TECH Talk

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

Hosted By David Tonaszuck, CMT, MFTA

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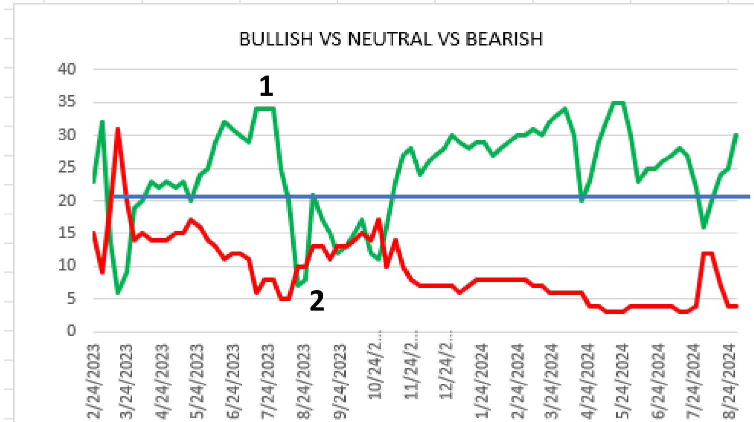
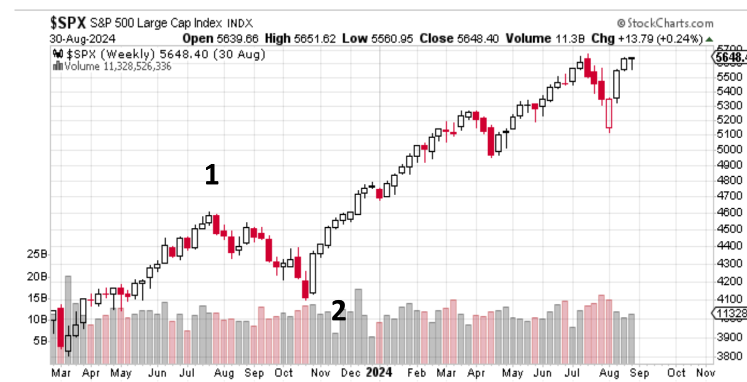
Executive Summary – Consolidation

	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	10- yr yields Lower Weekly	Materials/ $SPX Weekly	Muni Bond/ AGG Weekly
	10- yr yields Lower Daily	Healthcare/ $SPX Weekly	Bank Loans/ AGG Weekly
	US dollar Weekly	Industrials/ $SPX Weekly	Short Duration/ AGG Weekly
	Mortgages/Agg Weekly	Energy/ $SPX Weekly	TIPS/ AGG Weekly
	MLPs / $SPX Weekly	Utilities/ $SPX Weekly	
	Financials/ $SPX Weekly	Real Estate/ $SPX Weekly	
	EM Debt/ AGG Weekly	Staples/ $SPX Weekly	
	Inv. Grade Corp/ AGG Weekly	Tech/$SPX Weekly	
	High Yield / AGG Weekly	Communications/ $SPX Weekly	
		Pref. Stock/ AGG Weekly	
		Consumer Discretionary/ $SPX Weekly	
INTERNALS	$SPX CUMUL. A/D Line Weekly	NASDAQ CUMUL. A/D Line Weekly	
	NASDAQ % Stocks > 50 DMA Weekly		
	$SPX % Stocks > 50 DMA Weekly		
	SMALL CAPS CUMUL. A/D Line Weekly		
	Vix Weekly		
	Inv. Grade Corp. Spreads		
	HY Spreads		
	Yield Curve Moving Higher		
COUNT	30	12	4
	5	-5	0





Executive Summary - Highlights

Equities: The $SPX (5648) index continues to move higher now testing all time highs which if moves into new all time highs will set up a bullish price objective at 6200; which is considered a buy on dip opportunity.

What to Watch: Support is at 5350.

Yields: 10-Yields (3.91) and remains in intermediate- and long-term downtrends. Next downward target is 3.6.

•**Earnings:** As noted in the context of 2024 Q3, earnings estimates for full-year 2024 have also been coming down lately, with estimates for 12 of the 16 Zacks sectors coming down since late June. Sectors suffering the major declines include Business Services, Consumer Discretionary, Energy, Transportation, Autos, and others. Estimates for the Tech, Finance, Retail, and Utilities sectors have increased in that period.

This week's economic reports: PMI (Manuf & Svcs), Fed Speak, Jobs Report

Executive Summary (short-term risk off)

<u>Trends</u>

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

- Small Caps holding relative strength vs Large Caps – still a bias toward Large based on the monthly charts.

- $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 zero – will this be good for financials?

Press Update: Zacks.com, 2024

Stocks Rise in August Despite Very Rough Start

By **Jim Giaquinto** Posted 8/30/24

When all was said and done in August, you would never know that investors were flipping out earlier in the month from fears that a recession was right around the corner. However, cooler inflation prints and benevolent comments from Fed Chair Jerome Powell turned things around by making a September rate cut a near certainty.

The S&P rose 2.3% over these 30 days while the Dow advanced 1.8%, which marks four-month winning streaks for each index. The NASDAQ came into this session down for August, but a strong showing on Friday left the tech-heavy index with an advance of 0.7%.

Remember that alarming selloff on Monday, August 5? Not only was that the worst session of the year for stocks (actually, the worst in nearly two years), but was also the third consecutive day of losses in excess of 1% to begin the month. (The NASDAQ was actually behind the eight ball by more than 8% after those three days.)

Investors were taken aback by a surprisingly weak jobs report, which seemed to suggest that the Fed had taken too long to cut rates and that a recession was inevitable. Fortunately, the hysteria didn't last. As August moved along, investors were treated to several events that restored their sanity, including encouraging jobless claims, strong retail sales and the usually reticent Mr. Powell stating that it was about time for a "policy shift." A series of reassuring inflation prints were also important, which continued today.

This morning's Personal Consumption Expenditures (PCE) index was in-line with expectations. The "Fed's preferred inflation gauge" really didn't have to do much, since odds for a rate cut in September are so high. As long as inflation isn't rebounding, the report was more than enough to keep investors confident and end this month with positive returns.

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

Stocks Rise in August Despite Very Rough Start

By **Jim Giaquinto** Posted 8/30/24

The NASDAQ jumped 1.13% (or a few points shy of 200) on Friday to 17,713.63, while the S&P advanced 1.01% to 5648.40. The Dow contributed with a rise of 0.55% (or around 228 points) to 41,563.08, which marked its fourth record close in the last five days. The latter two indices also had positive weekly performances, while the NASDAQ was off a little less than 1% thanks in part to some sluggishness in NVIDIA (NVDA) despite its solid report.

So now we head into September, which is historically one of the rougher months of the year. Of course, investors aren't thinking about history. They're focused on the Fed meeting, which had better include a rate cut! Here's what Jeremy Mullin had to say in today's Counterstrike:

"While it feels bullish and looks bullish, the month of September could be a hurdle. The last four years have seen the ninth month in the red with October marking the bottom before a rally into the end of the year.

History can repeat itself, but five years in a row? The FOMC will cut rates in September, so the market reaction to that event will be telling."

But that meeting isn't until the middle of the month (September 17-18). In the interim, a lot of data is coming next week, including ISM manufacturing and construction spending on Tuesday, ADP Employment and ISM services on Thursday, and of course nonfarm payrolls on Friday. The last report will garner even more attention than usual given the startling report last month that sent stocks reeling.

Press Update: Zacks.com, 2024

Q2 Earnings Reflect Positivity, But Q3 Estimates Decrease
Sheraz Mian **August 29, 2024**

Here are the key points:

•With the Q2 earnings season now effectively behind us, we can confidently say that the overall earnings picture remains stable, with management teams generally providing a reassuring view of the economic ground reality. That said, question marks have emerged about the outlook, as estimates for the current period have weakened more than what we saw in the last two periods.

•For 2024 Q3, total S&P 500 earnings are currently expected to be up +3.8% from the same period last year on +4.6% higher revenues. Estimates for the period have been coming down since the quarter got underway, with the current +3.8% earnings growth pace down from +6.9% in early July.

•The Q3 negative revisions trend is far more extensive than what we had seen in the comparable periods of the preceding two quarters. Estimates have come down for 14 of the 16 Zacks sectors, with the biggest declines in the Energy, Medical, Transportation, and Business Services sectors. Estimates for the Tech and Finance sectors have gone up.

•As noted in the context of 2024 Q3, earnings estimates for full-year 2024 have also been coming down lately, with estimates for 12 of the 16 Zacks sectors coming down since late June. Sectors suffering the major declines include Business Services, Consumer Discretionary, Energy, Transportation, Autos, and others. Estimates for the Tech, Finance, Retail, and Utilities sectors have increased in that period.

Source: Zacks.com, 2024

Technical Analysis Control Panel

3/4 Ahead

Ready for RISK ON for Equities

Watching!

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	BEARISH MOMENTUM
Cap / Style	
U.S. Large Caps	BUY THE DIP
U.S. Small Caps	SELL INTO STRENGTH
U.S. Large Growth	BUY THE DIP
U.S. Large Value	SELL INTO STRENGTH
International	
EAFE	SELL INTO STRENGTH
EM	BEARISH MOMENTUM
Fixed Income	
(Relative to AGG Index)	
Credit	SELL INTO STRENGTH
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	BEARISH MOMENTUM
Value Equity Sectors	
Financials	BUY INTO MOMENTUM
Energy	BEARISH MOMENTUM
Cyclical Sectors	
Industrials	SELL INTO STRENGTH
Materials	SELL INTO STRENGTH
Communication Services	BEARISH MOMENTUM
Defensive Sectors	
Healthcare	SELL INTO STRENGTH
Utilities	BUY INTO MOMENTUM
Real Estate	BUY INTO MOMENTUM
Consumer Staples	SELL INTO STRENGTH
Interest Sensitive	
Master Limited Partnerships	BUY INTO MOMENTUM

Fixed Income Category	Relative Trend Signal
(Relative to $AGG Index)	
Credit	OW↔ UW
Preferred Stock	SELL INTO STRENGTH
High Yield Bonds	SELL INTO STRENGTH
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

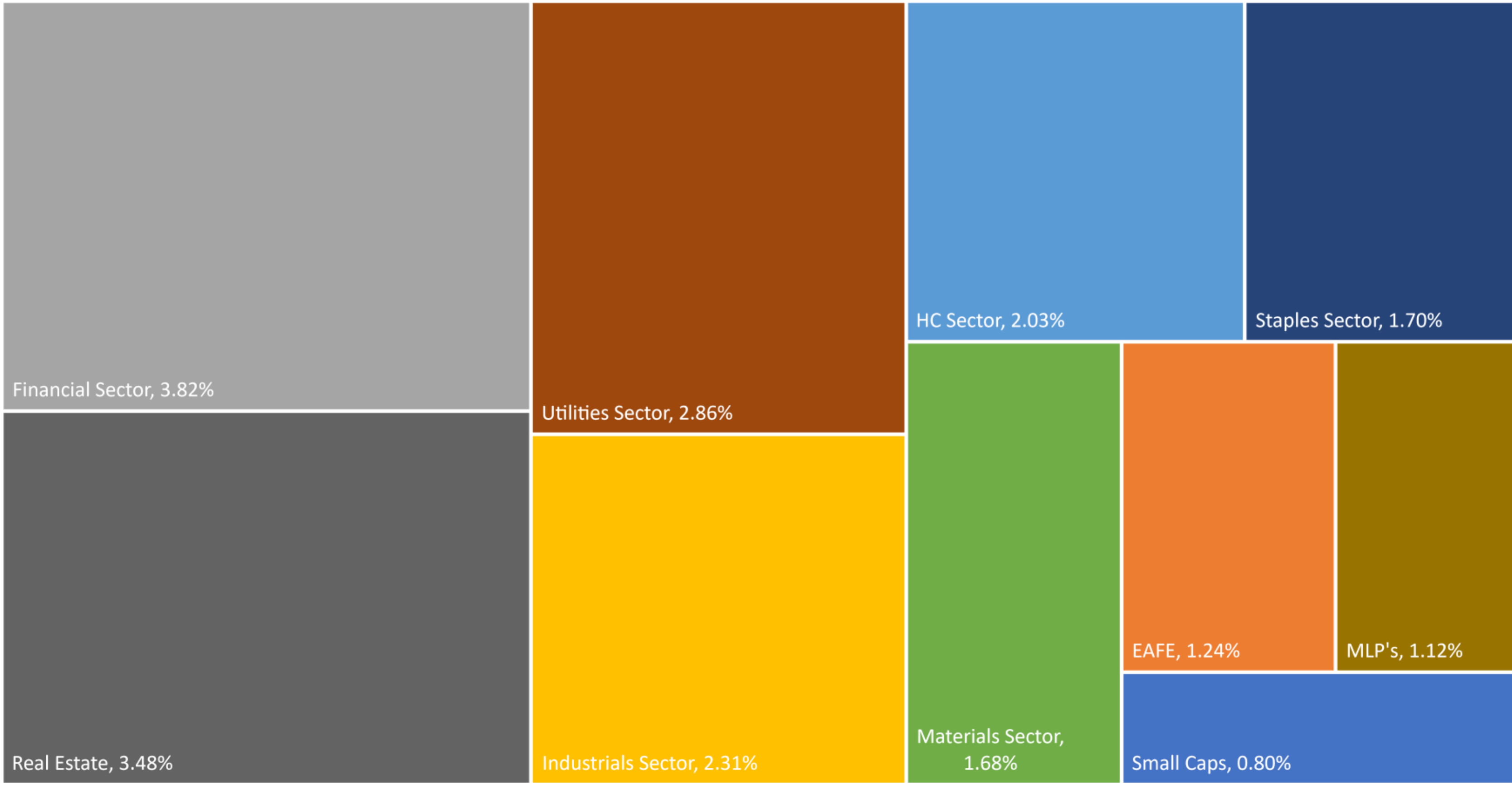
Technical analysis Trend board – Weekly Action

9/2/2024 | Longer - term

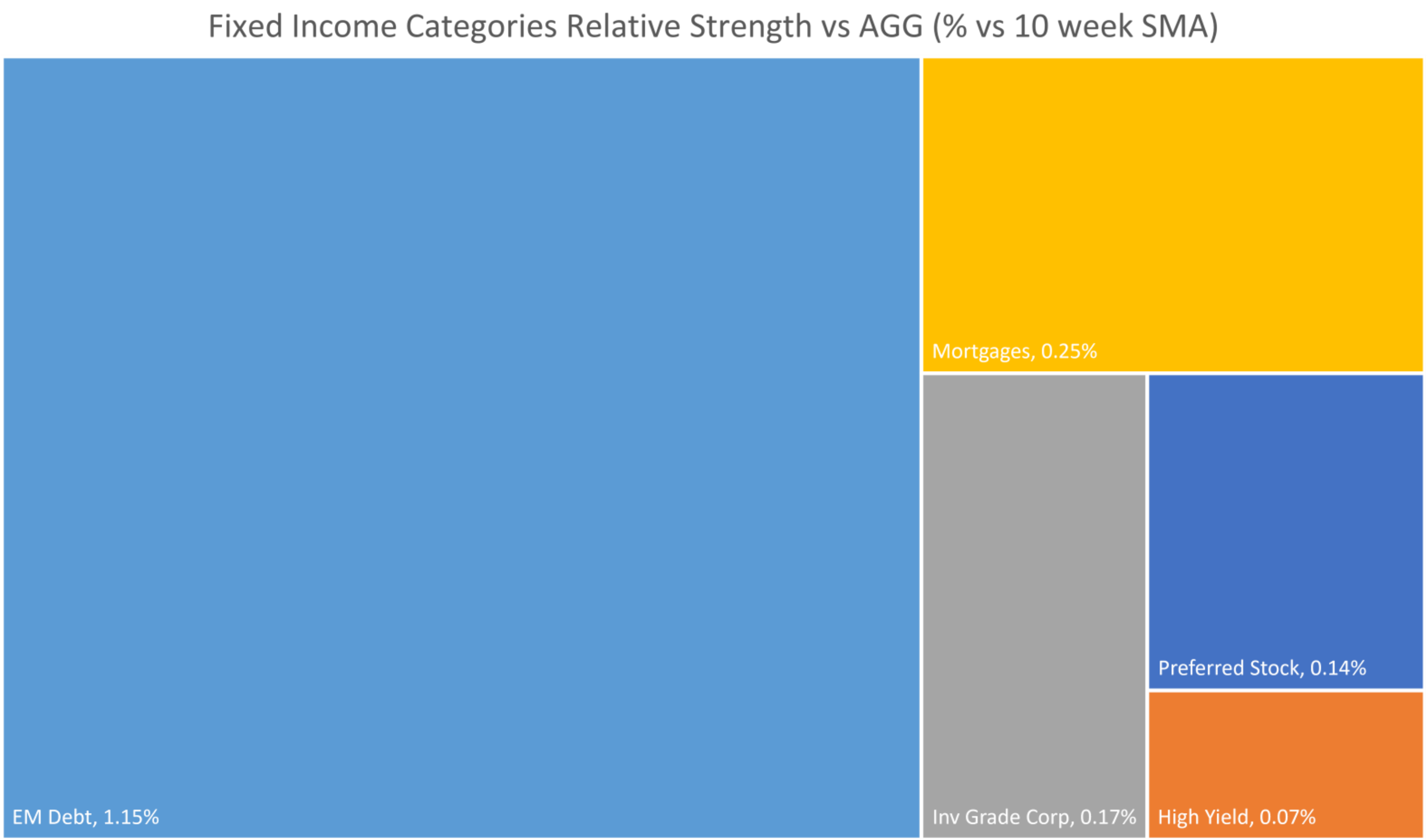
Relative vs S&P 500 Index	Ticker	RS vs 10 WK SMA	Relative Trend Signal	Conviction	Weekly REL. RSI(14) (OB/OS)	5 day REL. RSI(14) Momentum (%)	Comments	RS vs 40 WK SMA	Relative Trend Signal	Asset Class	Rule Based Technical Trend Strength Signal			
Stocks, Bonds, Cash														
US Equities	SPX:AGG	1.55%	BEARISH	LOW	63.45	4.07%	Unconfirmed RISK ON (2 weeks)	7.06%	BULLISH	US Equities		BUY INTO MOMENTUM		
Bonds	AGG:SPY	-1.58%	BULLISH	LOW	36.32	-5.81%	Unconfirmed SELL Signal (2 weeks)	-6.89%	BEARISH	Bonds			SELL INTO MOMENTUM	
Treasuries	TLT:SPY	-1.36%	BULLISH	LOW	40.74	-9.91%	Unconfirmed SELL Signal (1 week)	-6.73%	BEARISH	Treasuries			SELL INTO MOMENTUM	
US dollar	UUP:SPY	-3.67%	BULLISH	LOW	32.37	7.93%	Unconfirmed SELL Signal (2 weeks)	-9.31%	BEARISH	US dollar			SELL INTO MOMENTUM	
Commodities	DJP:SPY	-3.75%	BEARISH	HIGH	28.87	-2.64%	Confirmed SELL Signal (6/14/24)	-10.58%	BEARISH	Commodities			SELL INTO MOMENTUM	
Cap														
Large Caps	IWB:IWM	-0.90%	BEARISH	LOW	49.63	1.69%	Confirmed UNDER WEIGHT Signal (7/26/24)	0.76%	BULLISH	Large Caps	BUY THE DIP			
Small Caps	IWM:IWB	0.80%	BULLISH	LOW	50.15	-1.62%	Confirmed OVER WEIGHT Signal (7/26/24)	-0.86%	BEARISH	Small Caps				SELL INTO STRENGTH
Region														
EAFE	EFA:SPY	1.24%	BULLISH	LOW	43.67	-0.72%	Confirmed BUY Signal (8/30/24)	-2.89%	BEARISH	EAFE				SELL INTO STRENGTH
EM	EEM:SPY	-1.65%	BEARISH	LOW	37.48	-9.11%	Confirmed SELL Signal (8/16/24)	-4.07%	BEARISH	EM			SELL INTO MOMENTUM	
GIC Sectors														
Cyclical Sectors - Growth														
Tech Sector	VGT:SPY	-1.83%	BEARISH	HIGH	48.31	-6.90%	Confirmed SELL Signal (8/2/24)	-0.33%	BEARISH	Tech Sector			SELL INTO MOMENTUM	
CD Sector	XLY:SPY	-0.91%	BEARISH	LOW	40.39	-4.52%	Confirmed SELL Signal (8/9/24)	-4.83%	BEARISH	CD Sector			SELL INTO MOMENTUM	
Cyclical Sectors - Value														
Financial Sector	XLF:SPY	3.82%	BULLISH	HIGH	59.42	13.05%	Confirmed BUY Signal (8/2/24)	2.93%	BULLISH	Financial Sector		BUY INTO MOMENTUM		
Energy Sector	XLE:SPY	-1.78%	BEARISH	HIGH	40.15	3.59%	Confirmed SELL Signal (8/16/24)	-6.66%	BEARISH	Energy Sector			SELL INTO MOMENTUM	
Cyclical Sectors														
Industrials Sector	XLI:SPY	2.31%	BULLISH	HIGH	51.59	9.46%	Confirmed BUY Signal (8/4/24)	-0.56%	BEARISH	Industrials Sector				SELL INTO STRENGTH
HC Sector	XLV:SPY	2.03%	BULLISH	HIGH	51.69	4.87%	Confirmed BUY Signal (8/4/24)	-0.37%	BEARISH	HC Sector				SELL INTO STRENGTH
Materials Sector	XLB:SPY	1.68%	BULLISH	LOW	46.89	8.97%	Confirmed BUY Signal (8/23/24)	-2.66%	BEARISH	Materials Sector				SELL INTO STRENGTH
Defensive Sectors														
Staples Sector	XLP:SPY	1.70%	BULLISH	LOW	49.92	3.45%	Confirmed BUY Signal (8/4/24)	-0.41%	BEARISH	Staples Sector				SELL INTO STRENGTH
Telecom Sector	VOX:SPY	-1.32%	BEARISH	HIGH	44.07	-5.88%	Confirmed SELL Signal (8/16/24)	-1.85%	BEARISH	Telecom Sector			SELL INTO MOMENTUM	
Utilities Sector	XLU:SPY	2.86%	BULLISH	HIGH	54.88	2.87%	Confirmed BUY Signal (8/4/24)	4.02%	BULLISH	Utilities Sector		BUY INTO MOMENTUM		
Real Estate	XLRE:SPY	3.48%	BULLISH	HIGH	56.09	0.30%	Confirmed BUY Signal (7/26/24)	1.49%	BULLISH	Real Estate		BUY INTO MOMENTUM		
Interest Sensitive														
MLP's	MLPX:SPY	1.12%	BULLISH	HIGH	54.64	7.40%	Confirmed BUY Signal (8/2/24)	2.76%	BULLISH	MLP's		BUY INTO MOMENTUM		
Relative vs BC US Agg Bnd Index														
Fixed Income Categories														
Preferred Stock	PFF:AGG	0.14%	BEARISH	HIGH	48.75	3.36%	Unconfirmed BUY Signal (1 week)	-0.50%	BEARISH	Preferred Stock				SELL INTO STRENGTH
High Yield	HYG:AGG	0.07%	BEARISH	HIGH	49.68	4.00%	Unconfirmed BUY Signal (1 week)	-0.10%	BEARISH	High Yield				SELL INTO STRENGTH
Inv Grade Corp	LQD:AGG	0.17%	BULLISH	HIGH	52.99	-11.43%	Confirmed BUY Signal (8/30/24)	0.03%	BULLISH	Inv Grade Corp		BUY INTO MOMENTUM		
Municipal Bond	MUB:AGG	-0.98%	BEARISH	HIGH	34.31	6.89%	Confirmed SELL Signal (5/31/24)	-2.09%	BEARISH	Municipal Bond			SELL INTO MOMENTUM	
Tips	TIP:AGG	-0.12%	BEARISH	HIGH	45.26	9.75%	Confirmed SELL Signal (6/21/24)	-0.46%	BEARISH	Tips			SELL INTO MOMENTUM	
Mortgages	MBB:AGG	0.25%	BULLISH	HIGH	63.65	6.83%	Confirmed BUY Signal (5/31/24)	0.48%	BULLISH	Mortgages		BUY INTO MOMENTUM		
Bank Loans	BKLN:AGG	-0.78%	BEARISH	HIGH	41.15	27.18%	Confirmed SELL Signal (6/7/24)	-2.31%	BEARISH	Bank Loans			SELL INTO MOMENTUM	
Short Duration	VCSH:AGG	-0.25%	BEARISH	HIGH	45.57	12.90%	Confirmed SELL Signal (6/21/24)	-0.47%	BEARISH	Short Duration			SELL INTO MOMENTUM	
EM Debt	PCY:AGG	1.15%	BULLISH	LOW	58.01	2.98%	Confirmed BUY Signal (8/30/24)	1.34%	BULLISH	EM Debt		BUY INTO MOMENTUM		

What's Working Equities

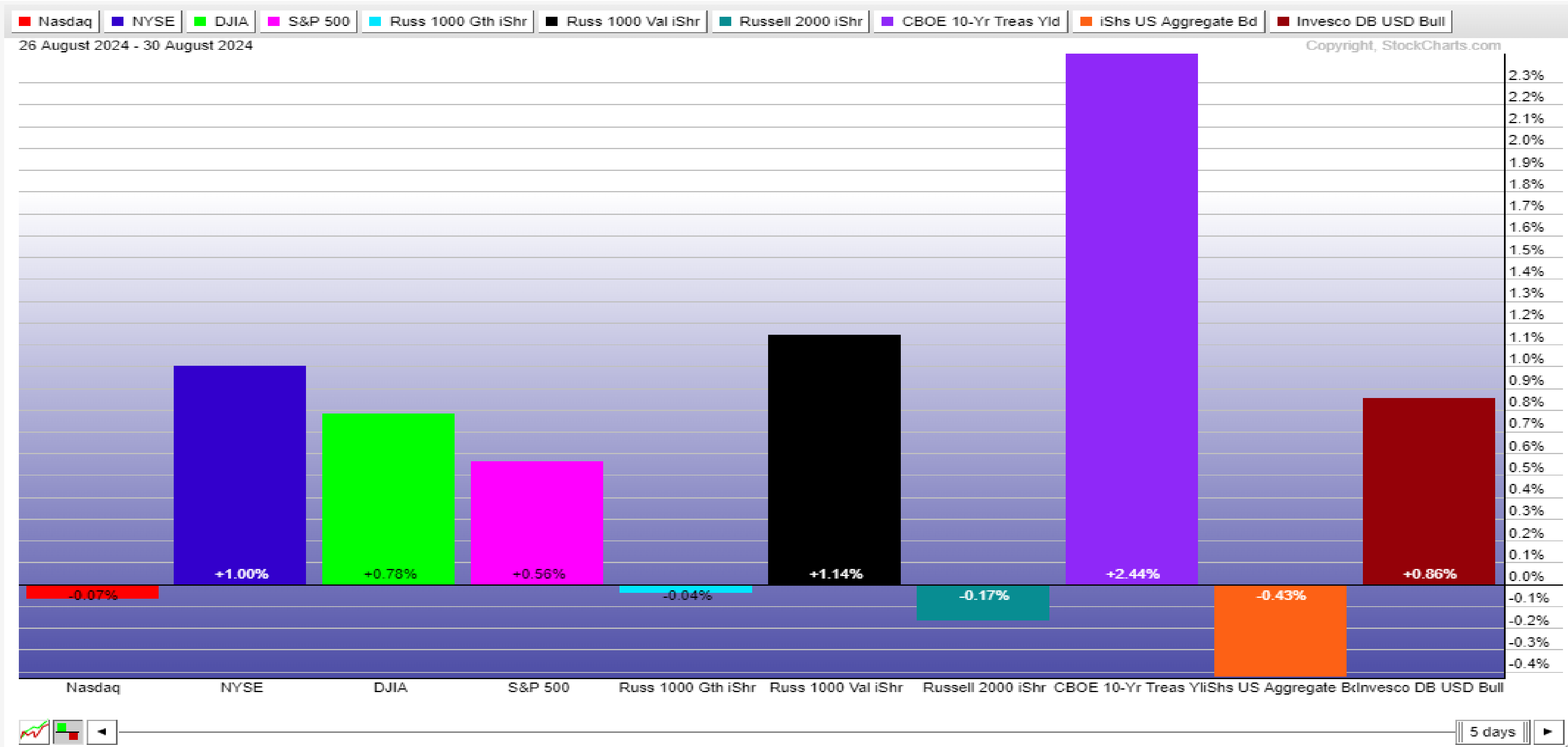
Equity Sectors Relative Performance vs SPY (% vs 10 week SMA)



What's Working Fixed Income

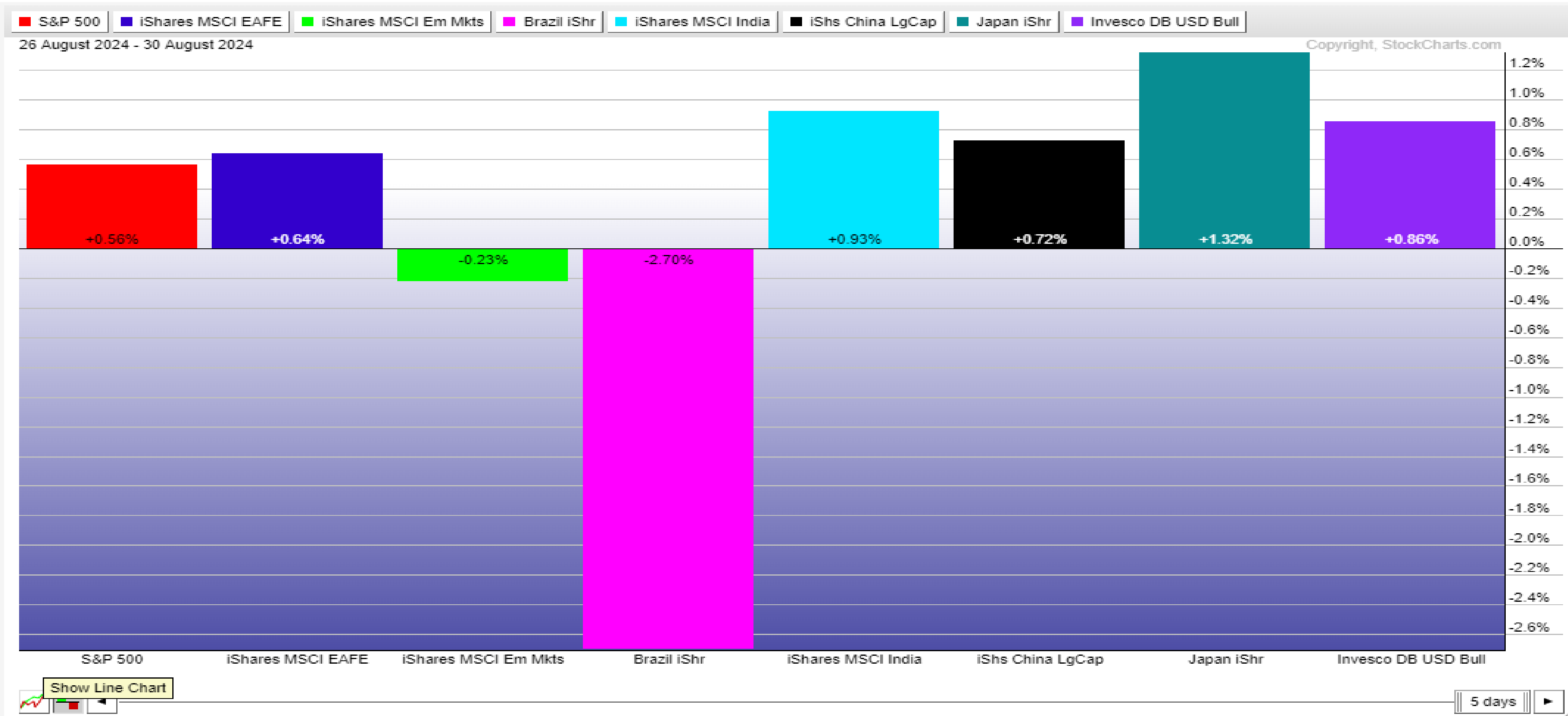


Weekly Movers: Major Indices



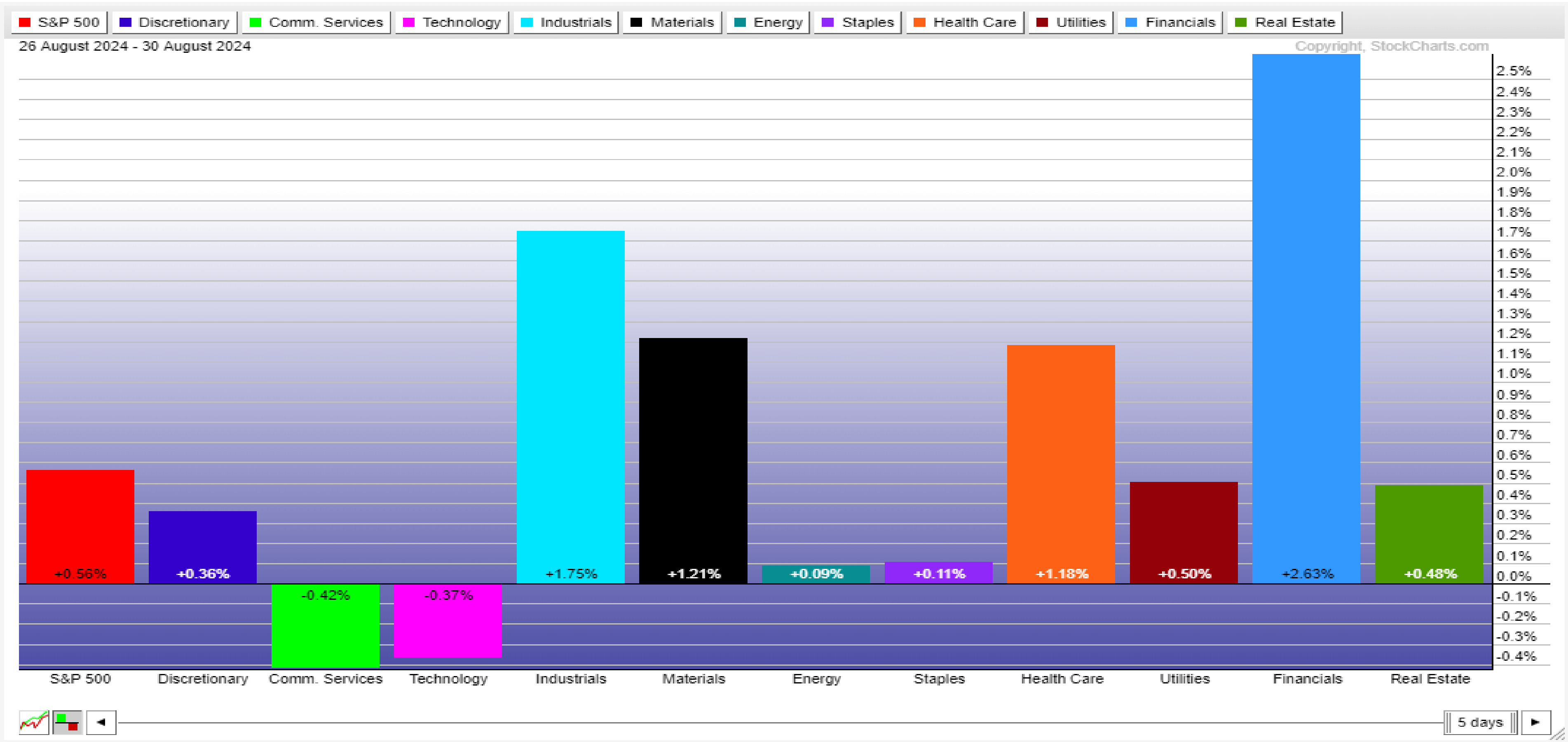
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Global



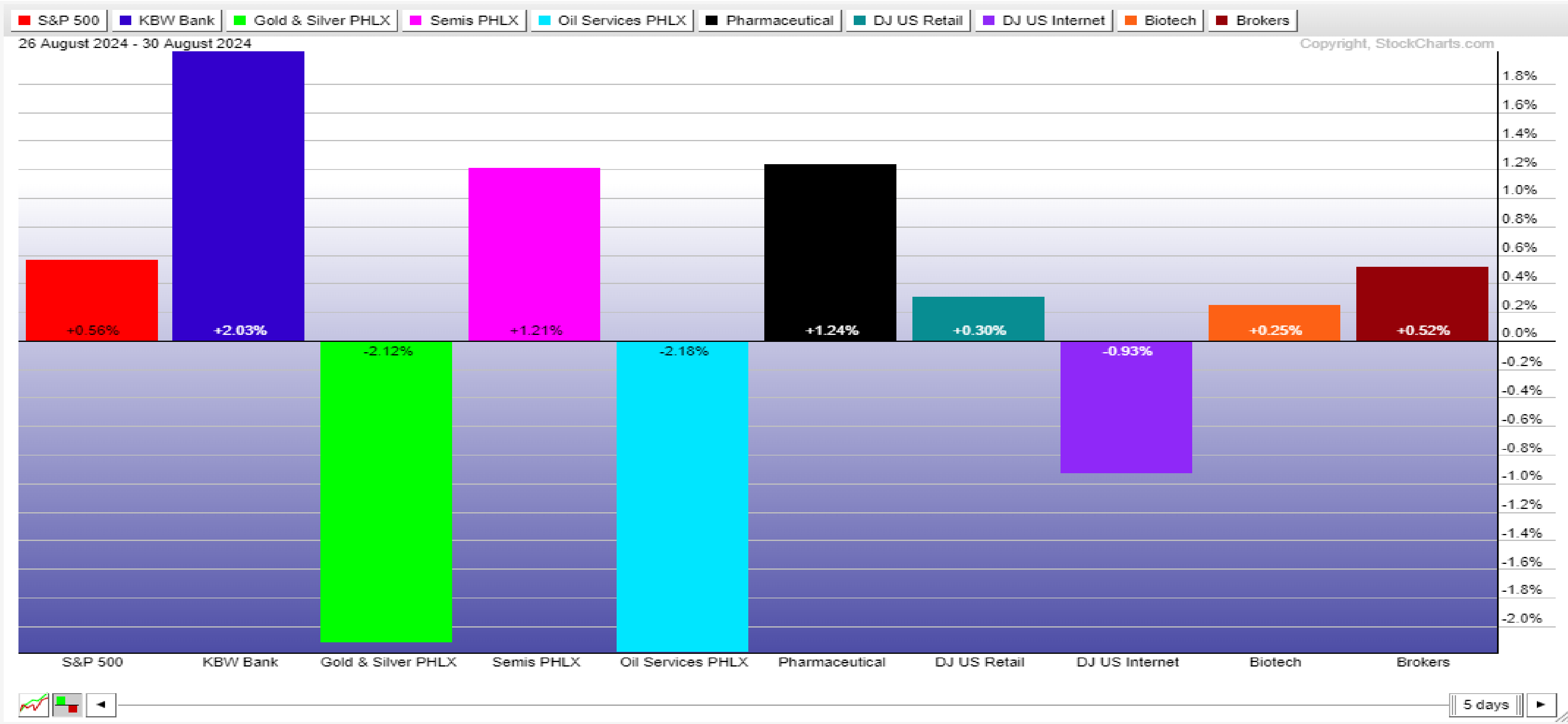
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Sectors



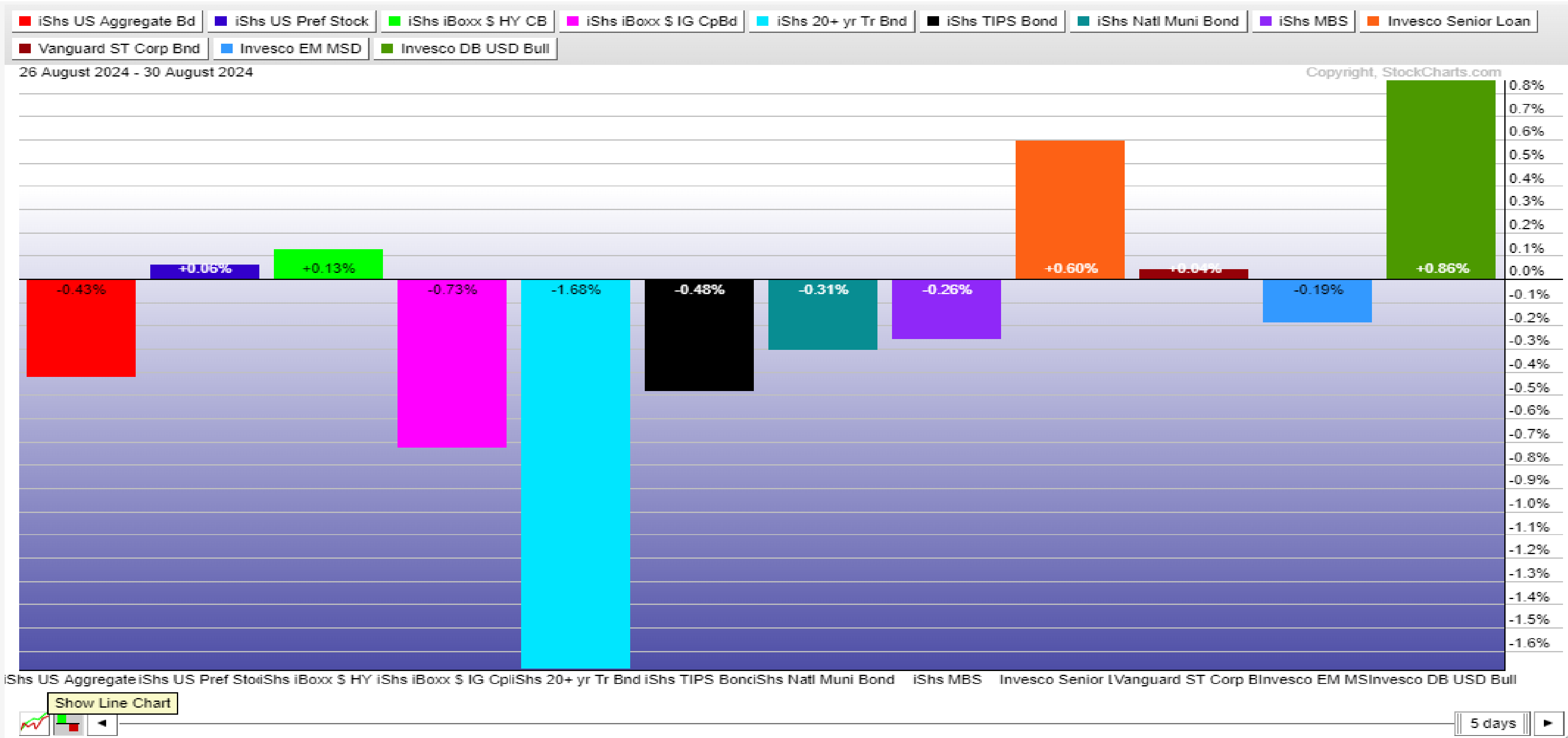
Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Industry Groups



Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Fixed Income

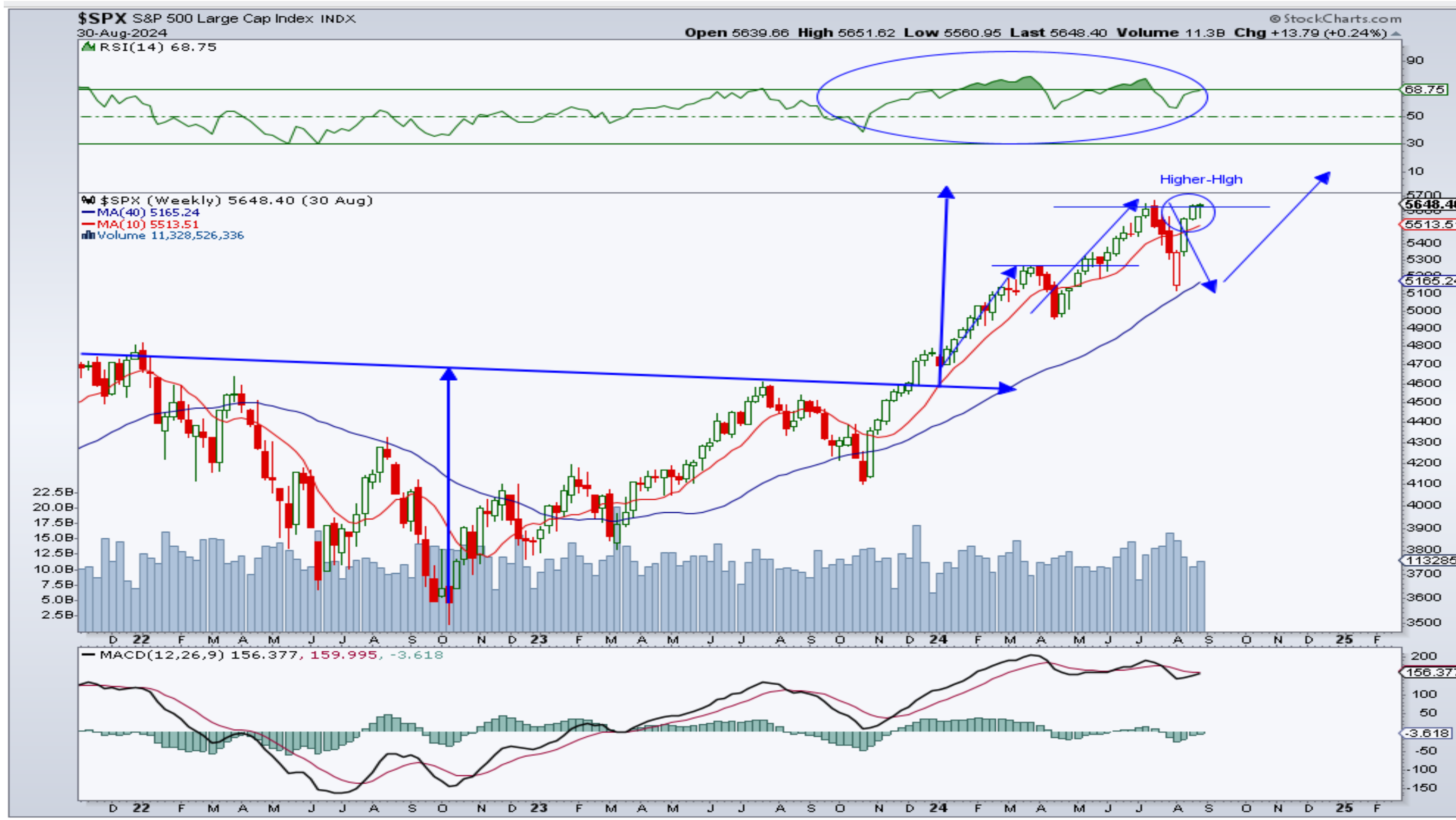


Source: Chart courtesy of Stockcharts.com, 2024

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

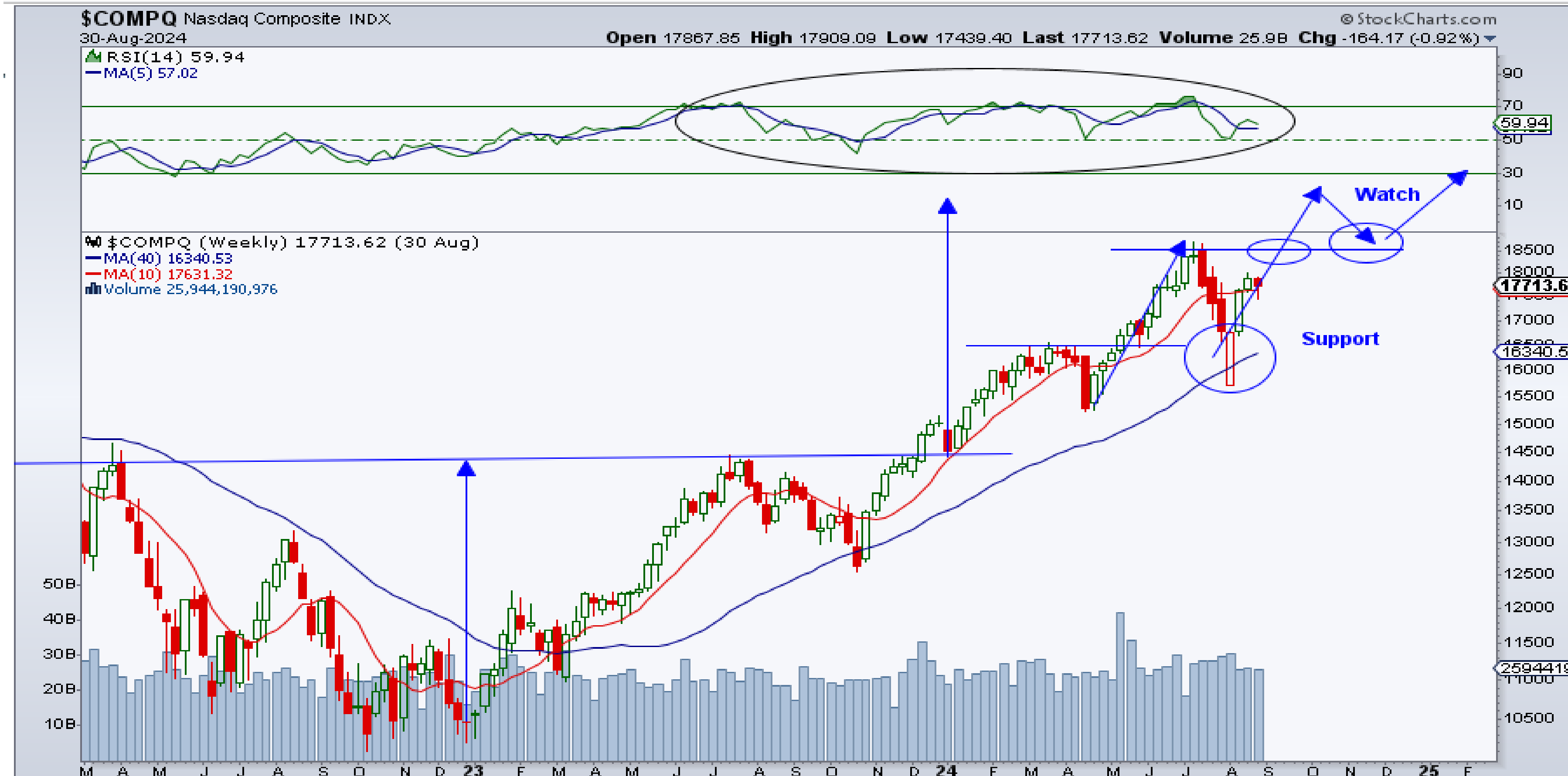
S&P 500 index (daily) – Watching for Breakout

Source: Chart courtesy of Stockcharts.com, 2024

EW S&P 500 index (daily) – Consolidation

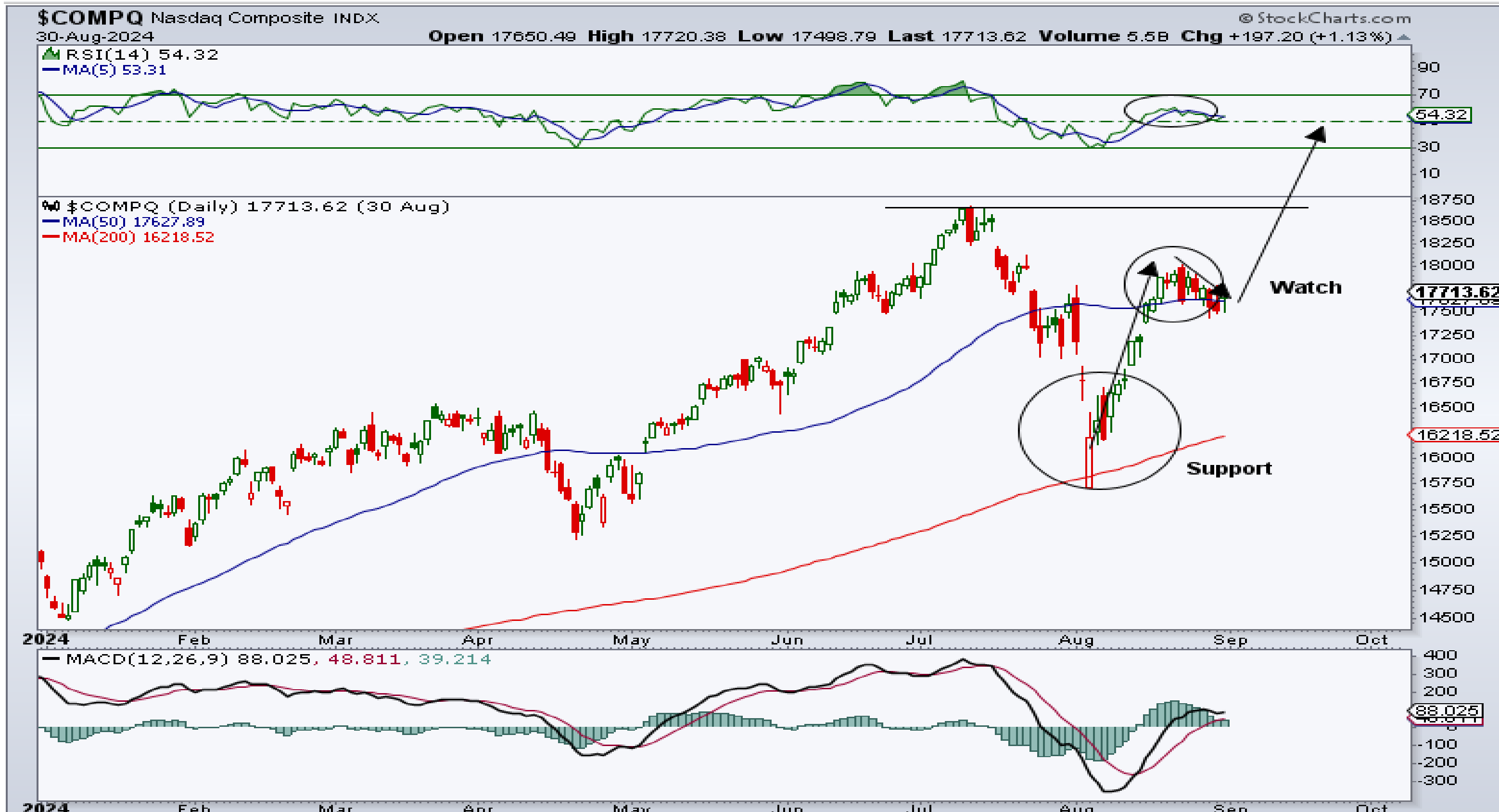
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (weekly) – Watching Support



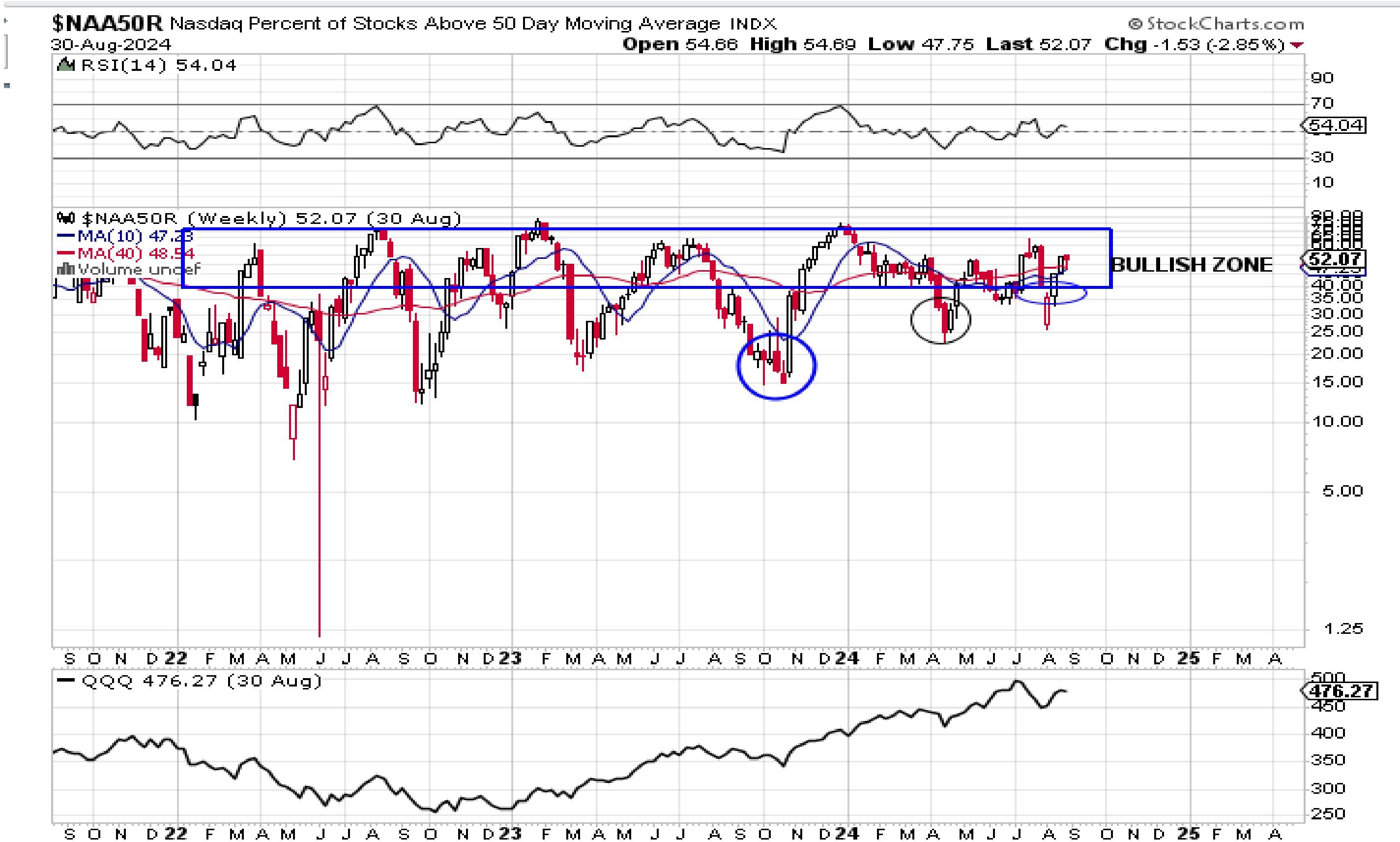
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (daily)



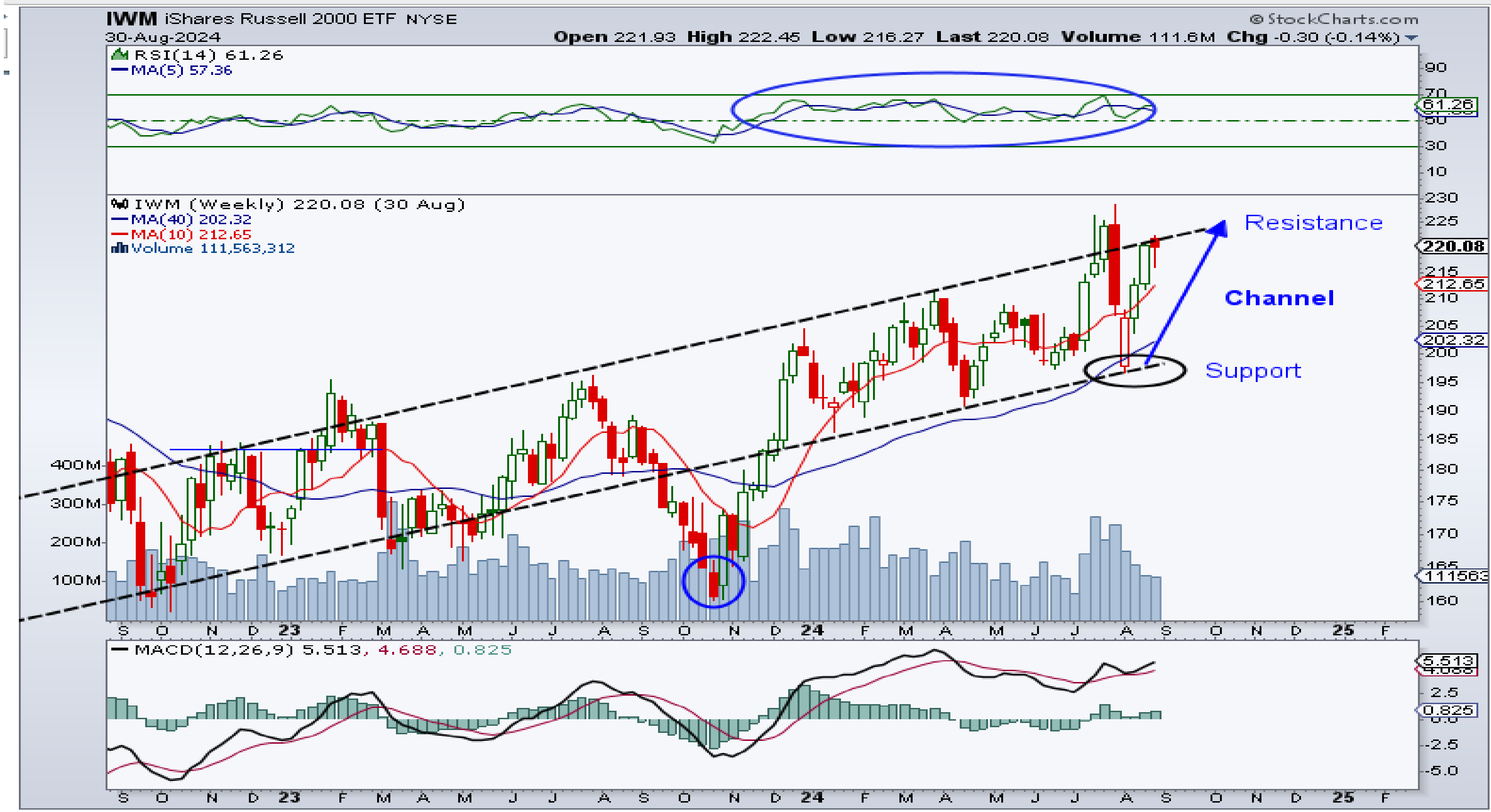
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite – Breadth Good



Source: Chart courtesy of Stockcharts.com, 2024

Russell 2000 index (weekly) – Bullish

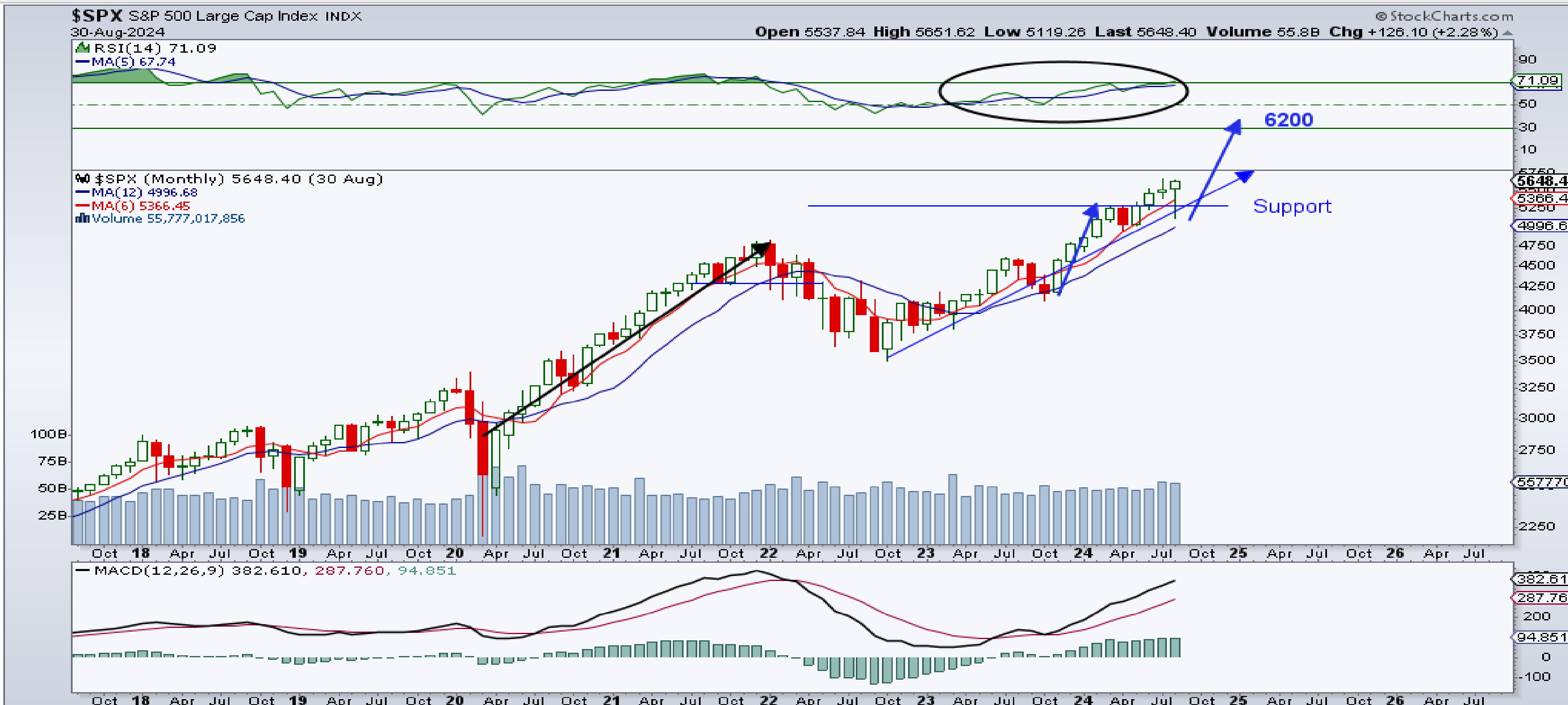


Source: Chart courtesy of Stockcharts.com, 2024

Russell 2000 index vs SPY(weekly)

Source: Chart courtesy of Stockcharts.com, 2024

Equities: What to Watch?

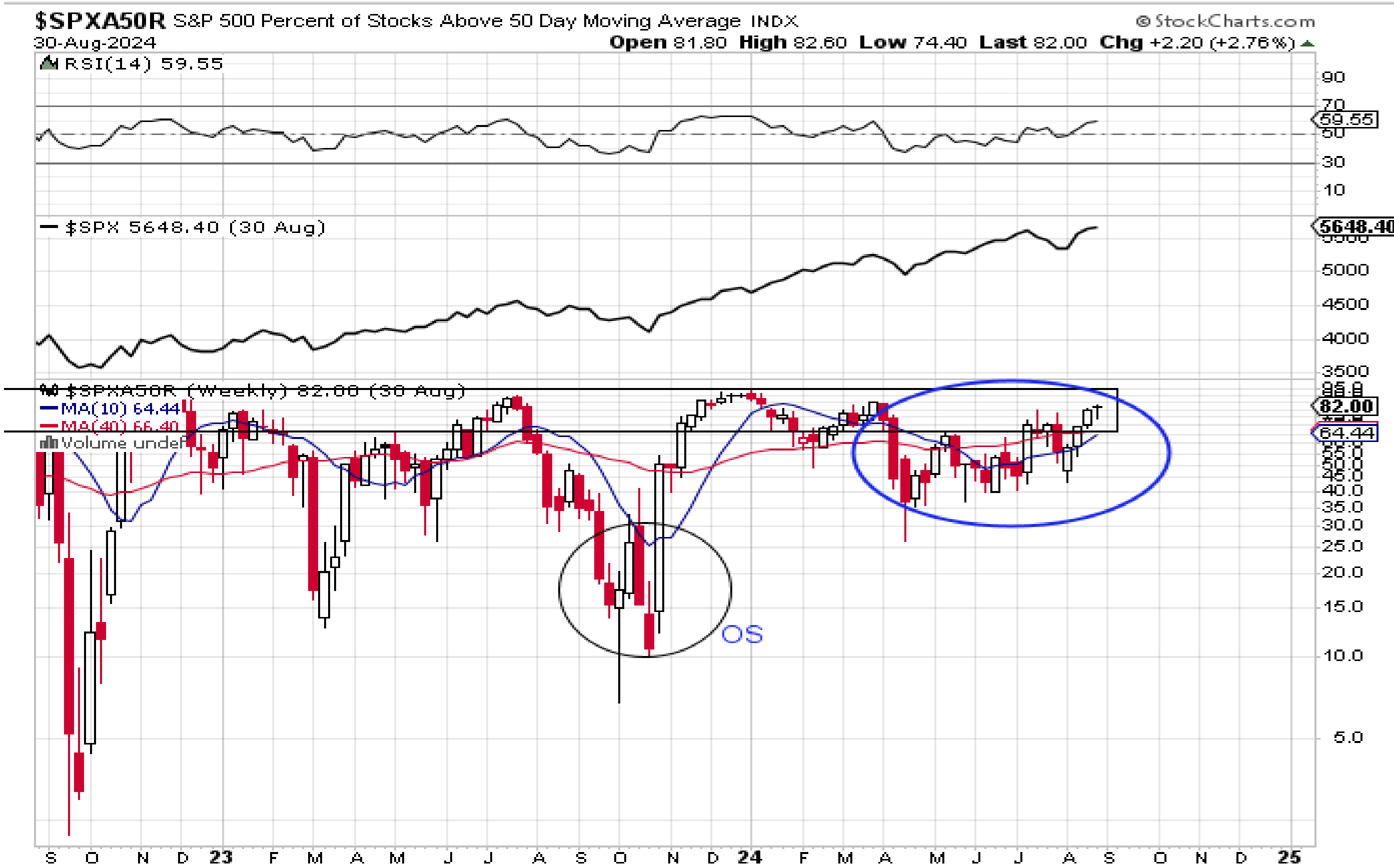


Source: Chart courtesy of Stockcharts.com, 2024

SPX Cumulative AD Line – Consolidation

Source: Chart courtesy of Stockcharts.com, 2024

SPX % vs 50-day MA

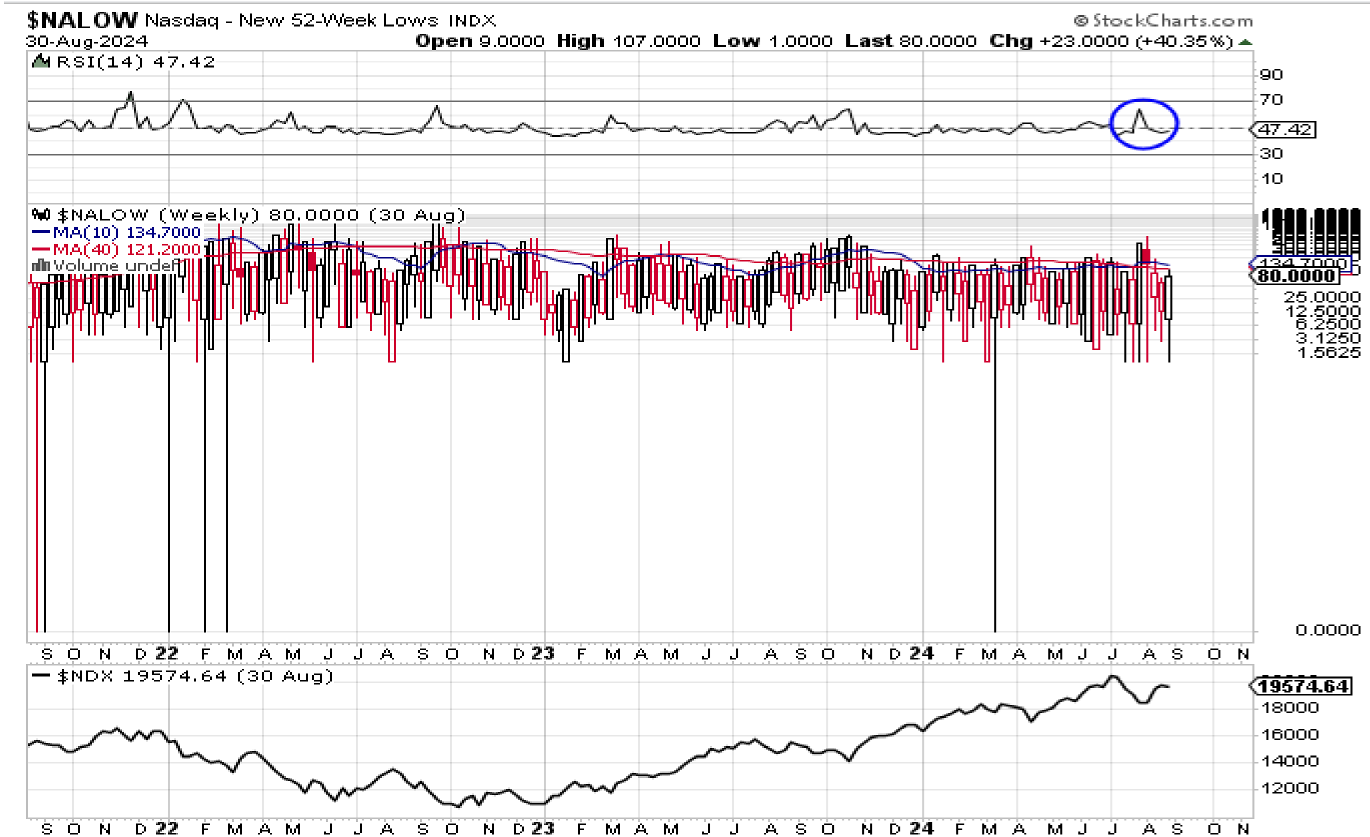


Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq AD Line – Neutral to lower

Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq New 52-Week Lows

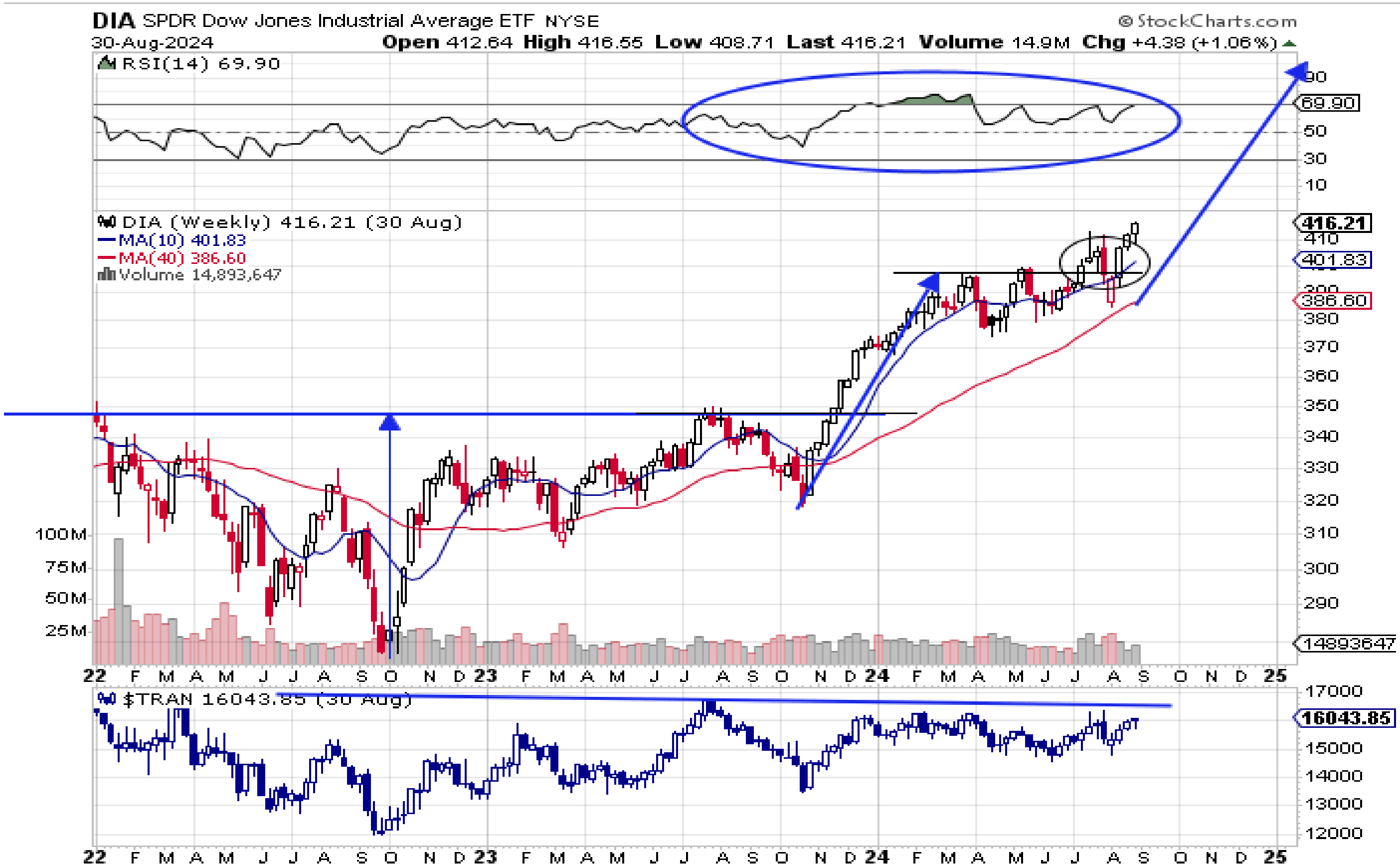


Source: Chart courtesy of Stockcharts.com, 2024

Small Caps AD Line

Source: Chart courtesy of Stockcharts.com, 2024

Dow Theory = Breaking Out



Source: Chart courtesy of Stockcharts.com, 2024

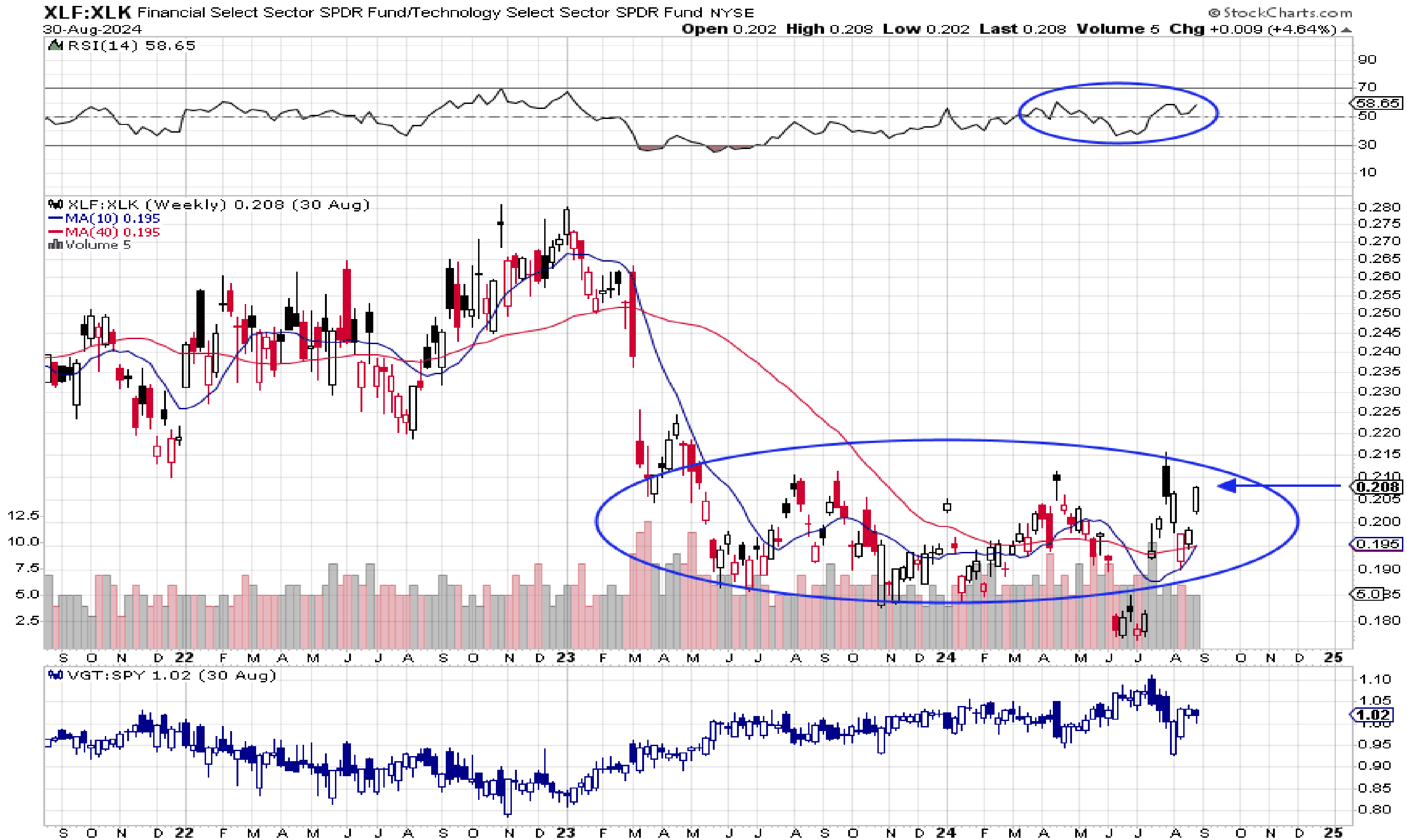
Value: Growth

Source: Chart courtesy of Stockcharts.com, 2024

Growth:Value – Growth and Value Equal

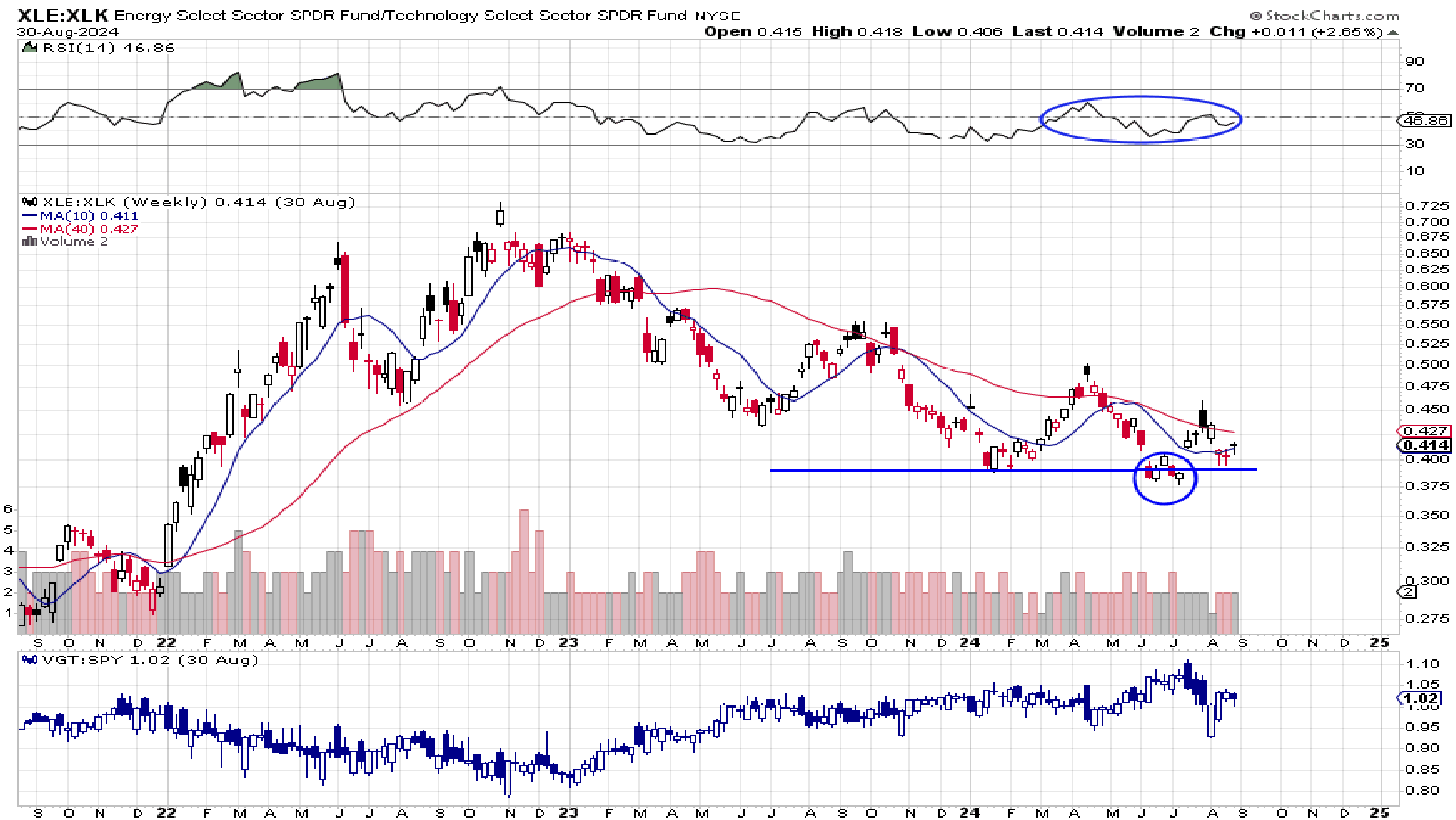
Source: Chart courtesy of Stockcharts.com, 2024

Financials: Technology – Fin beating Tech



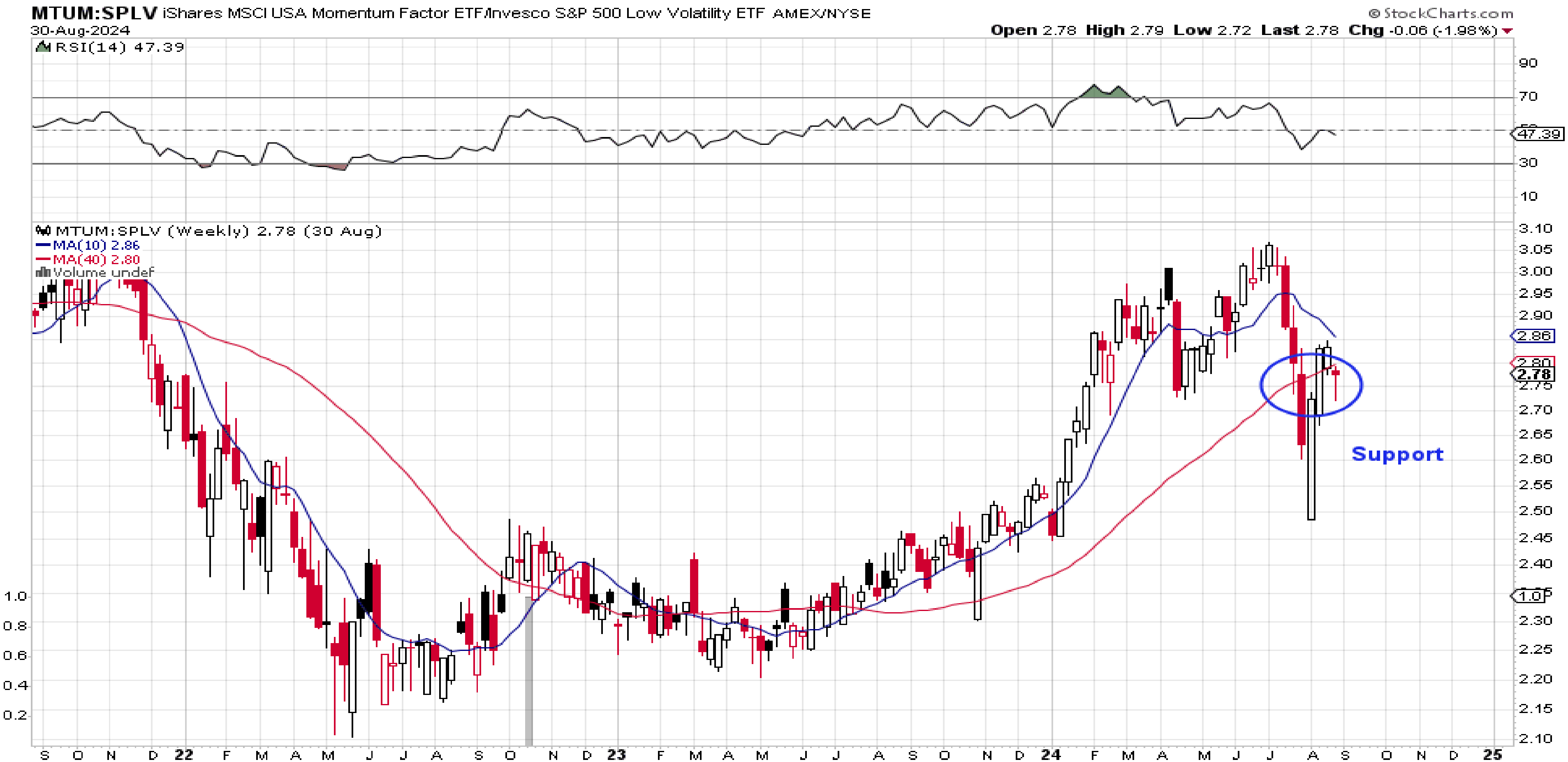
Source: Chart courtesy of Stockcharts.com, 2024

Energy: Technology - Even



Source: Chart courtesy of Stockcharts.com, 2024

Momentum vs Low Volatility – Higher low?

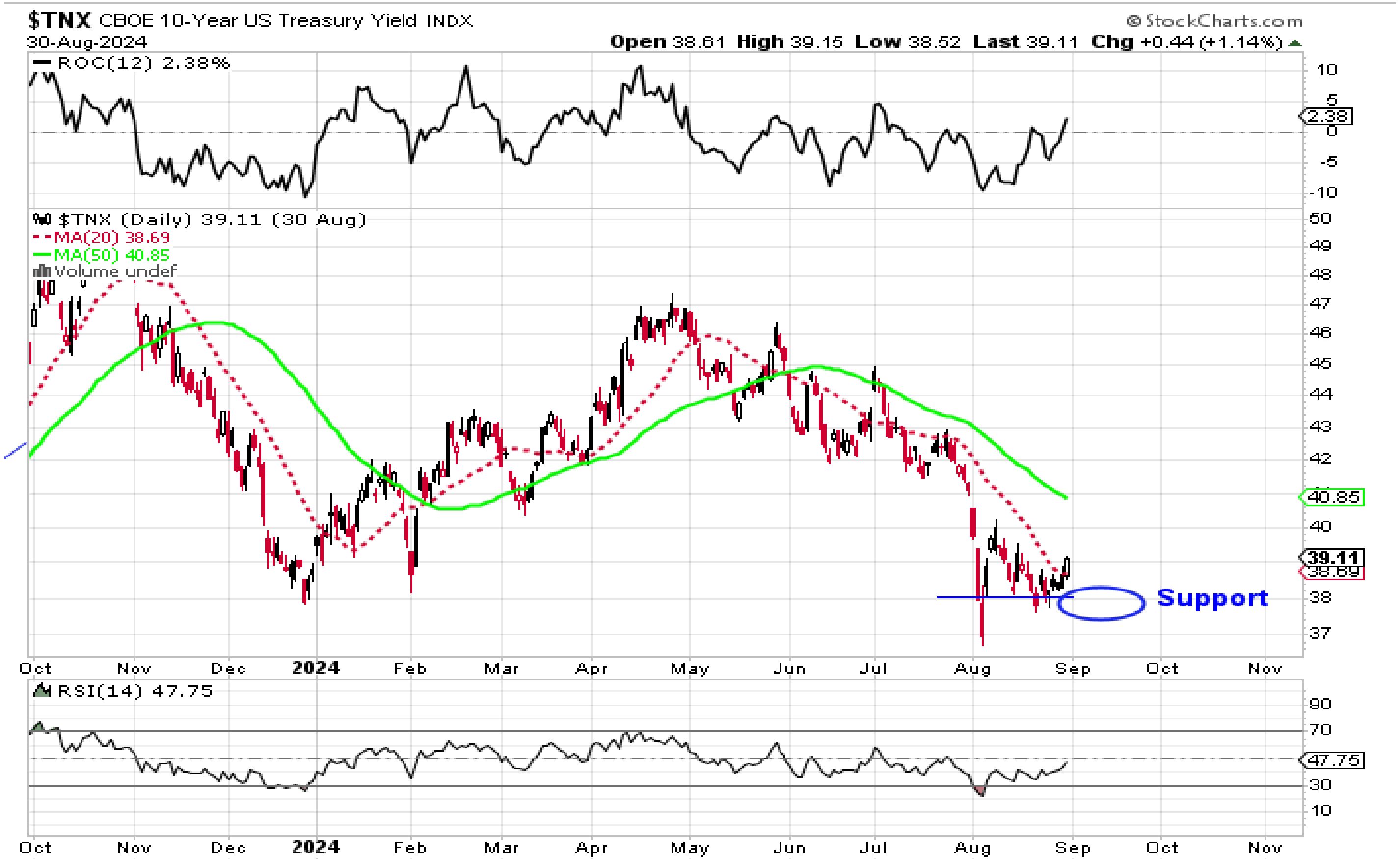


Source: Chart courtesy of Stockcharts.com, 2024

10 yr Treasury Yield (Weekly)

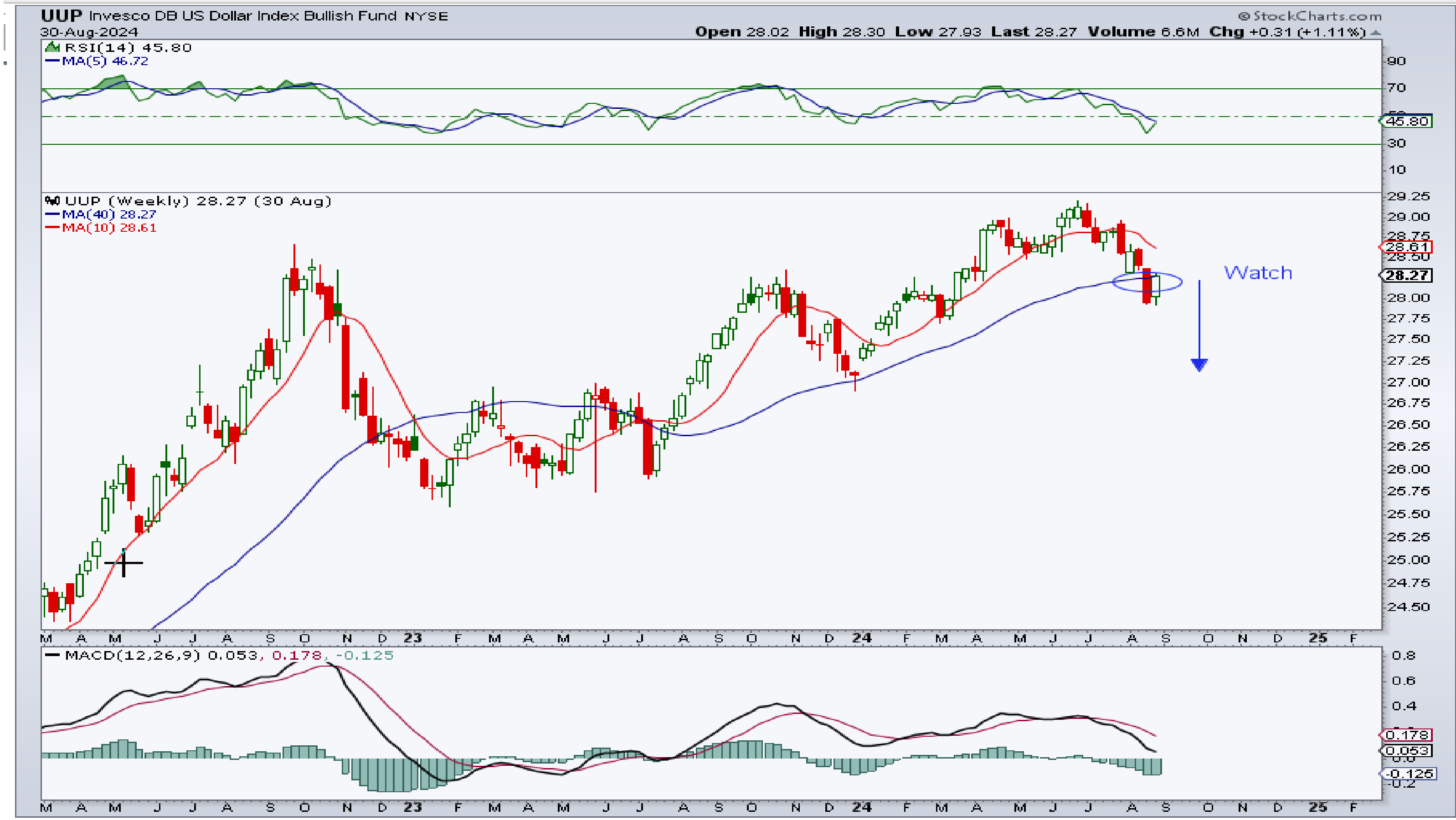
Source: Chart courtesy of Stockcharts.com, 2024

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

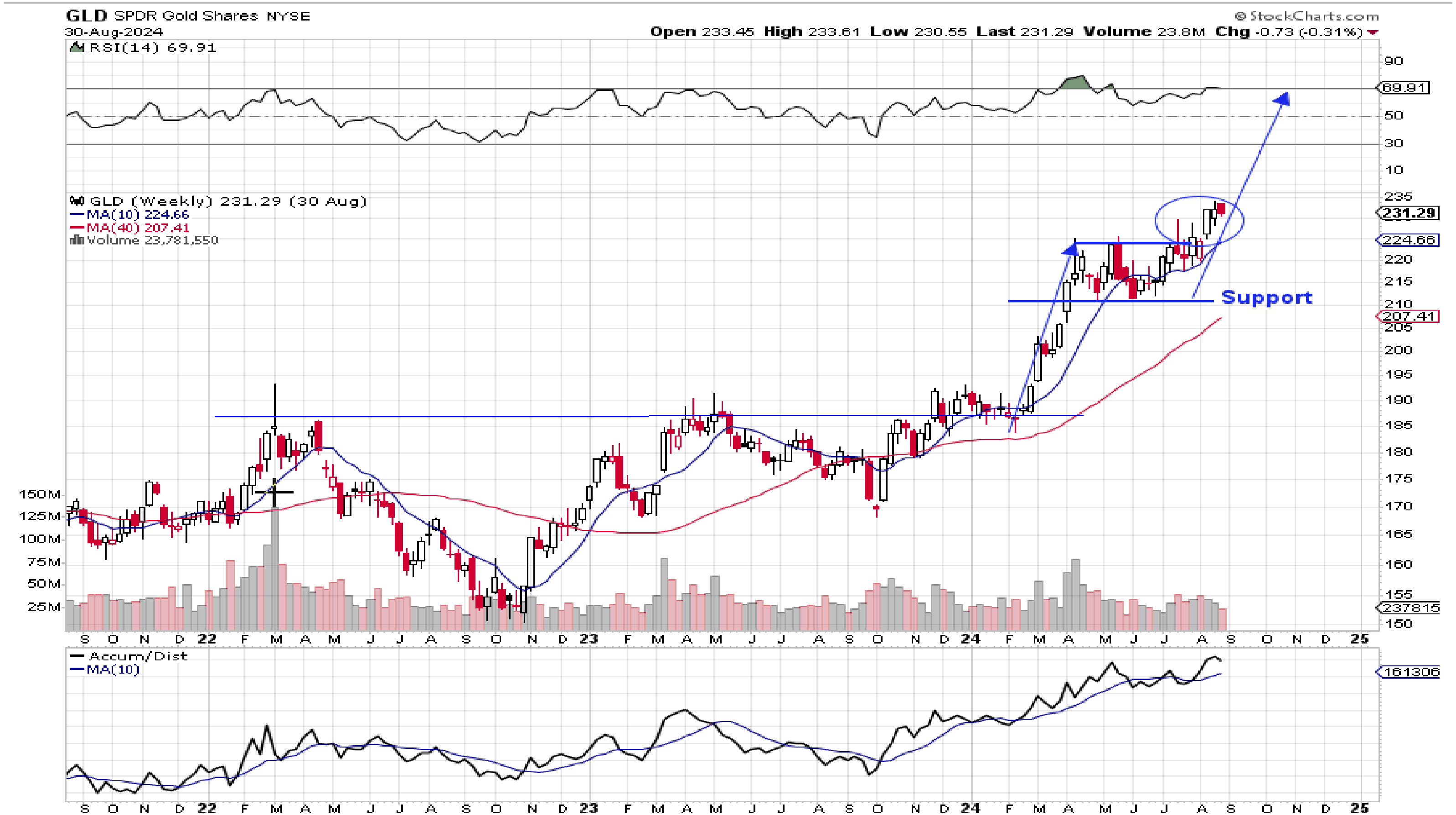
AGRICULTURE COMMODITY – CORN ETF

Source: Chart courtesy of Stockcharts.com, 2024

AGRICULTURE COMMODITY – SUGAR (CANE ETF)

Source: Chart courtesy of Stockcharts.com, 2024

Gold (weekly)



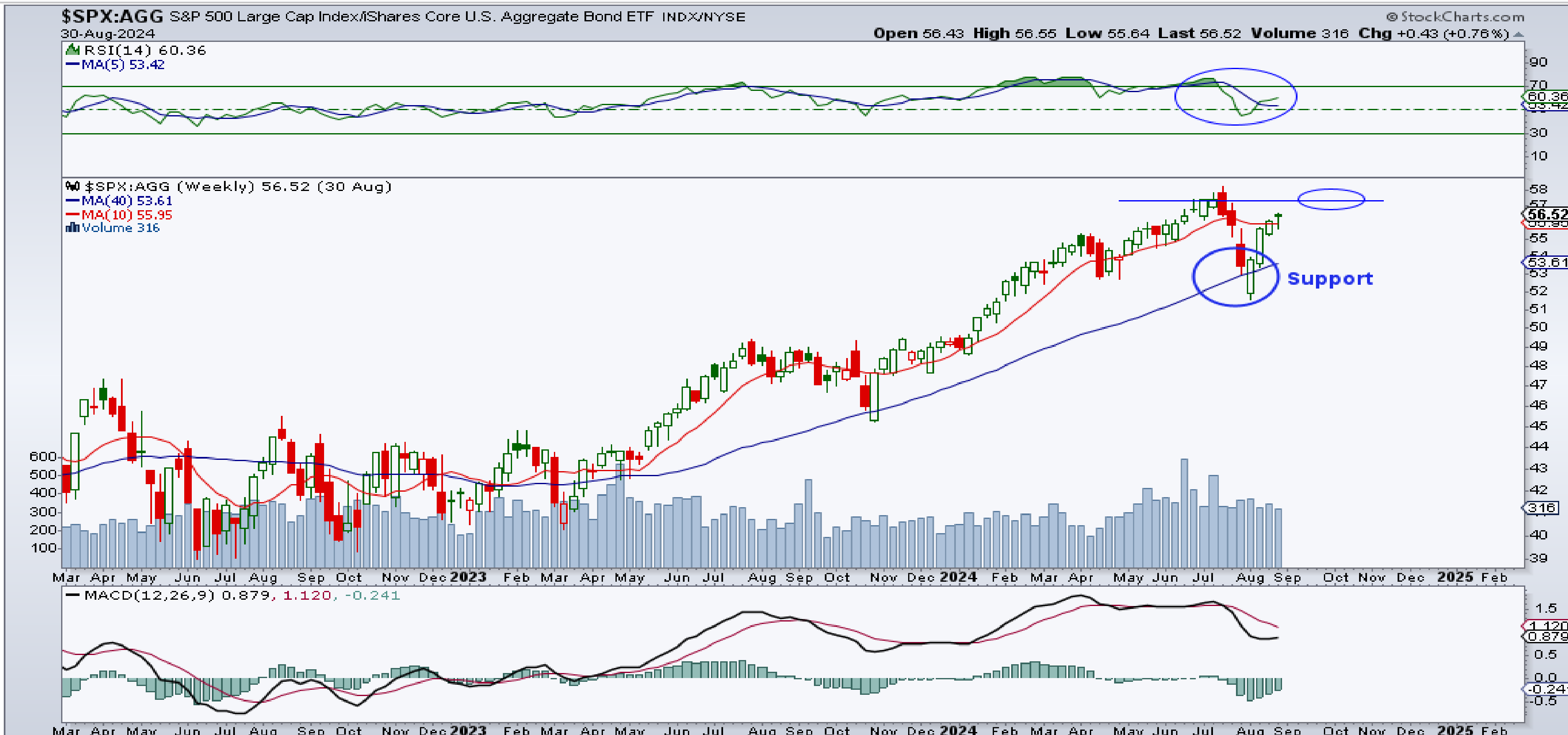
Source: Chart courtesy of Stockcharts.com, 2024

Crude Oil (WTI) – Watching

Source: Chart courtesy of Stockcharts.com, 2024

Macro Charts

STOCKS VS BONDS



Source: Chart courtesy of Stockcharts.com, 2024

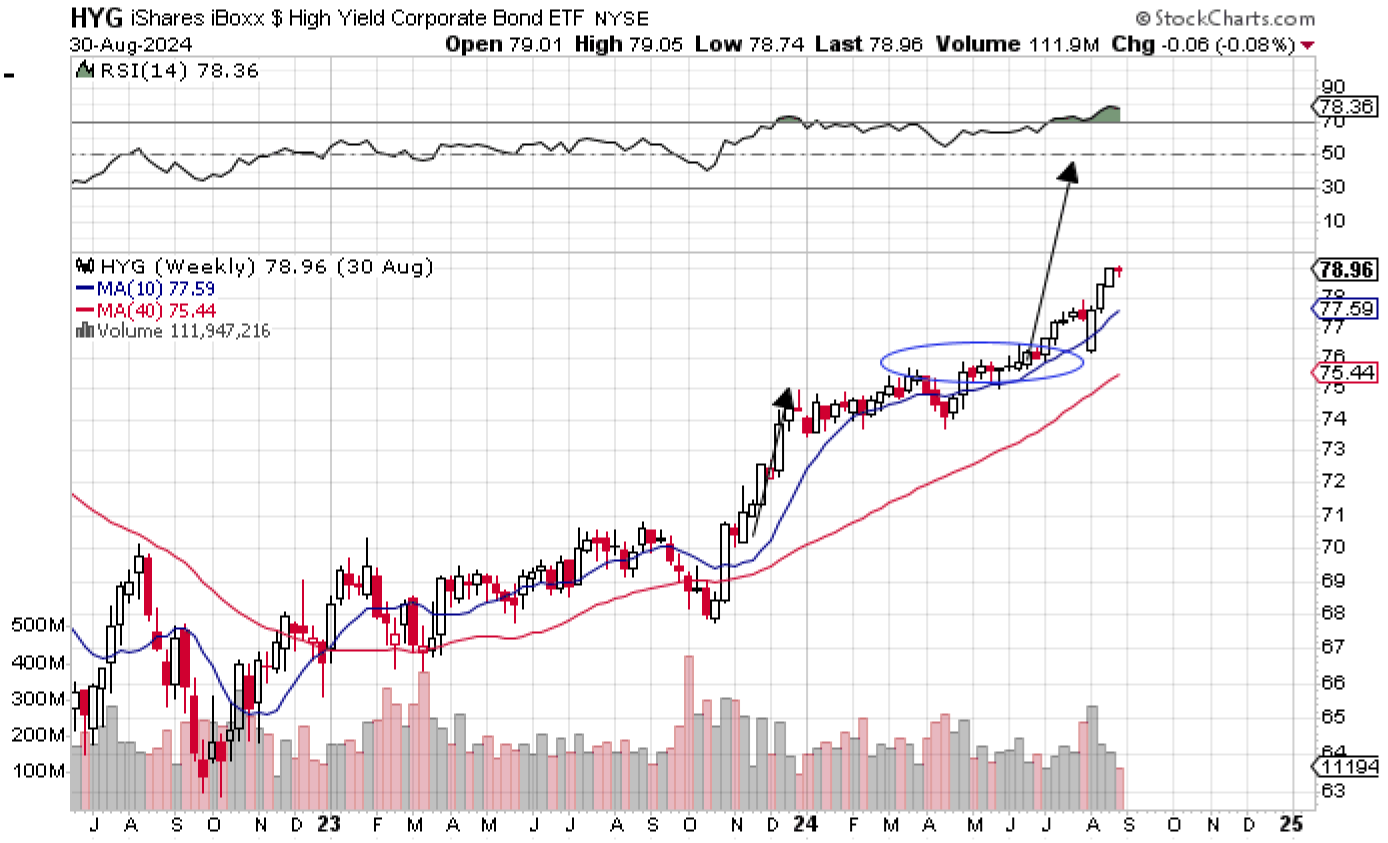
XLY VS XLP

Source: Chart courtesy of Stockcharts.com, 2024

VIX – Consolidation Zone

Source: Chart courtesy of Stockcharts.com, 2024

High Yield – Breakout Good for Stocks Higher



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

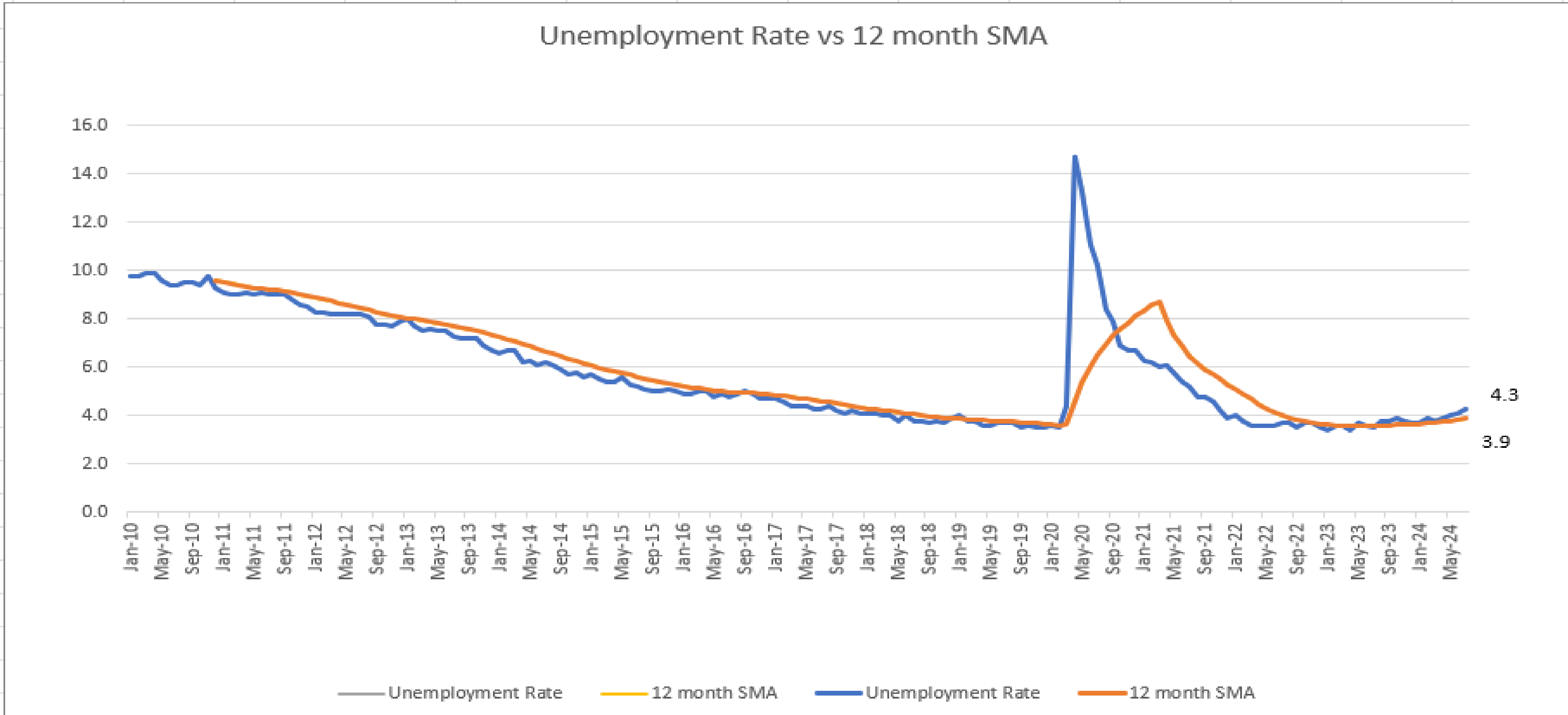
CHINA ENVIRONMENT ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

CHINA TECHNOLOGY ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

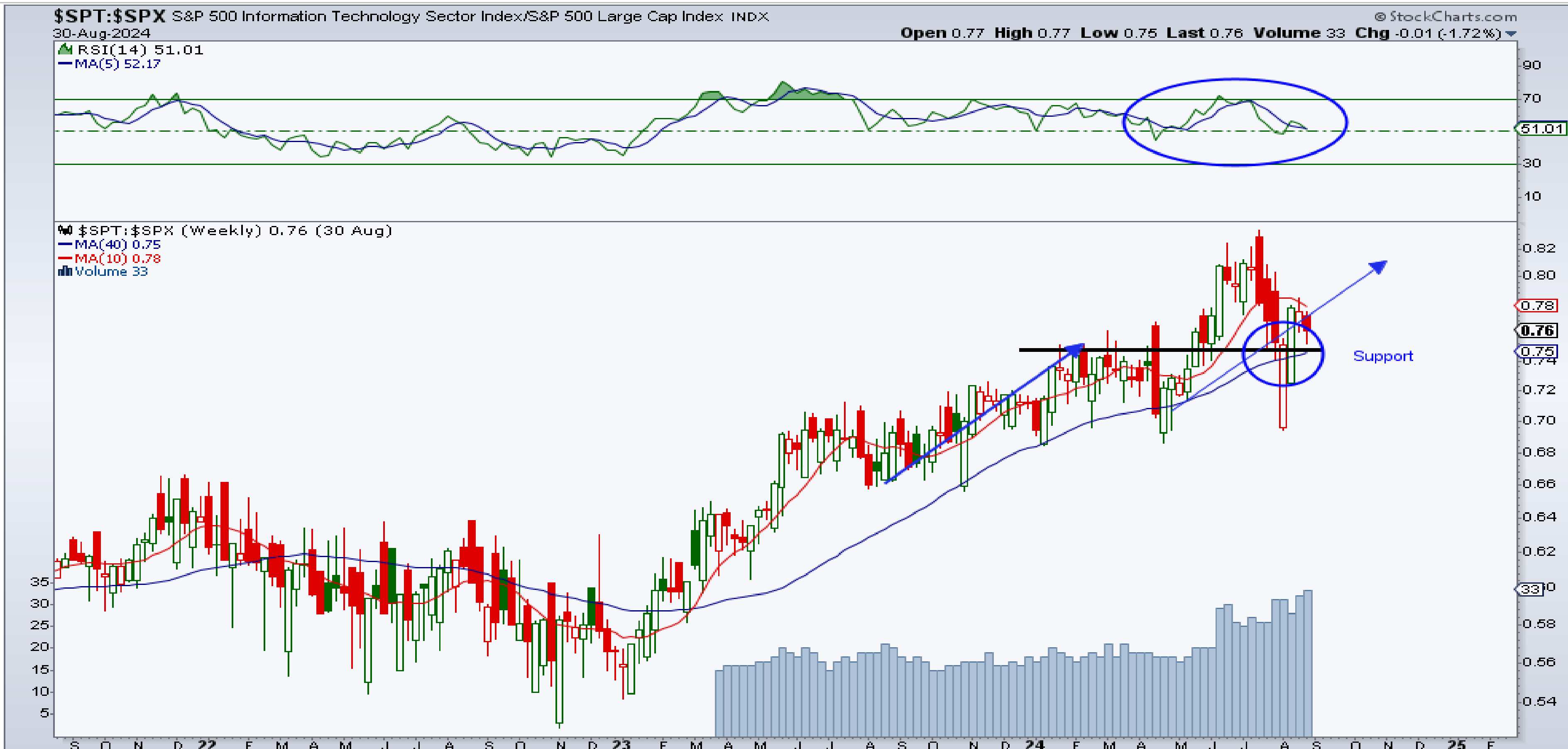
RECESSION WATCH (BLS UNEMPLOYMENT %)



Source: Bureau of Labor Statistics, 2023

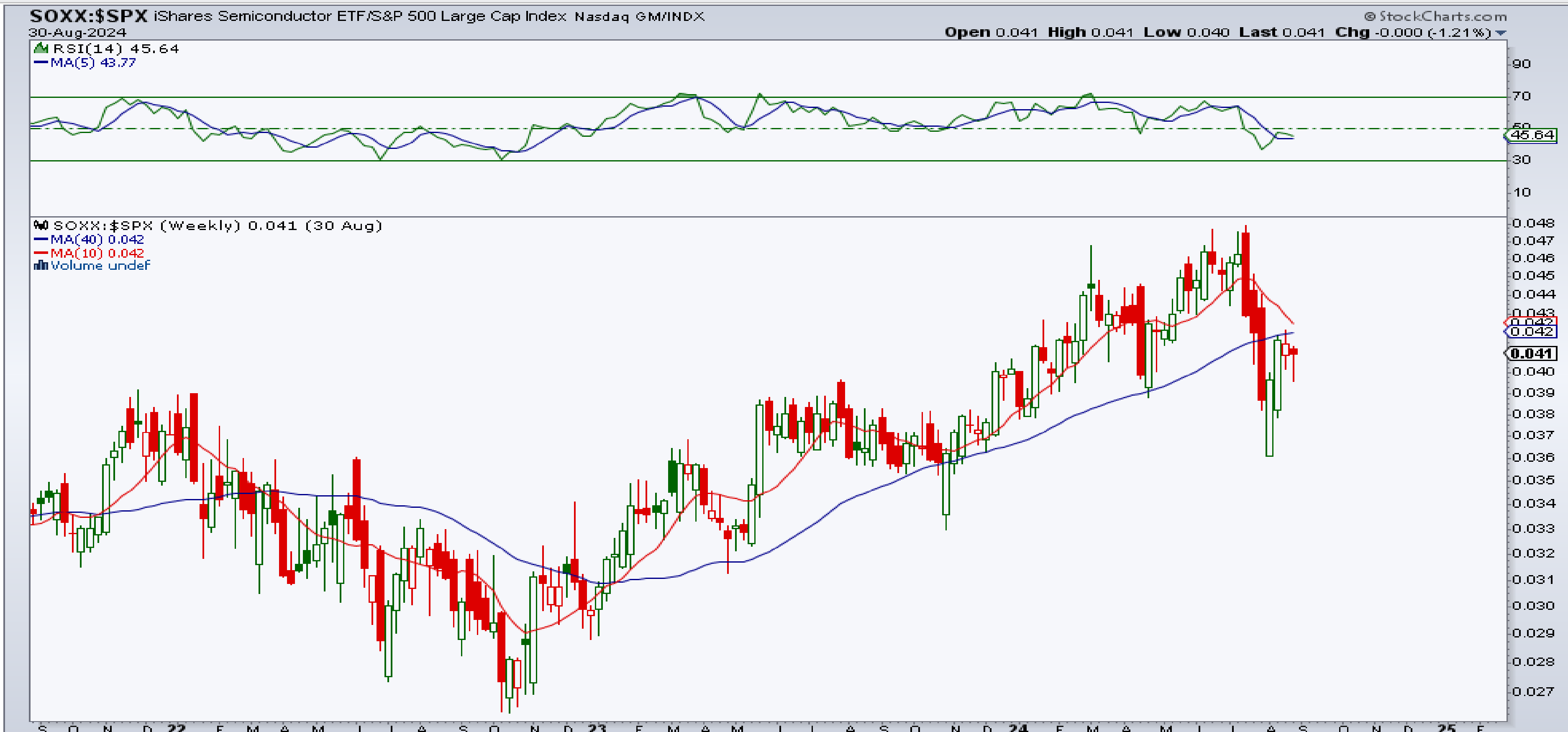
Sector Charts (Weekly)

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

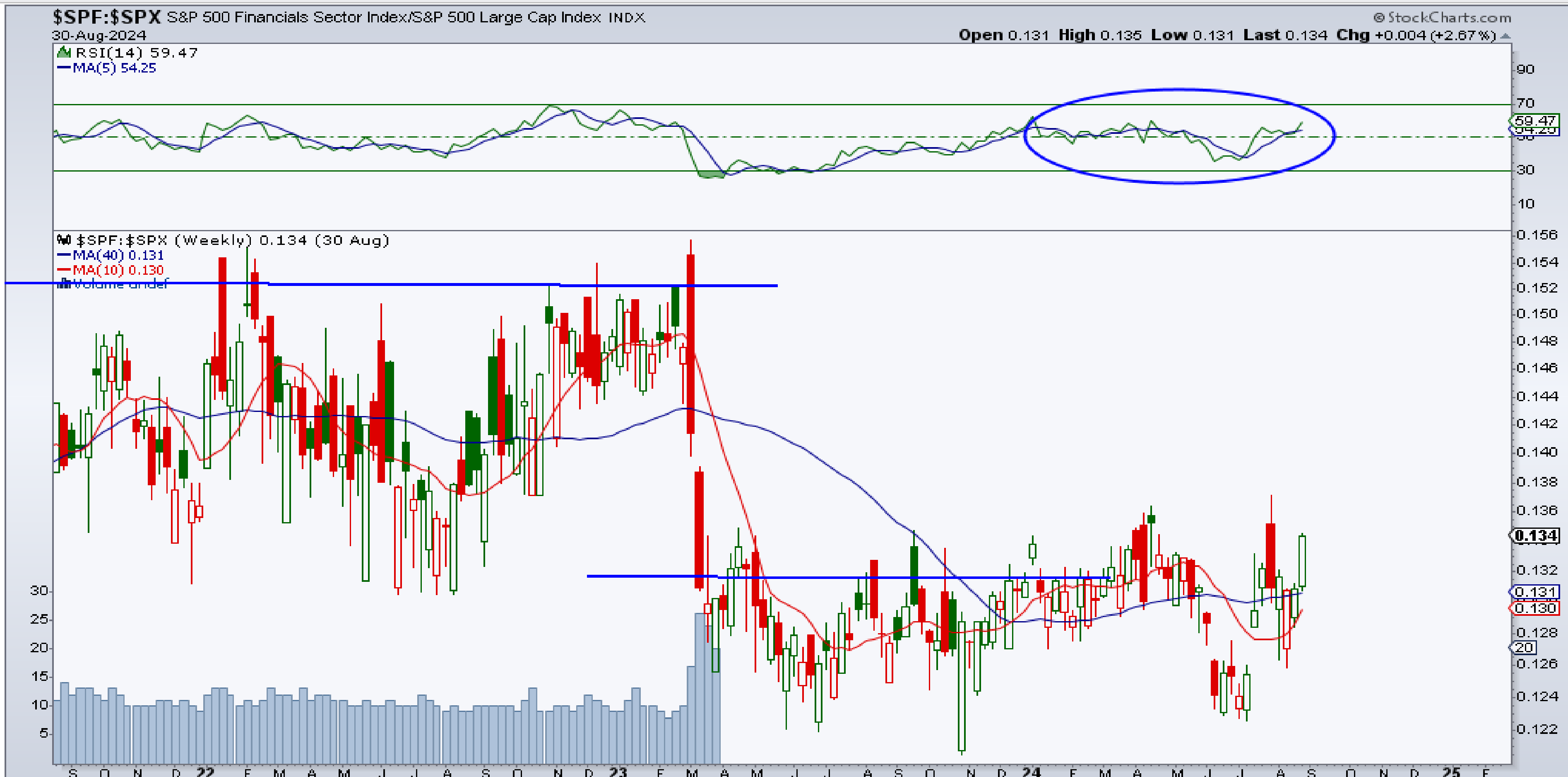
Sectors – consumer discretionary

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

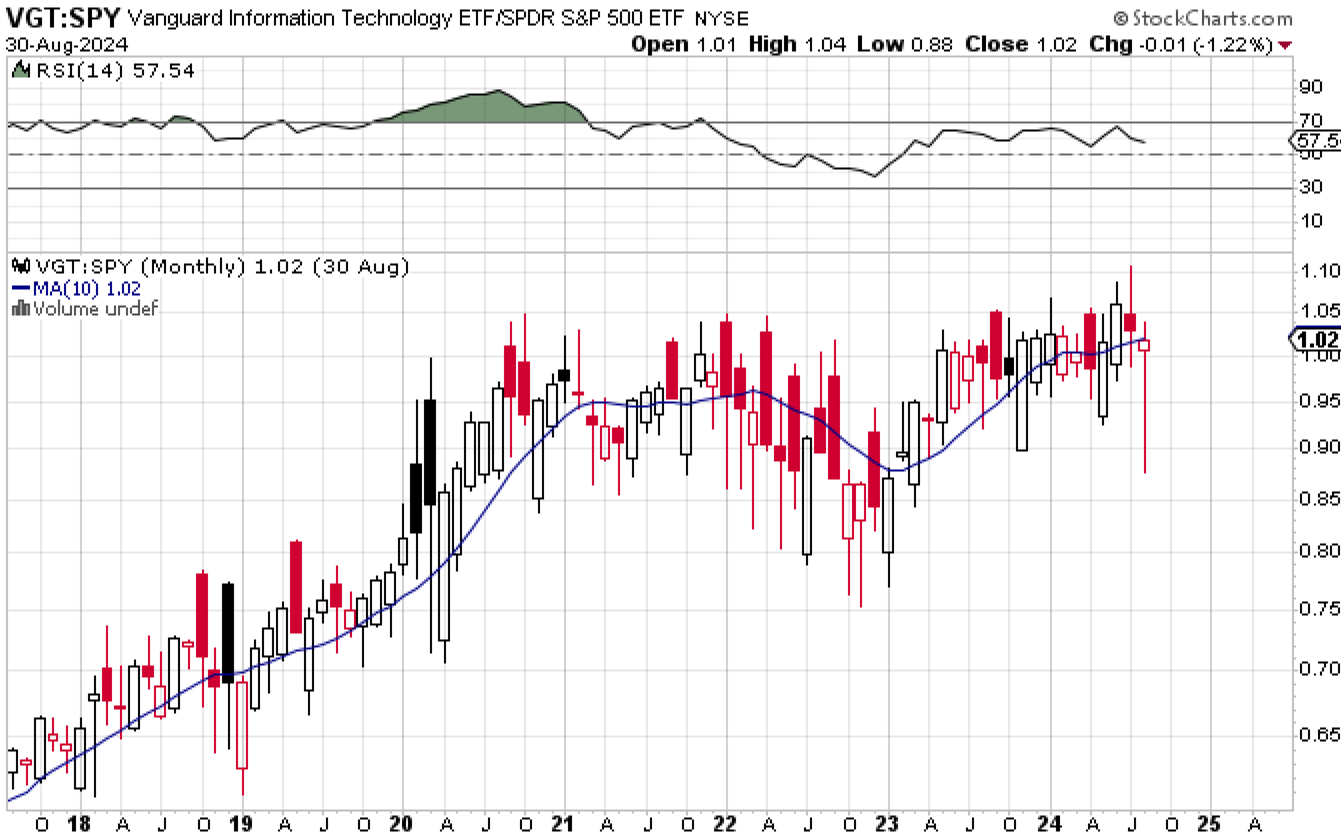
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples

Source: Chart courtesy of Stockcharts.com, 2024

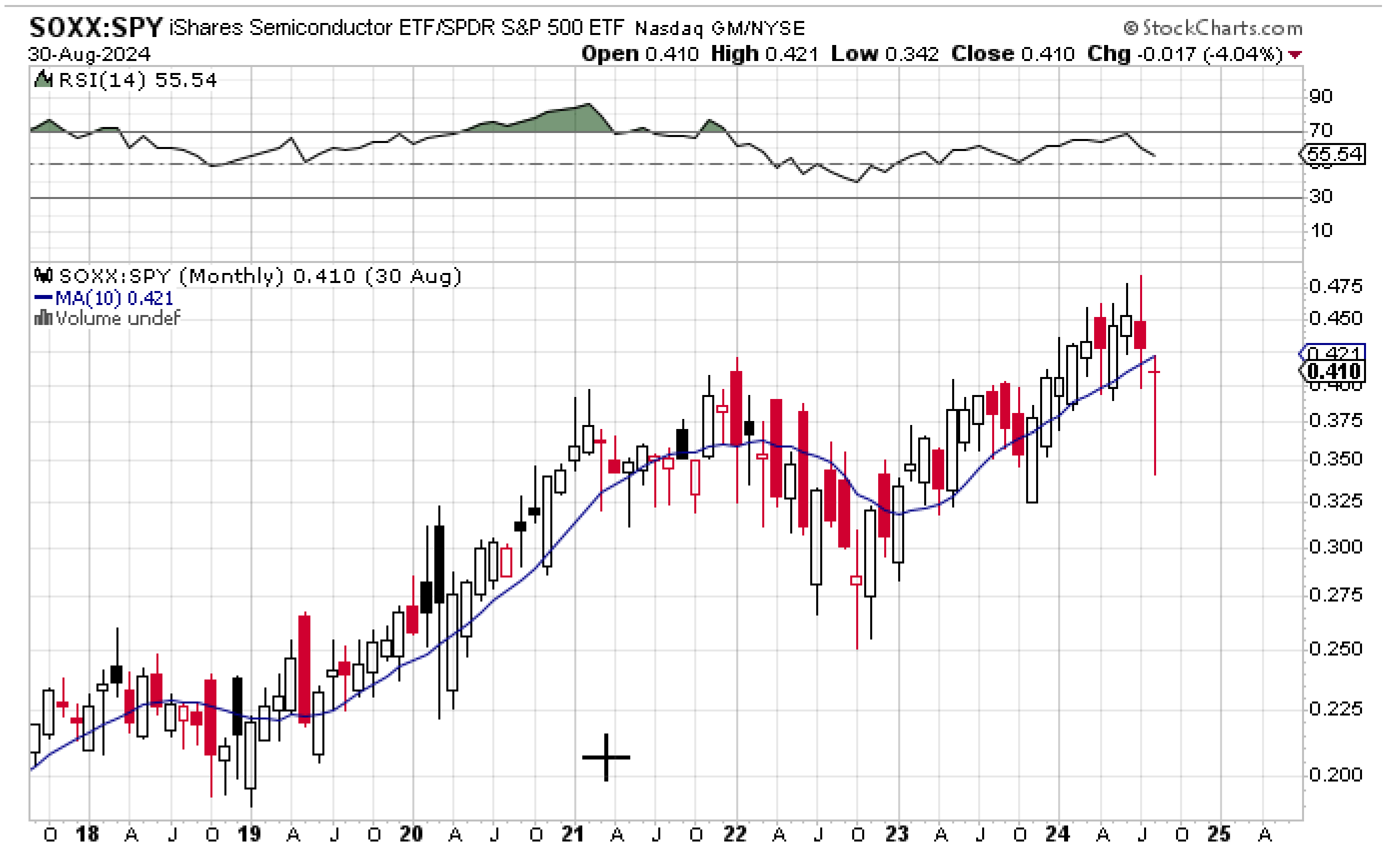
Sector Charts (Monthly)

Sectors – information technology - M/W



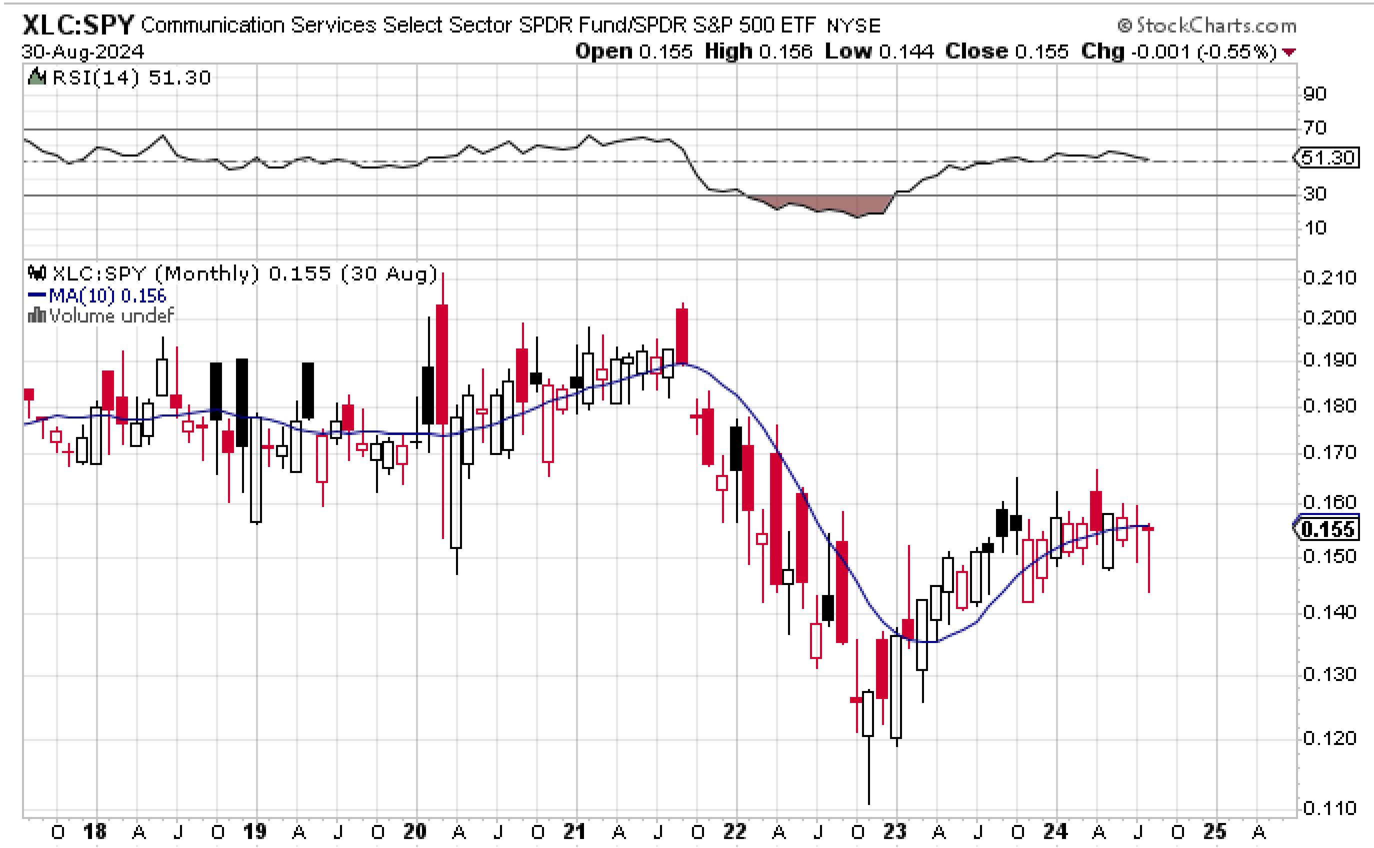
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – information technology (SOXX) – M/W



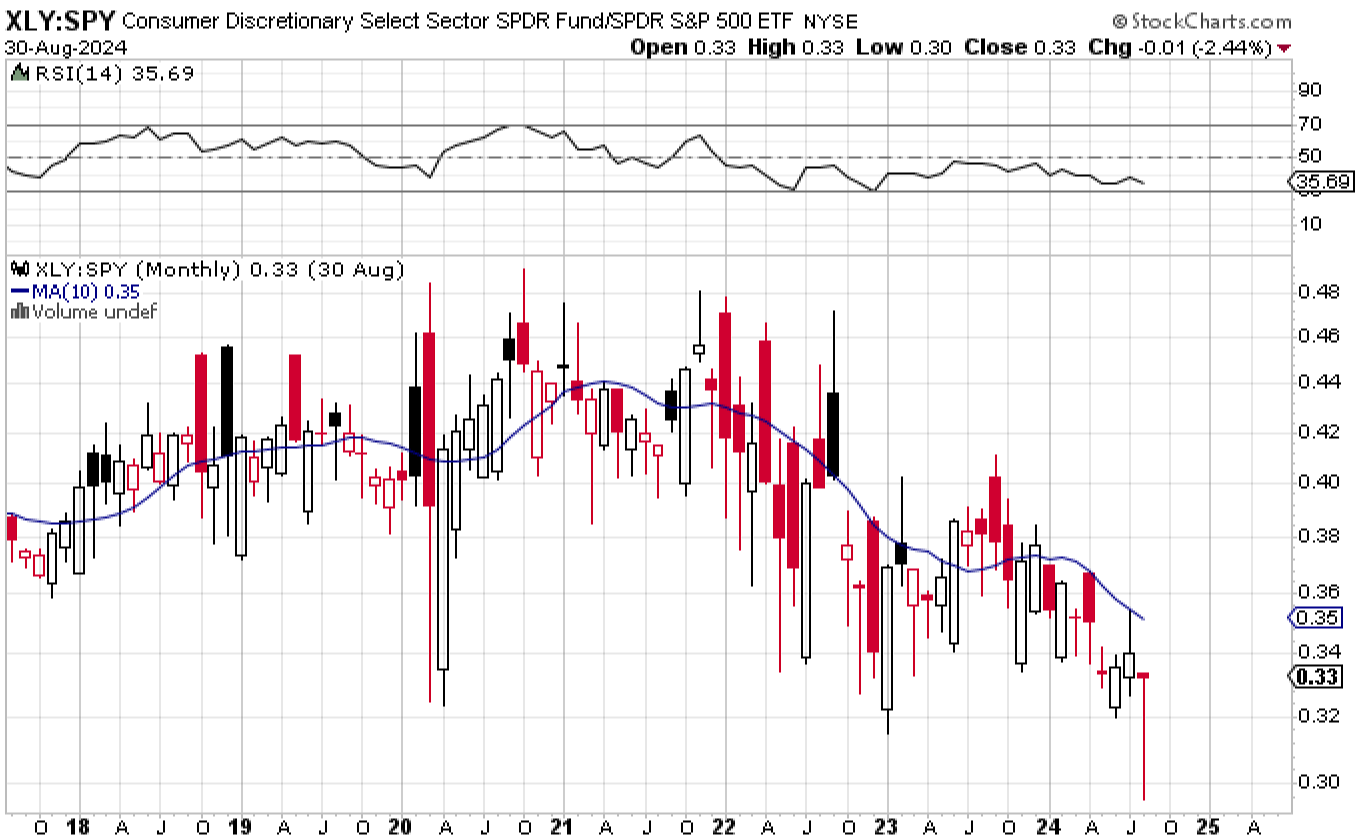
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – communications = M/W



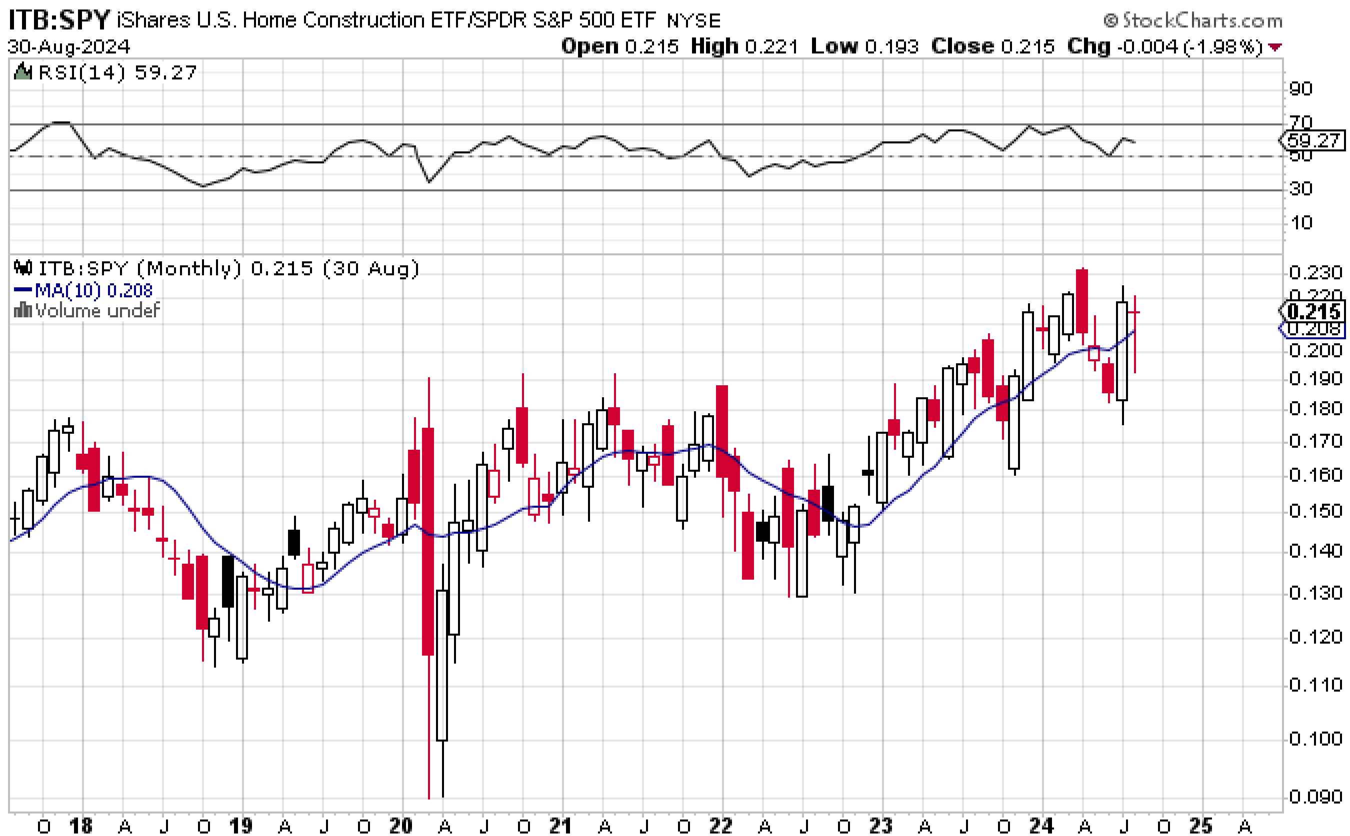
Source: Chart courtesy of Stockcharts.com, 2024

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

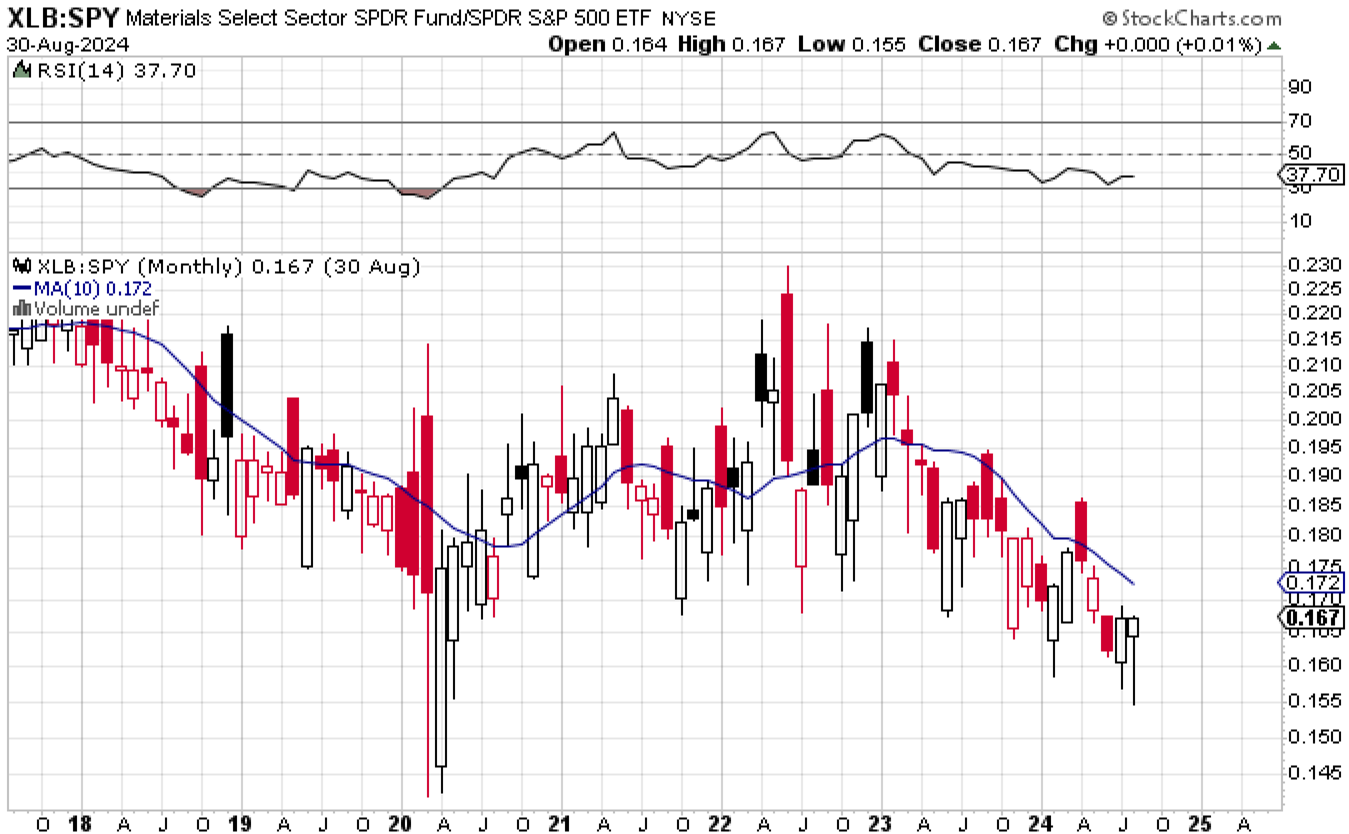
Sectors – industrials = U/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – financials = O/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – materials = U/W

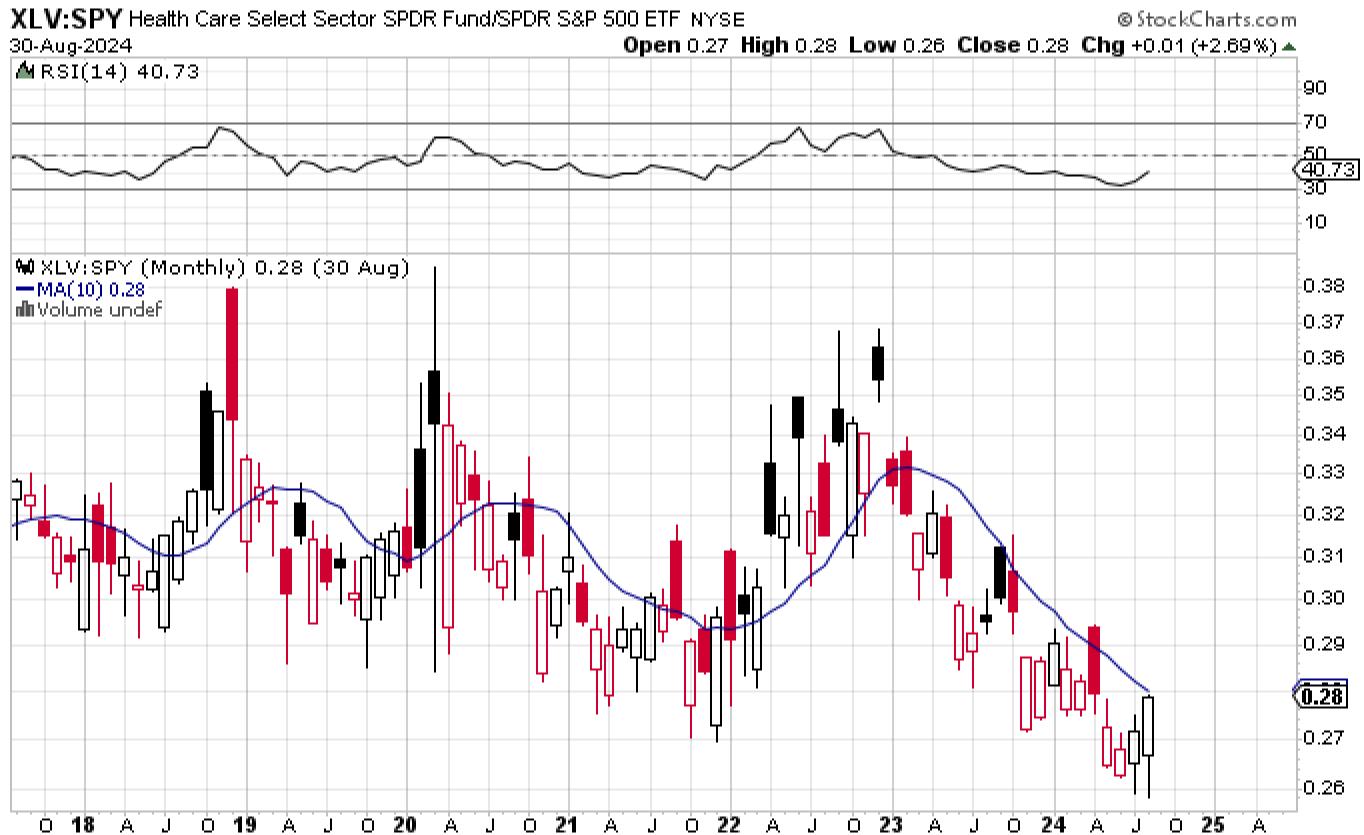


Source: Chart courtesy of Stockcharts.com, 2024

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 = U/W

Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples = U/W

Source: Chart courtesy of Stockcharts.com, 2024

St. Louis Fed – Spreads & Rates

High Yield Spreads = (3.15) short-term narrowing (based on weekly chart)

US Corporate Index Spreads = (0.96) short-term widening (based on weekly chart)

10-Yr vs 2 Yr Yield Spread = 0.00 (lower based on daily chart)

10-Yr Breakeven = 2.15 (marginally 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:

David Tonaszuck, CMT, MFTA
Email: d.tonaszuck@yahoo.com
Cell: 781-733-0416

TREND RECON