

Good Morning, everyone. Welcome to Friday morning..

It's Stephen Whiteside here from theuptrend.com..

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

Apparently, the market is worried about European banks now..

Dao futures currently down 300 points.

while crude oil is down nearly \$3 in the premarket on Friday morning..

Now, let's start off the presentation just doing a recap on the week..

I printed off some weekly charts this morning just to see where the market was..

The DOW, which is still on a weekly sell signal is up just over three quarters of a.

% while the TSX having an inside week is up just a little over a third of a %..

And then the Nasdaq, which has been.

leading the market higher all week is up 1.35 % going into Friday's trading action..

Now, with the futures down in the pre.

market this morning, all of those gains could be erased on Friday..

Now, the Fed meeting has come and gone,.

and that's what this week has been all about..

Typically, I like to sit on my hands during a Fed meeting..

Back in the 90s when all I did was trade the S&P 500 futures contract,.

it was quite exciting to be a short term trader, but those days are long gone..

What happens on a Fed day doesn't usually.

represent what's going to happen longer term..

A lot of short term gyrations on a Fed.

day, most of them are in the wrong direction, and it usually takes the market.

a day or two to actually digest what happened during the Fed day..

And so here we are coming into the Fed meeting the other day..

We were looking at this chart and I said.

that I thought things would turn out more like that than like that..

And moving ahead a couple of days, this is what happened..

We certainly had a lot of volatility on Wednesday..

We made a new high before reversing..

And yesterday we actually made a lower low than Wednesday's low..

We actually closed higher on the day..

The Spider S&P 500 closed up \$1.6. It's.

down about \$3 in the premarket this morning..

So we are heading lower this morning..

Of course, it's more important where we close than where we open..

And so on Friday, we're looking for a.

close below 389.97 to give us a sell signal for the SPY ETF..

Now, the TSX is still on a sell signal..

We traded up to the upper channel line on.

Wednesday and then reversed on Thursday, looking for a close on Friday above.

\$30.04. Last time I checked, Crude oil was down about \$3 in the premarket, and I.

don't think that's going to help the TSX on Friday..

Now, what worked yesterday?.

Well, gold miners continued to move higher on both sides of the border..

And what didn't work?.

Well, anything financial related, US banks made a new closing low yesterday..

US regional banks also made a new closing low yesterday..

Here are some of the regional banks..

There's Zions, there's Comerica, then.

we've got Key Corp, we've got First Republic, the one that's been in the news.

all week, making a new closing low yesterday..

Then we've got Charles Schwab, which has been in the news all week..

Then we've got the only bank here that.

I've had any experience with, which is M&T Bank, making a new low yesterday..

Looking at the Canadian market, we've got.

a new closing low for financials, a new closing low for the banking sector itself..

Then the banks with the most US exposure, of course, are getting hit hard..

We've got Bank of Montreal, we've got a new low and a new closing low for the.

Royal Bank, and similar situation for the TD Bank..

Just a couple of more bank stocks here..

We've got Bank of America making a new low yesterday..

We've got Barclays coming back down to the recent lows..

Credit Swiss really hasn't moved much.

since it had that announcement it was being acquired..

It's down in the premarket this morning..

Big down day yesterday for Deutsche Bank,.

and it's continuing to trade lower this morning..

We've got ING coming back down to fill the open gap..

And then last up, we've got UBS, which.

popped the other day on the announcement it was acquiring Credit Suisse..

But I guess investors now realize what they actually acquired and the stock has.

come back down and it's trading lower this morning..

Let's finish off with a quick look at the Nasdaq, which has been leading the.

market higher this week, had an inside day yesterday..

There's the TSX InfoTech sector up over 1 % as well on Thursday..

It was an inside day for Cloud Computing..

It was an inside day for Cyber Security stocks. Fang stocks had an inside day..

Then we saw the social media stocks continue to move higher..

And then, of course, it has been the Semiconductors that have been leading the.

Nasdaq higher, making a new high for this move on Thursday..

Last up, the VIX..

The VIX is still on a sell signal which is.

supportive for higher stock prices, but it moved up yesterday..

We've had quite a few wild days since the banking crisis started..

Looking for a close on Friday above 25.79 to give us a new buy signal for the VIX..

That, of course, would be negative for stocks..

Notice as the VIX has come down over the.

past couple of days, the pros never gave up control..

A lot of people have pointed that out to me..

And yeah, that's exactly what it meant to me as well was that I shouldn't have too.

much confidence in the up move that we saw this week coming into the Fed meeting..

Okay, folks, that is all for this.

morning's presentation looking for lower stock prices at 9:30 this morning..

Enjoy the rest of your day and enjoy your weekend..

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