

Hello, everyone..

It's Stephen Whiteside here from TheUpTrend..

com..

In this presentation, we're going to focus on the Magnificent Seven stocks, but we're

going to start off by taking a look at the VIX and then looking at the major ETF's,

and then we'll work our way down to the individual stocks themselves..

Now, we saw fear rise this week, and we've got the VIX back on a daily buy signal..

Of course, that's negative for stocks now coming into this week, the VIX was already

on a weekly buy signal, and it hadn't shrugged off the, the volatility.

that we saw back in August..

And so we came into this week long term bearish on the market, certainly willing

to give the market the benefit of the doubt that it could continue to move.

up into the middle of September..

Seasonality wise..

We look for some selling in September into October, and then hopefully we can

catch a ride up into the year end..

Now, what did we know and when did we know it?.

Well, on our daily Panic Zone chart for the Nasdaq 100, you can see the last time

an early warning signal went off and we started to move lower from that point..

More significant, though, is back in the summer and for all of 2024, we were

looking for a move up to \$500, and we got that in July and then started to sell off..

We came back up and only made it to the lower target, the 484..

38 level..

And so, you know, anytime you put in a lower high, that's not

usually pretty for the market..

Now, we've already broken through our first target to the downside..

So 437..

50 would be our next target to the downside for the Nasdaq 100..

Now, while we were up hitting resistance, we also put in a bearish reversal day, and.

that's usually, that can usually mark the top of a move in the market..

Now, here we are..

The Nasdaq 100 is on a sell signal right now and made a new low.

for this move on Friday..

I don't know what strategies you're employing, whether you're short the Nasdaq.

itself, your long puts, short calls, or if you're short the Magnificent Seven.

ETF itself, which was down 3..

89% on Friday..

Of course, the 2X bull ETF's are all on sell signals..

The 2X bears are back on buy signals right now..

The 3X bull ETF's are back on sell signals..

The 3X bears, of course, are back on buy signals..

There's individual sector ETF's as well..

For technology, it could be long the bear for that sector..

Of course, there's always the 3X Fang ETF, which was up nearly 12% on Friday..

So a nice move there..

Of course, for all of these ETF's we have profit targets and so you should.

have got an order filled at 28. 13..

Next target to the upside is 31. 25..

You want to put an order in up there ahead of time, of course..

And if it was me, I'd probably put it at 31..

19 instead of the 25..

Put it a little less than the target itself..

Now, looking at the Magnificent Seven stocks, they're still heavily.

weighted in the major indices..

They're still the biggest publicly traded companies in the world..

I think Apple is the most widely held company and the most.

valuable at the moment..

Of course, it was Nvidia for the longest time..

And then that has recently changed as chip stocks have started to sell off..

I think Apple's nearly 500 times the value of American Airlines..

So it's quite a big force in the market and being widely held..

If Apple starts to sell off aggressively, it's included in just about every.

index, ETF and mutual fund out there..

So it could dramatically pull the market down..

Now so far Apple has been holding up fairly well..

It's been on a sell signal for four days now..

It's still stuck to 225..

The high of the day on Friday was 225. 24..

If it takes out Wednesday's low, then look for a move to down to 212..

50 as our next target and then ultimately down to 200..

Now, Amazon flip flopped this week, but probably the most important thing on this.

chart is the fact that it put in lower highs..

So we had a high back in the start of July, then low at the end of July, then.

another lower low in August, and now another lower low in September..

Now we're looking down..

If we take out the recent low at 168 75, then 162..

50 would be our next target..

Then looking at Alphabet, new low for Alphabet..

They're heading down towards 150..

If that breaks, 137..

50 would be our next target..

Then looking at Meta, Meta's put in a double top here..

It came down aggressively on Friday, hit the \$500 level and closed at \$500..

27. If we take out 500, then 468..

75 would be our next target..

Then looking at Microsoft, Microsoft broke down below 462..

50 on Friday..

We're still stuck to it, 390..

63 is our next target..

To the downside then looking at Nvidia, Nvidia had a very bad week still.

trading and closing above \$100..

The low on Friday was \$100. 95..

That's a big psychological number for the market..

If Nvidia starts breaking down below that, the low from a few weeks.

ago, it is down at 90. 69..

If that breaks, then 87..

50 would be our next target and then possibly down to 75..

But we haven't broken 100 yet, so don't get overly excited just yet..

Now, this is the Magnificent Seven list..

But we do add shopify in to give the list a little Canadian flavor..

It is the fourth biggest company in Canada by market cap at the moment..

And it's not a company that's going to change the world..

It's just a shopping cart, basically..

But here we are looking at the New York listing..

It's been down sharply this week..

Broke down below 68. 75..

If we want to keep going..

Of course we've got 62..

50, but then we've got the bottom of the open gap there..

That could act as a potential area of support..

We're starting to break down below the 200 day moving average..

You can see we ran up and found resistance at the high from the start of March..

That's also true for the TSX listing..

And there we are starting to break down below the two to day moving average..

And the low from or the top of that open gap is at 87..

42..

And that could certainly be an area of support looking at Tesla..

Tesla had a wild couple of days after generating a buy signal on Wednesday..

It ran up, hit our next target of 234. 38..

So hopefully you got to sell 50% of your position at that level..

And then we came down hard on Friday..

We're still on a buy signal here..

We need a close on Monday below \$210. 29..

We closed at \$210..

73..

So just above the lower chain line..

If we take out the recent low there at 203..

13 and then the psychological number of 200, then 187..

50 comes into play for Tesla..

Well, what a difference we can make..

You know, a week ago we were looking at the Dow and the TSX hitting new all time.

highs, and a week later we've got the market heading being sharply lower,.

being led lower by the chip sector..

This is a seasonally weak period for the market..

But I thought the market, given what happened last week, that we'd probably go.

into the middle of the month before we started to see any aggressive selling..

Obviously I was wrong..

The charts were right. I was wrong..

We've got the VIX on a daily and a weekly buy signal right now..

The first thing I'm going to be looking for is to see a sell.

signal in the daily Vixen..

That would tell me that the tone of the market is about to start to change..

We certainly don't have that going into Monday's trading action, so we're going.

to look for continued weakness this week..

Enjoy the rest of your day, enjoy your weekend, and we'll talk to you again soon..