

It's. Good morning, everyone..

Welcome to Friday morning..

It's Stephen Whiteside here from TheUpTrend.com In the pre market this.

morning, stock index futures are down across the board..

Dow futures currently down about 200 points..

So we're definitely looking at some selling this morning..

Now, if things turn around, some of these.

technology charts could give buy signals, but probably not on Friday..

Now, the reason we're looking at the.

technology sector this morning is we may have put in a bottom..

Looking at the Canadian technology sector,.

you can see that the index has held the August lows, unlike the Nasdaq 100, which.

has dipped through the August lows, but hit our next price target and bounced..

And now we're up to the previous price target at the 359.38 level..

Coming into Friday's trading action..

We've had a couple of quiet days, we've had a couple of inside days, and now we're.

looking to see if we can take out the upper channel line on Friday..

You can see that we have traded into the open gap..

We haven't filled it yet, so that is still a potential area of resistance..

So looking for a close on Friday above 360 213..

Now, year to date, the Nasdaq 100 is up nearly 35%..

And right now we're using the bottom of the Fly Paper channel as support..

You can see we're nicely oversold down here..

So this is the time and place where we could see a rally..

Now compare the Nasdaq 100 to the Russell 2000..

We're nowhere near a buy signal coming into Friday's trading action, well below.

the Fly Paper channel, and we're down nearly 2% on the year..

So when you take away those seven big cap.

tech stocks, the rest of the market has not performed at all in 2023..

Now, what hasn't worked?.

Well, the biggest loser has been the.

regional banks in the US , Down over 30% year to date..

Now. I always look at the VIX..

It's the first thing I look at every day to see what the options traders are doing..

And they're still on a buy signal right now..

That would change on Friday if the VIX were to close below \$16.75..

Now, there is a VIX for the Nasdaq, and I don't look at it that often because it.

does this a lot, and that's not really that useful..

But right now we're in an uptrend looking.

very similar to the VIX for the S and P 500..

Things would change on Friday if the VIX for the Nasdaq were to close below \$21.25..

Now, looking at those big cap tech stocks, we have four out of the seven back on buy.

signals right now, including Alphabet, but not Amazon..

For Amazon, we're still trading below the lower channel line..

And then Apple is back on a buy signal as.

of Thursday's close, joining Meta already on a buy signal for Microsoft, we're.

looking for a close above \$320.83 on Friday..

We do have Nvidia on a buy signal right now..

We also have Tesla on a buy signal..

So four out of the seven big cap tech.

stocks are now back on buy signals, and that is a majority..

Now seeing four out of the top seven.

technology stocks with buy signals is not enough to get things started..

We need the technology ETFs to start.

showing some buy signals, and so far, that is not the case..

Starting off with semiconductors, it looks like we're finding a base here, but we.

haven't seen enough upward momentum to give us a buy signal just yet..

Looking at robotics, no change there..

No change for XT..

Then we've got cloud computing making a new low yesterday..

We've got autonomous vehicles with an inside day on Thursday..

Then looking at cybersecurity, no change in trend there..

Then Mobile Payments, had a fairly quiet day..

Looking at robotics, no change there..

And then looking at the SPDR Technology.

ETF, looking very much like the Nasdaq 100 trading up into the channel for the past.

few days, but not enough to give us a buy signal..

We're still looking for a close above 166 on Friday to give us a buy signal..

And you can see that that open gap is.

currently acting as resistance, and it looks like it has now been filled..

Taking a look at the Ark Invest ETFs, no change there for any of these ETFs..

There's Genomics making a new low on Thursday..

The innovation ETF, no change there..

Fairly quiet trading for the Industrial..

And then Space and Internet, no change for either of those..

So we've got all the major technology ETFs.

still on sell signals, so no change coming into Friday's trading action..

Let's finish off with a look at a couple of the tech stocks..

I follow closely..

There's Advanced Micro Devices on a buy signal right now..

BlackBerry, huge down day for BlackBerry on Thursday..

This looked kind of weird..

We went up, we gapped down, we came up,.

filled the open gap, and then came right back down..

I kind of thought that this was kind of strange to see this big price movement..

Then the gap filled, and then we retreated once again..

So BlackBerry making a new low on Thursday..

Then Salesforce, still on a sell signal, no change there..

No change for Cisco, no change for DocuSign..

And then we've got intel has traded above.

the upper channel line for the past couple of days, but has not closed above it..

So on Friday, we're looking for a close.

above \$35.98. Then looking at Lightspeed, no change there..

No change for Netflix, no change for PayPal..

Then looking at Roku..

We've been in the channel all week, and.

now we're looking for a close above 71 .65 on Friday to give us a buy signal..

And last up this morning, shopify on the.

TSX, we're looking for a close on Friday above \$74..

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

Looks like we're going to see some selling at the open on Friday morning..

Have a great day..

Next time you'll hear my voice is on.

Monday morning, Canadian markets will be closed..

On Monday. US..

Markets will be open..