TECH Talk

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

Hosted By David Tonaszuck, CMT, MFTA

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TREND RECON

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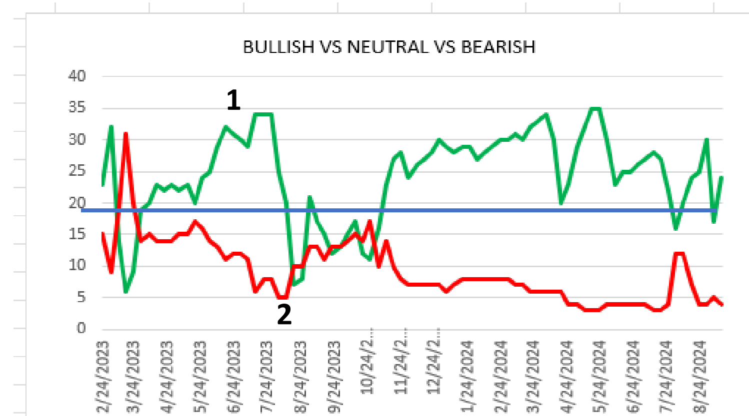
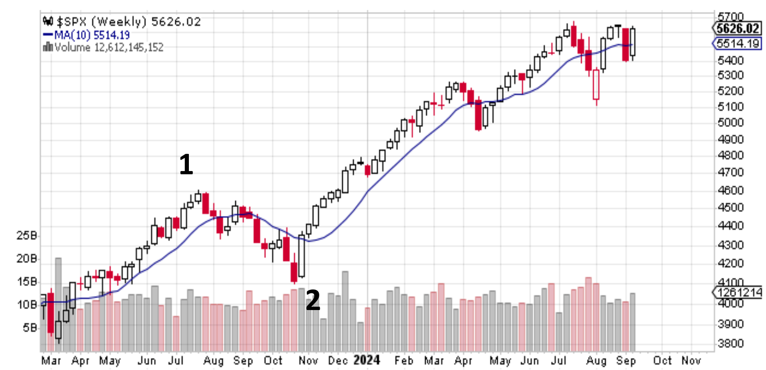
Executive Summary – Consolidation

	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	10- yr yields Lower Weekly	Materials/ $SPX Weekly	Muni Bond/ AGG Weekly
	10- yr yields Lower Daily	US dollar Weekly	Bank Loans/ AGG Weekly
	Mortgages/Agg Weekly	Industrials/ $SPX Weekly	Short Duration/ AGG Weekly
	Inv. Grade Corp/ AGG Weekly	Energy/ $SPX Weekly	TIPS/ AGG Weekly
	High Yield / AGG Weekly	Utilities/ $SPX Weekly	
	Healthcare/ $SPX Weekly	Real Estate/ $SPX Weekly	
	EM Debt/ AGG Weekly	Staples/ $SPX Weekly	
	Pref. Stock/ AGG Weekly	Tech/$SPX Weekly	
		Communications/ $SPX Weekly	
		Consumer Discretionary/ $SPX Weekly	
		Financials/ $SPX Weekly	
		MLPs / $SPX Weekly	
INTERNALS	$SPX CUMUL. A/D Line Weekly	NASDAQ CUMUL. A/D Line Weekly	
	$SPX % Stocks > 50 DMA Weekly	SMALL CAPS CUMUL. A/D Line Weekly	
	Inv. Grade Corp. Spreads		
	HY Spreads		
	Yield Curve Moving Higher		
	NASDAQ % Stocks > 50 DMA Weekly		
	Vix Weekly		
COUNT	24	18	4
	7	-6	-1





Executive Summary - Highlights

Equities: The $SPX (5626.02) index back to testing resistance! Watching for a new all time high breakout – maybe next week and this will be bullish setting a price objective at 6200.

What to Watch: Support below 5300 is at 5250 and then 5130.

Yields: 10-Yields (3.65) move lower over the past week and have set up a downward sloping measured move targeting the 3.15 – 3.3 levels. Fed rate cut talk is looking for a 0.5 reduction – Let's see could be a good bullish catalyst for equities.

- **Earnings:** Estimates for 2024 Q3 have come down since the start of the period, with the magnitude of estimate cuts significantly bigger than what we had seen in the comparable periods of the year's first two quarters. This negative shift in the revisions trend reverses the prior favorable development on this front in recent quarters.

This week's economic reports: Retail sales, FOMC Interest Rate Decision, Fed Speak, Home Sales, Leading Indicators.

Executive Summary (short-term risk off)

Trends

- Equity Trends (Stocks vs Bonds Ratio Chart):
  - **S/T = RISK OFF**
  - **I/T = RISK ON (Unconfirmed 1 week)**
  - **L/T = RISK ON**

- In the sell off: Large Caps gain back relative strength vs Small Caps.

- $SPX outperforming Int'l (EFA and EM) on a relative basis.

- 10-year Yields trending lower. Market is looking for a rate cut in Sept.

- U.S. dollar moving lower.

- Yield Curve back to positive; looks to be beneficial for financials.

Press Update: Zacks.com, 2024

Weekly Results Go From Worst to First

By **Jim Giaquinto**

Posted 9/13/24

Quite a different feeling this Friday from last, huh? With a long-awaited rate cut finally just days away, stocks put together their best week of the year and turned the start of September on its head.

The NASDAQ jumped 6% over these five days and the S&P rose 4%. Both indices went coast-to-coast with positive closes each day for their best weekly performances of 2024. They didn't quite make back all of last week's losses, but they made the difference rather negligible heading into the back half of September. The Dow advanced 2.6%.

These results are a far cry from where we were this time last Friday, when tech weakness and labor concerns led to the worst week of the year. The NASDAQ plunged over 6% for the four(!) days, while the S&P and Dow dipped 4.4% and 3%, respectively.

"This week was one for the buyers, with everyday closing in the green and erasing the down move that started the month," said Jeremy Mullin in Counterstrike. *"The last couple weeks were very similar to the August sell off, but in a smaller trading range. And with the FOMC next week, the bulls are in prime position."*

As far as most investors are concerned, there's only one thing happening next week. And that's the Fed meeting and the first rate cut in years. More specifically, we're wondering if the cut will be 25 basis points or 50. The market seemed to settle on the smaller amount this week, but interestingly the odds of a larger action rose today. The CME FedWatch Tool currently has it at almost 50/50 with 0.25 at 55% and 0.5 at 45%. And there's still a lot more to think about.

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

Weekly Results Go From Worst to First

By **Jim Giaquinto**

Posted 9/13/24

"The bigger debate will be what happens next in November and December? And what is their terminal rate forecast? While some are predicting a full percentage point cut in total by early next year (which means a 25 basis point cut in Sep., Nov., Dec., and Jan.), some believe we could see a full percentage point cut by year's end, which means two 25 bps cuts and one 50 bps cut within the remaining three FOMC meetings this year," said Kevin Matras in a recent Options Trader. *"We'll get more insight next week. But it looks like the time has finally come for the rate cut cycle to begin."*

Once the rate cut hysteria dies down (until the next Fed meeting at least), we're still going to be in one of the most difficult times of the year for stocks. So, we'll leave you this week with some wise words from Bryan Hayes in a recent Headline Trader post:

"We are heading into a seasonally weak period that spans the second half of September and drags into the latter half of October. We've experienced fairly drastic drawdowns in each of the past two years during this timeframe. Now, that doesn't mean it will happen again this time, but it's something to keep in mind as the major US indices press up against former all-time highs.

"Still, let's also remember that bull markets have averaged over 5 years in length going back 75 years. This is a long-term game that requires a long-term mindset. We want to take advantage of major trends, not give in to the daily and weekly fluctuations. We don't want to allow fear of a deeper correction to harm our long-term returns."

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

What Will the Q3 Earnings Season Show?
Earnings Outlook by **Sheraz Mian** **9/11/24**

Here are the key points:

•Estimates for 2024 Q3 have come down since the start of the period, with the magnitude of estimate cuts significantly bigger than what we had seen in the comparable periods of the year's first two 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 +3.9% from the same period last year on +4.6% higher revenues. Estimates have steadily come down since the start of the period, with the current +3.9% growth pace down from +6.9% at the start of July.

•For the Technology sector, Q3 is expected to be the 5th quarter in a row of double-digit earnings growth (up +11.2%). Excluding the Tech sector's contribution, Q3 earnings for the rest of the index would be up only +1.1%.

•Q3 earnings for the 'Magnificent 7' companies are expected to be up +17% from the same period last year on +13.5% higher revenues. This would follow the +35.2% earnings growth on +14.7% higher revenues in Q2. Excluding the 'Mag 7', Q3 earnings growth for the rest of the index would be +3.6% (vs. +3.9% otherwise).

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	SELL INTO STRENGTH
U.S. dollar	BEARISH MOMENTUM
Commodities	BEARISH MOMENTUM
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	BEARISH MOMENTUM
Fixed Income	
(Relative to AGG Index)	
Credit	BUY INTO MOMENTUM
Short Duration	BEARISH MOMENTUM
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	BEARISH MOMENTUM
Consumer Discretionary	SELL INTO STRENGTH
Value Equity Sectors	
Financials	BUY THE DIP
Energy	BEARISH MOMENTUM
Cyclical Sectors	
Industrials	SELL INTO STRENGTH
Materials	BEARISH MOMENTUM
Communication Services	BEARISH MOMENTUM
Defensive Sectors	
Healthcare	SELL INTO STRENGTH
Utilities	BUY INTO MOMENTUM
Real Estate	BUY INTO MOMENTUM
Consumer Staples	BUY INTO MOMENTUM
Interest Sensitive	
Master Limited Partnerships	BUY THE DIP

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

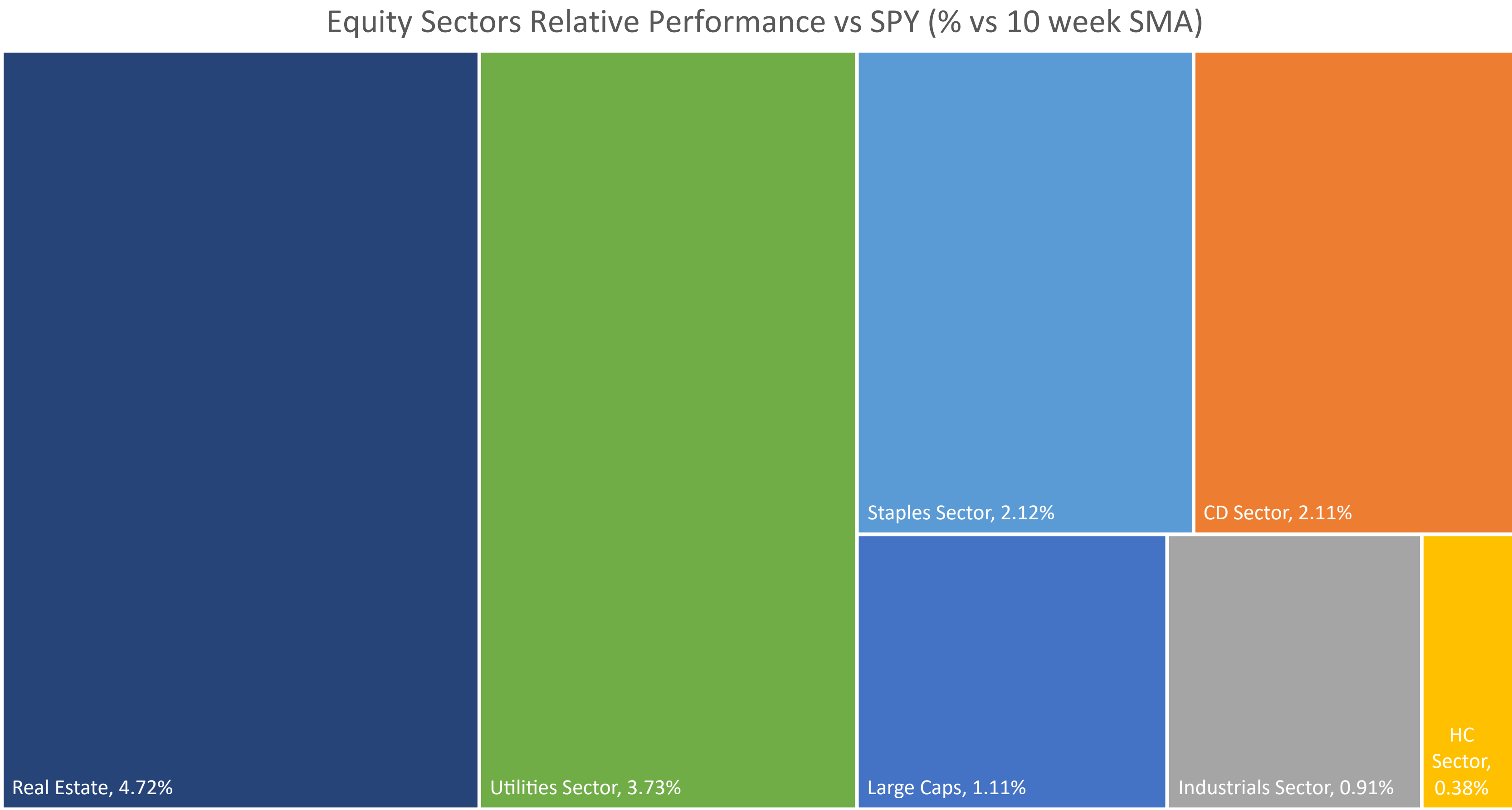
Technical analysis Trend board – Weekly Action

9/13/2024

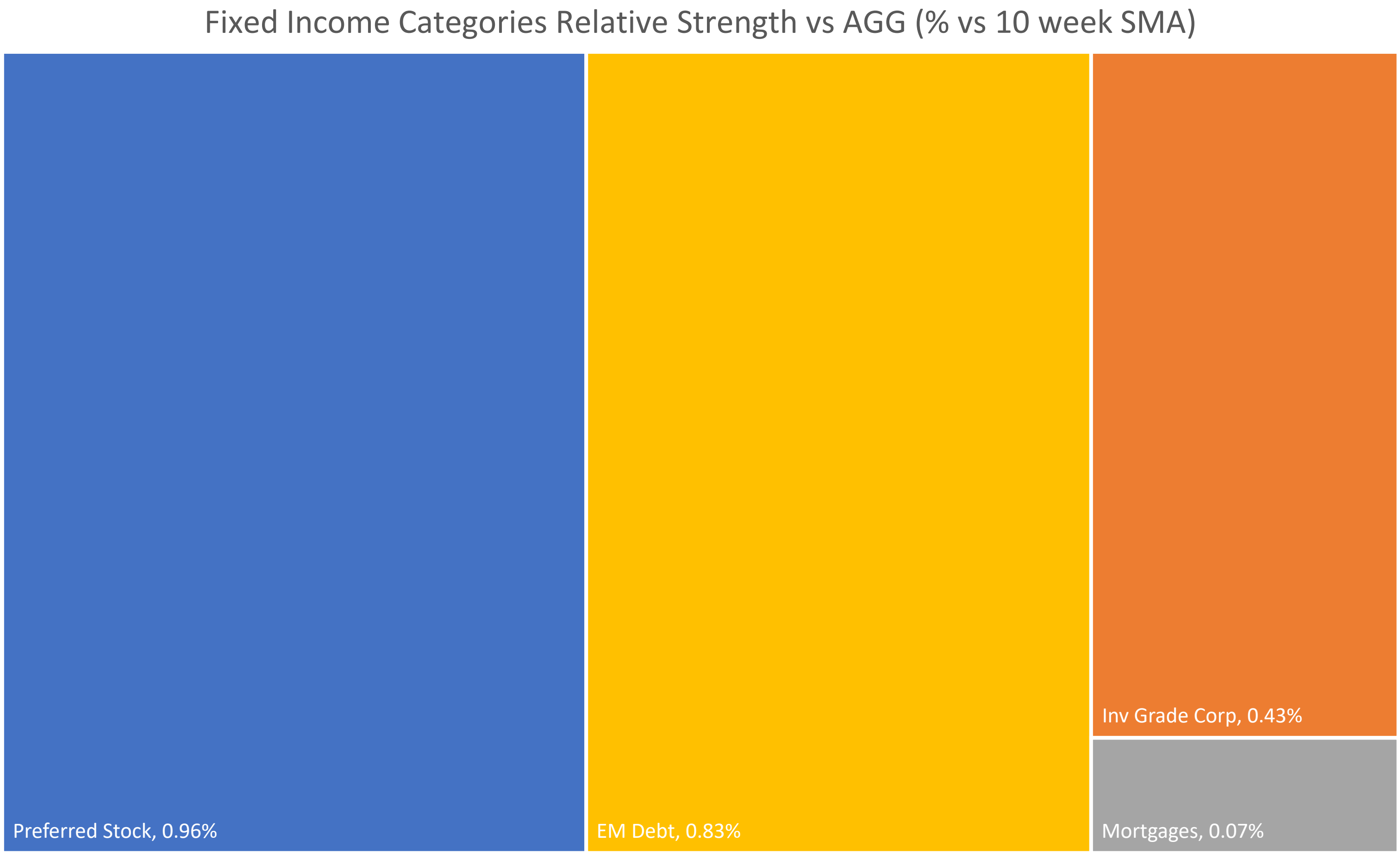
Relative vs S&P 500 Index	Ticker	RS vs 10 WK SMA	Relative Trend Signal	Conviction	Weekly REL. RSI(14) (OB/OS)	5 day REL. RSI(14) Momentum (%)	Comments	RS vs 40 WK SMA (Longer - term)	Relative Trend Signal (Longer - term)
Stocks, Bonds, Cash									
US Equities	SPX:AGG	0.24%	BEARISH	LOW	55.00	15.74%	Unconfirmed RISK ON Signal (1 week)	4.19%	BULLISH
Bonds	AGG:SPY	-0.29%	BULLISH	LOW	44.48	-14.09%	Unconfirmed SELL Signal (1 week)	-4.27%	BEARISH
Treasuries	TLT:SPY	1.67%	BULLISH	LOW	49.97	-9.88%	Confirmed BUY Signal (9/6/24)	-1.74%	BEARISH
US dollar	UUP:SPY	-3.08%	BULLISH	LOW	36.58	-14.00%	Unconfirmed SELL Signal (1 week)	-8.28%	BEARISH
Commodities	DJP:SPY	-1.82%	BEARISH	HIGH	31.97	-4.30%	Confirmed SELL Signal (6/14/24)	-9.22%	BEARISH
Cap									
Large Caps	IWB:IWM	1.11%	BEARISH	LOW	51.65	-1.10%	Unconfirmed OVER WEIGHT Signal (2 weeks)	1.62%	BULLISH
Small Caps	IWM:IWB	-1.14%	BULLISH	LOW	48.16	1.18%	Unconfirmed UNDER WEIGHT Signal (2 weeks)	-1.70%	BEARISH
Region									
EAFE	EFA:SPY	-0.49%	BULLISH	LOW	38.71	-14.56%	Unconfirmed SELL Signal (1 week)	-3.86%	BEARISH
EM	EEM:SPY	-2.16%	BEARISH	HIGH	35.75	-9.75%	Confirmed SELL Signal (8/16/24)	-4.45%	BEARISH
GIC Sectors									
Cyclical Sectors - Growth									
Tech Sector	VGT:SPY	-1.04%	BEARISH	HIGH	48.12	16.83%	Confirmed SELL Signal (8/2/24)	-0.75%	BEARISH
CD Sector	XLY:SPY	2.11%	BEARISH	LOW	51.71	10.45%	Unconfirmed BUY Signal (2 weeks)	-1.34%	BEARISH
Cyclical Sectors - Value									
Financial Sector	XLF:SPY	-0.04%	BULLISH	LOW	51.12	-17.19%	Unconfirmed SELL Signal (1 week)	0.33%	BULLISH
Energy Sector	XLE:SPY	-6.58%	BEARISH	HIGH	32.94	-13.09%	Confirmed SELL Signal (8/16/24)	-11.55%	BEARISH
Cyclical Sectors									
Industrials Sector	XLI:SPY	0.91%	BULLISH	HIGH	50.27	-1.91%	Confirmed BUY Signal (8/4/24)	-0.85%	BEARISH
HC Sector	XLV:SPY	0.38%	BULLISH	LOW	49.96	-12.83%	Confirmed BUY Signal (8/4/24)	-0.64%	BEARISH
Materials Sector	XLB:SPY	-0.38%	BULLISH	LOW	43.54	-4.52%	Unconfirmed SELL Signal (1 week)	-3.63%	BEARISH
Defensive Sectors									
Staples Sector	XLP:SPY	2.12%	BULLISH	HIGH	53.59	-12.94%	Confirmed BUY Signal (8/4/24)	1.65%	BULLISH
Telecom Sector	VOX:SPY	-0.56%	BEARISH	HIGH	44.85	-0.79%	Confirmed SELL Signal (8/16/24)	-1.71%	BEARISH
Utilities Sector	XLU:SPY	3.73%	BULLISH	HIGH	59.70	-2.01%	Confirmed BUY Signal (8/4/24)	7.33%	BULLISH
Real Estate	XLRE:SPY	4.72%	BULLISH	HIGH	62.44	-1.52%	Confirmed BUY Signal (7/26/24)	5.81%	BULLISH
Interest Sensitive									
MLP's	MLPX:SPY	-0.01%	BULLISH	LOW	52.73	-11.75%	Unconfirmed SELL Signal (1 week)	2.53%	BULLISH
Relative vs BC US Agg Bnd Index									
Fixed Income Categories									
Preferred Stock	PFF:AGG	0.96%	BEARISH	LOW	52.38	16.71%	Unconfirmed BUY Signal (1 week)	0.08%	BULLISH
High Yield	HYG:AGG	-0.57%	BEARISH	HIGH	43.78	1.55%	Confirmed SELL Signal (9/6/24)	-1.02%	BEARISH
Inv Grade Corp	LQD:AGG	0.43%	BULLISH	HIGH	57.85	5.72%	Confirmed BUY Signal (8/30/24)	0.38%	BULLISH
Municipal Bond	MUB:AGG	-1.24%	BEARISH	HIGH	29.47	-4.49%	Confirmed SELL Signal (5/31/24)	-2.72%	BEARISH
Tips	TIP:AGG	-0.15%	BEARISH	HIGH	43.68	10.39%	Confirmed SELL Signal (6/21/24)	-0.73%	BEARISH
Mortgages	MBB:AGG	0.07%	BULLISH	HIGH	57.92	4.02%	Confirmed BUY Signal (5/31/24)	0.34%	BULLISH
Bank Loans	BKLN:AGG	-1.52%	BEARISH	HIGH	35.78	-0.50%	Confirmed SELL Signal (6/7/24)	-3.65%	BEARISH
Short Duration	VCSH:AGG	-0.80%	BEARISH	HIGH	38.62	-4.46%	Confirmed SELL Signal (6/21/24)	-1.33%	BEARISH
EM Debt	PCY:AGG	0.83%	BULLISH	LOW	55.49	11.60%	Confirmed BUY Signal (9/13/24)	1.02%	BULLISH

Asset Class	Rule Based Technical Trend Strength Signal			
US Equities		BUY INTO MOMENTUM		
Bonds			SELL INTO MOMENTUM	
Treasuries				SELL INTO STRENGTH
US dollar			SELL INTO MOMENTUM	
Commodities			SELL INTO MOMENTUM	
Large Caps		BUY INTO MOMENTUM		
Small Caps			SELL INTO MOMENTUM	
EAFE			SELL INTO MOMENTUM	
EM			SELL INTO MOMENTUM	
Tech Sector			SELL INTO MOMENTUM	
CD Sector				SELL INTO STRENGTH
Financial Sector	BUY THE DIP			
Energy Sector			SELL INTO MOMENTUM	
Industrials Sector				SELL INTO STRENGTH
HC Sector				SELL INTO STRENGTH
Materials Sector			SELL INTO MOMENTUM	
Staples Sector		BUY INTO MOMENTUM		
Telecom Sector			SELL INTO MOMENTUM	
Utilities Sector		BUY INTO MOMENTUM		
Real Estate		BUY INTO MOMENTUM		
MLP's	BUY THE DIP			
Preferred Stock		BUY INTO MOMENTUM		
High Yield			SELL INTO MOMENTUM	
Inv Grade Corp		BUY INTO MOMENTUM		
Municipal Bond			SELL INTO MOMENTUM	
Tips			SELL INTO MOMENTUM	
Mortgages		BUY INTO MOMENTUM		
Bank Loans			SELL INTO MOMENTUM	
Short Duration			SELL INTO MOMENTUM	
EM Debt		BUY INTO MOMENTUM		

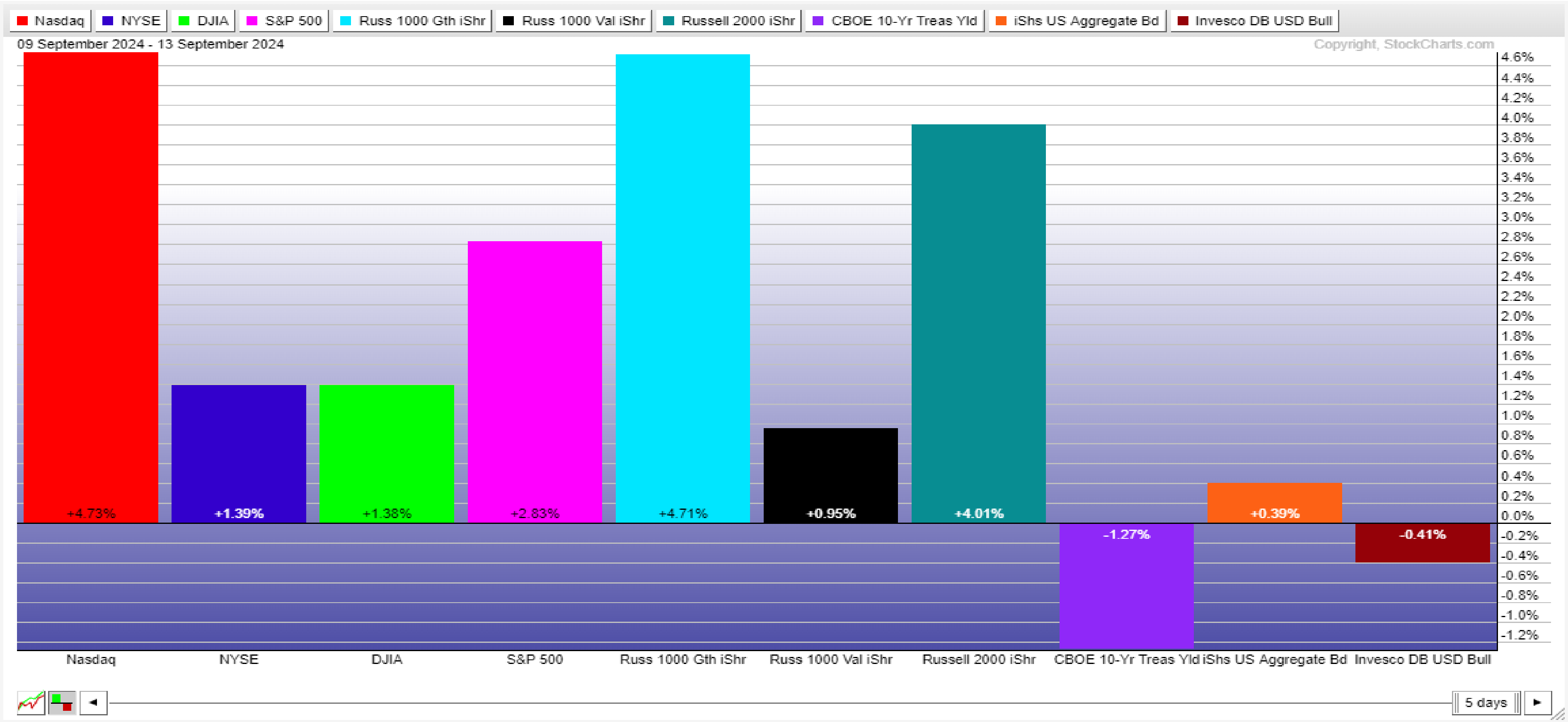
What's Working Equities



What's Working Fixed Income

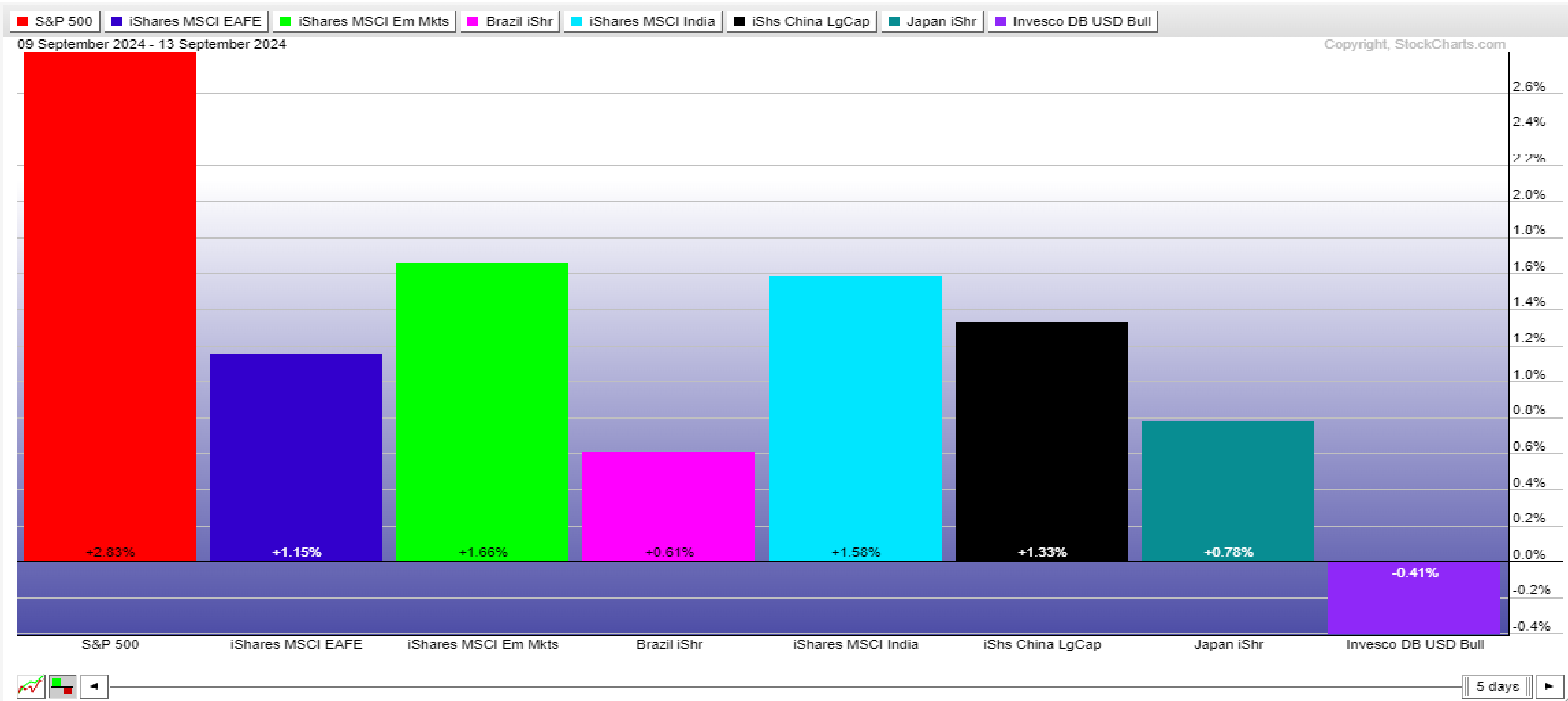


Weekly Movers: Major Indices



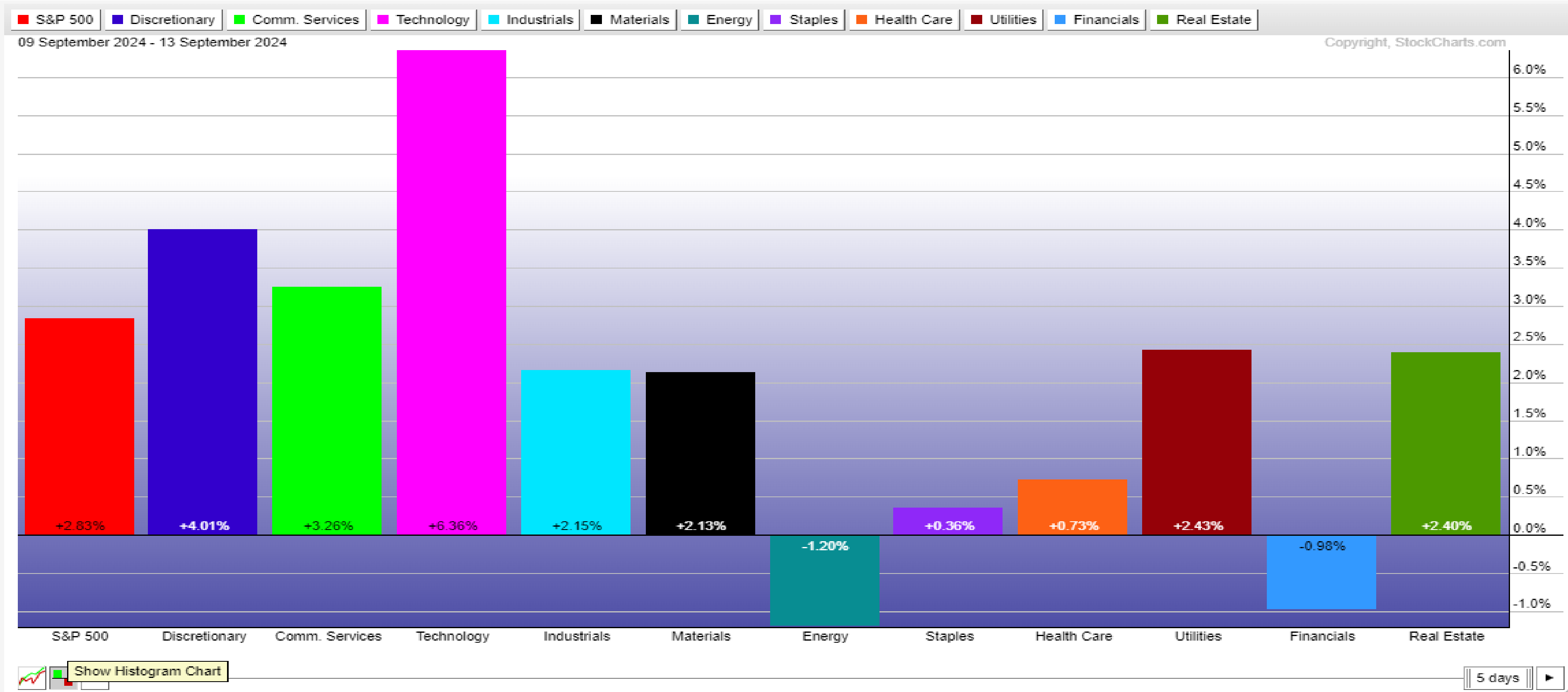
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Global



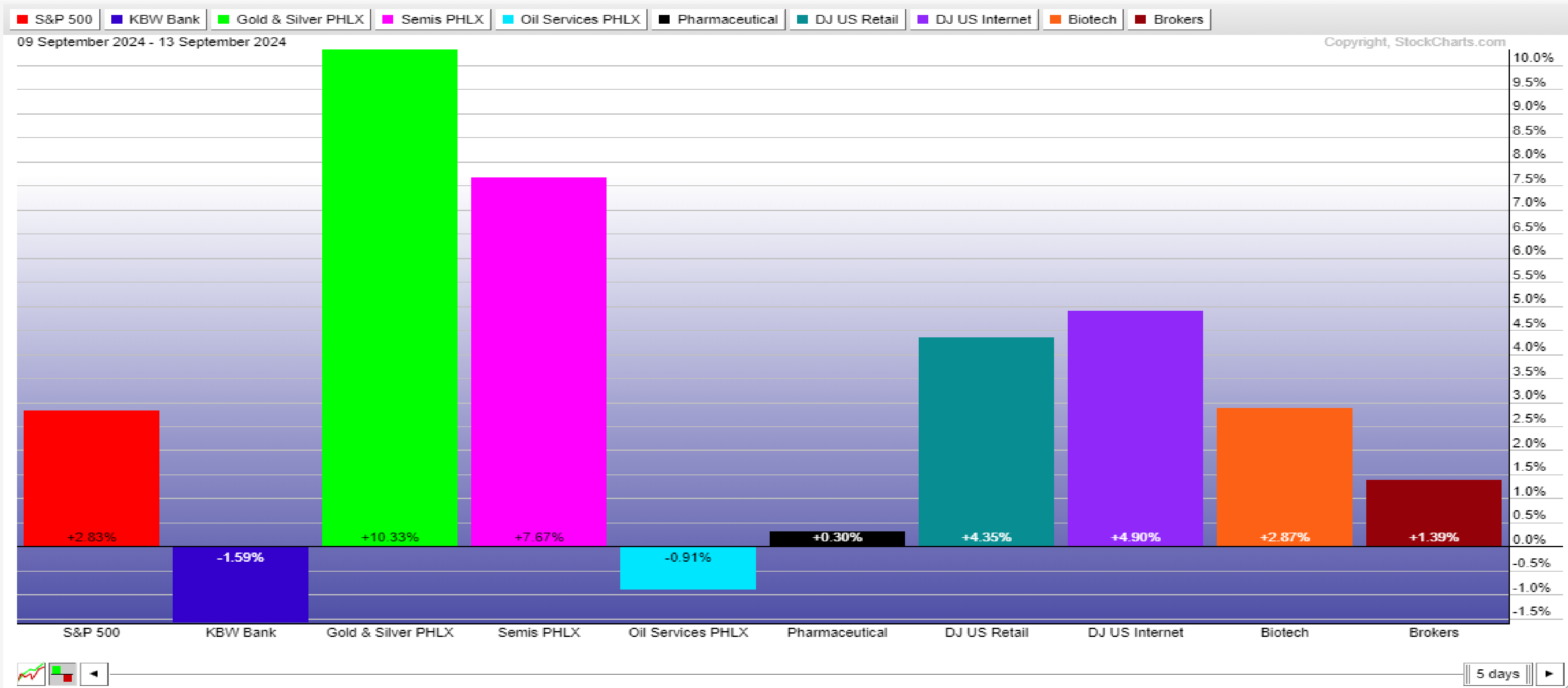
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Sectors



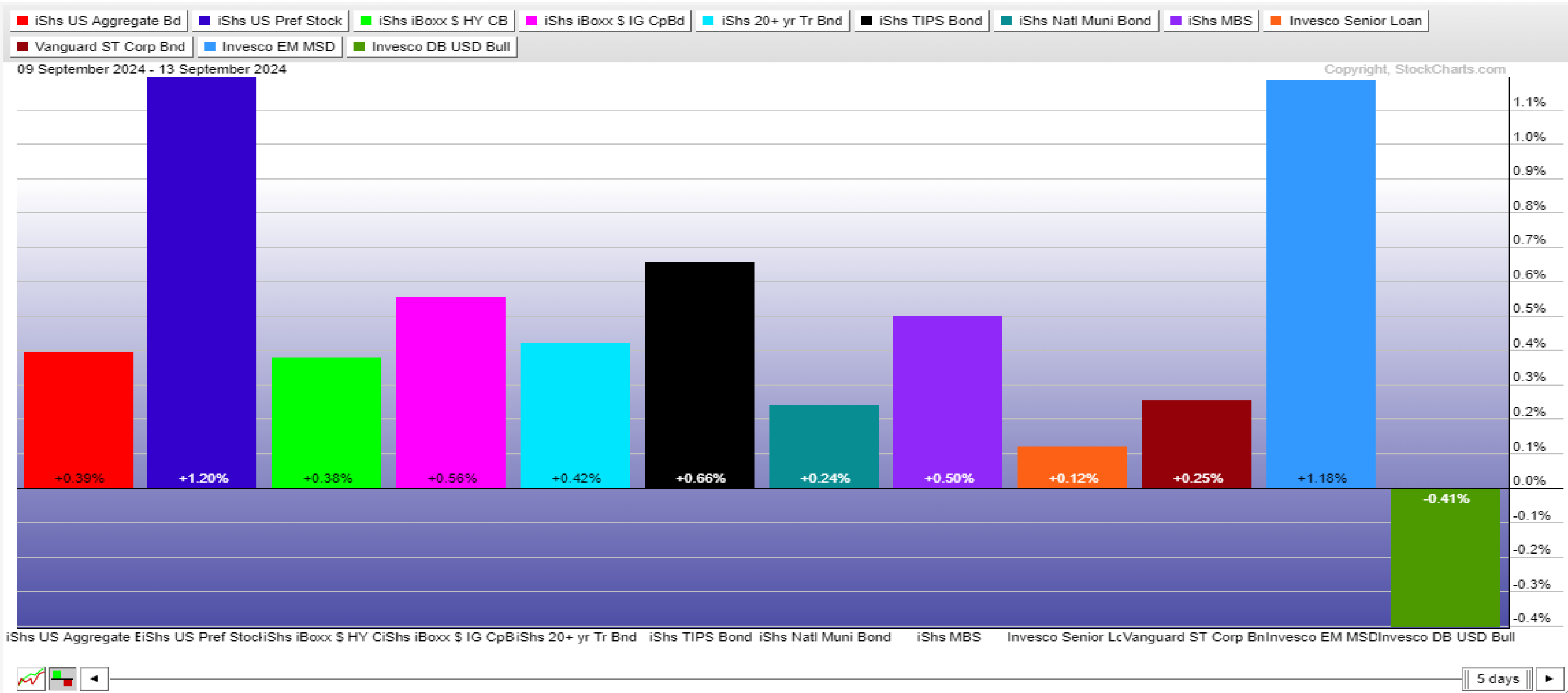
Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Industry Groups



Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Fixed Income

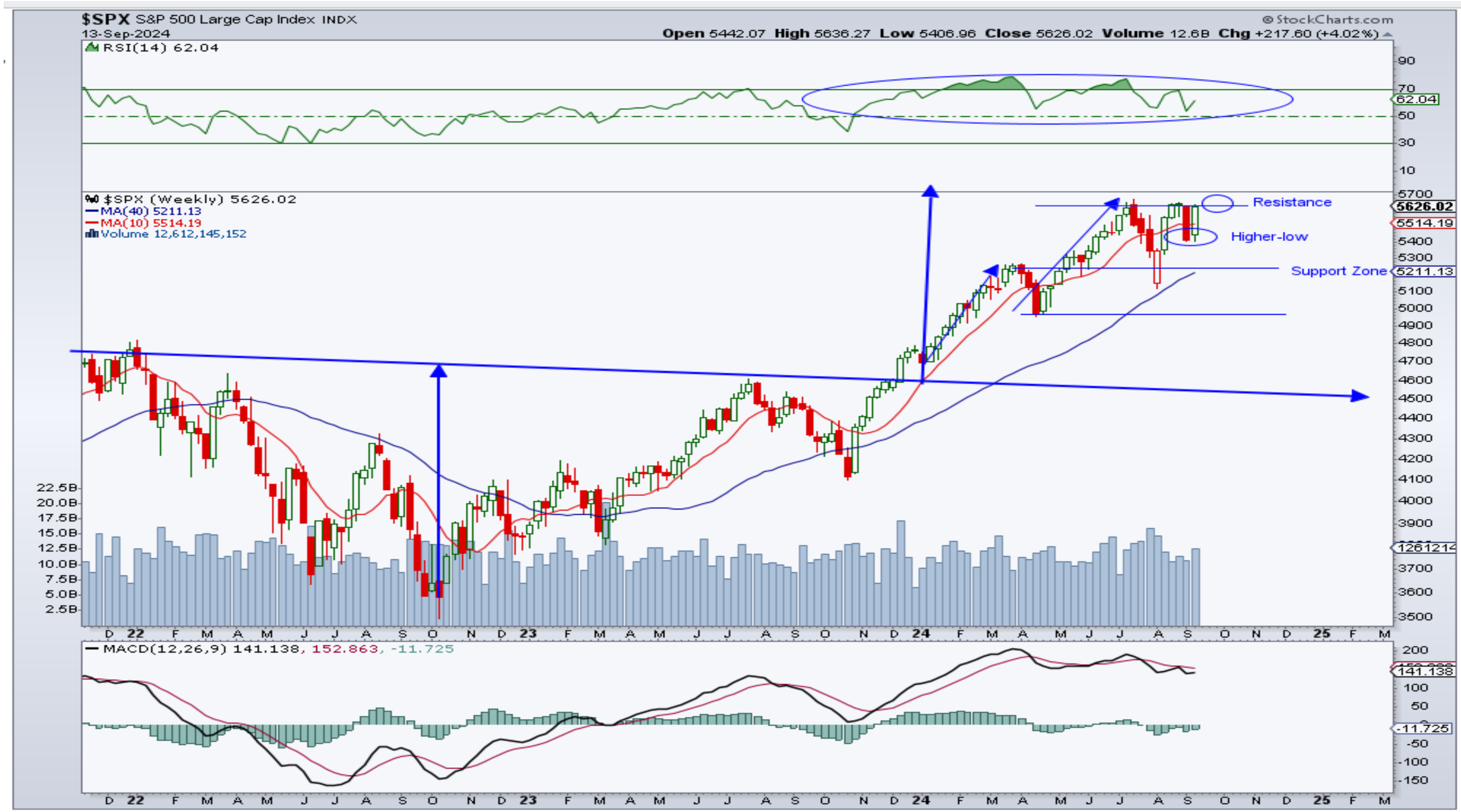


Source: Chart courtesy of Stockcharts.com, 2024

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)

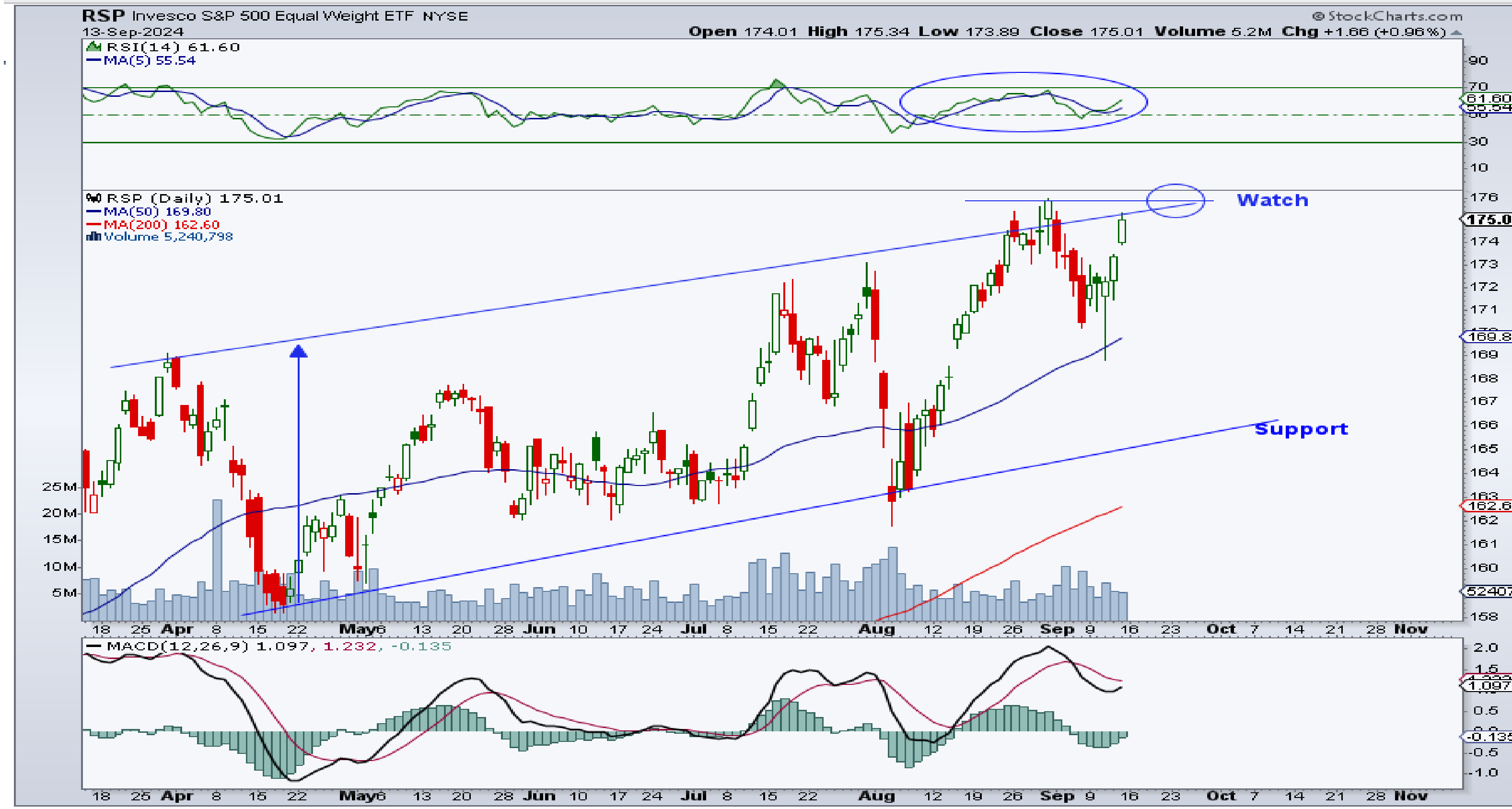


Source: Chart courtesy of Stockcharts.com, 2024

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

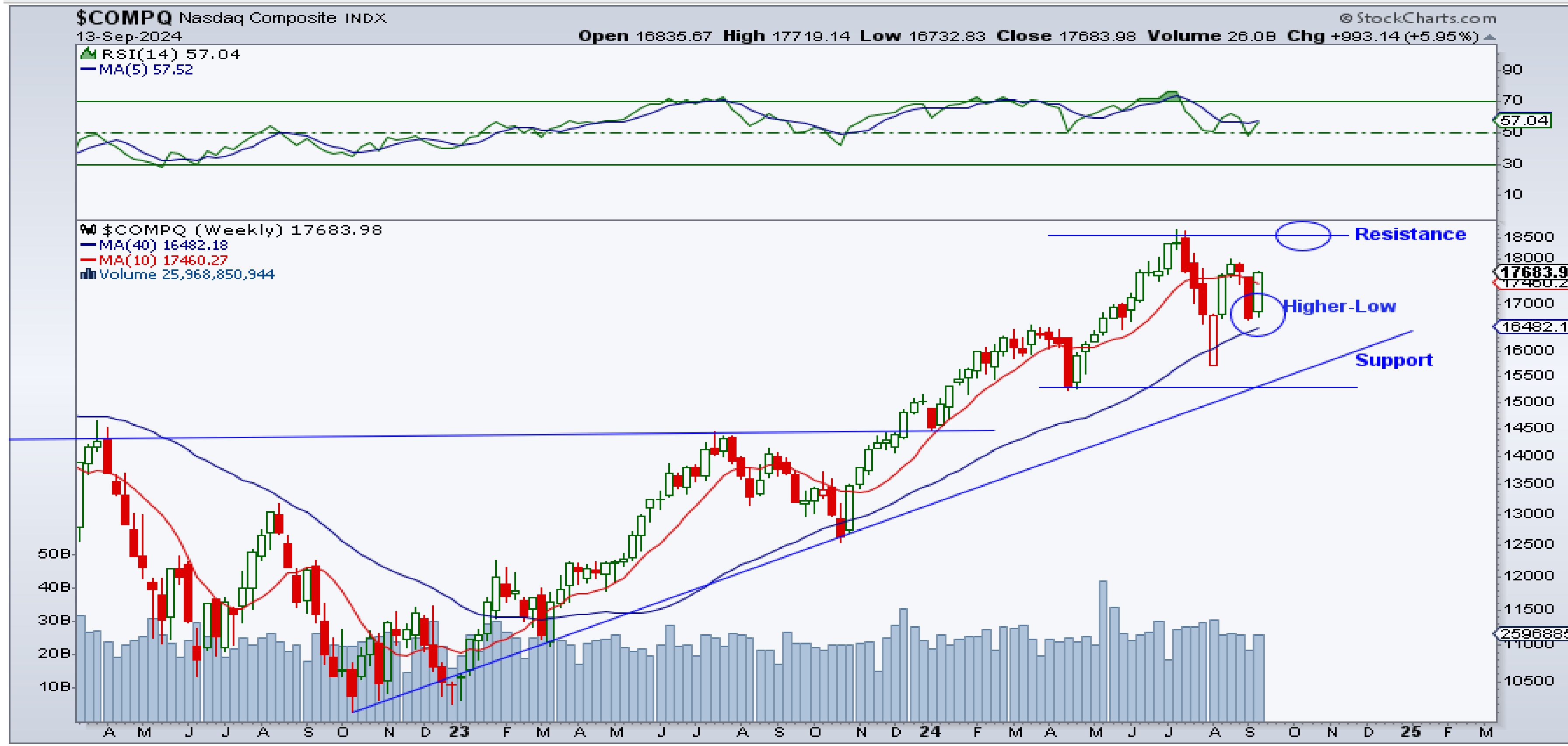
Source: Chart courtesy of Stockcharts.com, 2024

EW S&P 500 index (daily) – Consolidation



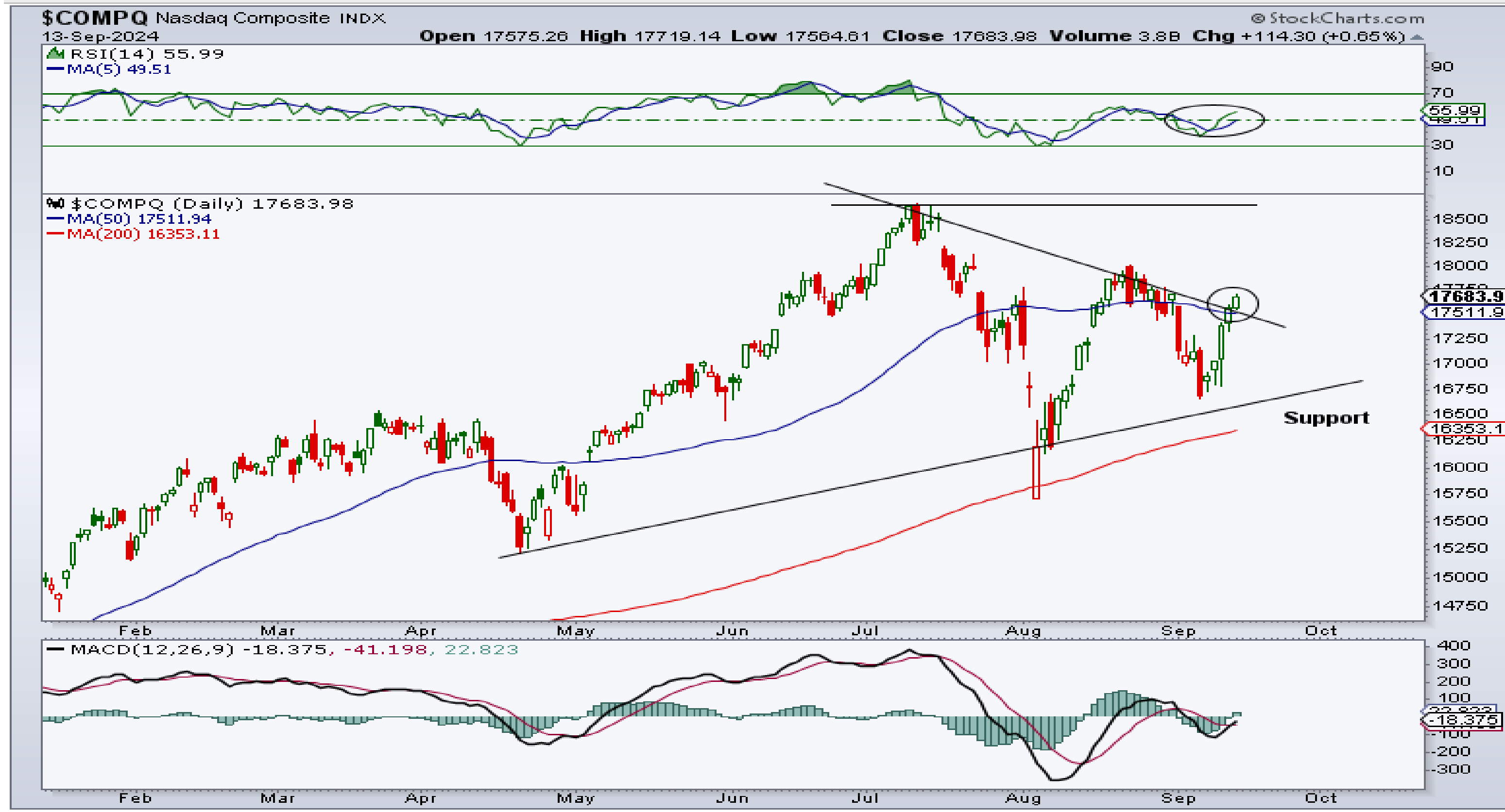
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (weekly) – Watching Support



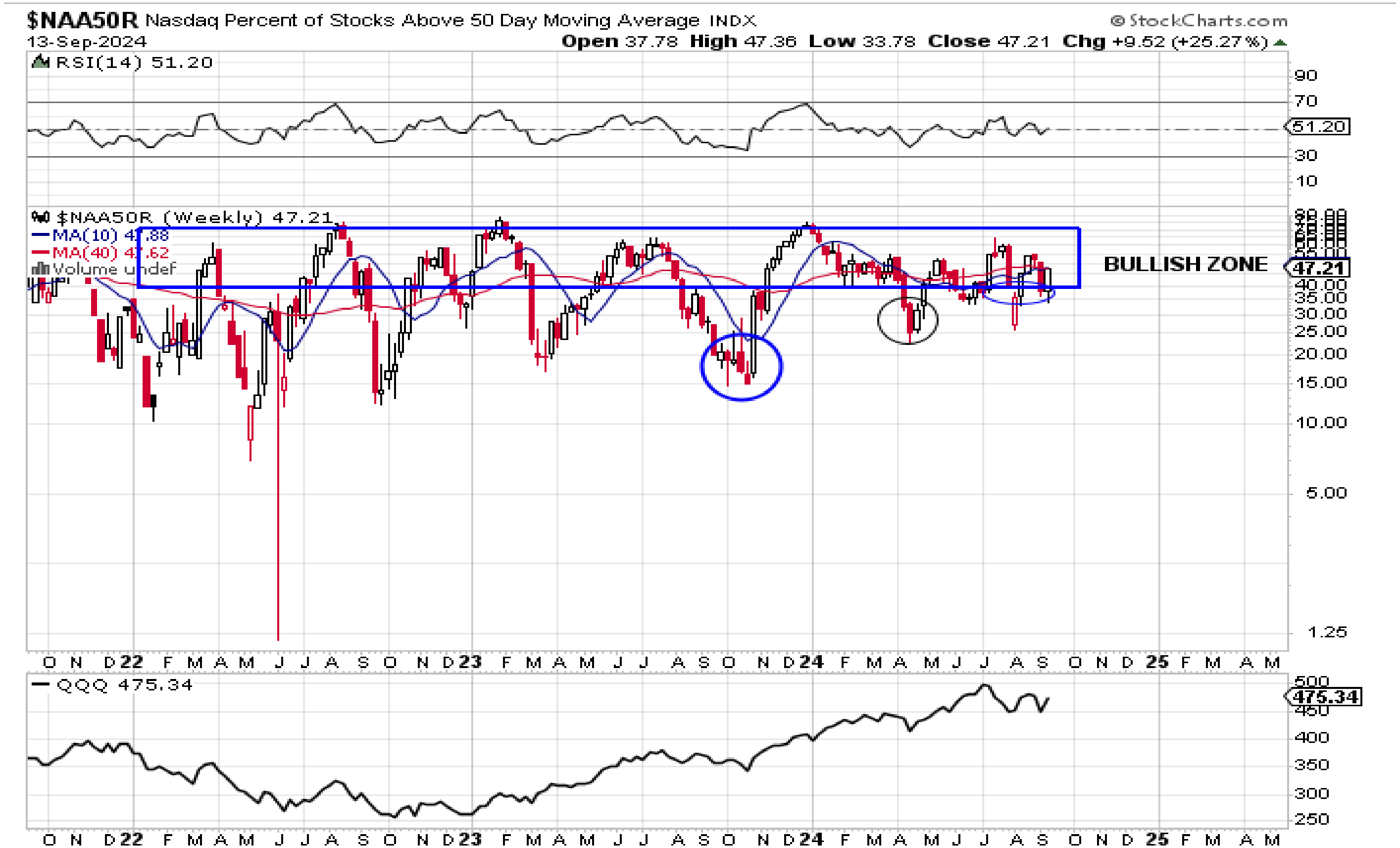
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (daily)



Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite – Breadth Good



Source: Chart courtesy of Stockcharts.com, 2024

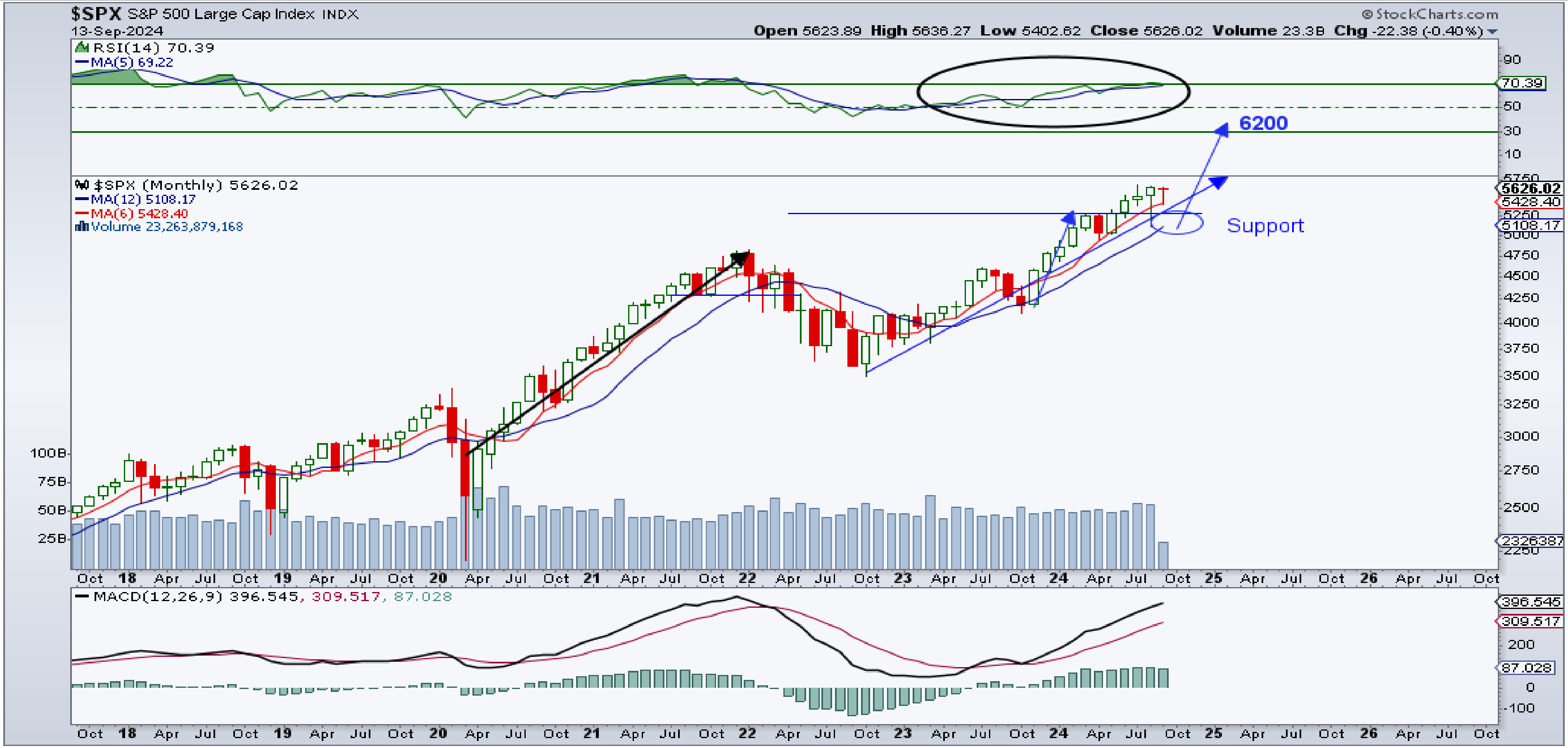
Russell 2000 index (weekly) – Bullish

Source: Chart courtesy of Stockcharts.com, 2024

Russell 2000 index vs SPY(weekly)

Source: Chart courtesy of Stockcharts.com, 2024

Equities: What to Watch?

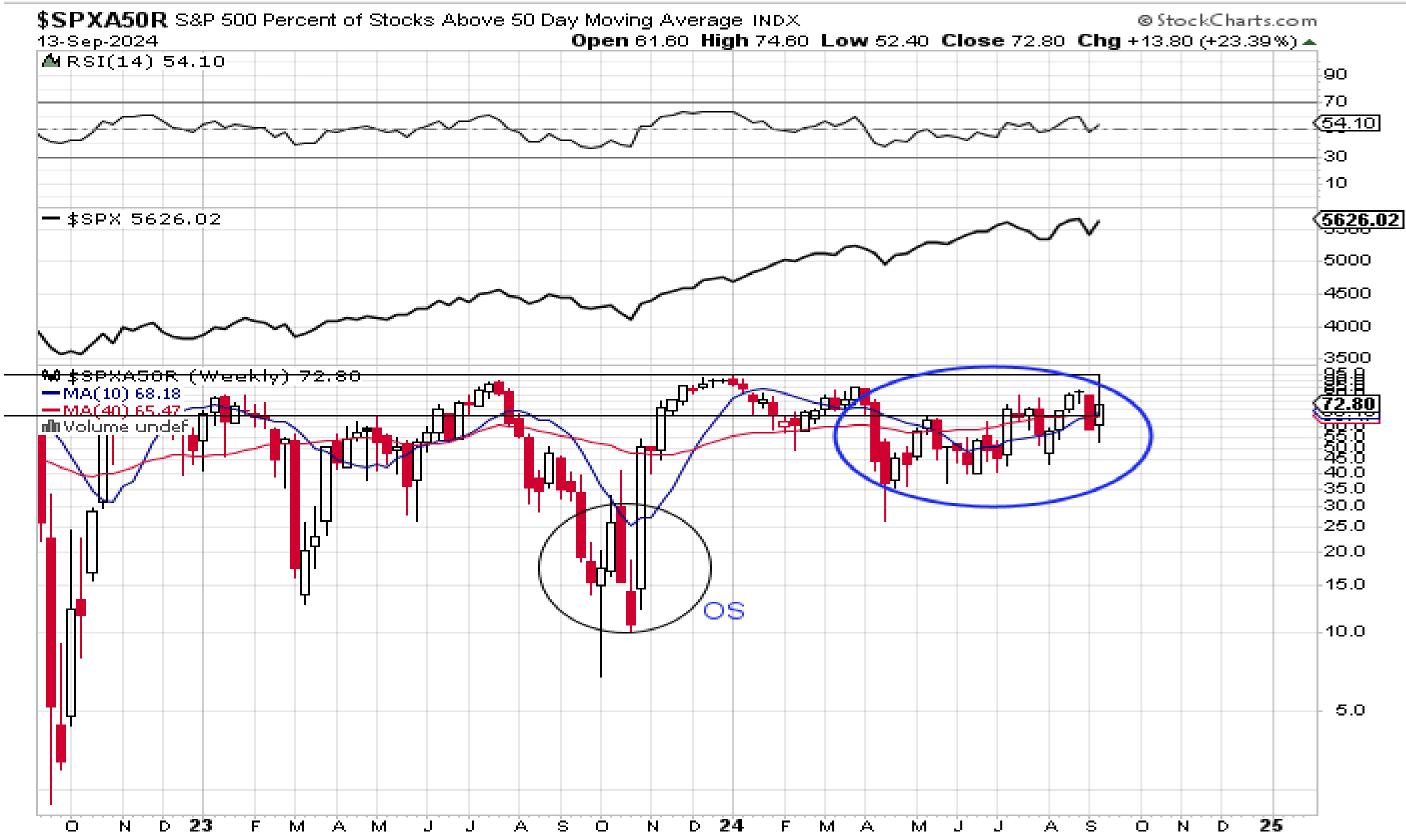


Source: Chart courtesy of Stockcharts.com, 2024

SPX Cumulative AD Line – Consolidation

Source: Chart courtesy of Stockcharts.com, 2024

SPX % vs 50-day MA

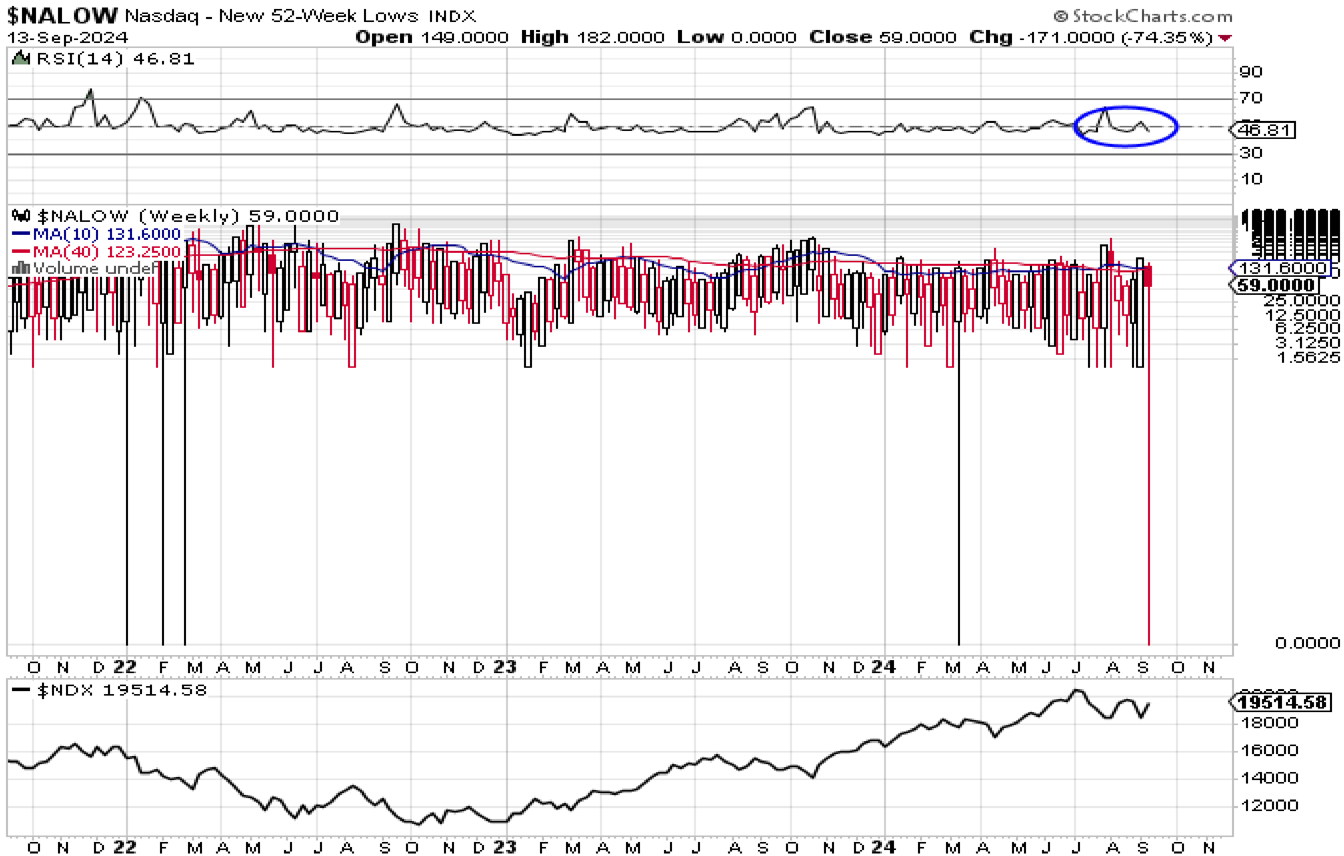


Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq AD Line – Neutral to lower

Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq New 52-Week Lows

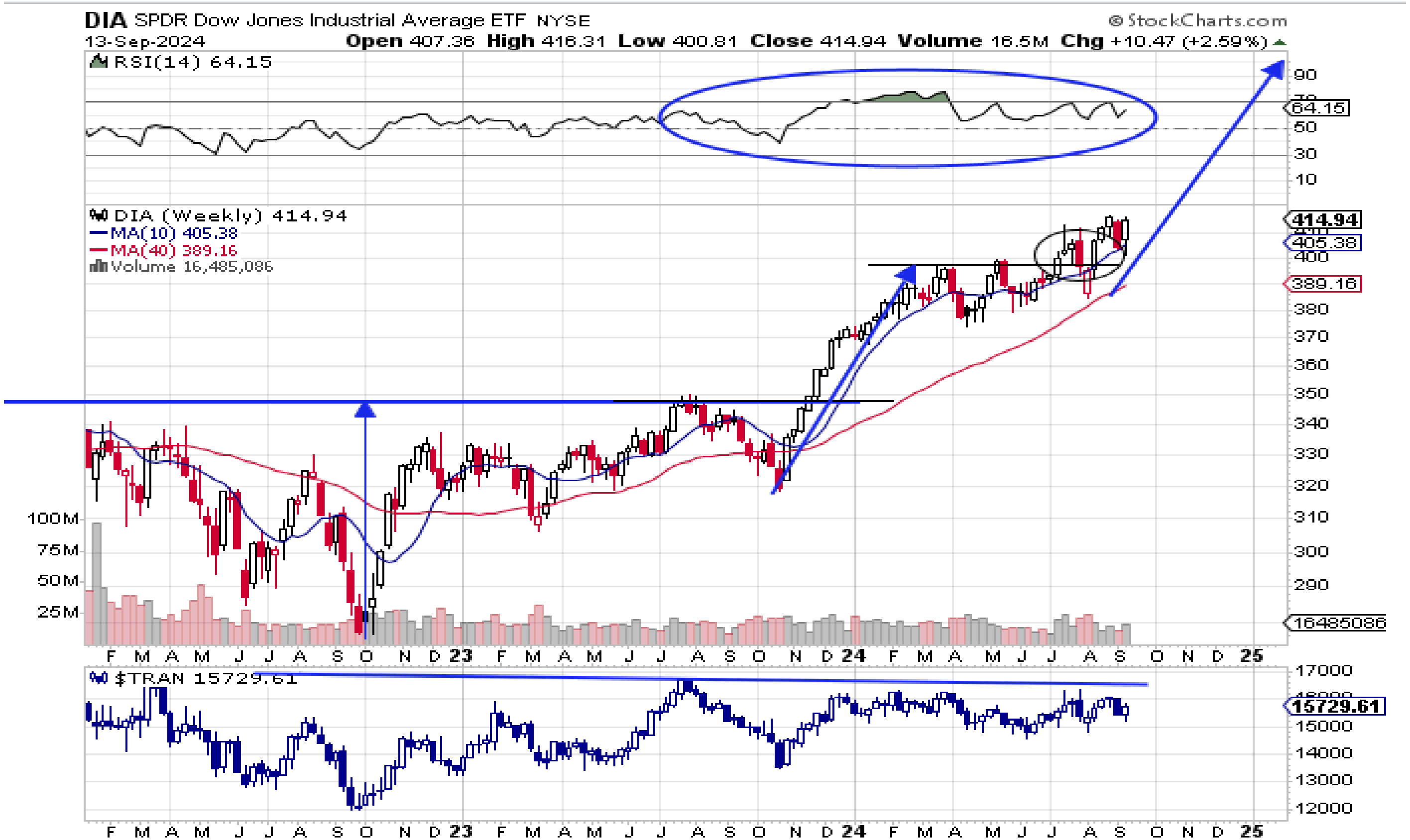


Source: Chart courtesy of Stockcharts.com, 2024

Small Caps AD Line

Source: Chart courtesy of Stockcharts.com, 2024

Dow Theory = Breaking Out

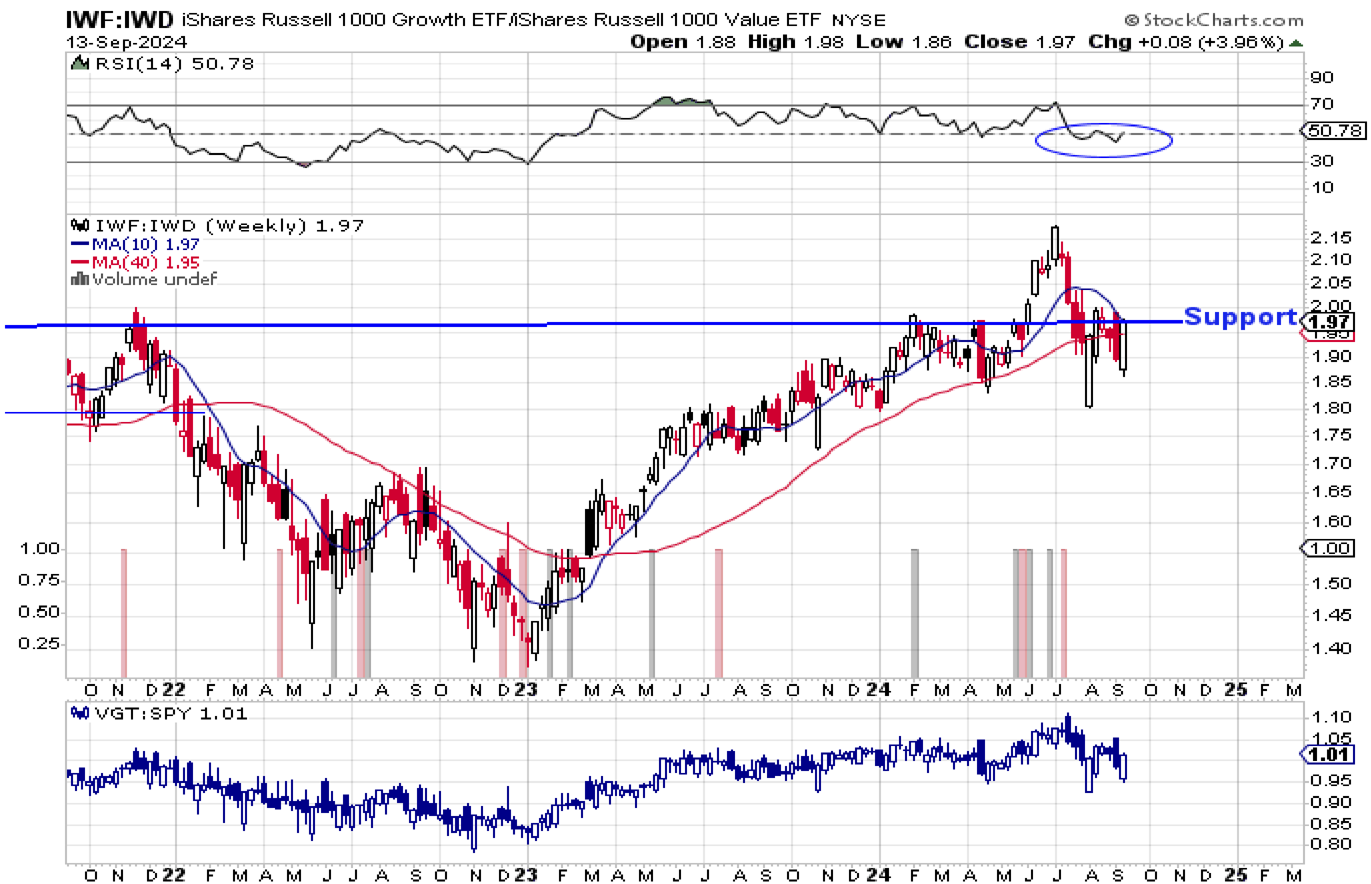


Source: Chart courtesy of Stockcharts.com, 2024

Value: Growth

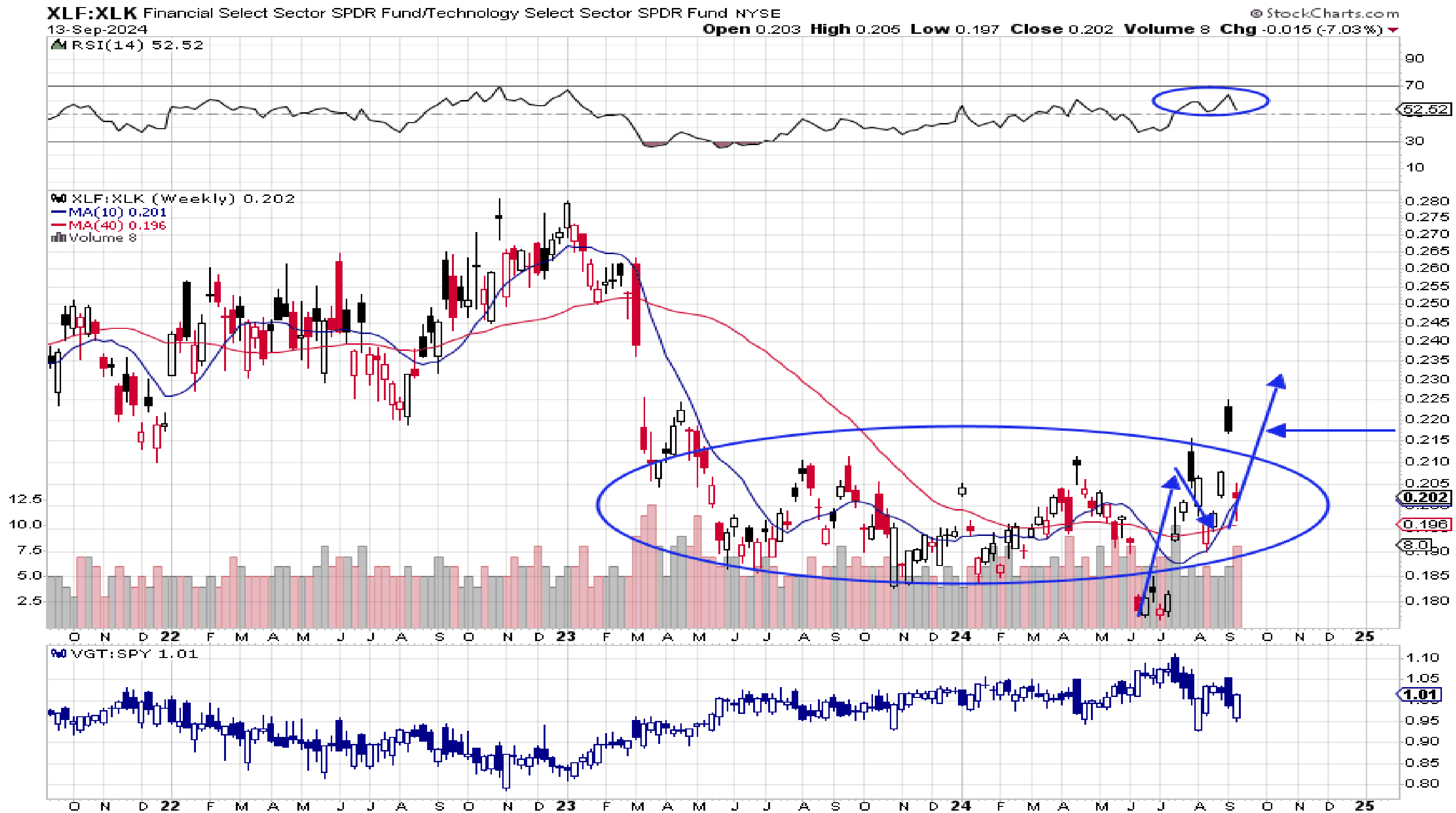
Source: Chart courtesy of Stockcharts.com, 2024

Growth:Value – Growth Support is Holding



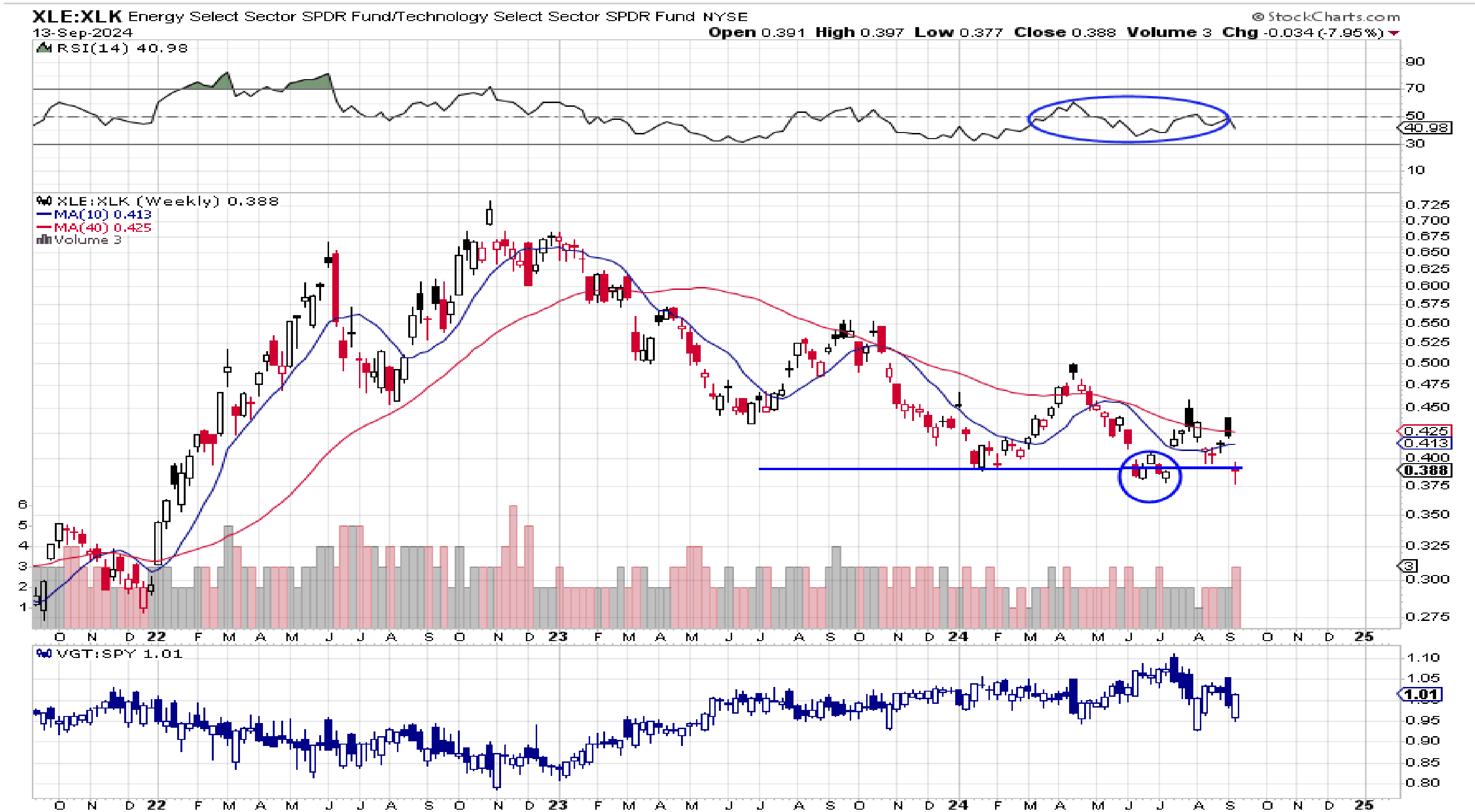
Source: Chart courtesy of Stockcharts.com, 2024

Financials: Technology – Fin Equal with Tech



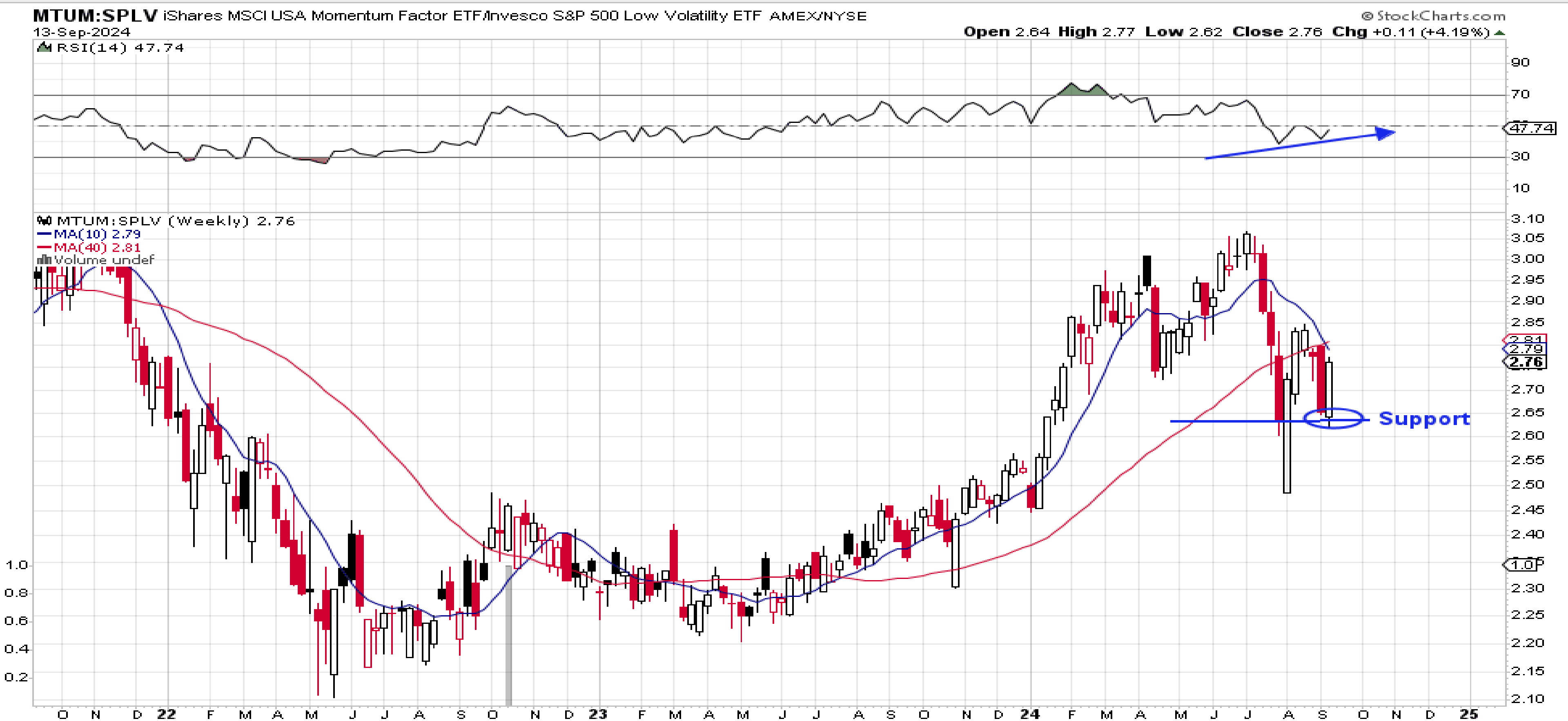
Source: Chart courtesy of Stockcharts.com, 2024

Energy: Technology - Tech Winning



Source: Chart courtesy of Stockcharts.com, 2024

Momentum vs Low Volatility – Higher low?

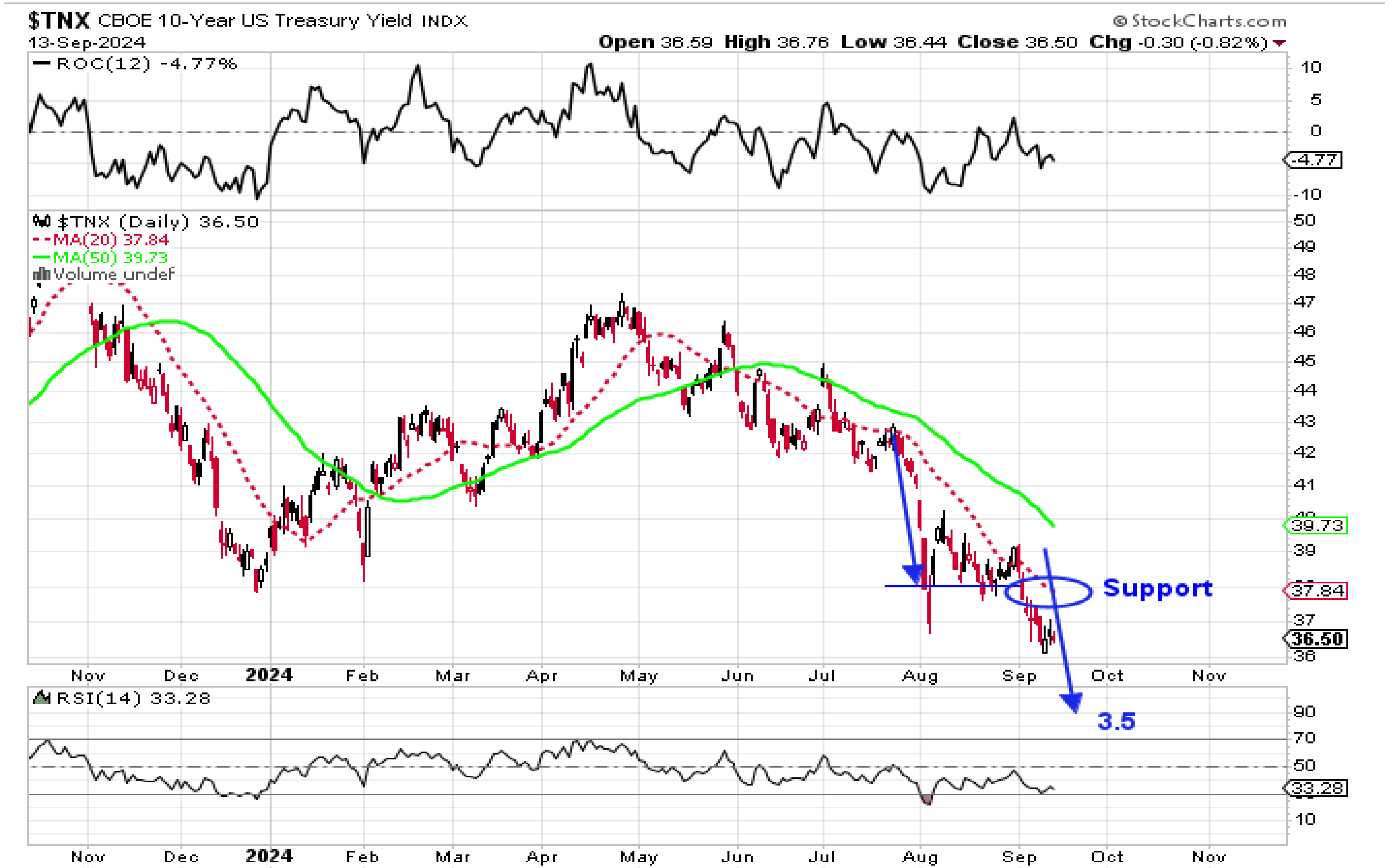


Source: Chart courtesy of Stockcharts.com, 2024

10 yr Treasury Yield (Weekly)

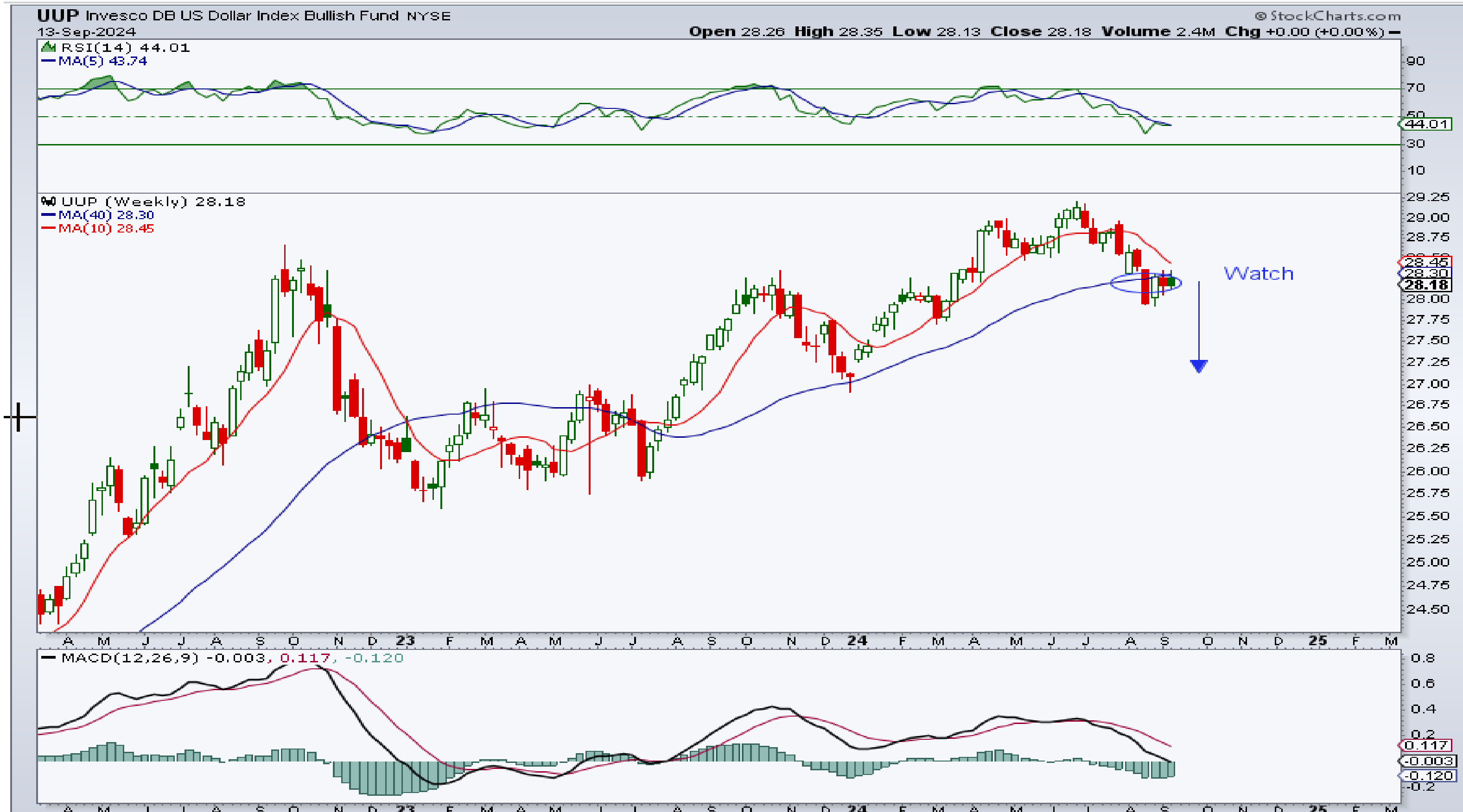
Source: Chart courtesy of Stockcharts.com, 2024

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

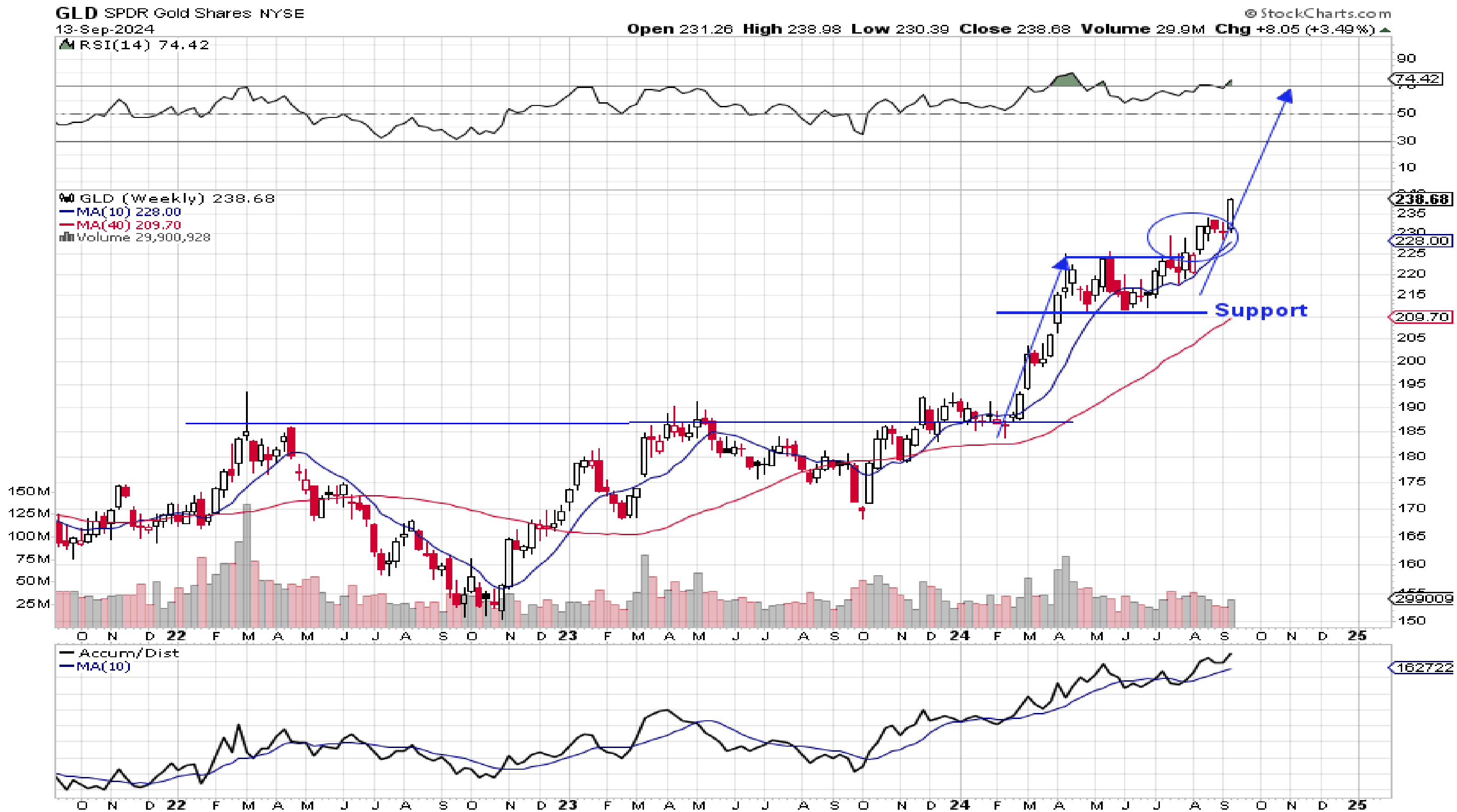
AGRICULTURE COMMODITY – CORN ETF

Source: Chart courtesy of Stockcharts.com, 2024

AGRICULTURE COMMODITY – SUGAR (CANE ETF)

Source: Chart courtesy of Stockcharts.com, 2024

Gold (weekly)



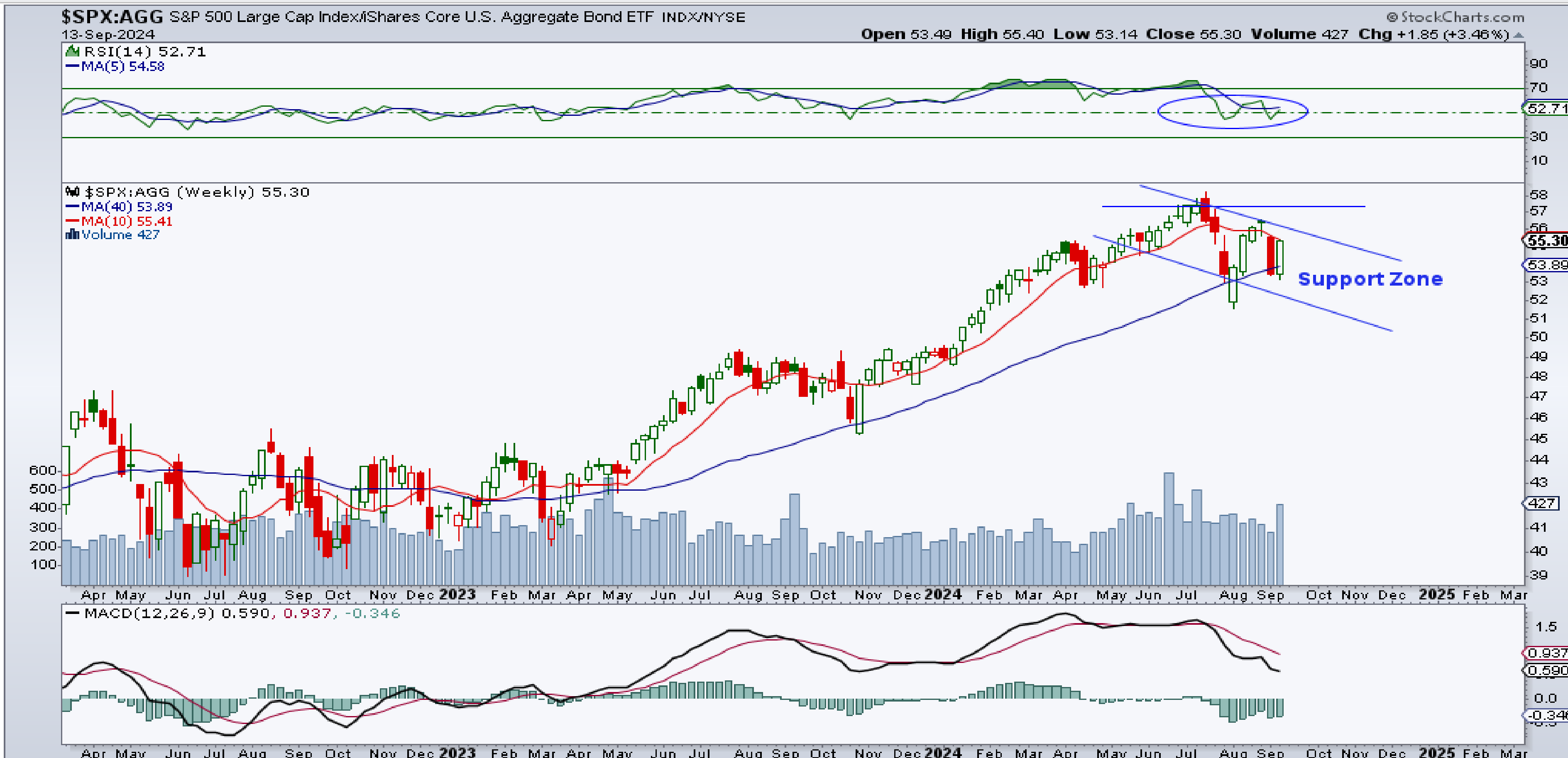
Source: Chart courtesy of Stockcharts.com, 2024

Crude Oil (WTI) – Watching

Source: Chart courtesy of Stockcharts.com, 2024

Macro Charts

STOCKS VS BONDS



Source: Chart courtesy of Stockcharts.com, 2024

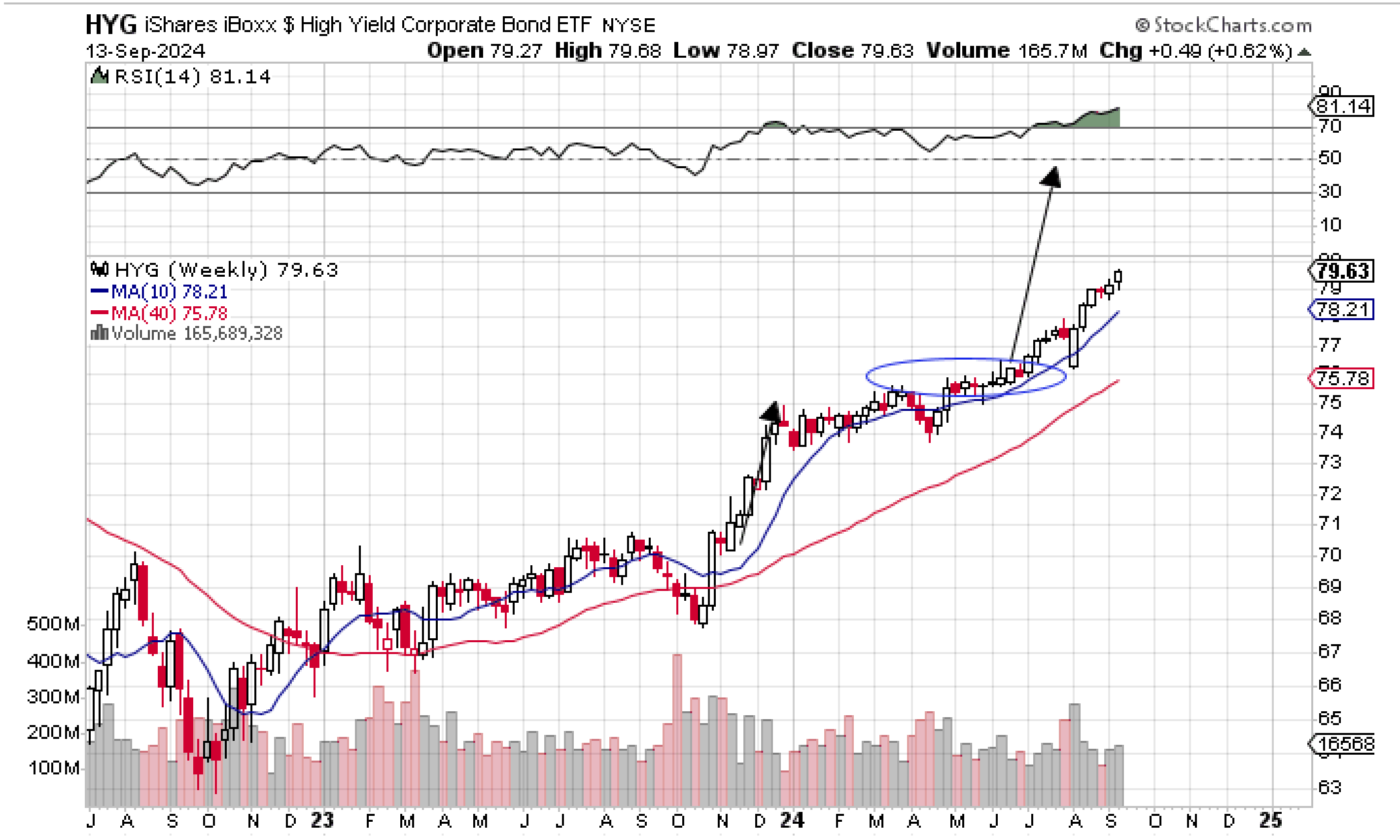
XLY VS XLP

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

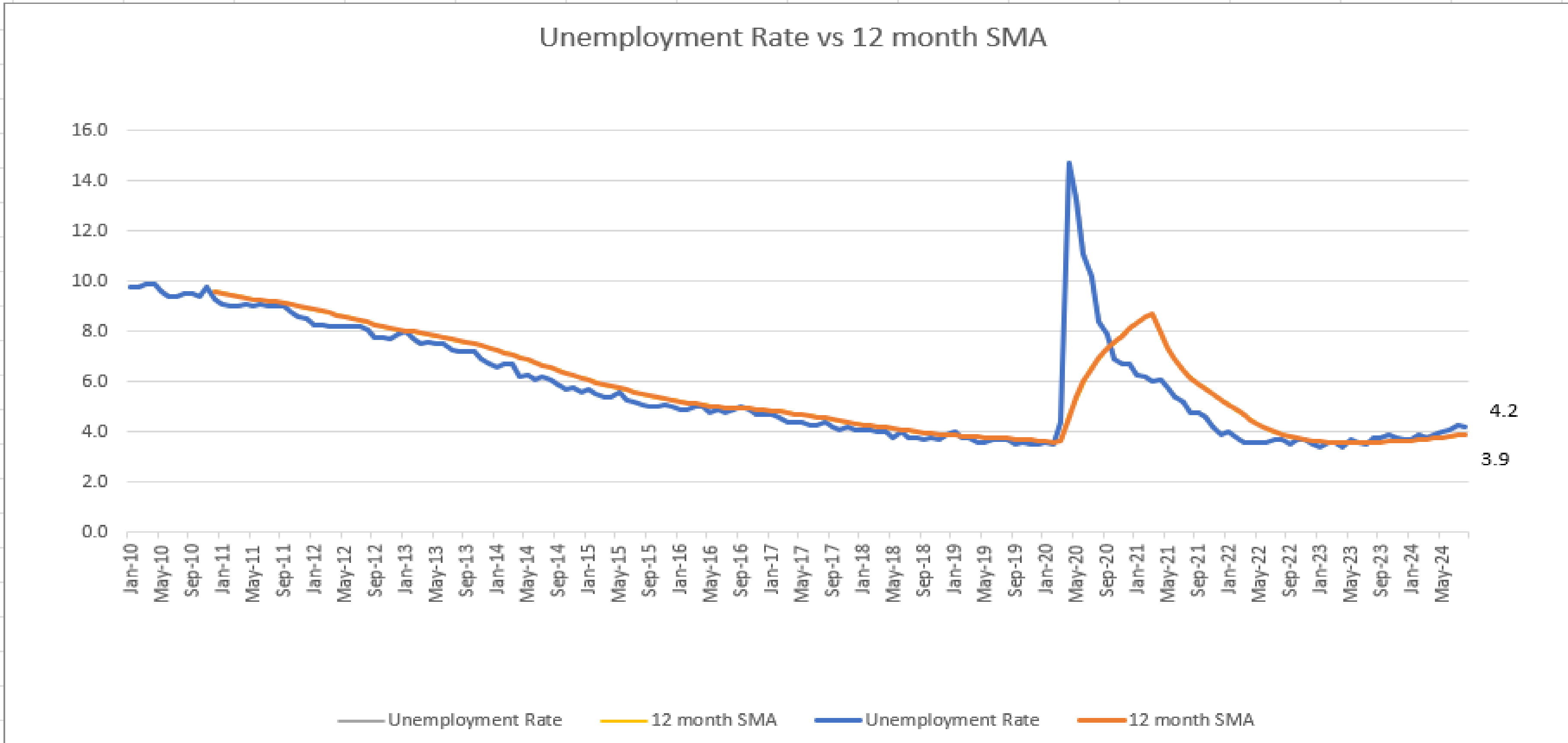
CHINA ENVIRONMENT ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

CHINA TECHNOLOGY ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

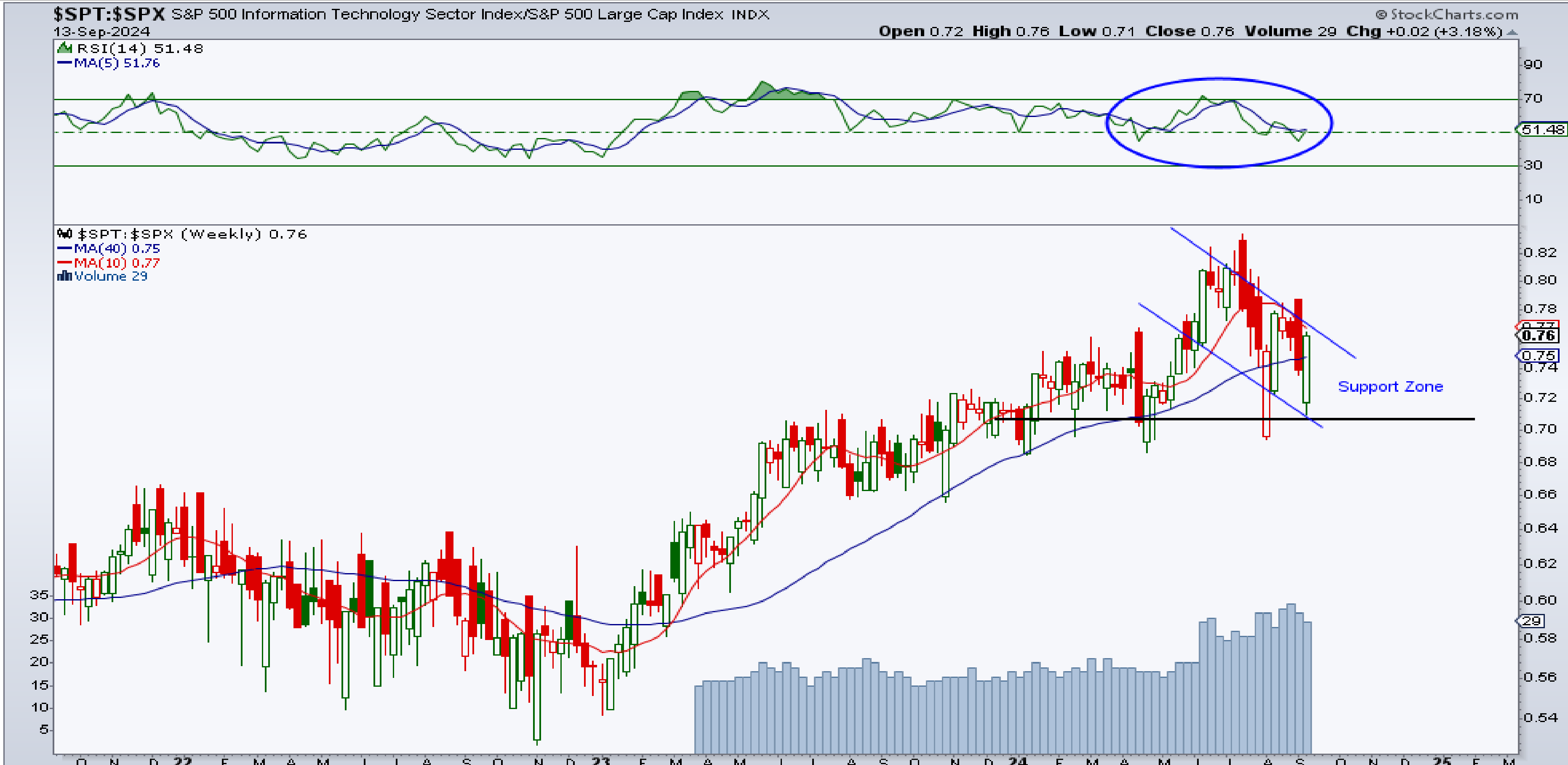
RECESSION WATCH (BLS UNEMPLOYMENT %)



Source: Bureau of Labor Statistics, 2024

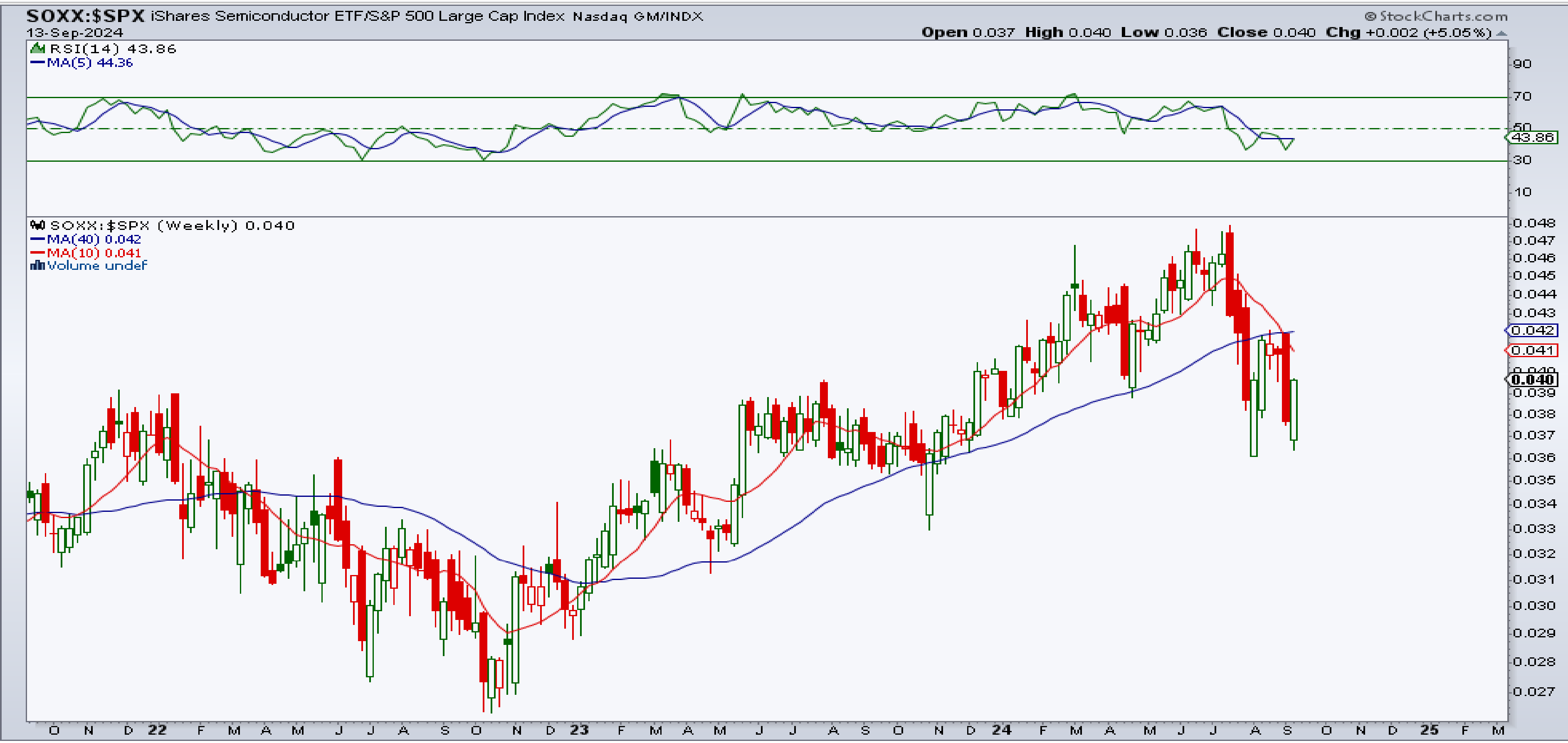
Sector Charts (Weekly)

Sectors – information technology



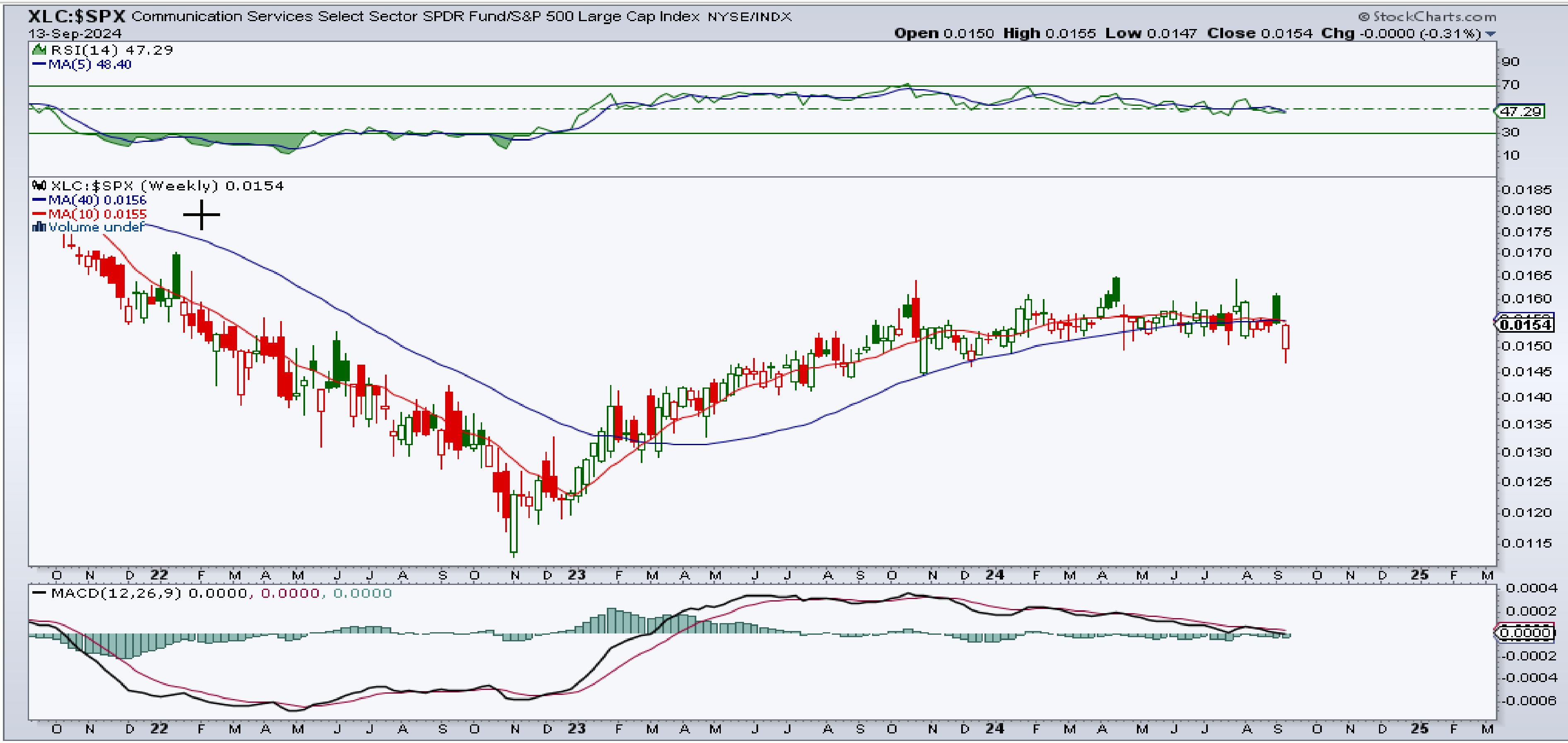
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – information technology (SOXX)



Source: Chart courtesy of Stockcharts.com, 2024

Sectors - communications



Source: Chart courtesy of Stockcharts.com, 2024

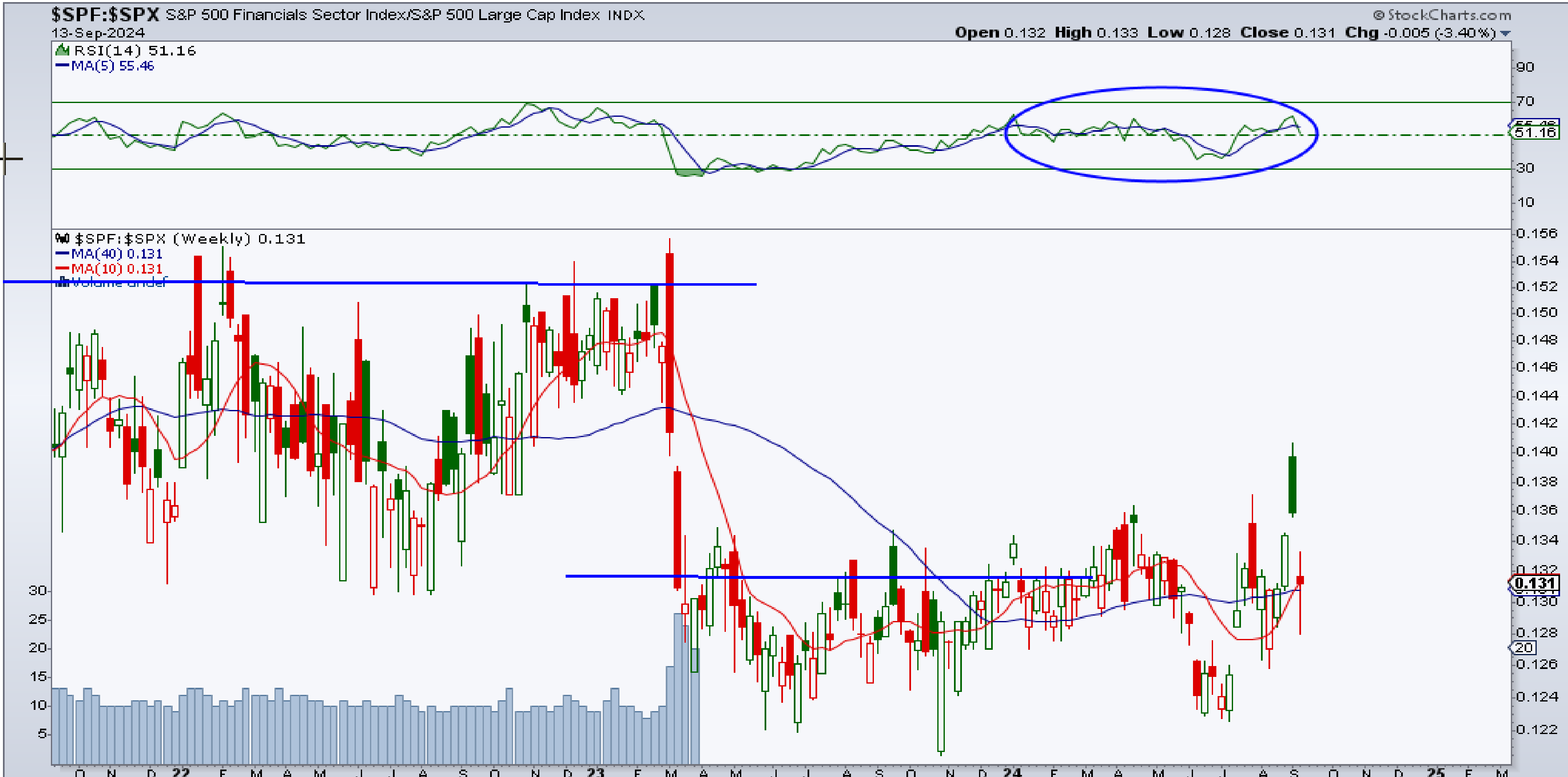
Sectors – consumer discretionary

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

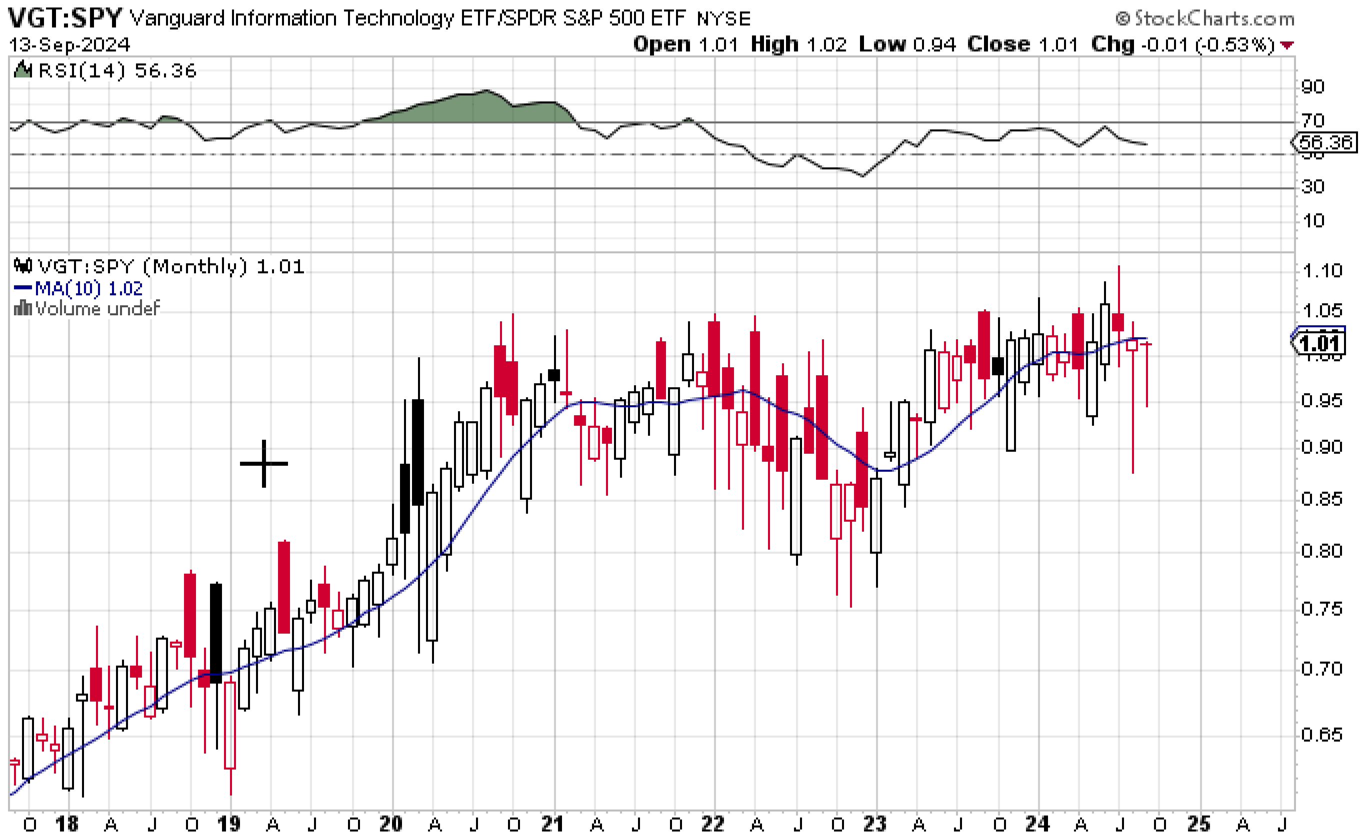
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples

Source: Chart courtesy of Stockcharts.com, 2024

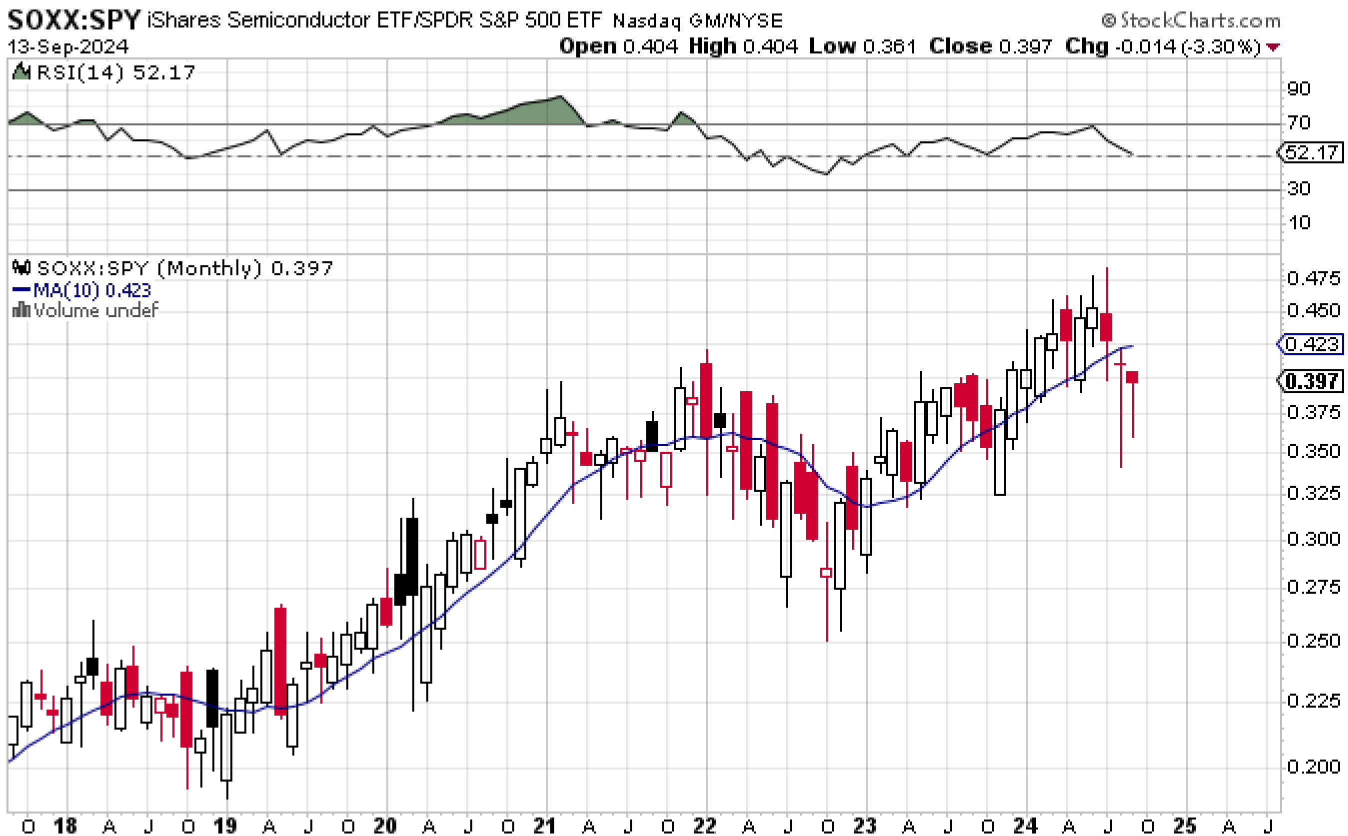
Sector Charts (Monthly)

Sectors – information technology - M/W



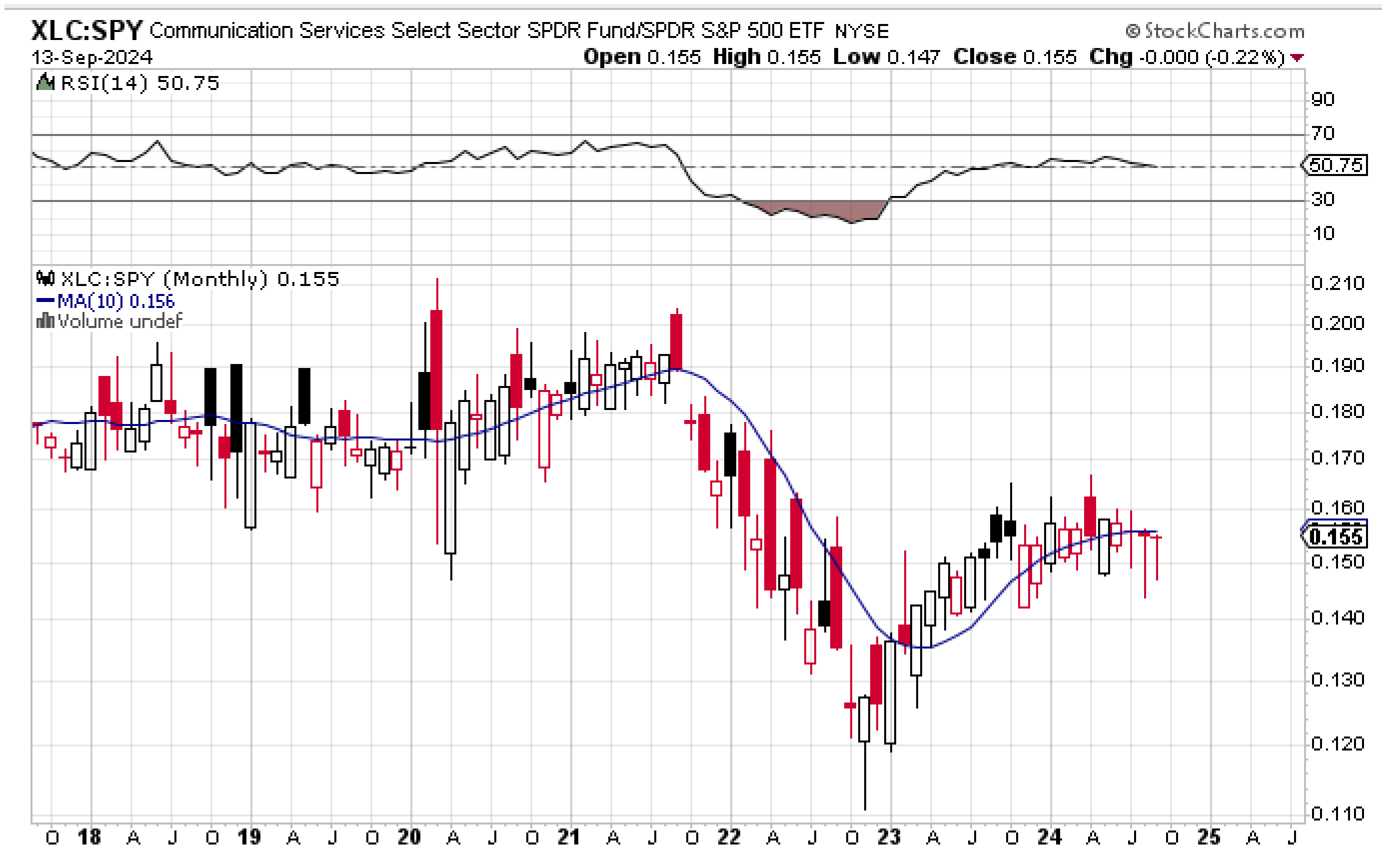
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – information technology (SOXX) – M/W



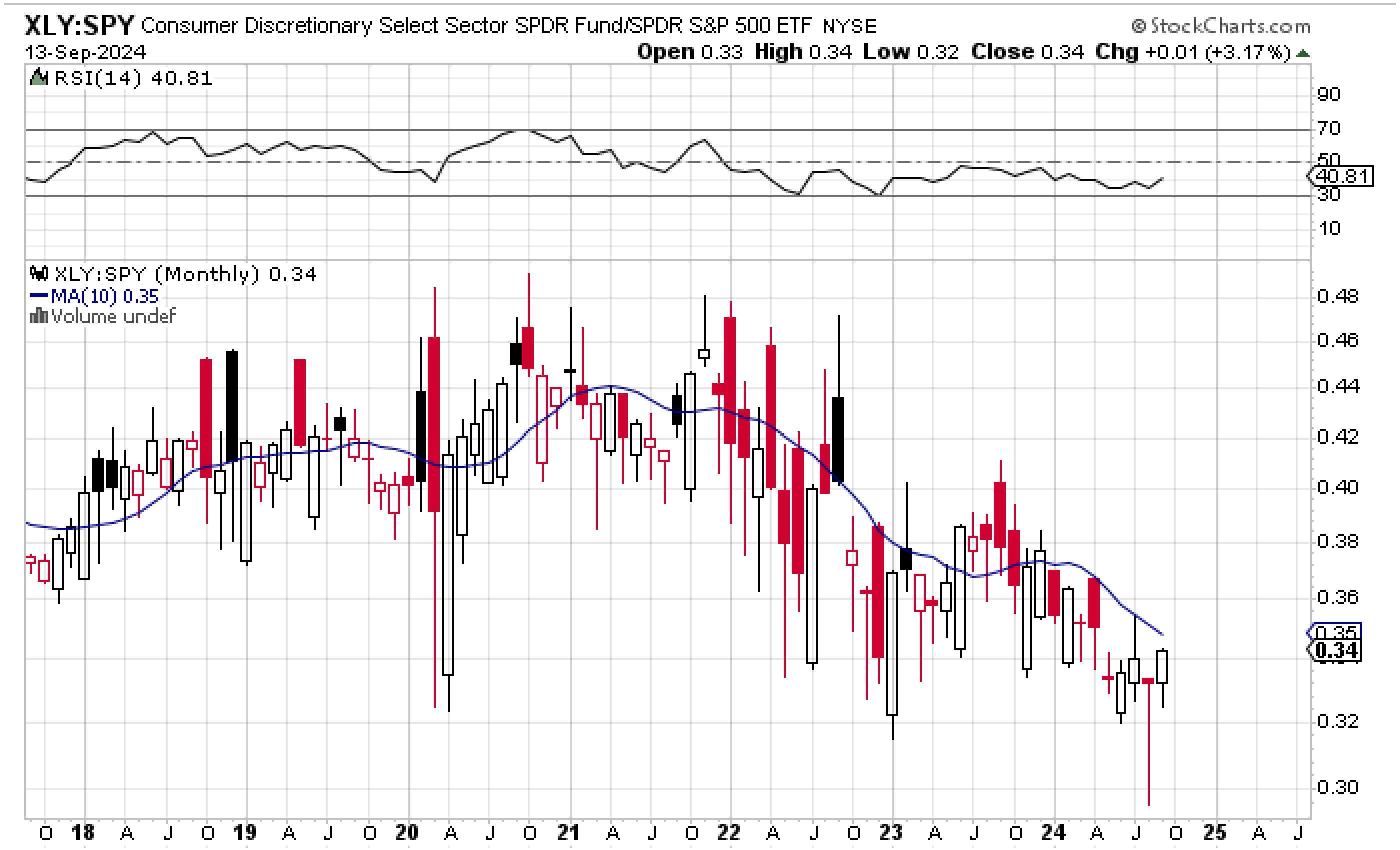
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – communications = M/W



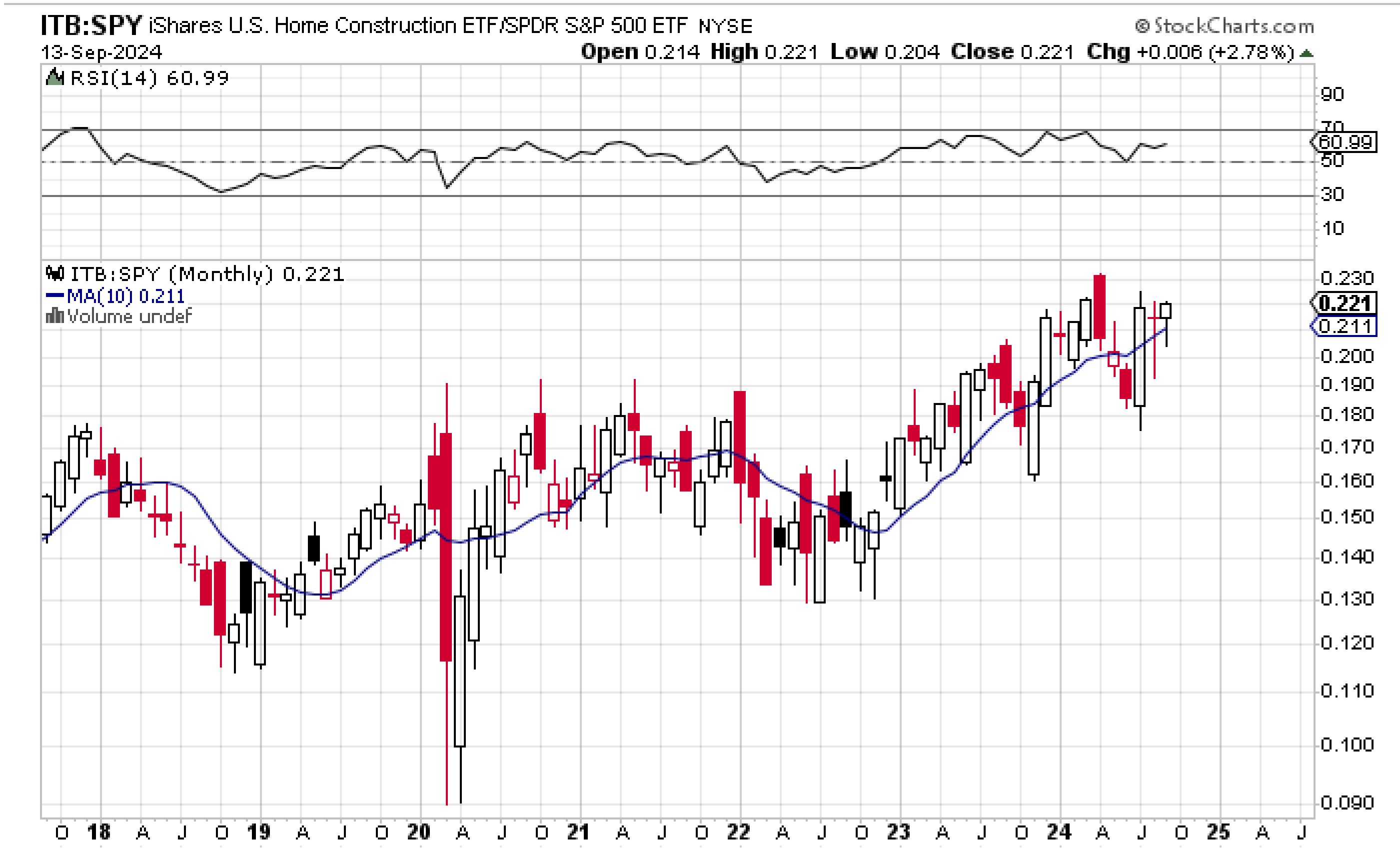
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer discretionary = U/W



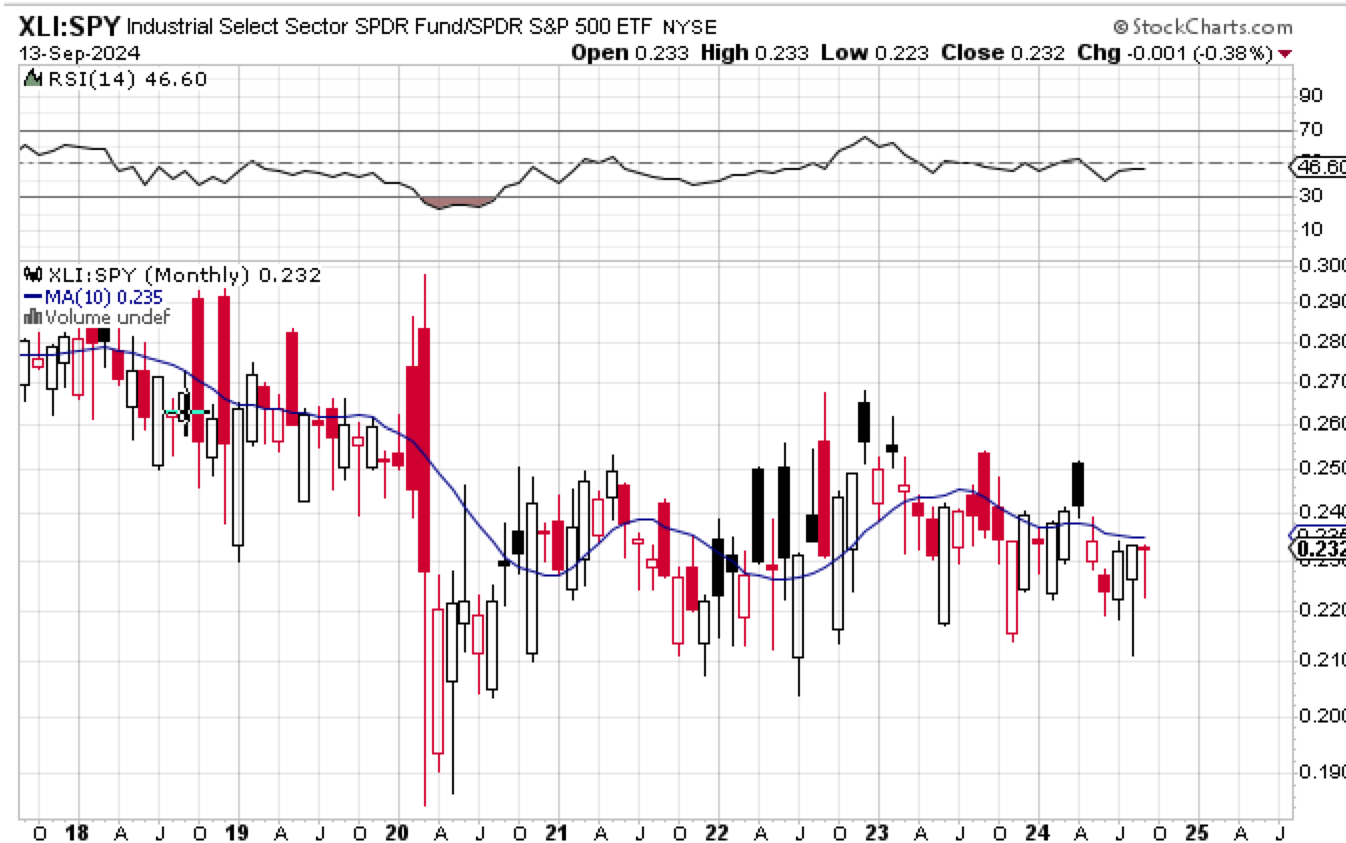
Source: Chart courtesy of Stockcharts.com, 2024

Sector/Industry – Home Builders = O/W



Source: Chart courtesy of Stockcharts.com, 2024

Sectors – industrials = M/W

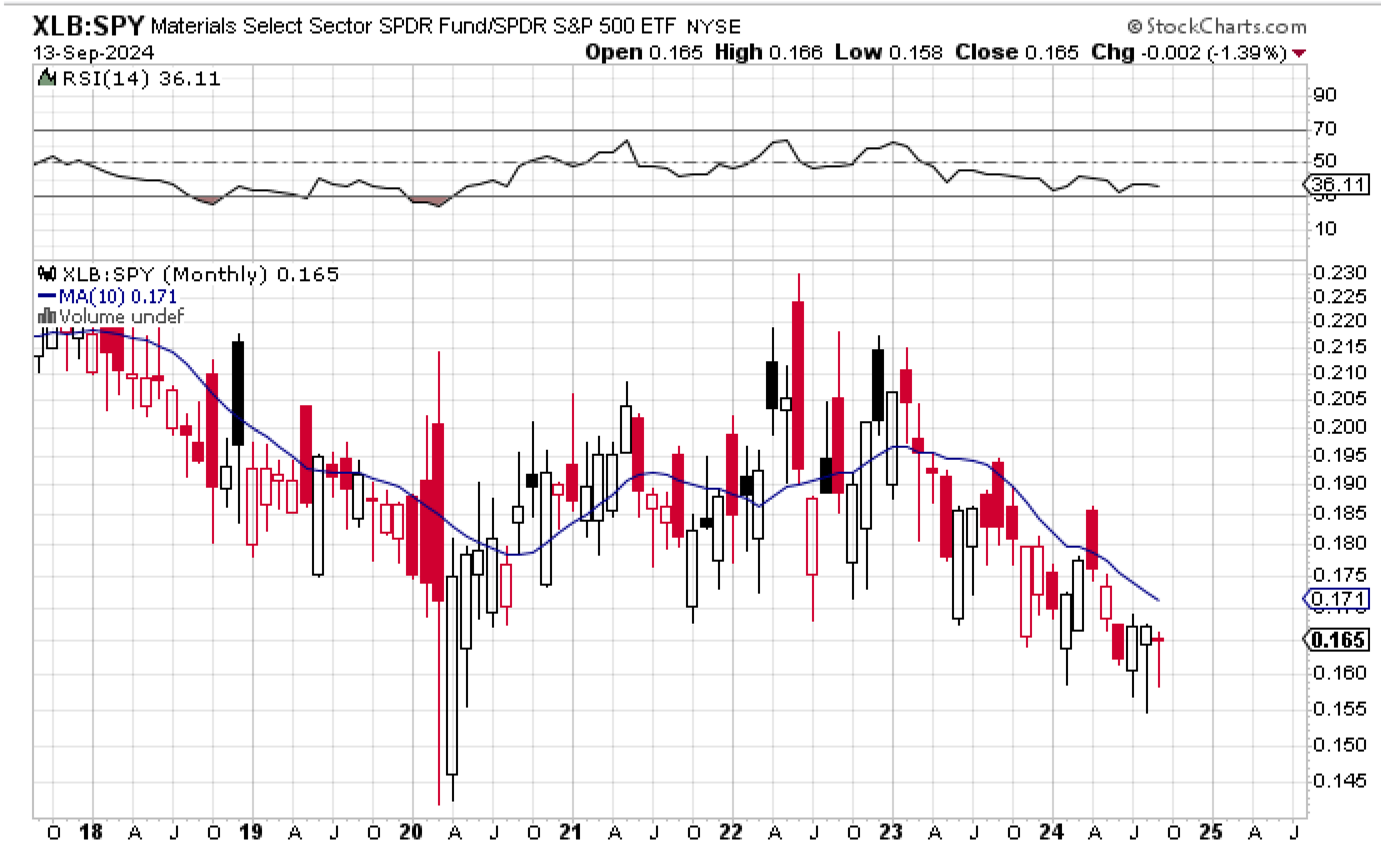


Source: Chart courtesy of Stockcharts.com, 2024

Sectors – financials = M/W

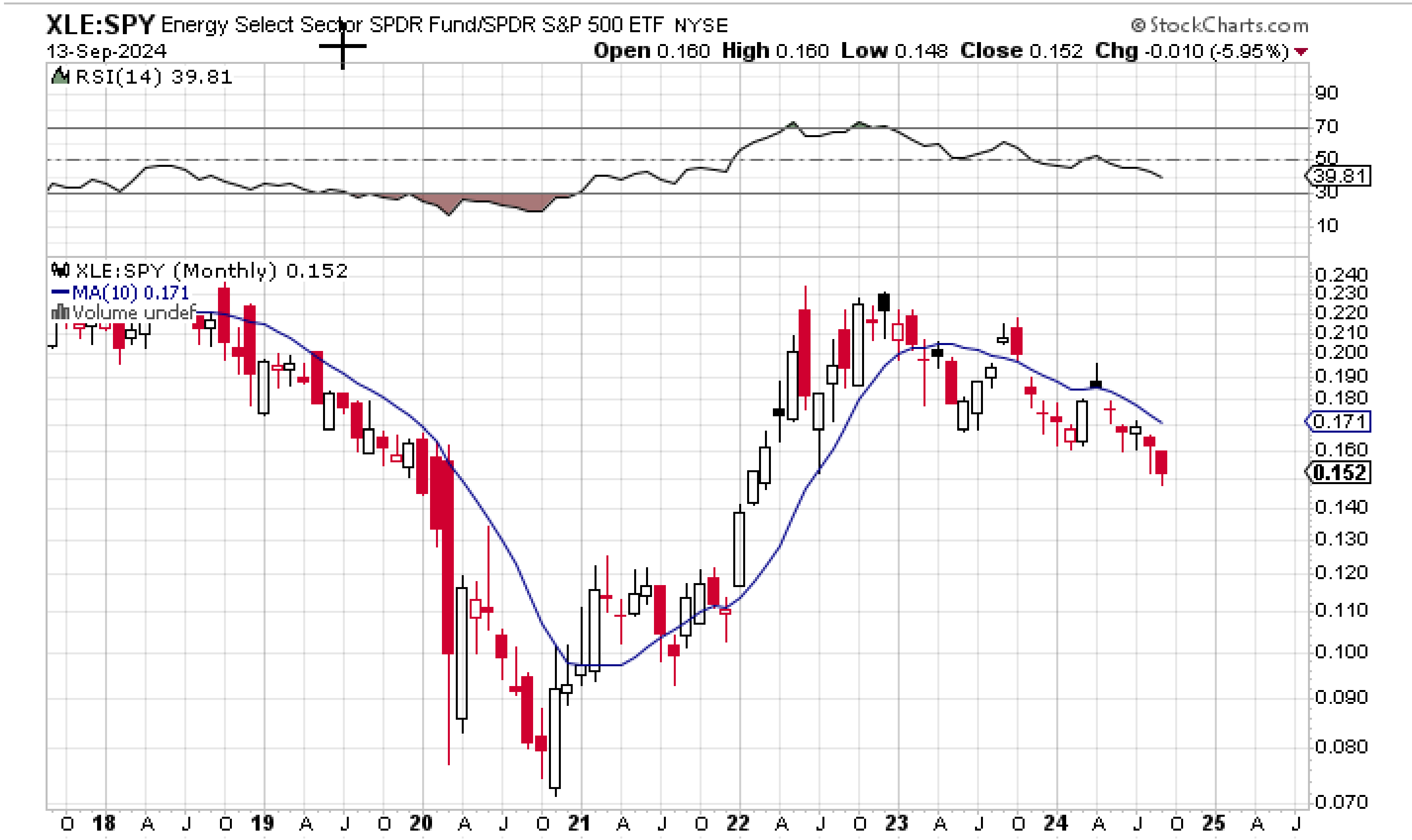
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – materials = U/W



Source: Chart courtesy of Stockcharts.com, 2024

Sectors – energy = U/W



Source: Chart courtesy of Stockcharts.com, 2024

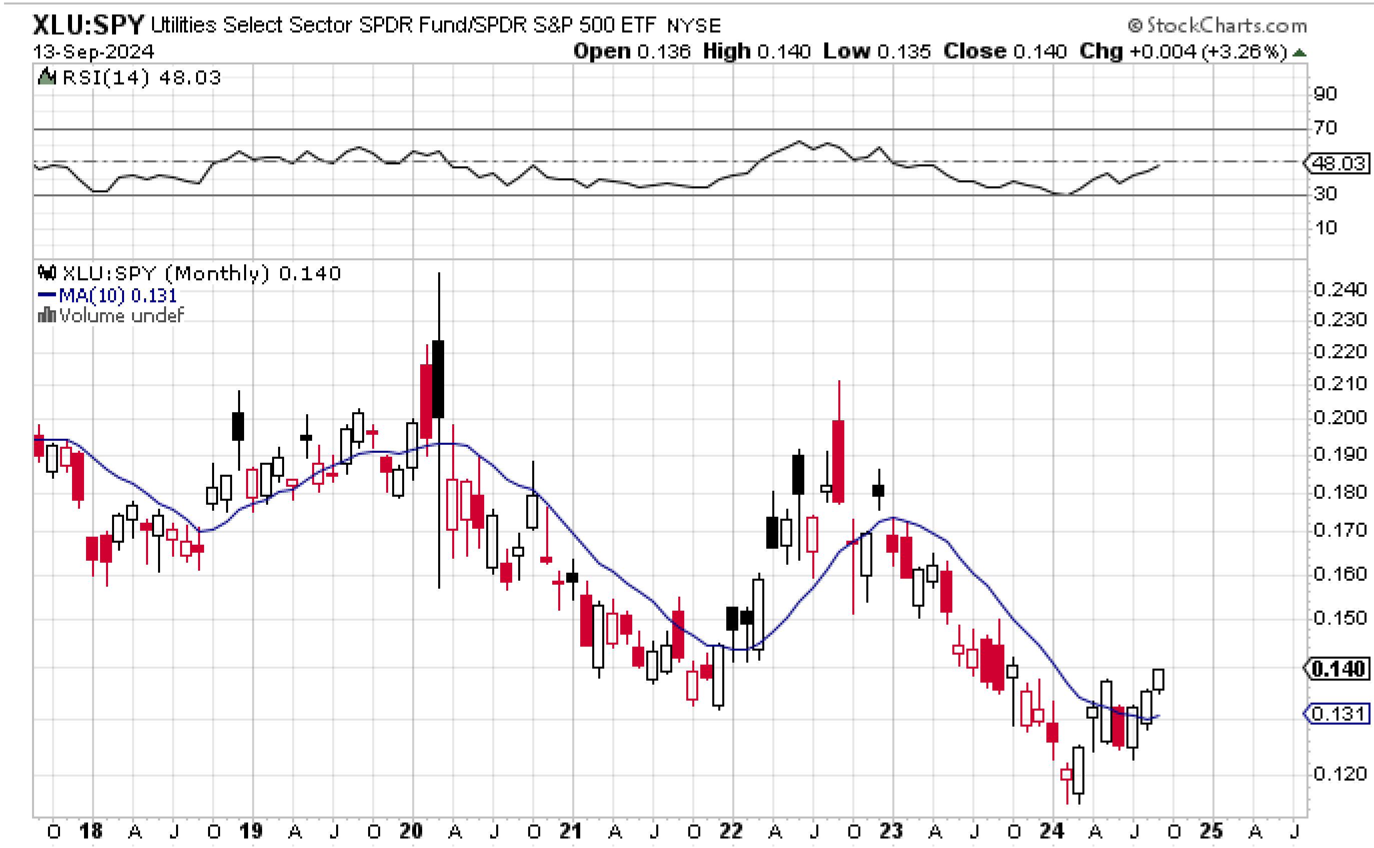
Sectors – healthcare = U/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – real estate = M/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 = (3.39) short-term WIDENING (based on weekly chart)

US Corporate Index Spreads = (0.99) short-term widening (based on weekly chart)

10-Yr vs 2 Yr Yield Spread = 0.09 (Higher (Positive) based on daily chart)

10-Yr Breakeven = 2.08 (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