

Hello, everyone..

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

I hope everyone's having a wonderful weekend..

This is the last day of 2023, so I thought I'd do a little recap video..

We don't have anything planned for New Year's..

We're going to stay home with a couple of.

nice bottles of wine and just enjoy the evening..

We're not big on going out on New Year's.

Eve, so not going to get into too much trouble tonight..

For 2023, the best performing stock on the TSX Composite was Celestica..

The worst stock was First, Quantum..

Then looking at the S&P 500, the big winner, of course, was NVIDIA ..

NVIDIA ran up to \$500 during the summer and hasn't been able to get anywhere since.

then, but it is still up near \$500, closed at \$495.22. The worst performing stock on.

the S&P 500 this year was Enphase, down a little over 50% on the year..

Now, out of the three major indices that we follow on a daily basis, the TSX was.

the worst performer, up a little over 8% on the year..

And like all the major indices, all the gains came in the last nine weeks of the.

year, and we'll look at why that was in a couple of minutes..

126 stocks on the TSX Composite ended the year positive..

One was unchanged and 97 stocks ended the year lower..

For the S&P 500, which includes those big.

cap tech stocks that everybody was following was up over 24%..

323 stocks were positive, 178 stocks ended the year negative..

And then, of course, those big cap tech.

stocks are concentrated in the Nasdaq 100, which was up over 53%..

80 stocks ended the year higher, while only 20 ended the year lower..

Now, seasonally, we were anticipating a year end rally..

We got that. Month end turned out pretty good..

Automatic money comes in at the end of the month..

Traders don't usually like to trade against that..

We did see some tax loss selling over the.

past few days, but not enough to give us any major sell signals..

Now, we were fear-free for 9 weeks, and it was during those nine weeks that most of.

the gains for the year were made, and that is going to continue..

We are going to remain long-term bullish.

on the market as long as the VIX does not close above 15.71 this coming Friday..

Now, if you're a short-term trader, we did get a buy signal in the VIX.,

so we did see some tax loss selling, but not enough to push the markets over..

The major indices are all still on buy signal, so that has not changed..

If you're a short-term trader, we're going to remain short-term bullish on the market.

as long as the VIX does not close above 13.31 on Tuesday..

Now, over the last couple of weeks, we've been talking about the fact that there's.

many people doing what's called Panic Buying..

Of course, Panic Buying is when a trend is coming to an end..

Currently, the SPY ETF is on the weekly chart is ranked a 10..

No Early Warning Signals so far..

An Early Warning Signal usually comes when we close below the previous week's low..

We haven't done that yet, so there's really no sign of weakness so far..

Just if you jump in at this point, you're taking on an enormous amount of risk..

Now, on the daily chart, we're ranked at nine..

We have had an early warning signal so far.

that has not been enough to give us a Sell signal..

You can see we dropped down to the upper.

channel line for a couple of days and then started to move back up..

On Friday, we closed right above the upper.

channel line, but we did touch the upper channel line during the day..

So for short term traders who are following the money, we're looking for a.

close on Tuesday below \$470.61. If that doesn't happen, that lower channel.

line is going to continue to move higher daily..

Now, for more conservative investors who.

are watching the market daily and need more evidence, so short term price action.

isn't enough, they probably want to see some negative headlines..

They probably want to mull things over over a weekend, so they need a couple more.

days of downward pressure before they're motivated enough to sell..

We're looking for a close on Tuesday below 4:65..

Now, for longer term investors who are not.

trading the market, they're going to be using weekly charts..

Right now, the weekly Right Side chart is telling us that we need a close below.

\$446.94. Of course, that's not going to happen this.

Friday, so that lower channel line is going to continue to move higher weekly.,

and more conservative long-term investors are going to need a close below \$440..

Again, that's not going to happen this.

week, so that tether line is going to continue to move higher weekly..

Now, if we do get a pullback at some.

point, the market is going to be looking at a couple of things..

First of all, will the S&P hold the summer high?.

Or if that breaks, they're going to be looking to see if the fall-low will hold.

the market, and that'll take us back down to the bottom of the Fly Paper channel..

That's a major pullback, but it's not the end of the world..

If we can get a pullback to that level..

that would be a good spot to look for new buying opportunities..

But of course, we're not there yet..

We haven't started to move down..

The first sign that something new is.

happening is going to be a close below the previous week's low..

Of course, that hasn't happened yet..

Now, this is the point in the presentation.

where I open my book of 2024 and tell you my predictions for the year..

That's really not going to happen..

I can give you 101 reasons why the market.

is going to go up in 2024, and I can give you 101 reasons why it's going to go down..

At the end of the day, I'm here to Follow.

The Money not to try to anticipate what's going to happen..

I'm here to look at the evidence of what's happening and deal with that evidence..

I can make predictions..

You can make predictions. I can make predictions..

But at the end of the day, that's probably not going to help me make any money..

Now, the Magnificent Eight is still going.

to be magnificent, but most of the wind is already out of these stocks, and everybody.

knows about them, and most of the gains have been made..

They're still going to play a major role in the market, but they're not going to.

make as many headlines in 2024 as they did in 2023..

That's not a prediction. That's just what generally happens..

But they are huge, massive companies, and.

we'll still hear about them every single day..

Now, what we're going to have to keep an eye on, if the US dollar turns around and.

starts moving higher, that could hurt the stock market..

Of course, if bonds start falling, that's going to put upward pressure on bond.

yields, and we don't want to see that happen..

There are some external things that can happen that can hurt the market,.

especially from currencies and from the bond market..

Remember, the bond market is much bigger than the stock market..

When the bond market moves, the stock market really doesn't have any.

choice but to move in the opposite direction..

Now, seasonality-wise, you can see in the.

S&P 500 down here, we usually get a pullback in January,.

another little run up in February, and then a major pullback in March..

Not looking for a lot of love in the first.

quarter of 2024 from the seasonality charts..

For the TSX, it doesn't look very good for January at all..

In February, we get that retirement money..

All that money going into the RSP accounts usually help move the market up..

That money often goes into the most.

conservative stocks, so into the financial sector for sure..

Then we get a pullback in March..

A little more love for the TSX in.

February, but again, we get a pullback in March..

That's what the seasonality charts tell us..

The seasonality charts, of course, are.

just averages over the long term, and they don't dictate exactly what's going to.

happen, but they give us a good guidepost to what could happen in the future..

Now, when we look at the percentage of stocks on the S&P 500 currently.

trading above their 200-day moving average, we still have some room to go..

That is giving the bulls a target up there..

But when we look at a shorter term chart,.

so this is the percentage of stocks in the S&P 500 currently above their 50-day.

moving average, you can see we are up at the top of the range..

You look for lower risk buying opportunities down at the bottom here..

We look for low risk selling opportunities up at the top here..

If we overlay the S&P 500 on this chart, you can see that when we get up to that.

level, that's usually where we start to pull back..

Of course, you can pull back from lower.

levels than we are now, but right back here, the indicator was way up here, and.

you can see the market topped and pulled back..

That's what we're looking for going into January..

This is a very high risk time and place to put long term money into the market..

Then looking at the percentage of stocks on the TSX currently trading above their.

50-day moving average, again, we're up at the top of the range..

Now, it's no guarantee that on Tuesday,.

the market is going to pull back and pull back for weeks at a time..

But the law of averages tell us that this.

is not the time and place to be putting money into the stock market..

Let's finish off today's presentation.

looking at a couple of monthly price targets..

For the SPY, we're up at the previous highs from 2021..

If we're going to continue higher from.

here, we're just less than \$25 away from hitting \$500..

If the market still wants to stretch.

higher, that could certainly be our next target..

Now looking at the Nasdaq-100, which has.

led the market higher, again, we're up at the previous highs..

We've hit the 406.25 level..

We closed three dollars and change above that on Friday..

If we continue higher from here, 437.50 would be our next monthly target..

Then looking at the iShares for the TSX 60, if we want to go back up to the.

2021 highs, then 34.38 would be our next target..

You can see we petered out just below that level back a couple of years ago..

Three legitimate price targets to the.

upside if the market wants to continue to move higher from here..

Okay, thank you very much, everyone, for your time and attention..

I really appreciate your support and wish you and your family all the best in 2024..