



Technical Analysis Global Markets

Market Rhythm Focus

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S&P 500

SPX, 5'638



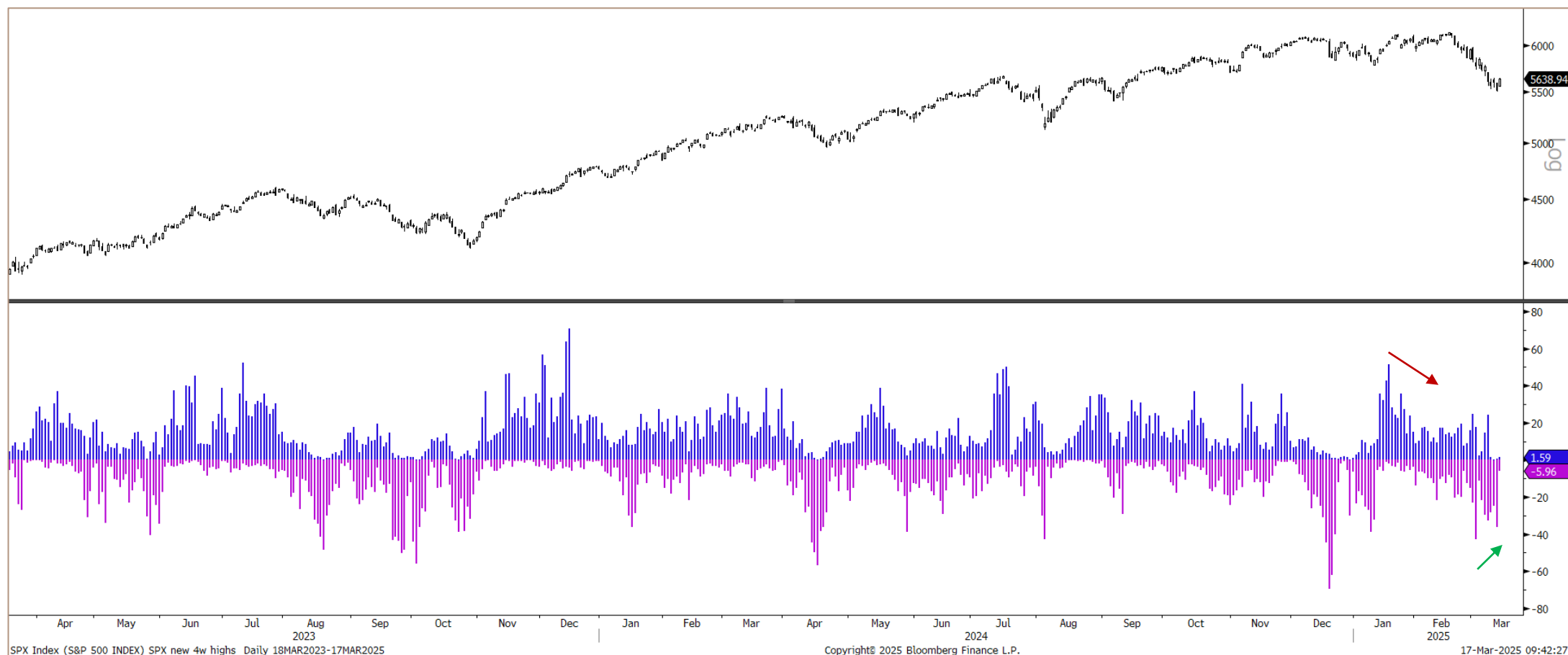
Bounce, finally. Strong bounce on Friday removed Tuesday-Thursday losses and a bit more. RSI surged back above 30 (buy signal). Futures down again today shows this isn't going to be easy, given plenty of technical damage. Resistances 5'740/75 (200dma, prior low) and especially at 5'940 (falling 50dma).



S&P 500 New 4-Week Highs and Lows



Small divergence. The 4-week new high and low data on the S&P 500 isn't an easy one to read. While the measure didn't come down to levels that often provide high confidence of a low (>80%) we can count on a nice divergence (13-Mar vs. 04-Mar) during the downtrend as a positive.



S&P 500 % Members > 10 DMA



Flush. The % of stocks above their 10-day moving average is often a good indicator of a flush and thus local trading low, when that indicator falls below 20% (and then rises back above). It doesn't help much identifying the final low. It's limited to the short-term. The 10dma is at 5'692 today (resistance).

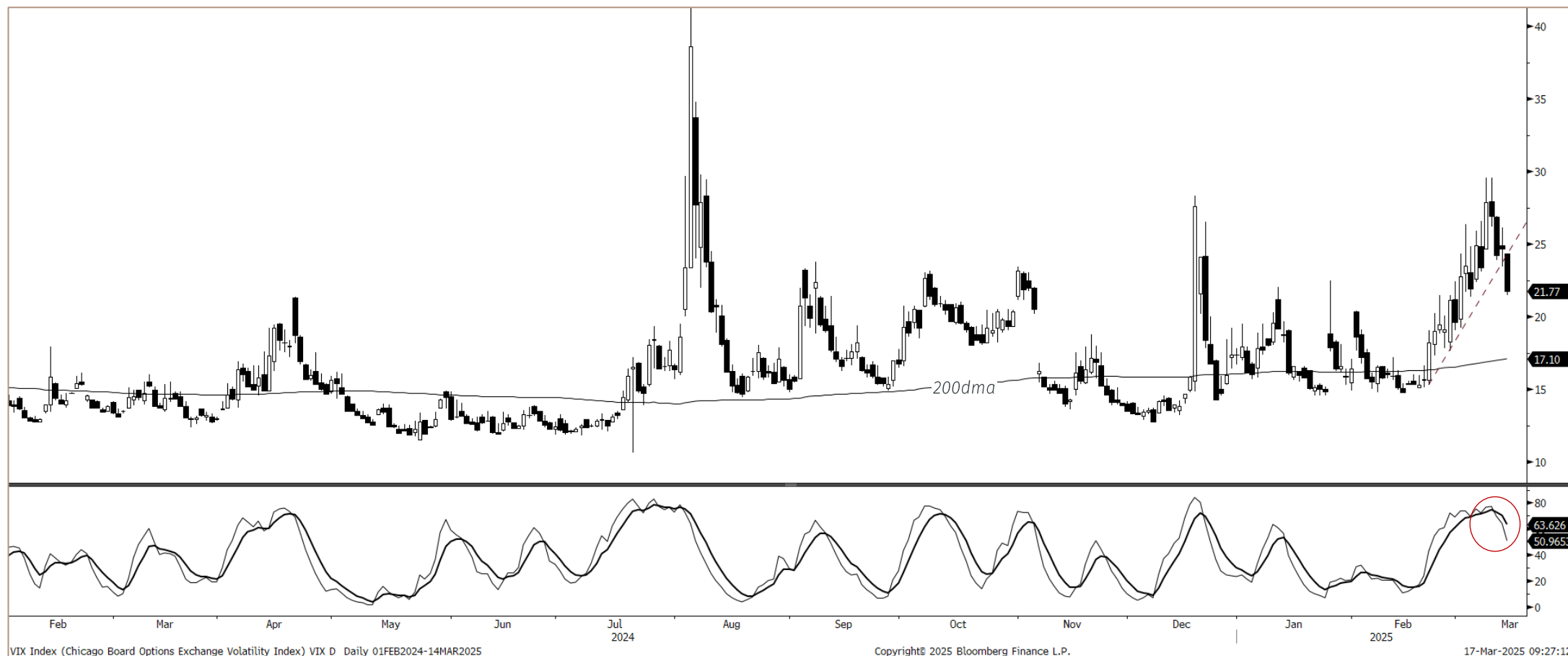


VIX

VIX, 21.77



Top. A local top appears to be in place, given aggressive retreat from (highlighted) overbought conditions. Overall, room for downside into ~17.10 (200dma, mean), which can fuel further equities upside. Even in the case of a new equities low, this setup might help with a lower VIX high (positive divergence).



PHLX Semiconductors

SOX, 4'598



First in first out? Semis with a better low in place than the S&P 500 after Friday closed at the absolute highs of the week. That follows months of weakness and underperformance. Trend still damaged, but more upside possible in the short-term with notable resistance at 4'770, then former mid-range and 200dma at 5'110.



Euro Stoxx 50

SX5E, 5'404



Good response to supports. The Euro Stoxx 50 responded well to gap and 50dma supports, as well as mildly oversold conditions in strong uptrend. Charts remain supportive of further upside. Supports at 5'300/5'270 (50dma, gap). Resistance remains the year 2000 peak at 5'520 and all-time highs at 5'570.



Nikkei 225

NKY, 37'396



Great follow-up to Tuesday's strong hammer candle. Room for more upside, but index now faces former trend line support as resistance around 38'000 and then the 200dma at 38'660. Short-term good, but still question marks around trend (FWIW TOPIX looks better – highlighted last week).



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