

Good morning, everyone, and 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..

While commodities are higher, gold's up \$35 in the pre-market on Friday morning..

Now, looking at the VIX, the VIX is still on a sell signal..

That's supportive for higher stock prices..

We've got some other things that are not.

supportive for higher stock prices going on at the moment..

We're looking for a close on the VIX above.

1371 on Friday to turn us from being short term bullish to being short term bearish..

Now, J. P..

Morgan is out with earnings this morning, and the stock is up in the pre-market this.

morning, so we're still on a buy signal here..

No change in trend..

Then looking at the US dollar index, we.

wanted to generate a sell signal here and start trending lower..

That hasn't started yet..

Then looking at bond prices, we're looking for bond prices to move up..

They closed higher yesterday, but still, we don't have a new uptrend for the bond.

market, which would equate to a downtrend for bond yields..

Again, we don't have that just yet..

Now, we're still looking at a very mixed market here..

Yes, the Dow and the S&P 500 and the.

Nasdaq 100 are on buy signals, but much of the rest of the market still has not.

participated in this recent rally over the past couple of days..

You can see the iShares for the Russell.

2000 making a new low for this move on Thursday..

That's also true for the iShares for the Microcap Sector..

Now, looking at semiconductors, we're still on a sell signal here..

No change..

It looks like that open gap acted as.

resistance, and so far, that is keeping the semiconductors in check..

Now, banks are coming out with earnings..

The US S&P Bank Index is still on a sell signal, so no change there..

Then looking at the Canadian market, the.

TSX and the TSX-60 both traded down to the lower channel on Thursday..

So certainly a mathematical possibility of a sell signal on Friday..

Looking at the Canadian Financials, they.

rolled over yesterday, joining Canadian Banks already on a sell signal..

And we have all of the major Canadian banks on sell signals except two..

So there's the Bank of Montreal, the Bank of Nova Scotia, CIBC..

Then we're looking at the National Bank.

still on a buy signal, and the Royal Bank still on a buy signal..

That would change on Friday with a close below \$133.30..

And if that were to happen, the Royal Bank would join the TD Bank already.

on a sell signal, coming down quite hard on Monday..

Now, I think a lot of people are fairly bullish at the moment..

They're watching some tech stocks lead the market higher..

But as we saw, looking at the Russell 2000.

and the microcap sector, not everybody's participating in the current rally..

And when we look at the ARK Invest ETFs, whether you're looking at the Fintech.,

we're looking at Genomics, the Innovations ETF, Industrial Innovations, the Internet.

or Space, none of these ETFs have come back on buy signals this week..

So hopefully next week, this rally can.

start to broaden out If we get the bonds and the US dollar moving in the.

right direction, so far, that is not the case..

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

I'm going to put this out a little before.

the inflation numbers come out at 8:30 30 this.

morning, so we could see some additional volatility..

But so far, it looks like the major stock market indices want to open lower, while.

commodities want to open higher on Friday morning..

Have a great day, folks. Have a great weekend..

The next time you'll hear my voice is on Monday morning..

Good morning..