

Good morning, everyone..

Welcome to Friday morning..

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

Well, in the premarket this morning, things are fairly quiet..

We don't have any major economic numbers coming up this morning..

Stock index futures and commodities are.

above fair value, so we are looking for some buying at the open on Friday morning..

Well, history was made on Thursday as the.

S&P 500 put in a new high for 2023, taking out the old high and heading.

towards 421.88. If we can take that out, then 429.69 comes into play..

Now, over the past five trading days,.

there's been 206 new 52 week highs on the S&P 500 or 42 %..

At the same time, 133 stocks or 27 % of the S&P 500 has made 52 week lows..

Again, this is really all about technology stocks..

Looking at technology stocks, you can see the Nasdaq 100 also made a new high for.

2023 on Thursday, heading towards 343.75 on the triple Qs..

And if we can take that out, then 359.38 comes into play..

Now, looking at the Nasdaq 100, it's a little different than the S&P 500..

We've seen 56% of the Nasdaq 100 stocks make new 52 week highs over the past week..

At the same time, only 17 % of the Nasdaq 100 has made new 52 week lows..

Getting a bigger bang focusing on the technology sector than the overall market..

Now, the chip stocks have done really well this week and looking at the.

SPDR Semiconductor ETF, we're heading towards 200..

Then looking at Apple, Apple actually hit 175 yesterday..

So ching, we finally got to lock in some profits..

Apple has not broken away from 175 yet..

It closed at 175.05 yesterday..

So that is still resistance..

So we don't worry about the next targets to the upside just yet..

Then Amazon is another stock I'm long and we're trying to get to 118.75. Got as high.

as 118.60 yesterday, so did not lock in profits just yet..

A couple of ETFs people were asking me about yesterday..

Cloud computing hit its next price target.

of 17.58. It closed at 17.61. Then autonomous vehicles, 23.44 was our target..

It closed at \$23.42. The high of the day.

was 23.46. So if you had an order in up there, that got filled yesterday as well..

Now, ARK Innovation's ETF, it was pointed.

out to me yesterday that yes, this ETF is up 25.22 % year to date..

So that's quite incredible..

It's just behind the triple Qs, which are up 26.66% year to date..

Now, we've been seeing lots of pops and drops over the past couple of weeks, and.

there's Netflix driving up to the previous highs..

And so if you had an order in at 359.38 or 375, both of them got filled yesterday..

So congratulations..

Then looking at NVIDIA, NVIDIA hit 312.50, actually got as high as 318.28 yesterday..

We have not broken away from 312.50 yet..

so the current price targets on the daily charts have not expanded..

If we go to the weekly chart, you can see this chart was published last weekend..

312.50 was our next target, so we know we've hit that..

Then above 312.50 is 343.75, and that's where we topped out back in late 2021..

Then looking at Tesla, our next.

mathematical target is 187.50. We still have not broken away from 175..

The low of the day yesterday was 172.45, and then we've got that open gap..

So the high yesterday was 177.06, the top of that open gap is.

177.65. So we'll see how the market deals with that on Friday..

Now, looking at the VIX, the VIX is back.

on a sell signal which is supportive for higher stock prices..

You can see that on Friday we need to close up there at above 1827..

Not expecting that to happen based on what.

we're seeing in the premarket this morning..

We're getting down to the previous low at 1563..

If that breaks, then 12.50 would be our next target to the downside, and that.

would certainly be supportive for higher stock prices..

Now, a lot of people ask why I don't.

follow the VIX for the Nasdaq, why I focus on the VIX for the S&P 500..

Well, you can see this is a pretty spastic chart..

It's always been this way..

Sometimes when people see this chart on.

the website, they email and say that, Hey, do you know you've got bad data?.

Well, no, that's just the way this works..

If you go to the CNBC website, this is what it looks like this morning..

So our data is not bad..

It's just the way this particular index.

looks and it's not something that I like to follow..

It can be all over the place and I'd rather stick to the VIX for the S&P 500..

Moving on to the Canadian market..

Yes, the technology index is doing well..

Remember, these are weighted..

The bigger the stock, the more influence it has on the index..

So it doesn't mean that all stocks in this particular index are up at these levels..

The rest of the Canadian market is not doing as well..

The TSX is on a sell signal right now, so is the TSX 60..

The reason for that, of course, is that.

energy stocks have not been doing well lately..

They could come back on Friday with crude oil trading higher this morning..

Then we've got financials which are just.

treading water, having an inside day yesterday..

Then the price of gold has been coming down this week and we see the gold stocks.

made a new low yesterday and mining stocks made a new low for this move as well..

So that's why the Canadian market is not.

in sync with the US market at the present time..

Now, looking at the Canadian tech stocks, Absolute Software popped last week and.

just another one of those stocks that popped..

Congratulations if you owned that stock, I.

wouldn't be sitting around doing anything I would have sold by now..

It's probably not going to go anywhere from here, so no reason to hang around..

Then BlackBerry made a new high for this move..

The price targets for BlackBerry have started to expand as the stock has started.

to trade and continue to hold up in a new level..

Remember, the previous price targets were.

based on this range, this high to this low and then to this high..

So you had price targets based on that.

price action, and then we started to break out above that..

So 7.42 was our next price target, got as high as 7.44 yesterday on the TSX..

Then looking at CGI, we made a new high yesterday..

Then looking at Lightspeed, here's another stock that popped and dropped..

You can see the nice move up..

We made a new high for this move and then came right back down the next day..

So unfortunately, that's been happening a.

lot and that's just the mood that the market is in at the moment..

Not much you can do about it..

Nuvei made a new low for this move yesterday..

Another stock that generated a buy signal..

You came in the next morning, saw that it was going to open way down here..

So you didn't take the buy signal..

And I have no idea why it dropped so much.

right after Ryan Reynolds started promoting this particular company..

Open Text made a new closing high yesterday for this move..

Another stock that made a new low here for this particular move..

And then the next morning it just popped higher and has not pulled back since..

Then Shopify, we talked about this one..

It generated a sell signal..

You came in the next morning and saw that it was going to open up way up here..

And so you waived off that sell signal and we're still on a buy signal..

Things would change for Shopify on Friday.

with a close below 79.40. Then looking at Telus International, it is in the InfoTech.

Index and it made a new low on Thursday for this particular move..

Okay, folks, that is all for Friday morning's presentation..

So far it looks like we're going to see some buying at the open on Friday morning..

Have a great day. Have a great weekend..

It's a long weekend here..

The Canadian markets will be closed on Monday..

Us markets will be open..

We will do a video over the weekend. you. out...