

Market review from a Technical Perspective

S&P500 in Uptrend pausing short term

RS of Emerging, Japan and Europe are pausing

US 10 year yield in narrow range above 3.40%

Gold Reversal is significant

\$ index rebounds within down trend

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MFTA : Master in Financial Technical Analysis of IFTA (International Federation of Technical Analysts.)

Note disclaimer at end of report



Conclusions Feb 3, 2023 – Pause before resuming a confirmed Uptrend for S&P500

S&P500: Medium term : S&P500 confirms the bull mode with higher highs & lows above its flattening MA200d (3949).

Short term : It is following so far our Green , which also suggest a retest of 4100 before rising toward 4300.

Vix is ranging 17.70-20.00 % , but still below down trendline , thus favoring the Green path .

Breadth rose marginally to higher high, with the ratio of Growth versus Value rebounding and breaking its down trendline along rebound of Large caps Technology (see ETF IYW)and its Relative Strength (RS) . Also Small and Mid caps are making higher high above their August's high

Globally , Relative Strength (RS) of Nikkei (Japan) versus S&P500 is pausing together with RS of Europe as US outperformed . Also RS of Emerging markets versus S&P500 paused last week . Again with India underperforming China .

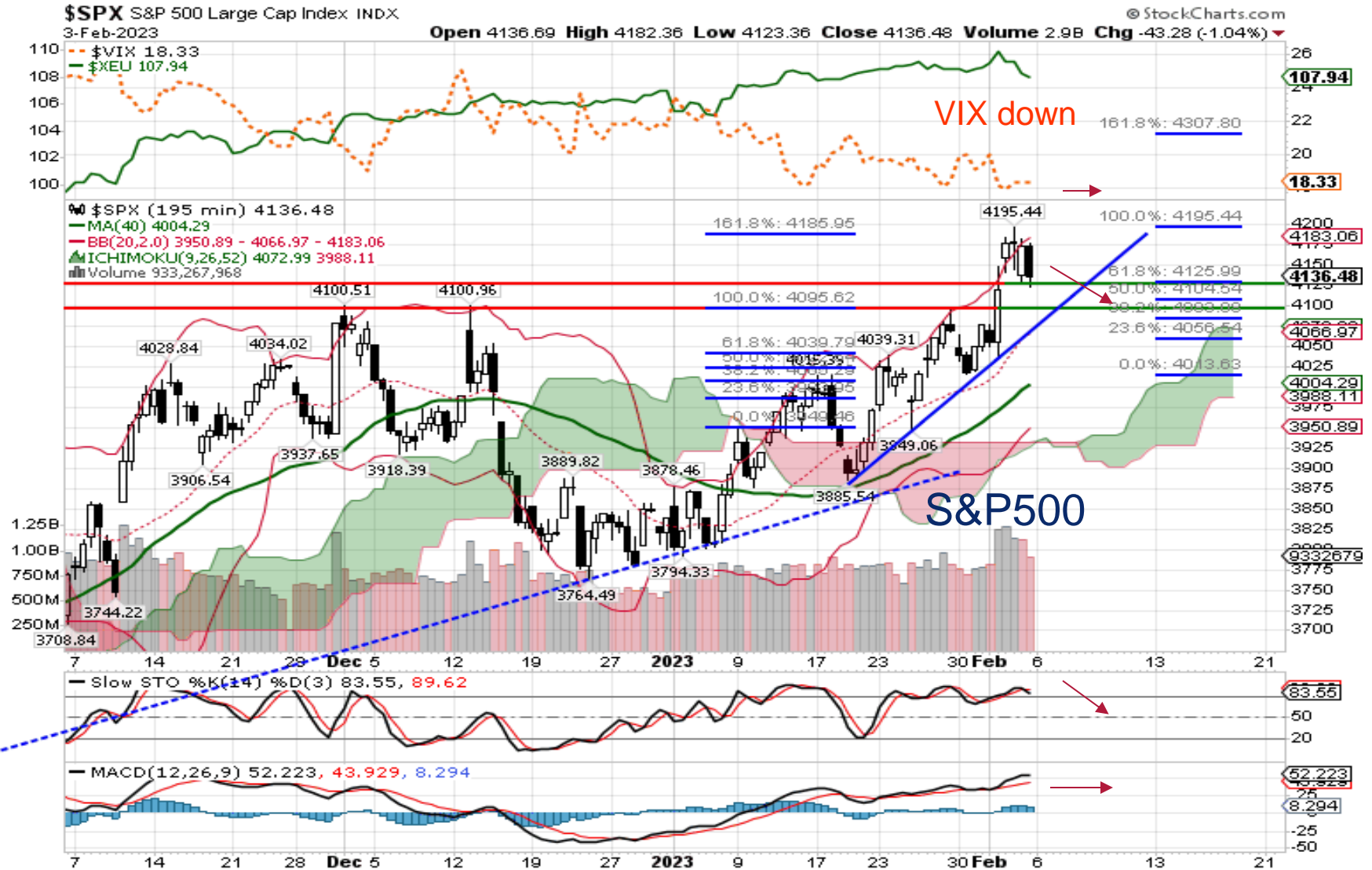
US 10 year yield (3.53%) rebound in mini range 3.40-3.60 .

The US \$index (102.75) Range 100.60-103.60 . Finally rebound from low 100.60 could extend toward 103.60 , but medium term downtrend remains . .

Gold (1876) : Sharp reversal as expected after a parabolic rise. Beware a break below range 1940-1877 opening 1830 .

S&P500: Feb 3, 2023 Four-hourly. 4136. Range 4195-4104 .

Pullback may retest 4100 area along crossing down STO . Only below 4050, down drift 4004 MA40d . Above 4180 , rise toward 4307. Only below 4004 , down drift to 3940 , then lower 3890 .



S&P500: Feb 3, 2023 Daily 4136 Range 4195-4030 with Bull bias above 4140.

S&P500 reached resistance near 4200 above cloud and MA200d (3943) along minor divergence on STO & rising MACD. Above 4200, a rise toward 4300 can be envisioned. Keep in mind that often, after being broken a major resistance (4100) is retested as support. Only below 4030, down drift toward 3940. Vix is ranging 17.70-20.00%, but still below down trendline.



S&P500: Feb 3, 2023 Weekly 4136 Pause near top of cloud with bull bias

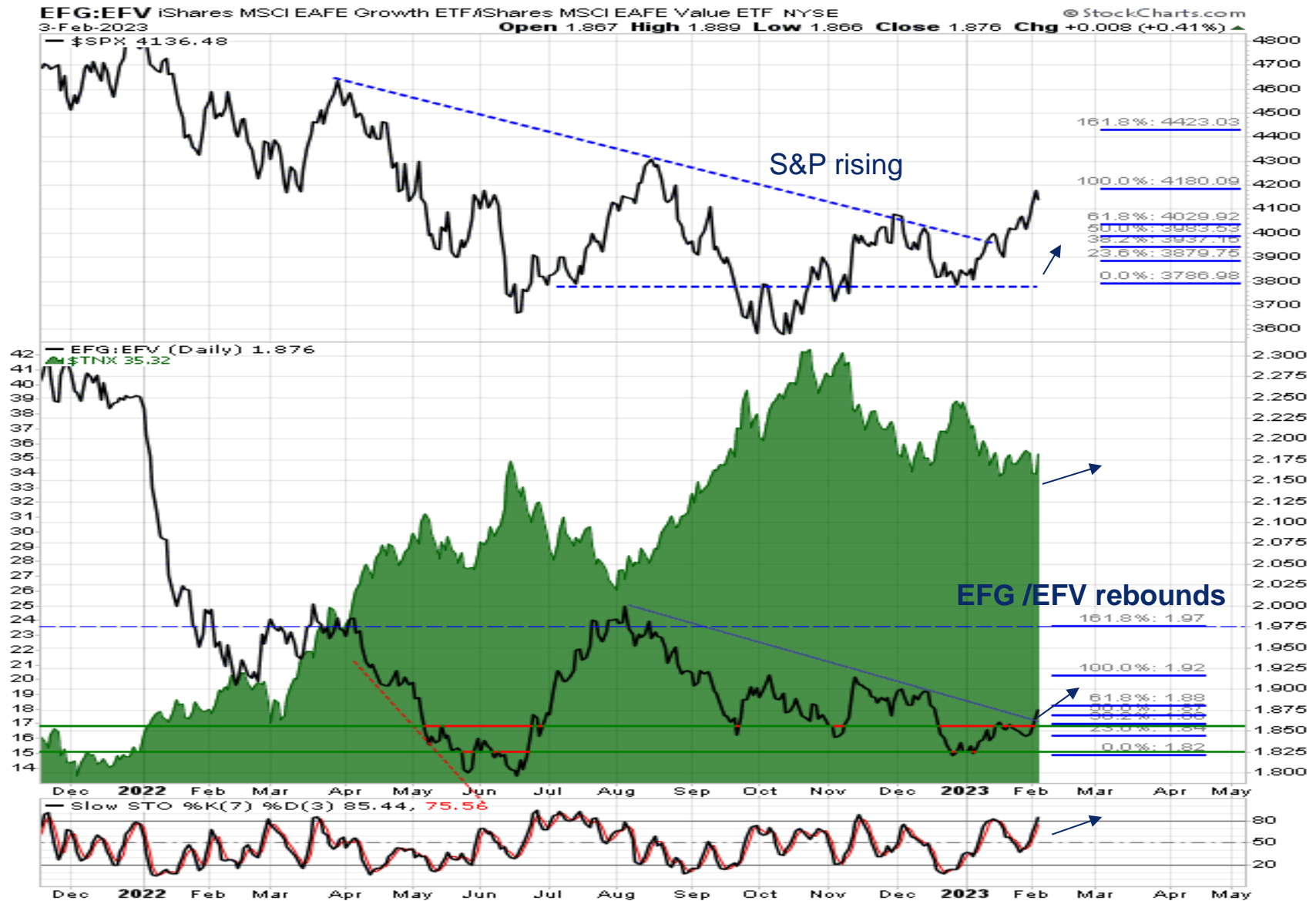
MA40wk is flatening and S&P500 is for fourth week above it along rising STO & crossing positive MACD. So far it follows the Green and may extend toward 4305 . A retest of 4100 now key support is possible . .

Only below 3940, there would be a risk to decline along the Red path . **VIX so far is still in downtrend despite a pause , favoring the Green path** . RS of NDX is rebounding and RS of Small caps rising , while RS of Emerging versus SP500 is pausing .



Ratio EAFE Growth /Value: Feb 3, 2023 Daily 1.8760 rising !

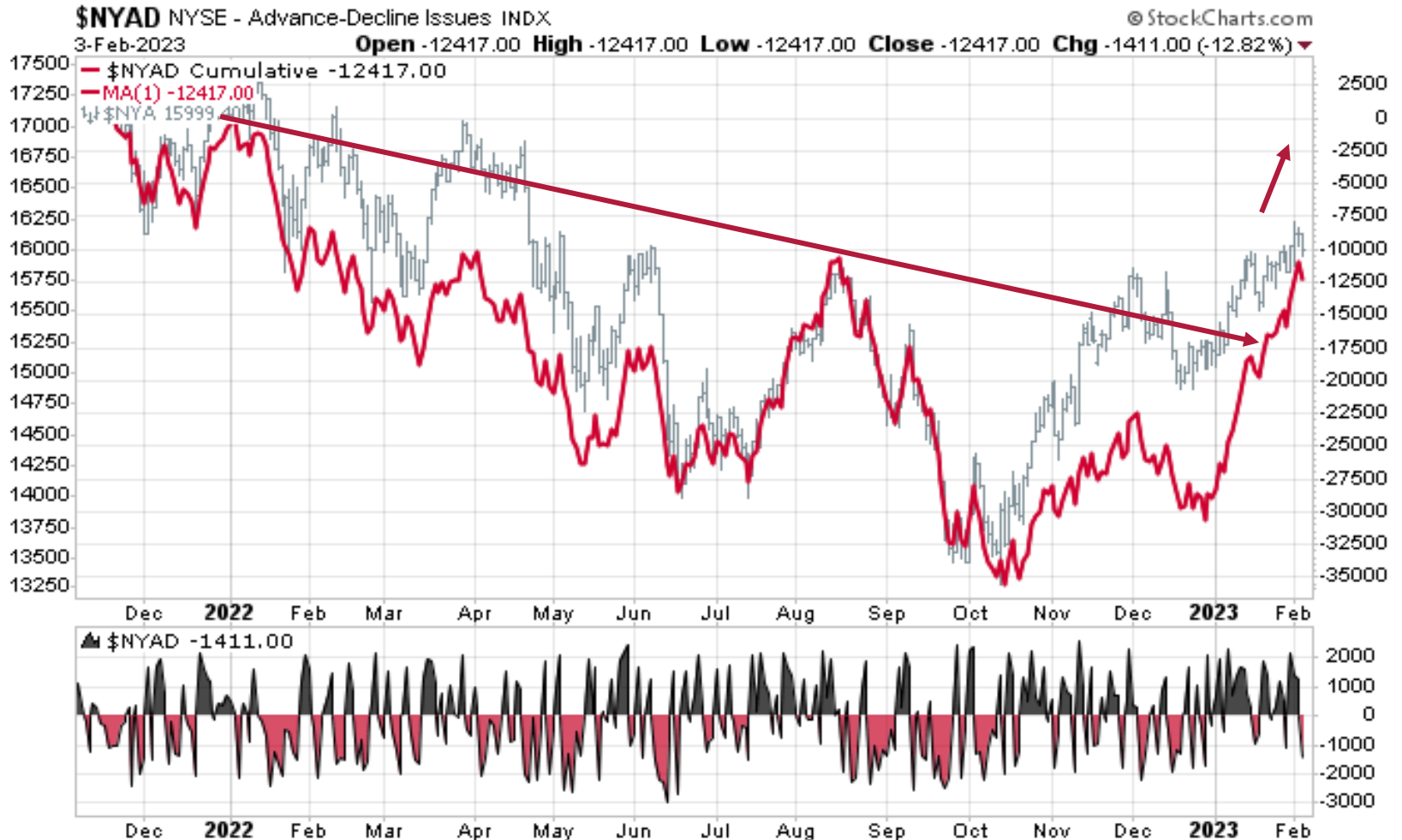
US 10 yr yield is testing 3.40% as ratio of Growth versus Value is rising further , breaking down trendline .



ADL & Breadth: Daily Feb 3, 2023 ADL (red line) rise to higher high

Short term : ADL is rising to higher high , but lagging a tad prices for NY index compared to August high.

Medium term ADL is testing August High, making higher highs & lows : i.e. a bull mode



US Mid cap (2707) vs Small caps- (1310): Feb 2, 2023 higher highs

RS of Small caps & Mid caps are rising again to higher highs above August High for Mid caps .



USD index Daily 102.75 Feb 3, 2023: Spikelow & reversal back above 102.00.

Reversal is expected to lead toward 105 along re-crossing up STO & crossing up MACD. Above 102.20, rebound may extend toward 104.00 area. Below 100.50, down drift toward 98.50.



Gold \$ per oz: 1876 Weekly Feb 3, 2023. Sharp Reversal

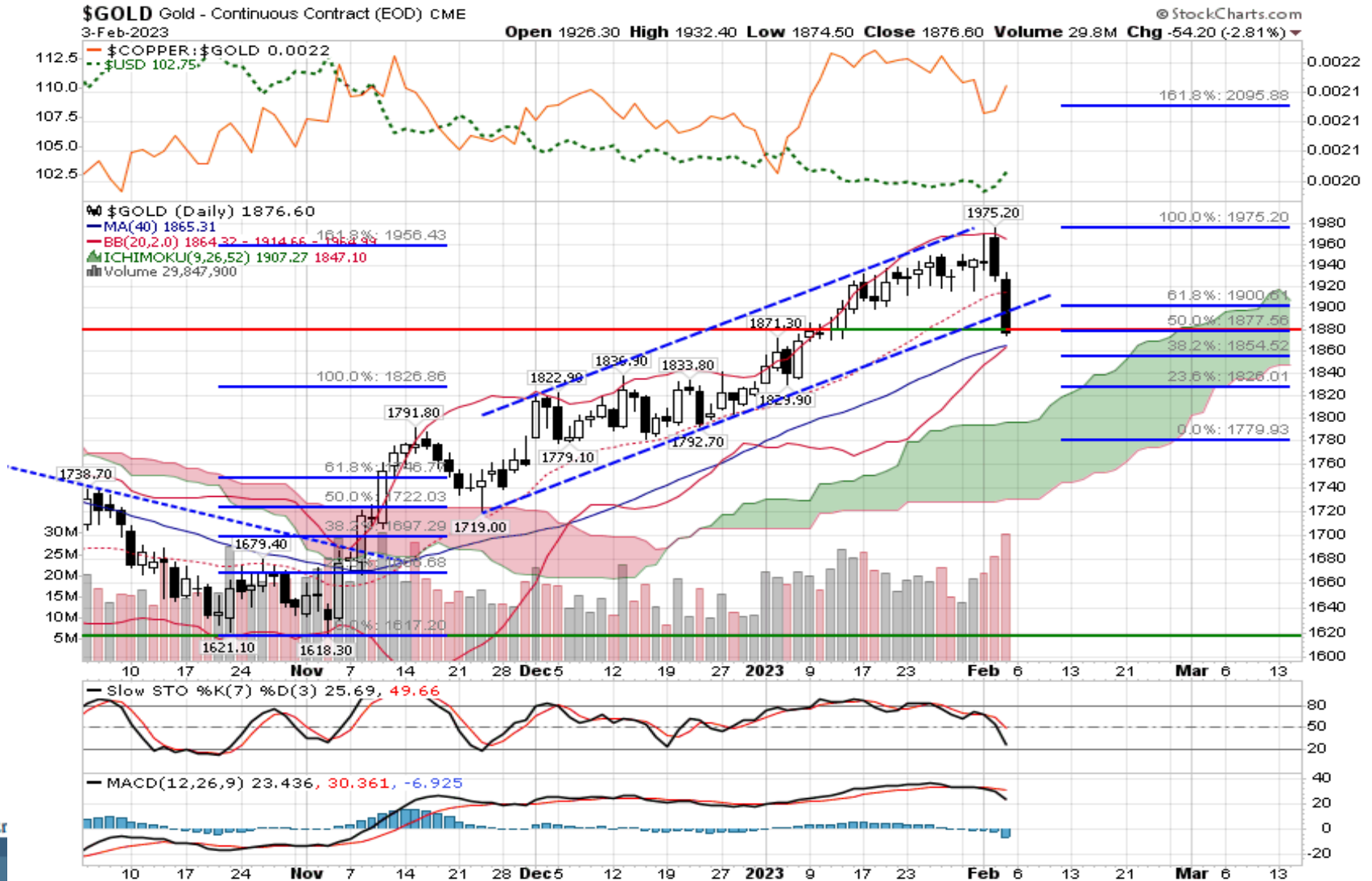
Gold made a sharp reversal from 1975 to 1876 along crossing down STO, & despite still rising MACD. Cloud (1875) support could be broken and lead to next Fibo 38% (1840).



Gold \$ per oz: 1876 Daily Feb 3, 2023. Range 1940-1877 with bear bias

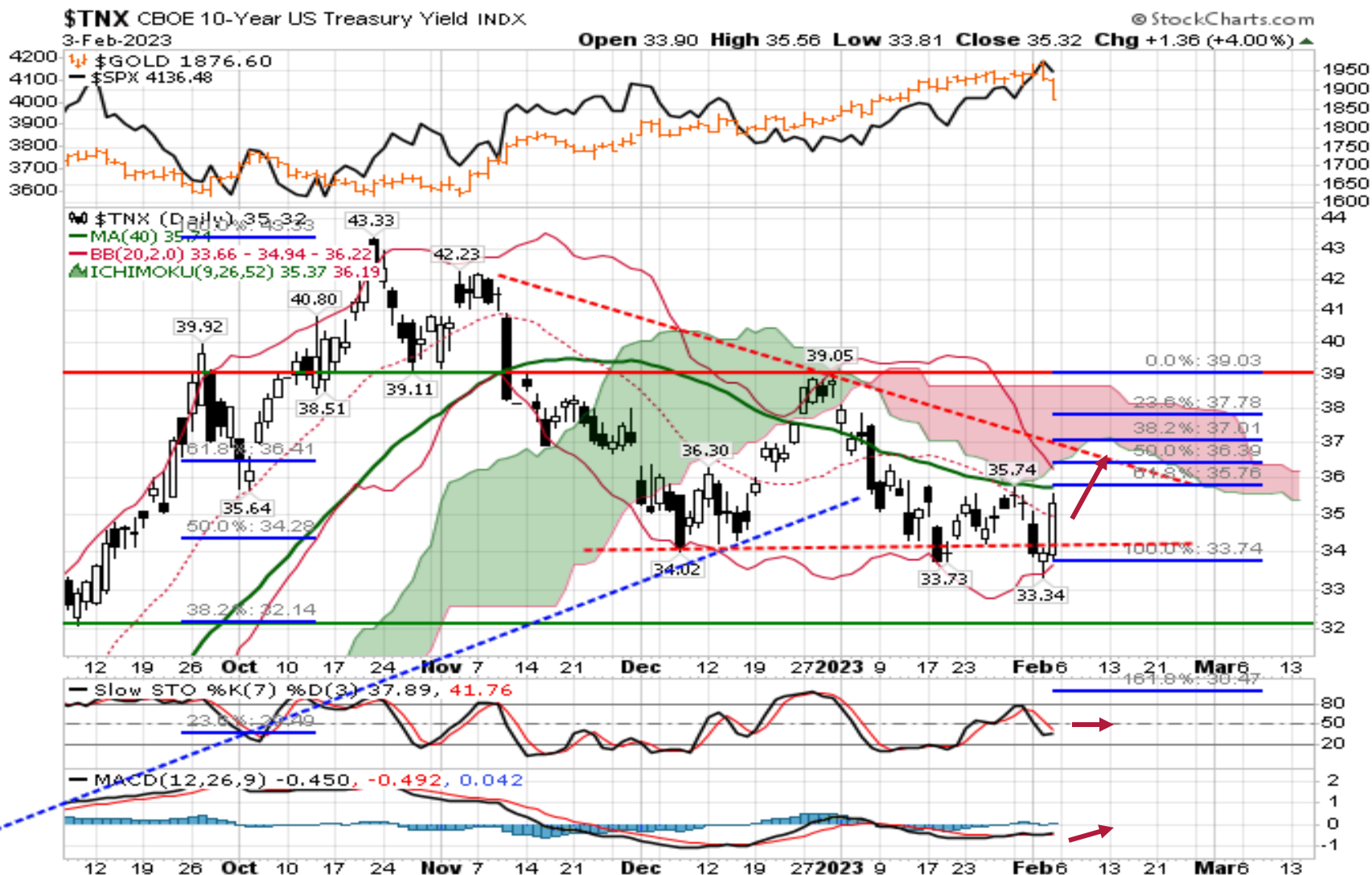
Reversal and break of channel support along declining STO & MACD may call end of uptrend.

Above 1940, rebound toward 1975. Below 1920, down drift toward 1864 then 1828.



Feb 3, 2023 US10yr yield 3.53% Daily mini range 3.40-3.60

US 10 yr yield rebounded from 3.33% to 3.53 along neutral STO & crossing up negative MACD. Thus expect a rebound in range 3.40-3.63% . Above 3.63, see rise toward 3.70, then 3.90 % . Above 3.90 , see a retest of 4.23-4.33 % . Below 3.30, see down drift toward cloud 3.20-3.10 % .



KBE (ETF Banks): Feb 3, 2023 Weekly 50.38 Bull above 48.00 with rising RS

RS of KBE versus S&P500 is rising. KBE broke into cloud (48.00) and reached upper bound(50.40) along rising STO & crossing up MACD. Above 50, rise to 52, then 54. Below 48.00, down drift toward 45.

KBE SPDR S&P Bank ETF NYSE

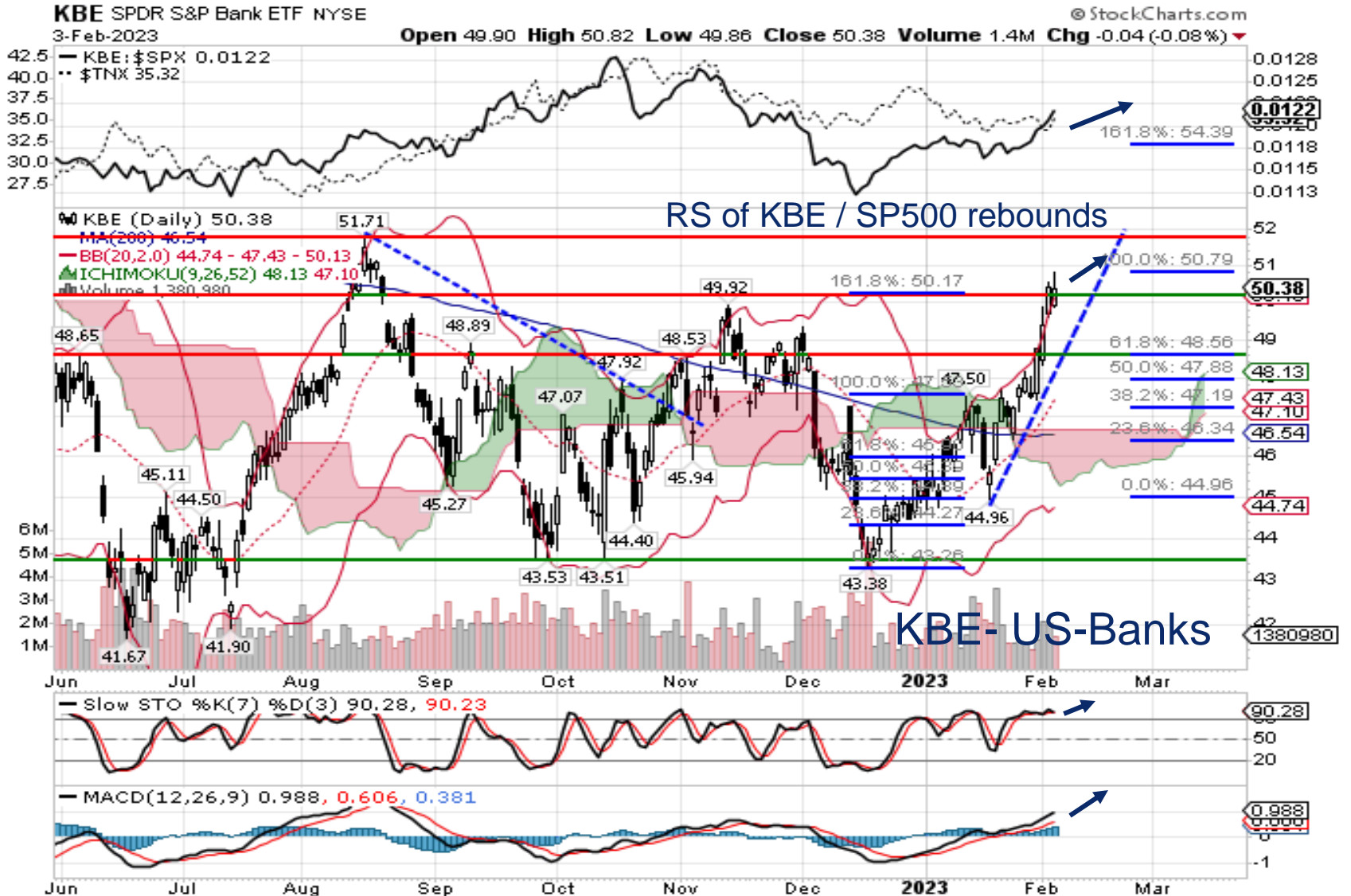
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3-Feb-2023

Open 47.60 High 50.82 Low 47.44 Close 50.38 Volume 7.4M Chg +2.39 (+4.98%)



KBE (ETF Banks): Feb 3, 2023 Daily 50.38 Bull bias above 48.56 with rising RS
 RS of KBE versus S&P500 is rising strongly. KBE reached former High of November along overbought STO & rising positive MACD. Above 49.90, rise to 52-54.40. Below 48.56, down drift toward 45.50.



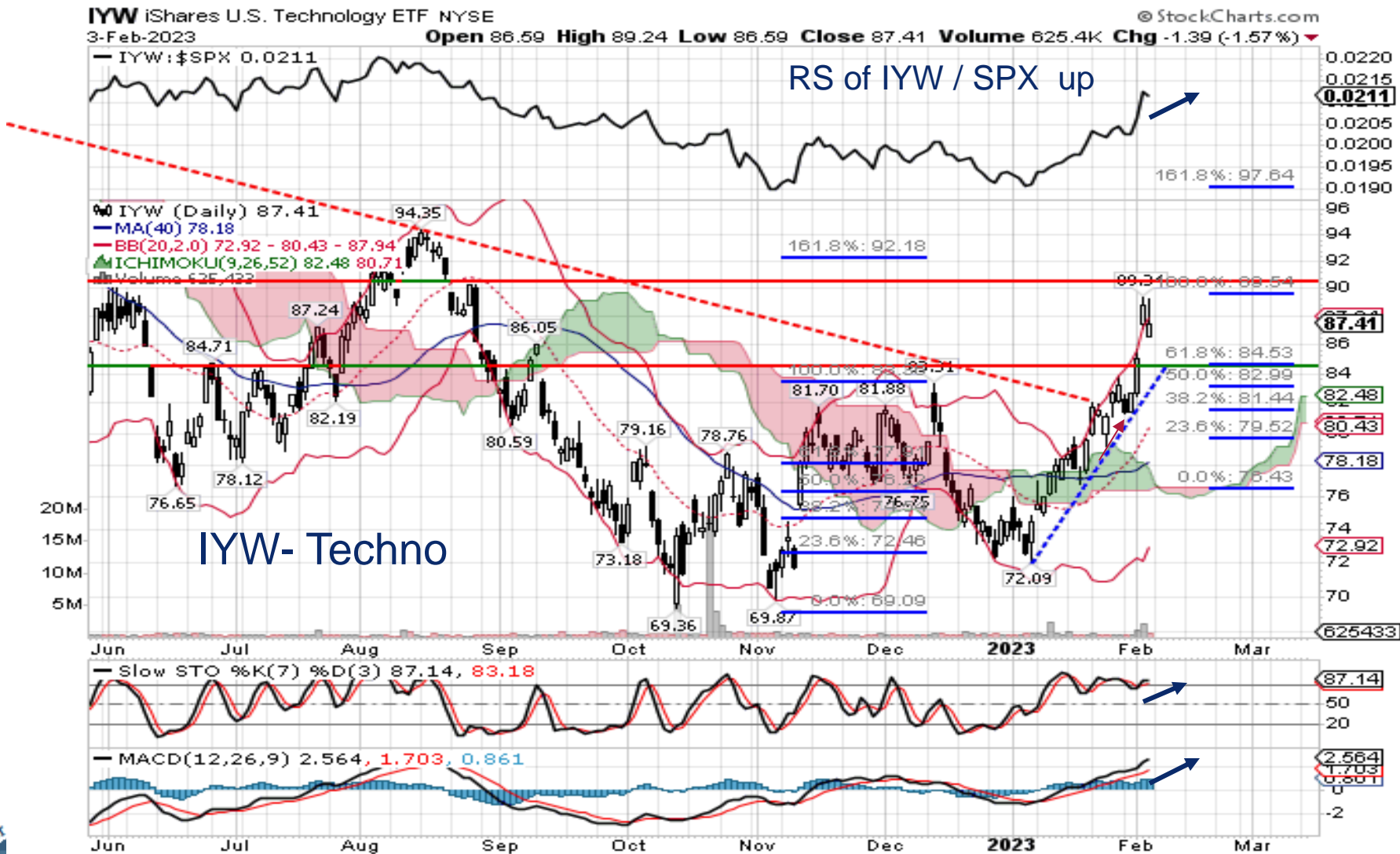
IYW (ETF Techno) : Feb 3, 2023 Weekly 87.41 Bull above 81.80 with rising RS .

RS of IYW versus S&P500 broke its downtrend. IYW rose above 81.70 along rising STO & crossing up MACD. Above 89, rise toward 94. Below 81.50, down drift toward 75 .



IYW (ETF Techno) : Feb 3, 2023 Daily 87.41 Bull above 84.53 with rising RS

RS of IYW versus S&P500 is rising sharply. IYW rose above 81.88 and accelerated toward 90 along overbought STO & rising MACD. Above 90, rise 92, then 94. Below 84.50, down drift toward 79-75.



\$ Sox semis : Feb 3, 2023 Weekly 3082 Bull above 2887 with RS rising in uptrend

RS of Sox versus S&P500 is rising. \$Sox rose into cloud (2887) along rising STO & turning positive MACD. Above 3084, rise toward 3150. Below 2887, down drift toward 2717 area.

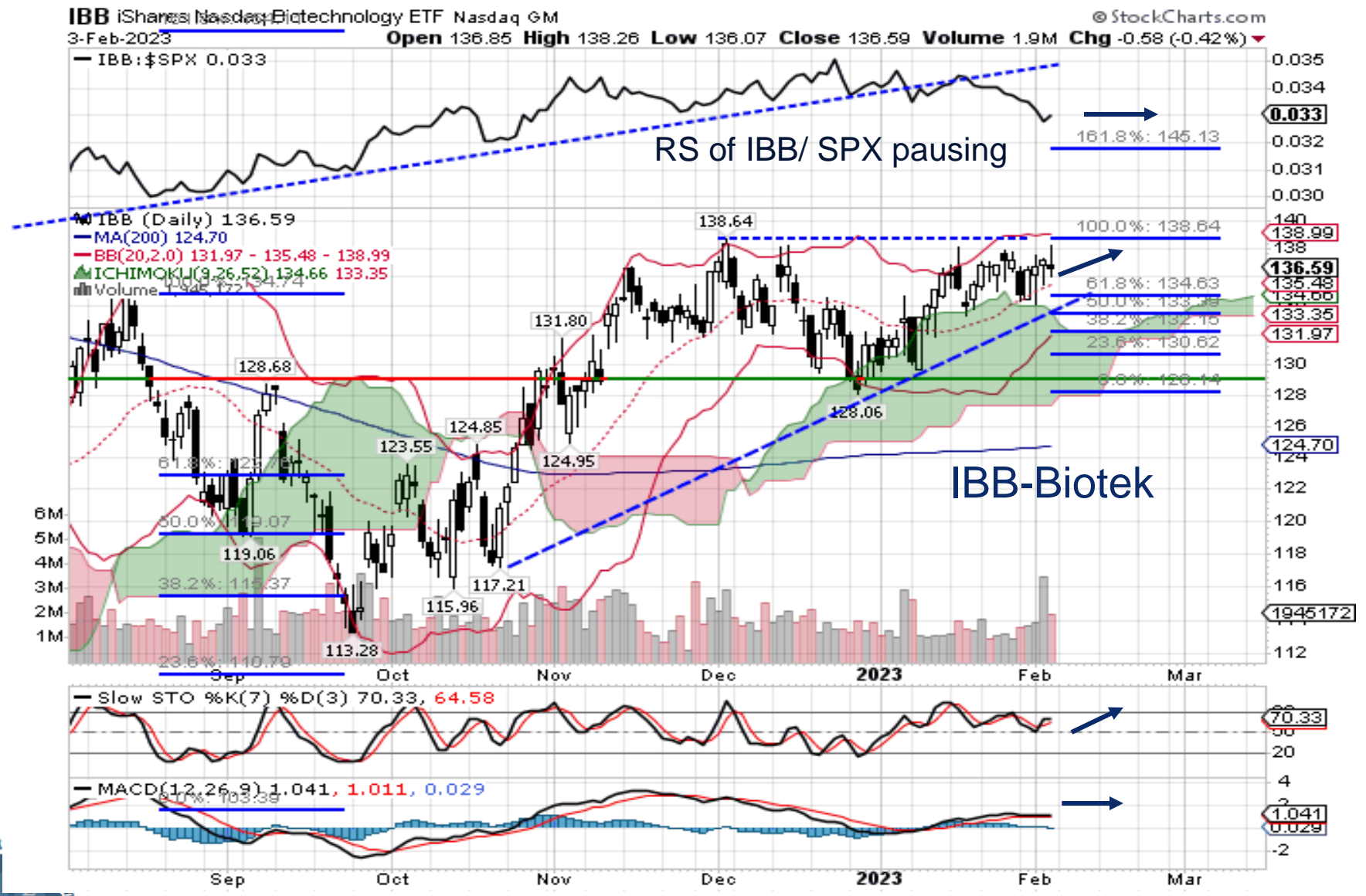


\$ Sox semis : Feb 3, 2023 Daily 3082 Bull above 2892 with rising RS

RS of Sox versus S&P500 is rising. \$Sox rose toward August's high along overbought STO & rising MACD. Above 3170, rise toward 3615. Below 2892, down drift toward 2722 area.



IBB (ETF Bio-Tek): Feb 3, 2023 Daily 136.59 Range 134.50-138.20 with rebounding RS
 RS of IBB versus S&P500 is rebounding after a decline. IBB stayed above the cloud along positive MACD & neutral rising STO. Above 138.60, rise toward 145 area . Below 134.50, down drift to 132, then 128 area .



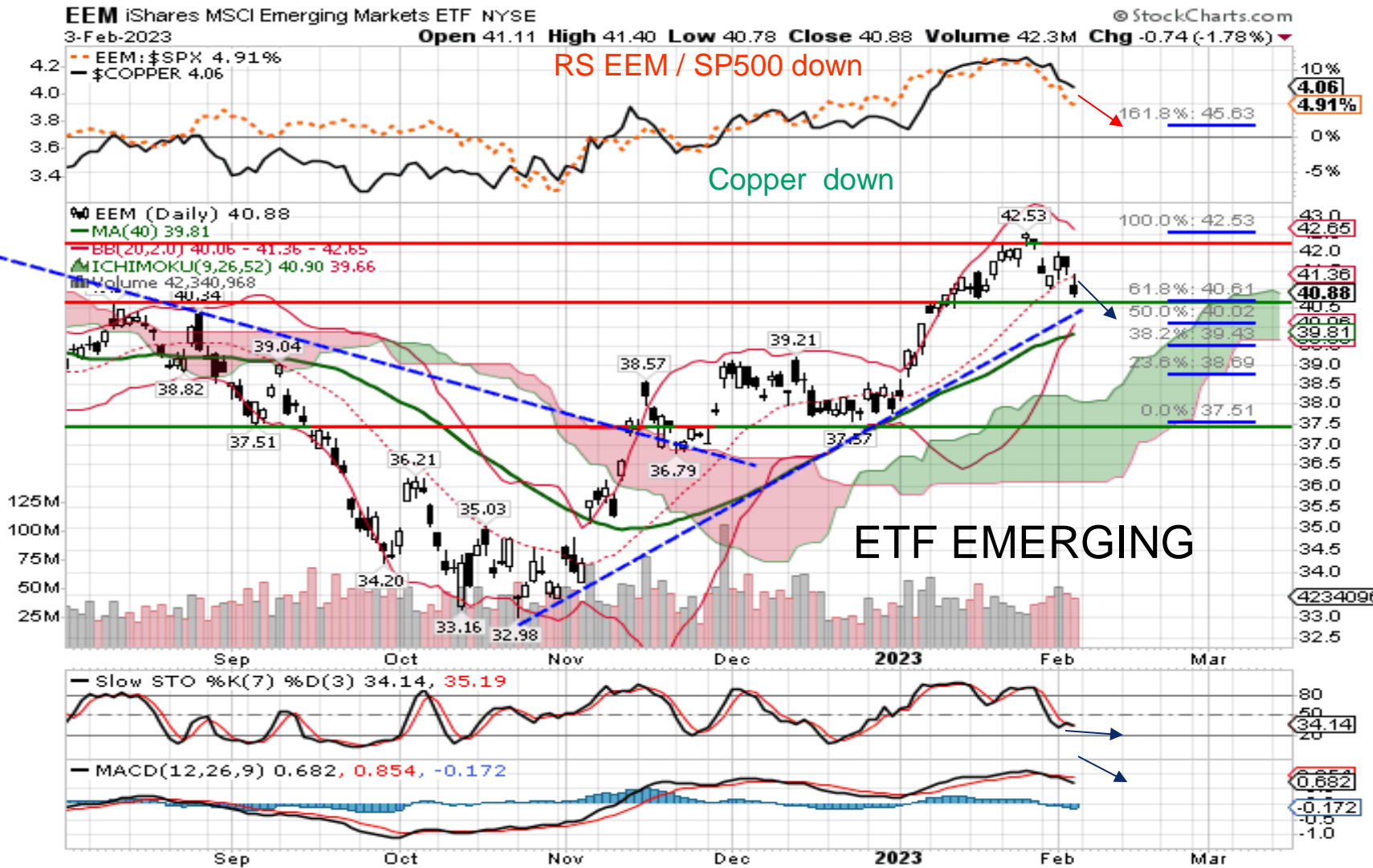
4. EEM ETF (beware Russia index) 40.88 Weekly Feb 3, 2023. Bull bias above 40.60

RS of EEM versus S&P500 is pausing after a rise. ETF EEM broke above MA40wk(38.52) and reached the cloud (42.00) then paused along crossing down overbought STO & topy rising MACD. Above 42.52, see rise toward 45.68 . Below 40.50, pull back toward 38.95 ,then 37.82.



4. EEM ETF 40.88 Daily Feb 3, 2023. Range 42.53-40.60 with RS down

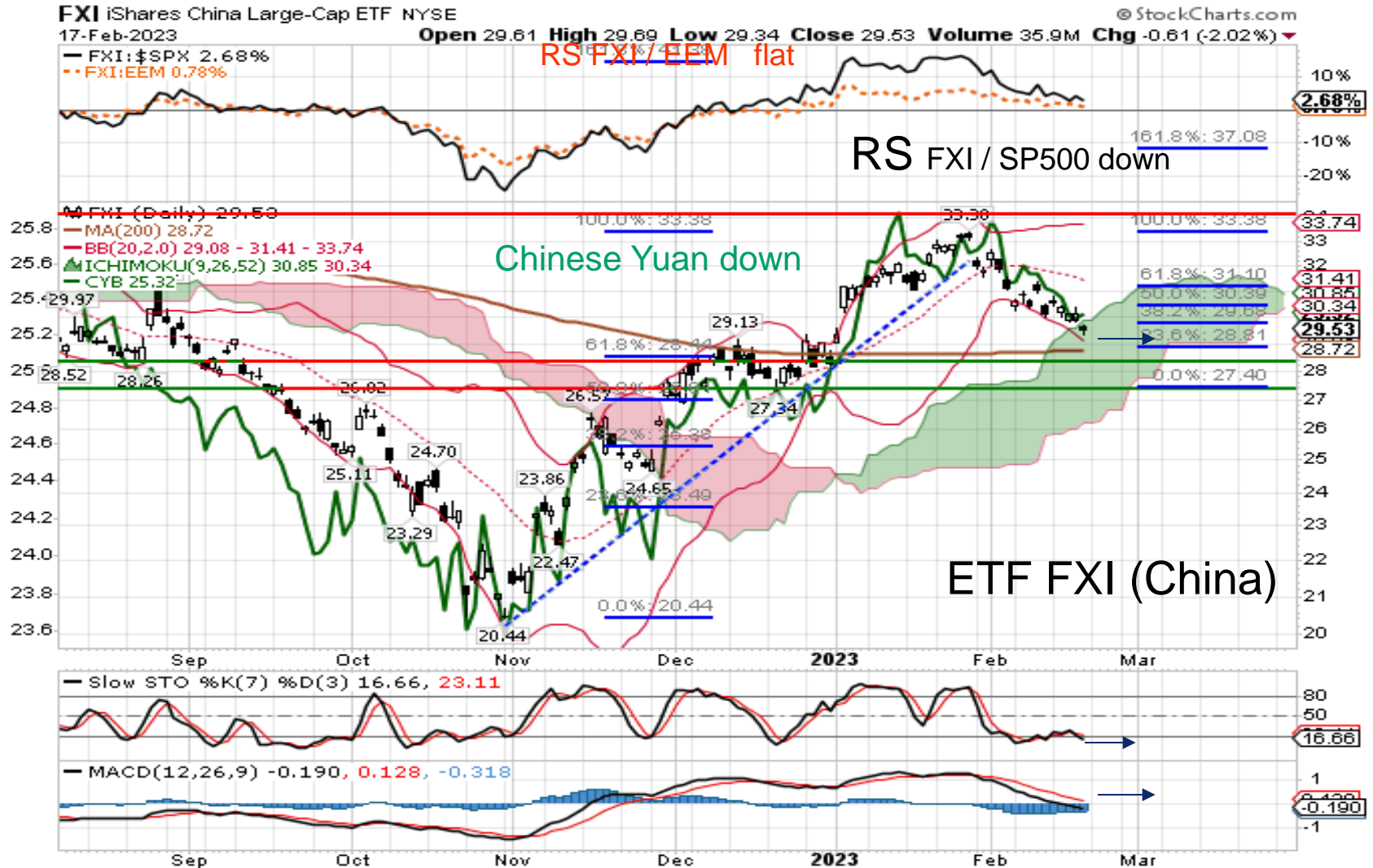
RS of EEM versus S&P500 is declining, as **COPPER** declines. ETF EEM is pulling back toward fibo 38% (40.60) along declining oversold STO & crossing down MACD. Above 42.20, rise to break 45.60. Below 40.60, pull back toward 39.40.



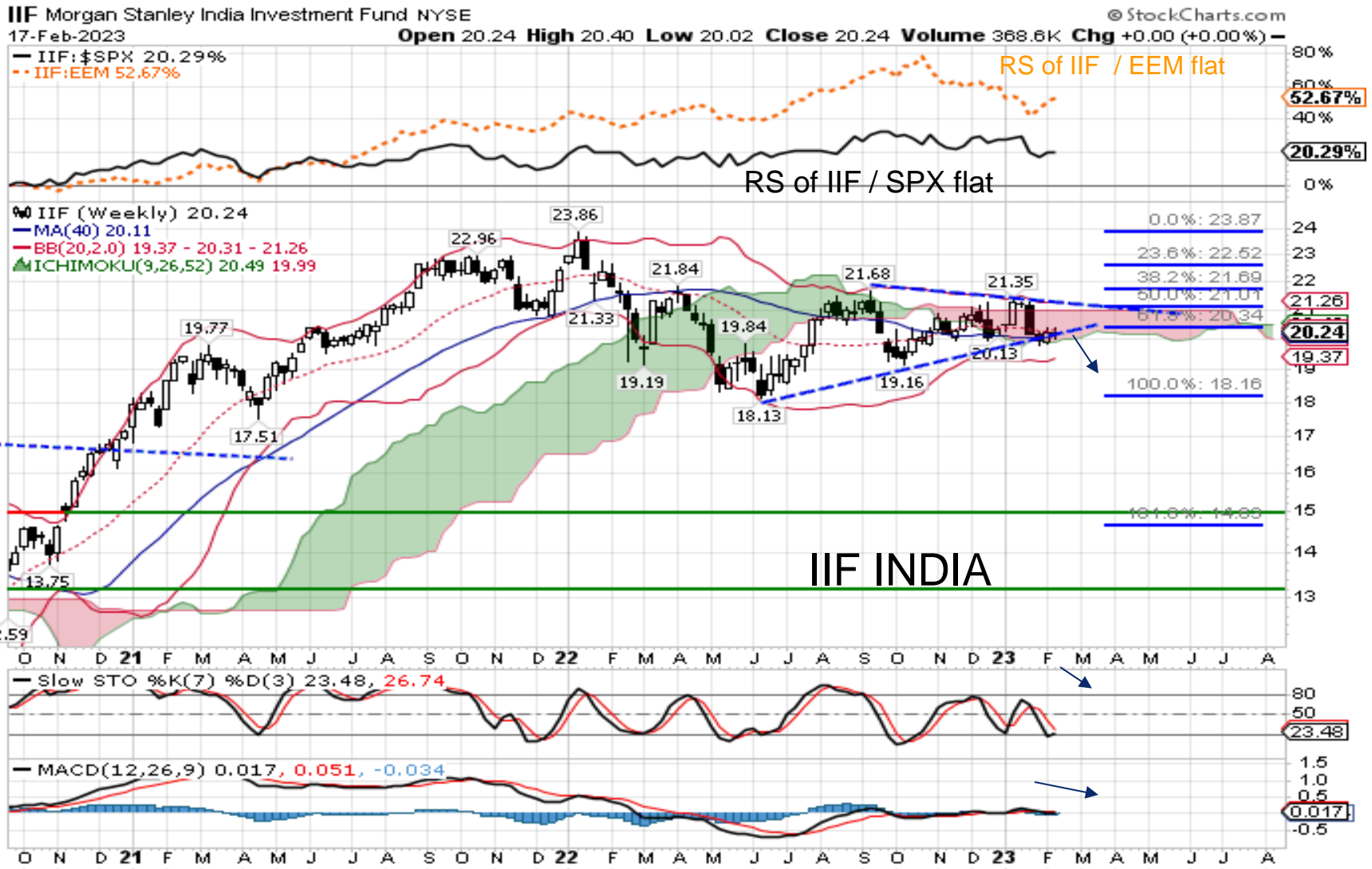
ETF FXI (CHINA) 29.53 Weekly Feb 17, 2023. Range 33.40-28.40 with pausing RS
RS of FXI versus S&P500 is pausing after a rise as RS of FXI versus EEM . ETF FXI CHINA rose toward top of cloud (33.40) and paused along declining STO & soon crossing down MACD. Above 33.40, rise to 36.40. Below 28.45, reversal toward 25.40 . Note Yuan is correlating with FXI well.



ETF FXI (CHINA) 29.53 Daily Feb 17, 2023. Bear bias below 31.10 with RS down
RS of FXI versus S&P500 is declining while flat RS of FXI versus EEM . ETF FXI CHINA broke steep trendline support and pulled back toward fibo 38% (28.44) along oversold STO & declining MACD. Above 31.10, rise to 33.30 area. Below 28.80, down drift toward 28.80, hen 27.35 .

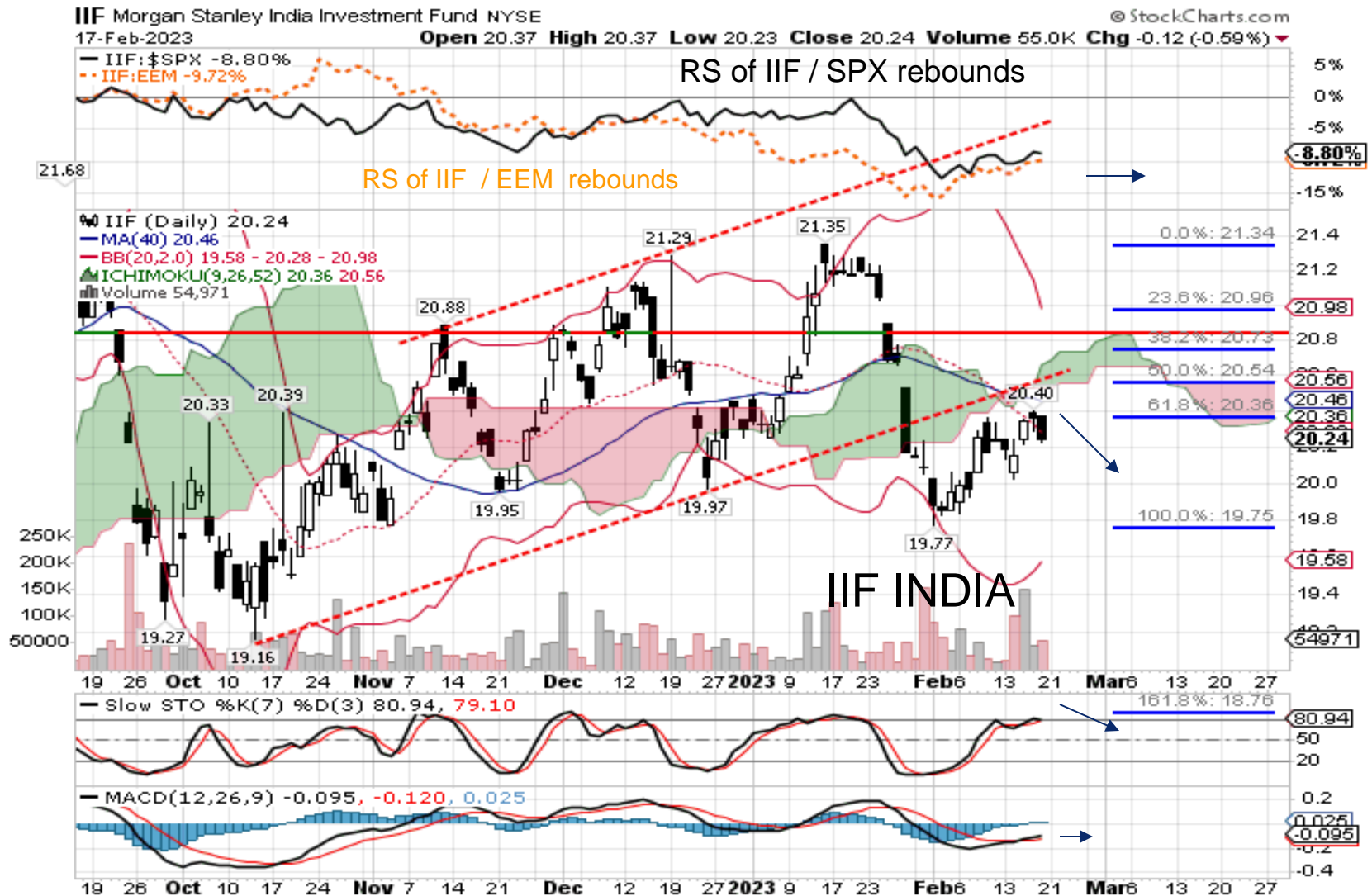


IIF (etf INDIA) 20.24 Weekly Feb 17, 2023. testing range 20.13-21.35 with RS flat
 IIF versus S&P is flat and also flat versus EEM. IIF(India) failed at upper B-band and declined along crossing down STO, and crossing down MACD. Above 21.40, see rise toward 22.21. Below 20.15, see down drift toward 19-18 area.



IIF (etf INDIA) 20.24 Daily Feb 17, 2023. Bear below 20.40 with pausing RS

IIF versus S&P is rebounding after a decline as **versus EEM**. IIF(India) remained below the cloud (20.54) along overbought STO & despite rising MACD. Above 20.40, rebound toward 20.80. Below 20.00, down drift toward 19.70-18.75.

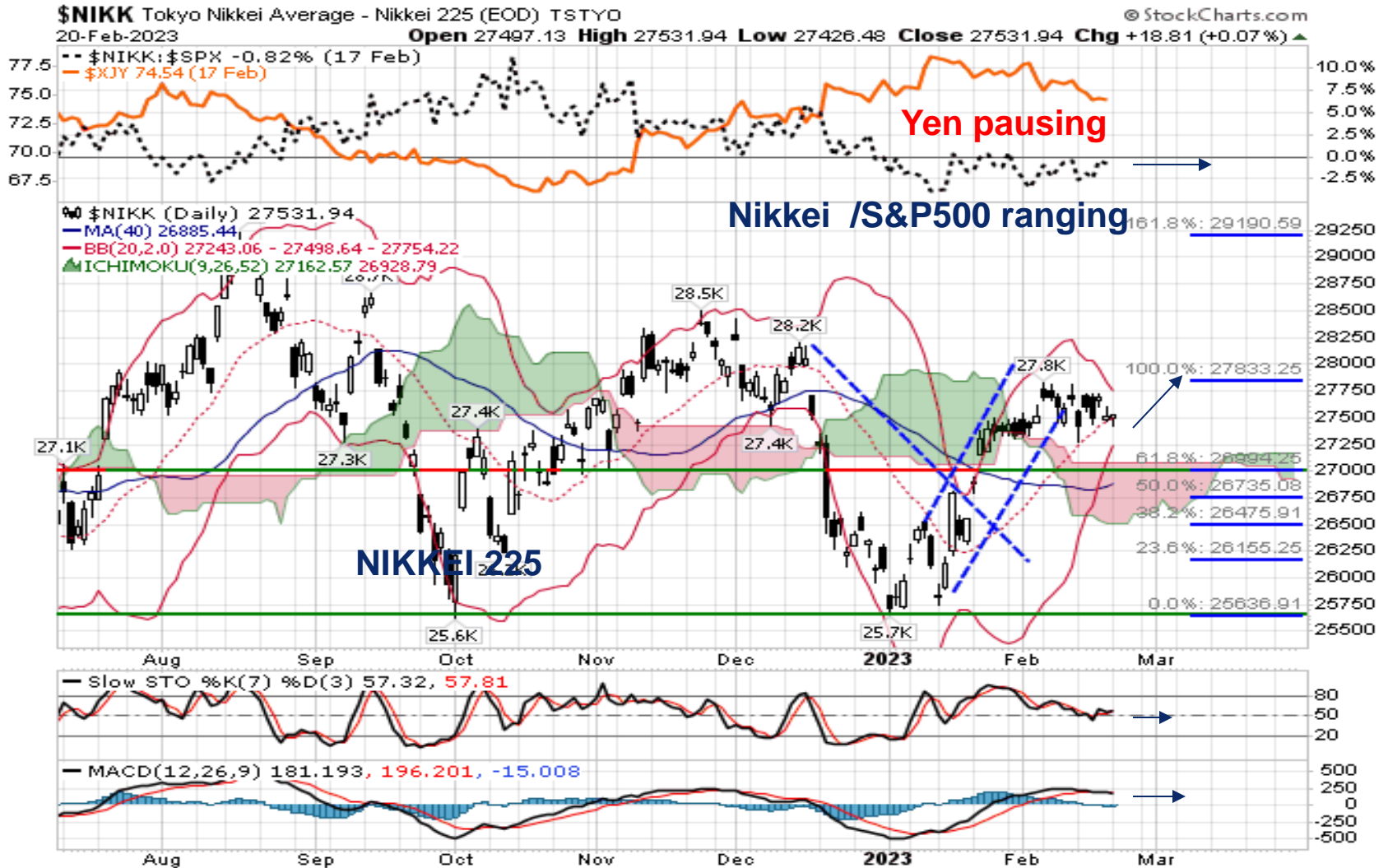


Japan Feb 20, 2023. Weekly Nikkei 27531 Range 27035-27835 with RS flat

RS of Nikkei versus S&P500 is pausing after a decline . Nikkei rose up to upper cloud (27800) along rising STO & crossing up MACD. Below 27225, decline toward 26670, then 26000. Above 27800, rise toward 28500 . Yen is pulling back after an uptrend.

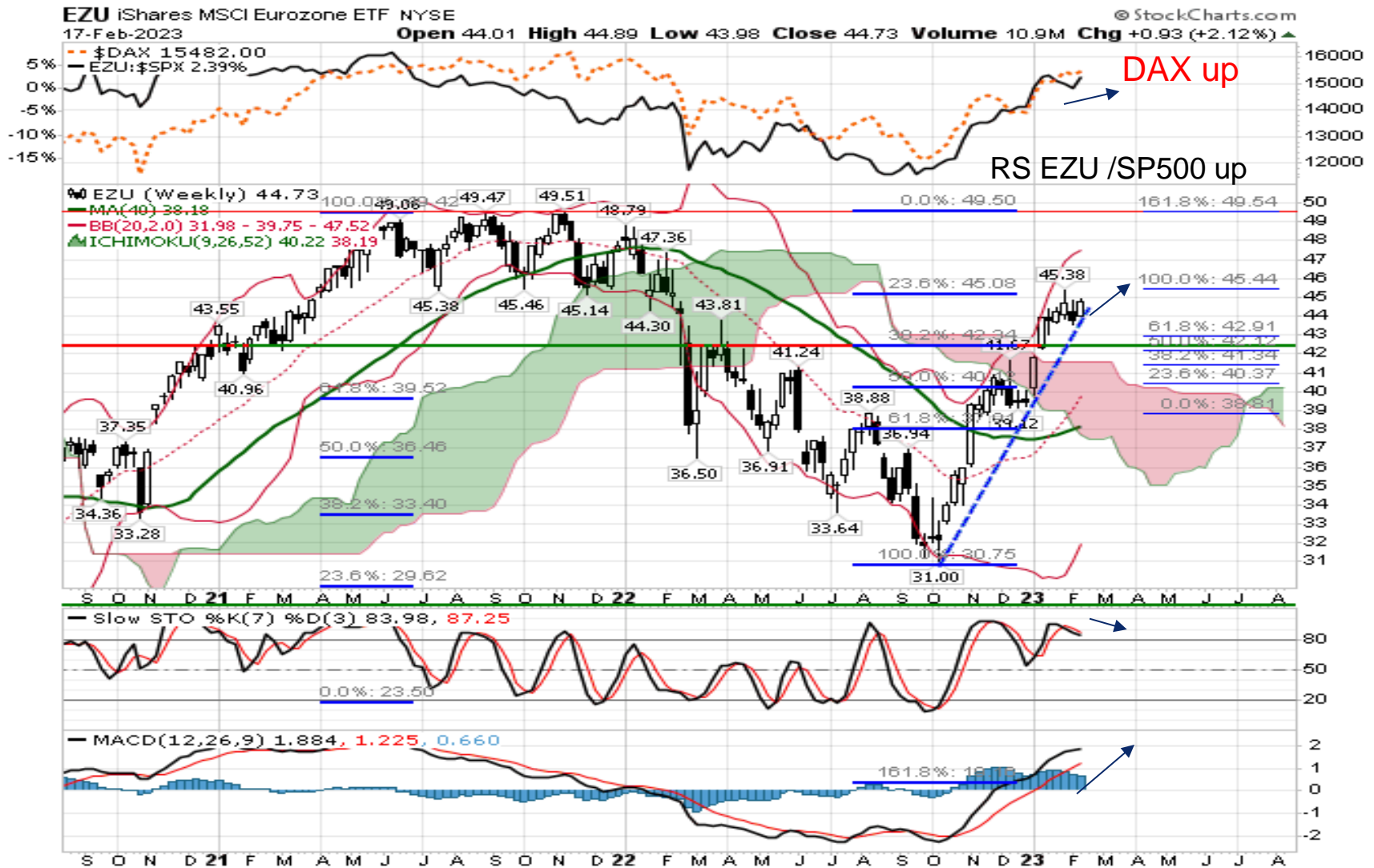


Japan Feb 20, 2023. Daily Nikkei 27531 Bull in range 27250-28000 with RS flat
RS of Nikkei versus S&P500 is ranging flat. Nikkei broke above the cloud (27400) along rising MACD, despite neutral STO. Above 27800, rise toward 28500. Below 27250, down drift toward 26735.

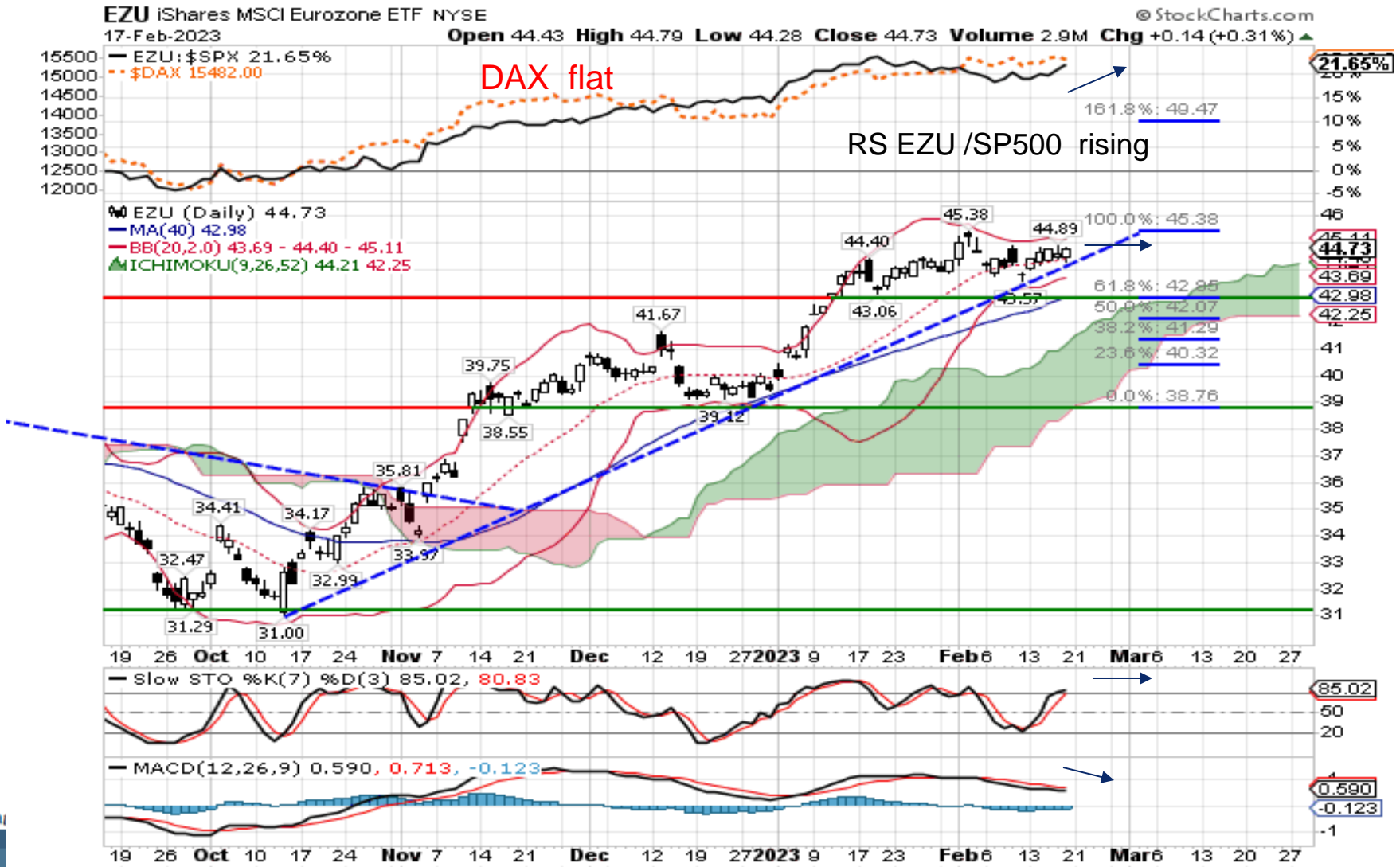


ETF Euro EZU 44.73 Weekly Feb 17, 2023: Bull above 44.00 with rising RS

RS of EZU vs S&P500 is rising again. EZU Eurozone (ex UK, ex CH) rose above March's high (43.80) along overbought crossing down STO & rising MACD. Above 45.30, rise toward 47.36, then 48.80. Below 43.50, see pullback toward 40, then 39.00.



ETF Euro EZU 44.73 Daily Feb 17, 2023: range 45.40-43.60 with RS rising
 RS of EZU vs S&P500 is rising again. EZU Eurozone (ex UK , ex CH) is pausing sideways along overbought STO & declining positive MACD. Above 45.10, rise toward 49.50 . Below 43.80, down drift toward 43.05, then 42.05.



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