



Turning Point Analytics utilizes a time-tested, real-world strategy that optimizes the client's entry and exit points and adds alpha. TPA defines each stock as Trend or Range to identify actionable inflection points.

"In the short run, the market is a voting machine, but in the long run, it is a weighing machine." - Benjamin Graham

WORLD SNAPSHOT – COMMENTS & CHARTS

Wednesday, April 03, 2024

General comments first and macro tables at the bottom. [Links for Explanations of Technical terms at the bottom of the report.](#)

Fear Not the Short-Term Hiccups

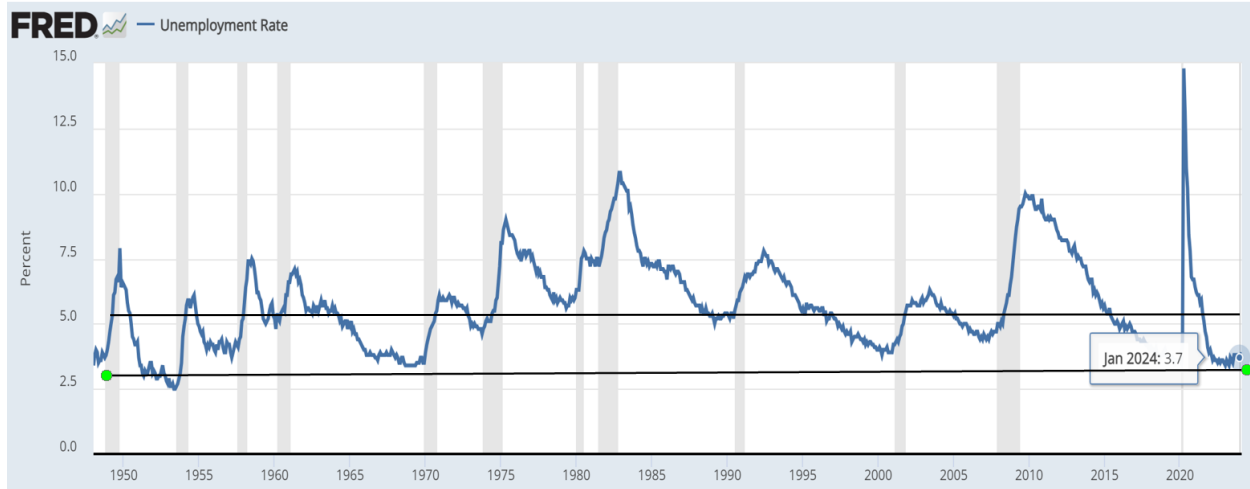
It only takes a 2-day decline of less than 1% for all the bears to emerge from their hibernation.

The S&P500 is up 9.14% year to date and the NDX is up 7.7% in the same timeframe. When big tech is outperforming, it is a sign of a thin rally, and when the same stocks fall more sharply than the general market, it's a harbinger of disaster.

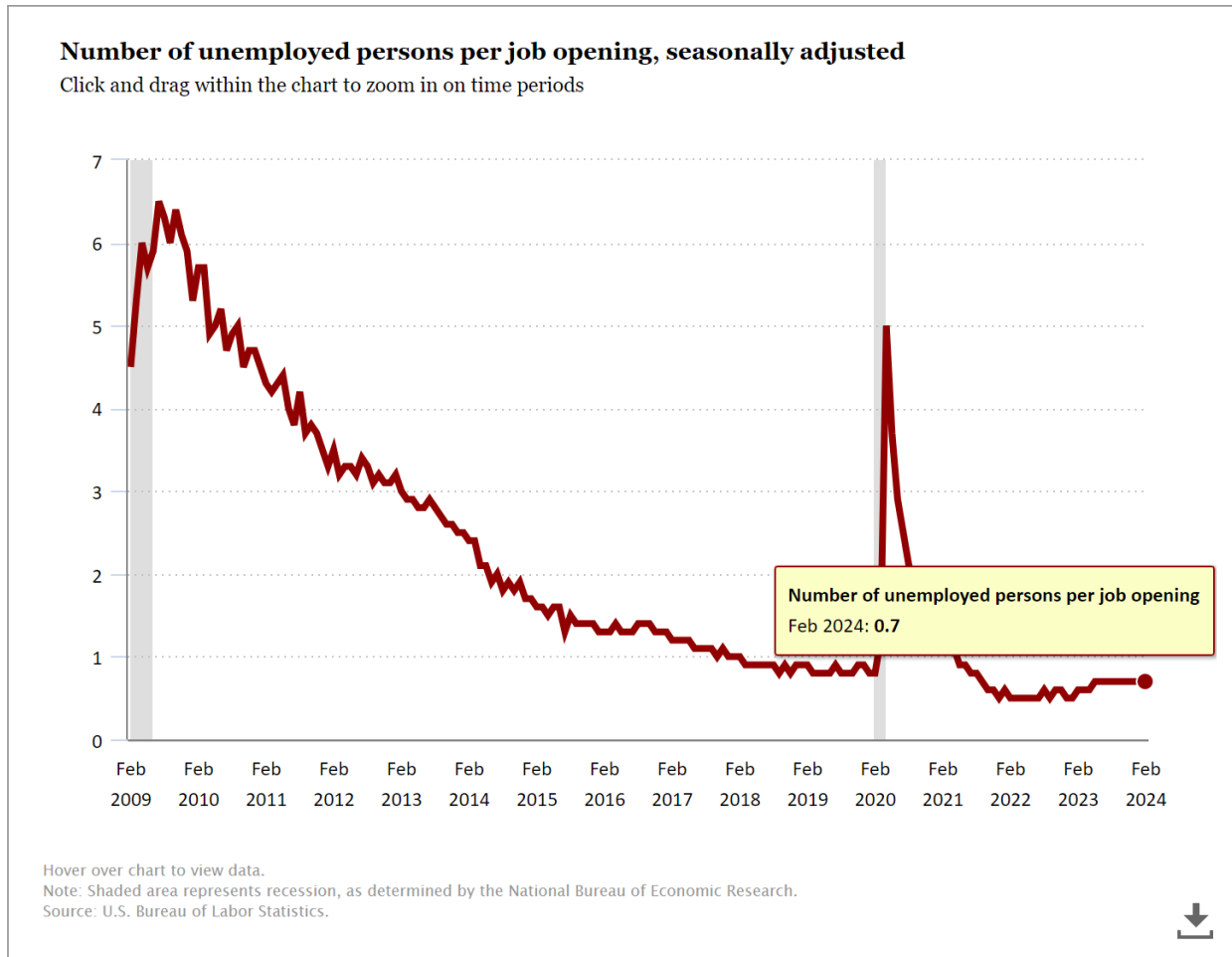
When the FED ramped up rates faster than at any other time in the past 50 years, they were going to force a market decline and push the economy into recession. Now, when they are going to delay lowering rates, their caution will burst a supposed market bubble.

The truth is that the U.S. economy has been and is incredibly strong.

The Unemployment Rate remains at or near a 70-year low.



To look at jobs another way, there are 0.7 unemployed people for every job opening or 1.43 job openings for every unemployed person.



The TPA Market Snapshot shows that the market rally is broad with 62% of Russell 1000 stocks trading above their 50DMA and 72% of the index trading in a long-term uptrend or the 50DMA above the 200DMA.

TPA has been explaining in the past few weeks, in the TPA-RRG reports, that the strongest stocks in terms of relative strength and relative momentum are Industrials. This indicates not only a broadening in the market rally, but underlying strength in the U.S. Economy,

Technically, the breakout to a new S&P500 high leaves no real technical resistance for sellers to hang their hats on.

S&P500



So, let the bears come out of their caves, but the market rally remains intact and appears to be forming an even broader rally. Eventually, The FED will lower rates, adding more fuel to the fire. We are nowhere near the point at which stocks will start a sustained decline.

CLICK ON LINKS BELOW FOR TECHNICAL INDICATOR EXPLANATIONS:

[ASCENDING - DESCENDING TRIANGLE](#)

[BASING-TOPPING-CONSOLIDATION](#)

[BREAKOUT \(Breakdown\)](#)

[CHANNEL & RANGE](#)

[DIRECTIONAL MOVEMENT INDEX \(DMI\)](#)

[DOUBLE BOTTOM or DOUBLE TOP](#)

[MACD-MOVING AVERAGE CONVERGENCE-DIVERGENCE](#)

[MOVING AVERAGES](#)

[RELATIVE STRENGTH & PEER STOCK PERFORMANCE](#)

[REPEATING PATTERNS](#)

[RSI-RELATIVE STRENGTH](#)

[SUPPORT, RESISTANCE, BREAKOUT, BREAKDOWN](#)

[TREND](#)

**ALWAYS REMEMBER: No strategy exists in a vacuum – always evaluate the relevant sector & market.
Over 80% of portfolio performance is determined by sector and market forces (Ibbotson & Kaplan study – January/February 2000)**

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