



November 23, 2024

Here are the informational and educational contents of your Screening Reports, including all attachments and links to files, if any.

Market Recap and Outlook:

Stock markets rebounded from the "Trump gap," referring to the November 6 upward gap following the presidential election. With the holiday season approaching, sentiment is typically bullish through the start of the new year, major indexes are expected to break above their recent swing highs.

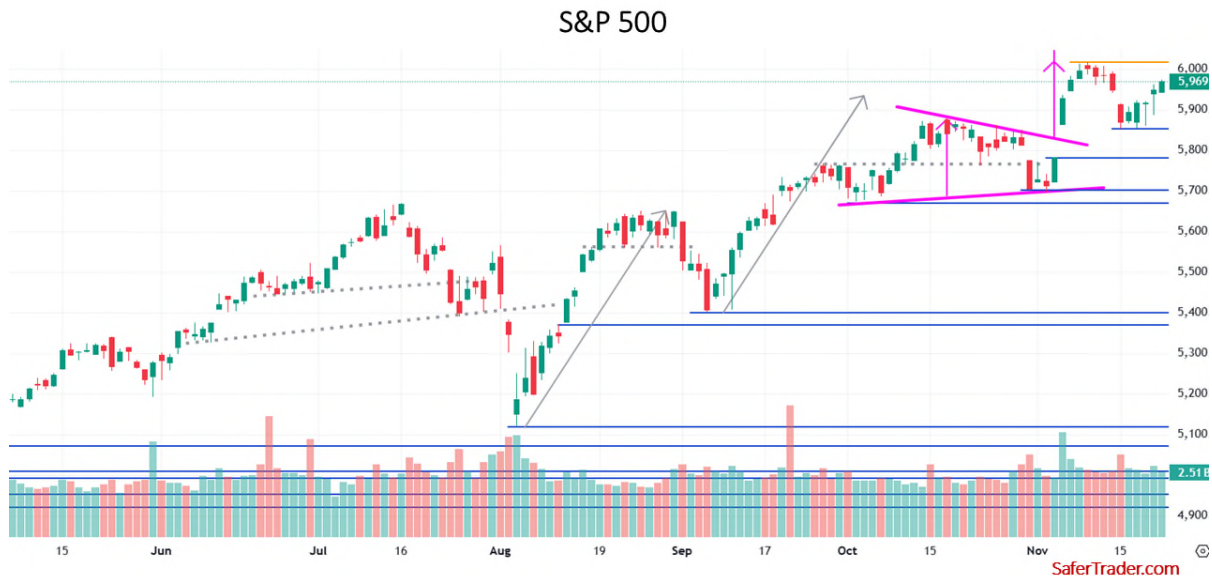
On Wednesday, Nvidia reported a surge in third-quarter profits and sales, driven by strong demand for its specialized chips powering artificial intelligence systems. However, the growth in revenue showed signs of slowing, raising concerns among Wall Street analysts.

In addition, antitrust action targeting Alphabet is creating further uncertainty. A court proposal to divest Google Chrome significantly impacted Alphabet's stock, pushing it down sharply. These developments have shifted investments away from high-tech stocks and toward blue chips and small caps.



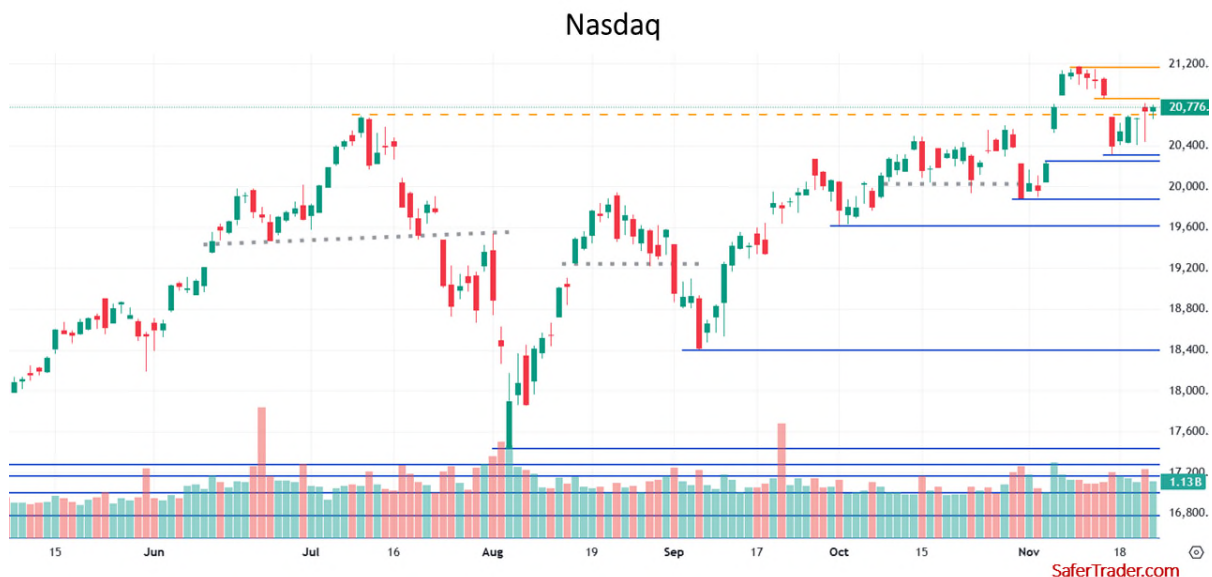
The Dow has been the strongest performer among the major indexes for several months. Although it experienced some retracement, it avoided touching the upper boundary of the "Trump gap."

The index continued its upward march with strong trading volumes, making another record high achievable in the near future.



The S&P 500 filled the gap left by the bearish island reversal pattern, signaling the departure of bearish momentum. With the **neckline of the continuation triangle** intact and the bullish island gap still unfilled, the index remains buoyed by positive sentiment.

The index is expected to challenge its record high, and a breakout could propel it toward the second target of the **continuation triangle**.



The Nasdaq is navigating mixed signals, facing both bearish and bullish island reversal patterns. Additionally, lingering bearish sentiment from a prior false breakout has not fully dissipated.

As a result, the high-tech index is likely to trade sideways for longer compared to the Dow and S&P 500. In other words, trading option spreads may profit better in the current scenario.



The Russell 2000 partially filled the "Trump gap" on Tuesday before rebounding strongly. The index is likely to retest resistance at 2,440. However, the all-time high of 2,458, which has held for over three years, suggests significant resistance. Breaking above this level may require sustained effort.

Macroeconomic Takes:

Geopolitical tensions resurfaced with Russia threatening a nuclear response to Ukraine's use of US-supplied ATACMS long-range missiles. This news caused stock markets to drop over 1%. Intensified conflict could lead to future market declines, while any resolution is likely to boost market sentiment.

The S&P US Composite PMI, which measures activity across both services and manufacturing sectors, surged to a 31-month high in November. The index reading of 55.3 exceeded economists' expectations of 54.3, indicating rapid business expansion. With December traditionally being a peak season, the US economy is expected to maintain this momentum through the end of 2024.

Economic projections for 2025 suggest the United States will lead global growth. However, upcoming tariffs proposed by the Trump administration could pose risks. Economists warn that these tariffs may heighten market volatility, fuel inflationary pressures, and limit central banks' ability to ease monetary policy.

Conforming Credit Spread Screening:

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The screening report is displayed in PDF and Excel, with identical contents. To further analyze the data in the Excel report, subscribers can select and copy the data entries of interest into a spreadsheet application for their own personalized studies. Subscribers must double-check the earnings announcement dates on their own.

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