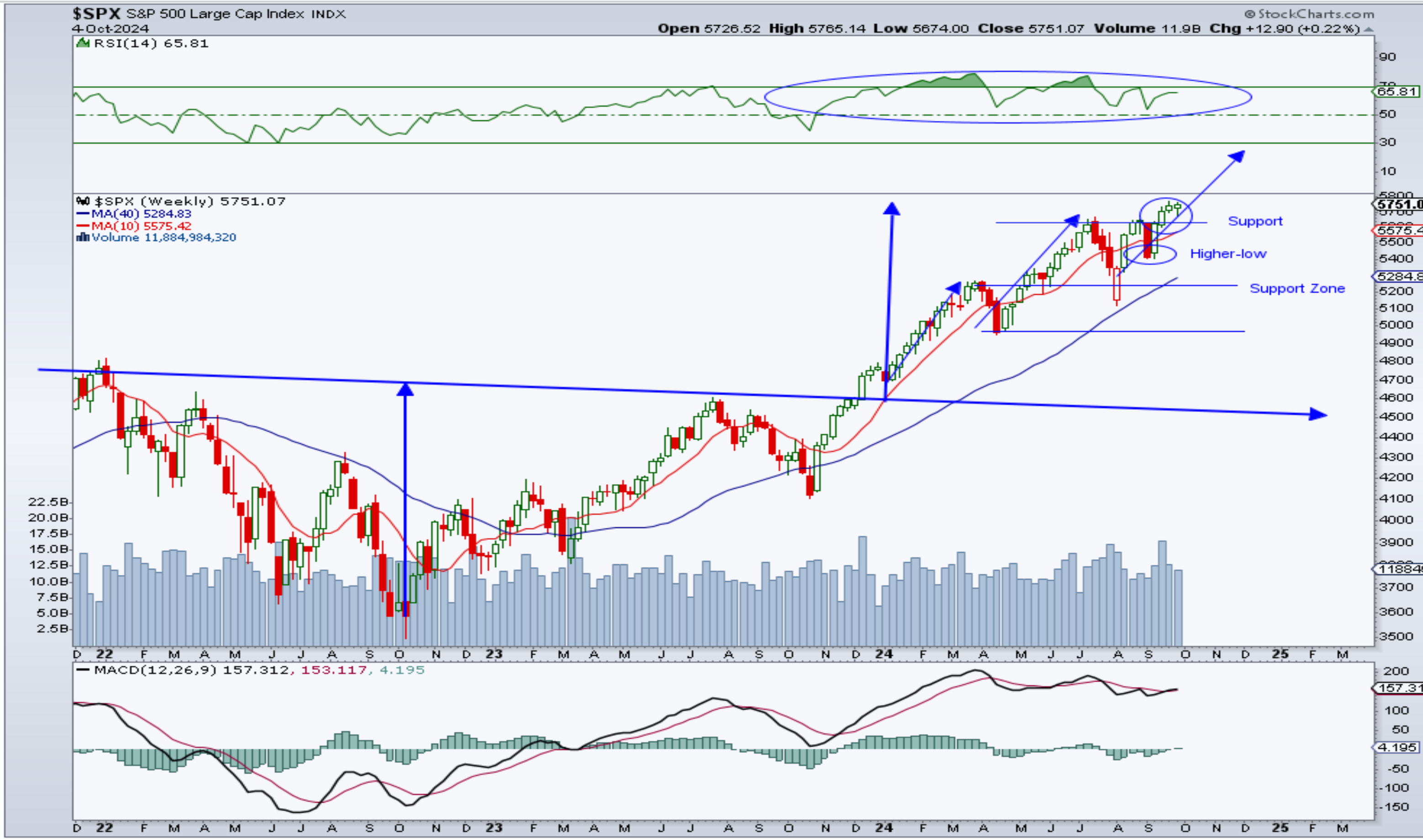


Source: Chart courtesy of Stockcharts.com, 2024

2024 Technical Themes – to Watch

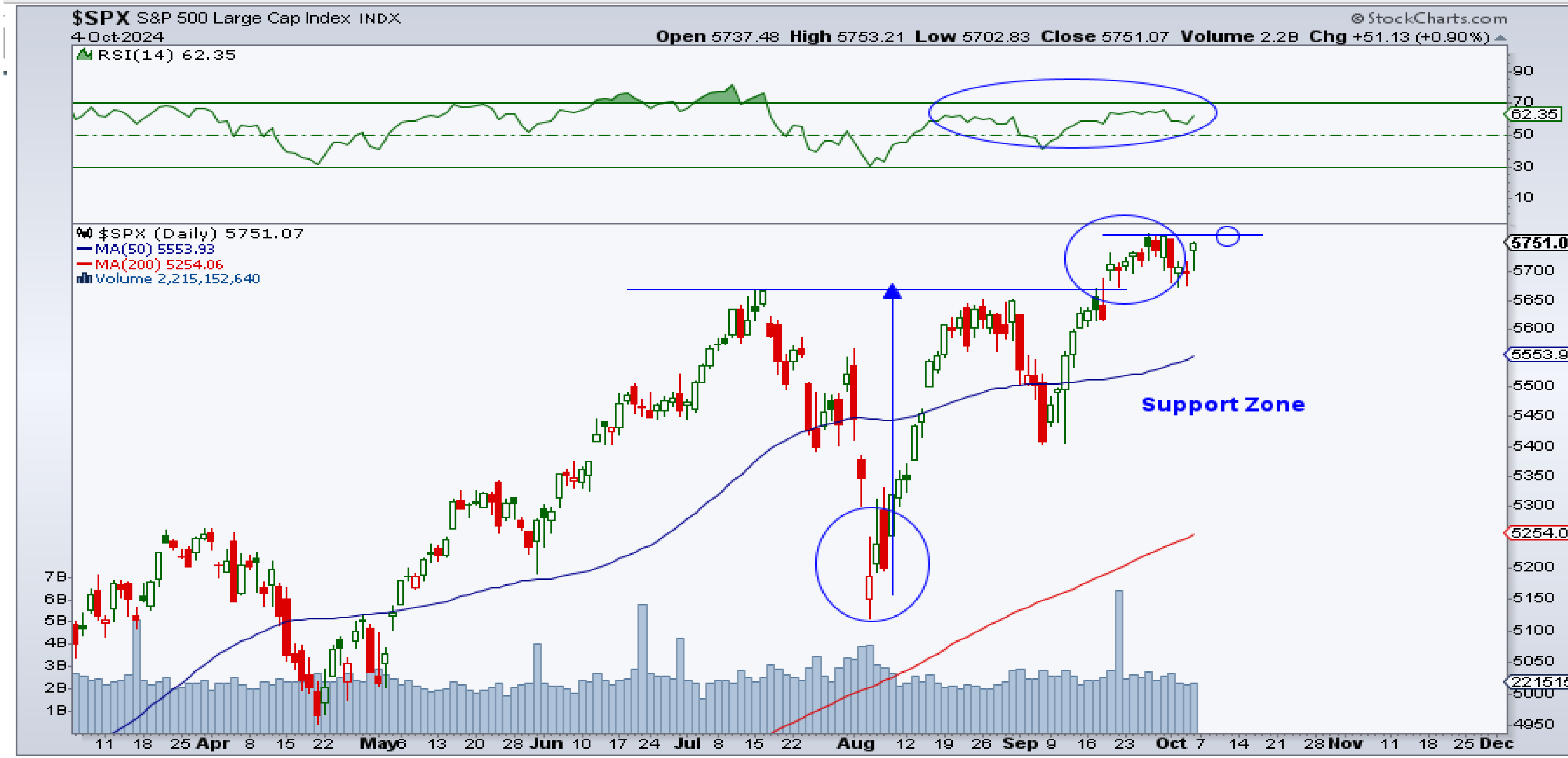
- **Stocks vs Bonds**: Volatility lessening and rates moving lower. Risk on for Stocks vs Bonds.
- **Commodities vs Bonds vs Stocks**: Risk on for Stocks vs Commodities.
- **US vs World: EAFE & EM underperforming the $SPX.**
- **Growth vs Value**: Growth vs Value = Equal to Growth & Value

S&P 500 index (weekly)



Source: Chart courtesy of Stockcharts.com, 2024

S&P 500 index (daily) – Watching for Breakout

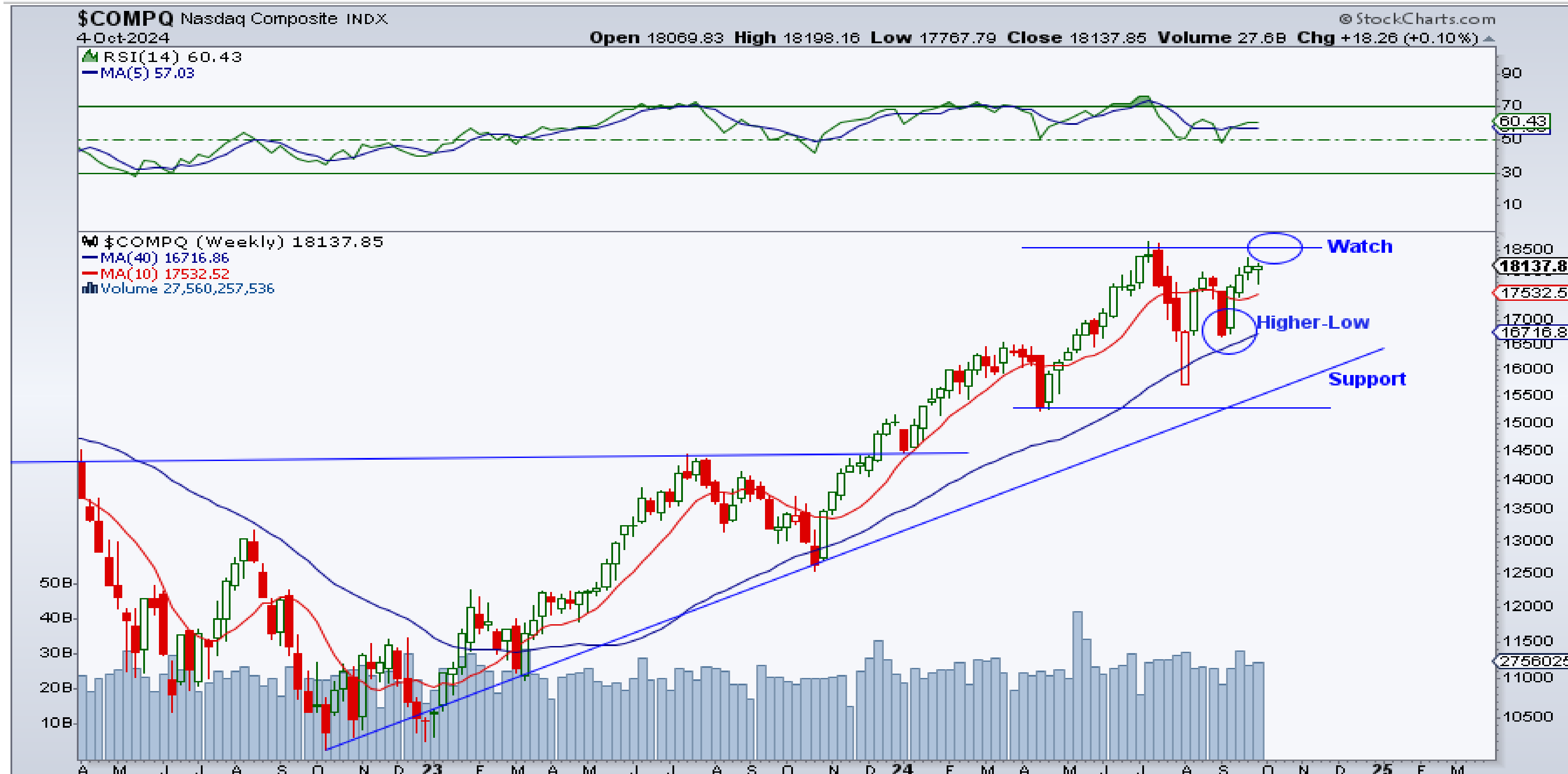


Source: Chart courtesy of Stockcharts.com, 2024

EW S&P 500 index (daily) – Consolidation

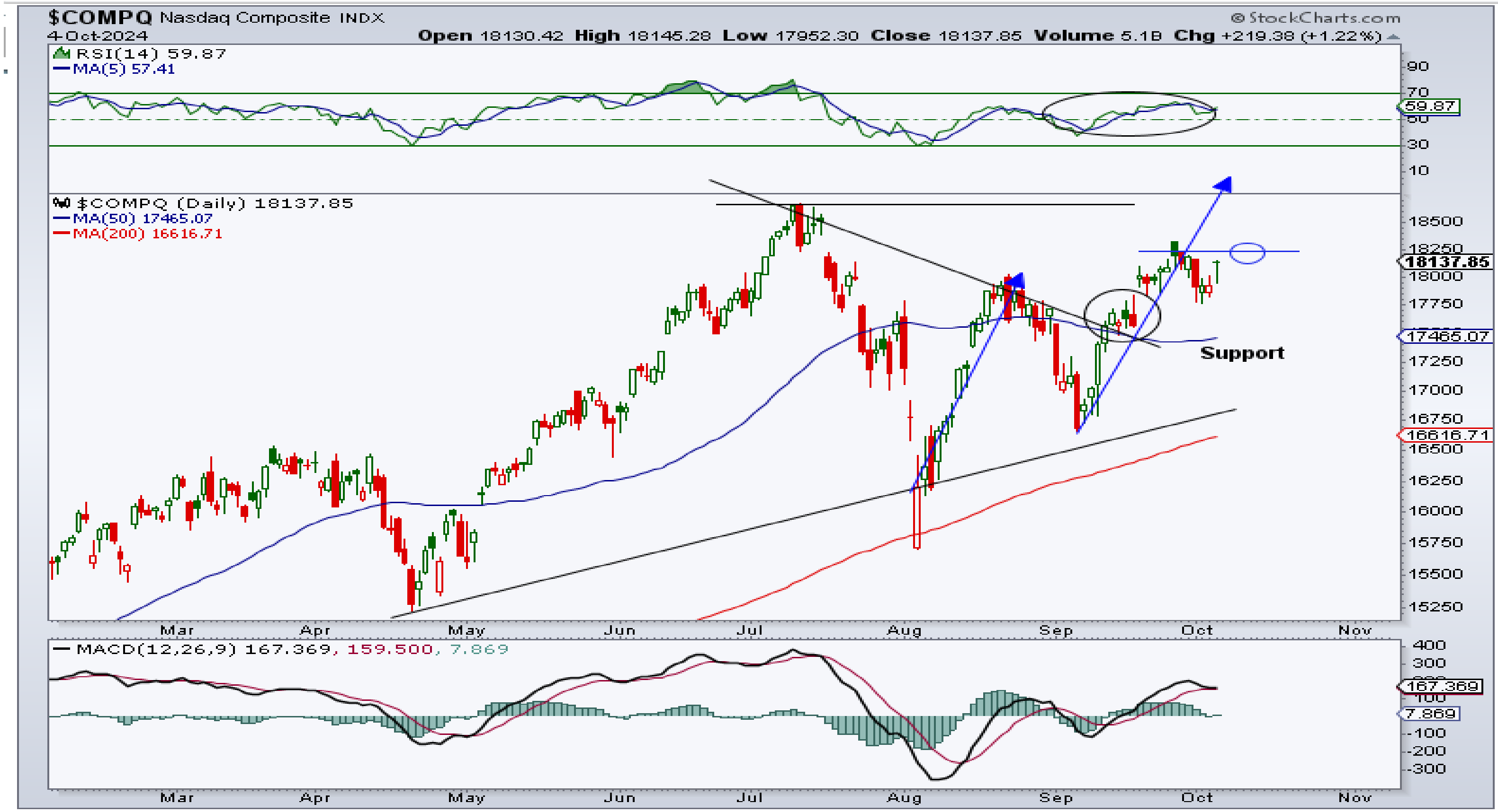
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (weekly) – Watching Support



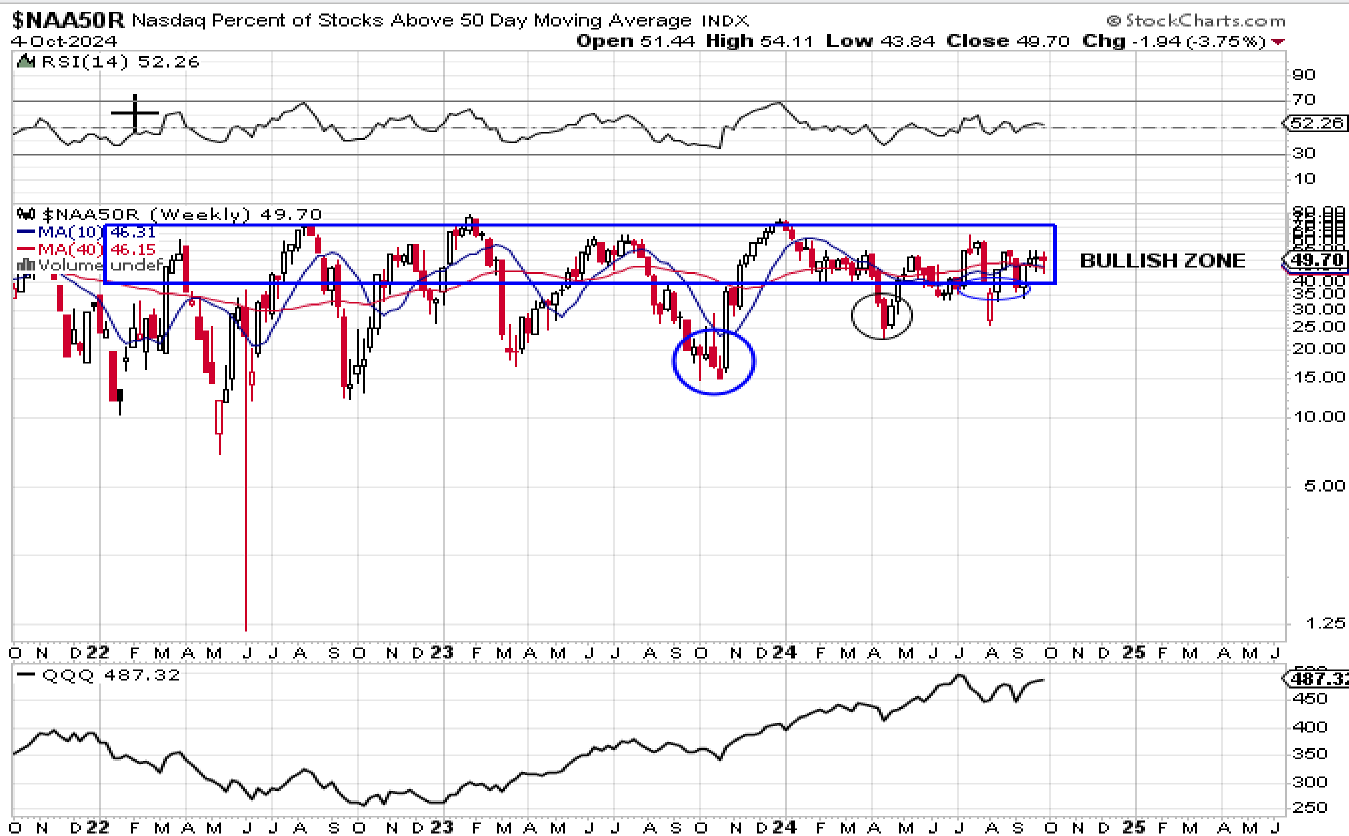
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (daily)



Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite – Breadth Good



Source: Chart courtesy of Stockcharts.com, 2024

Russell 2000 index (weekly) – Bullish

Source: Chart courtesy of Stockcharts.com, 2024

Russell 2000 index vs SPY(weekly)

Source: Chart courtesy of Stockcharts.com, 2024

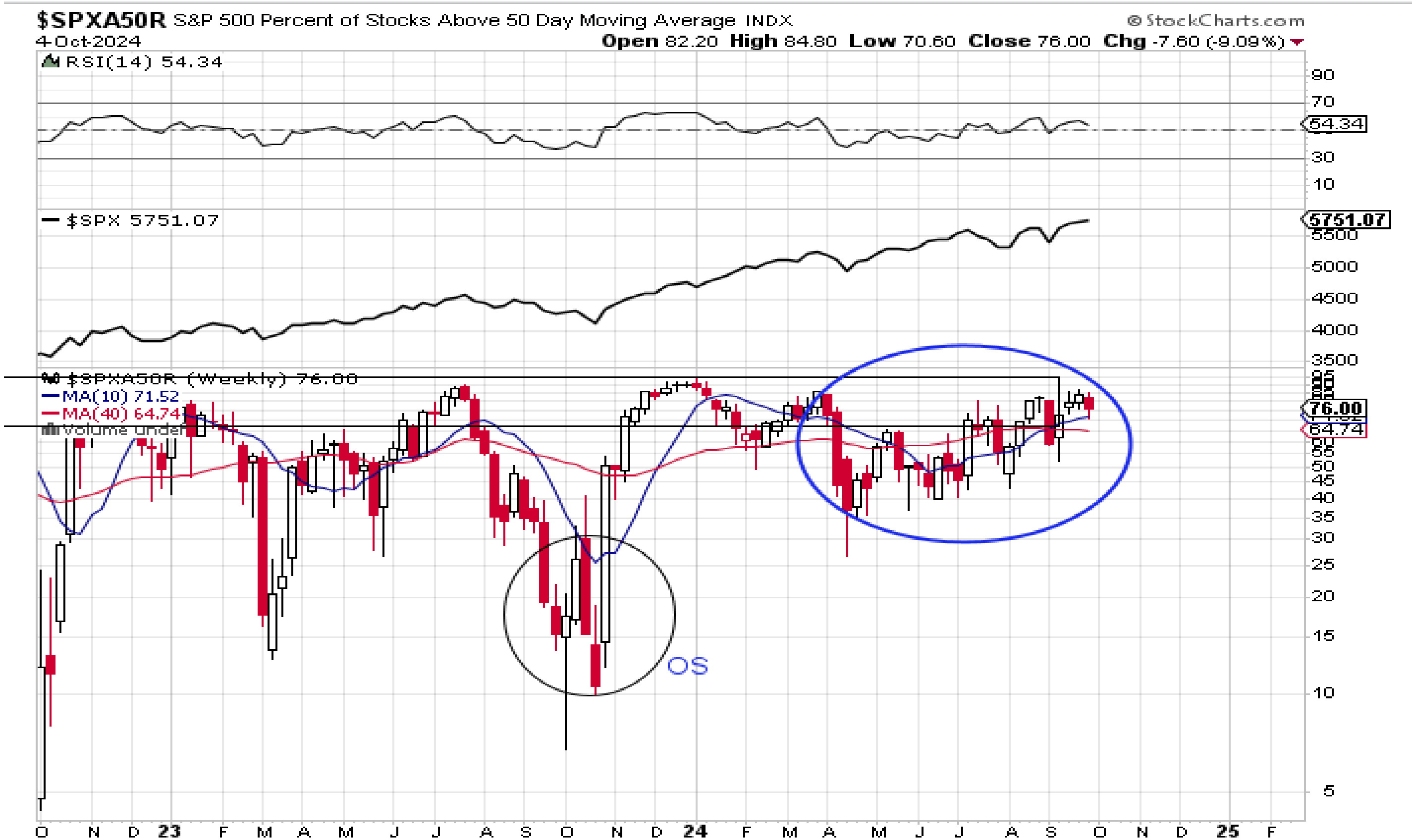
Equities: What to Watch?

Source: Chart courtesy of Stockcharts.com, 2024

SPX Cumulative AD Line – Consolidation

Source: Chart courtesy of Stockcharts.com, 2024

SPX % vs 50-day MA

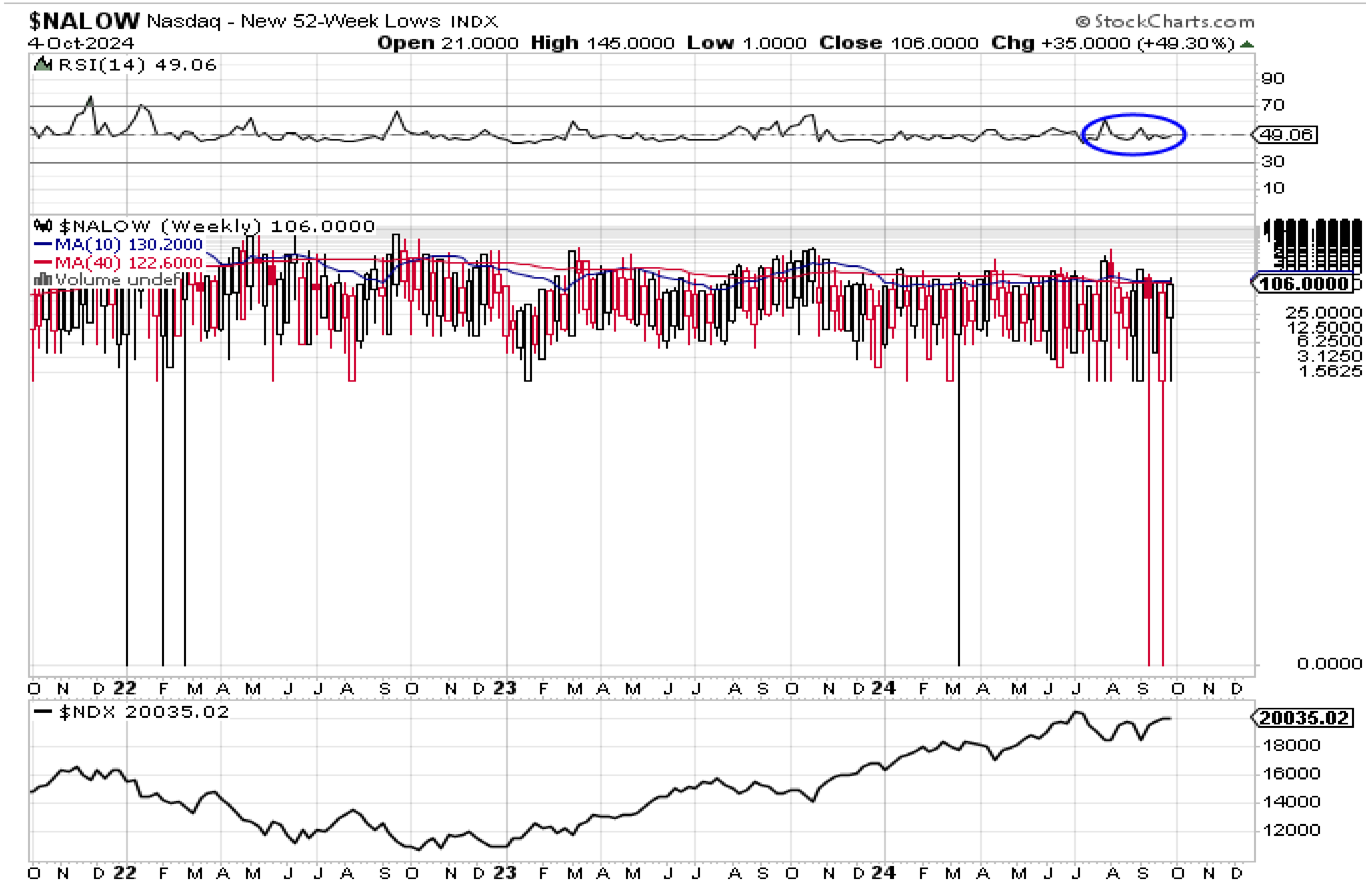


Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq AD Line – Neutral to lower

Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq New 52-Week Lows

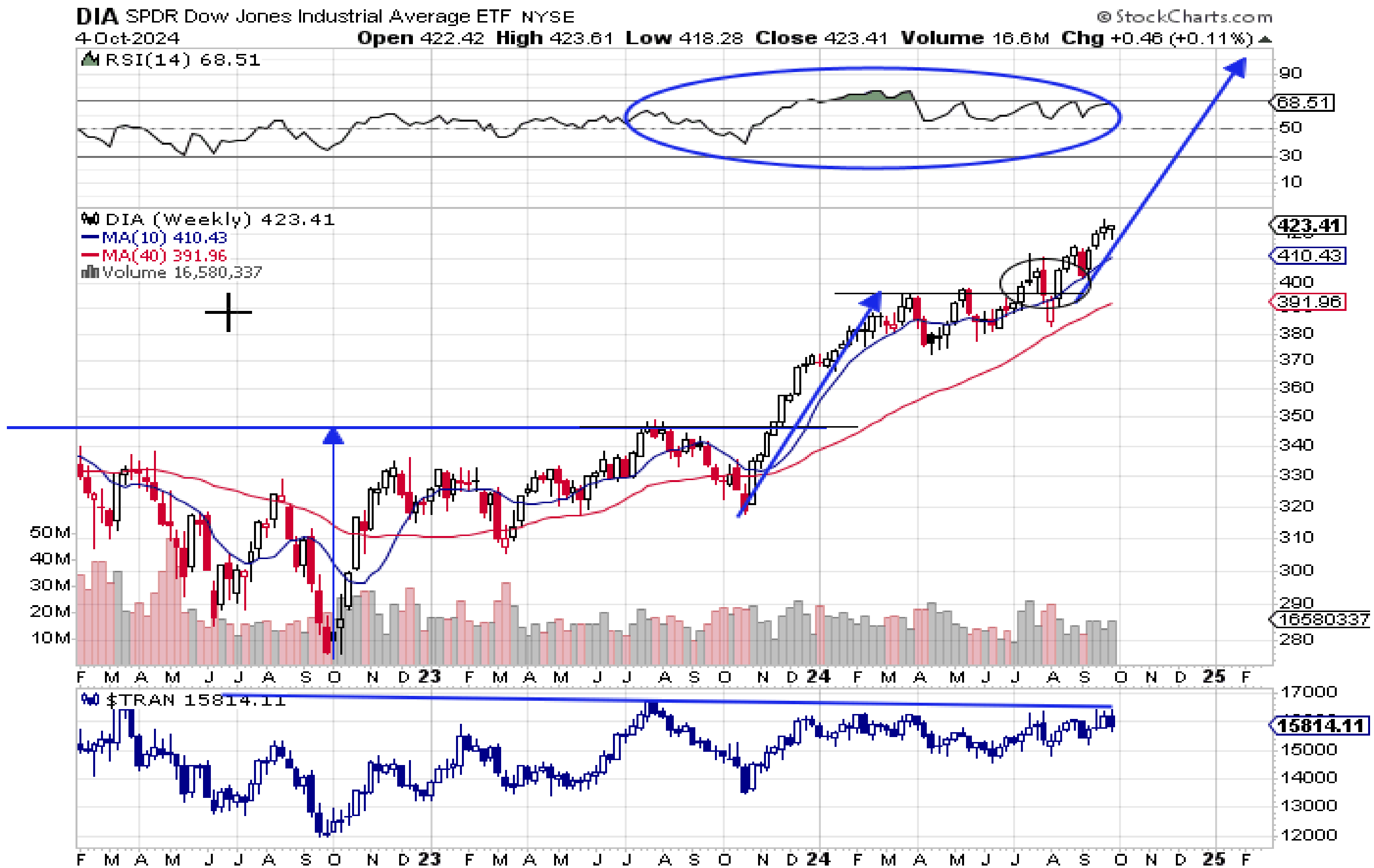


Source: Chart courtesy of Stockcharts.com, 2024

Small Caps AD Line

Source: Chart courtesy of Stockcharts.com, 2024

Dow Theory = Breaking Out

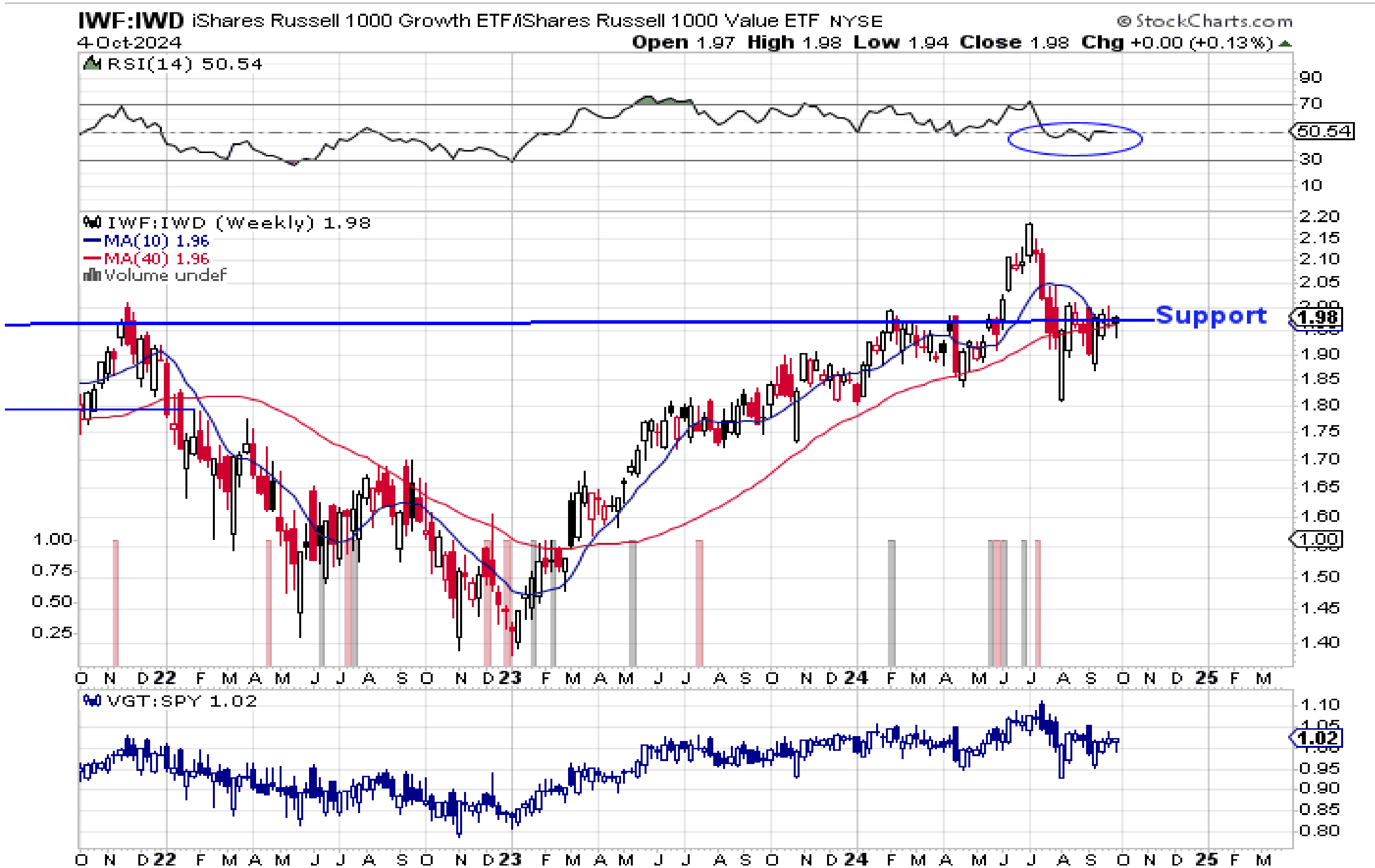


Source: Chart courtesy of Stockcharts.com, 2024

Value: Growth

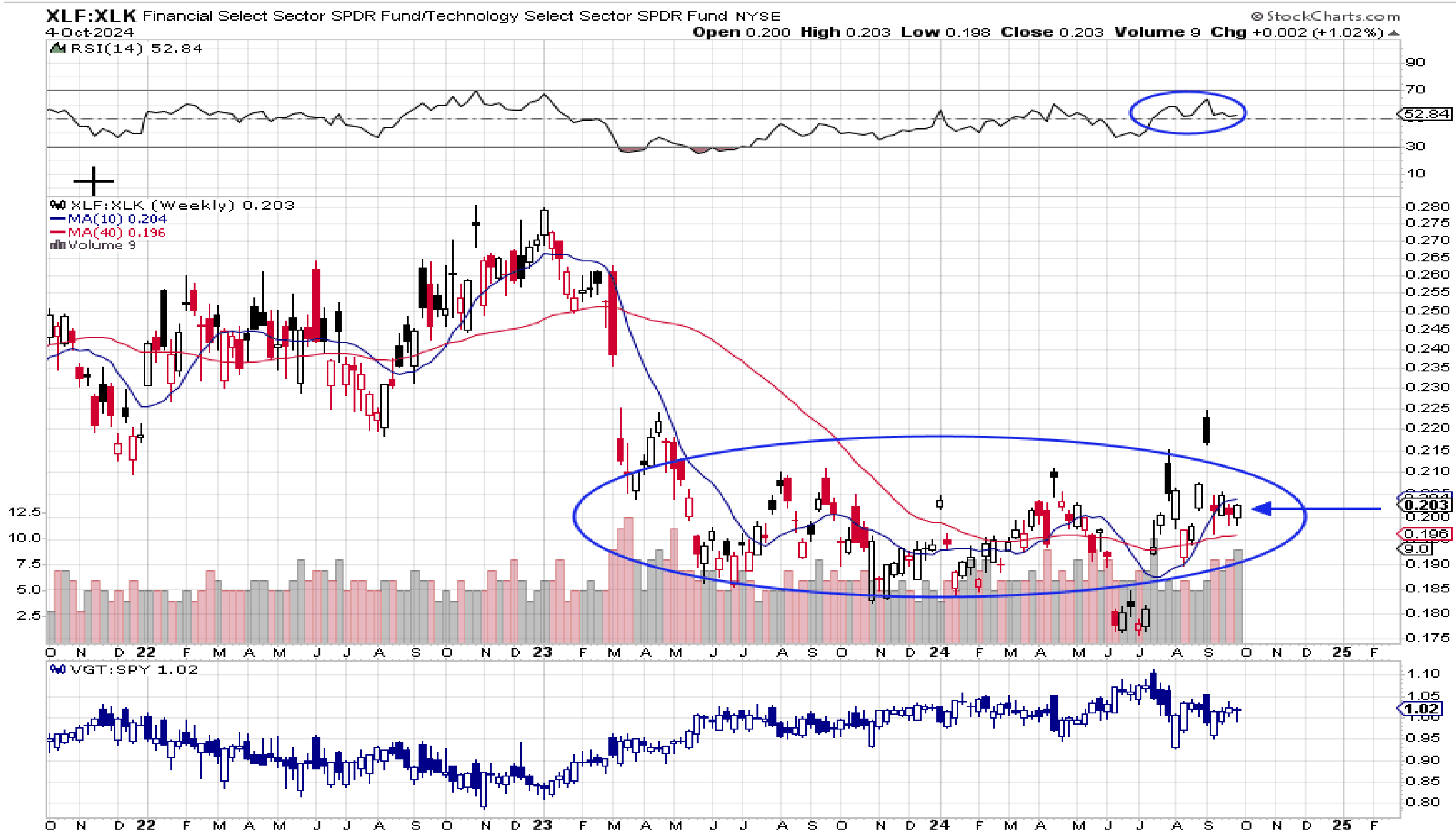
Source: Chart courtesy of Stockcharts.com, 2024

Growth:Value – Growth Support is Holding



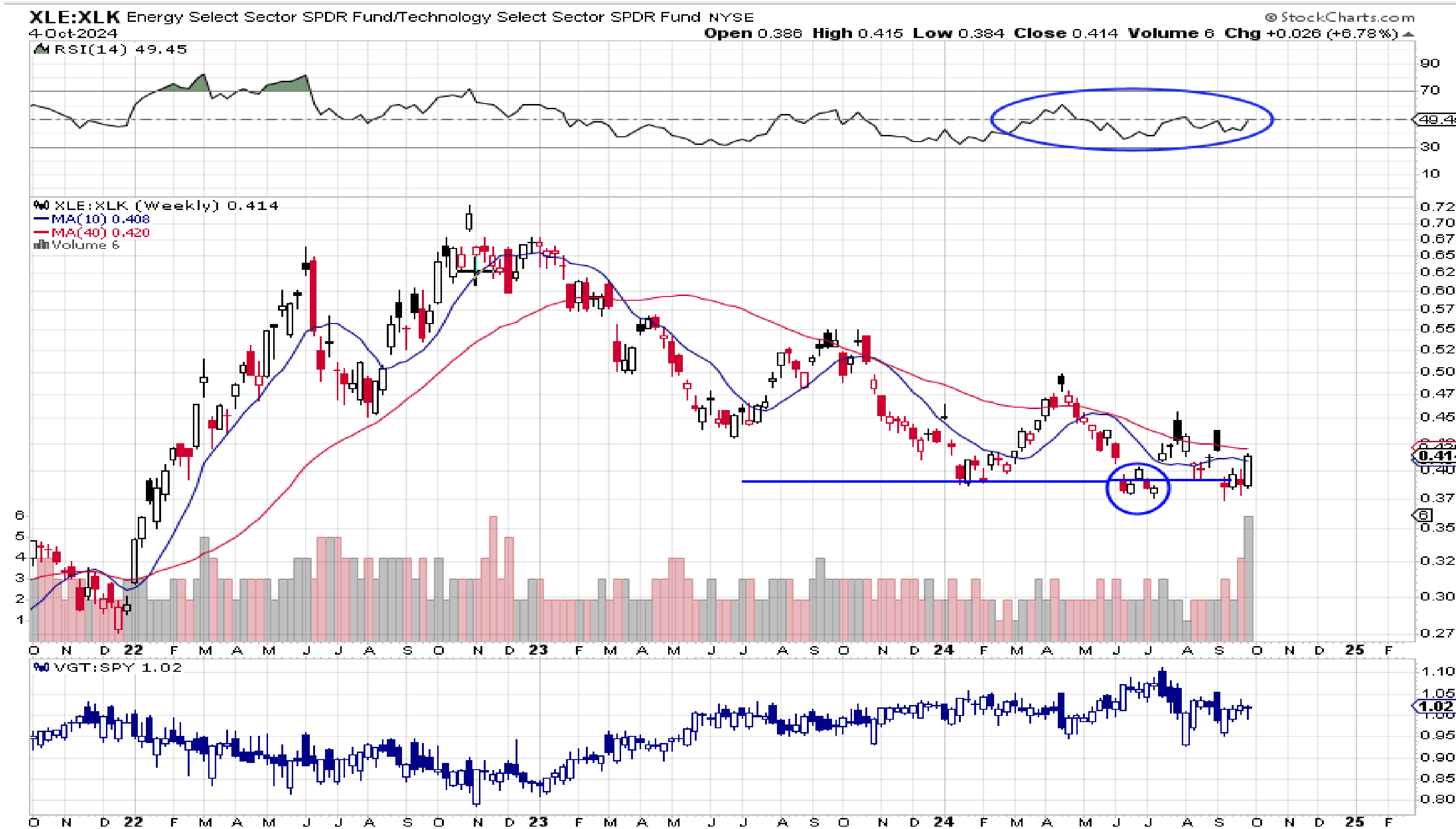
Source: Chart courtesy of Stockcharts.com, 2024

Financials: Technology – Fin Equal with Tech



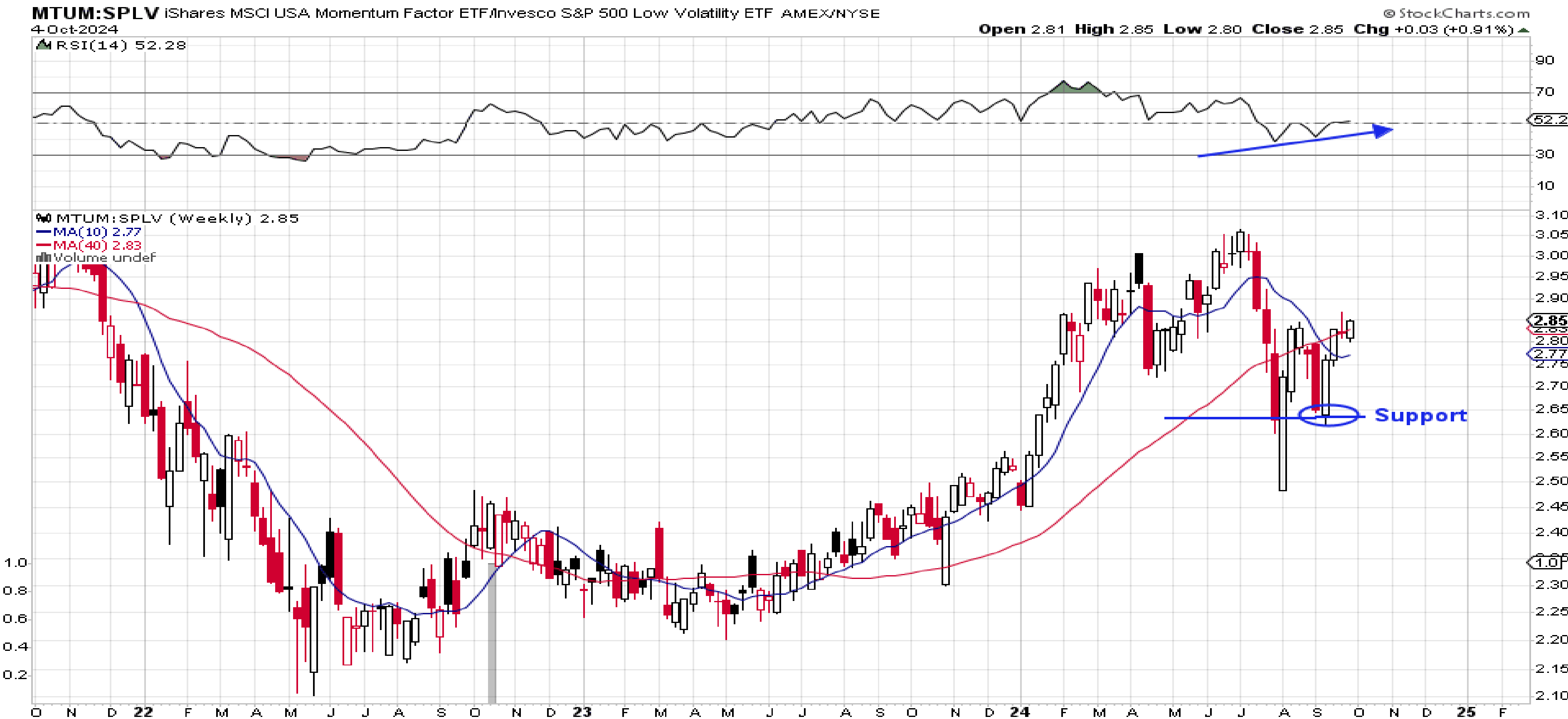
Source: Chart courtesy of Stockcharts.com, 2024

Energy: Technology - Tech Winning



Source: Chart courtesy of Stockcharts.com, 2024

Momentum vs Low Volatility – Higher low?

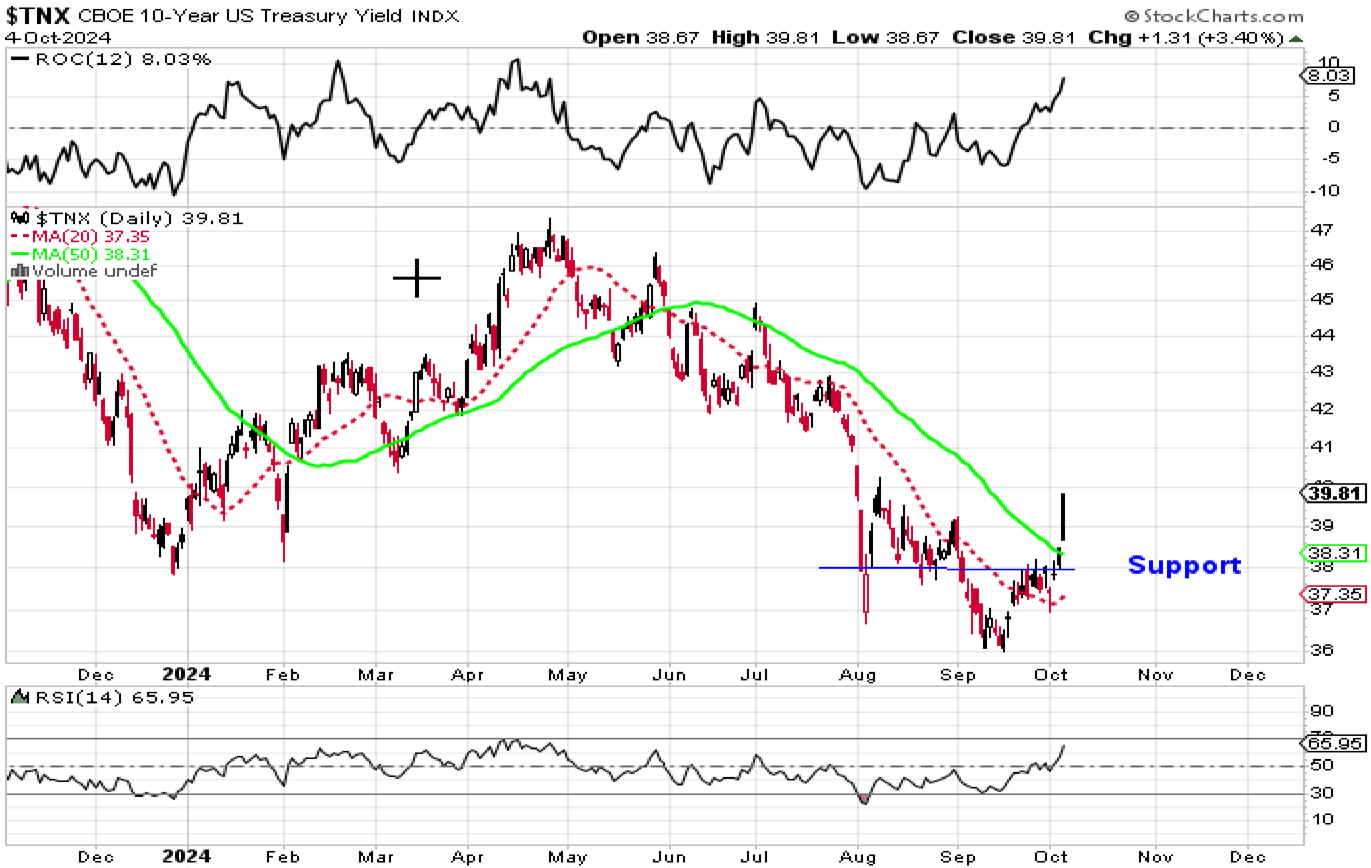


Source: Chart courtesy of Stockcharts.com, 2024

10 yr Treasury Yield (Weekly)

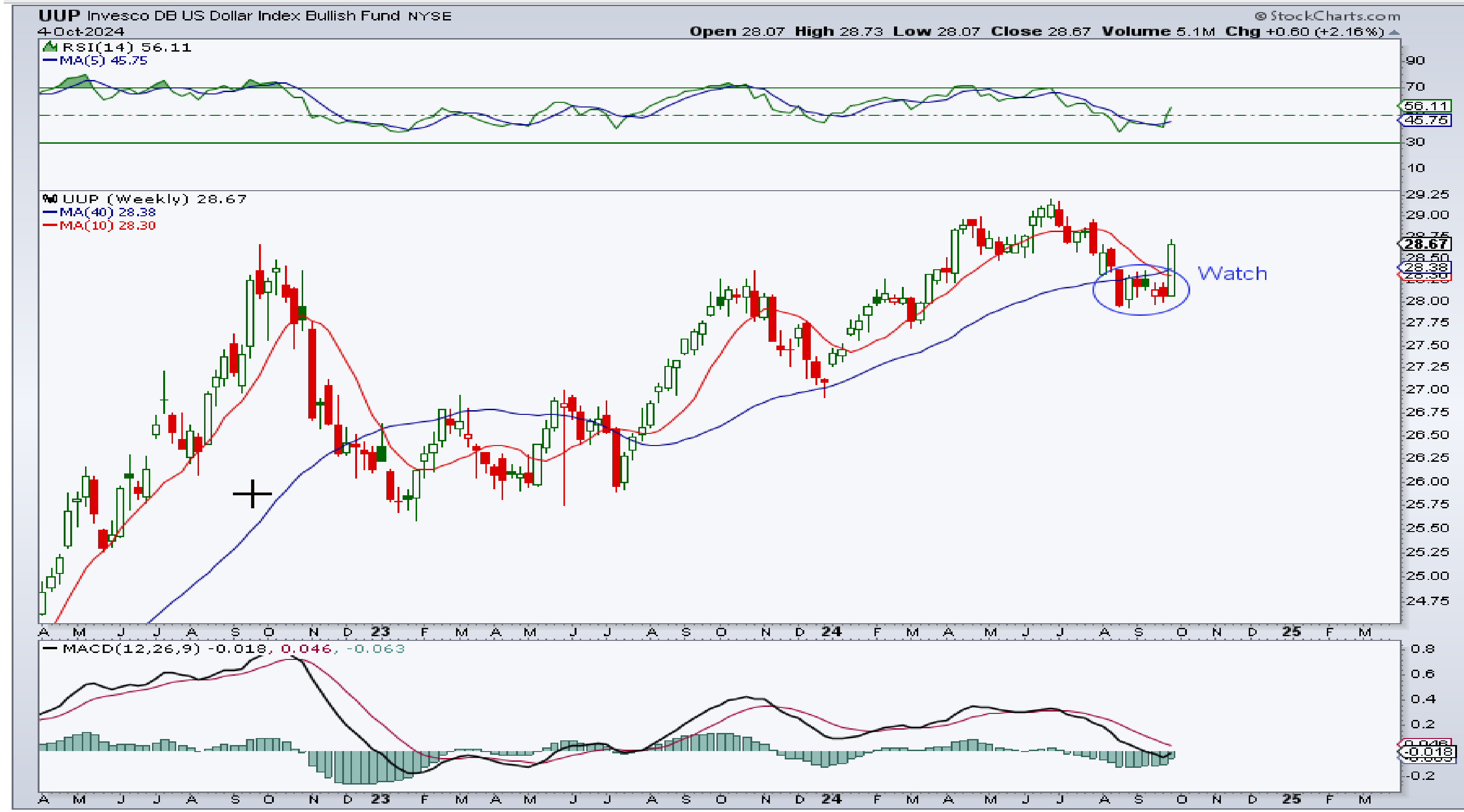
Source: Chart courtesy of Stockcharts.com, 2024

10 yr Treasury Yield (Daily)



Source: Chart courtesy of Stockcharts.com, 2024

U.S. dollar – Consolidation



Source: Chart courtesy of Stockcharts.com, 2024

EMERGING MARKETS – EEM ETF

Source: Chart courtesy of Stockcharts.com, 2024

COMMODITY – DJP ETF

Source: Chart courtesy of Stockcharts.com, 2024

COMMODITY VS STOCKS – DJP/SPY ETF

Source: Chart courtesy of Stockcharts.com, 2024

COPPER COMMODITY – DBB ETF

Source: Chart courtesy of Stockcharts.com, 2024

STEEL – SLX ETF

Source: Chart courtesy of Stockcharts.com, 2024

AGRICULTURE COMMODITY – DBA ETF

Source: Chart courtesy of Stockcharts.com, 2024

AGRICULTURE COMMODITY – WHEAT (WEAT ETF)

Source: Chart courtesy of Stockcharts.com, 2024

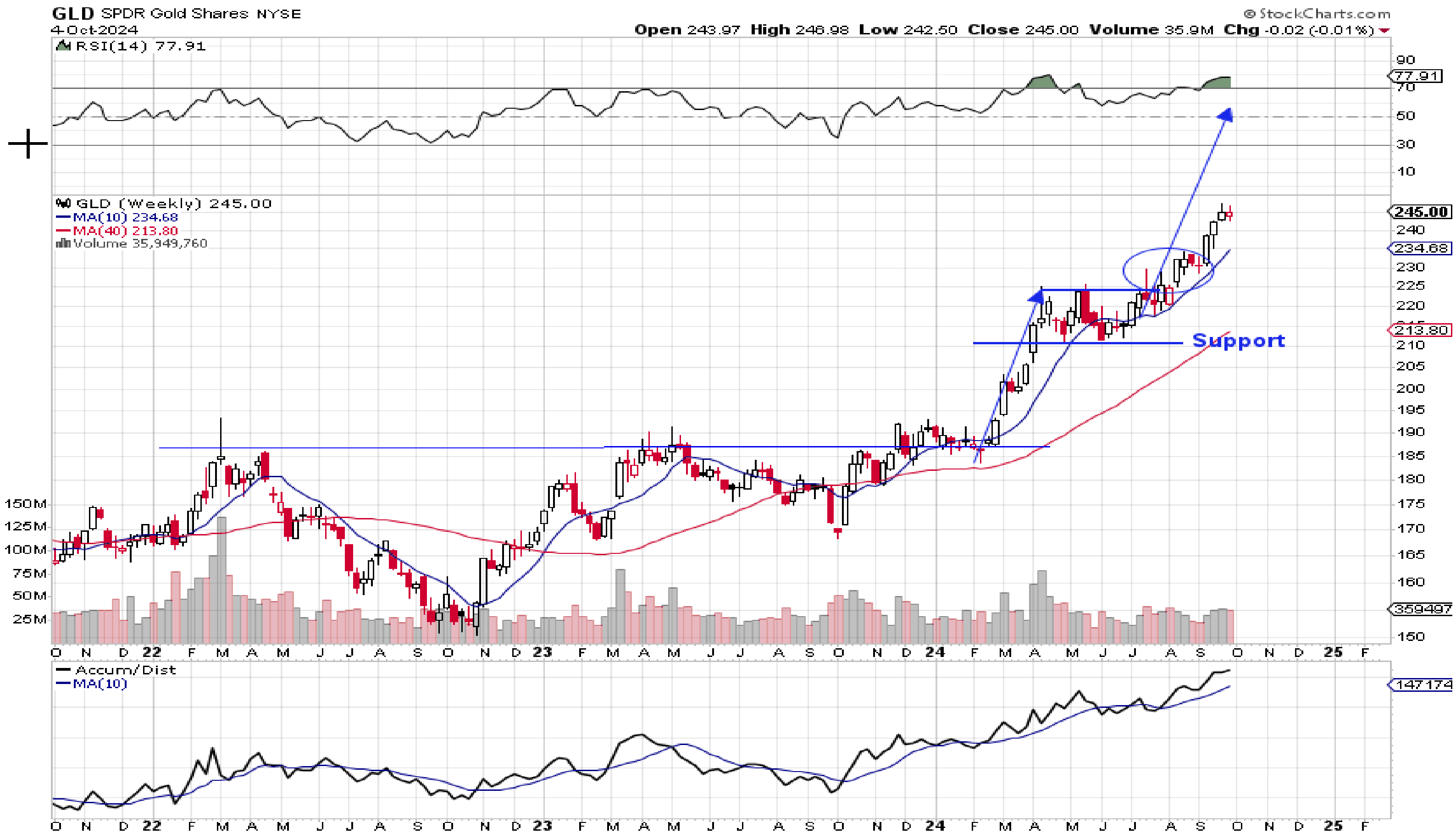
AGRICULTURE COMMODITY – CORN ETF

Source: Chart courtesy of Stockcharts.com, 2024

AGRICULTURE COMMODITY – SUGAR (CANE ETF)

Source: Chart courtesy of Stockcharts.com, 2024

Gold (weekly)



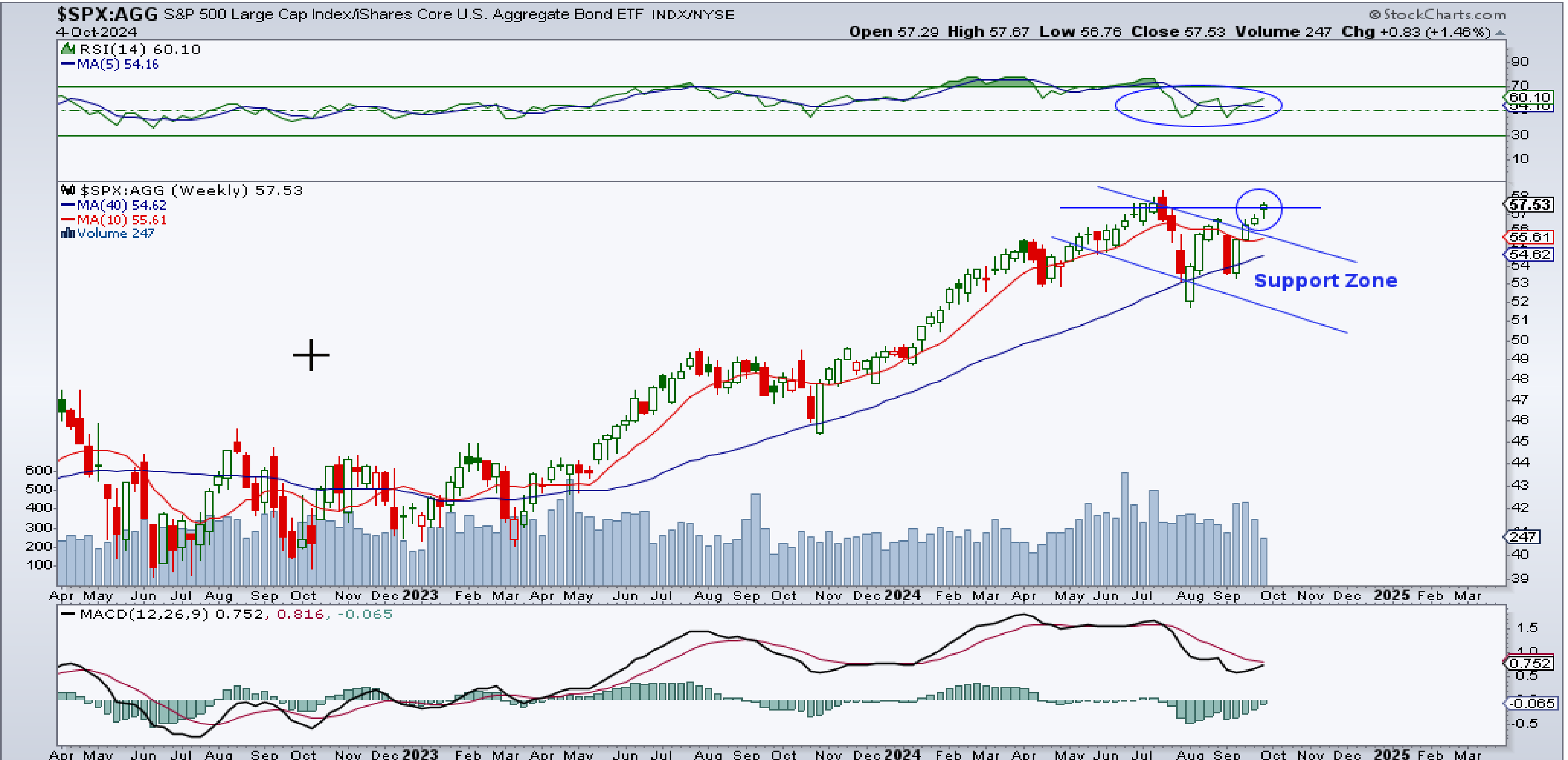
Source: Chart courtesy of Stockcharts.com, 2024

Crude Oil (WTI) – Watching

Source: Chart courtesy of Stockcharts.com, 2024

Macro Charts

STOCKS VS BONDS



Source: Chart courtesy of Stockcharts.com, 2024

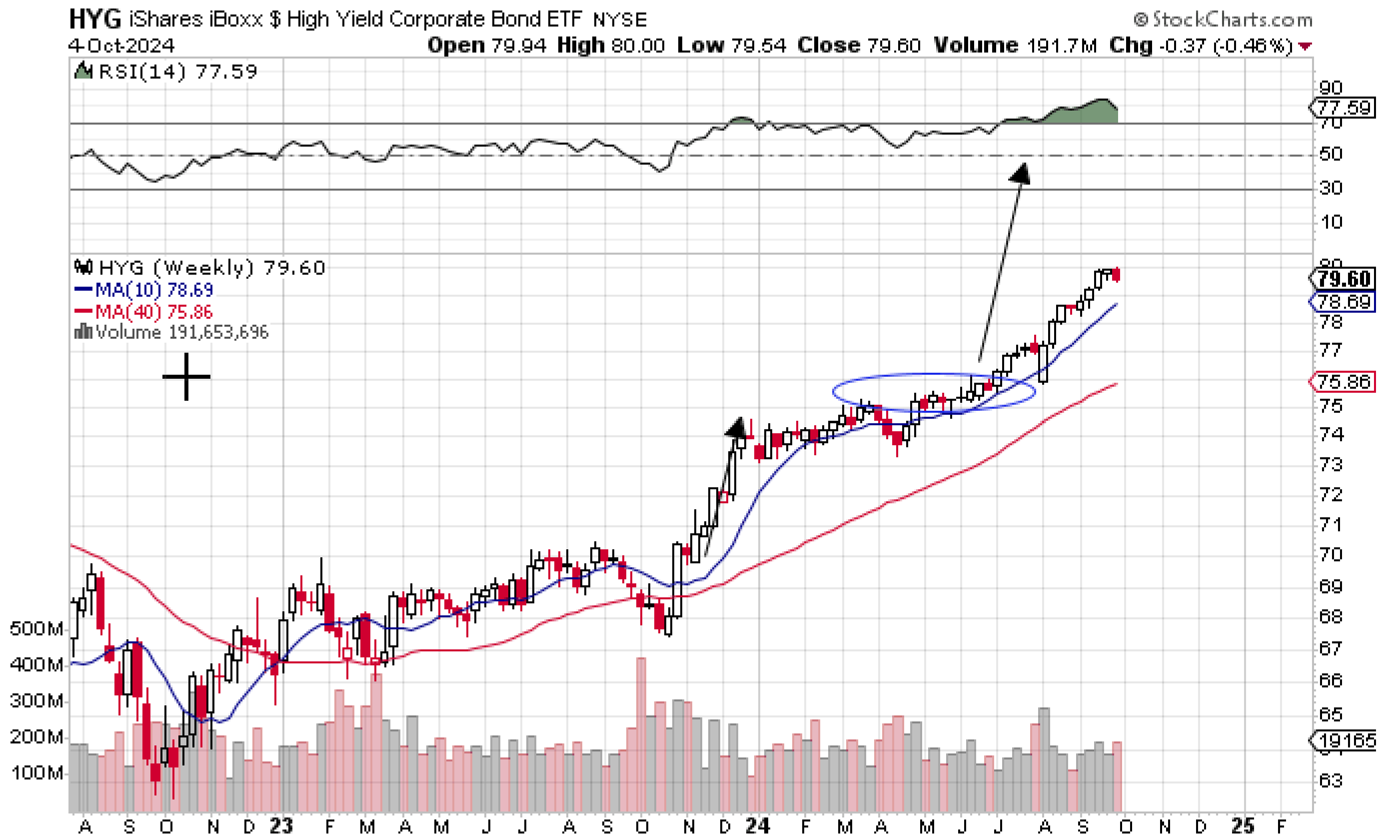
XLY VS XLP

Source: Chart courtesy of Stockcharts.com, 2024

VIX – Consolidation Zone

Source: Chart courtesy of Stockcharts.com, 2024

High Yield - Does not look that bad



Source: Chart courtesy of Stockcharts.com, 2024

MSCI EAFE VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

MSCI EM VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

CHINA CONSUMER ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

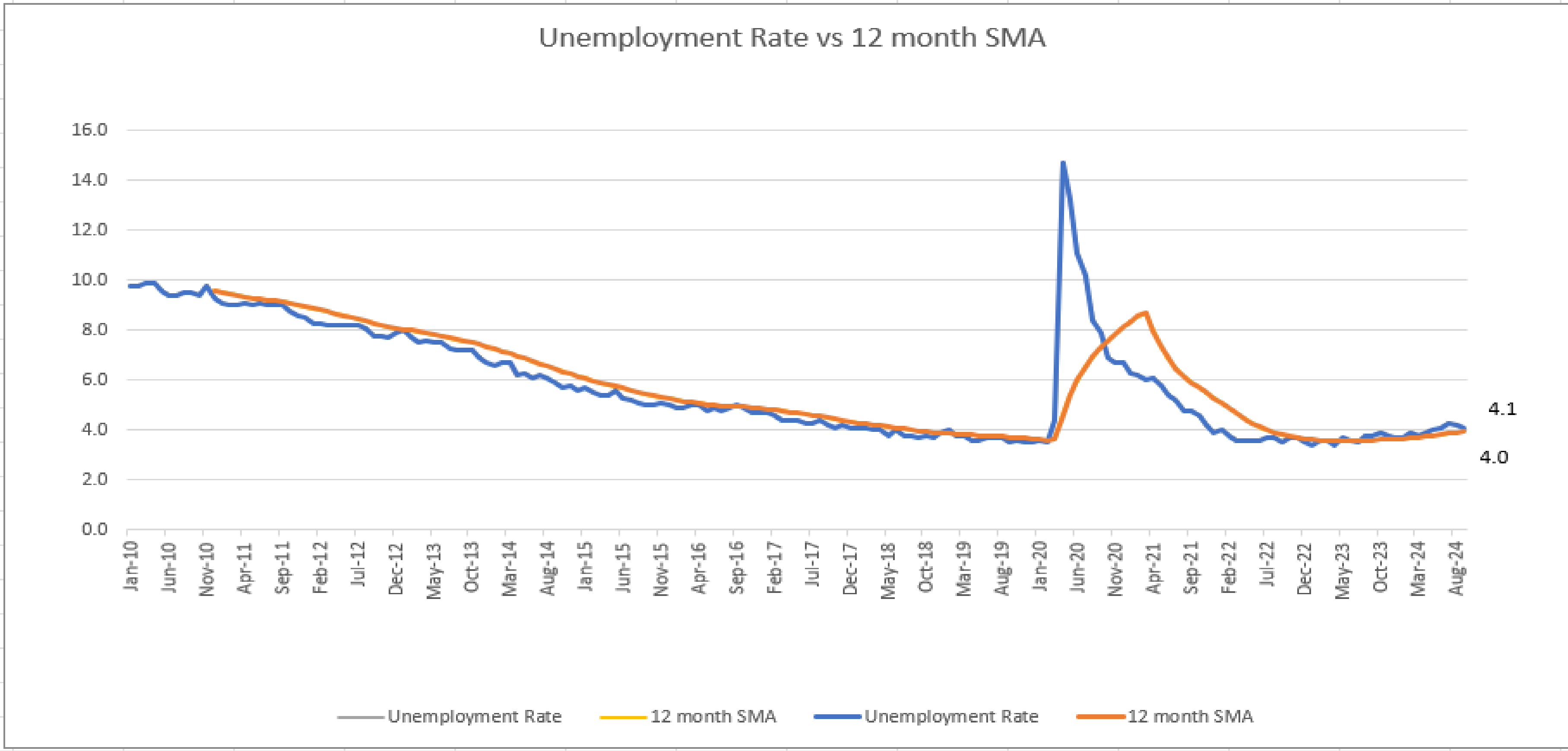
CHINA ENVIRONMENT ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

CHINA TECHNOLOGY ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

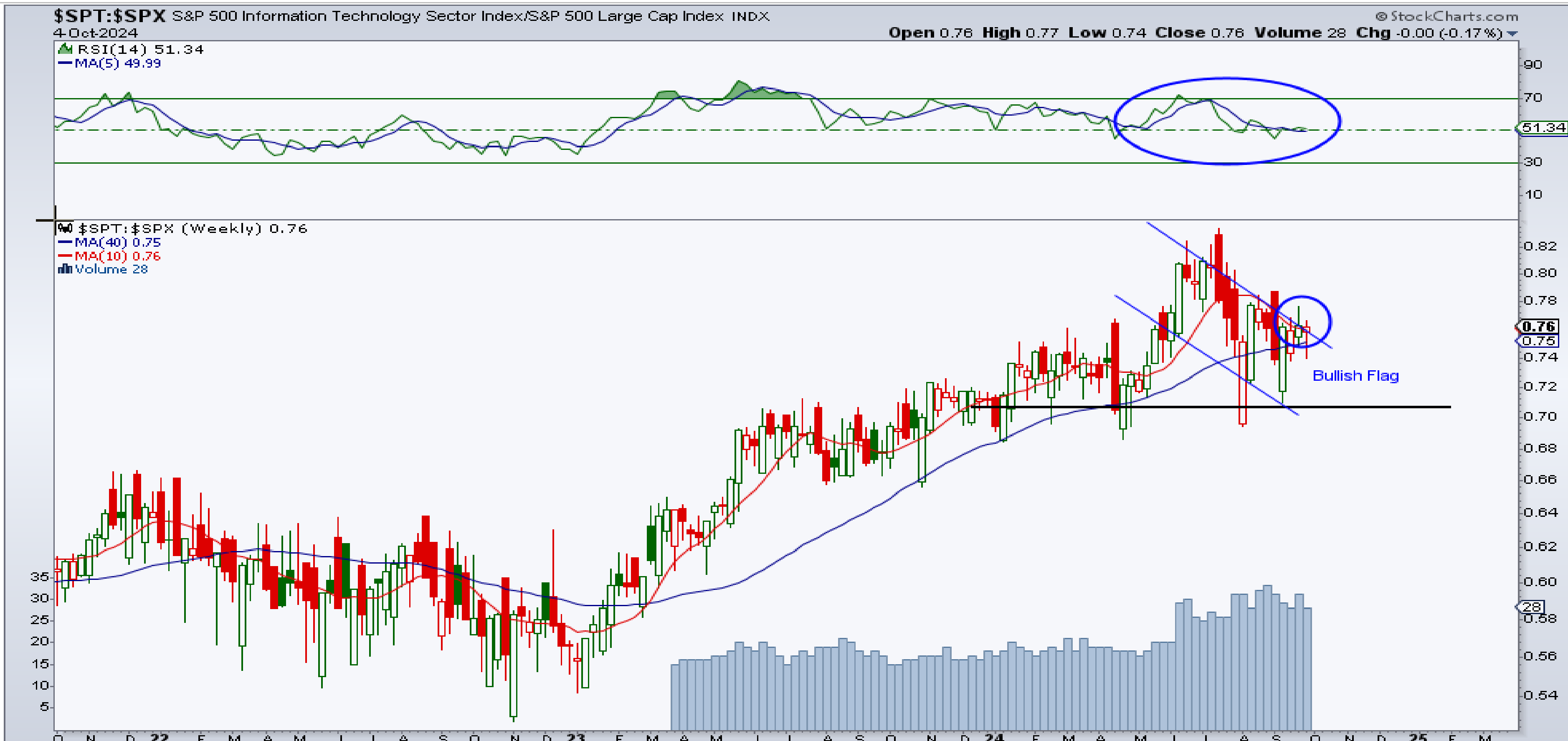
RECESSION WATCH (BLS UNEMPLOYMENT %)



Source: Bureau of Labor Statistics, 2024

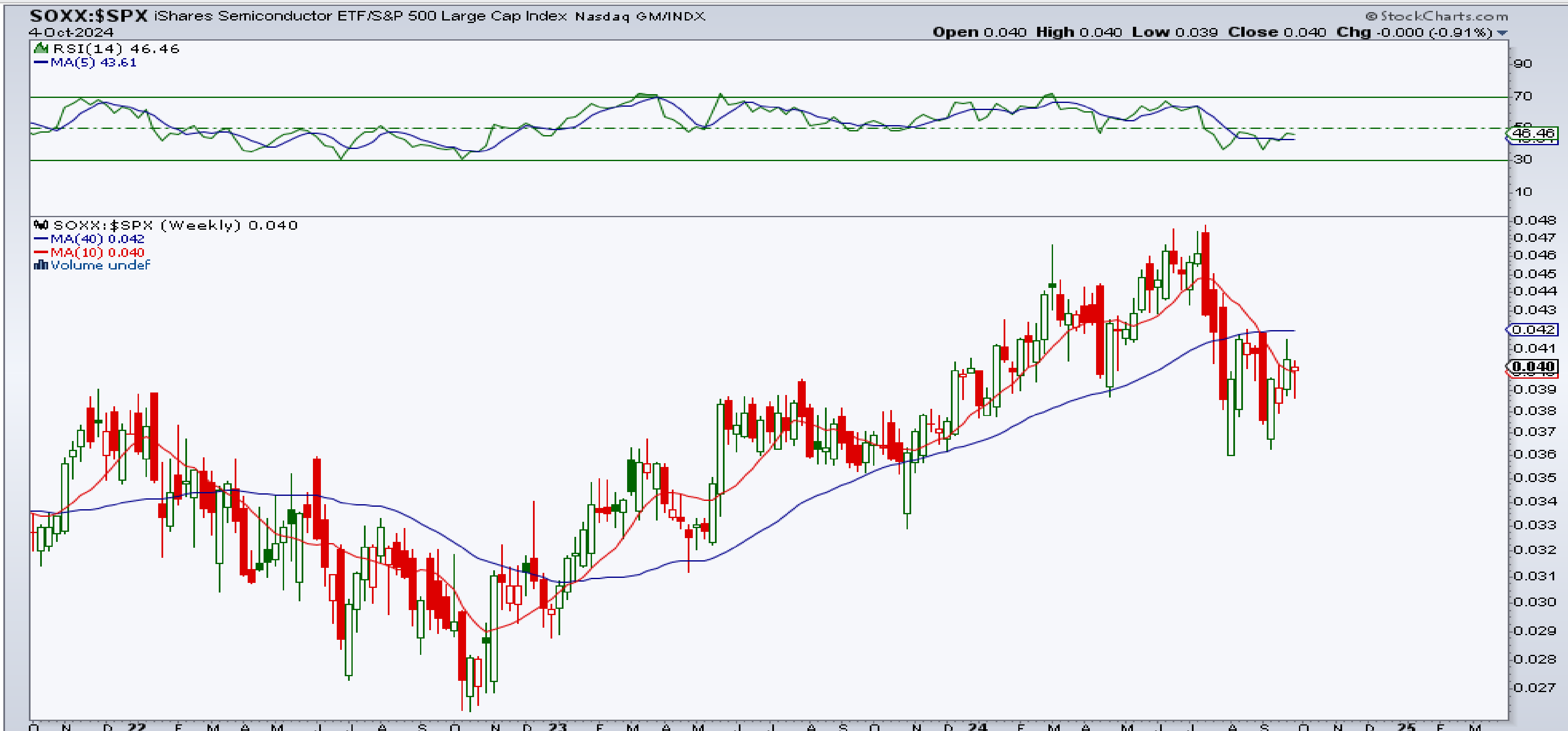
Sector Charts (Weekly)

Sectors – information technology



Source: Chart courtesy of Stockcharts.com, 2024

Sectors – information technology (SOXX)



Source: Chart courtesy of Stockcharts.com, 2024

Sectors - communications

Source: Chart courtesy of Stockcharts.com, 2024

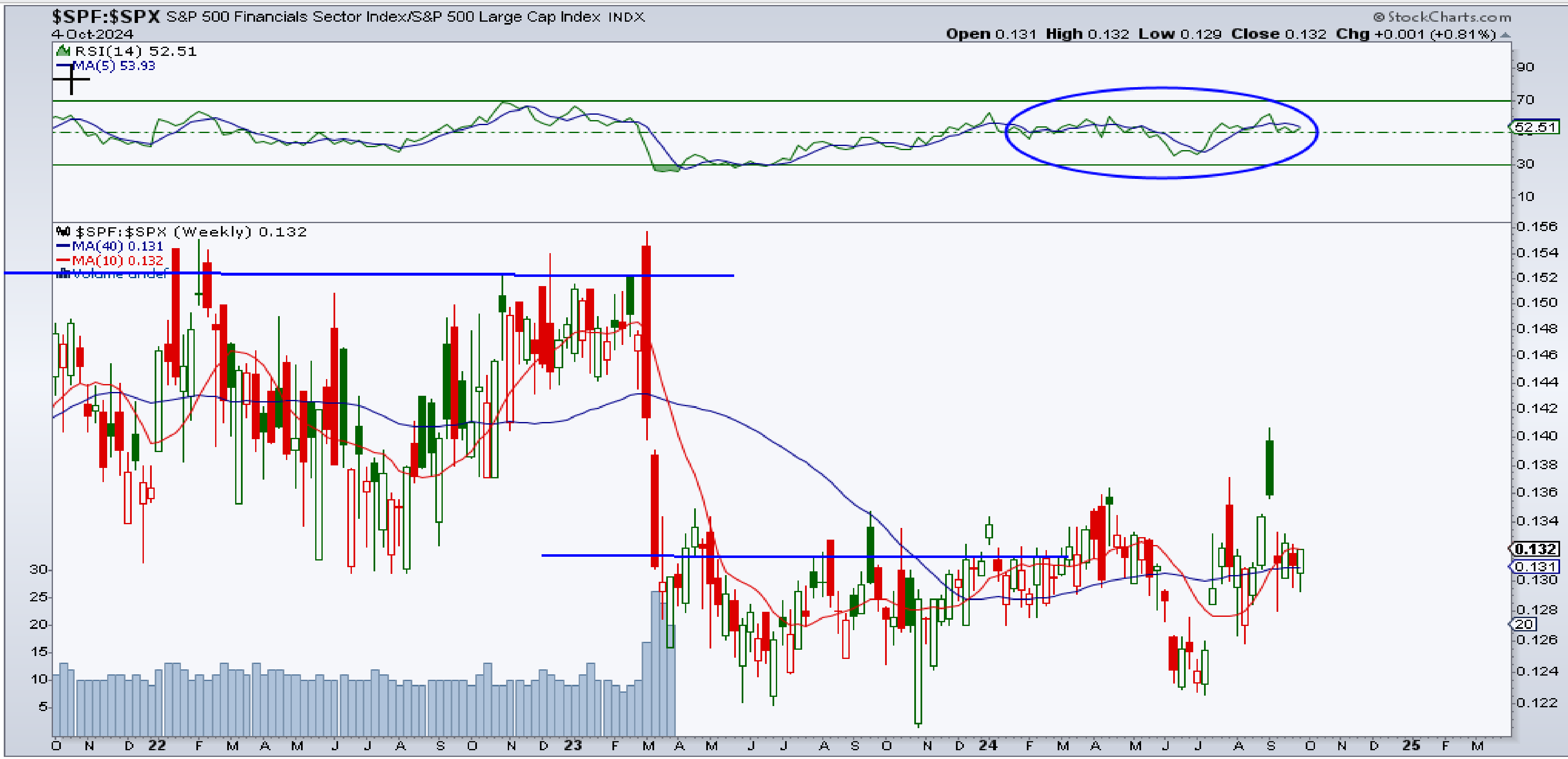
Sectors – consumer discretionary

Source: Chart courtesy of Stockcharts.com, 2024

Sectors - industrials

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – financials



Source: Chart courtesy of Stockcharts.com, 2024

Sectors - materials

Source: Chart courtesy of Stockcharts.com, 2024

Sectors - energy

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – healthcare

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – real estate

Source: Chart courtesy of Stockcharts.com, 2024

Sectors - utilities

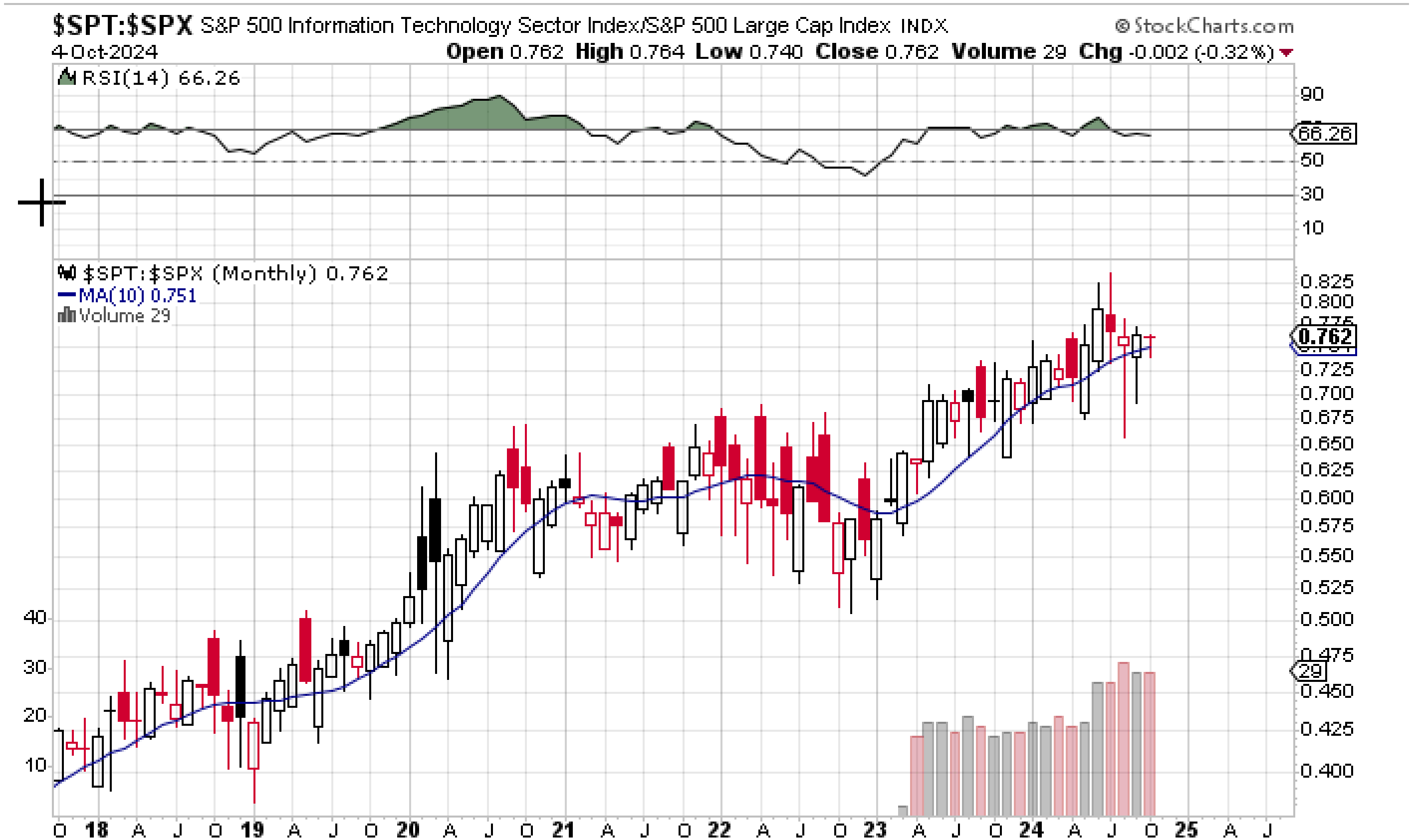
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples

Source: Chart courtesy of Stockcharts.com, 2024

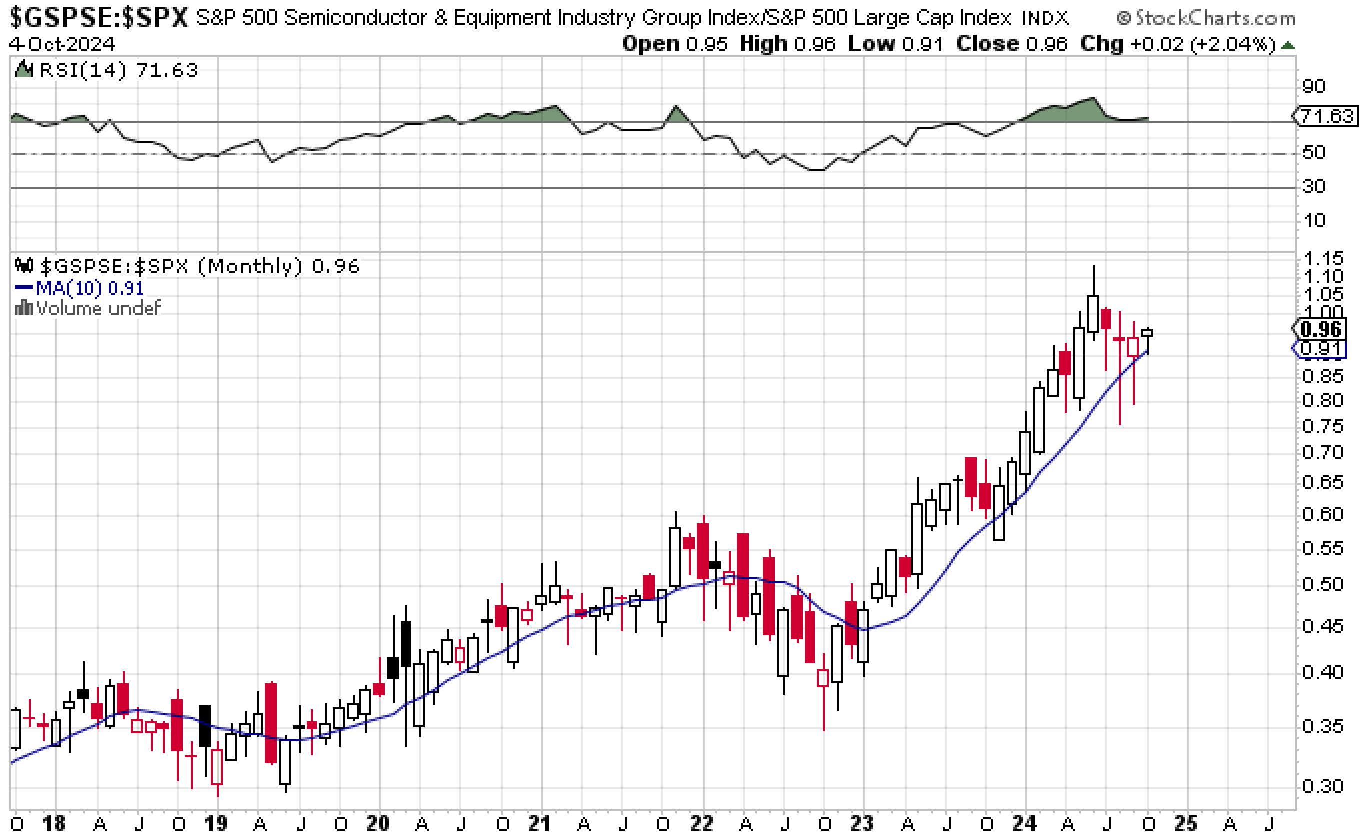
Sector Charts (Monthly)

Sectors – information technology - O/W



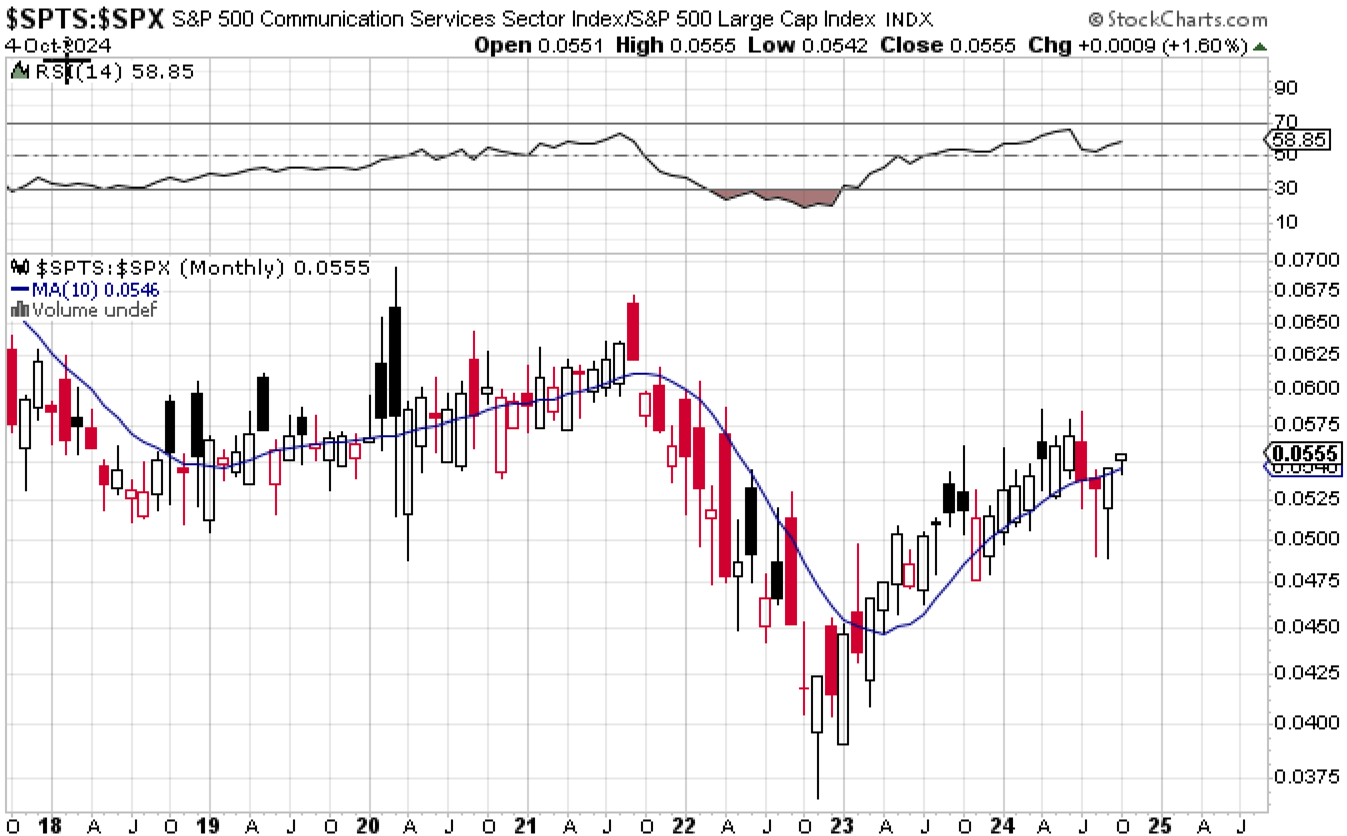
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – information technology (SOXX) – O/W



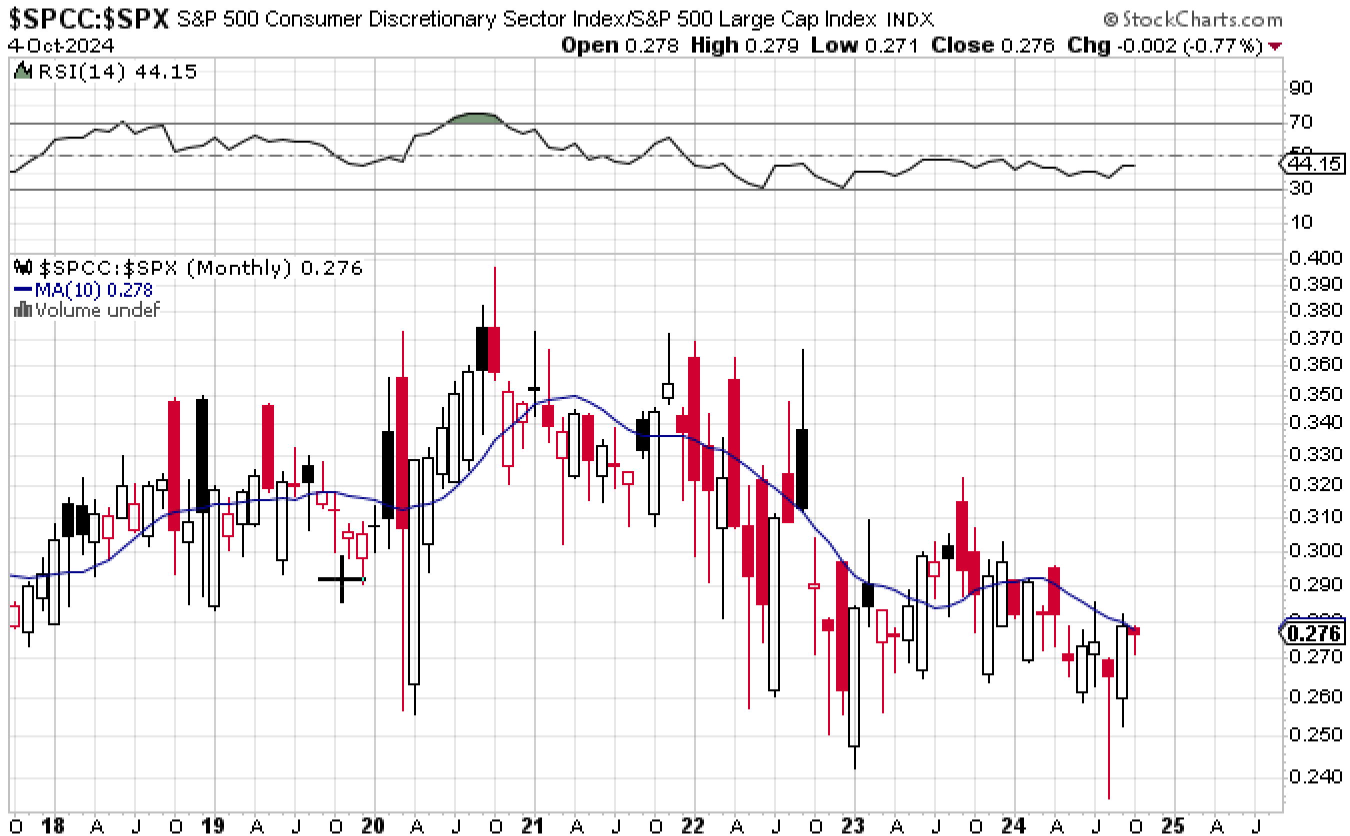
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – communications = O/W



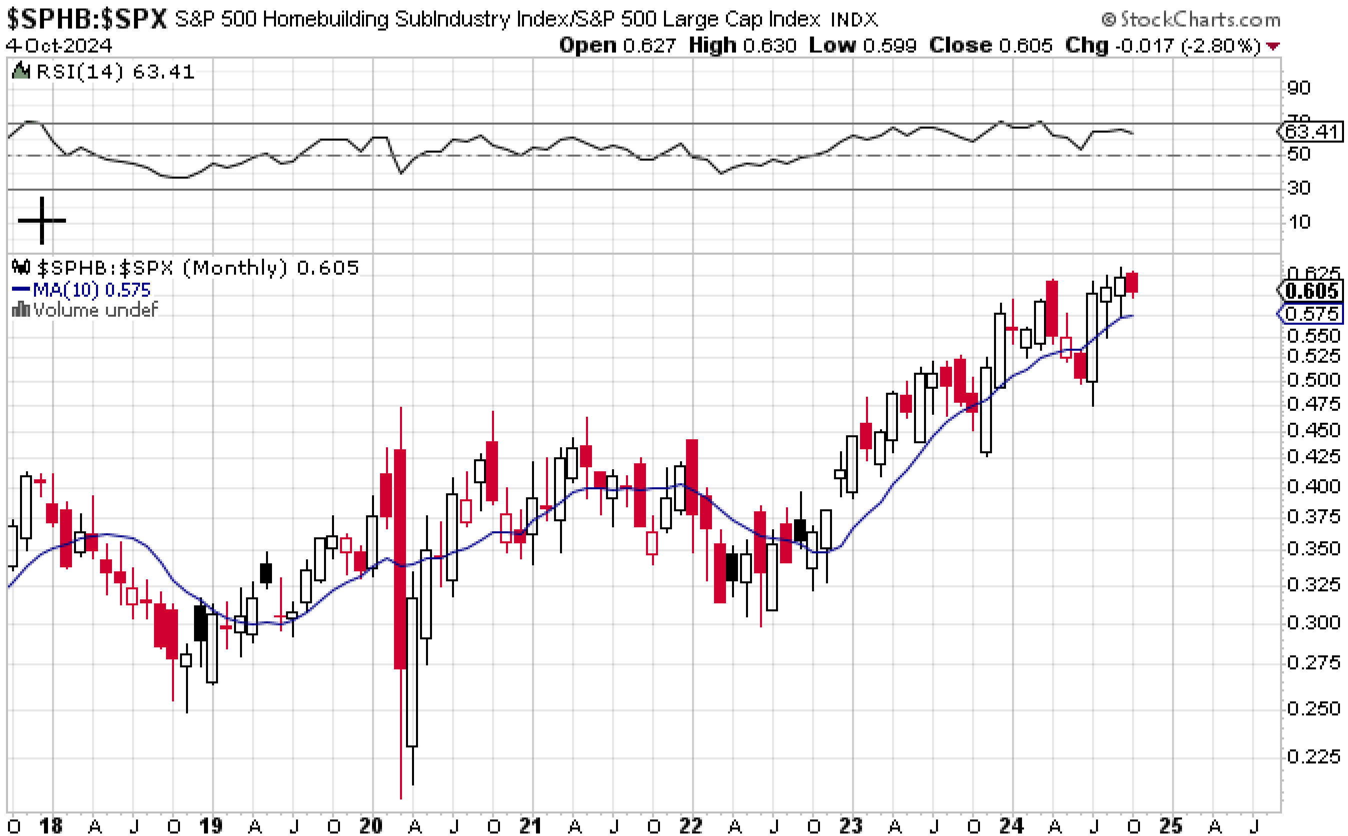
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer discretionary = M/W



Source: Chart courtesy of Stockcharts.com, 2024

Sector/Industry – Home Builders = O/W

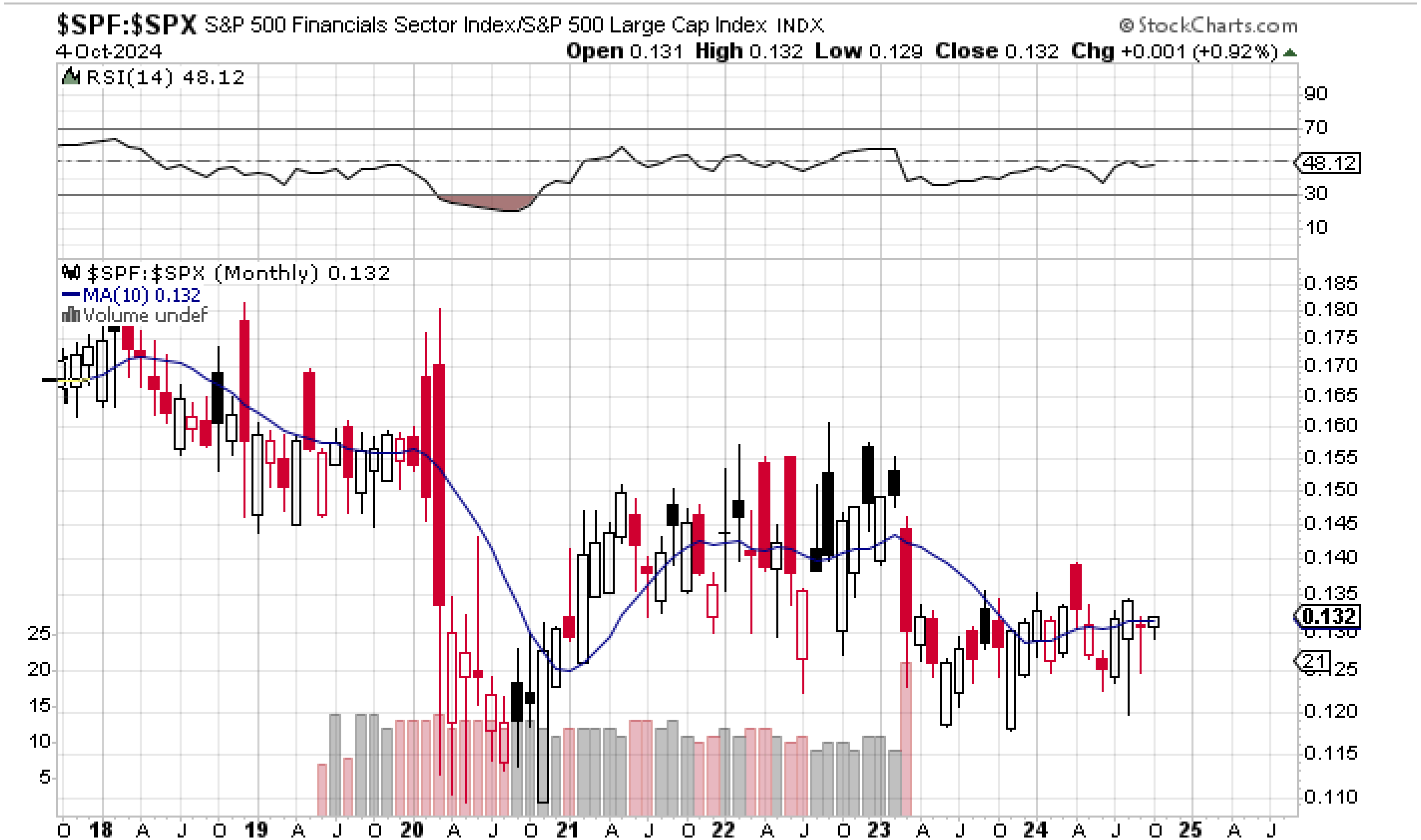


Source: Chart courtesy of Stockcharts.com, 2024

Sectors – industrials = M/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – financials = M/W

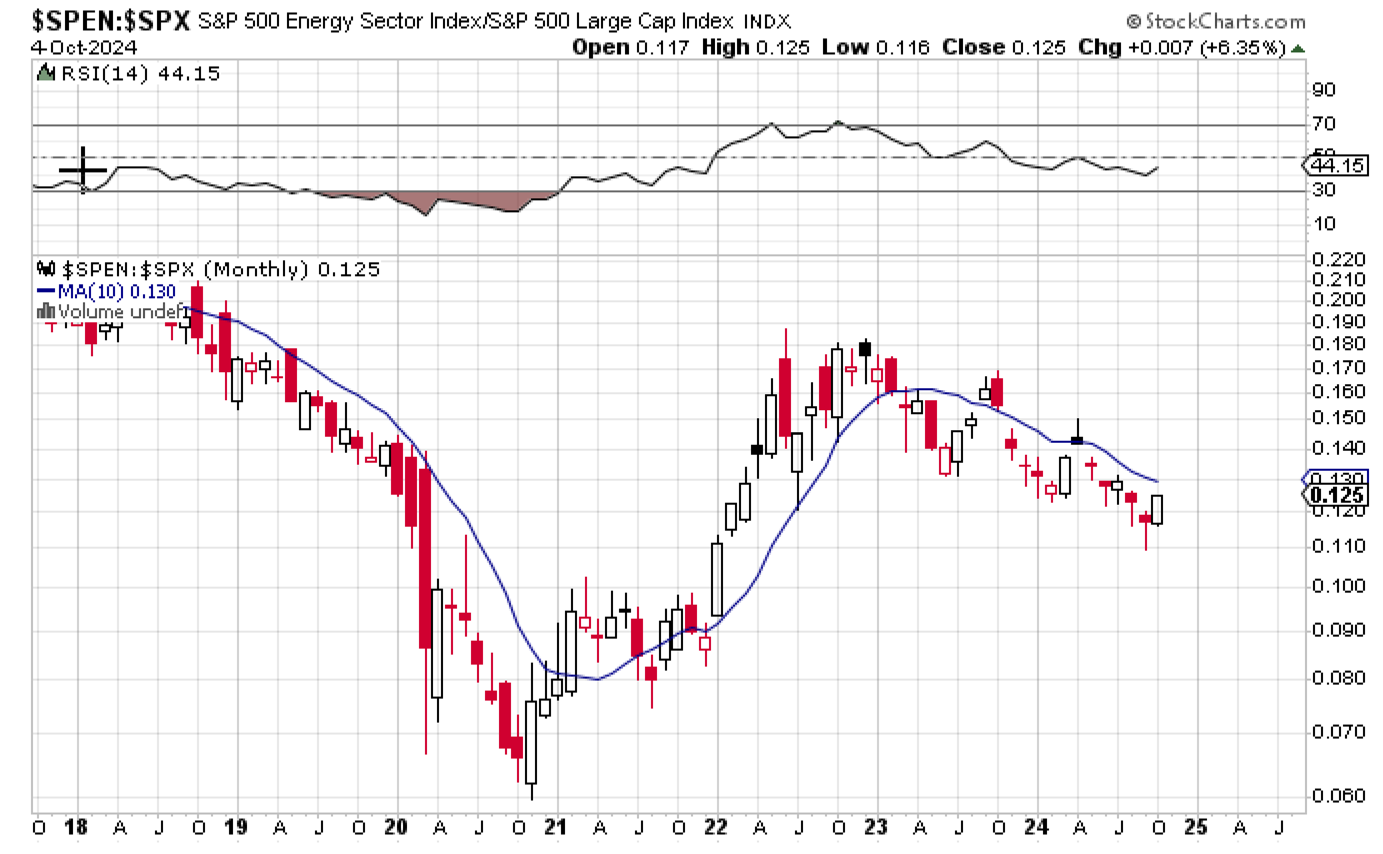


Source: Chart courtesy of Stockcharts.com, 2024

Sectors – materials = U/W

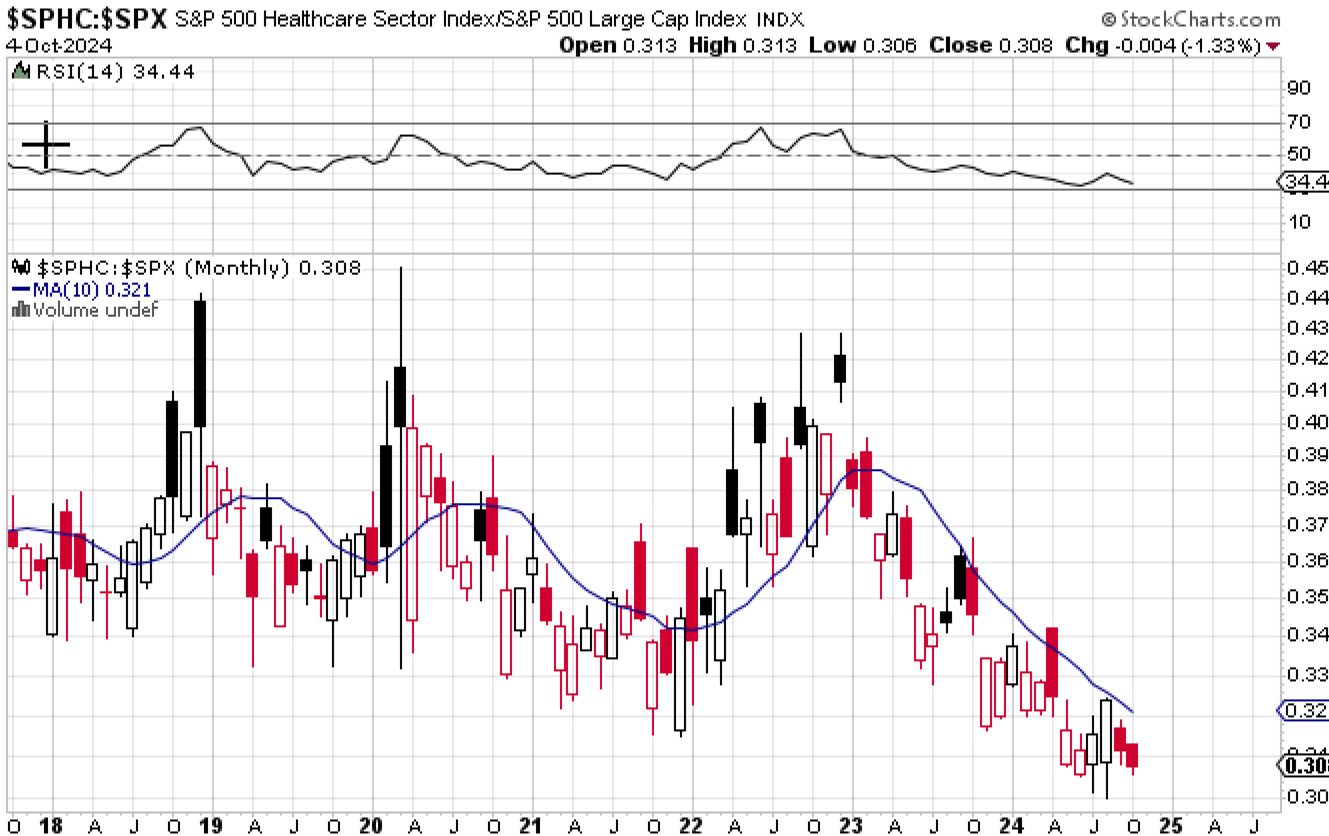
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – energy = U/W



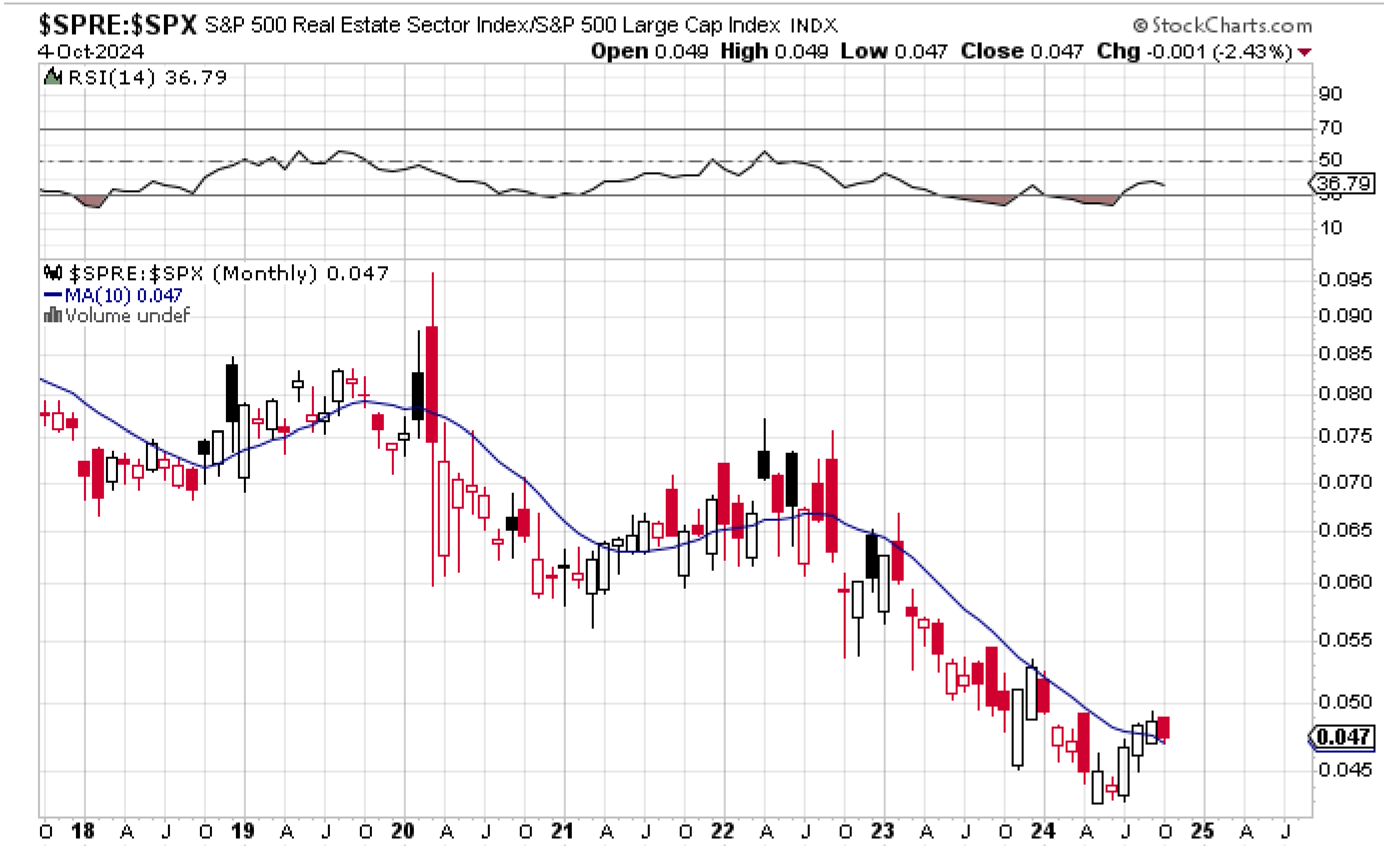
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – healthcare = U/W



Source: Chart courtesy of Stockcharts.com, 2024

Sectors – real estate = U/W



Source: Chart courtesy of Stockcharts.com, 2024

Sectors – utilities = M/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples = M/W

Source: Chart courtesy of Stockcharts.com, 2024

St. Louis Fed – Spreads & Rates

High Yield Spreads = (3.04) short-term Narrowing (based on weekly chart)

US Corporate Index Spreads = (0.90) short-term narrowing (based on weekly chart)

10-Yr vs 2 Yr Yield Spread = 0.05 (Lower based on daily chart)

10-Yr Breakeven = 2.23 (higher based on daily chart)

Source: © fred.stlouisfed.org, 2024

THANK YOU FOR YOUR PARTICIPATION!

Please send along any questions that you may have to:

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Email: d.tonaszuck@yahoo.com
Cell: 781-733-0416

TREND RECON