

Oops! The S&P500 breaks trend. 9/22/23

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The S&P500 has fallen below its 6-month uptrend line. The next level of support is S&P500 @ 4200 or 3% lower. Chart 2 shows that The S&P500 broke out of its 2023 downtrend in March, stabilized, then moved higher, and broke through resistance at 4200 in June.

Whether the catalyst was the FED meeting or the looming government shutdown, stocks have had enough.

Just yesterday, TPA warned that 4 of the top 12 stocks in the S&P500 were now rated SELL at TPA. Charts 3 and 4 below show that now #3 AMZN and #5 GOOGL have also broken trend. That means the number of technically negative stocks in the top 12 are now 6 or 50%.

Clients should be very wary of risk assets right now.

S&P500 - zoom



S&P500



AMZN



GOOGL

