

BMY - positive.

BUY

- BMY rose above its steady 20-month downtrend line in August. The break occurred on a gap-up day, confirming the change of trend direction. The Zoom chart reveals that BMY has formed an Ascending Triangle (**ASCENDING - DESCENDING TRIANGLE**), a powerful technical pattern that includes an uptrend and a resistance level that is vulnerable. As buy pressure builds, each test of the resistance level becomes weaker until the eventual breakout.

RRG analysis shows that BMT has shown relative strength and relative momentum. BMY has moved quickly from the Lagging quadrant through the Improving quadrant and into the Leading quadrant. BMY is a top 20 stock in this week's TPA-RRG report.



BMJ - zoom



Weekly Relative Rotation Graph® Date: 9/20/2024 Benchmark: S&P 500 Index - SPX (WI)

