

Hello, everyone. It's Stephen Whiteside here from.

theuptrend.com with this weekend's edition of Stock Market Timing, Television..

Well, this week was all about getting what you expect..

We were expecting a bullish bias going.

into month end and quarter end, and that's exactly what we got..

We were also looking at the seasonal.

charts and the market pretty well played through the seasonal tendencies..

We were expecting a peak in the VIX in the middle of the month and then for the VIX.

to decline into month end, and that's exactly what happened..

We were expecting the S&P 500 to make a bottom in the middle of the month and then.

run up into month end, and that's what happened..

And we were expecting the TSX to do.

something similar, and that's what happened, sometimes you get what you.

expect, but unfortunately, there's no guarantee that that's going to.

happen the next time we're looking at those seasonal charts..

Now, going into April, it looks like we've got four aces..

The seasonal tendency is to the upside in the month of April, but of course, we've.

got a lot of stuff going on and the market could easily go either way..

The Fed is still trying to fight inflation..

It's also trying to keep banks from collapsing..

Now, with the Fed having to fight two.

fires at once, I think the stock market believes it has.

leverage over the Fed in which it can cause the Fed to pivot..

And a pivot for the Fed means that they.

stop doing what they say they were going to do..

It doesn't mean they're going to decrease rates..

Maybe they'll just pause, or maybe they will..

Instead of raising rates, they'll say they're going to decrease rates..

If they do that, that's quite a message to.

the market that the financial crisis is much worse than we know..

And so as the stock market is going up,.

remember, it's buy the rumor, sell the news..

So if the Fed does decide to pivot, that.

does not mean the stock market is going to go up..

In fact, I think it's highly likely to go down if the Fed does pivot as the stock.

market is already pricing that information in..

Now, we've been talking about how this market is very thin..

Most of the gains are from a handful of.

stocks, and it's easy to spot the handful of stocks on this particular graphic..

This is a heat map, a 30 day heat map of the S&P 500..

You can see where all the money is..

The size of the rectangular squares is the value of the company, and you can see.

who's winning Apple, Microsoft, Google, Amazon, Tesla..

These are all meta..

These are all the big winners and you can see all the smaller companies..

Again, this is the S&P 500, so there's no real small companies here,.

but certainly they can be small compared to, say, Apple..

But you can see where all the winning has been over the past 30 days..

Looking at the Canadian market, it's more concentrated..

The mining stocks over here, the.

technology stocks over here, and then a spattering of gains..

While there's a lot of the Canadian market is involved in financials and you can see.

the financials have not been winners over the last 30 days..

That is certainly no news to anybody..

But here we are..

We're seeing the market make gains on the back of really a handful of.

stocks or sectors, and that's not necessarily healthy going forward..

Now, as we've mentioned many times the Nasdaq has been leading the market higher..

It's been leading the market higher from a lower point..

So it's not that impressive just yet..

But over the past couple of months, it's been quite impressive..

We still have a ways to go before we get to the summer highs..

Now, that's a little different than the Semiconductors..

And we've been talking about the semiconductors leading the Nasdaq higher..

They've broken out above the summer highs..

And so the next target to the upside is.

this pivot point here from back in the spring of 2022..

Now, if I didn't know what was going on and I wasn't watching the market every day.

and I just pulled up the weekly fly paper channel, I basically look at these charts.

and just say, Hey, the market is in neutral at the moment..

It hasn't shifted into first gear..

It hasn't shifted into reverse..

It is in neutral..

And that's true for the DAO and the S&P 500..

The Nasdaq is starting to poke its head out above the fly paper channel..

It certainly hasn't broken away from it..

unlike the semiconductors, which broke away from it a while ago..

And you can see the high we made right at the start of 2023..

We haven't taken that high out yet..

So that's going to be something that's going to come up over the next few days..

And if we can take that out, what happens.

at this high from back and the start of 2022?.

So we've got a couple of resistance points.

for the semiconductors, and we'll have to see how the market deals with that..

If they can slice through those areas of.

resistance, that's a bullish sign for the overall market..

And then looking at the TSX, we're in the channel, so it's neutral..

Unfortunately, money has come out of the.

energy sector, but a lot of it has gone into gold stocks, so that's neutral..

Unfortunately, the weight of the financial sector has been a burden on the TSX..

Now, we did see money come back into the financial sector this week..

We did see some daily buy signals, certainly no weekly buy signals so far..

So for the XLF, we were up just a tick.

under three and three quarters %, closing just above the previous week's high..

That could turn out to be bullish going forward..

And then banks, inside week for banks, up 3.23 %..

Inside week for regional banks, just up over three quarters of a %..

Then we saw nice big gains for the broker.

dealers and for the insurance stocks, which were up over 4 %..

Still having an Inside Week, and so you.

can see that the financial crisis is more focused on the regional banks and the.

banks, but not really the broker dealers and the insurance companies..

But again, we're seeing some daily buy signals, certainly no weekly buy signals..

Looking at Canadian financials, we did.

close above the previous week's high up 2.93 %..

Canadian banks up 3.06 %..

Again, closing above the previous week's high..

That could be the start of something we'll just have to wait and see..

Now, the best performing Canadian bank stock was National Bank..

Of course, it has very little US exposure, up 4.32 % on the week..

In the US, the best performing financial on the S&P 500 was First Republic..

Now, First Republic was up over 13 % on the week..

But when a stock has fallen from over \$200.

down towards \$10, it's very hard to see a 13 % gain on the chart..

So it looks like an inside week for.

First Republic, and of course, an inside week is a week of indecision..

Now, the worst performing financial on the S&P 500 was Citizens Financial..

It was only down 2.35 %..

Again, having an inside week..

Now, the risk on button has been flipped..

Everybody seems to be happy..

Does that mean that gold is going to stop going up?.

It got stalled around 2000 and it pulled back just \$12 on the week..

Gold stocks, on the other hand, continued to move higher heading towards those highs.

from early 2023 on both sides of the border..

Then looking at the cryptocurrencies, we.

only follow two and that's Bitcoin and Ethereum..

Both of them had positive week..

So that's part of the risk on trade..

And then we've got the US dollar index.

which had an inside week closing slightly lower..

So if the financial world was about to.

stumble, we would expect gold to continue to move higher..

We would expect money to flow into the US dollar..

That's not happening at the moment..

So we've got a lot of conflicting signals here and what we need to do is.

just follow the money and the money is going up at the moment..

Now, the VIX has come down..

It is back on a weekly sell signal, which.

of course, is supportive for higher stock prices..

That would change this coming Friday if the VIX were to close above.

\$24.93. On a daily basis, we made a new low for this move on Friday..

Things would change on Monday for the VIX.

if we closed above \$22.92. Of course, if that doesn't happen on Monday, that upper.

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

We're sitting right at 1875, closed at 1870 on Friday..

This is the bottom of the range for the Vicks..

That does not guarantee a reversal right away, but it's certainly telling us.

probably don't have a lot further to go for the VIX..

That may tell us that we don't have a lot further to go on the upside for the stock.

market, but we'll just have to wait and see..

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

There is a lot of danger in the air at the.

moment, but we're here to follow the money and the money is going up..

The VIX is coming down, so we're going to continue to follow the money..

If we're wrong and the market starts to.

roll over, we want to be wrong for one bar..

And so if you're a long term investor, that one bar is one weekly bar..

If you're a trader, you want to be wrong for one day..

And so if the market starts to reverse, if.

the VIX starts to go up, then we need to take action at that time..

But we've got a falling VIX, and for the.

most part, we've got a market that wants to move higher, not all sectors, but the.

market is showing that it wants to go higher..

And we may see the bank stocks start to come back over the next couple of weeks..

So just follow the money..

Don't worry about the news or people talking about market crashes..

We're not seeing that at the moment..

Even though you can feel that, we're not seeing that..

So yes, April can be a rainy month..

It's slippery when it's wet out there, and we're just going to watch the money and.

follow it and not worry about all the other stuff that's going on..

Enjoy the rest of your weekend..

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