

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

It's Stephen Whiteside here from.

theuptrend.com. Now, back in March, we had the big decline in regional banks, and.

that put downward pressure on financial sectors in markets around the world..

Since then, the market has been mostly.

focused on the nice, bright, shiny objects in the tech sector..

Those big caps tech stocks such as NVIDIA are still holding up fairly well..

That's holding up the Nasdaq 100, which dipped into the channel yesterday..

So we may see a sell signal in the Nasdaq.

100 on Friday with a close below 358.97 for the triple Q's..

Now, regional banks made the big decline in March, seemed to stabilize, then.

continue to trade lower in May, and they've come back in June..

But that has come to an end..

So in the month of June, we ran back up to.

previous resistance and started to pull back..

I guess the big \$64,000 question is, will.

we hold the lows from May or will we continue lower?.

Now, if we go back a month, we started to.

break out above a downtrend line, and our target would have been the Fly Paper.

channel, which was continuing to move lower daily..

And then here's the current chart..

We moved up to the Fly Paper channel,.

started to pull back, and now we're breaking down below an uptrend line..

And so that is a bearish sign..

So we're looking to see if we can move back down to test the recent lows..

Looking at US bank stocks, the major banks are back on sell signals right now..

Canadian Financials, Canadian banks,.

you'll notice that we recently put in a lower high, so that's a very bearish sign.

ran up to fill an open gap and started to pull back..

Looking at Canadian banks..

Bank of Nova Scotia, CIBC National Bank,.

Royal Bank, and now the TD Bank, which is also now back on a sell signal..

What's holding up? The Bank of Montreal did trade through the.

lower channel line yesterday, but did not close below it..

So looking for a close below 117.

.05 on Friday to give us a sell signal for the bank of Montreal..

Looking at us..

Banks, and we're looking at the major ones here..

Bank of America, bank of New York, citigroup..

JPMorgan, wells Fargo..

All back on sell signals..

We also have Goldman Sachs, which is on its third day of a sell signal..

So not a pretty picture here..

Let's finish off this morning's.

presentation, taking a look at credit card stocks..

And American Express is more of a bank.

than a credit card company, but it is back on a sell signal..

We've got Capital One on a sell signal now..

Discovery, Mastercard and Visa are still on buy signals, so looks like the credit.

card companies are holding up much better than the banks at the present time..

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

Have a great day..

Next time you'll hear my voice is later this morning..