

Good morning, everyone, and welcome to Friday Morning..

It's Stephen Whiteside here.

from theuptrend.com with a quick two minute market update..

In the pre market this morning, stock index futures are down across the board..

Dow futures currently leading the market lower, down 250 points..

Now, I'm not sure if you saw.

this tweet yesterday, but this Tweet gave.

me a some shivers..

Jim Kramer thinks this is the time.

and place that you should be jumping in to technology stocks..

I don't think so..

We are certainly back on a buy.

signal for the Nasdaq..

And the Nasdaq has been leading the market higher this week..

Some of the stocks that we follow.

are back on buy signals right now..

But as far as I'm concerned, confidence is low..

In any rally that you see right now, we are still in the middle.

of a banking crisis, and we haven't seen the bottoms just yet..

If you don't believe me, look at.

what happened yesterday. Stock.

soar after First Republic gets a \$30.

billion injection. Well, that was enough to.

take the stock up nearly 10%..

Not enough to change anything.

from a charting point of view, this is still a pretty ugly situation..

And then you come in this morning..

And you find out that First Republic has.

given up those gains and is now down over 22%..

Now, we're not down at the low.

from a couple of days ago just..

Yet, but we could get there fairly quickly..

And then all the other regional banks are being taken down this morning as well..

And the problem in the regional banks in the US,.

has rolled over to other financial institutions around the world..

And just taking a look at the..

TSX Financial index from Thursday's trading action, we actually made a new low.

yesterday before, like the rest of the market, which recovered,.

we closed higher on the day, but,.

just a little over half a percent..

So certainly not enough to change the direction..

And that gap has been filled, so.

it's no longer a target to the upside..

So here we are, we're in the.

middle of a banking crisis..

We're still looking down to see just how far we can go..

Yes, some technology stocks have given buy signals..

The chip sector is doing very well..

Right now, but that's not enough to change.

our overall view on the market at the present time..

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

Have a great day..

Next time you'll hear my voice is on Sunday..