

Hello, everyone, it's Stephen Whiteside.

here from TheUptrend.com with your ten second market update..

If you're a long term investor, all you.

really need to know is that it was an inside week..

Now, if you don't know what an inside week is, it's similar to an inside day..

It's where the trading activity fit within the previous bar's range..

So in this case, the S and P 500 traded within the the previous bar's range..

So the last trading week of August and.

what we're looking for now is we're looking for a breakout above the previous.

week's high or a breakdown below the previous week's low..

An inside week, an inside bar is a bar of indecision..

It's a pause, it's a break..

The market just wants to wait and get more.

evidence that they should be bullish or they should be bearish..

Now, in September, there's usually a bearish bias to the month..

So at some point I think we're going to break down below the previous week's low..

Now, when we look at the VIX, the VIX also had an inside week..

So a week of indecision..

Again, we're looking at for a breakout or breakdown..

And if you look at this daily chart, you.

can see where the recent low was and the recent high..

On Thursday, we traded above the upper channel line but did not close there..

So now on Monday, we're going to be.

looking for a close above \$15.32 to give us a new buy signal for the VIX..

And of course, if that were to happen,.

that would probably be negative for the stock market..

Now, as we've discussed previously, the.

months of September and October are not usually good for the stock market..

There's usually additional volatility..

If we're going to see a significant sell off in September and October, we need the.

VIX to start punching out above the 200 day moving average..

And as you can see, it's been a while since we've done that..

So in August, the 200 day moving average held us in check..

Will it do so again in September?.

We'll just have to wait and see..

But if you're expecting a significant sell.

off, that's going to be the first clue that it's starting, will be if we start.

punching out above the 200 day moving average..

Now, if you've been with us for any length.

of time, you've heard me say that news is noise, it's a constant chatter..

For some people, news is very important..

For me, it doesn't really matter if I've.

got business television on, I usually have the volume off..

There's a handful of people I turn the.

volume on for or go looking for their interviews afterwards..

But I'm really not going to react to the news at all because there's absolutely no.

guarantee how the market will react to news..

The fact that there's a positive number or somebody beats expectations, that's no.

guarantee the stock's going up and there's absolutely no rule, no guarantee that if.

there's negative news, if a company disappoints, if economic numbers are worse.

than expected, there's no guarantee the market's going down..

Every situation is different..

None of them can be replicated..

People think that if the bond yields cross, that's a bad thing..

And sometimes it is, sometimes it isn't..

So I want to react to how the market reacts to the news, not how.

I think the market should react to the news..

Now. The US..

Dollar index continued to move higher..

Sometimes that's good for the stock market, sometimes that's bad..

Right now, I think it's putting a little pressure on the stock market..

When we look at the metals, the price of.

copper came down, so it's still not trending higher at the moment..

The price of gold was down \$24.40 on the.

week, but still, like the rest of the market, pretty quiet..

Some more aggressive selling in the price.

of silver, which was down 5.65% on the week..

Then when we look at the energy sector,.

this isn't good for fighting inflation to see crude oil continue to move higher..

It was up another \$2.10 on the week..

When we look at the price target chart, it.

looks like 87 50 is not really that significant..

If we go back, there's more resistance at 93 75..

We peaked at \$100 back at the start of.

2022 and got up as high as the 100 and 625 level..

So not expecting a lot of long term resistance at 87 50..

Certainly there's some short term resistance, but not long term resistance..

So we could see crude oil continue to move.

sharply higher from where we are right now..

Natural gas, on the other hand, is still just treading water for some reason..

In 2023, nobody wants to bid up natural.

gas, but that could change by the time the year ends..

Then looking at the iShares for the TSX 60, it was an inside week..

Yes, we pulled back..

That didn't close below the previous week's low..

Then looking at the Dow, you can see we.

dipped down to the lower channel line, SP 500 we talked about earlier..

The Nasdaq 100 also had an inside week..

What didn't have an inside week?.

Well, semiconductors..

The chip sector closed below the previous week's low..

That's not a bullish sign..

Now, I've been talking about financial.

services in the banking sector, not an area I actively trade..

I have a couple of stocks that I follow,.

but I'm really not overly interested in this sector myself..

But many people are, especially long term.

investors trying to generate dividend income..

And you can see it was a very quiet week for the Spyder Financials..

We saw banks trade down and close just above the lower channel line, while the.

regional banks actually generated a weekly sell signal..

So they're back on a weekly sell signal..

When we look at the US..

Insurance companies, they had an inside.

week, and they're holding up much better than the banks themselves..

Then looking at the Canadian market,.

looking at the TSX Financial Index, it had an inside week..

Banks, on the other hand, closed below the previous week's low..

So that's not a good sign..

Now, for the markets to really turn.

around, we're going to want to see the banks turn around..

And you can see the Royal Bank is dealing with the summer lows at the moment..

And you can see we peaked here at the start of the year..

Banks usually get money coming into them during RSP season..

And then we made a lower high, a lower high, we made a low and a lower low..

And now it's going to be really.

interesting for the year end to see if that low can hold or if we break that..

That's probably not going to be a good sign going forward..

And then a much weaker looking chart..

Bank of America again, we want to get these banks back on buy signals..

That would be a sign that the overall.

market is fairly healthy as opposed to the current market that we're in, where it's.

really just the tech stocks holding the market up..

Let's finish off this weekend's.

presentation, looking at four tech stocks that we love to follow..

Two of them are on sell signals, two of them still on buy signals..

Apple rolled over on Wednesday, continued to move lower on Thursday, and was up ever.

so slightly on Friday, up \$0.62. So they tried to fill the open gap..

You can see we're holding support at 175..

We traded below it on Thursday..

If we take out the low and then we'll try to hold, use the August low as support..

Otherwise we're heading down to 168 75 and then probably 162 50..

Looking at NVIDIA ..

NVIDIA rolled over on Thursday, generating a sell signal on Friday..

It was fairly quiet trading..

We didn't take out Thursday's low, but we still closed lower on the day..

And then looking at shopify..

Shopify hit the upper channel line on.

Friday, looking for a close on Monday below 87.02, and then for Tesla..

Tesla still on a buy signal here..

Things would change on Monday if Tesla were to close below \$241.80. Of course, in.

both cases, if they don't close below those levels on Monday, those lower.

channel lines are going to continue to move higher daily..

The Shopify one is going to move faster than the Tesla lower channel line will..

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

Enjoy the rest of your weekend..

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