Good Morning, everyone. Welcome to Wednesday morning..

It's Stephen Whiteside here from theuptrend.com with a quick market update..

Well, yesterday was the biggest down day.

of 2023, and we're not seeing any fall through to the downside this morning..

Stock index futures are currently above fair value..

DOW futures currently up 77 points..

Well, there was a couple of reasons for the big sell off yesterday..

One was that bond prices continued to move.

lower and bond yields continued to move higher..

We also saw some earnings out that spook.

the market with the Home Depot down over 7 %..

And of course, Home Depot is a DOW 30.

stock, so it put pressure on the DOW and the S&P 500..

Well, if all things were in sync on.

Tuesday, then you'd expect the VIX to be up..

And that's exactly what happened..

The VIX popped up above the 21.88.

resistance level and ran right into the 200 day moving average..

So this is the time and place where the.

market is going to try to pull the market back from the brink and try to.

keep the VIX from jumping above the 200 day moving average..

Now, we've got a lot of new sell signals.

and a lot of continuation to the downside from Tuesday's trading action..

So we've got all the major indices back on.

sell signals, including the ishares for the TSX 60..

Second day of a sell signal there..

Now, when we divide the Canadian market up.

by sector, you can see there were no winners on Tuesday..

The biggest loser was Healthcare followed by InfoTech..

Healthcare was led lower by Tilray..

Infotech was led lower by HUT 8..

In the US market, it was a similar situation..

Consumer Discretionary was the big loser.

in the US market followed again by InfoTech..

Now Home Depot was the biggest loser within the consumer discretionary sector..

We've already looked at that stock..

Mohawk Industries was the second biggest loser..

Same type of business, they're in the.

flooring business, so the renovation sector, down 6 % on the day..

Within InfoTech, Intel was the big loser, down 5.61 %..

Intel is in the DOW 30 and the $&P 500..

So it had a broad negative effect on Tuesday's trading action..

Now, it was interesting to look at the subsectors..

The biggest loser in the subsectors yesterday was retail followed by biotech,.

followed by homebuilders and then semiconductors..

Those were the biggest losers from the US subsectors..

Now, last week we talked about four stocks.

to watch, four canaries in the coal mine, and Apple has now rolled over..

It is back on a sell signal as of Tuesday's close..

Joining Microsoft and Shopify already on sell signals..

And then we're still waiting for Tesla..

On Wednesday, we need a close below 193.10. Tesla is still.

dealing with the 200 day moving average, which is currently acting as a ceiling..

So looking for a close on Tuesday below.

193.10 to give us a new sell signal for Tesla..

Okay, that's all for this morning's presentation..

I think things are fairly quiet out there.

this morning because the market is waiting to see the Fed minutes..

Three weeks after a Fed meeting, they released the minutes..

They don't really release the whole transcript for five years for some reason,.

but they are going to release the minutes this afternoon..

I think the market is waiting to see those before it takes the next step..

Enjoy the rest of your day..

Next time you'll hear my voice is on Thursday morning..