

Hello, everyone, and welcome to this.

weekend's edition of Stock Market Timing Television..

My name, of course, is Stephen Whiteside from theuptrend.com..

I'll try to keep this as brief as possible..

There's a lot that you could say, but it's really not going to change anything..

We really need to give the market time to figure out what it wants to do next..

Now, we are coming into month end and.

month end usually has a bullish bias to it..

We're also coming into quarter end and we may see some quarter end window dressing.

this week that could help push up the stock market indices..

Now, when we look at the seasonality charts back in February, we were expecting.

the VIX to spike in the month of March, and that certainly happened..

Historically, after that spike, we move down until at least the end of April..

That's usually bullish for the stock market..

We were expecting the S&P 500 and the TSX to both sell off in the month of March..

Now, historically, we're looking for a.

move up to at least the end of April, if not into early May..

Now, that may not happen this year because.

there's a lot more going on than usually happens around this time..

This time of year, we're looking at corporate profits and corporate outlooks,.

but there's a lot more on the table this year with the Fed trying to fight.

inflation and the Fed's also trying to avoid a banking crisis..

Now, the market's been focused on the problem with US regional banks over the.

past couple of weeks, but the global market has been focused on.

Credit Suisse, which has been devolving over the past couple of years..

And if you look at who's in control, you can see on the weekly Who's in control.

chart that the pros really haven't had any interest in this stock in quite a while..

And so the company was saved this week..

The stock certainly wasn't..

The stock was down another 57 % on the week..

So that is a banking crisis that just.

might move from one bank to another with UBS picking up Credit Suisse..

Now, of course, Credit Suisse has been a problem for a.

while, but the market didn't care about it until the regional banking crisis..

And so now we're living with several banking crisis going on at the same time..

Now, Deutsche Bank was down on the week over 5 %..

It's been down the last three weeks in a row..

Now people are concerned about that bank..

The US regional banks have somewhat stabilized..

There's no guarantee that we're not going to head lower..

But Fifth Third, for example, actually.

closed slightly higher on the week inside week for that stock..

It doesn't mean the crisis is over..

It just means it's stopped for the present time..

Now, when I look at Citigroup, you can see it's coming down again to the \$40 level.,

which has acted as major support over the last couple of years..

If that breaks, that's going to be a very.

ugly sign that we're heading back down to the COVID lows..

Then we're looking at CIBC, which has some US exposure..

It's coming down to the 53.flypaper58 level..

It's still a couple of dollars away, but could hit it this week..

And that would be a big breaking point for that stock if it was to take out that low..

The Royal Bank is holding up fairly well still in the Fly Paper channel..

The TD Bank, which has the largest US.

exposure, is starting to break down below those recent lows from back in 2022..

And then we've got Bank of America, which has broken down below those lows and it.

traded down to just above the open gap from back in 2020..

The top of that gap is at 26.30. The low.

this week was 26.32. So we got two cents away from the top of the open gap..

That's not filling the gap..

We haven't even touched the gap yet..

But you can see that there are some orders.

in just above that open gap that people are trying to pick the bottom here..

And there's certainly no evidence that we have a bottom yet..

Bank of America still closed down 2.44 % on the week..

Now, we've had some upward momentum here.,

and it's mostly in the technology sector being led higher by the semiconductors..

So the gains that we've seen lately are incredibly narrow..

There's not a lot going on in the upside..

We've also had gold shoot up over the past couple of weeks, and that has also taken.

gold stocks to the top of the winners list..

So we've got gold, we've got semiconductors..

What's not working?.

Anything financial dividends, preferred shares, anything out there is all heading.

in the other direction, whether it's US banks or regional banks..

Now, if the global economy is going to slow down, there's going to be less need.

for crude oil, and that is certainly reflected in the current price of crude.

oil, which made a new low this week before recovering and closing up 2.75 %..

Still trading and closing below the lower channel line..

Did not close above the previous week's.

high, so no sign of anything new happening in crude oil..

Moving on to the VIX, and the weekly VIX.

is still on a buy signal, which is negative for stocks..

That would change this coming Friday below 1975..

Now, looking at it weekly chart of the.

price targets for the VIX, one thing that's bullish here is we made a high back.

here, and now we've made a series of lower highs..

So this is certainly could be the start of.

something if the VIX wants to move lower from here..

On the daily charts, we did have that day.

where the VIX came down, gave a sell signal..

We talked about waiving off those signals.

because we thought that anything that was coming up ahead of the.

Fed meeting or during the Fed meeting was probably going to reverse fairly quickly..

And that's exactly what happened..

Now, on Friday, we closed at 2170, and you.

can see that 21 59 is the lower channel line there..

So if we're going to see more negativity, we need to close above 2564..

If we're going to see some buying going.

into month end, we need the VIX below 21 59..

Let's finish off this weekend's.

presentation and we'll look at the daily index ETF charts that we follow..

Starting with the iS shares for the TSX.

60, we closed right at the lower channel line on Friday..

Looking for a close on Monday above 29.99 to give us a new buy signal..

And of course, if that doesn't happen,.

that upper channel line is going to continue to move lower daily..

Similar situation for the DOW Diamonds..

We're looking for a close above 324.85. We did get a buy signal on Tuesday..

We waived that off going into the Fed.

meeting and still waiting for reconfirmation..

The next close above the upper channel line would do that..

And then looking at the SPY, we're still on a sell signal here..

Again, we had the buy signal on Tuesday, we waived that off.,

and now we're looking for a close on Monday above 397.06. Now, what is working?.

Well, the Nasdaq was on a buy signal coming into this week..

I had an inside day on Friday looking for a close on Monday below \$300.57. If that.

doesn't happen, that lower channel line is going to continue to move higher daily..

Then looking at semiconductors using the.

XSD ETF, we were down 2 % on Friday, still on a buy signal..

Things would change for the semiconductors on Monday with a close below 197.40..

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

Stock index futures have started trading on Sunday night..

So far, they're above fair value..

Asian markets haven't opened yet..

So far, we know that there hasn't been any new bombshells to go off over the weekend..

We may see the start of a major banking crisis..

We've had some little blips so far..

Generally, what happens is everybody wants.

to share good news, but nobody wants to share bad news..

When there is bad news out there, other people with bad news like to share.

it at the same time so they get some cover..

They're not the only ones that screwed up..

That could be what happens here..

We'll just have to wait and see..

I'm really not.

interested in taking on any new positions for the next couple of days..

We'll just wait and see what happens at.

month end and see which way the market wants to take us next..

Enjoy the rest of your weekend..

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