TECH Talk

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

Hosted By David Tonaszuck, CMT, MFTA

September 8, 2024

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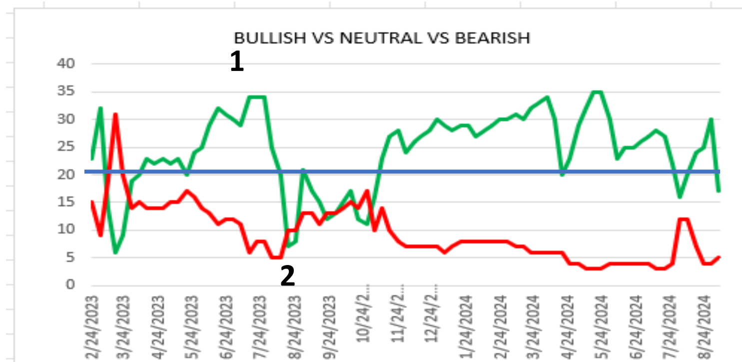
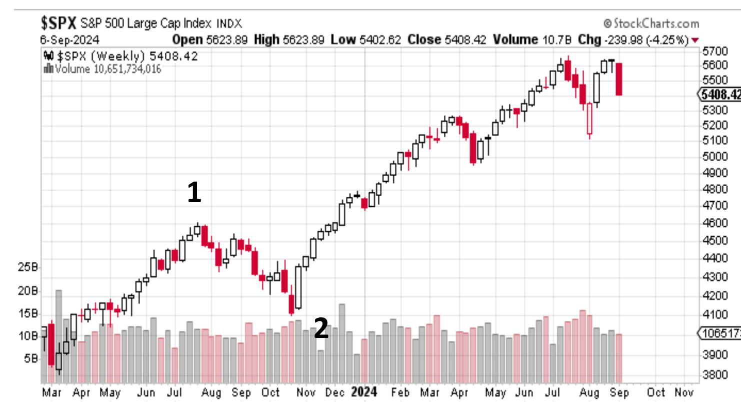
Executive Summary – Consolidation

	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
	MLPs / $SPX Weekly	Energy/ $SPX Weekly	TIPS/ AGG Weekly
	Financials/ $SPX Weekly	Utilities/ $SPX Weekly	EM Debt/ AGG Weekly
	Inv. Grade Corp/ AGG Weekly	Real Estate/ $SPX Weekly	
	High Yield / AGG Weekly	Staples/ $SPX Weekly	
	Healthcare/ $SPX Weekly	Tech/$SPX 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	
	$SPX % Stocks > 50 DMA Weekly	NASDAQ % Stocks > 50 DMA Weekly	
	Inv. Grade Corp. Spreads	SMALL CAPS CUMUL. A/D Line Weekly	
	HY Spreads	Vix Weekly	
	Yield Curve Moving Higher		
COUNT	17	24	5
	-13	12	1





Executive Summary - Highlights

Equities: The $SPX (5408) index cannot move higher above resistance at 5660 and now is likely to continue in a consolidation pattern in between 5660 and support at 5300. This range-bound price action will not set a trend direction until the price closes above the resistance or below the support.

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

Yields: 10-Yields (3.71) move significantly lower over the past week and have set up a downward sloping measured move targeting the 3.15 – 3.3 levels.

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

This week's economic reports: CPI and Core CPI, PPI and Core PPI, Consumer Sentiment.

Executive Summary (short-term risk off)

Trends

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

Another Weak Jobs Report Intensifies September Slump

By **Jim Giaquinto** Posted 9/6/24

The historical September slump wasted no time this year in taking a big bite out of the market, as all of the major indices dropped in the first week of the month with another soft jobs report capping things off on Friday.

The NASDAQ plunged 6% this week and the S&P dropped 4.4%, which was their worst weeks of the year. The Dow slumped 3%. And this week was only four days.

Investors were already on edge coming into this nonfarm payrolls report since last month's was such a shock, so they weren't pleased to hear that the economy only added 142K jobs in August. Expectations were closer to 160K. And to rub a little salt in the wound, the two previous months saw big revisions lower. However, the unemployment rate in August was in-line with expectations at 4.2%.

"The data and the subsequent price action after the release created some confusion, but the bottom line is the market didn't like it. At first, the market spiked higher, but then we dropped back into the red and then slowly drifted lower all morning. Then we saw acceleration into the lunch hour, only to go sideways around SPX 5400," said Jeremy Mullin in Counterstrike. *"I mentioned last night I had no idea how the market would react, but my bias was lower. That turned out to be right"*

On Friday the NASDAQ dropped 2.55% (or around 436 points) to 16,690.83, while the S&P slipped 1.73% to 5408.42. The Dow contributed to the selloff with a decline of 1.01% (or around 410 points) to 40,345.41.

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

Another Weak Jobs Report Intensifies September Slump

By **Jim Giaquinto** Posted 9/6/24

As you can tell from the results, tech was the epicenter of the selloff as people are worried about recession again and dumping the riskier names. All of the Mag 7 stocks were lower, especially Tesla (TSLA, -8.5%), NVIDIA (NVDA, -4.1%) and Alphabet (GOOGL, -4%). Meanwhile, Amazon (AMZN) and Meta Platforms (META) each slumped more than 3%. And Broadcom (AVGO) deserves a special mention by plunging 10.4% on a weak sales forecast.

"The labor market remains a critical focal point, with the Fed now in a delicate balancing act between ensuring economic stability and not over-tightening monetary policy. With the odds of a 50-basis point cut in September increasing, investors are closely watching the Fed's next move. As of this afternoon, the market is pricing a 73% chance of a 25bps cut and at 27% chance of a 50bps cut," said Ethan Feller, acting editor of Headline Trader.

The jobs market may now be at the forefront of the Fed's mind when it comes to that rate cut later this month, but inflation is still very important. Therefore, some of next week's big events include the CPI report on Wednesday and the PPI on Thursday. Unlike nonfarm payrolls of late, these prints have been very acceptable to investors for months now.

And Thursday will also include jobless claims, which grew in prominence after last month's weak labor report. It will probably do so again next week.

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

Previewing Q3 Earnings Season
Sheraz Mian **September 05, 2024**

Here are the key points:
•Estimates for 2024 Q3 have come down, with the magnitude of estimate cuts significantly bigger than what we had seen in the comparable periods of the first two quarters of the year. This negative shift in the revisions trend reverses the prior favorable development on this front that had been in recent quarters.

•Total S&P 500 earnings are currently expected to be up +3.9% from the same period last year on +4.7% 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.

•Not only is the negative revisions trend more pronounced relative to other recent periods, but it is also more widespread. Since the start of Q3, estimates have declined for 14 of the 16 Zacks sectors, with the biggest declines for the Transportation, Aerospace, Energy, Basic Materials, Construction, Medical and Consumer Discretionary sectors. On the positive side, estimates have modestly increased for the Tech and Finance sectors over that period.

•Q3 earnings are expected to be above the year-earlier level for 8 of the 16 Zacks sectors, with Aerospace (up +30.5%) and Tech (+10.9%) as the only sectors with double-digit year-over-year gains.
•On the negative side, Q3 earnings are expected to be below the year-earlier level for 7 sectors, with Energy (down -14.3%) and Conglomerates (-15.5%) as the biggest year-over-year decliners.

•For the Technology sector, Q3 is expected to be the 5th quarter in a row of double-digit earnings growth (up +10.9%). Excluding the Tech sector's contribution, Q3 earnings for the rest of the index would be up only +1.1%.

Source: Zacks.com, 2024

Press Update: Zacks.com, 2024

Previewing Q3 Earnings Season
Sheraz Mian **September 05, 2024**

Here are the key points (Con't):

•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).

•Q3 earnings for the Energy sector are expected to be down -14.3% from the same period last year on -1.6% lower revenues, which follows the sector's flat earnings growth in the preceding quarter.

•Net margins in Q3 are expected to be modestly below the year-earlier level, with the Energy sector as the major reason for the decline. Excluding the Energy sector, net margins for the rest of the index would be essentially flat.

•Looking at the calendar year picture, total S&P 500 earnings are expected to grow by +8.0% this year and +15.1% next year. Excluding the Energy sector, full-year 2024 earnings are expected to be up +9.6%, followed by +14.9% in 2025.

•The implied 'EPS' for the S&P 500 index, calculated using the current 2024 P/E of 23.6X and index close, as of September 4th, is $233.43. Using the same methodology, the index 'EPS' works out to $268.62 in 2025 (P/E of 20.6X). The multiples have been calculated using the index's total market cap and aggregate bottom-up earnings for each year.

Source: Zacks.com, 2024

Technical Analysis Control Panel

1/4 Ahead

Increased Volatility for Equities

Watching!

Macro Asset Class	Relative Trend Signal
(Relative to $SPX Index)	OW ↔ UW
U.S. Equities	BUY THE DIP
U.S. Bonds	SELL INTO STRENGTH
U.S. Treasuries	BUY INTO MOMENTUM
U.S. dollar	SELL INTO STRENGTH
Commodities	BEARISH MOMENTUM
Cap / Style	
U.S. Large Caps	BUY INTO MOMENTUM
U.S. Small Caps	BEARISH MOMENTUM
U.S. Large Growth	BEARISH MOMENTUM
U.S. Large Value	BUY INTO MOMENTUM
International	
EAFE	SELL INTO STRENGTH
EM	BEARISH MOMENTUM
Fixed Income	
(Relative to AGG Index)	
Credit	SELL INTO STRENGTH
Short Duration	BEARISH MOMENTUM
International Bonds	BEARISH 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	BUY INTO MOMENTUM
Utilities	BUY INTO MOMENTUM
Real Estate	BUY INTO MOMENTUM
Consumer Staples	BUY INTO MOMENTUM
Interest Sensitive	
Master Limited Partnerships	BUY INTO MOMENTUM

Fixed Income Category	Relative Trend Signal
(Relative to $AGG Index)	
Credit	OW ↔ UW
Preferred Stock	BEARISH 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	BEARISH MOMENTUM

Technical analysis Trend board – Weekly Action

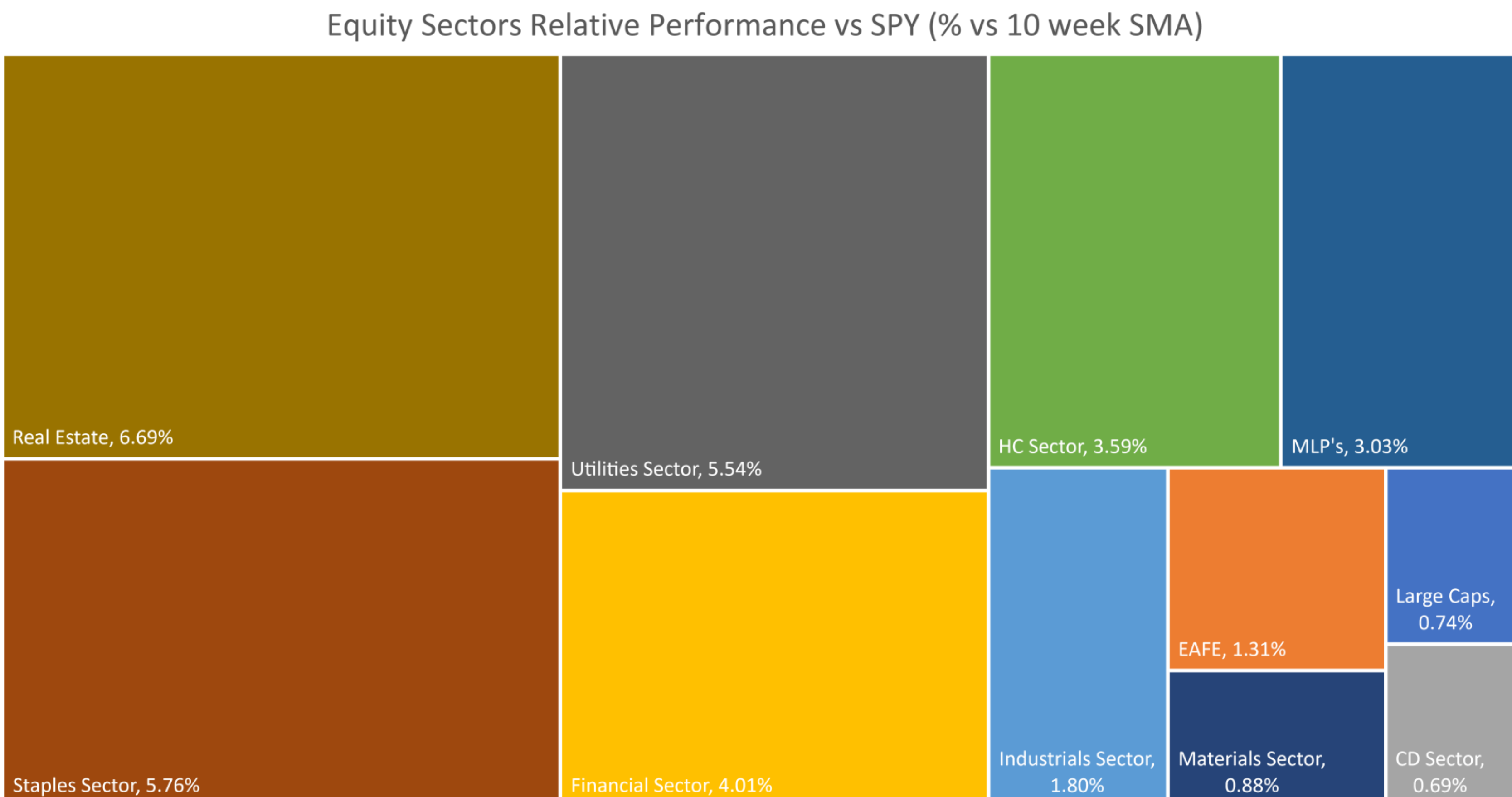
9/7/2024

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
Stocks, Bonds, Cash							
US Equities	SPX:AGG	-3.39%	BEARISH	LOW	47.52	-25.11%	Confirmed RISK OFF (9/6/24)
Bonds	AGG:SPY	3.44%	BULLISH	LOW	51.77	42.53%	Confirmed BUY Signal (9/6/24)
Treasuries	TLT:SPY	5.56%	BULLISH	LOW	55.45	36.11%	Confirmed BUY Signal (9/6/24)
US dollar	UUP:SPY	0.43%	BULLISH	LOW	42.54	31.39%	Confirmed BUY Signal (9/6/24)
Commodities	DJP:SPY	-1.62%	BEARISH	HIGH	33.41	15.71%	Confirmed SELL Signal (6/14/24)
Cap							
Large Caps	IWB:IWM	0.74%	BEARISH	LOW	52.22	5.22%	Unconfirmed OVER WEIGHT Signal (1 week)
Small Caps	IWM:IWB	-0.83%	BULLISH	LOW	47.60	-5.09%	Unconfirmed UNDER WEIGHT Signal (1 week)
Region							
EAFE	EFA:SPY	1.31%	BULLISH	LOW	45.30	3.73%	Confirmed BUY Signal (8/30/24)
EM	EEM:SPY	-1.05%	BEARISH	LOW	39.62	5.70%	Confirmed SELL Signal (8/16/24)
GIC Sectors							
Cyclical Sectors - Growth							
Tech Sector	VGT:SPY	-4.20%	BEARISH	HIGH	41.18	-14.75%	Confirmed SELL Signal (8/2/24)
CD Sector	XLY:SPY	0.69%	BEARISH	LOW	46.82	15.92%	Unconfirmed BUY Signal (1 week)
Cyclical Sectors - Value							
Financial Sector	XLF:SPY	4.01%	BULLISH	HIGH	61.73	3.90%	Confirmed BUY Signal (8/2/24)
Energy Sector	XLE:SPY	-2.97%	BEARISH	HIGH	37.90	-5.62%	Confirmed SELL Signal (8/16/24)
Cyclical Sectors							
Industrials Sector	XLI:SPY	1.80%	BULLISH	HIGH	51.24	-0.68%	Confirmed BUY Signal (8/4/24)
HC Sector	XLV:SPY	3.59%	BULLISH	HIGH	57.32	10.89%	Confirmed BUY Signal (8/4/24)
Materials Sector	XLB:SPY	0.88%	BULLISH	LOW	45.60	-2.76%	Confirmed BUY Signal (8/23/24)
Defensive Sectors							
Staples Sector	XLP:SPY	5.76%	BULLISH	HIGH	61.56	23.32%	Confirmed BUY Signal (8/4/24)
Telecom Sector	VOX:SPY	-0.80%	BEARISH	HIGH	45.20	2.56%	Confirmed SELL Signal (8/16/24)
Utilities Sector	XLU:SPY	5.54%	BULLISH	HIGH	60.92	11.00%	Confirmed BUY Signal (8/4/24)
Real Estate	XLRE:SPY	6.69%	BULLISH	HIGH	63.40	13.03%	Confirmed BUY Signal (7/26/24)
Interest Sensitive							
MLP's	MLPX:SPY	3.03%	BULLISH	HIGH	59.75	9.34%	Confirmed BUY Signal (8/2/24)
Relative vs BC US Agg Bnd Index							
Fixed Income Categories							
Preferred Stock	PFF:AGG	-0.47%	BEARISH	HIGH	44.88	-7.95%	Confirmed SELL Signal (9/6/24)
High Yield	HYG:AGG	-0.79%	BEARISH	HIGH	43.11	-13.22%	Confirmed SELL Signal (9/6/24)
Inv Grade Corp	LQD:AGG	0.24%	BULLISH	HIGH	54.72	3.28%	Confirmed BUY Signal (8/30/24)
Municipal Bond	MUB:AGG	-1.27%	BEARISH	HIGH	30.86	-10.07%	Confirmed SELL Signal (5/31/24)
Tips	TIP:AGG	-0.60%	BEARISH	HIGH	39.57	-12.57%	Confirmed SELL Signal (6/21/24)
Mortgages	MBB:AGG	0.03%	BULLISH	HIGH	55.68	-12.52%	Confirmed BUY Signal (5/31/24)
Bank Loans	BKLN:AGG	-1.86%	BEARISH	HIGH	35.96	-12.60%	Confirmed SELL Signal (6/7/24)
Short Duration	VCSH:AGG	-0.72%	BEARISH	HIGH	40.43	-11.29%	Confirmed SELL Signal (6/21/24)
EM Debt	PCY:AGG	-0.32%	BULLISH	LOW	49.72	-14.29%	Unconfirmed SELL Signal (1 week)

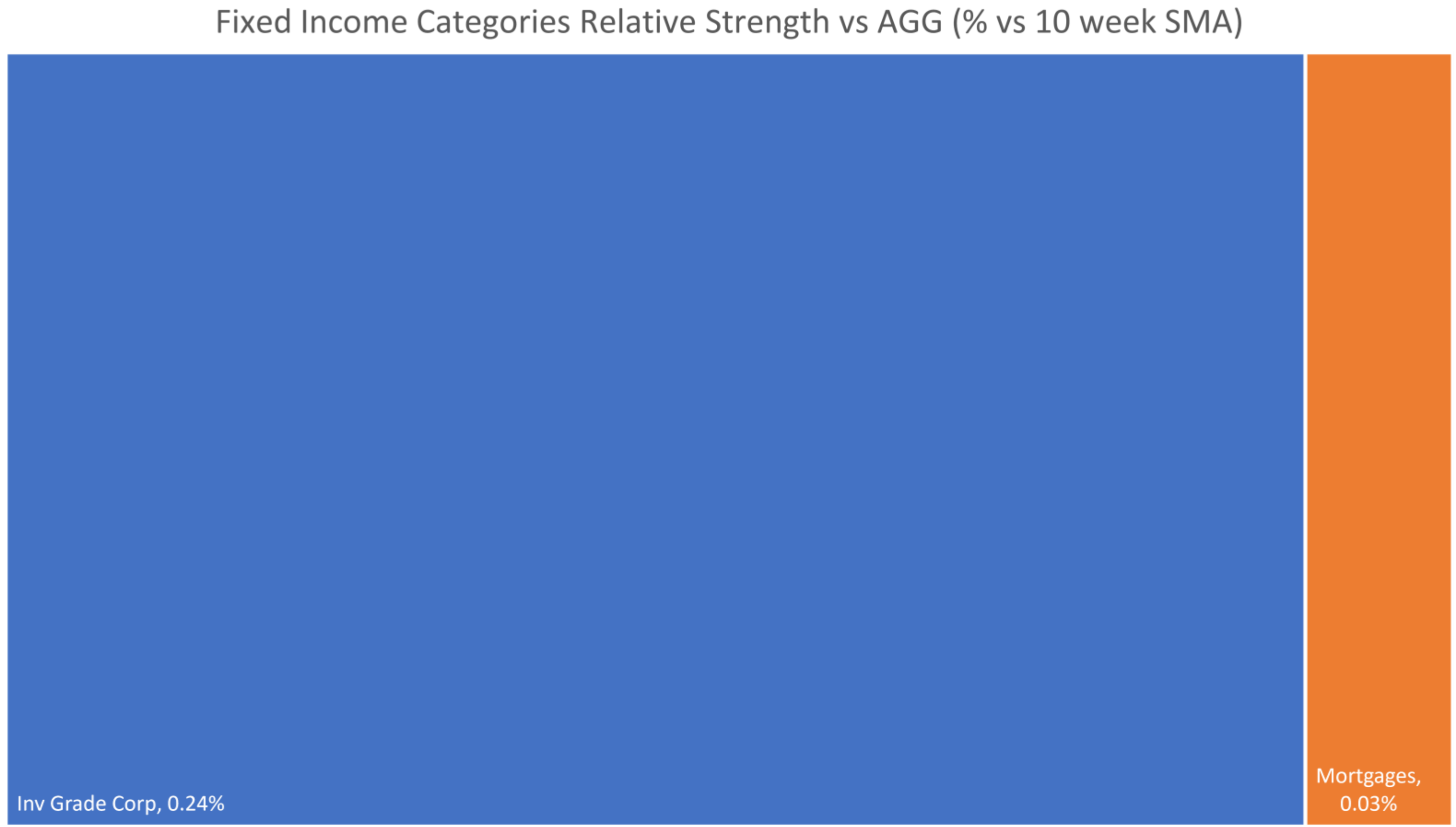
Longer - term

RS vs 40 WK SMA	Relative Trend Signal	Asset Class	Rule Based Technical Trend Strength Signal			
1.08%	BULLISH	US Equities	BUY THE DIP			
-1.35%	BEARISH	Bonds				SELL INTO STRENGTH
0.96%	BULLISH	Treasuries		BUY INTO MOMENTUM		
-5.21%	BEARISH	US dollar				SELL INTO STRENGTH
-8.73%	BEARISH	Commodities			SELL INTO MOMENTUM	
2.01%	BULLISH	Large Caps		BUY INTO MOMENTUM		
-2.07%	BEARISH	Small Caps			SELL INTO MOMENTUM	
-2.39%	BEARISH	EAFE				SELL INTO STRENGTH
-3.32%	BEARISH	EM			SELL INTO MOMENTUM	
-3.36%	BEARISH	Tech Sector			SELL INTO MOMENTUM	
-2.98%	BEARISH	CD Sector				SELL INTO STRENGTH
3.86%	BULLISH	Financial Sector		BUY INTO MOMENTUM		
-7.91%	BEARISH	Energy Sector			SELL INTO MOMENTUM	
-0.62%	BEARISH	Industrials Sector				SELL INTO STRENGTH
1.80%	BULLISH	HC Sector		BUY INTO MOMENTUM		
-2.97%	BEARISH	Materials Sector				SELL INTO STRENGTH
4.51%	BULLISH	Staples Sector		BUY INTO MOMENTUM		
-1.61%	BEARISH	Telecom Sector			SELL INTO MOMENTUM	
7.93%	BULLISH	Utilities Sector		BUY INTO MOMENTUM		
6.14%	BULLISH	Real Estate		BUY INTO MOMENTUM		
5.25%	BULLISH	MLP's		BUY INTO MOMENTUM		
-1.28%	BEARISH	Preferred Stock			SELL INTO MOMENTUM	
-1.10%	BEARISH	High Yield			SELL INTO MOMENTUM	
0.15%	BULLISH	Inv Grade Corp		BUY INTO MOMENTUM		
-2.57%	BEARISH	Municipal Bond			SELL INTO MOMENTUM	
-1.08%	BEARISH	Tips			SELL INTO MOMENTUM	
0.27%	BULLISH	Mortgages		BUY INTO MOMENTUM		
-3.70%	BEARISH	Bank Loans			SELL INTO MOMENTUM	
-1.10%	BEARISH	Short Duration			SELL INTO MOMENTUM	
-0.09%	BEARISH	EM Debt			SELL INTO MOMENTUM	

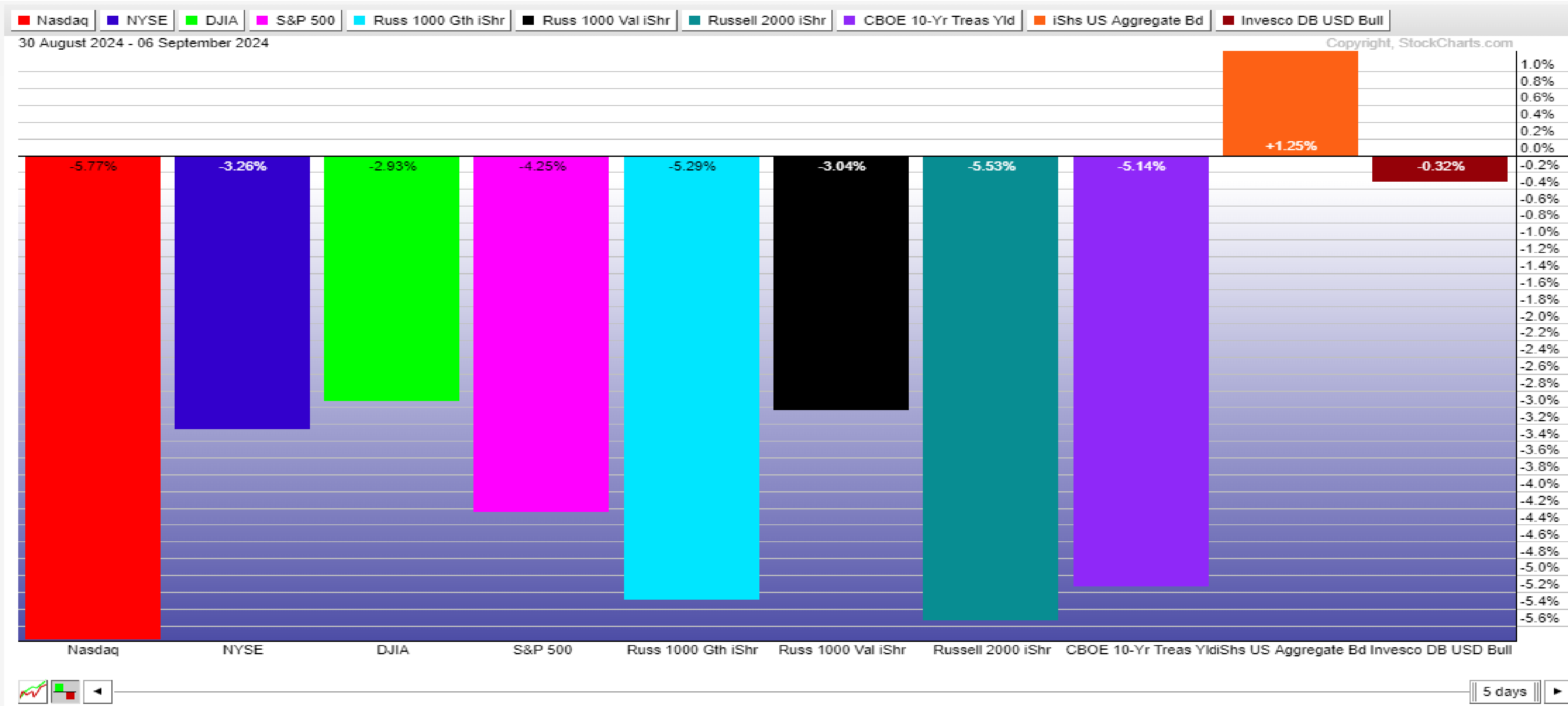
What's Working Equities



What’s Working Fixed Income

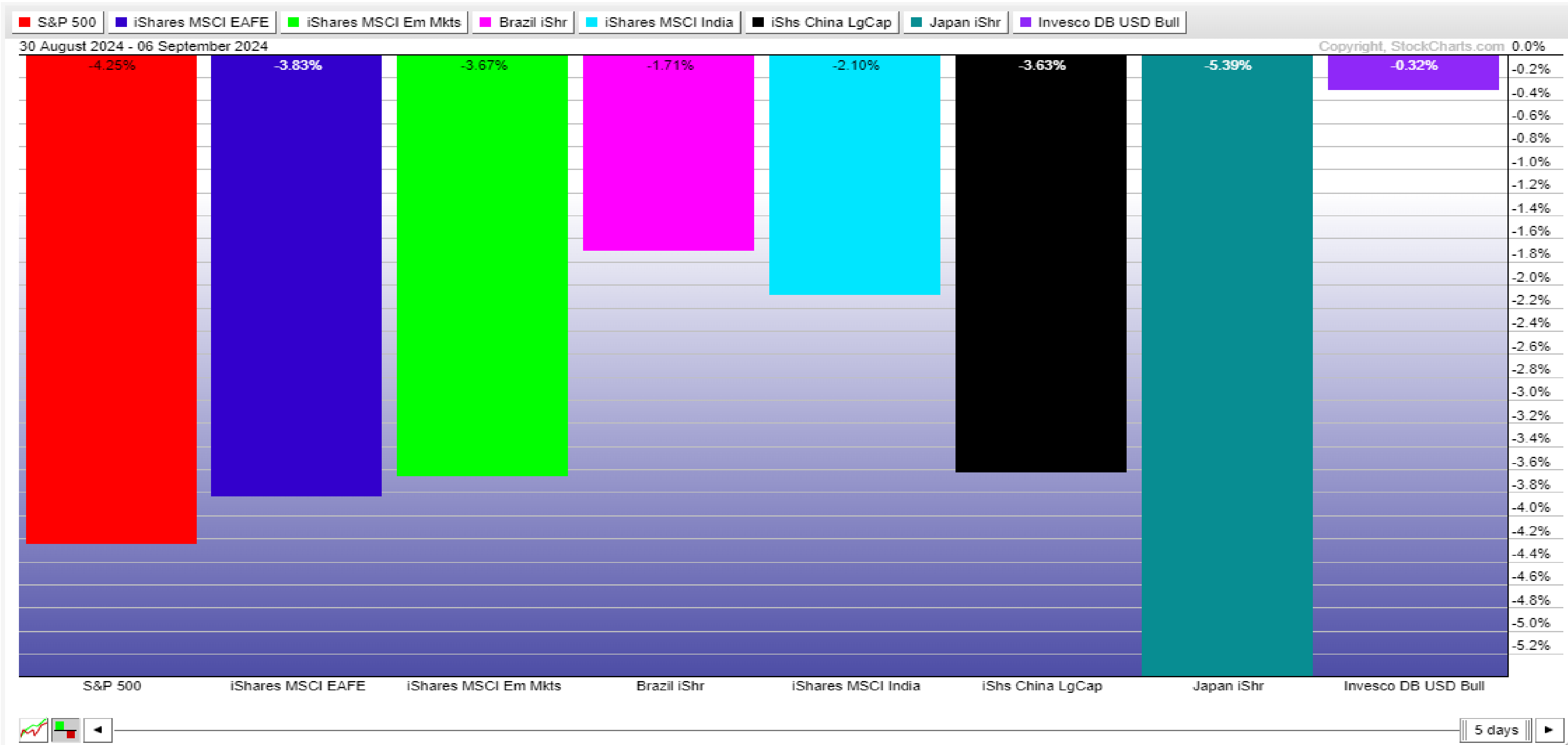


Weekly Movers: Major Indices



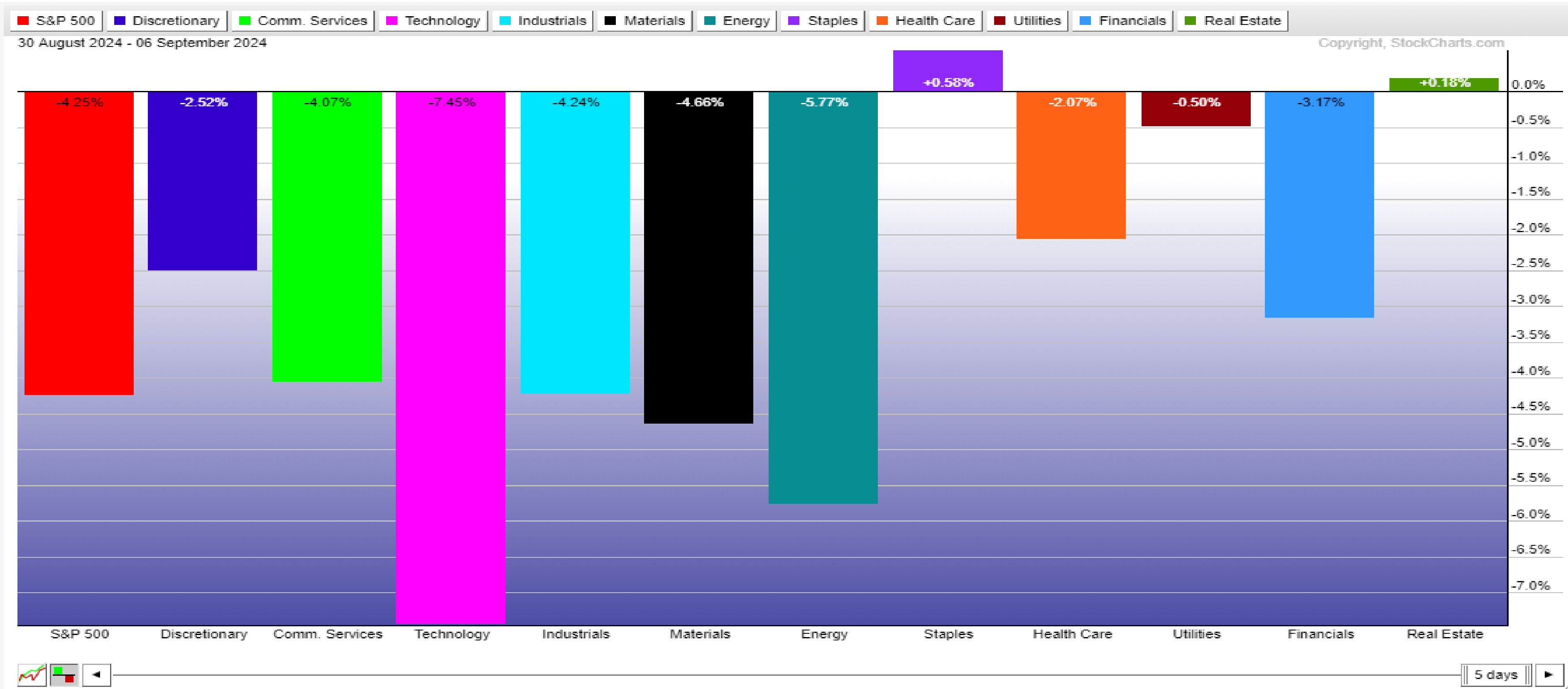
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Global



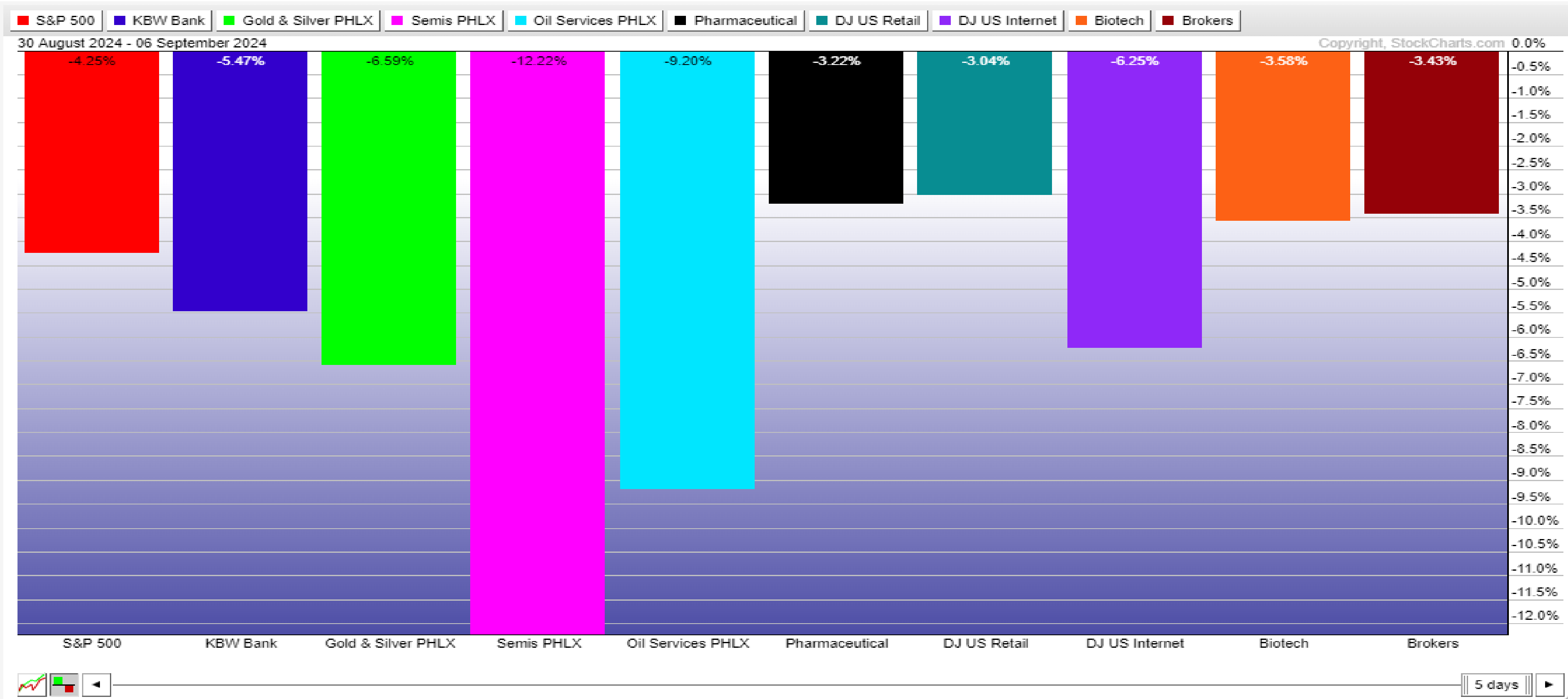
Source: Chart courtesy of Stockcharts.com, 2024

Weekly Movers: Sectors



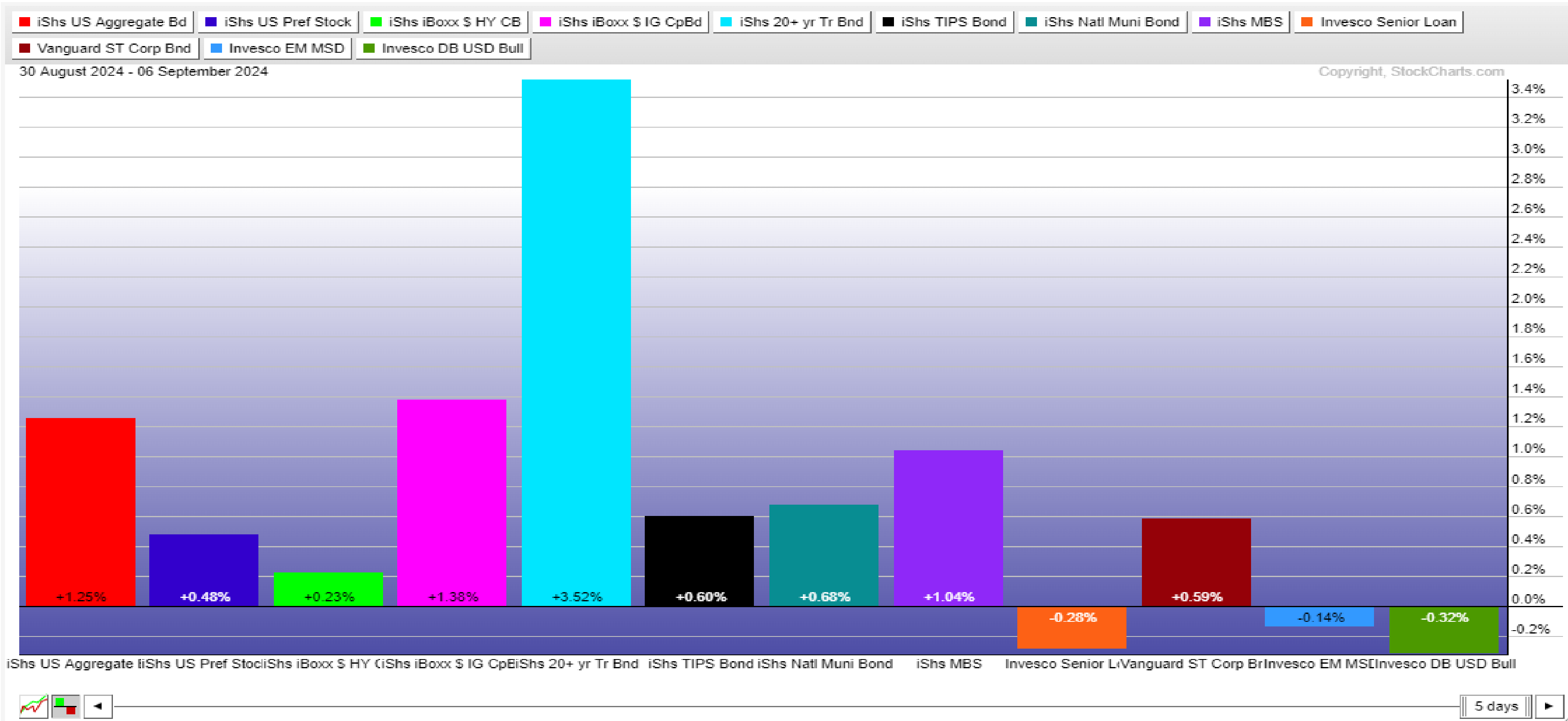
Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Industry Groups



Source: Chart courtesy of Stockcharts.com, 2024

What Worked? Fixed Income

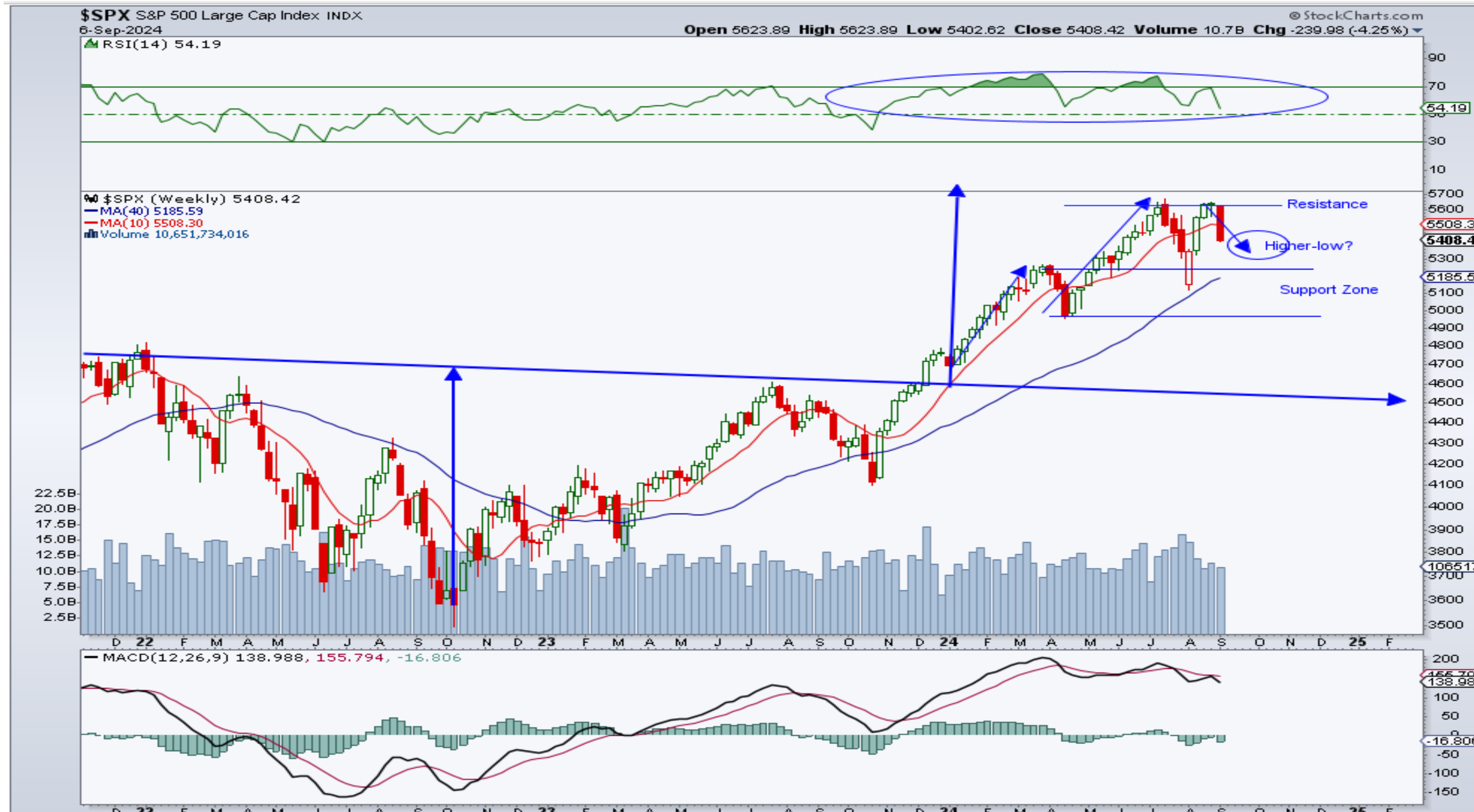


Source: Chart courtesy of Stockcharts.com, 2024

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

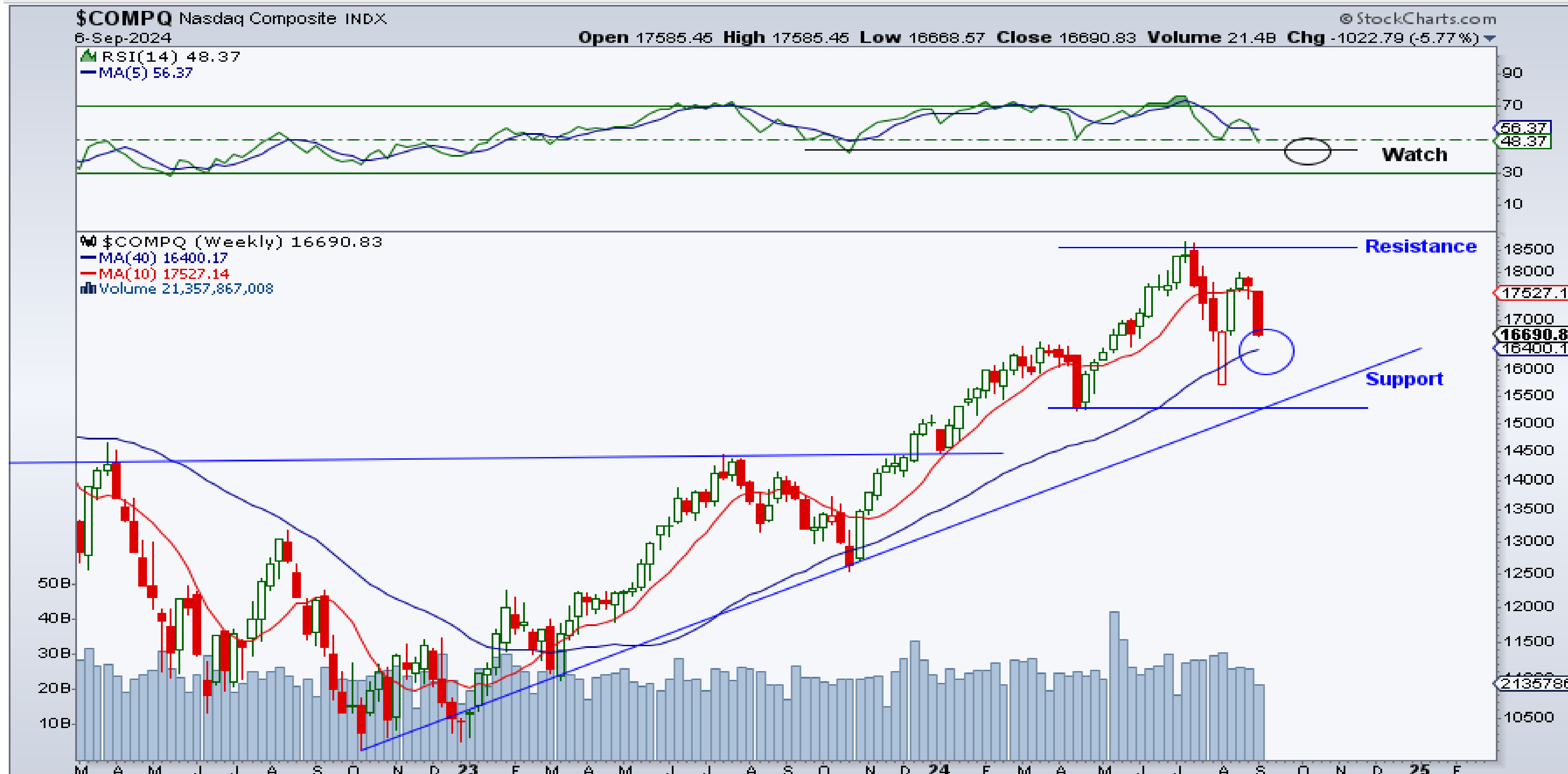
S&P 500 index (daily) – Watching for Breakout

Source: Chart courtesy of Stockcharts.com, 2024

EW S&P 500 index (daily) – Consolidation

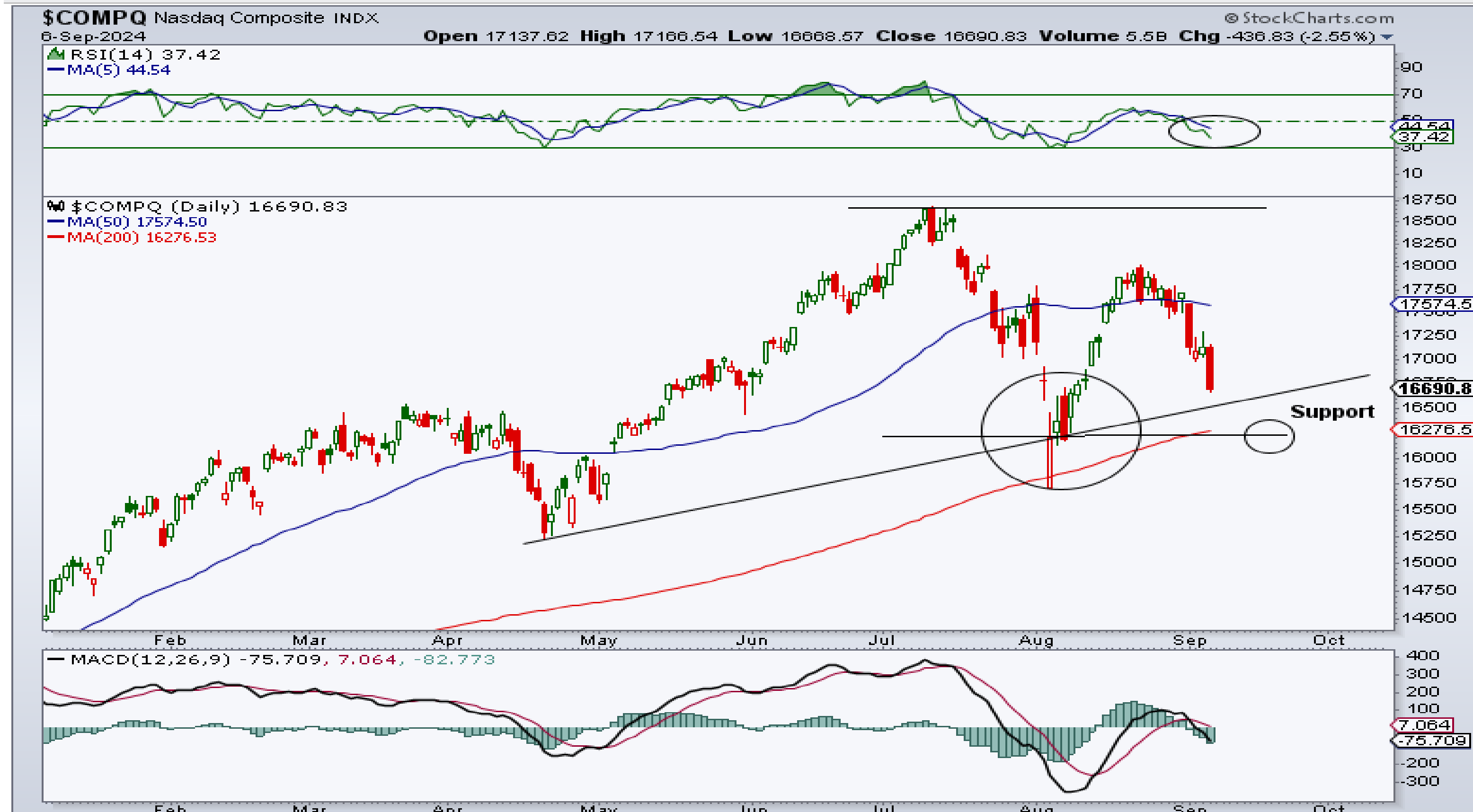
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (weekly) – Watching Support



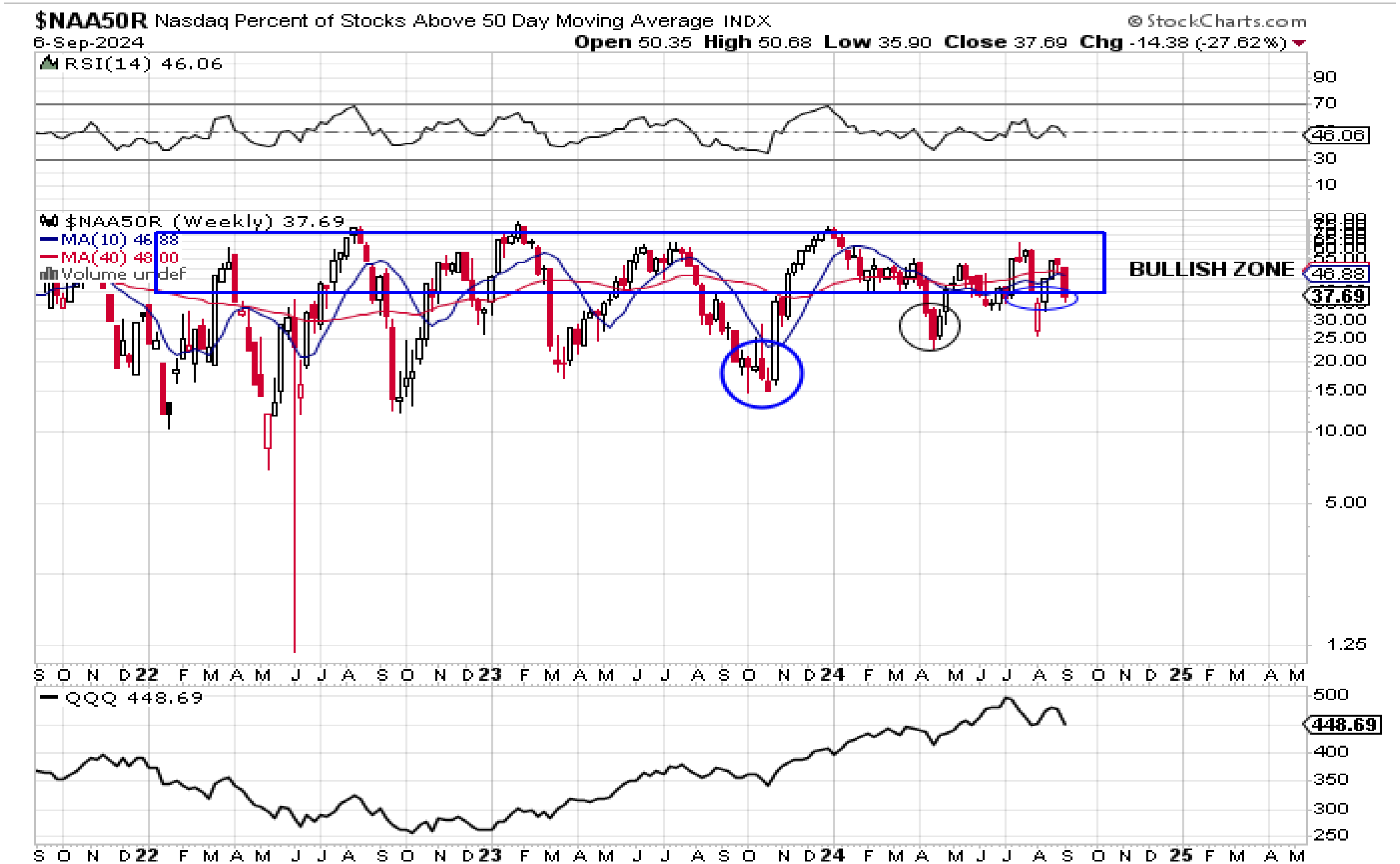
Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite (daily)



Source: Chart courtesy of Stockcharts.com, 2024

Nasdaq Composite – Breadth Good



Source: Chart courtesy of Stockcharts.com, 2024

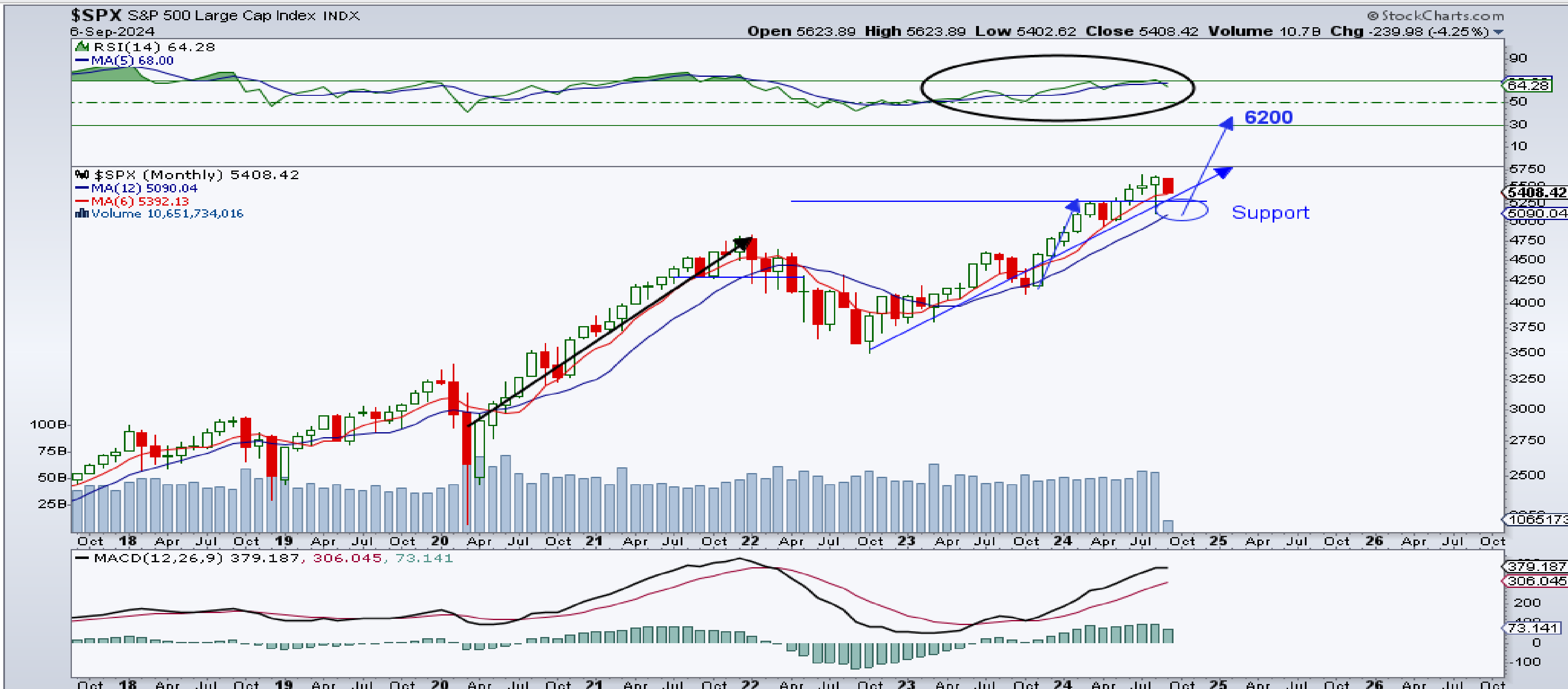
Russell 2000 index (weekly) – Bullish

Source: Chart courtesy of Stockcharts.com, 2024

Russell 2000 index vs SPY(weekly)

Source: Chart courtesy of Stockcharts.com, 2024

Equities: What to Watch?

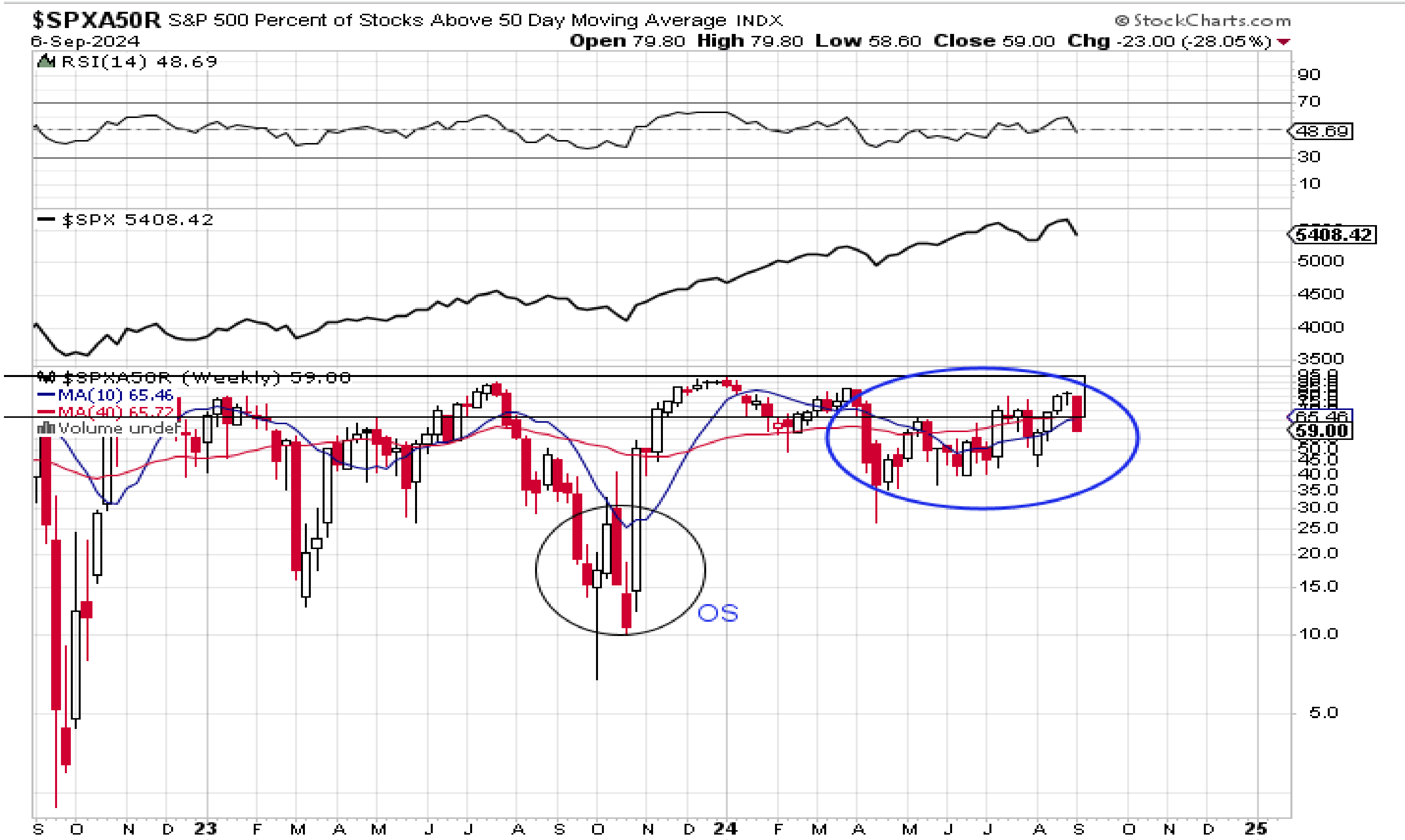


Source: Chart courtesy of Stockcharts.com, 2024

SPX Cumulative AD Line – Consolidation

Source: Chart courtesy of Stockcharts.com, 2024

SPX % vs 50-day MA

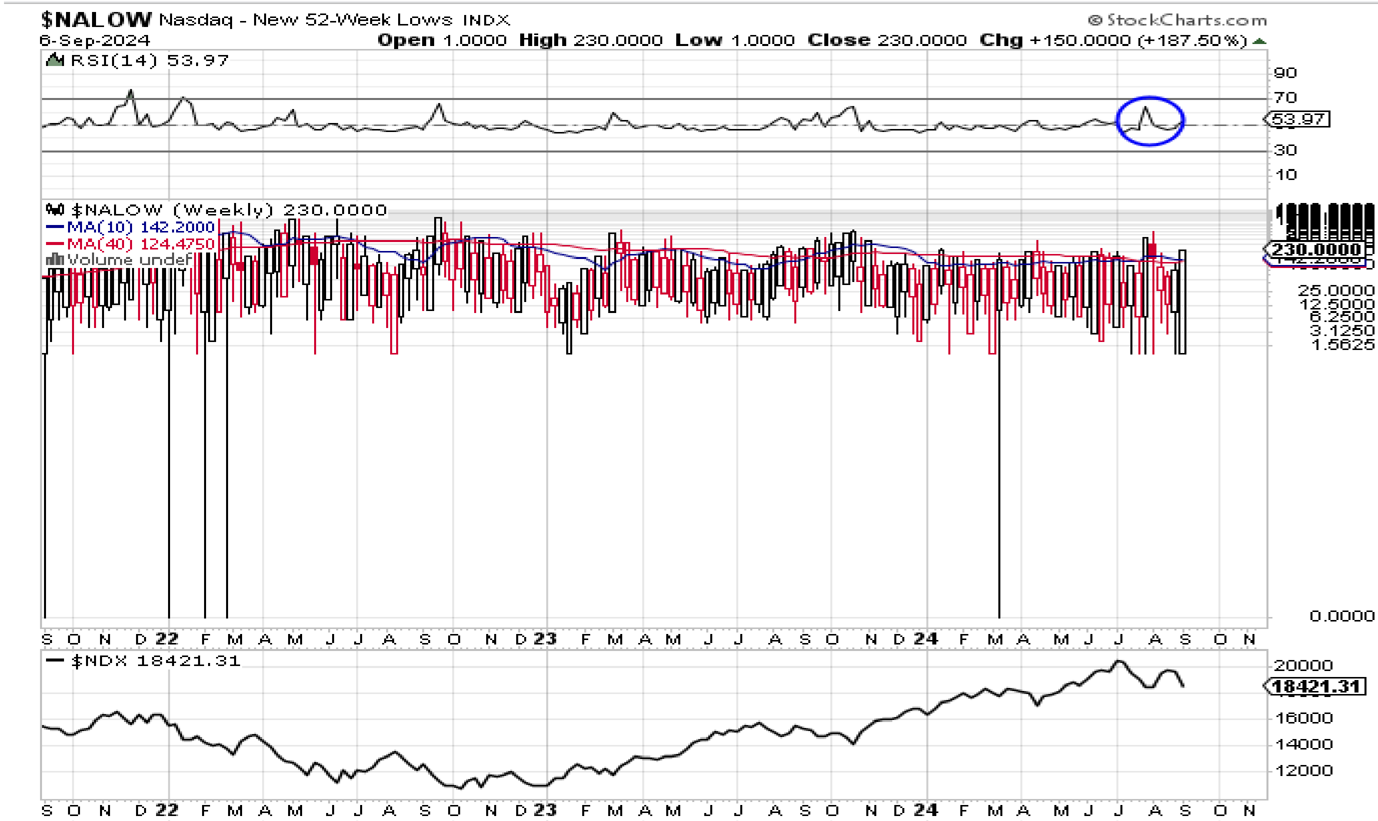


Source: Chart courtesy of Stockcharts.com, 2024

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

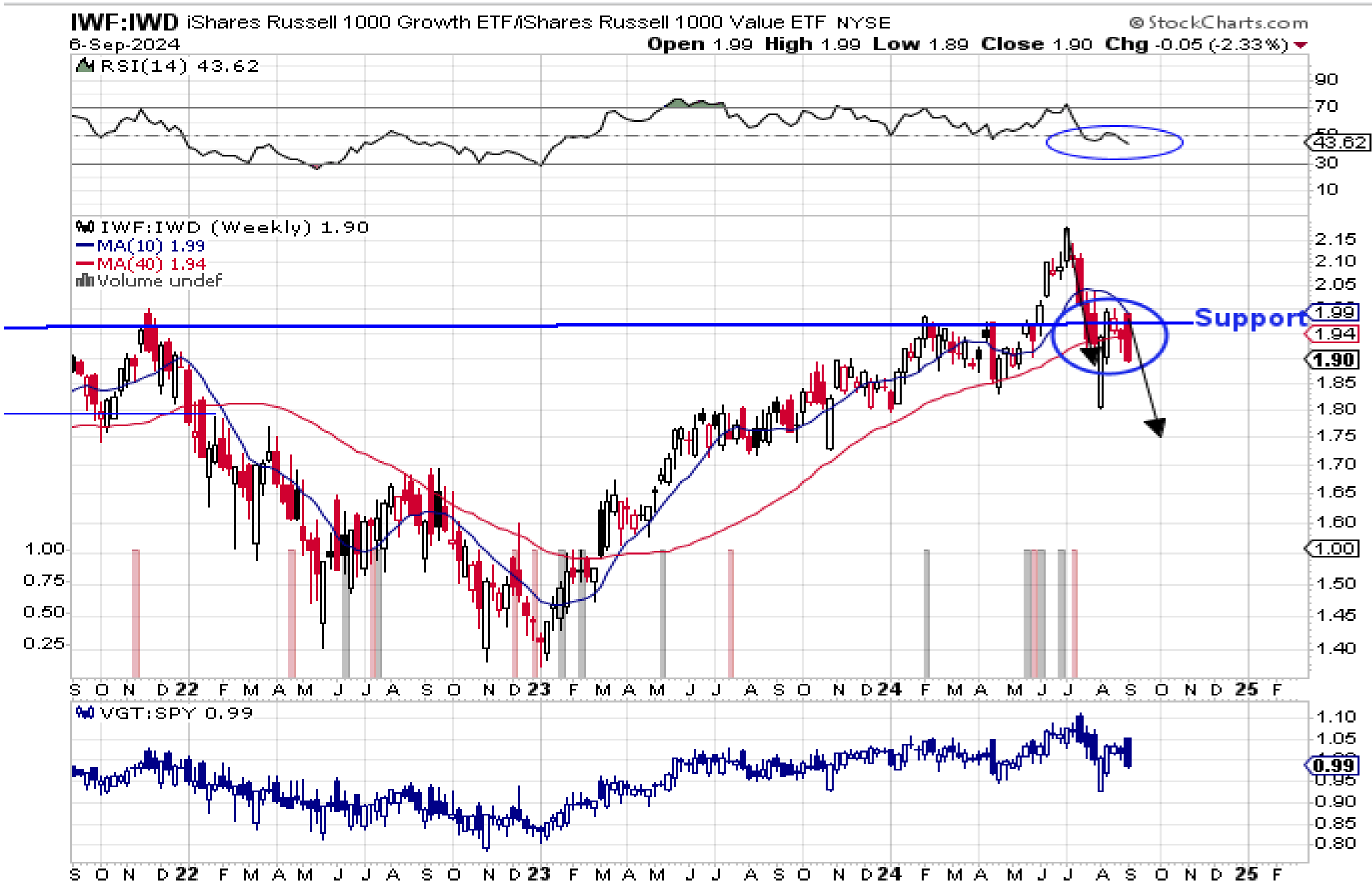
Dow Theory = Breaking Out

Source: Chart courtesy of Stockcharts.com, 2024

Value: Growth

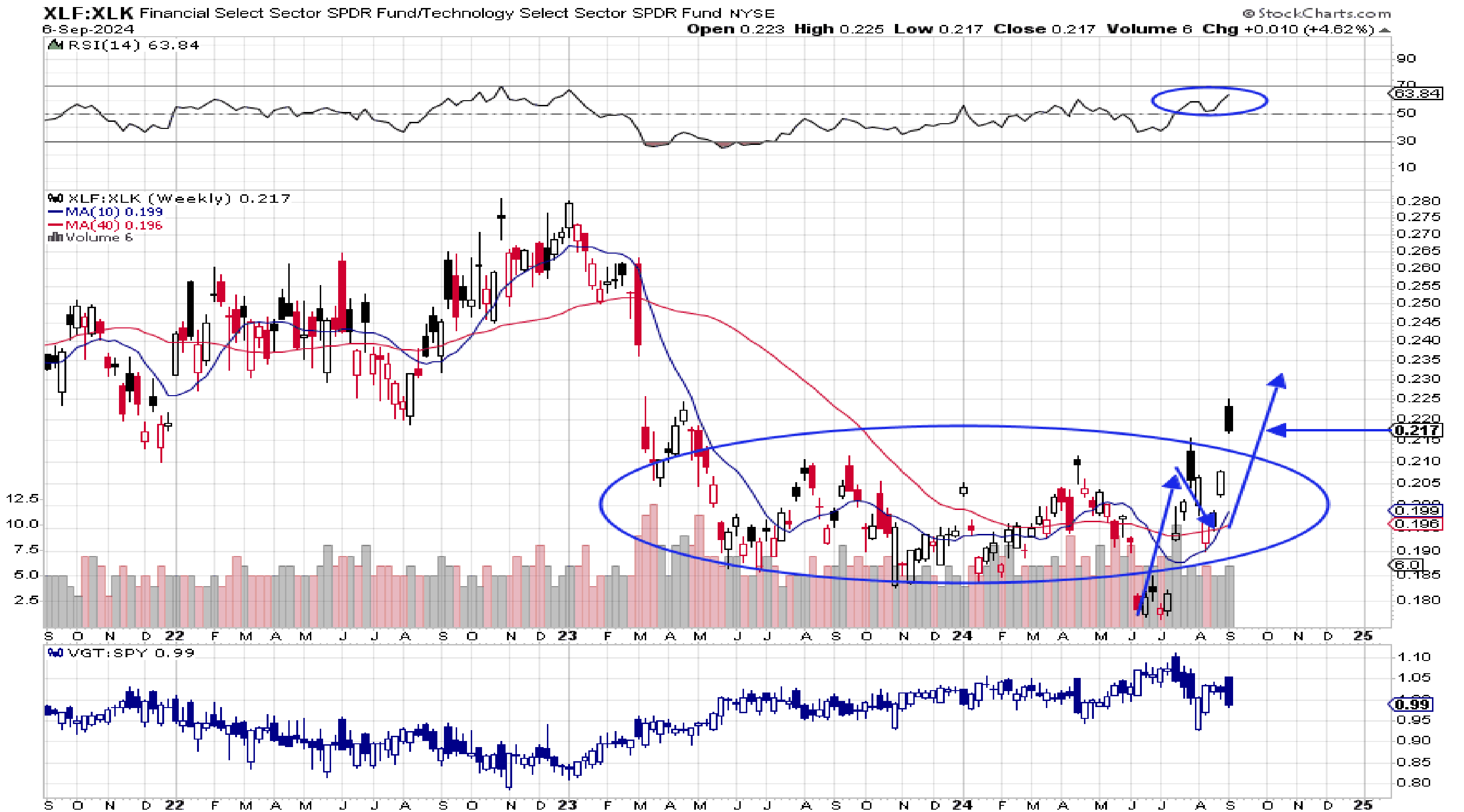
Source: Chart courtesy of Stockcharts.com, 2024

Growth:Value – Growth losing strength



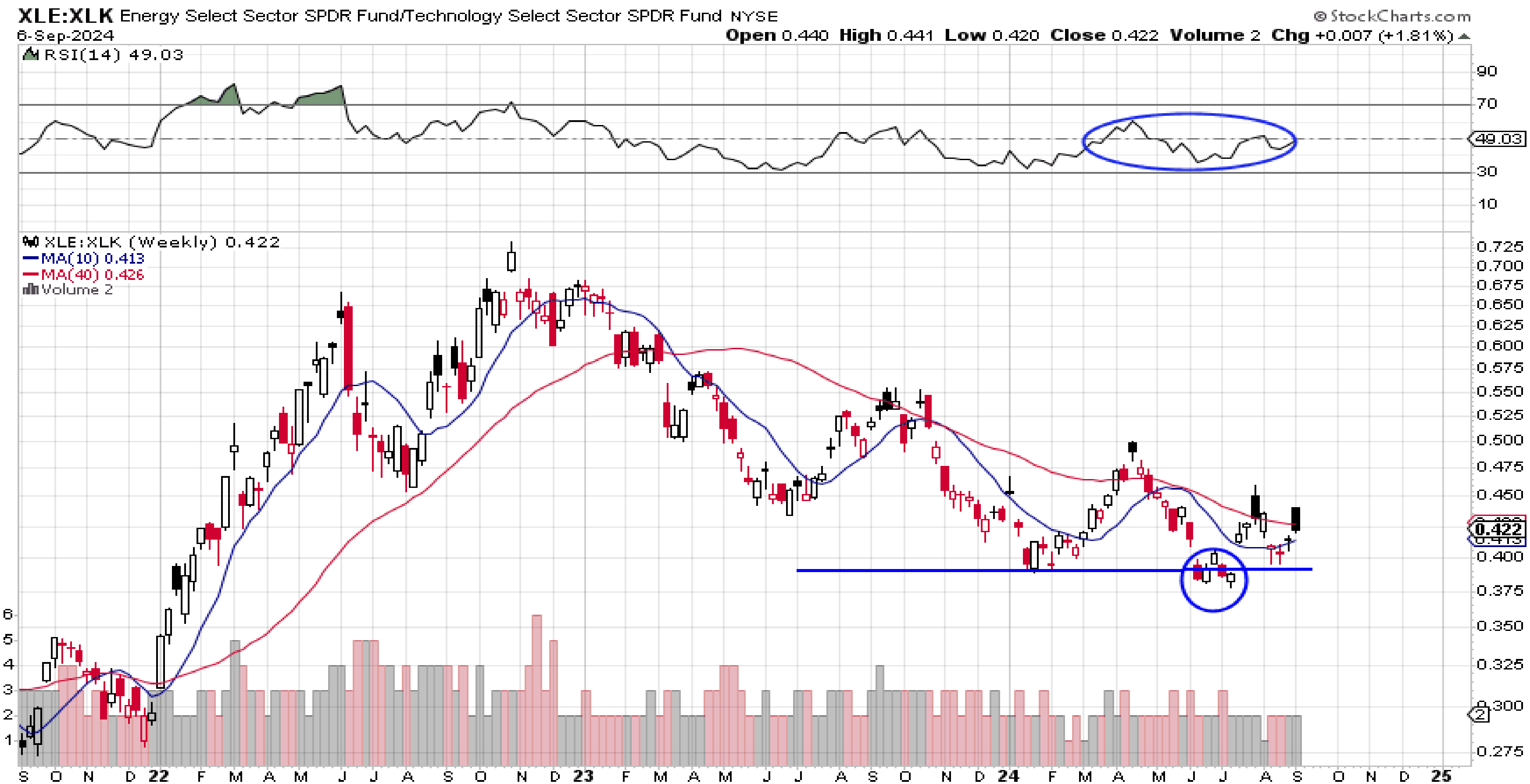
Source: Chart courtesy of Stockcharts.com, 2024

Financials: Technology – Fin beating Tech



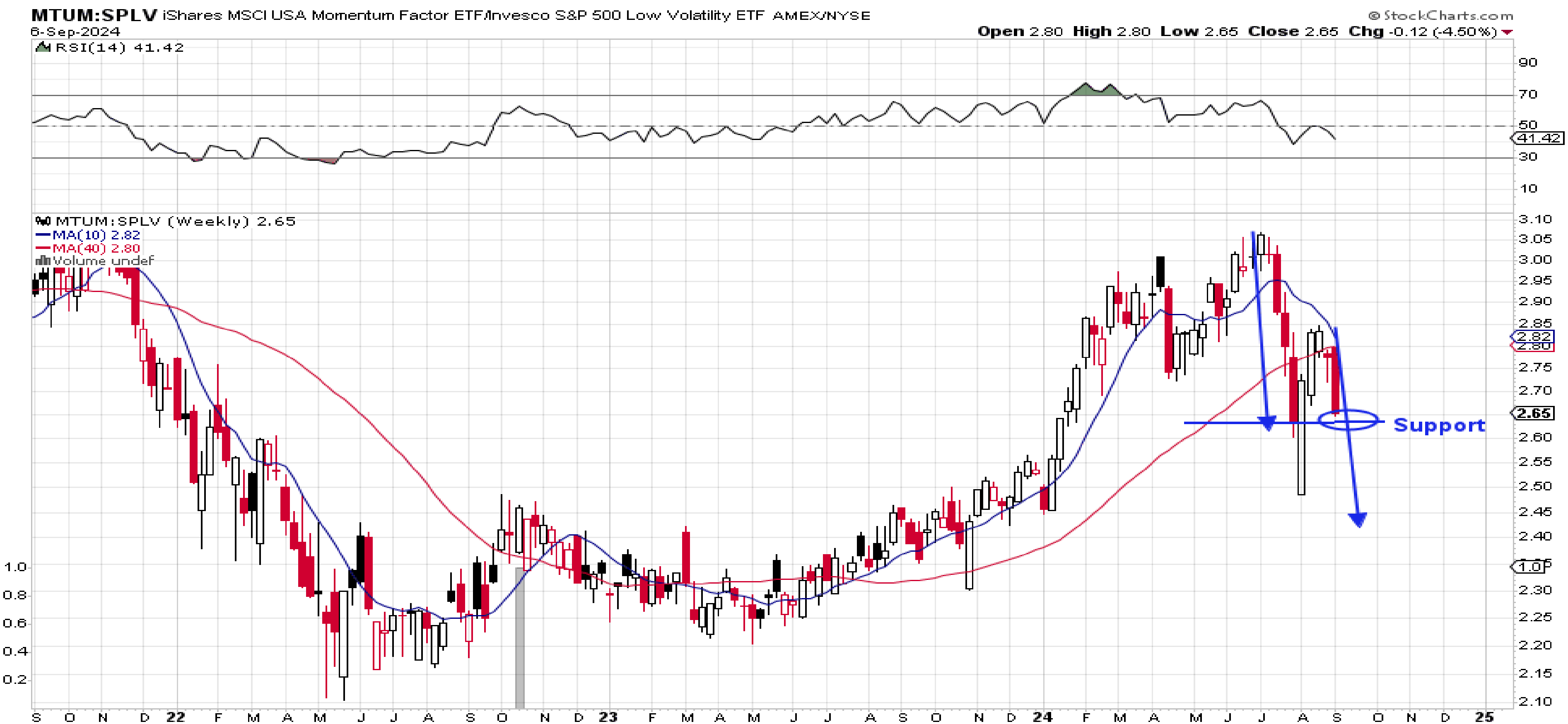
Source: Chart courtesy of Stockcharts.com, 2024

Energy: Technology - Even



Source: Chart courtesy of Stockcharts.com, 2024

Momentum vs Low Volatility – Higher low?

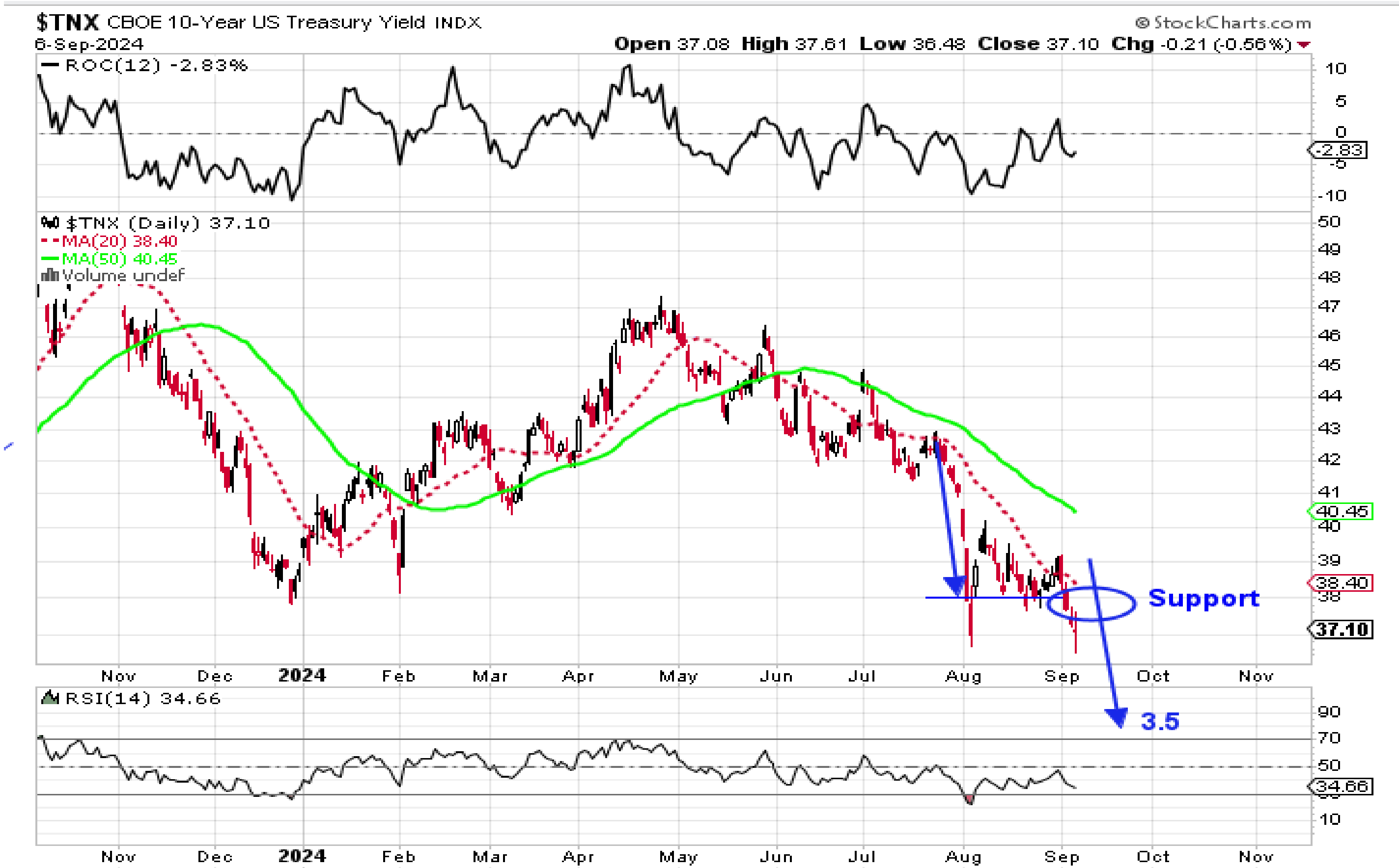


Source: Chart courtesy of Stockcharts.com, 2024

10 yr Treasury Yield (Weekly)

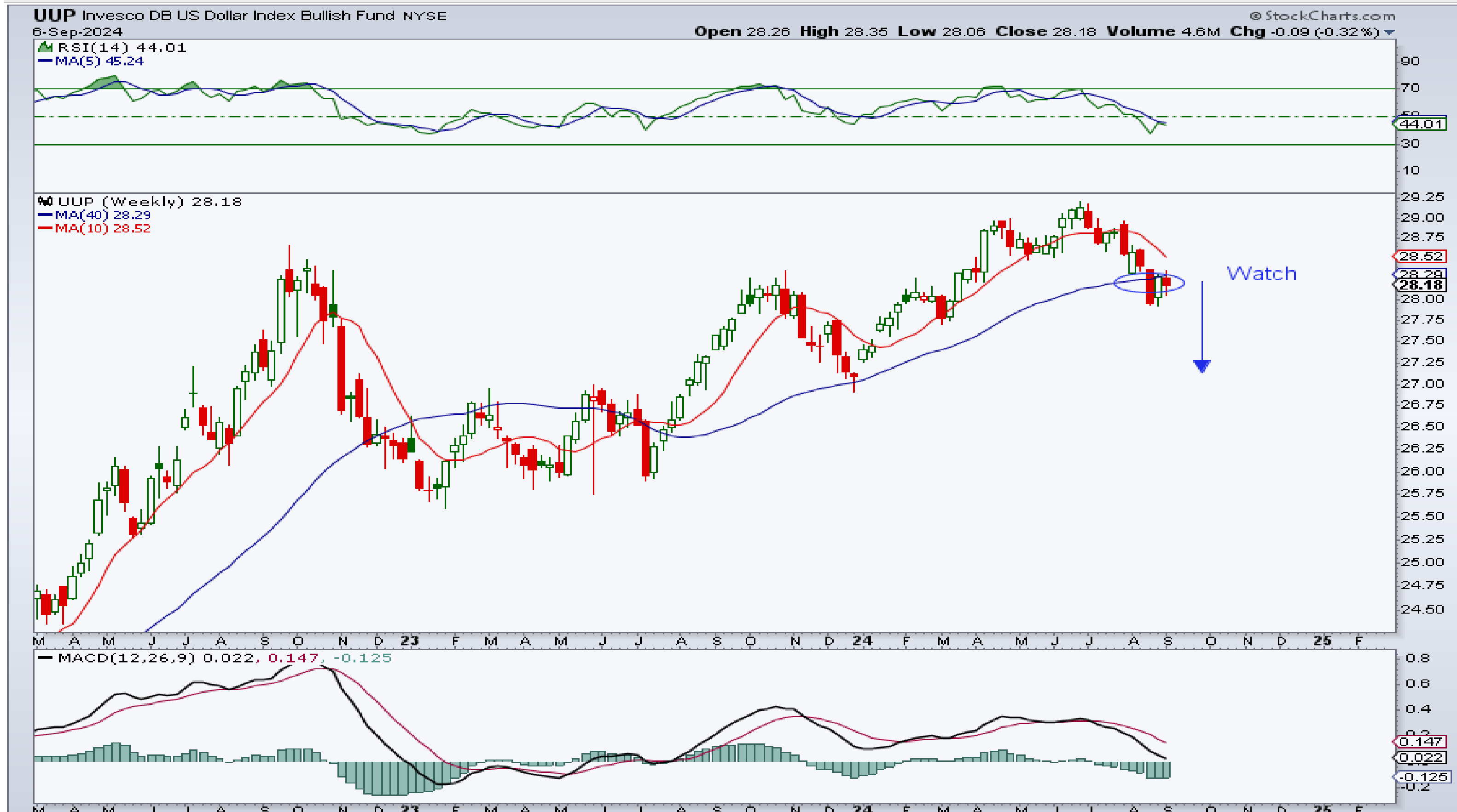
Source: Chart courtesy of Stockcharts.com, 2024

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

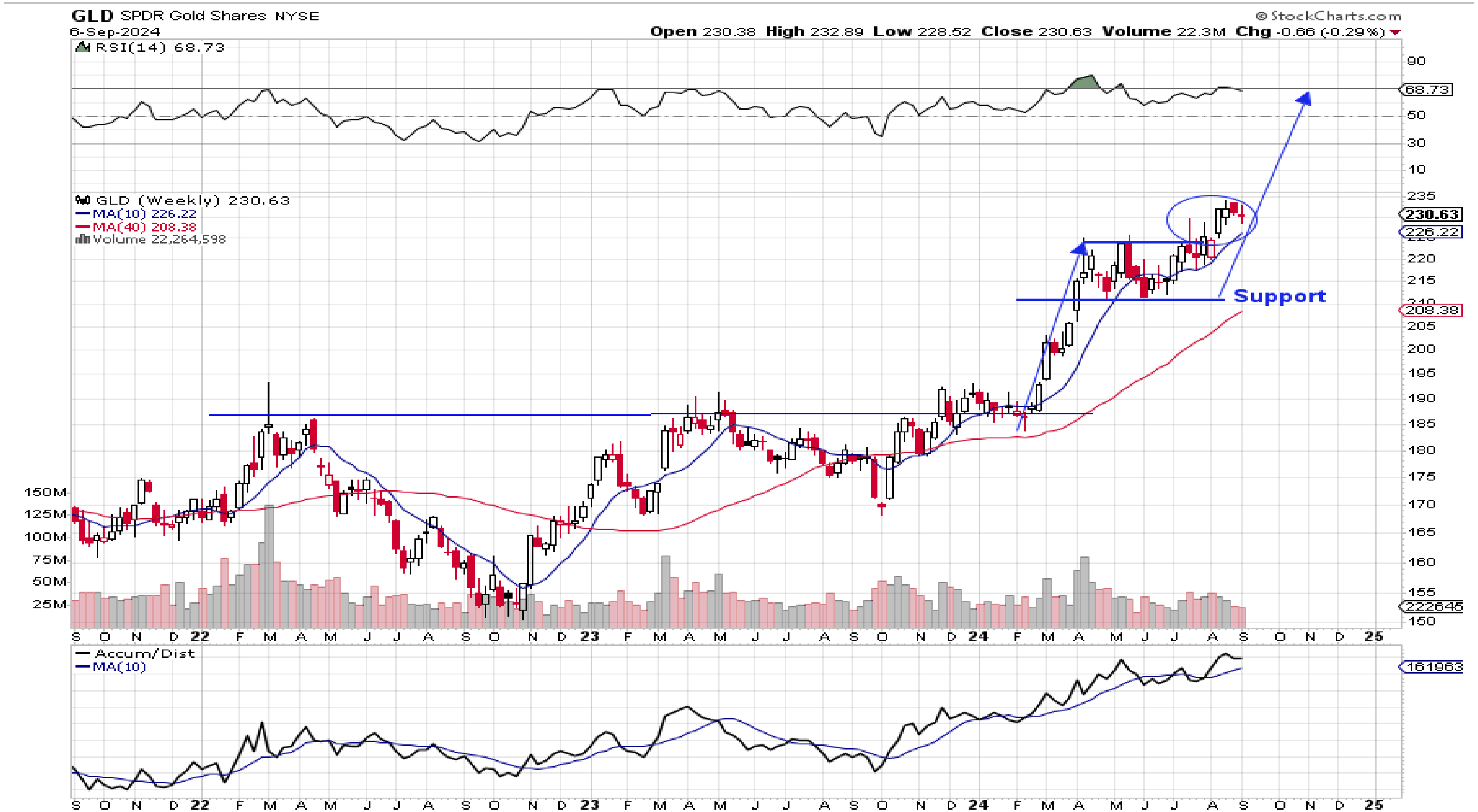
AGRICULTURE COMMODITY – CORN ETF

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

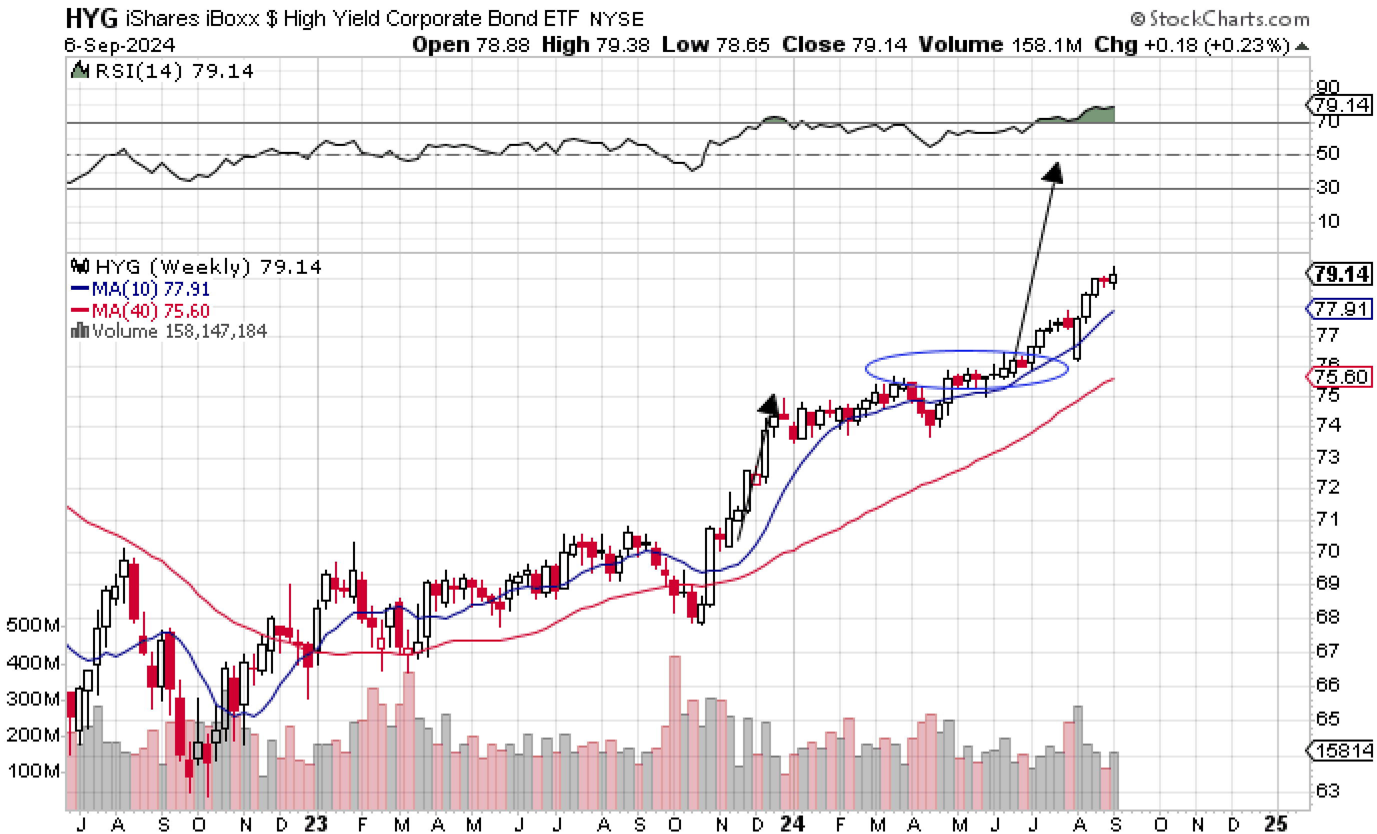
XLY VS XLP

Source: Chart courtesy of Stockcharts.com, 2024

VIX – Consolidation Zone

Source: Chart courtesy of Stockcharts.com, 2024

High Yield - 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

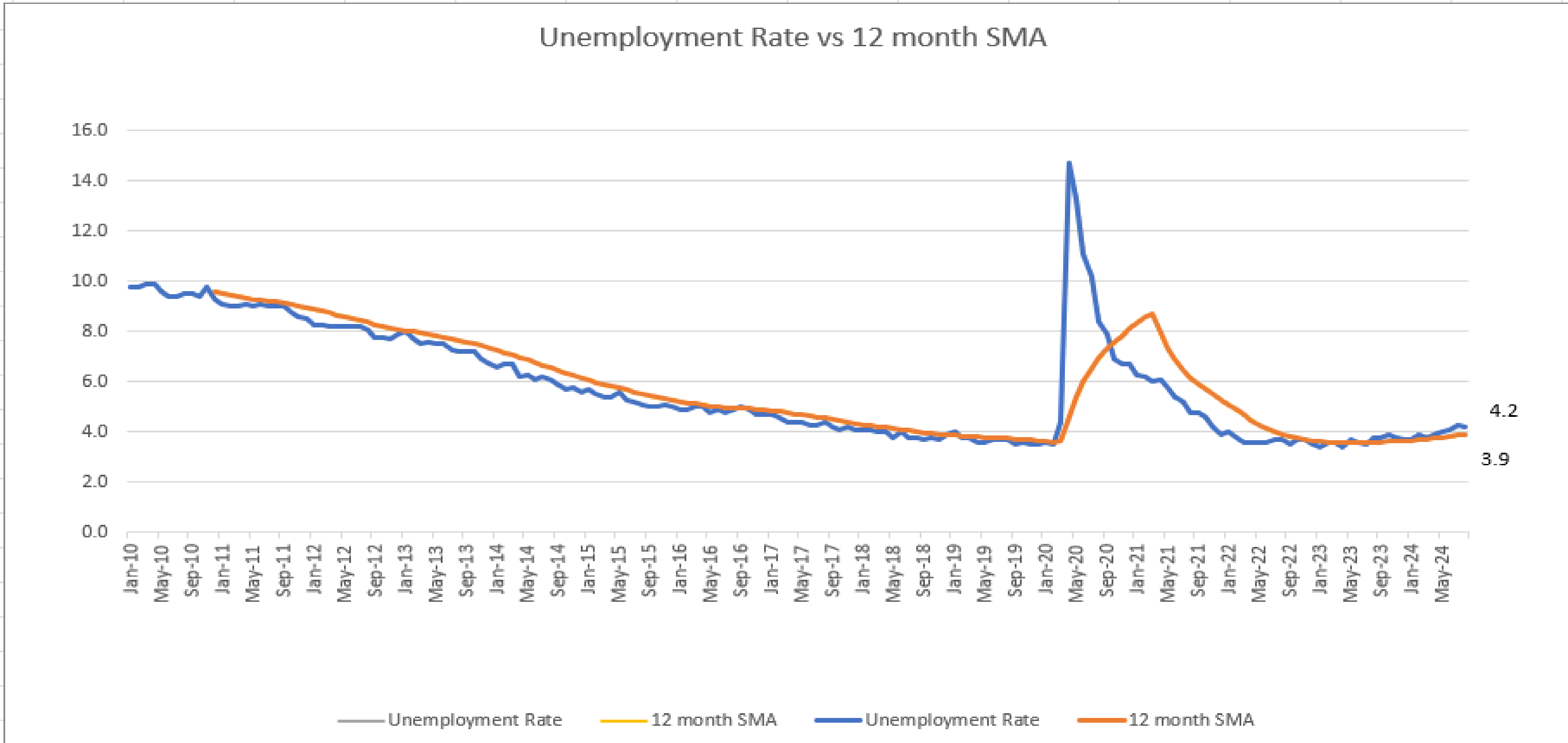
CHINA ENVIRONMENT ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

CHINA TECHNOLOGY ETF VS $SPX

Source: Chart courtesy of Stockcharts.com, 2024

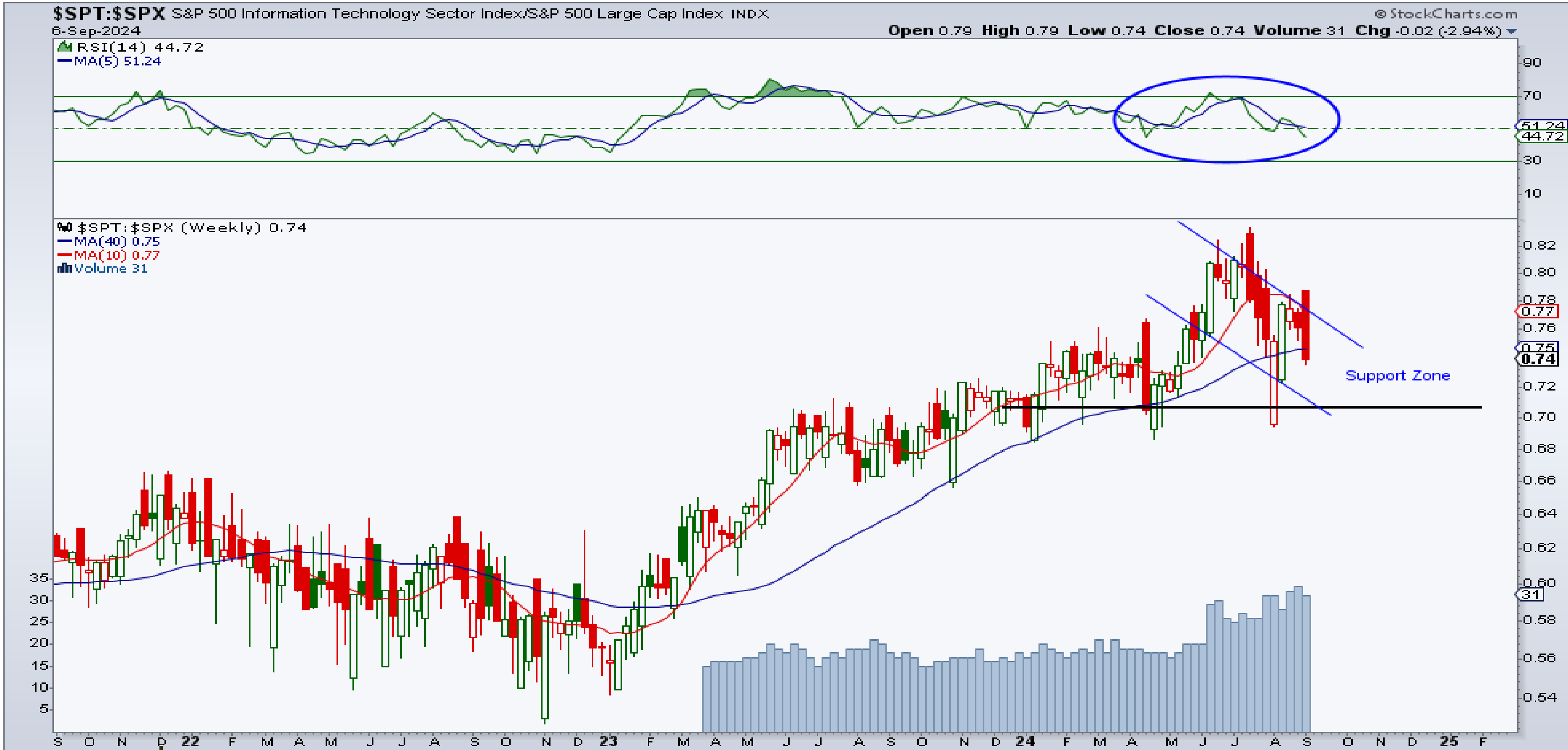
RECESSION WATCH (BLS UNEMPLOYMENT %)



Source: Bureau of Labor Statistics, 2024

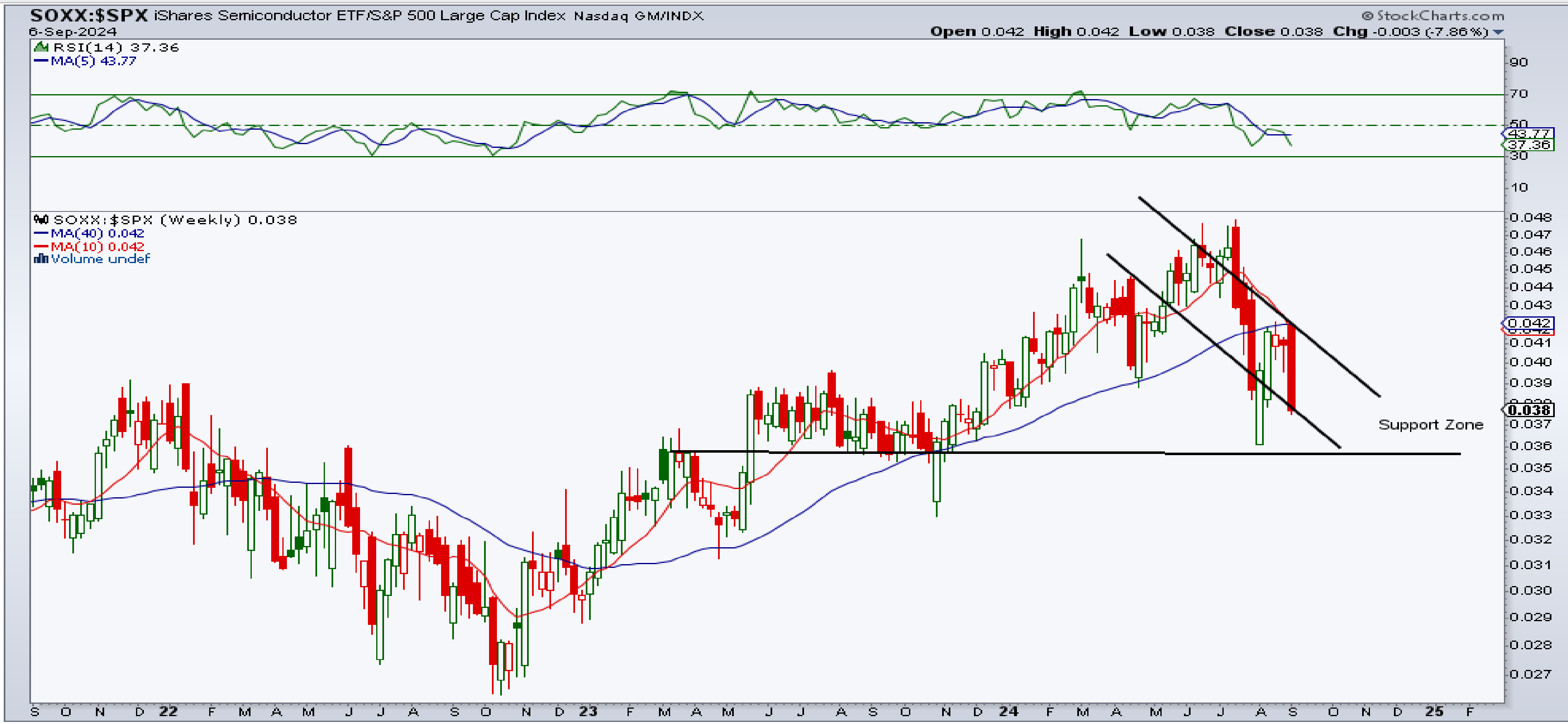
Sector Charts (Weekly)

Sectors – information technology



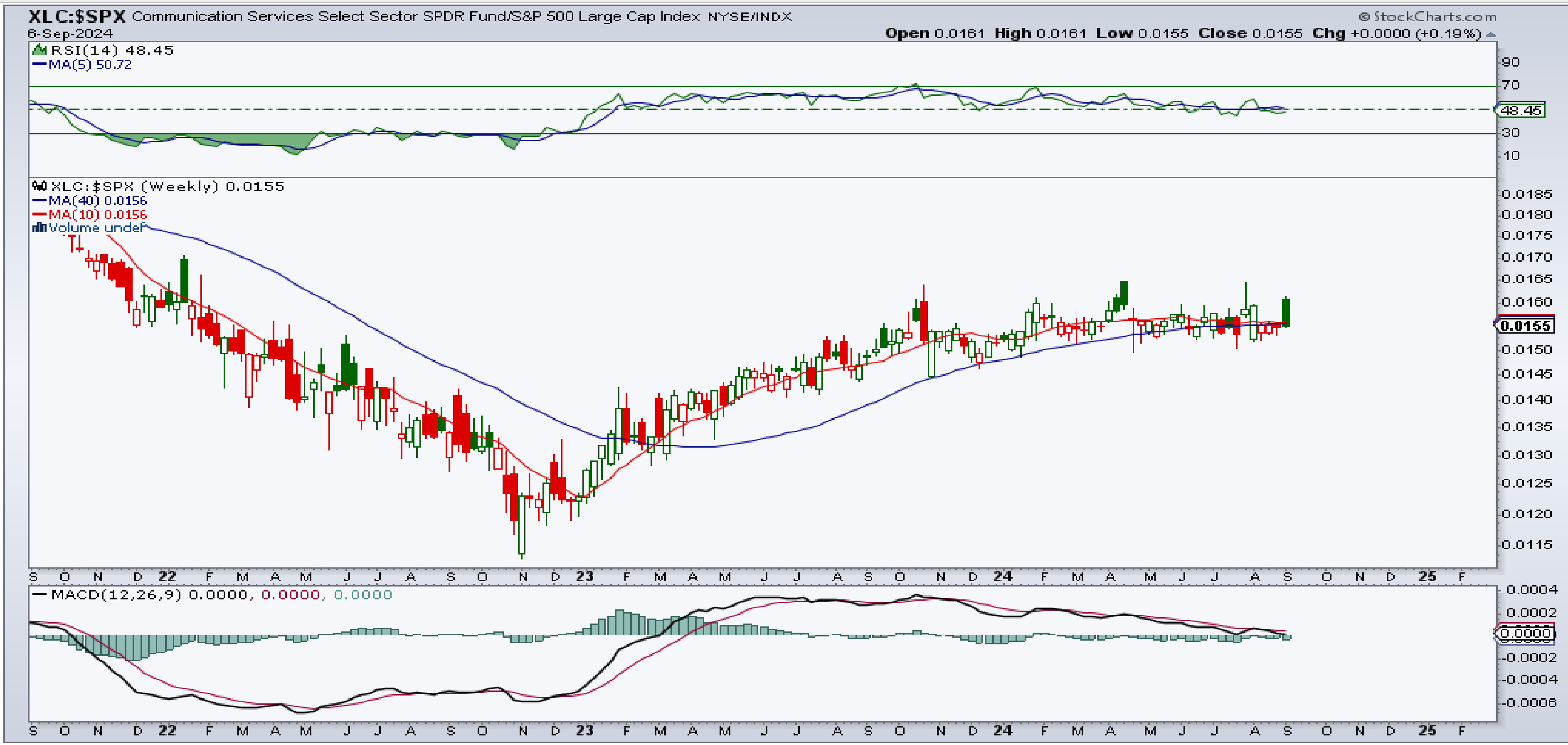
Source: Chart courtesy of Stockcharts.com, 2024

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

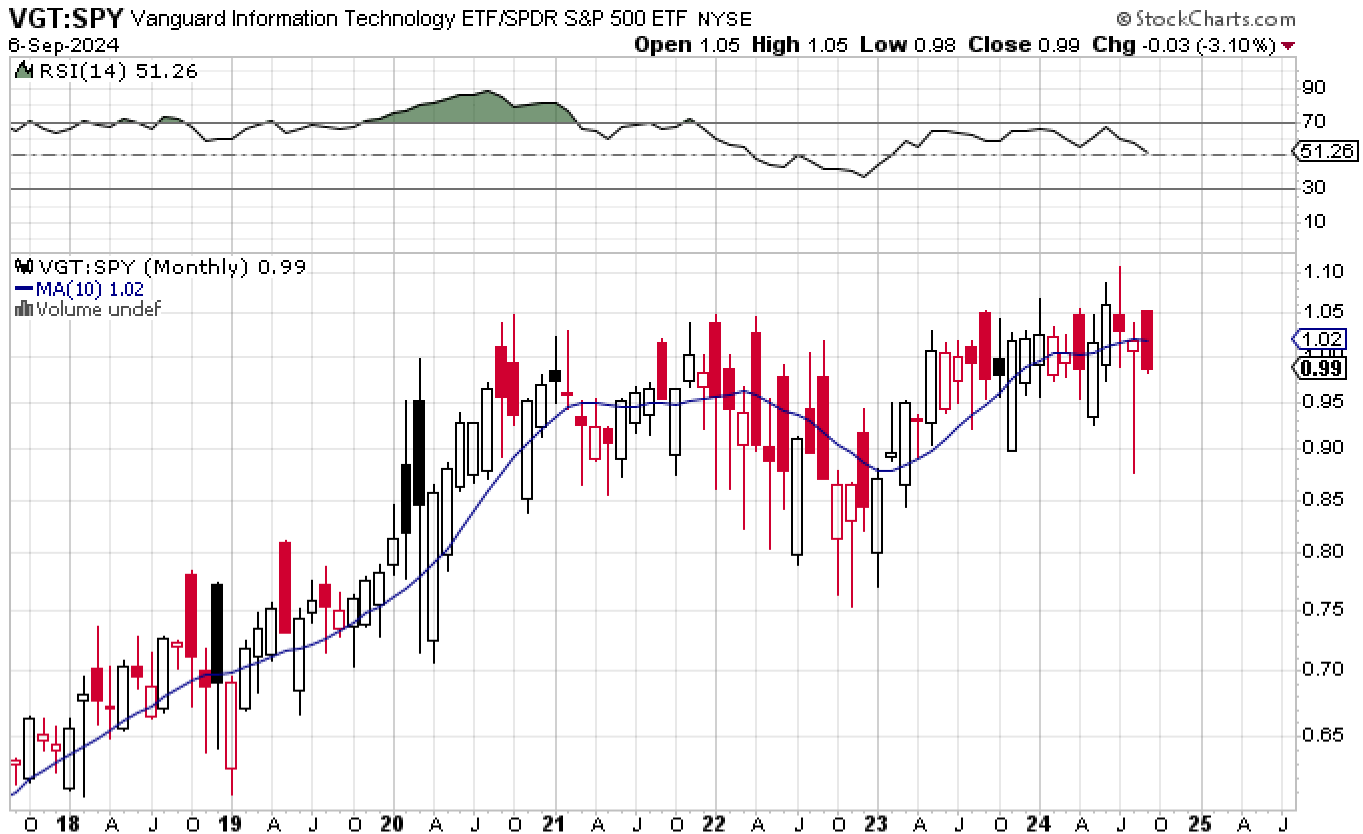
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer staples

Source: Chart courtesy of Stockcharts.com, 2024

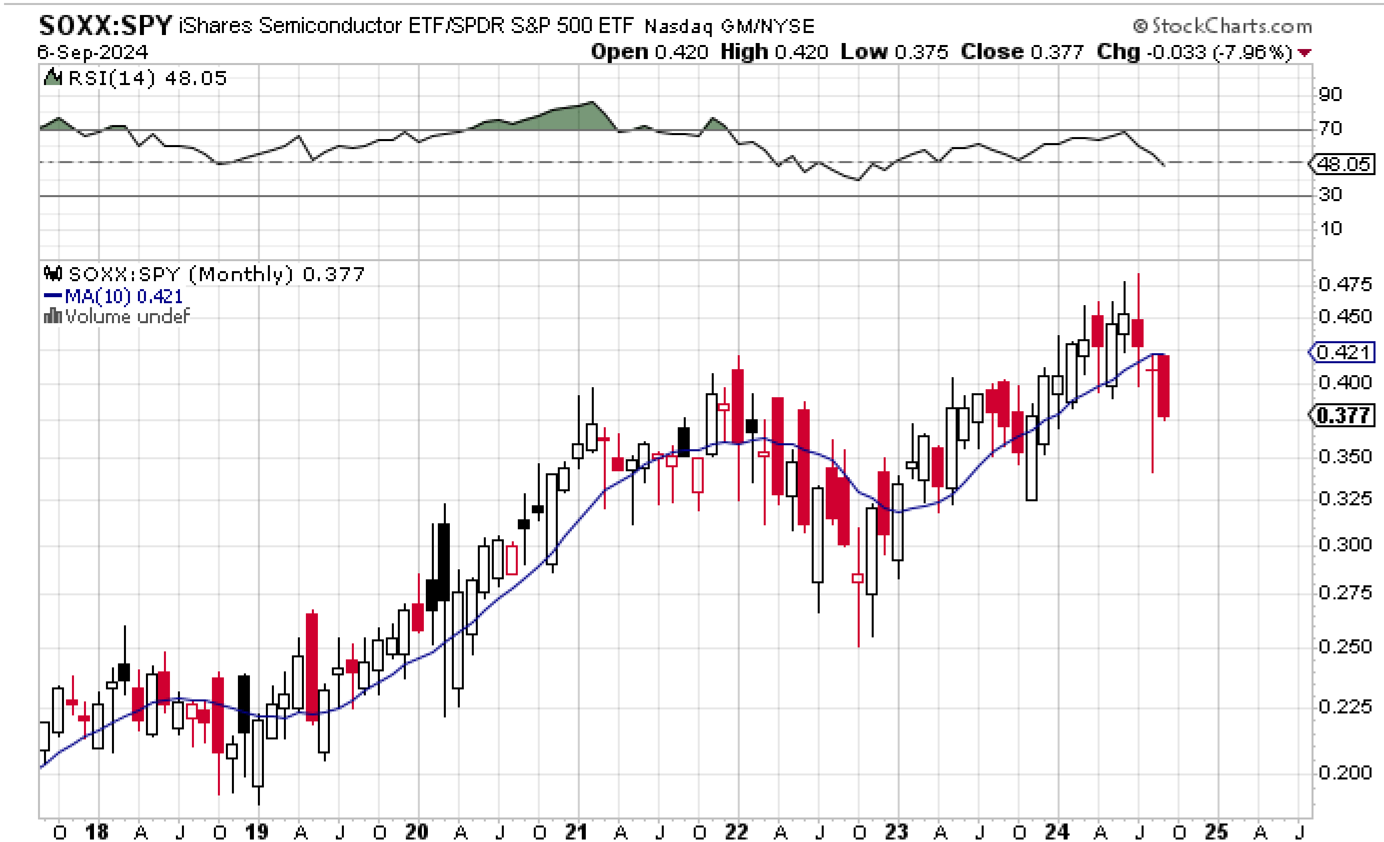
Sector Charts (Monthly)

Sectors – information technology - M/W



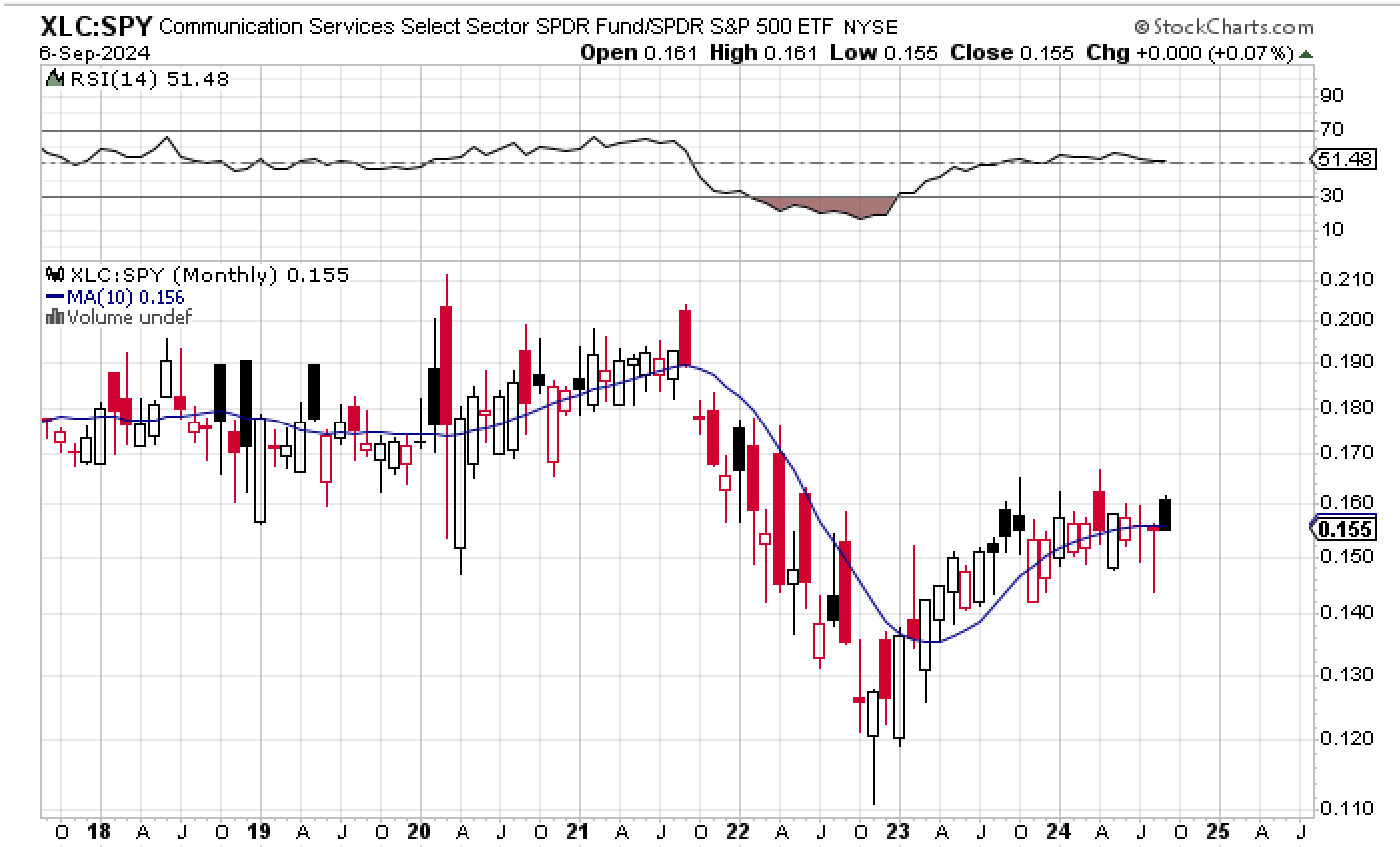
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – information technology (SOXX) – M/W



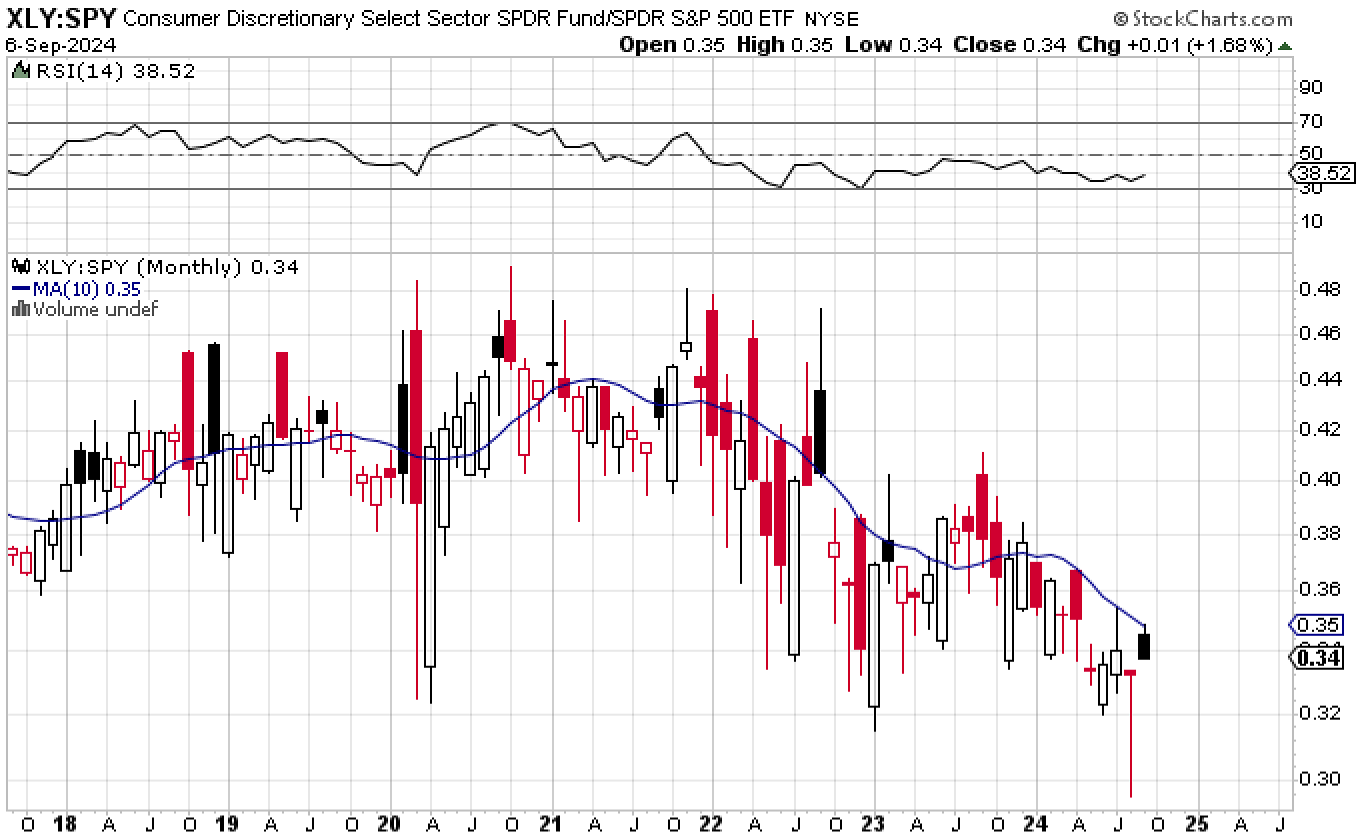
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – communications = M/W



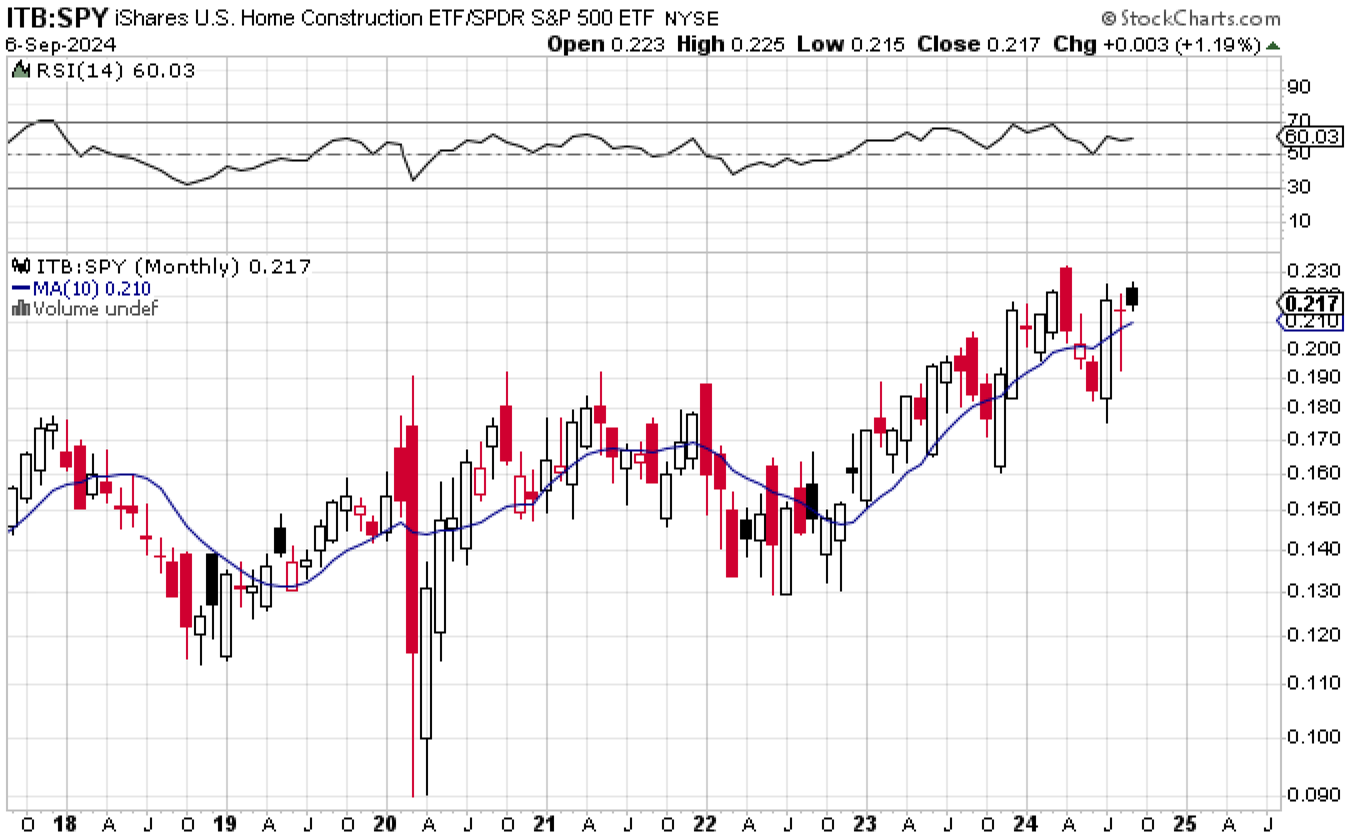
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – consumer discretionary = U/W



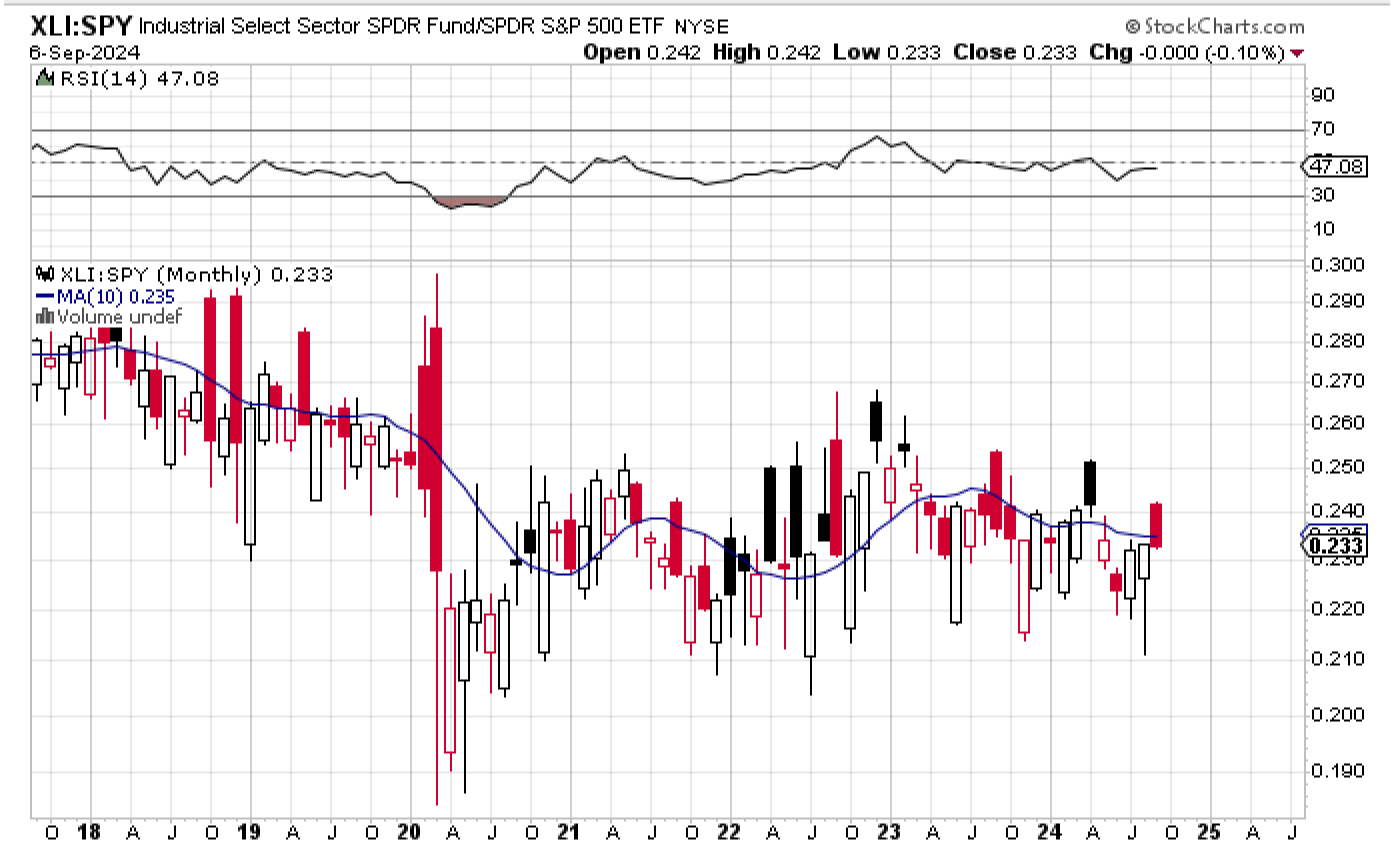
Source: Chart courtesy of Stockcharts.com, 2024

Sector/Industry – Home Builders = O/W



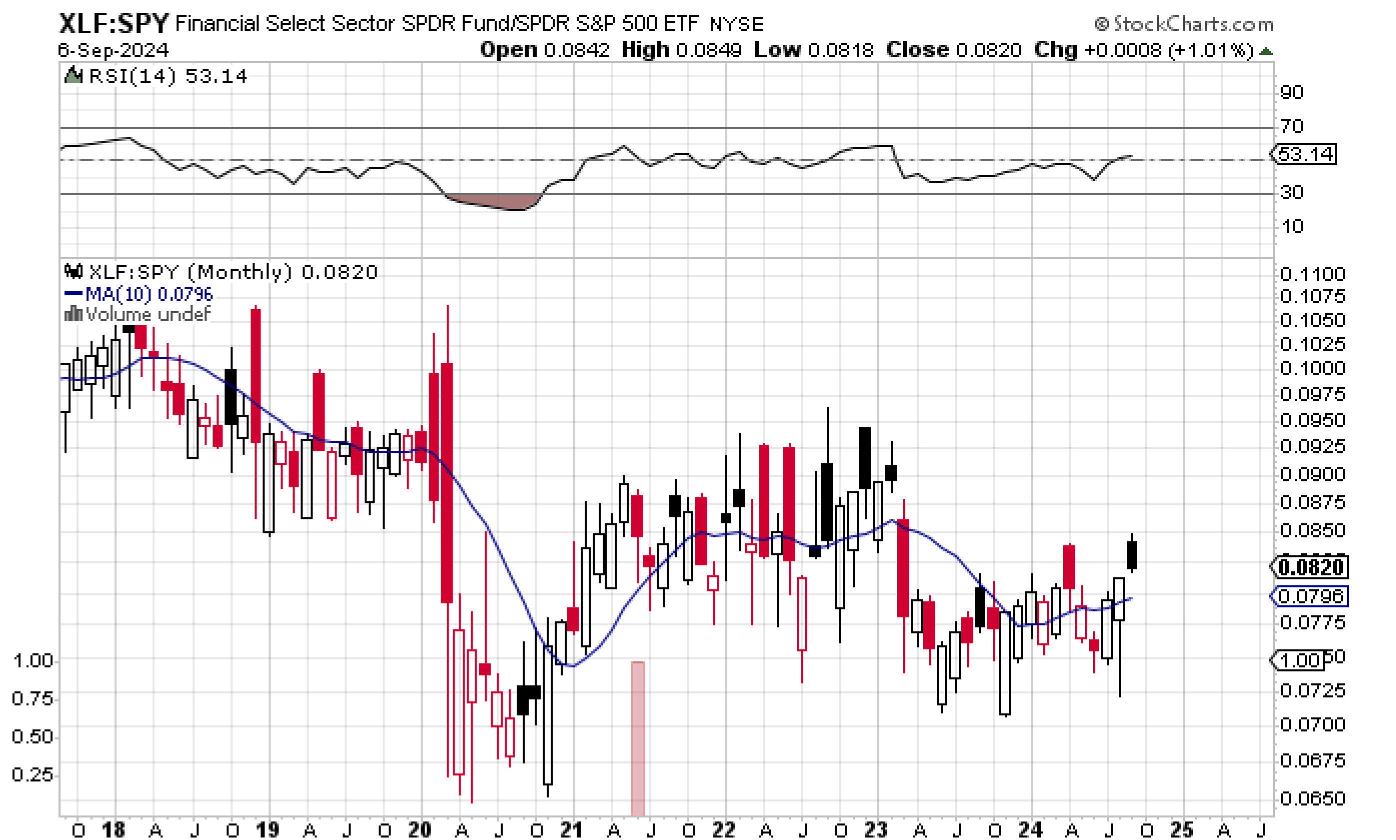
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – industrials = M/W



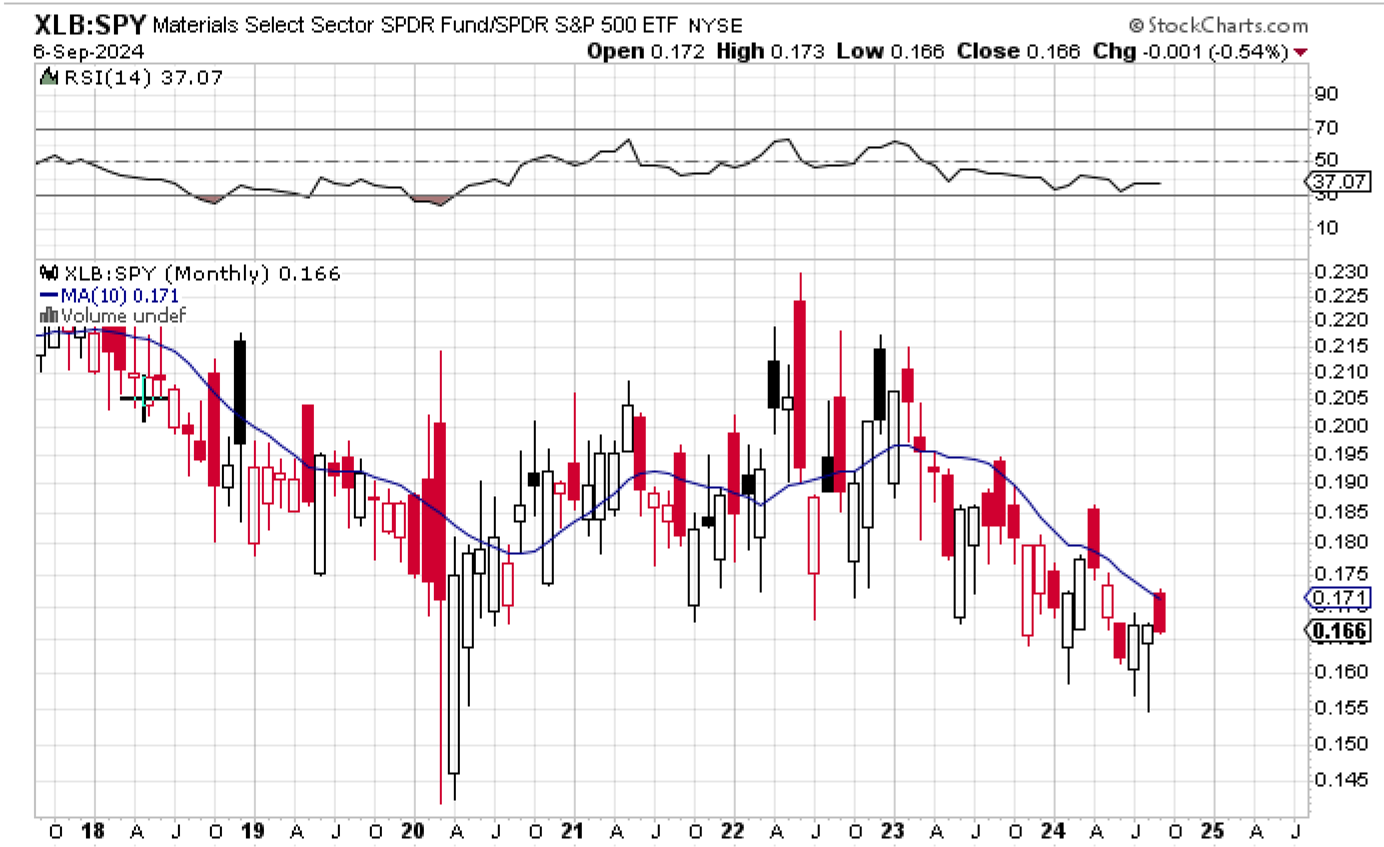
Source: Chart courtesy of Stockcharts.com, 2024

Sectors – financials = 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 = 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 = (3.29) 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 = 0.06 (Higher (Positive) based on daily chart)

10-Yr Breakeven = 2.03 (Lower 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