

Hello, everyone, and welcome to this.

weekend's edition of Stock Market Timing and Television..

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

And in this weekend's presentation, we're going to focus a little more on the.

Canadian market than we usually do in the weekend presentation..

Of course, we will start off looking at the US market, and we saw bond yields.

reverse from previous highs that we saw last fall, and they've pulled back..

They're still on a buy signal, but the.

trend has not changed, but the momentum to the upside certainly has..

Looking at the US dollar index, it collapsed this week, breaking down below.

the 2023 lows, while the euro broke out above the 2023 high..

So a pullback in the US dollar, of course, makes US exports cheaper around the world,.

and that can be good for the US stock market..

Now, the VIX was down over 10 % on the week..

Right now, we're looking for a close this.

coming Friday above 17.18 to tell us that long term investors are.

starting to think twice about owning stocks..

On the daily chart, if you're watching the.

market on Monday, a close above 1488 would tell us that short term investors are.

starting to get concerned about the direction of the stock market..

Now, if we look at the daily Fly Paper channel chart, you can see the top of the.

Fly Paper channel is starting to break down below \$18..

We can see moves up into the Fly Paper.

channel can really affect the market on a short term basis..

If we're going to see a longer term trend.

change happen, we would need the VIX to start breaking out above 18..

You can see back here in March, we had.

that for a few weeks before that we started to come back down..

So we're really looking for a move up.

above 18 dollars to tell us that longer term investors are starting to be.

concerned about the direction of the stock market..

When we look at the seasonalities and we're looking at the futures contracts.

here, the market often peaks in the third week of July..

So wouldn't be surprised if the market was going to end the summer rally this week..

That doesn't guarantee a huge pullback in the market..

It just means that upward momentum is going to start to dissipate and we.

shouldn't look for the market to be able to move much higher from here..

That, of course, is looking at historical.

information and historical data, that doesn't guarantee anything at all..

That's just usually what happens..

Then it's been pretty good over the past 15 years..

100 % of the time, the market peaks around July 19th..

Now, looking at the DOW, the DOW has run up to resistance..

Once again, we closed just above the 34,375 level..

Looking at a weekly chart here, and you can see that we haven't been able to.

really break out above that level in over a year..

Then looking at the S&P 500, we made a new high this week..

We traded up just below the 4531.25 level..

Got as high as 4527.76. So very close to our next price target..

Then looking at the Nasdaq continuing to.

move higher up over three and a half % on the week..

Now, you've probably heard me say this many times..

If you've watched my daily videos, I.

always tell you to look for the first close below the previous bar..

That's the first sign that something's happening..

That's not a guaranteed sell signal..

It's just a time to reconsider what's going on..

If we go back to the start of this rally and we are looking at a weekly chart here,.

the first time we closed below the previous week's low is right here..

Then the next week we reversed, then the.

next week we came down, didn't close below the previous week's low, and the market.

did continue to trade lower but did not close below the lower channel line..

We bounced off the lower channel line and moved up..

And since that time, we have not closed below the previous week's low once..

Yes, we've closed lower, we've had inside.

weeks, but we haven't closed below the previous week's low..

Then depending on what chart you're looking at, it really doesn't matter..

These are bars. So if this was a daily chart or an hourly.

chart or a monthly chart, we look for the same thing..

That is the first clue that something.

might be happening and the market might be starting to change direction..

And so far, we certainly haven't seen that for most of the major US indices..

Now, we are still stuck at 15,000 for the Nasdaq 100..

We're looking at the indexes themselves, not the ETFs..

We're still stuck at 15,000..

We traded below that this week, and now.

we're looking to see if we can break out and move up to 16,250..

And if you look to the left, way to the.

left, you'll see that's where we peak back in late 2021..

Next up, let's take a look at the Canadian market..

And we'll start off by looking at a couple of monthly charts..

The TSX has been stuck to 20,000 for a long time now since last year, and.

really haven't been able to break away from it..

I tell people to look two lines up, two.

lines down anytime they're looking at one of these charts..

And so if we look two lines down from here, that takes us back down to 1,750..

And that's where we peaked back in 2019..

And of course, if you look two lines up,.

that takes us up to 22,500, which would be just above where we peaked in late 2021..

Those are our price targets..

If we're going to break down and pull back, that's down to 17,500..

If the bull market is going to continue or we're going to break out,.

then 22,500 would be the top of our projected trading range..

Now, when you're looking at the TSX 60, the numbers are a little different..

If we pull back from where we are now, down two lines, I'd be back down to 1,000..

Of course, two lines up takes us up to 1,500..

And then looking at the ishares for the.

TSX 60, two lines down takes us down to \$25..

Two lines up takes us up to \$37.50. Those are your long term price targets..

Now, if we look at the weekly charts, the.

TSX traded and closed just slightly above the upper channel line..

That's technically a buy signal..

I would personally be interested in buying the Canadian market if it broke out above.

the previous highs that we saw back in April and back at the start of the year..

That would be more convincing..

There's the TSX 60 closing just below the upper channel line..

Midterm charts are back on a buy signal..

Small cap charts are back on a buy signal,.

and microcap stocks are back on a buy signal..

Looking at the sectors, consumer discretionary still on a buy signal..

No joy for consumer staples..

Looking at energy stocks, we actually.

traded up through the upper channel line this week, but then pulled back..

Still closed higher on the week, certainly not in sync with the price of oil..

Financials are back on a buy signal..

Banks are back on a buy signal..

We'll take a look at some of those stocks in a few minutes..

Gold stocks were up big time this week, up over 7 %, still not on a weekly buy.

signal, but certainly lots of daily buy signals..

And that's a pretty bullish chart..

You can see that we recently put in a.

higher low and a higher high, and that's usually a bullish sign, no guarantee..

But certainly when you're looking and.

comparing one chart against another, it's a very bullish chart..

Compare that to income trusts, and you can.

see that we recently put in a lower high and a lower low..

So that's a more bearish looking chart if you were to compare the two of them..

Then looking at health care, nothing going on there..

There's only a handful stocks in the TSX Healthcare Index these days..

Then looking at global mining, back on a.

buy signal, we've got base metals back on a buy signal..

Inside the channel for industrials, we're.

still on a weekly buy signal, no trend change there..

And then InfoTech, looking very similar to the Nasdaq..

Of course, this particular sector is heavily weighted in a handful of stocks..

Some of our Canadian InfoTech stocks not doing very well..

That is also true in the US, in which the.

Nasdaq is heavily weighted in a handful of stocks..

Then looking at materials, trading up into the channel, no buy signal there..

Looking at real estate, we're back on a buy signal..

Looking for a close above 309.34. We.

closed at 310.47. Then looking at telecom stocks, they were down on the week..

We'll take a look at those in a minute..

Then utilities were up, made a new low for.

this move, and then reversed, but still on a weekly sell signal..

Let's look at some individual stocks in.

the winner on the TSX this week was Laurentian Bank, up over 27 %..

Then the market showed some interest in Canadian Western Bank, up over 5 %..

Td Bank was up 3.71 % on the week, third week of a buy signal..

Then Bank of Nova Scotia was up 2.14 %, still no weekly buy signal just yet..

And the Royal Bank back on a weekly buy signal as of Friday's close..

Looking at what didn't work, while.

insurance companies didn't really perform in sync with banks, Intact Financial was.

the biggest loser, just down 1.58 %, still on a weekly buy signal..

And we saw a small pullback for Sun Life, still on a weekly buy signal..

Now looking at technology, of course,.

Shopify is the big elephant in the room and it was up over 10 % on the week..

Then looking at Celestica, up over 5 %, making a new high for this move..

And then anything Bitcoin related did well..

So Hut 8 and Bitfarm were both up on the week..

Constellation Software was up 1.44 %, and.

it's another big behemoth in the tech sector..

What didn't work?.

Telus International down over 30 % on the week..

The market hasn't liked this stock for quite a while now..

Some other stocks, the market's watching closely..

The telecom stocks are all down this week..

We saw Bell, we saw Rogers, and we saw Telus all trade lower on the week..

And of course, all of them have already.

been on weekly sell signals for a few months now..

Let's finish off this week looking at commodity prices..

And we've got copper back on a weekly buy signal..

Gold was up on the week..

Silver was the big winner..

So the industrial metals, copper and silver, did very well on the week..

Crude oil was also higher up 2.42 % back on a weekly buy signal..

And unfortunately, natural gas pulled back just 1.56 % on the week..

Still on a weekly buy signal, still have not got the pros to take control..

You'd think with all this heat and people using air conditioners, there'd be more.

demand for natural gas, which would push up the prices..

But that's not what's happening at the moment..

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

Stock index futures have started trading.

on Sunday night and so far they're just down slightly..

So no major selling in the premarket on Sunday night..

I always end my presentations asking you to donate blood..

Why not meet me halfway?.

At least find out what your blood type is..

I was at a party on Friday night and some.

of the people I was talking to had no idea what their blood type was..

It's rather important if something ever happened to you and it was an emergency.

and they gave you the wrong type of blood because they didn't know what your blood.

type was, that could cause really, really bad problems..

So you want to know what it is..

You want to make your family aware of what your blood type is..

Luckily, I have the most common blood type, so I'm more than likely to get the.

right type of blood if something ever happened to me..

But you could find out that you could be a local celebrity if you have a rare blood.

type and the blood bank in your area is really looking for that type of blood..

You could be a local celebrity, so you should at least meet me halfway..

If you're not willing to donate blood, at least find out what your blood type is..

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

Enjoy the rest of your weekend..

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