

Charts Are the Language of Wall Street

Upset!

Feb 13, 2021

Wolfe Research Technical Team

TechnicalTeam@WolfeResearch.com

[@WolfeDailyHowl](#) on Twitter

Former heavyweight champ Leon Spinks died a week ago. His death comes 43 years after he authored an upset on the order of David > Goliath, Mets > Orioles, Jets > Colts, USA Hockey > USSR, and Douglas > Tyson (31 years ago last Thurs). **On Feb 15, 1978 Spinks beat Muhammad Ali for the Heavyweight Championship of the World.** The back story for the fight had Ali, having fought the very tough Earnie Shavers (68 of his 74 wins were by knockout) and not wanting to fight Ken Norton again (he had Ali's number, you can look it up) choosing an easy "mark" in Spinks who, going into the fight, had only 7 prior pro bouts. While it's true that Spinks was the light-heavyweight gold medal winner at the 1976 Olympics, he was not supposed to give Ali any trouble. Yet, after a 15-round split-decision Leon Spinks was the champ. **Upset!**

Leon was also famous for his gap-toothed grin (look for a great photo of him on the cover of **Sports Illustrated**) and after stealing Ali's thunder in the ring, he stole Ali's bluster afterward saying, "*I'm not the greatest, I'm just the latest.*"

After reading Leon's obits we wondered if there was anything that could **upset** the market because everything, it seems, is in place for it to continue to march higher.

The combination of unprecedented fiscal and monetary stimulus, expected better economic activity moving forward as COVID vaccines are more widely distributed, very low real rates, and high consumer savings all provide a benign backdrop for equities.

We're not saying there aren't reasons to keep your guard up, because there always are; after all, how do you think Leon Spinks got that gap-toothed grin? It's just that, so far, you haven't gotten paid for doing so.



1/ Stan Druckenmiller recently said, “Buckle up! I’ve been doing this since 1978 and this is the wildest cocktail I’ve ever seen.”

2/ Billy Markus, the creator of Dogecoin, said it is a mystery to him as to how and why the cryptocurrency has run so far and so fast. He then said, “Maybe it’s that Dogecoin can be a good barometer for how far from reality things can get.”

3/ Market volume continues to be amazingly strong. Consolidated volume (NYSE Composite + NASDAQ Composite + NYSE American Composite) is up more than 100% vs. the same period in 2020. The wonderful **Louise Yamada** was fond of saying, “**Volume is the weapon of the bull.**” She wasn’t kidding!

4/ According to our Technical Scoring System, the weakest of the S&P’s 11 Economic Sectors on an **absolute** basis are Consumer Staples and Utilities. The **weakest** of the S&P’s 11 Economic Sectors on a **relative** basis are Consumer Staples, Healthcare, Industrials, Real Estate and Utilities.

5/ The strongest sectors on an absolute and relative basis are Consumer Discretionary, Communications, and Information Technology.

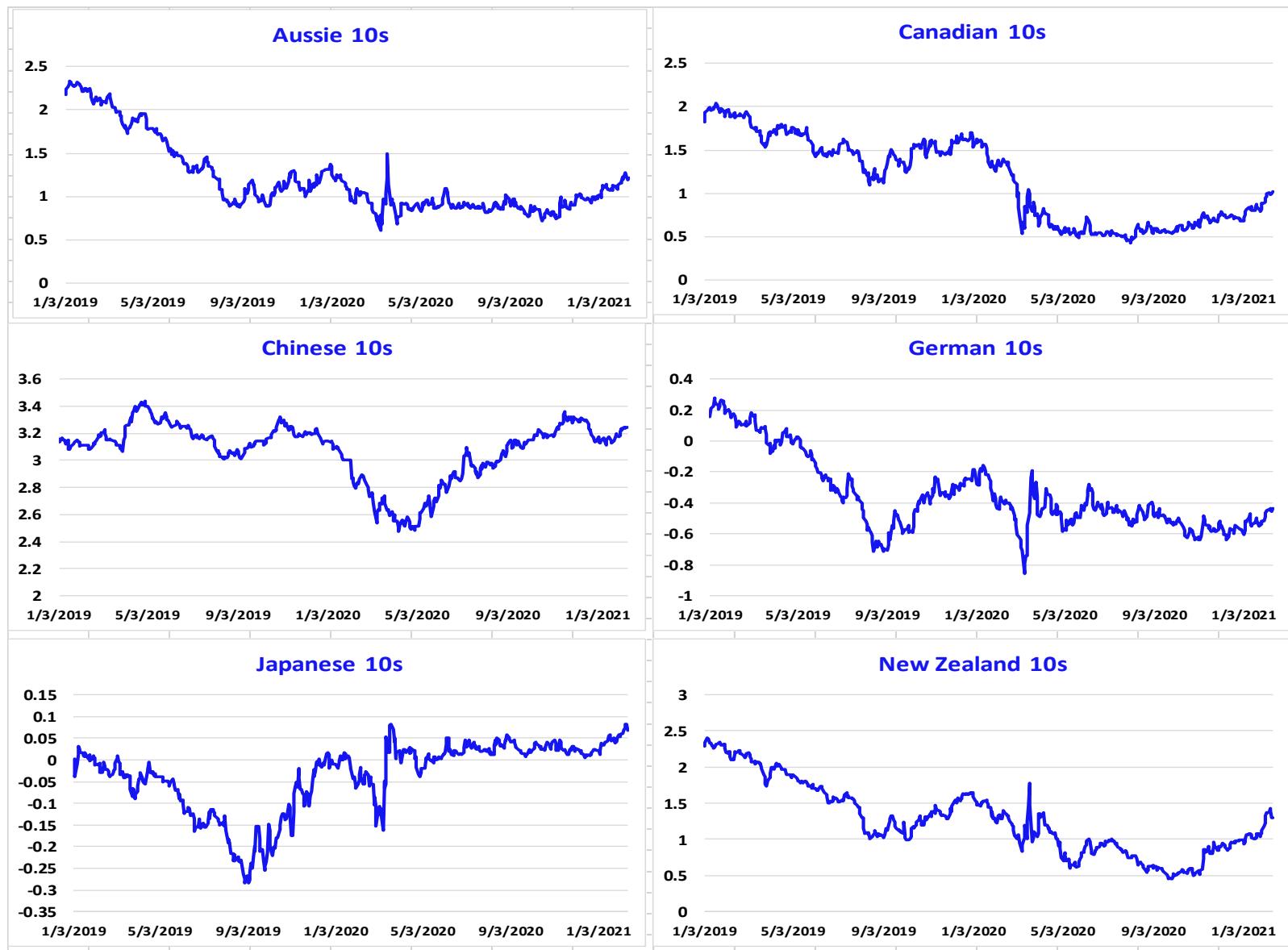
6/ Gavin Baker, CIO & Managing Partner of Atreides Management, LP had the following Twitter post: “Given limited research coverage of some fairly high-profile companies that came public via SPAC, I am surprised that we have not already seen either a SPAC research specialist emerge or independent research firms (Moffett Nathanson, Wolfe, etc.) emphasize this as a coverage area.”

7/ We found 40 stocks that are all down in 2021 and have weak or weakening technicals. Our list is on page 62. If you’re looking for shorts this is, we think, a pretty good place to start.

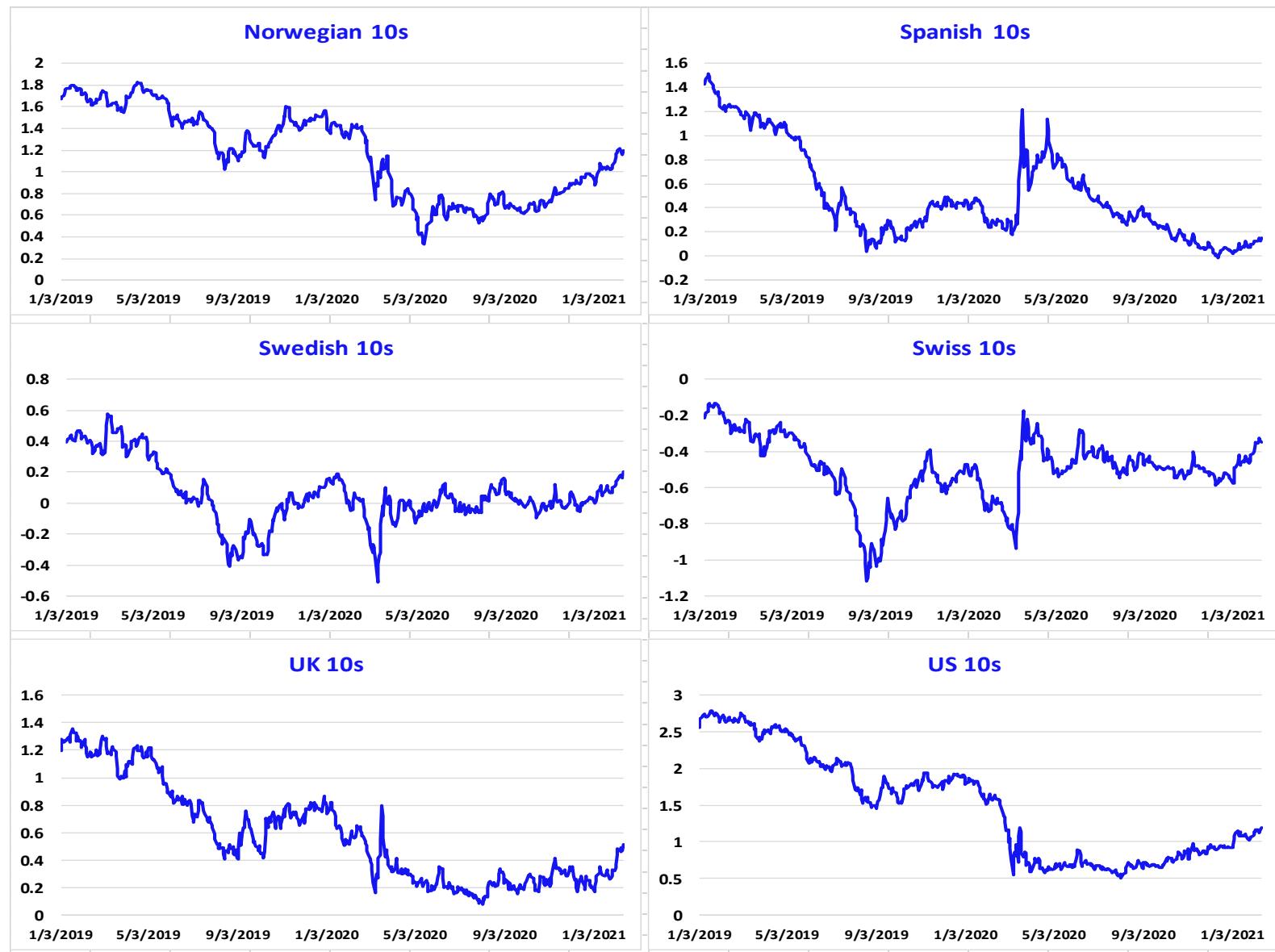
8/ Andy Haldane, Chief Economist for the “Old Lady of Threadneedle Street” (Bank of England) said, “Britain’s economy will bounce back like a coiled spring.” The 10-year Gilt yield shown here believes him or told him.



10-Year Yields – Look Higher to Us

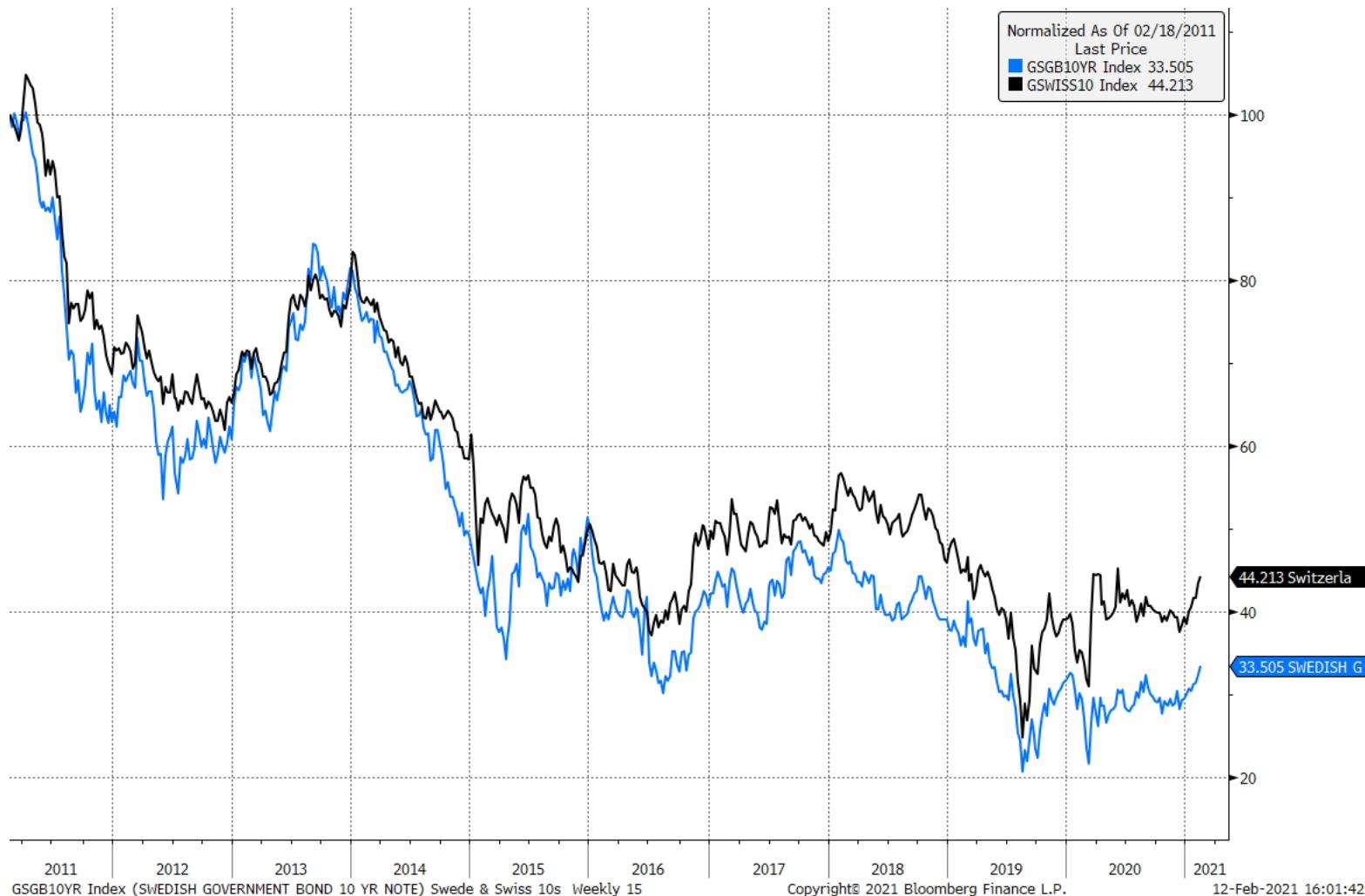


More 10-Year Yields – Also Look Higher



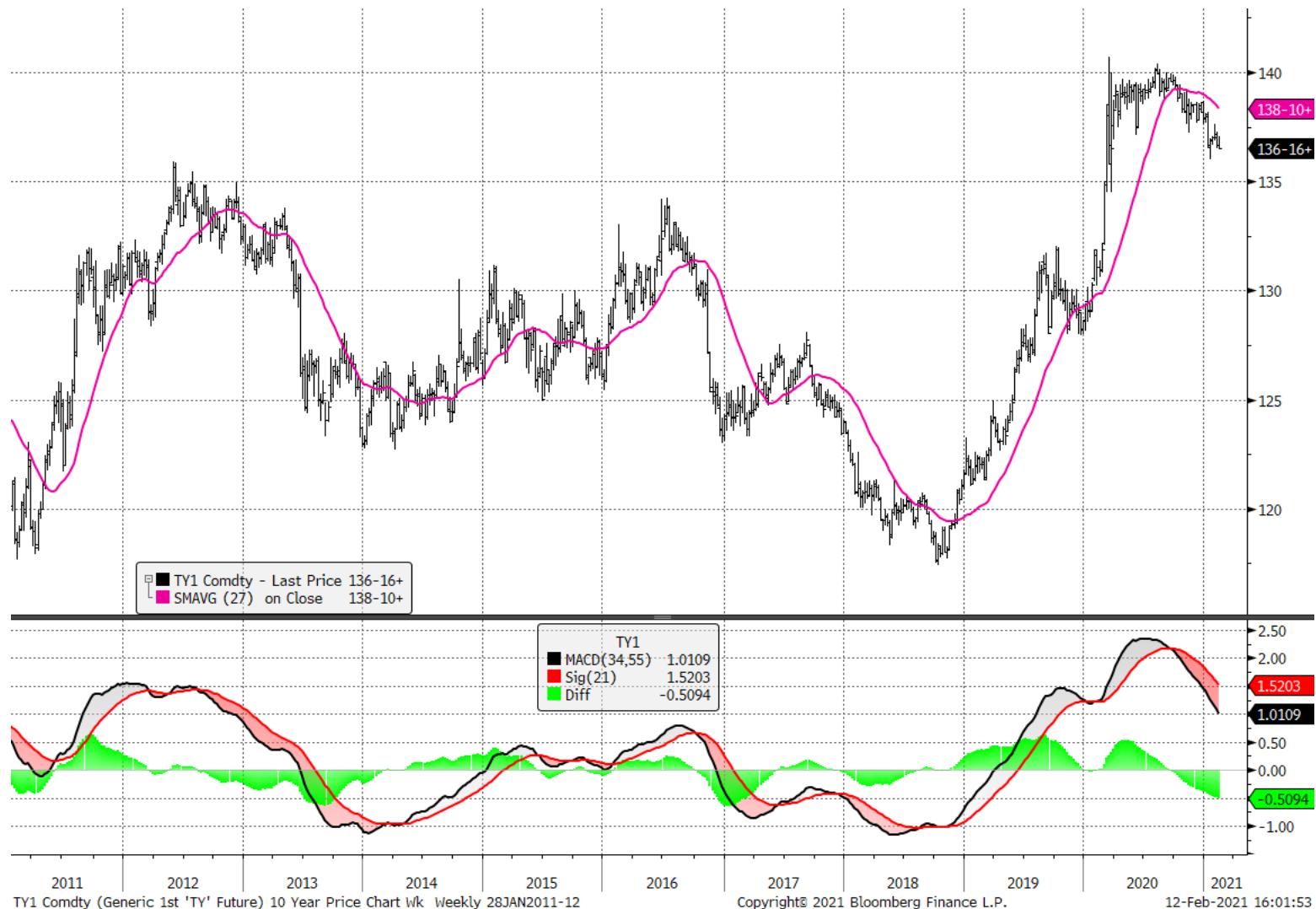
10's for Sweden & Switzerland

More Evidence The Rate Trade Is One Trade
 Sweden Breaking Out & Swiss Will Be Back to
 Positive Territory (p4)



10-Year Price

Price Crested / Hooked / Rolling...Below Cresting
 30-Wk MA...Weekly MACD Fast Decelerating



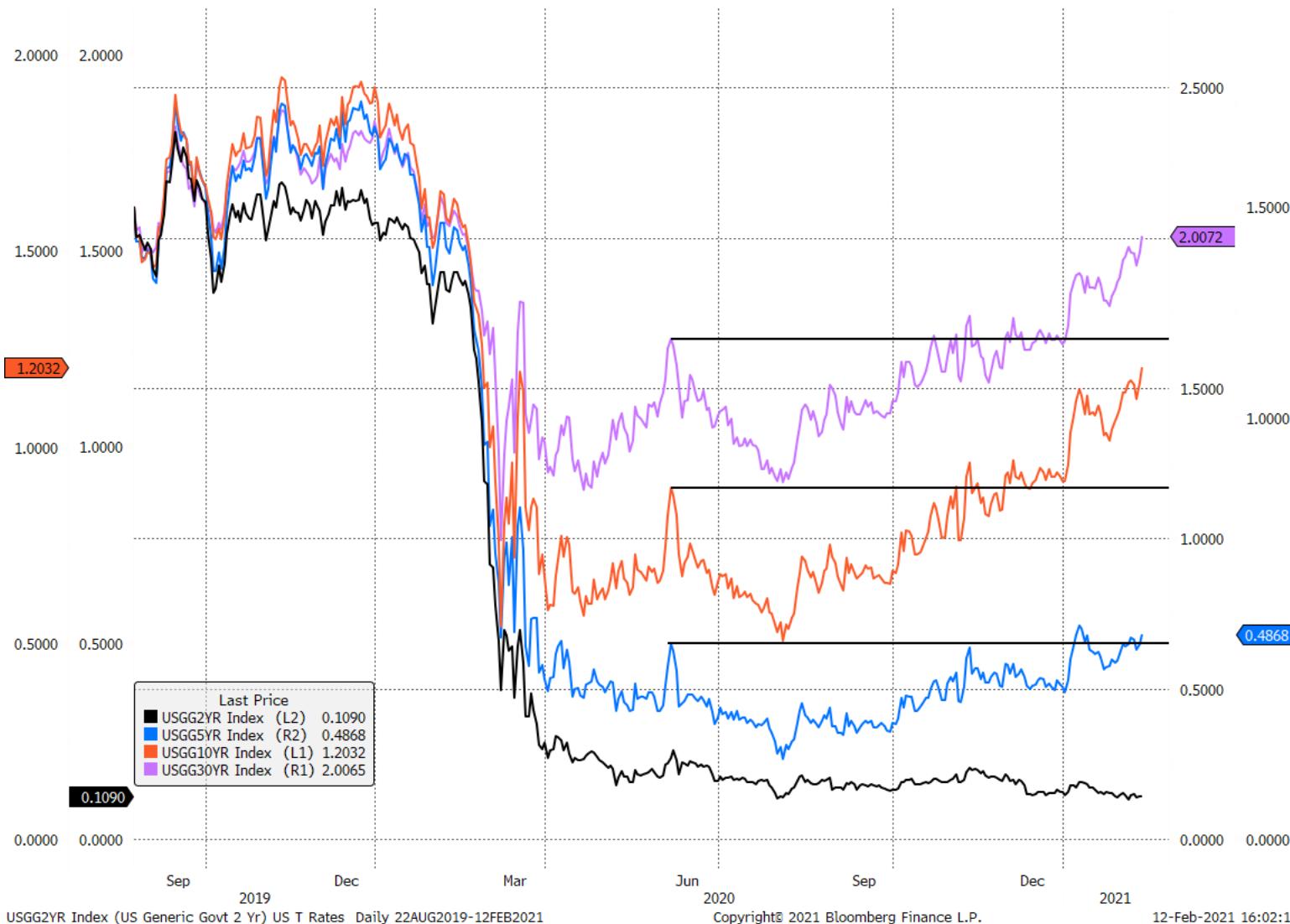
And Here's the Weekly US 10 Year Yield

Continue to Believe It Will Get Back Into Its Former “Range”

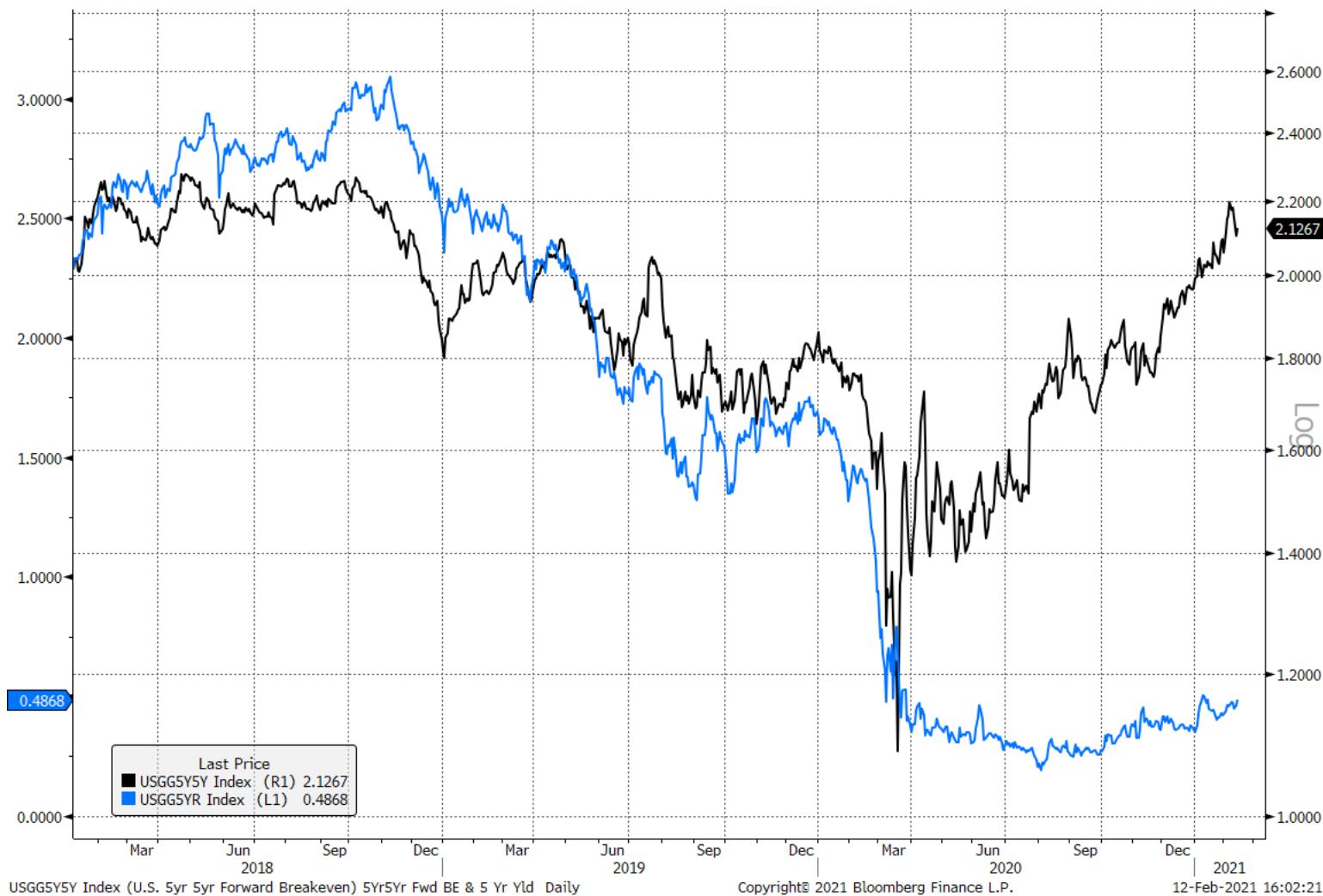


Another Look @ Yields

10's & 30's Not Looking Back
Fed Sitting on the 2's and 5's

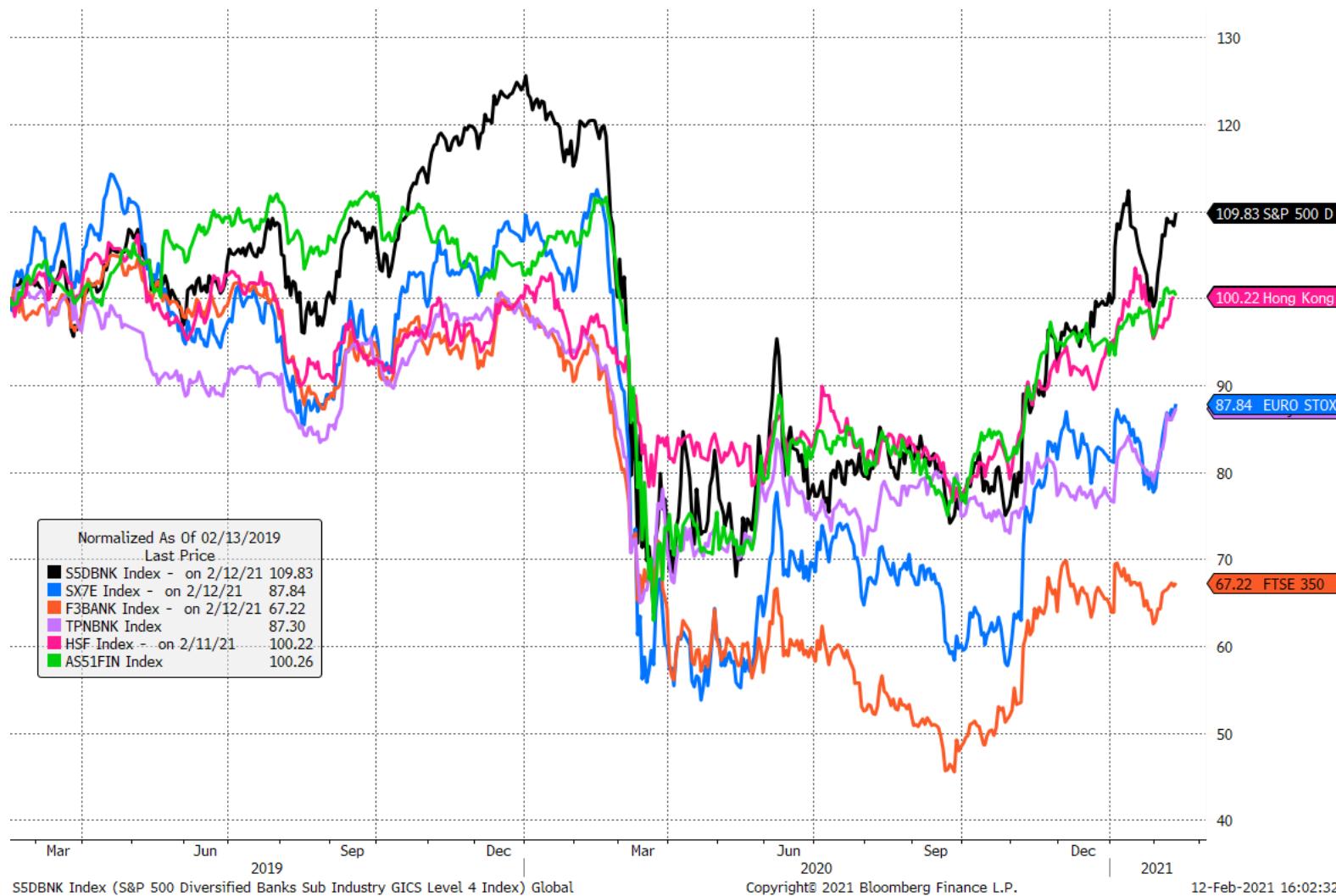


5Yr 5Yr Forward Breakeven Was in Sharply This Week...



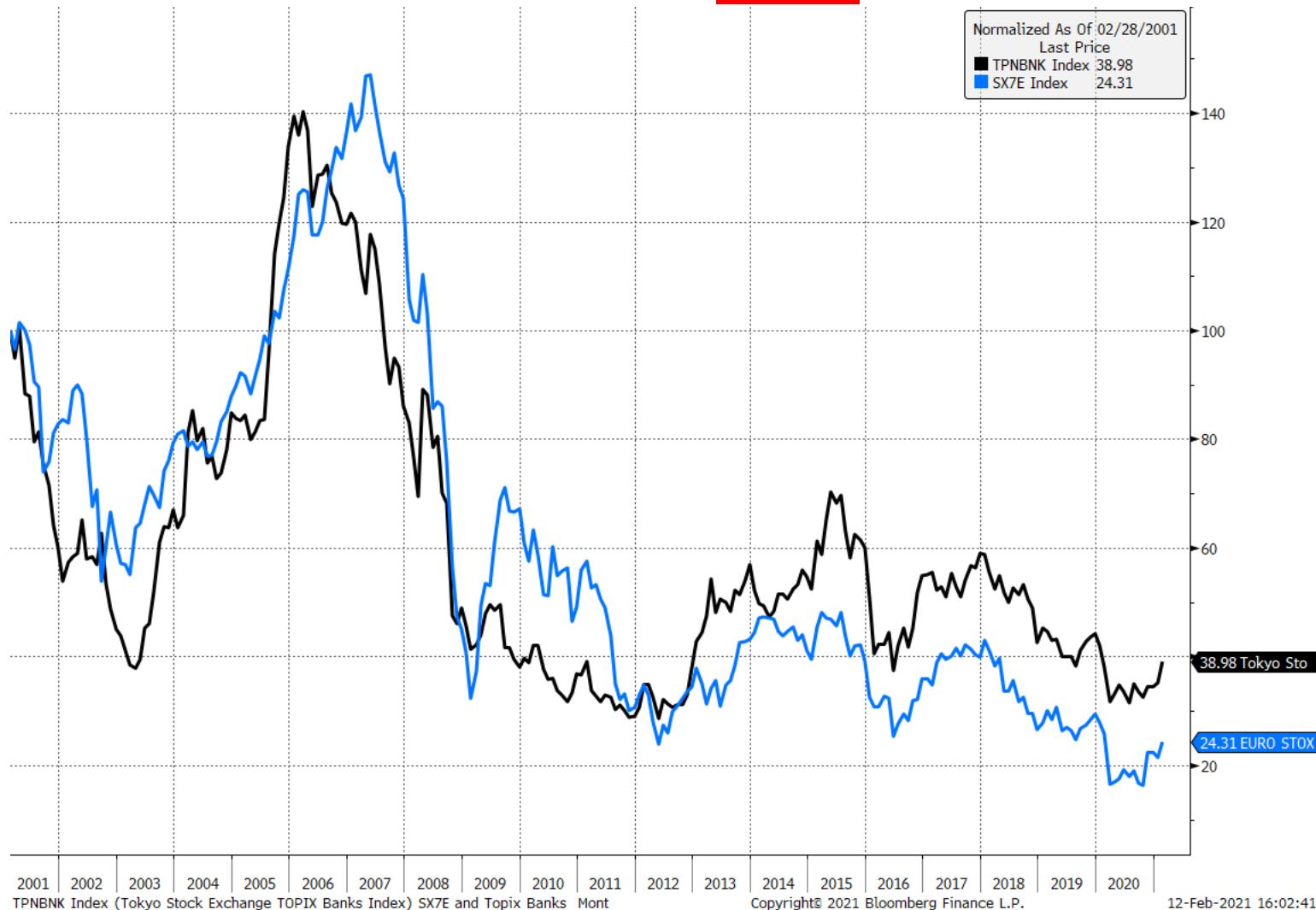
Global Banks Like the Yield Action

Legend: US, Euro, FTSE, Topix, Hang Seng and Aussie Banks/Financials



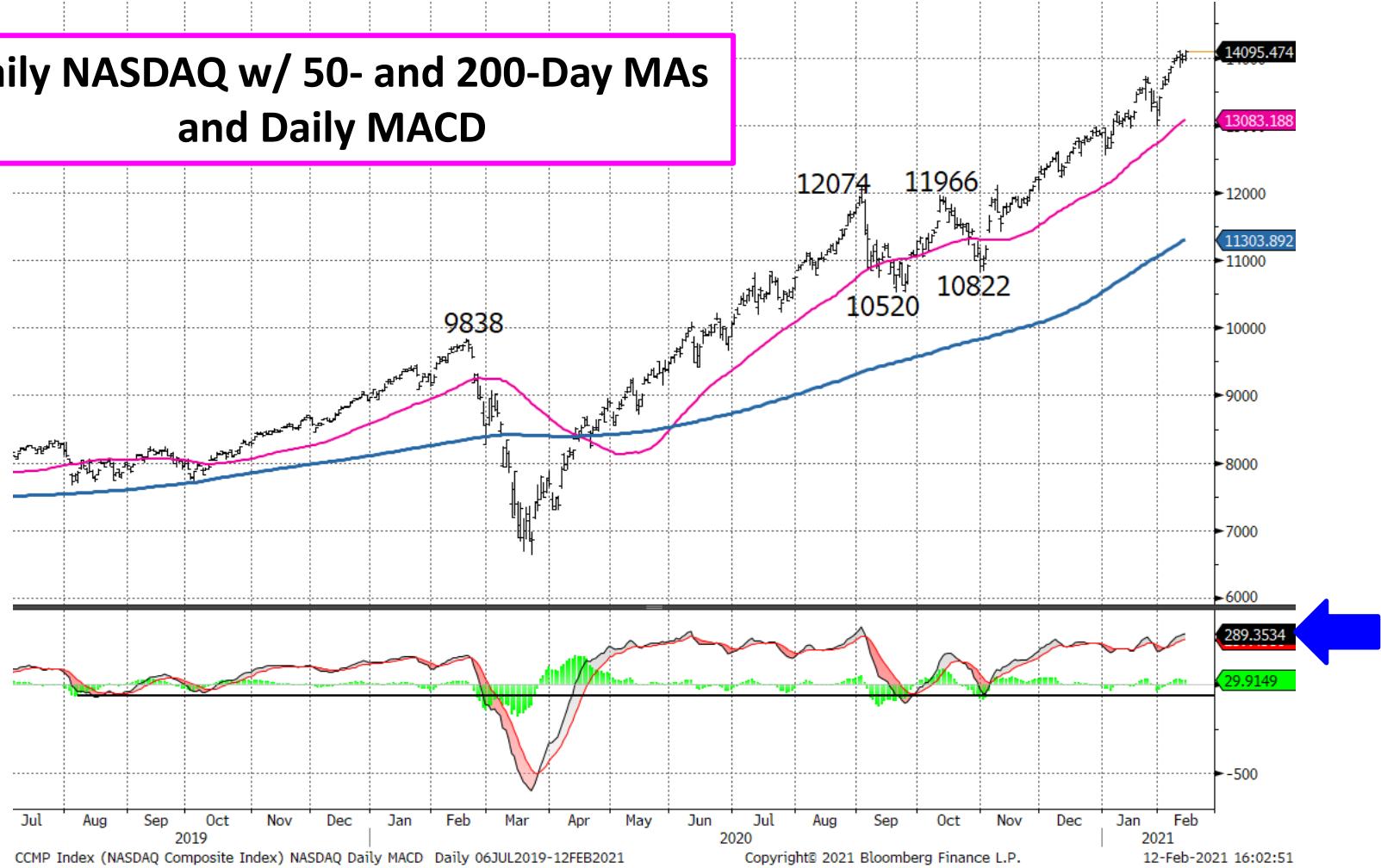
It's Pretty Much One Trade, Right?

Topix Banks and SX7E (Euro) Banks
There's a Ton of **Hate** in This Chart

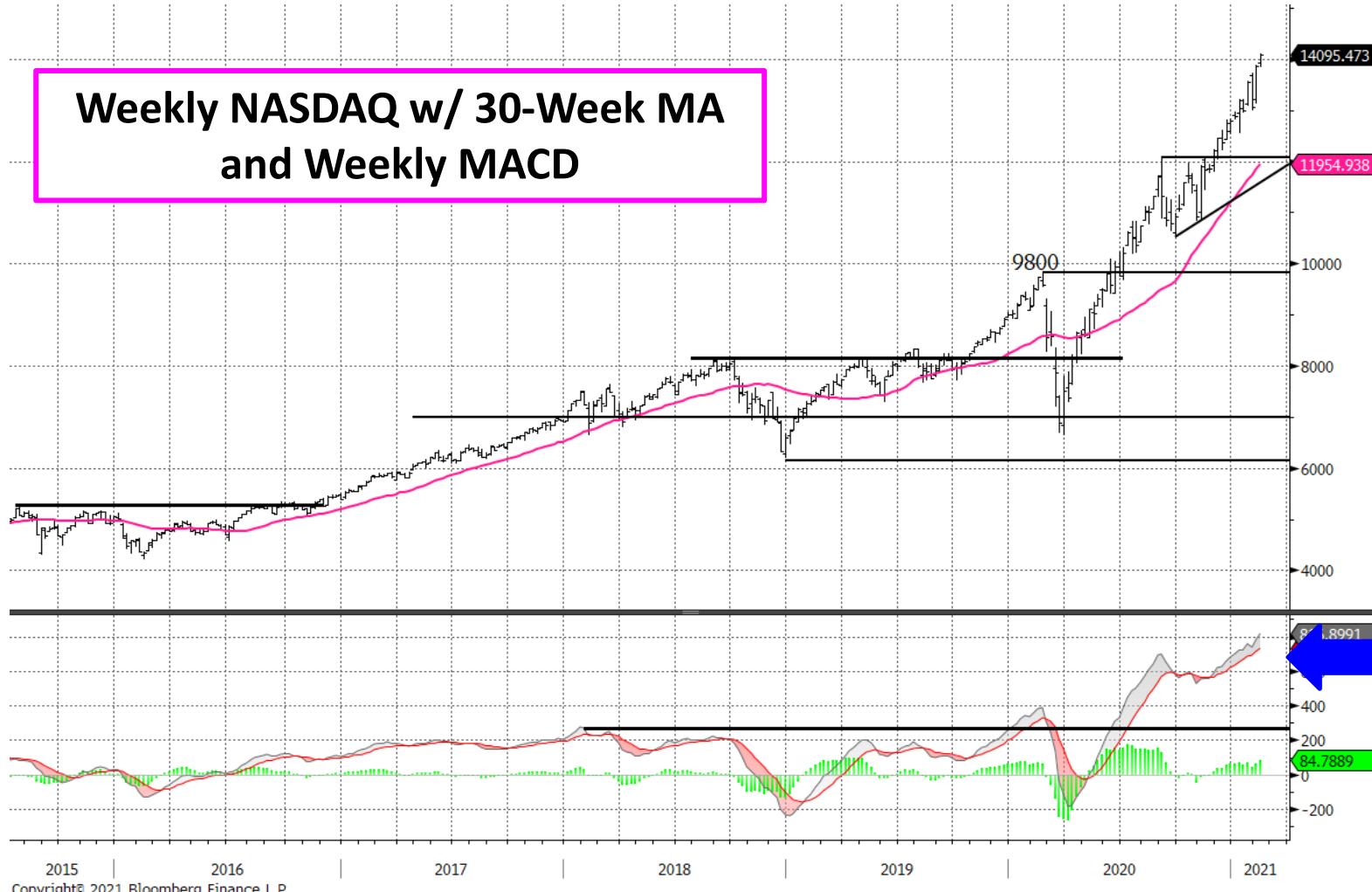


A Bit > 7% Above its 50-Day MA
 A Bit > 24% Above its 200-Day MA
 Extended? Yes...Will It Matter? Shoulder Shrug

**Daily NASDAQ w/ 50- and 200-Day MAs
 and Daily MACD**



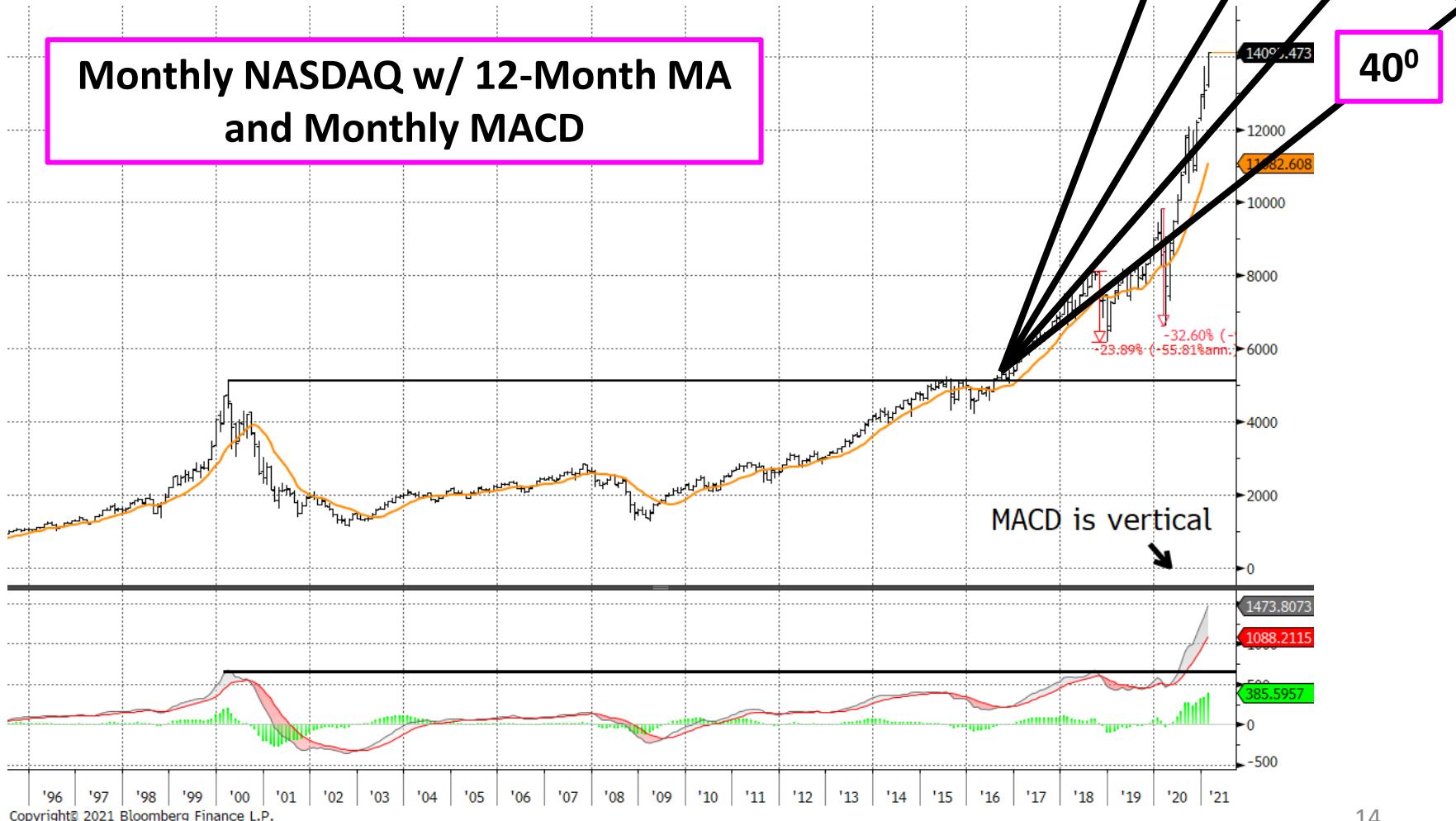
The GOAT Doesn't Stop



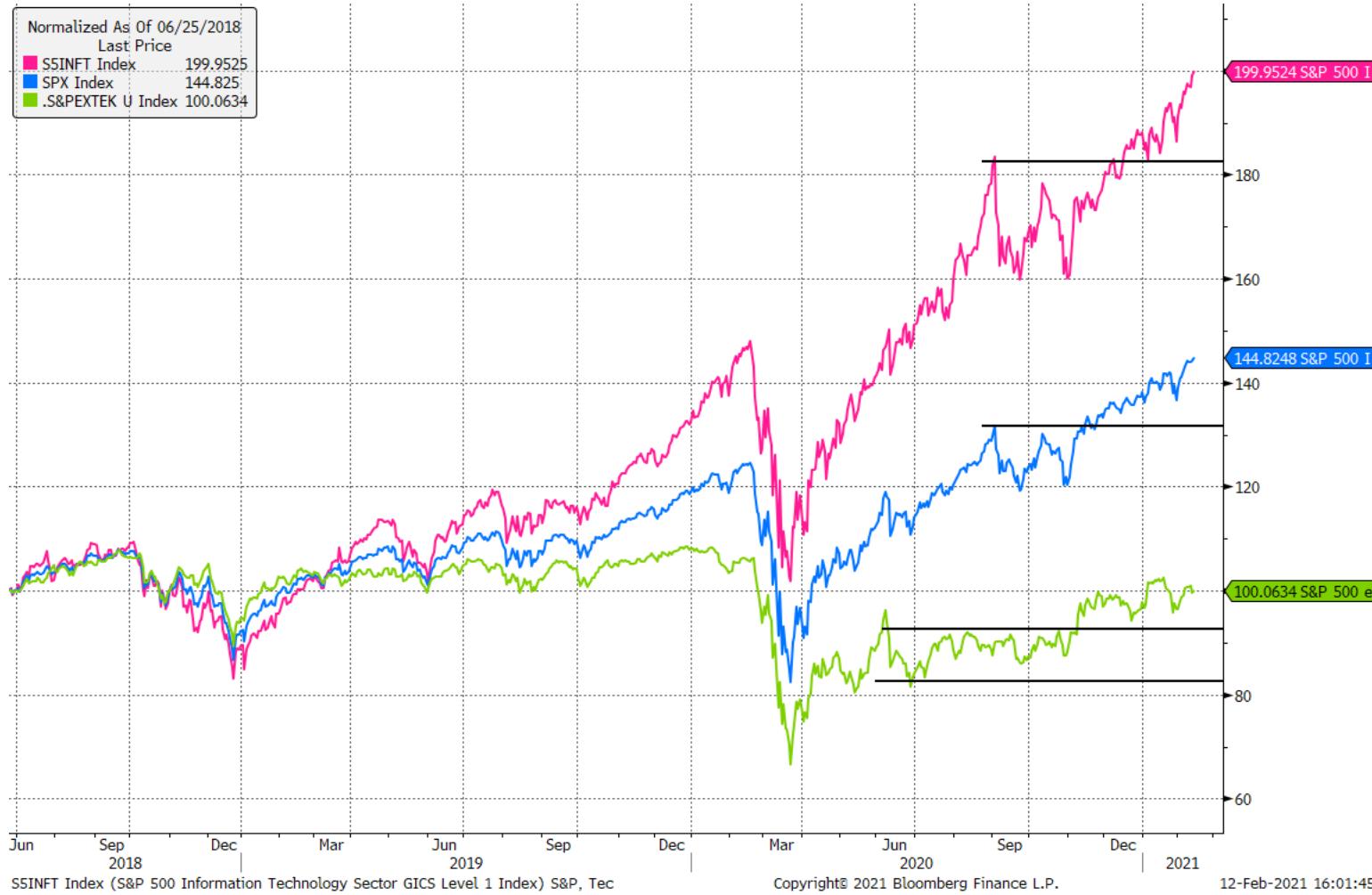
Nothing the GOAT Does Surprises Us

But Its Angle of Ascent is Nearly 60° Which
Appears a Bit Heady...

If Something Disturbs This Trend, You'll Be
The Second Ones to Know



New Highs for S&P Tech and S&P While S&P Ex Tech Consolidates



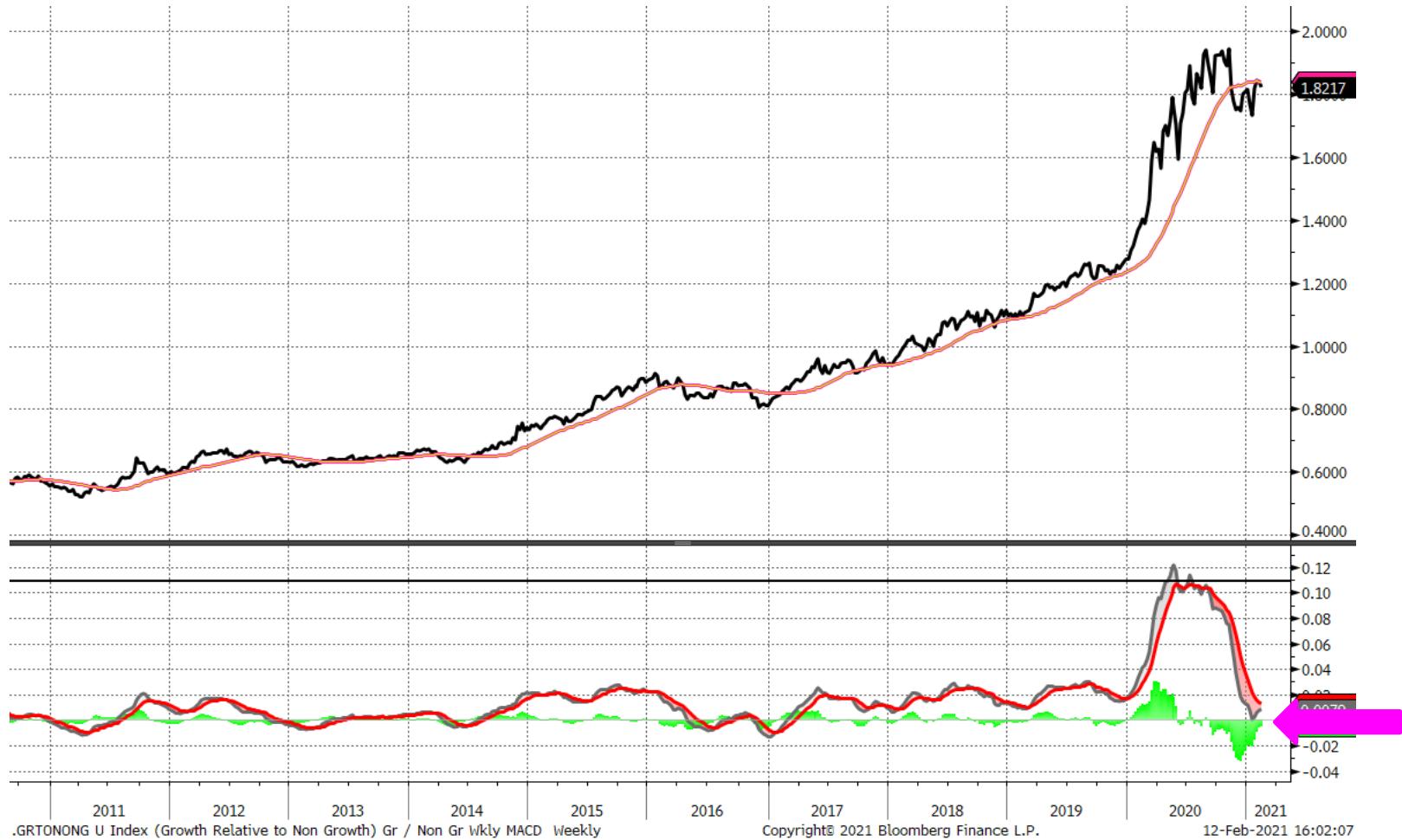
Growth Rel to Non- Growth, FAANMG Rel to S&P, and Big (S&P) Rel to Small (R2000)

Growth / Non-Gr and FAANMG Rel to S&P Came Off Recently in Favor of Denominators, & R2000 Still ***The Giant Killer*** (Jan 9, 2021)



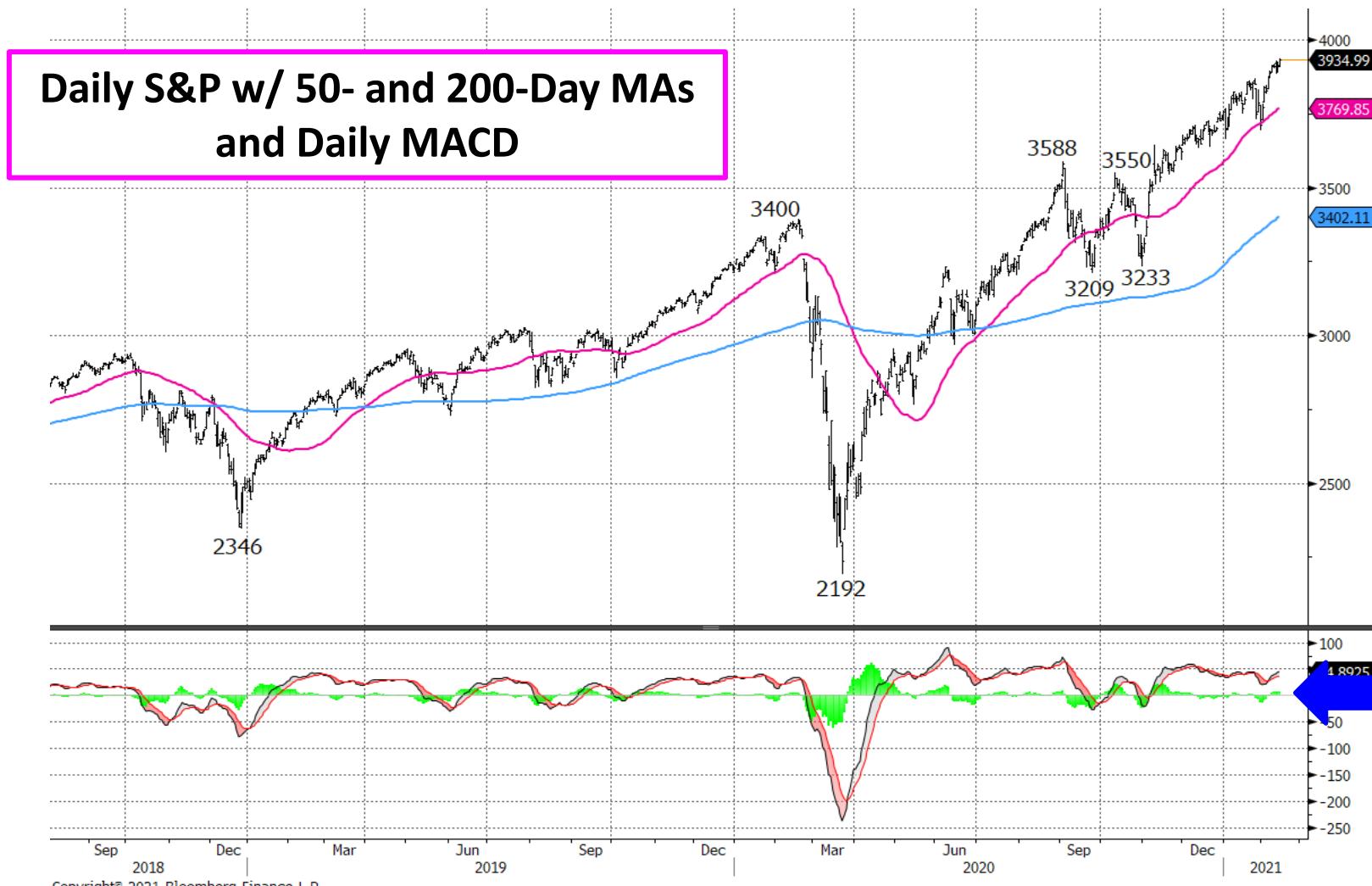
Growth to Non- Growth

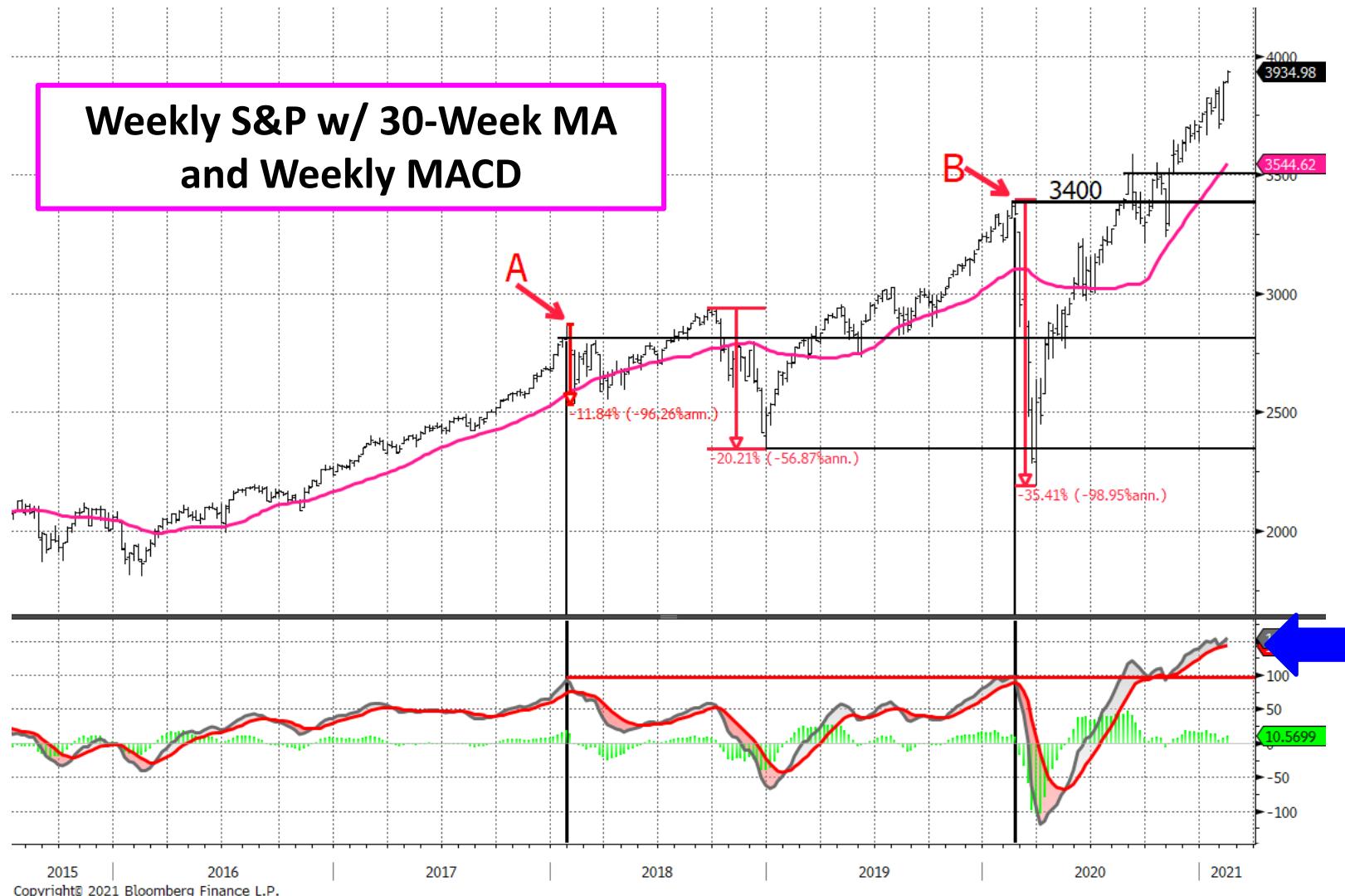
The Overall Set-Up Continues to Suggest that Growth Has Topped vs. Non-Growth but Growth Has Rallied Hard and Check Out the Weekly MACD...It Stopped @ the Zero Line



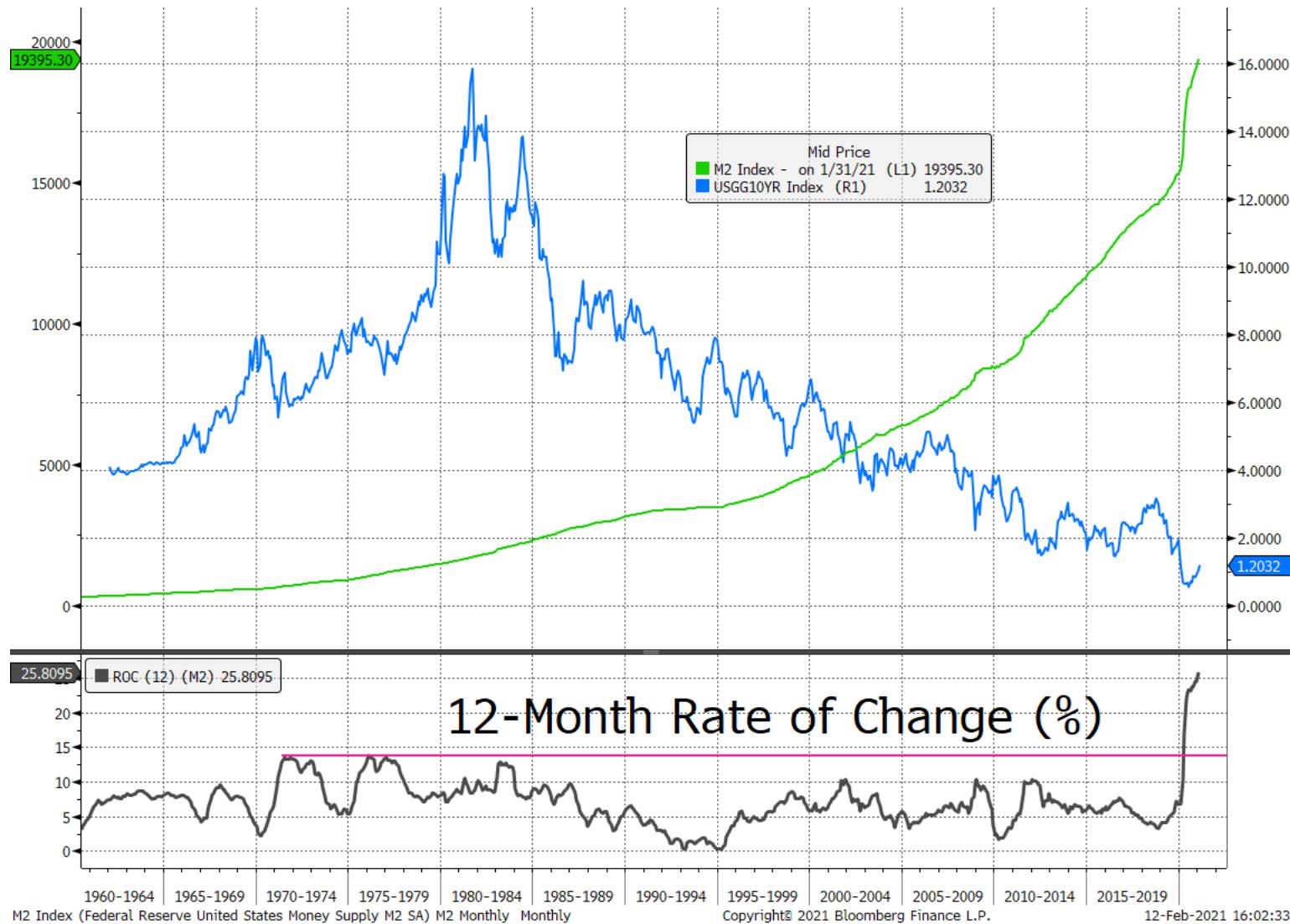
S&P 500

4% > Above 50-Day MA
15% Above 200-Day MA

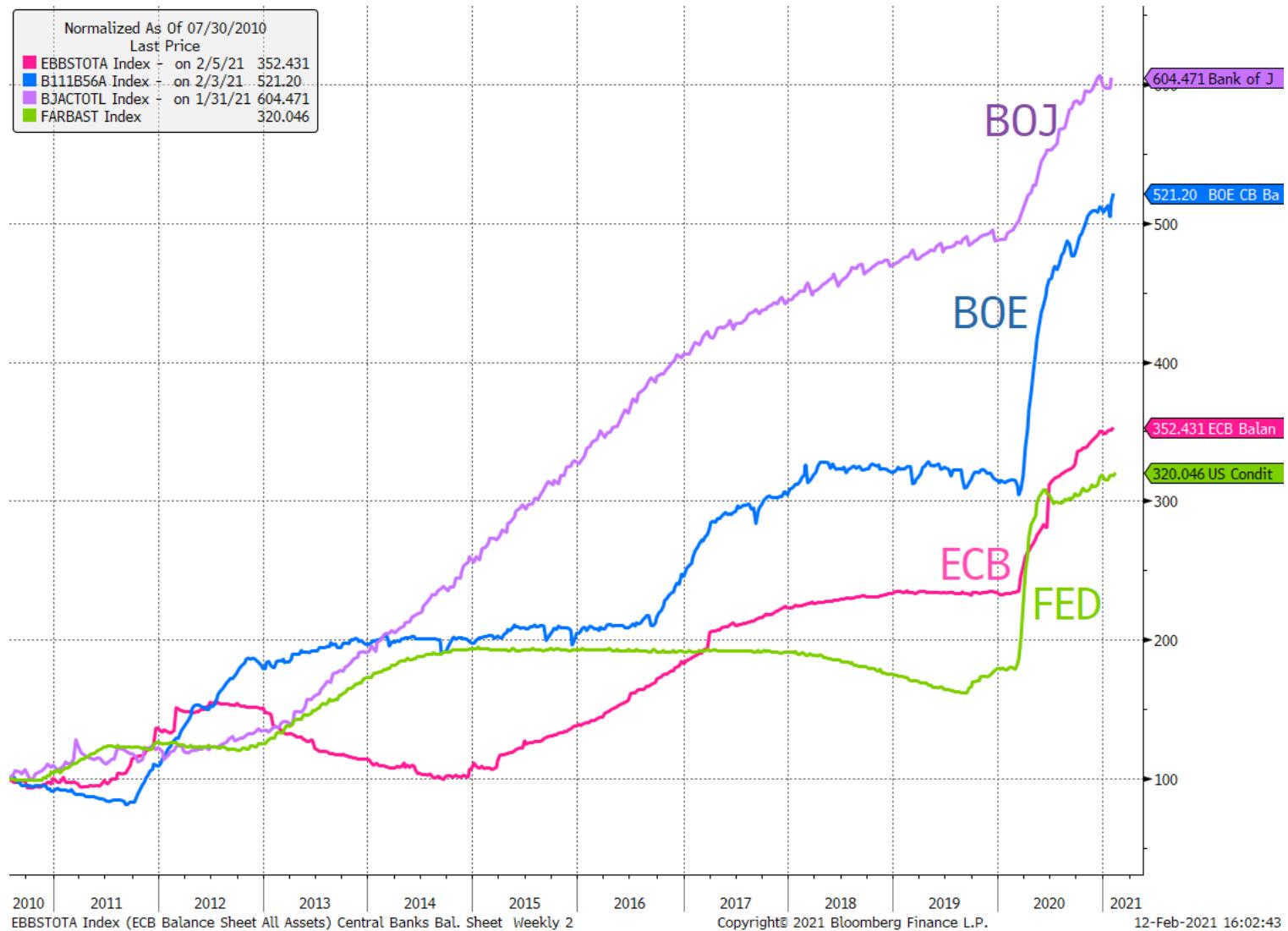




Check Out **M2** & its Annual **ROC** in The Lower Panel...
For the Love of Money – The O’Jays, 1973
https://www.youtube.com/watch?v=GXE_n2q08Yw

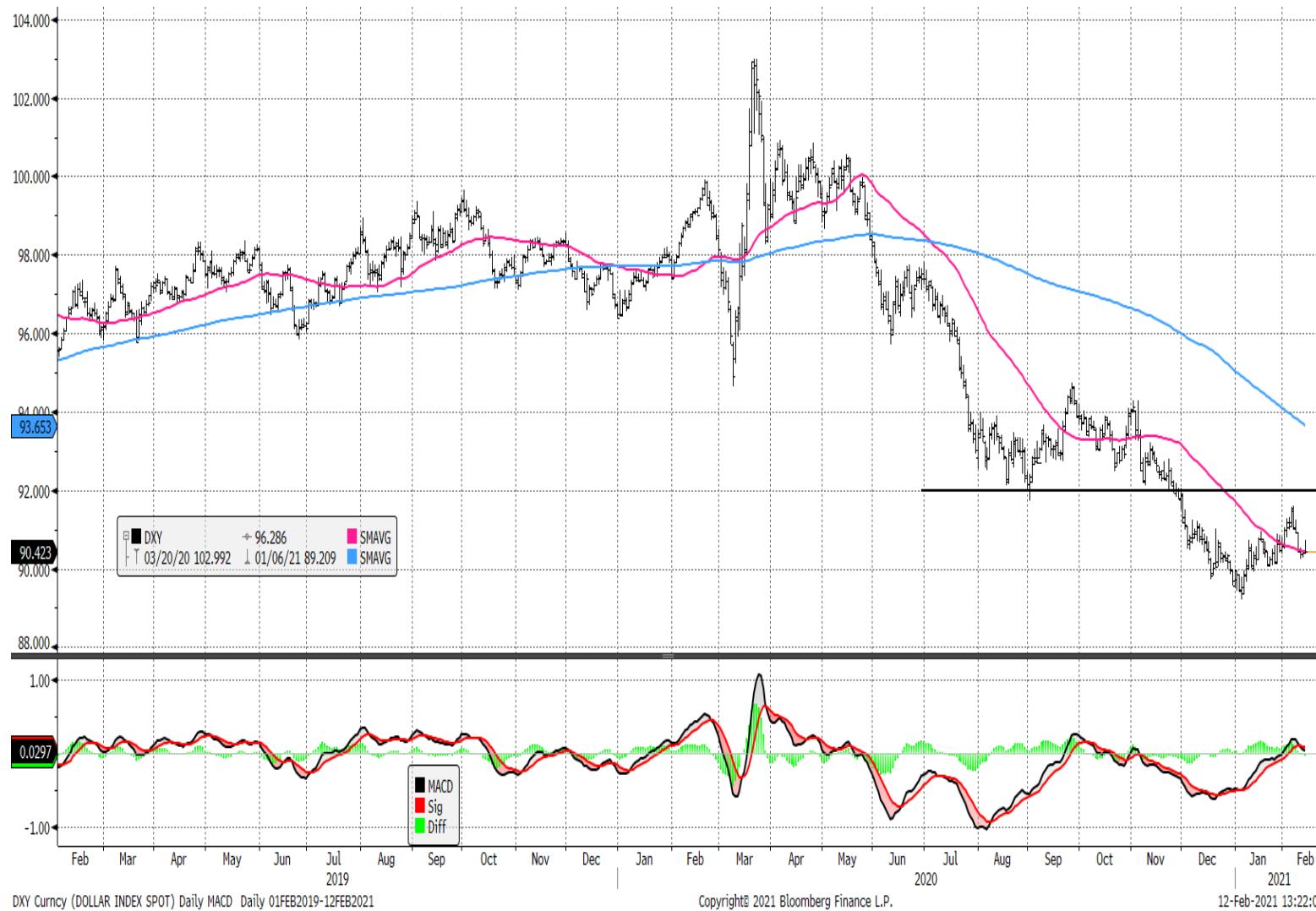


CBs Employing a Wall of Liquidity Here.



US\$ Index

Still Sellers of US\$



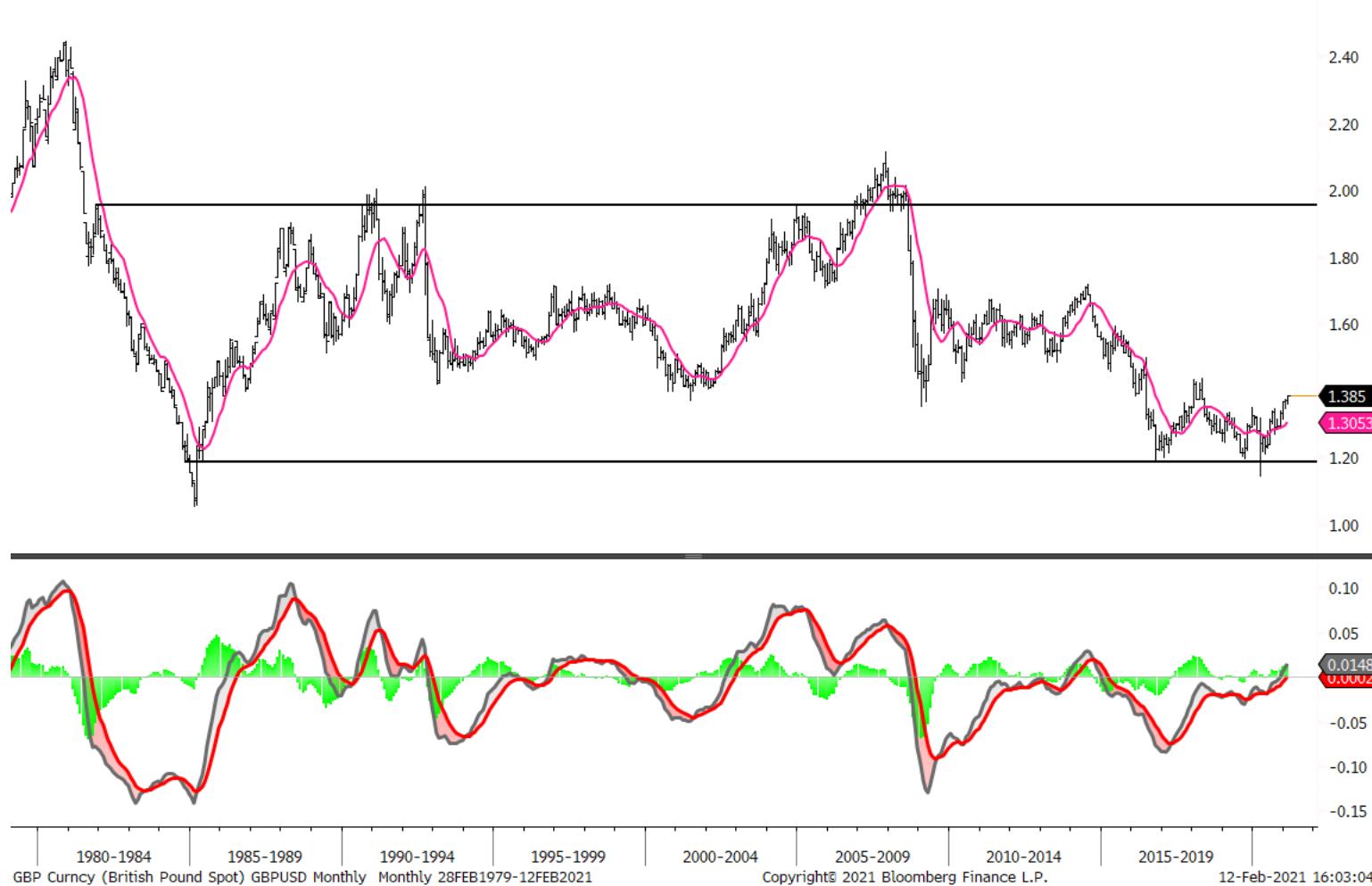
US\$ Index

Support @ 92 Broke, We think 88 Breaks
Weekly MACD Shows No Lift



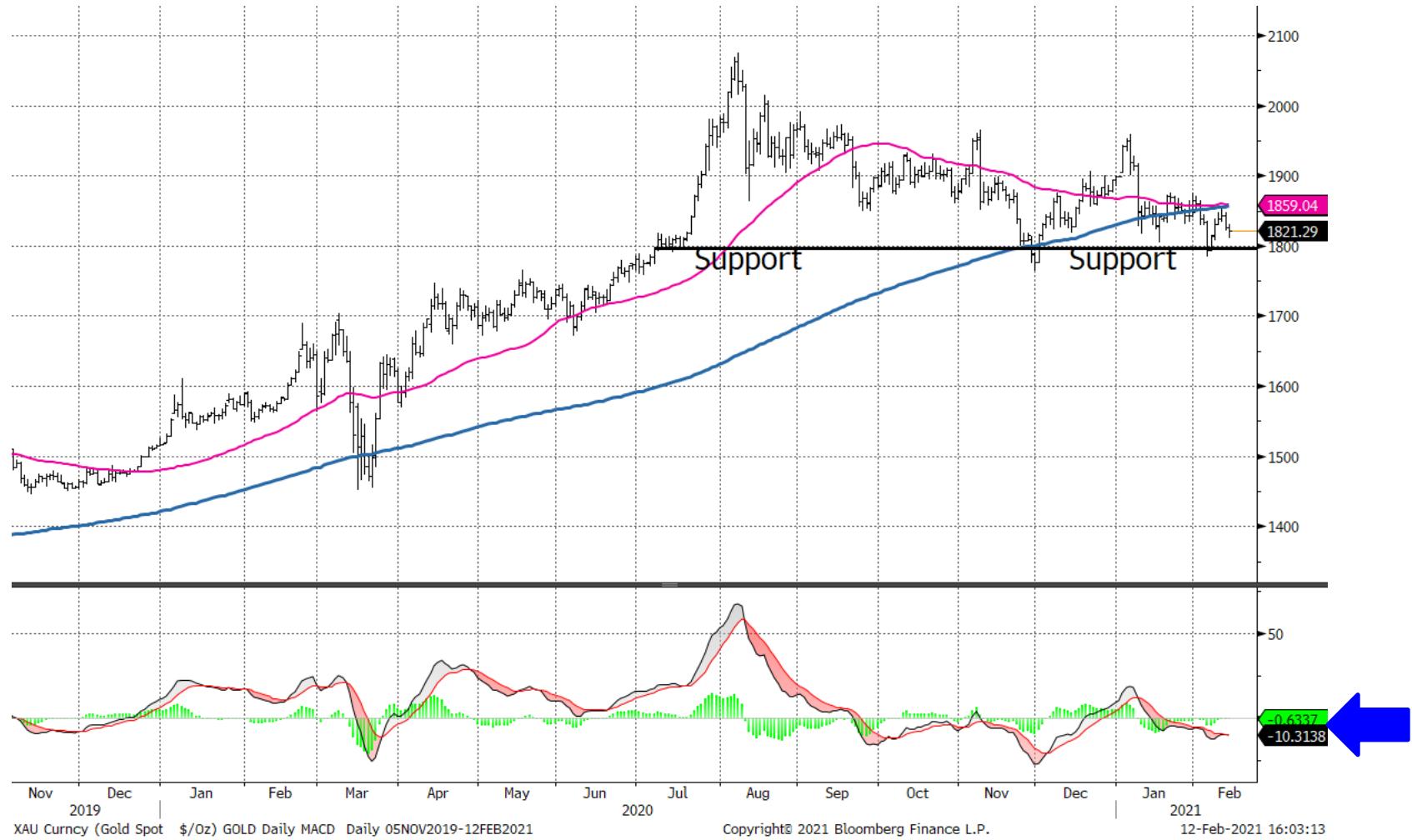
GBPUSD

Despite Brexit Woes GBP Never Broke...And It's
Turned Nicely w/ Monthly MACD in + Territory...
Who's Got GBPUSD Toward the Top
of its 40-Year Range?

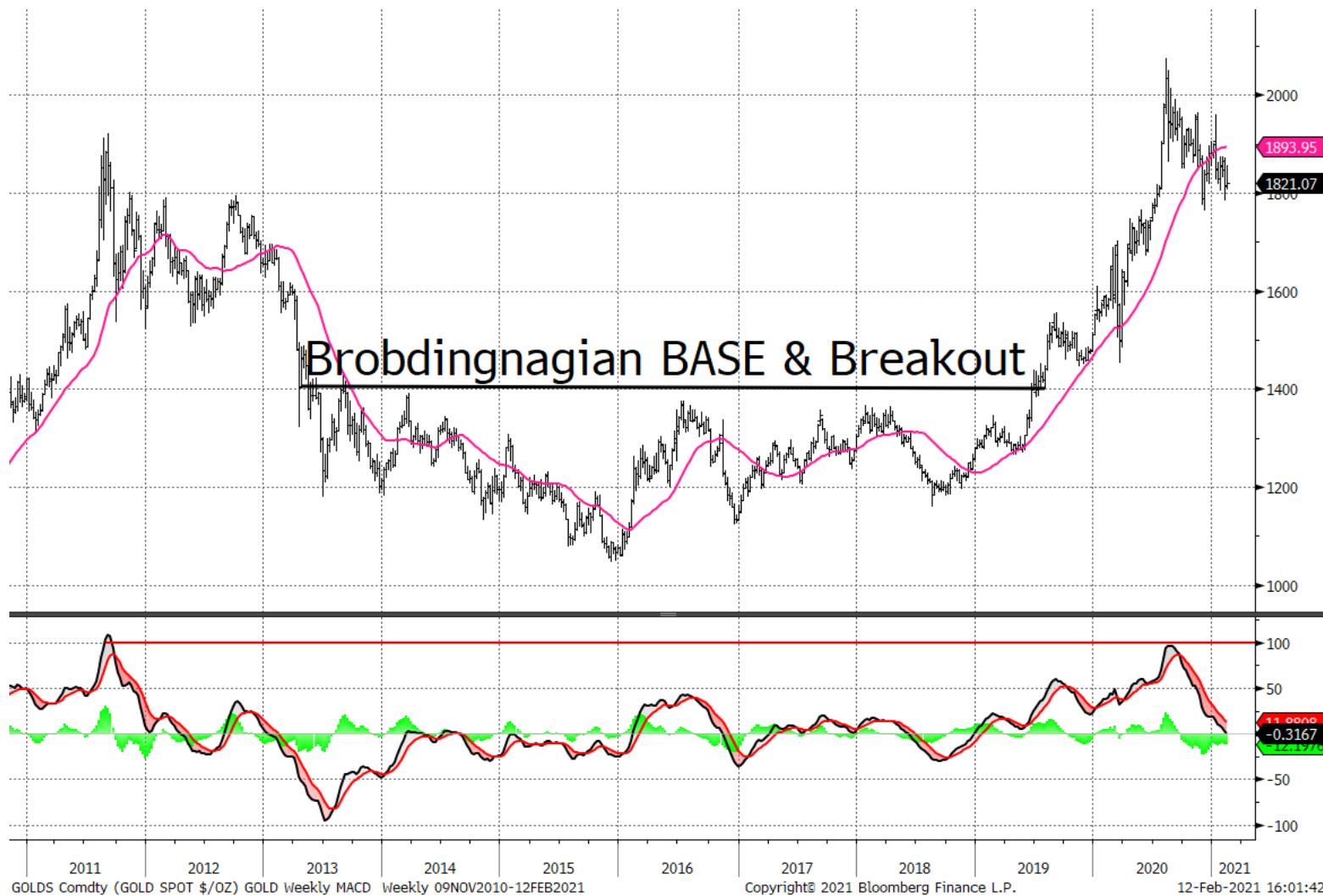


Gold

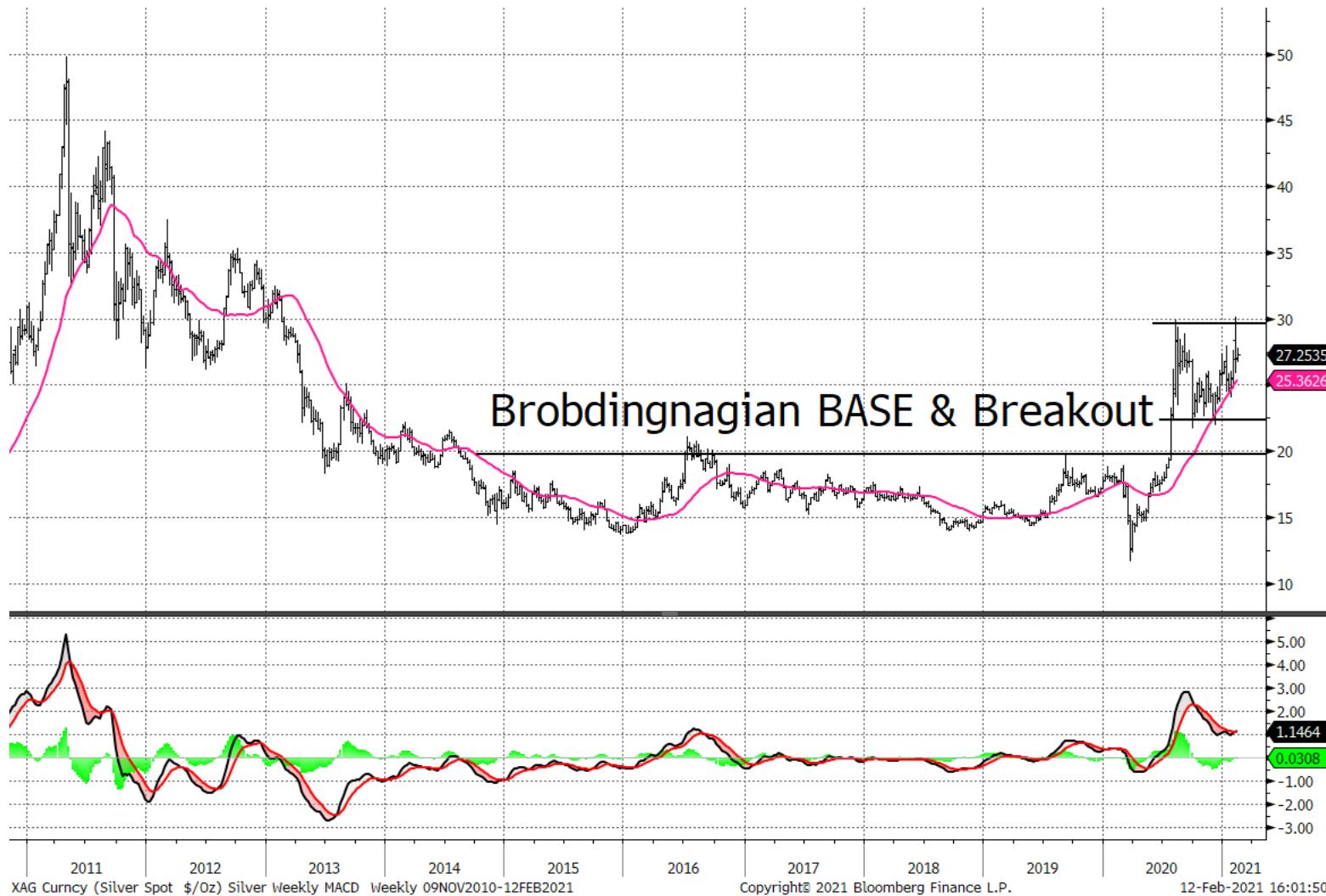
Still Holding...And Still Giving Gold the Benefit of the Doubt...We Wonder if Gold'll Break Sharply Before Setting Itself Up to a Good Low / Move Higher?



Weekly Momentum for **Gold** Close to Negative Territory...Would be Good for Gold to Get Oversold and Stay Above 1800

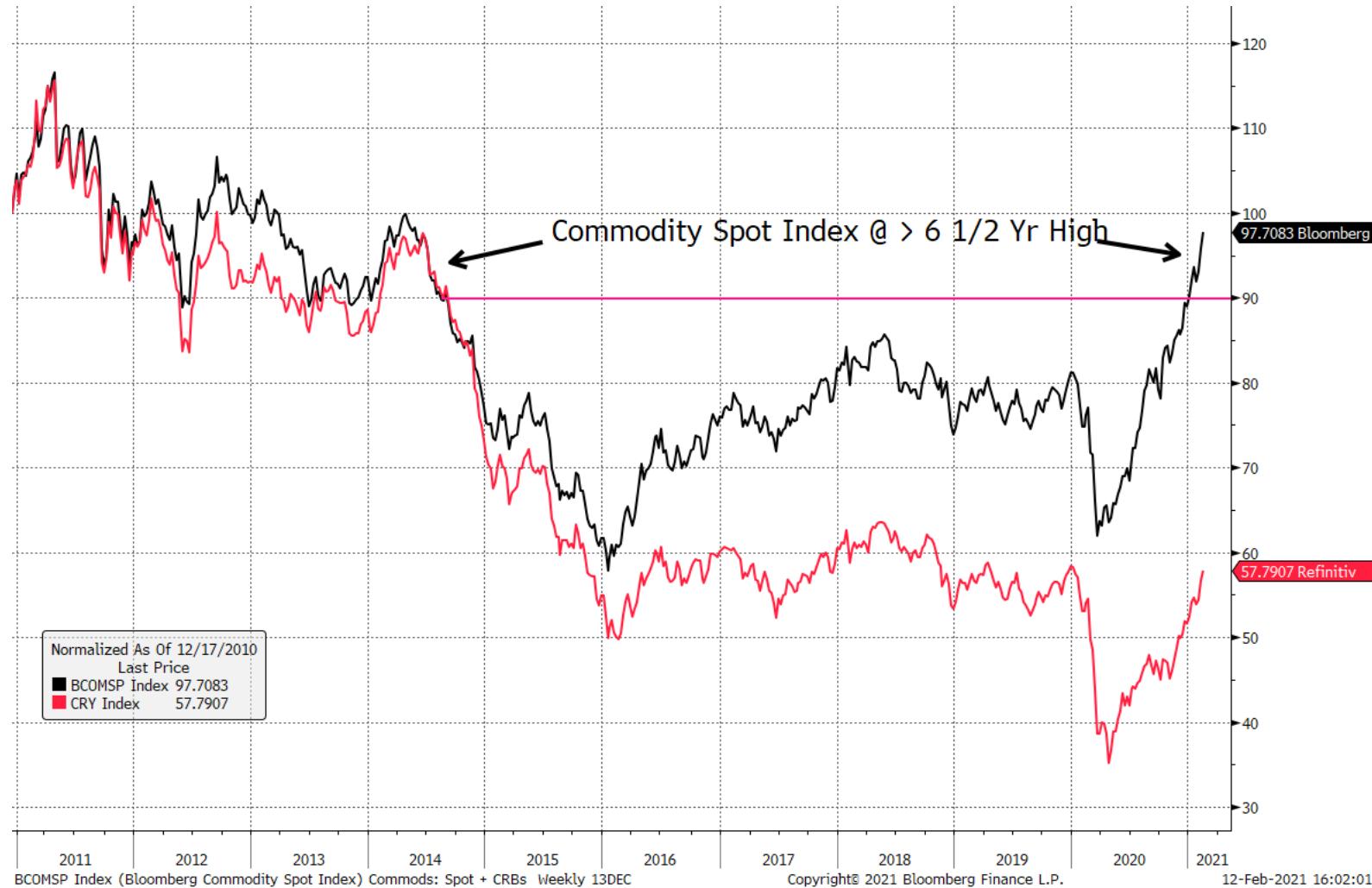


Trend Still Encouraging...We Think it Breaks Above the r/WallStreetBets High



Was 3...Now 2 Commodity Indexes

Spot & Weighted to Energy
Both Behave Well

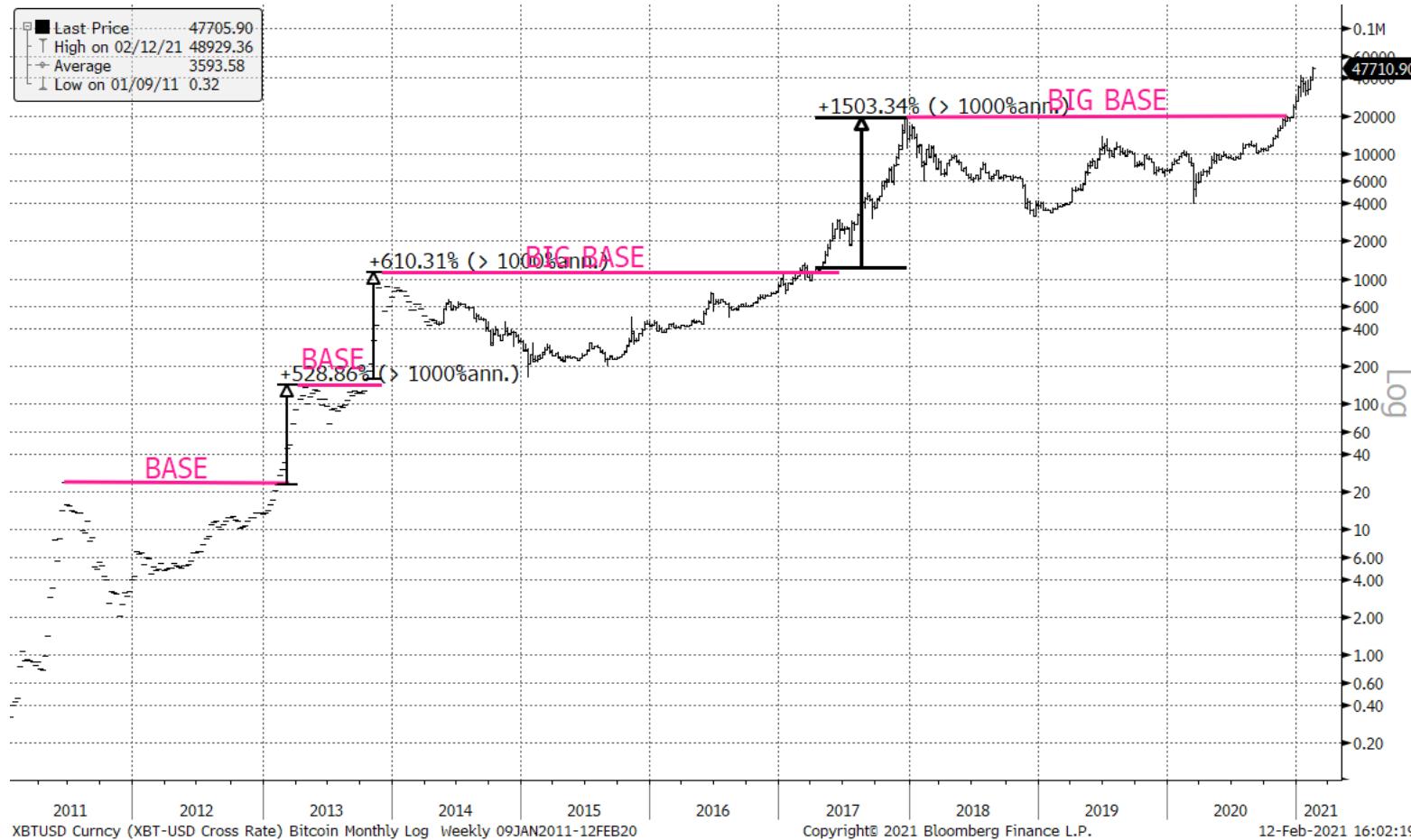


Let's See if Recent Speculative Fever Can be Worked Off With Bitcoin Moving Sideways



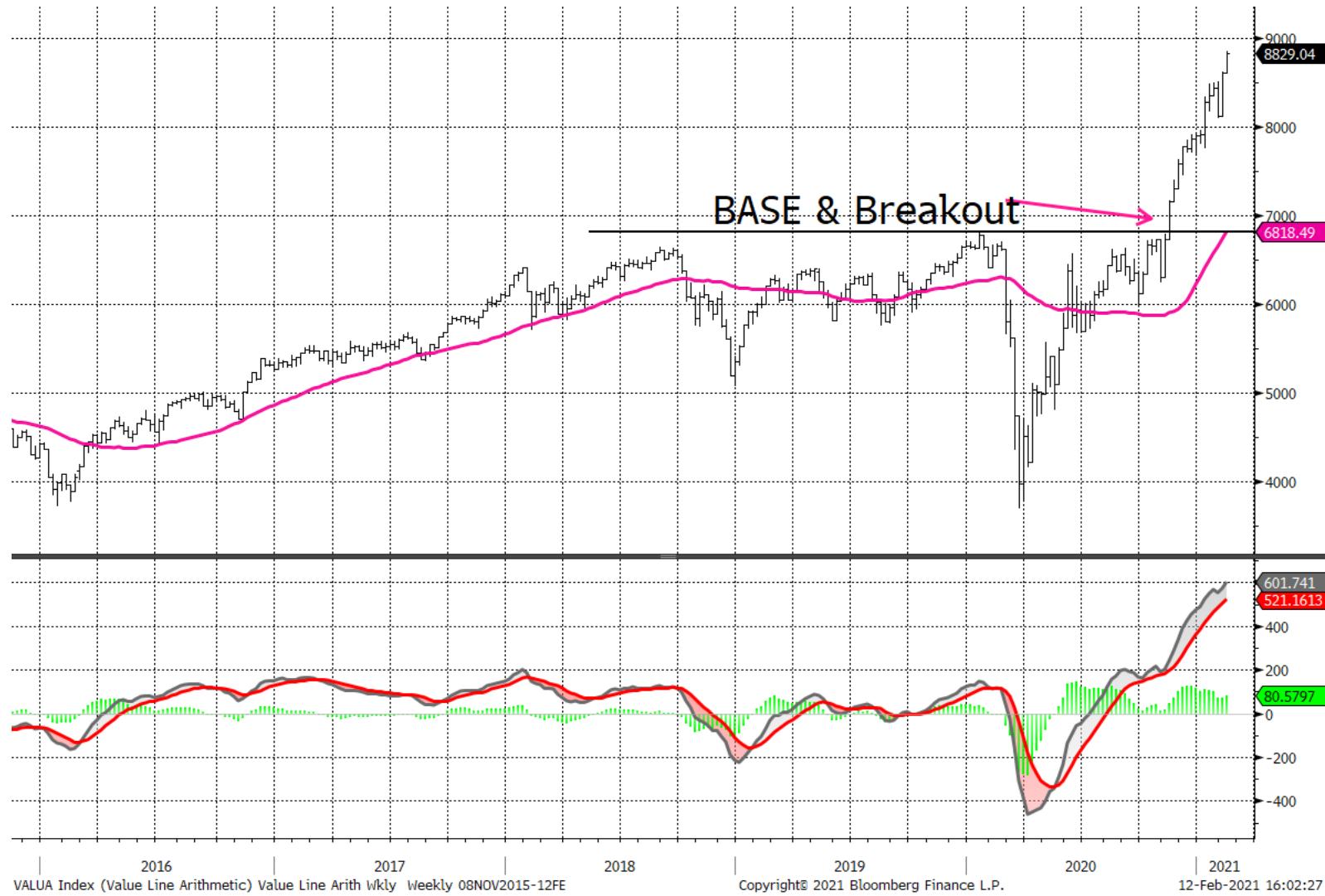
Bitcoin

Was Up +272% Since Late Oct '20 B/out...
 But When Seen in This Monthly Log Chart
 Bitcoin (a) Does Not Seem So Extended &
 (b) It Has BASE & Breakout History



Value Line Arithmetic

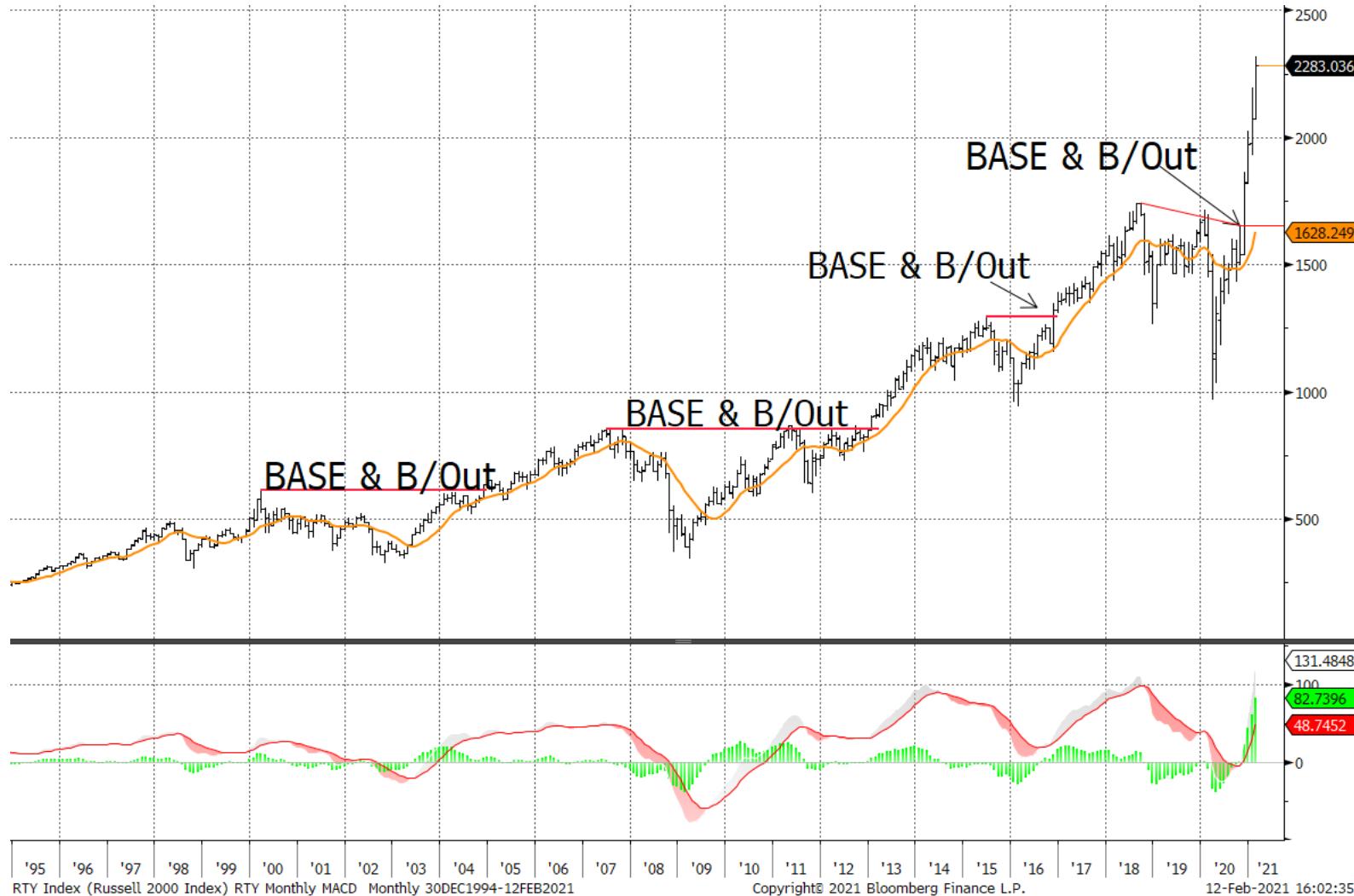
Consecutive Weeks w/
Aggressive New Reaction Highs



Russell 2000 Monthly Chart

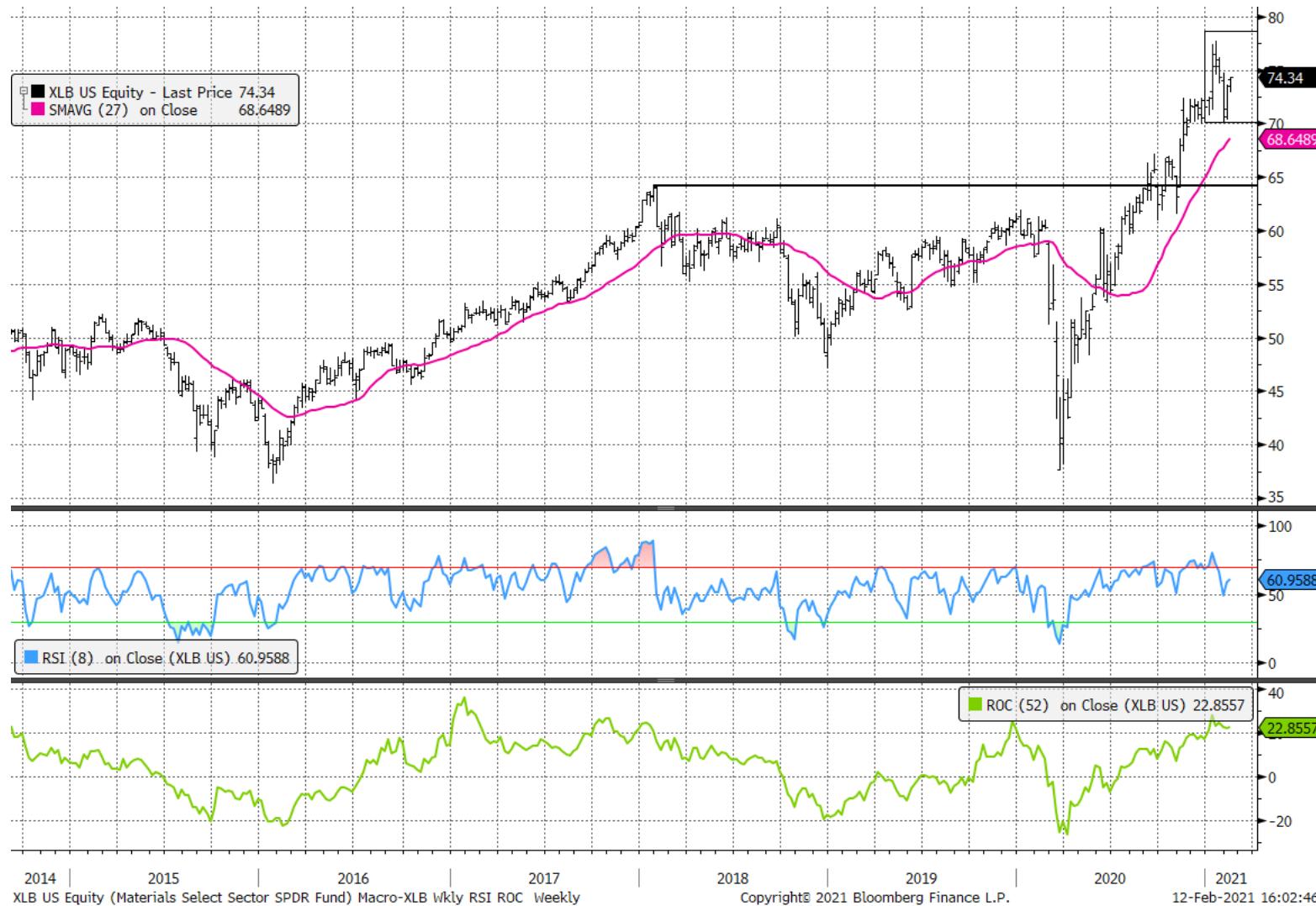
The Giant Killer +10% in Feb '20

+38% Since Early Nov '20 Breakout



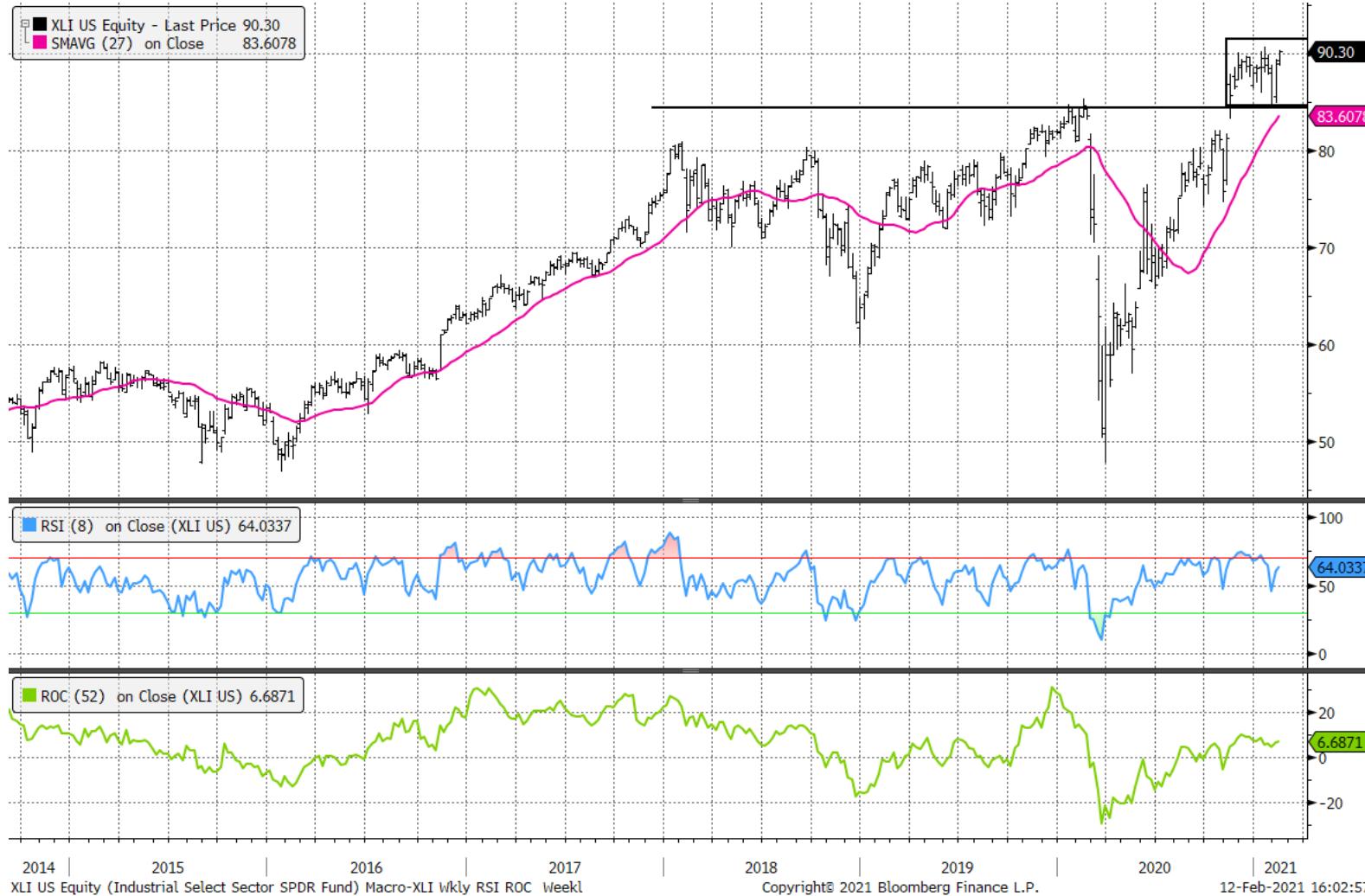
SPDR S&P Materials ETF (XLB)

Wouldn't Surprise Us to See it Flag Out



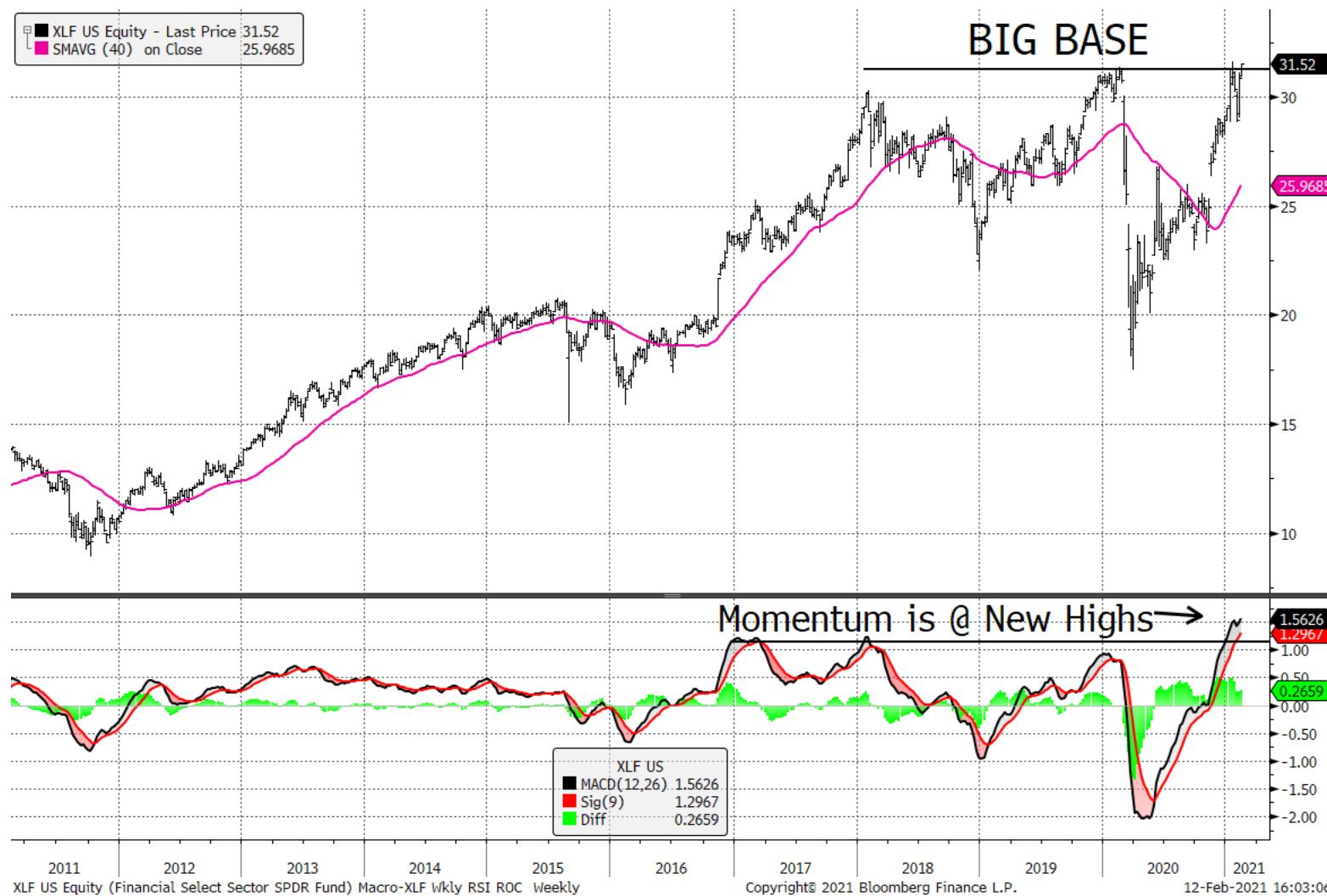
SPDR S&P Industrials ETF (XLI)

Another Candidate for Flagging Out to the Right



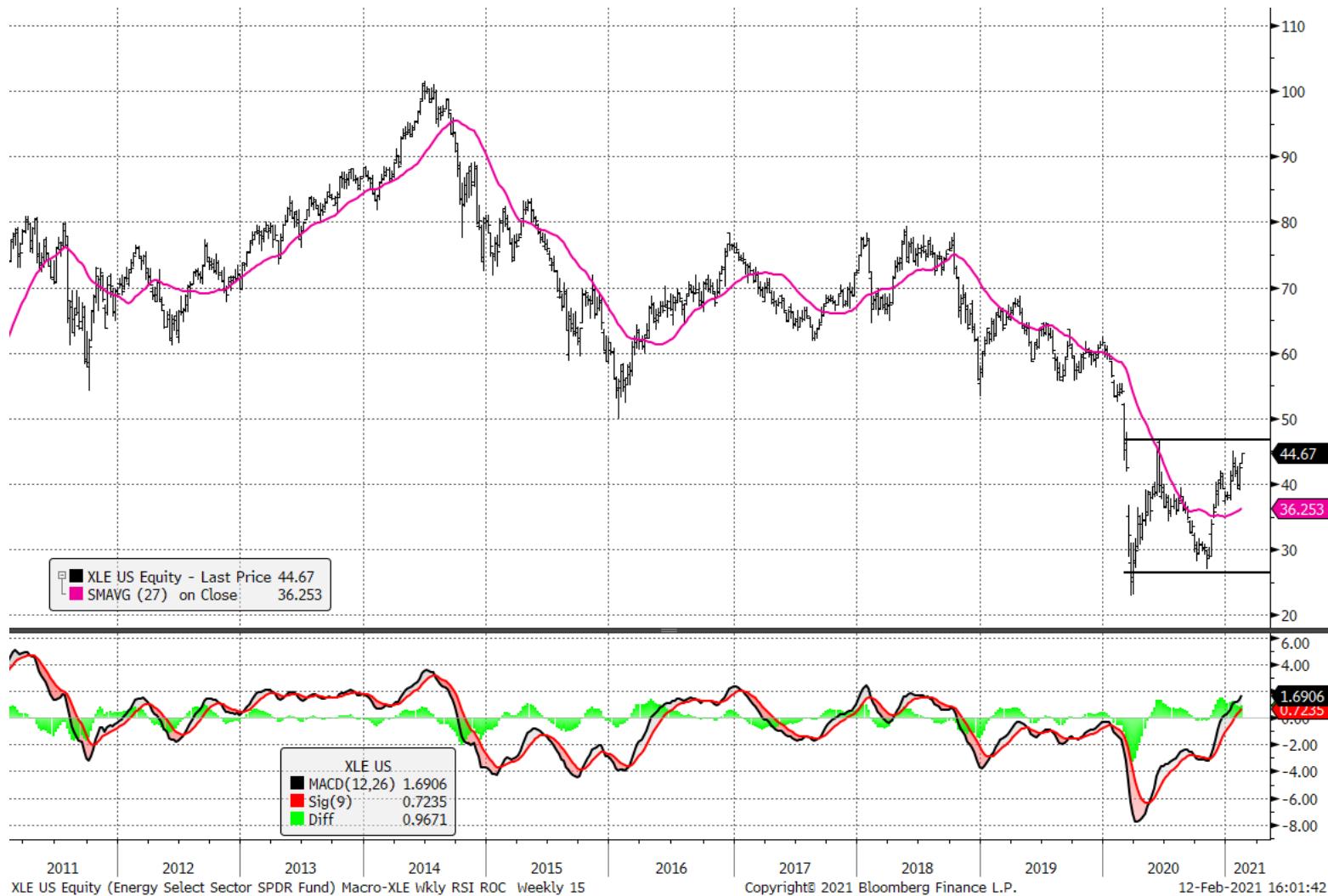
SPDR S&P Financial ETF (XLF)

This Close to a New All-Time High



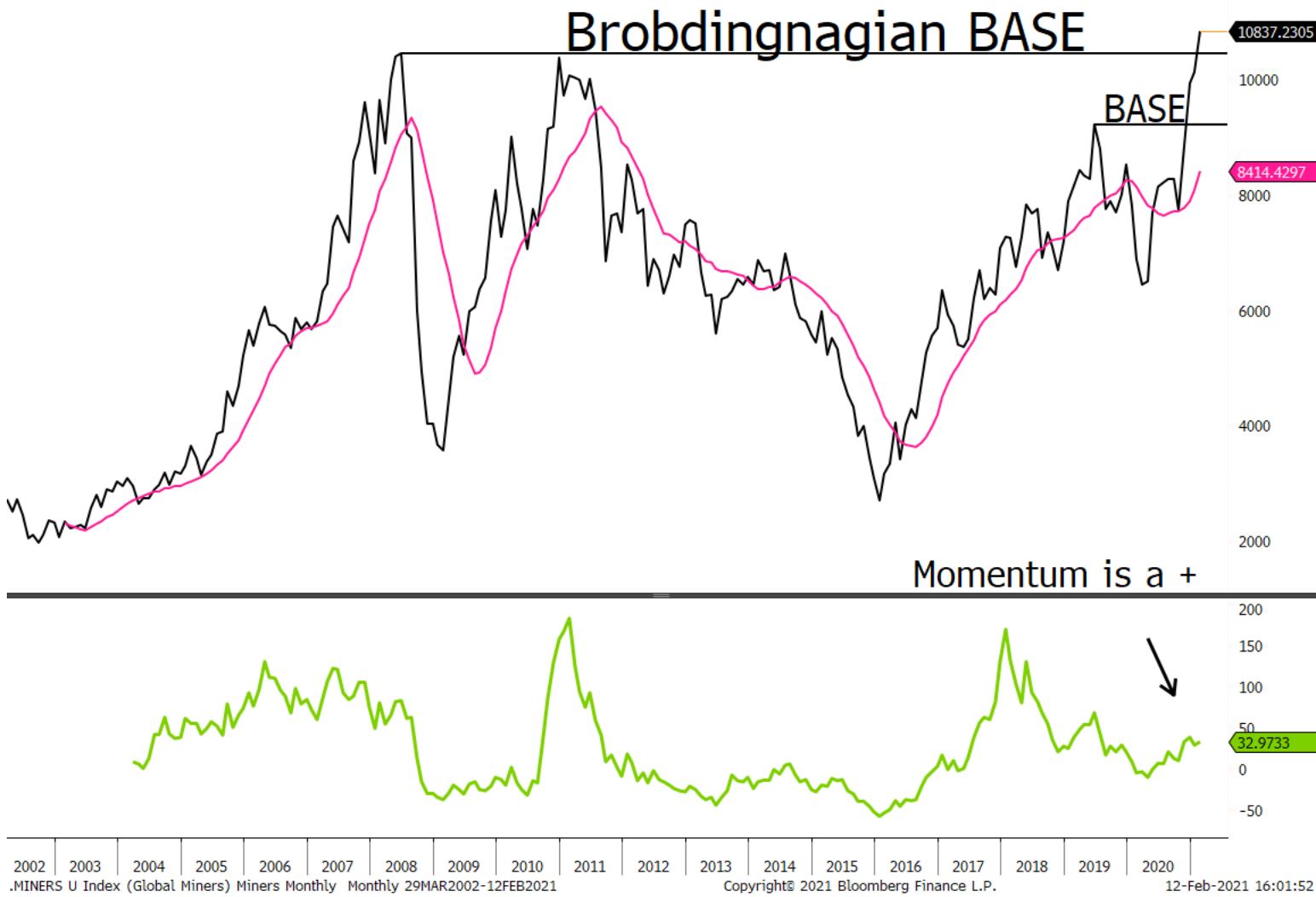
SPDR S&P Energy ETF (XLE)

Consolidating For a Push High



Global Miners Index

We Continue to Like This Theme



Industrial Metals Index

Up 7 Weeks in a Row



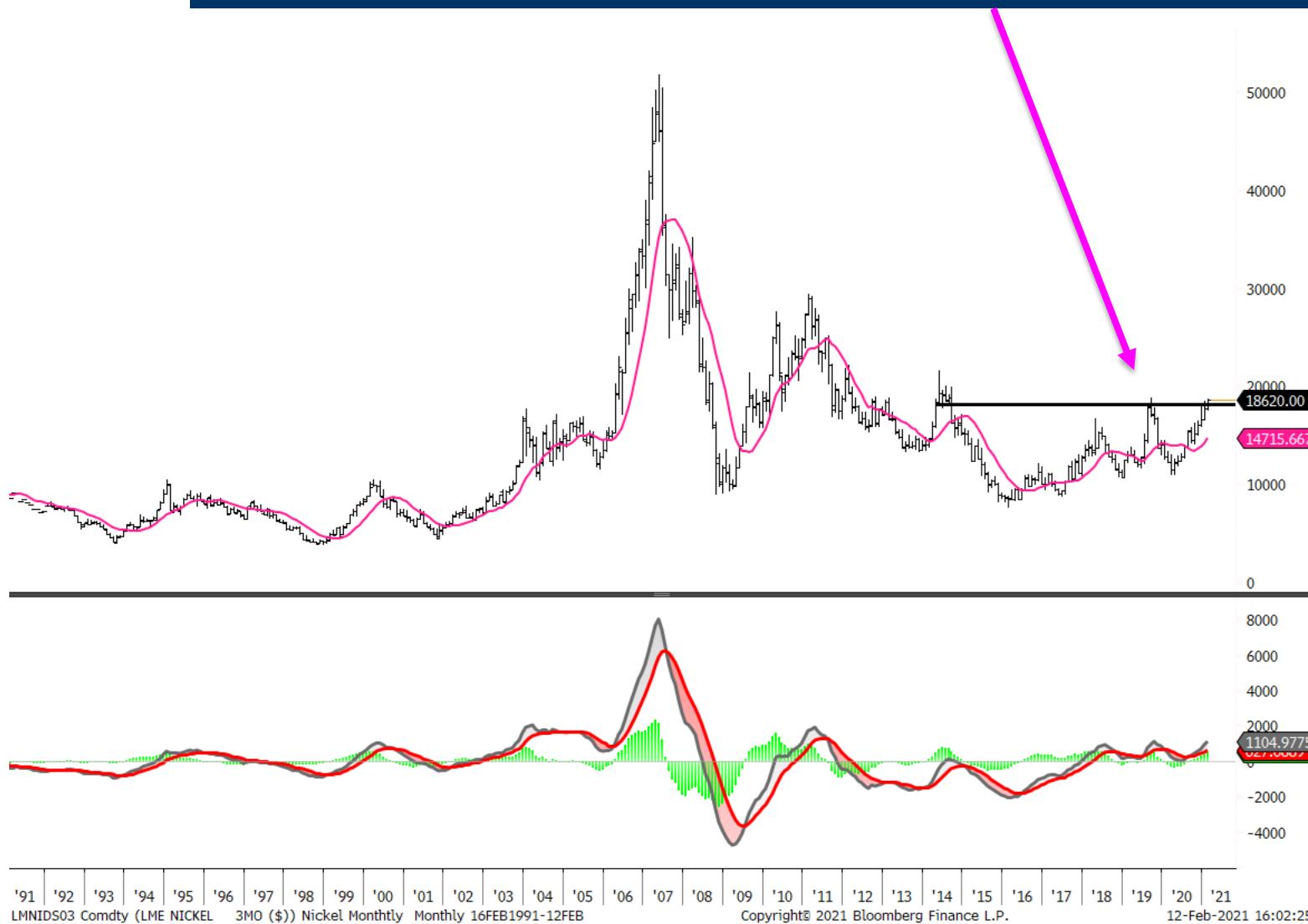
LME Copper

Brobdignagian BASE Building Here

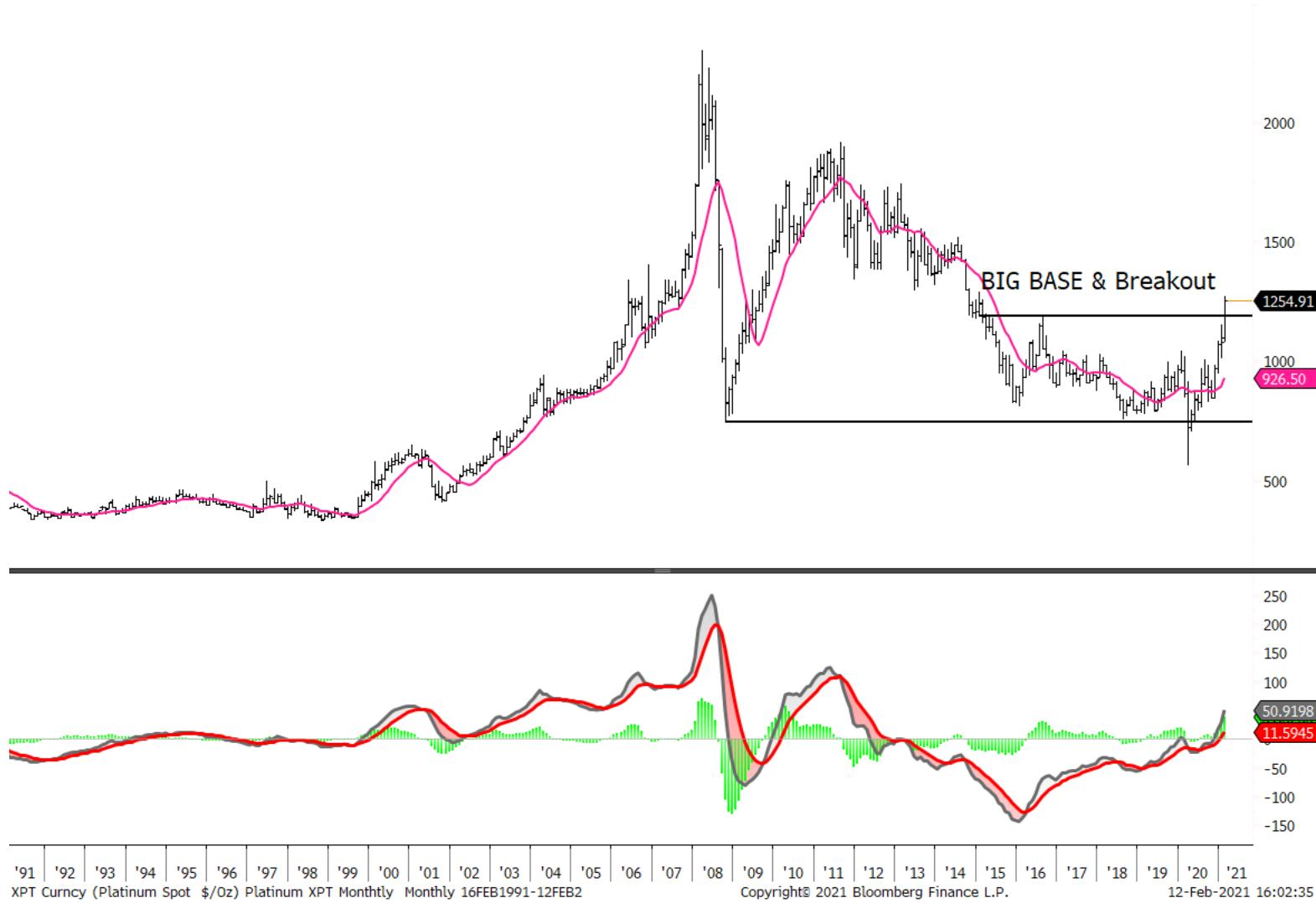


Nickel

Potential Brobdingnagian BASE

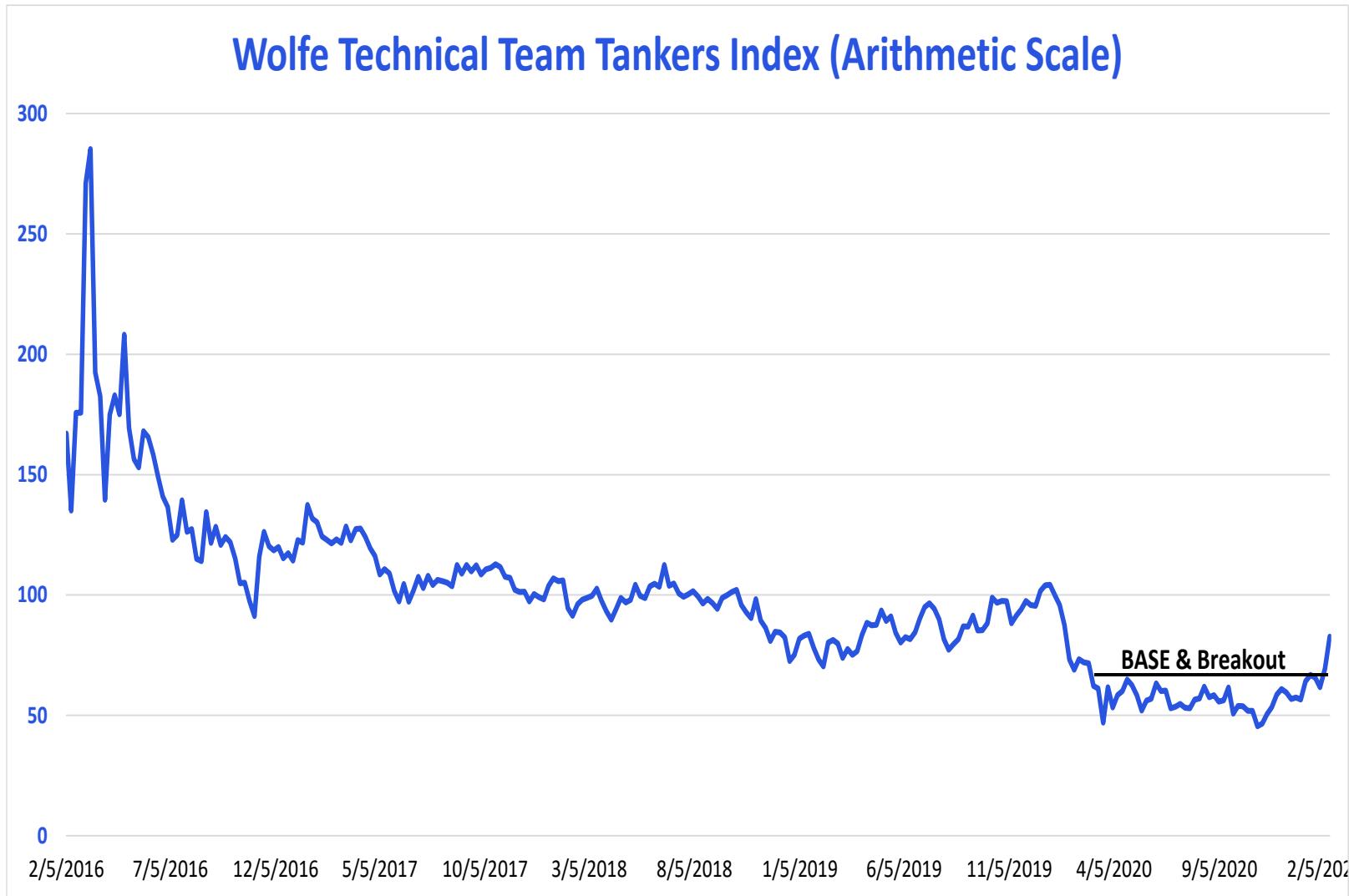


Platinum Was a BIG BASE, Now A Breakout

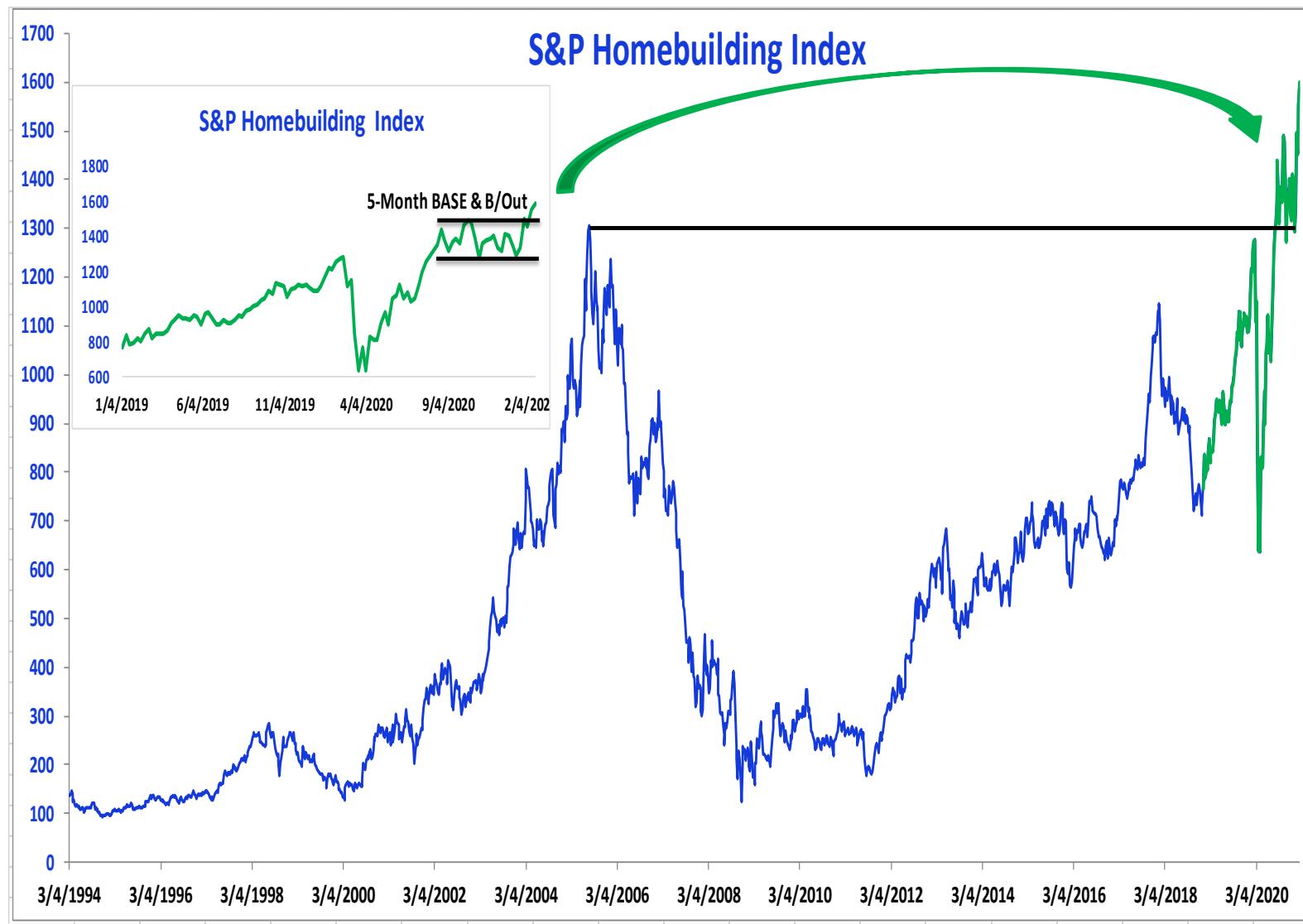


Wolfe Technical Team Tankers Index

BASE & Breakout

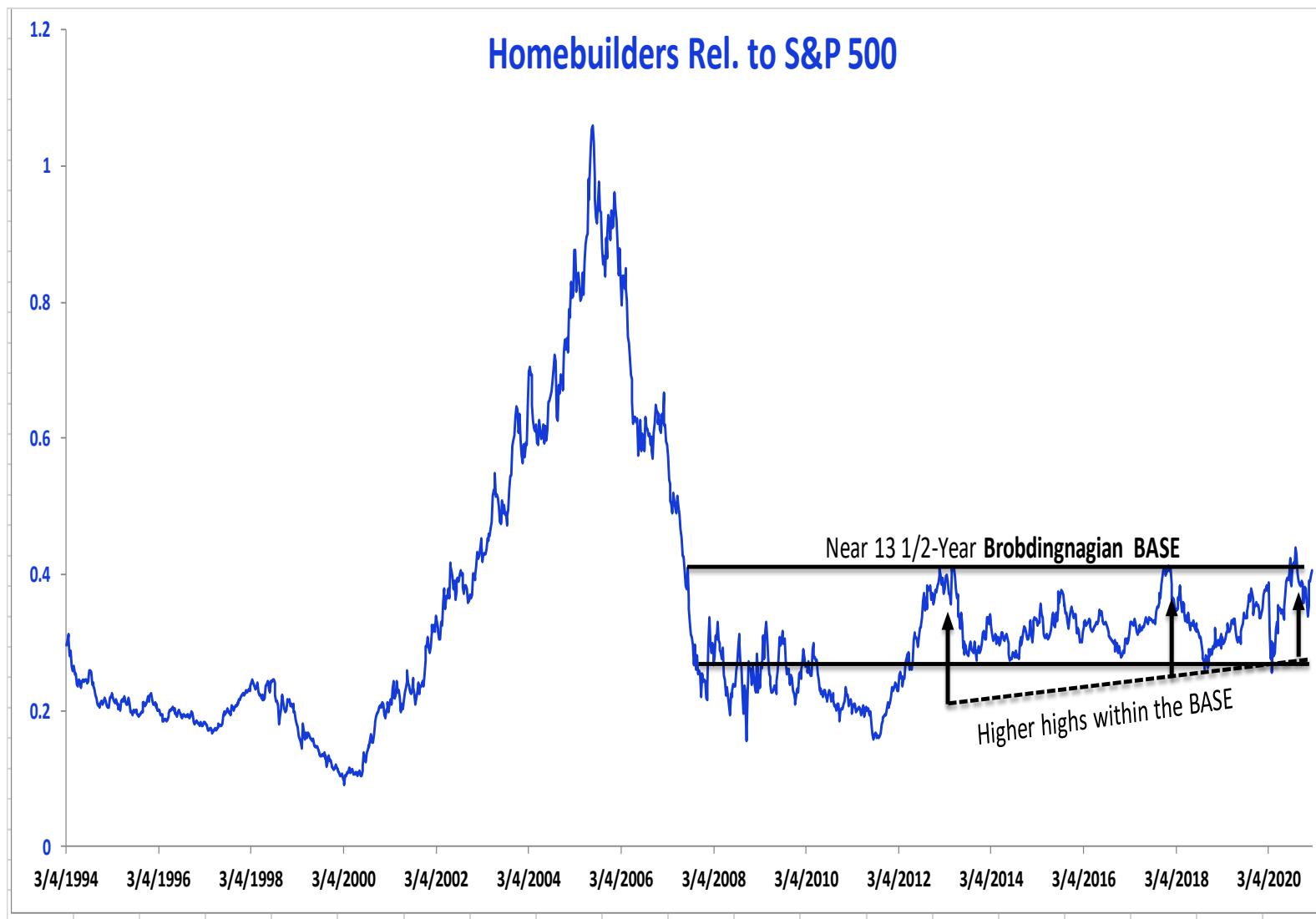


Yo, Homes... We Still Really Like The Homebuilders



Homebuilders Rel. to S&P 500

Highest Level in 4 Months



Homebuilders' Technical Scoring

Almost a Clean Sweep of 3's & 4's

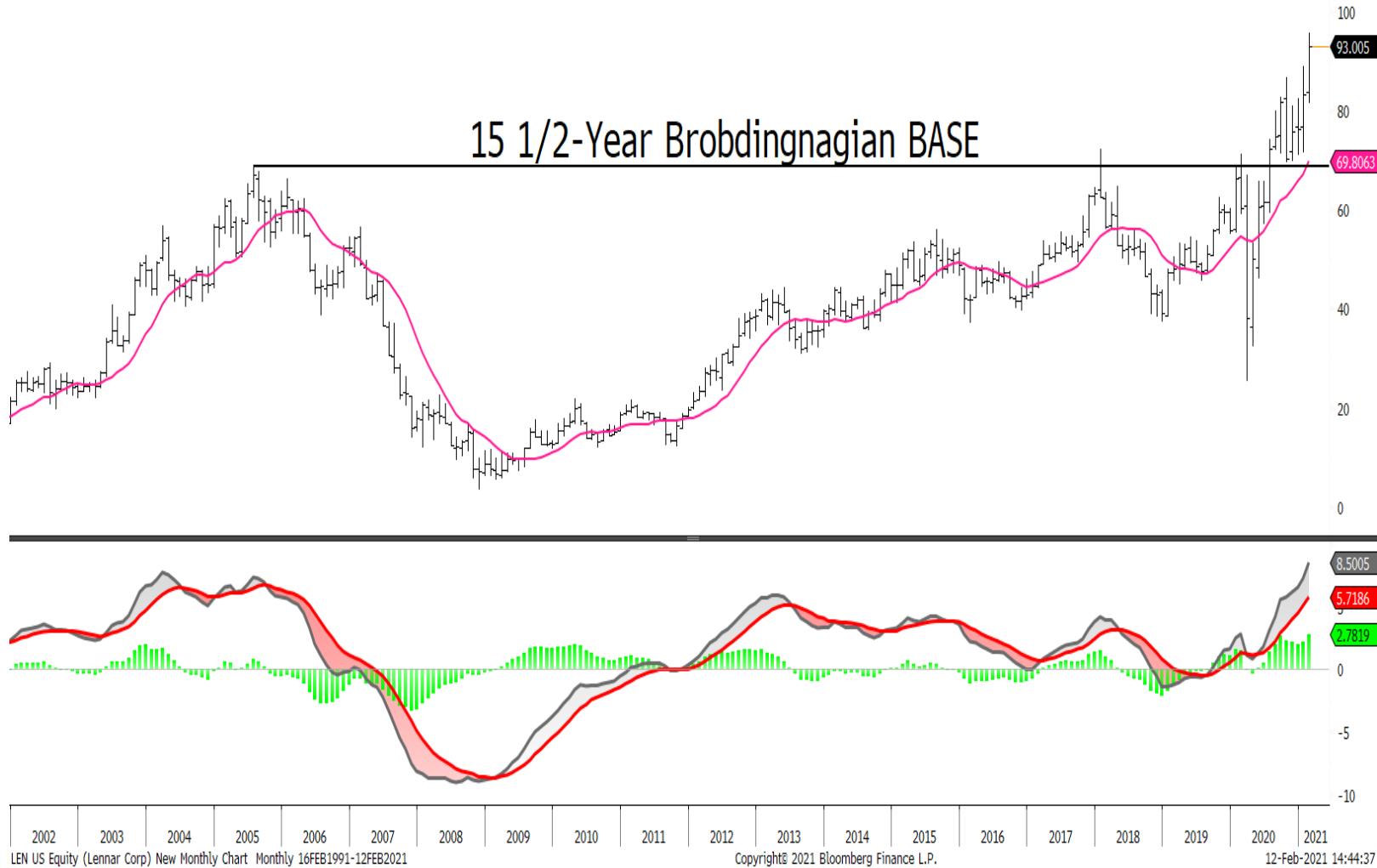
S&P 1500 Homebuilding Index Members							
Technical Scoring		0's & 1's		2's		3's & 4's	
		0	1			16	
		0.00%	5.88%			94.12%	
Symbol		Name		Technical	Score	Price	Market Cap
1	DHI UN Equity	DR HORTON INC			4	82.68	30,070,857,548
2	LEN UN Equity	LENNAR CORP-A			4	93.07	28,433,075,153
3	NVR UN Equity	NVR INC			4	4688.4	17,326,343,207
4	PHM UN Equity	PULTEGROUP INC			4	48.56	12,911,824,294
5	BLD UN Equity	TOPBUILD CORP			4	222.3	7,341,333,234
6	TOL UN Equity	TOLL BROTHERS INC			4	56.28	6,912,369,426
7	KBH UN Equity	KB HOME			4	44.02	4,033,894,679
8	MDC UN Equity	MDC HOLDINGS INC			4	60.37	3,915,062,477
9	IBP UN Equity	INSTALLED BUILDING PRODUCTS			4	128.95	3,842,778,988
10	TMHC UN Equity	TAYLOR MORRISON HOME CORP			4	29.56	3,841,117,859
11	MTH UN Equity	MERITAGE HOMES CORP			2	87.25	3,281,658,081
12	LGIH UW Equity	LGI HOMES INC			4	121.89	3,059,490,925
13	TPH UN Equity	TRI POINTE HOMES INC			4	21.24	2,693,767,121
14	ITB UN Equity	ISHARES U.S. HOME CONSTRUCTI			4	64.52	2,429,177,979
15	CVCO UW Equity	CAVCO INDUSTRIES INC			3	225.91	2,076,618,261
16	CCS UN Equity	CENTURY COMMUNITIES INC			4	61.36	2,046,595,059
17	MHO UN Equity	M/I HOMES INC			4	56.52	1,624,704,081

DR Horton (DHI) Looks Great



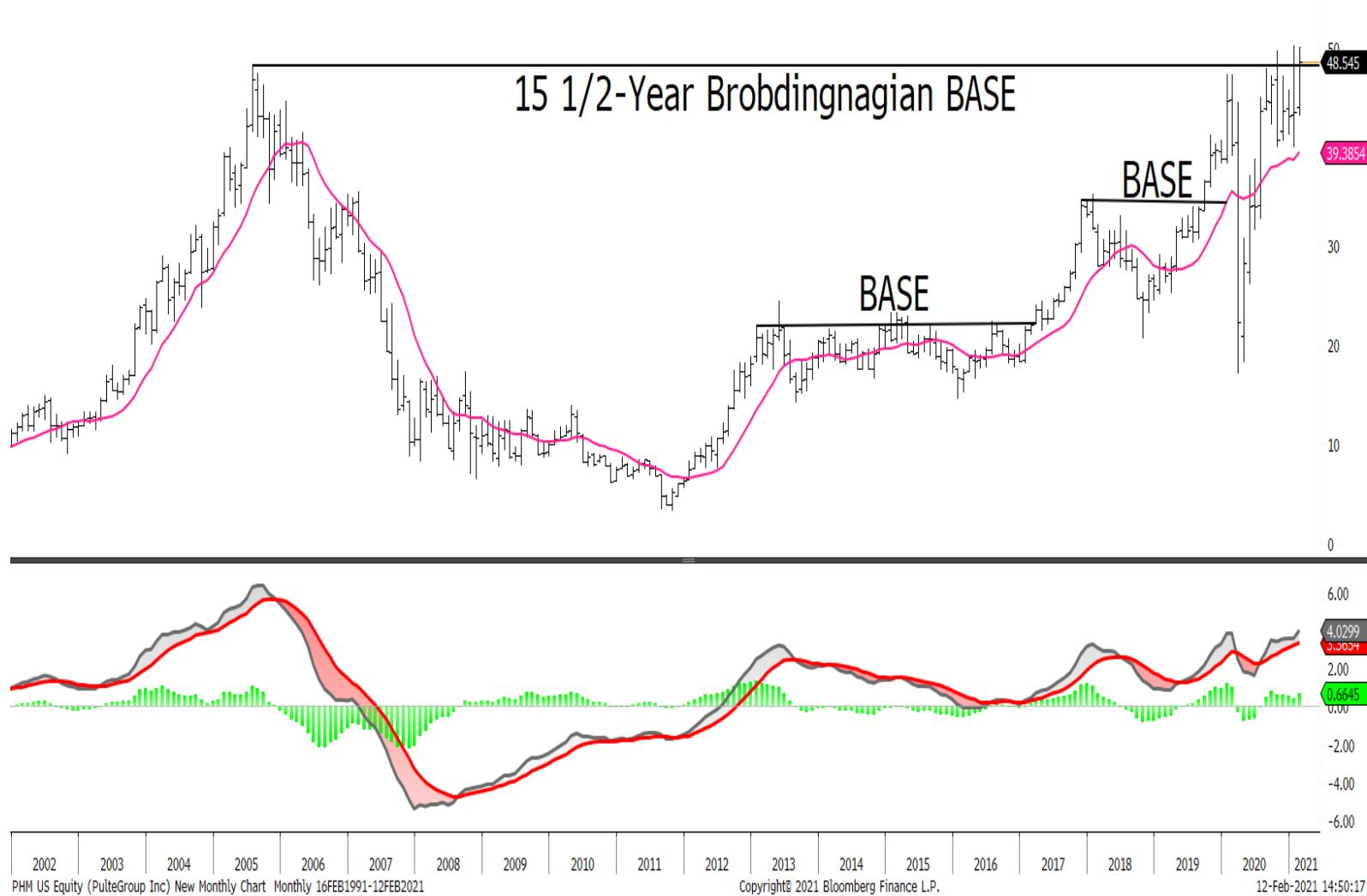
Lennar (LEN)

Brobdingnagian BASE & Breakout... Flag Out to the Right and Another B/Out



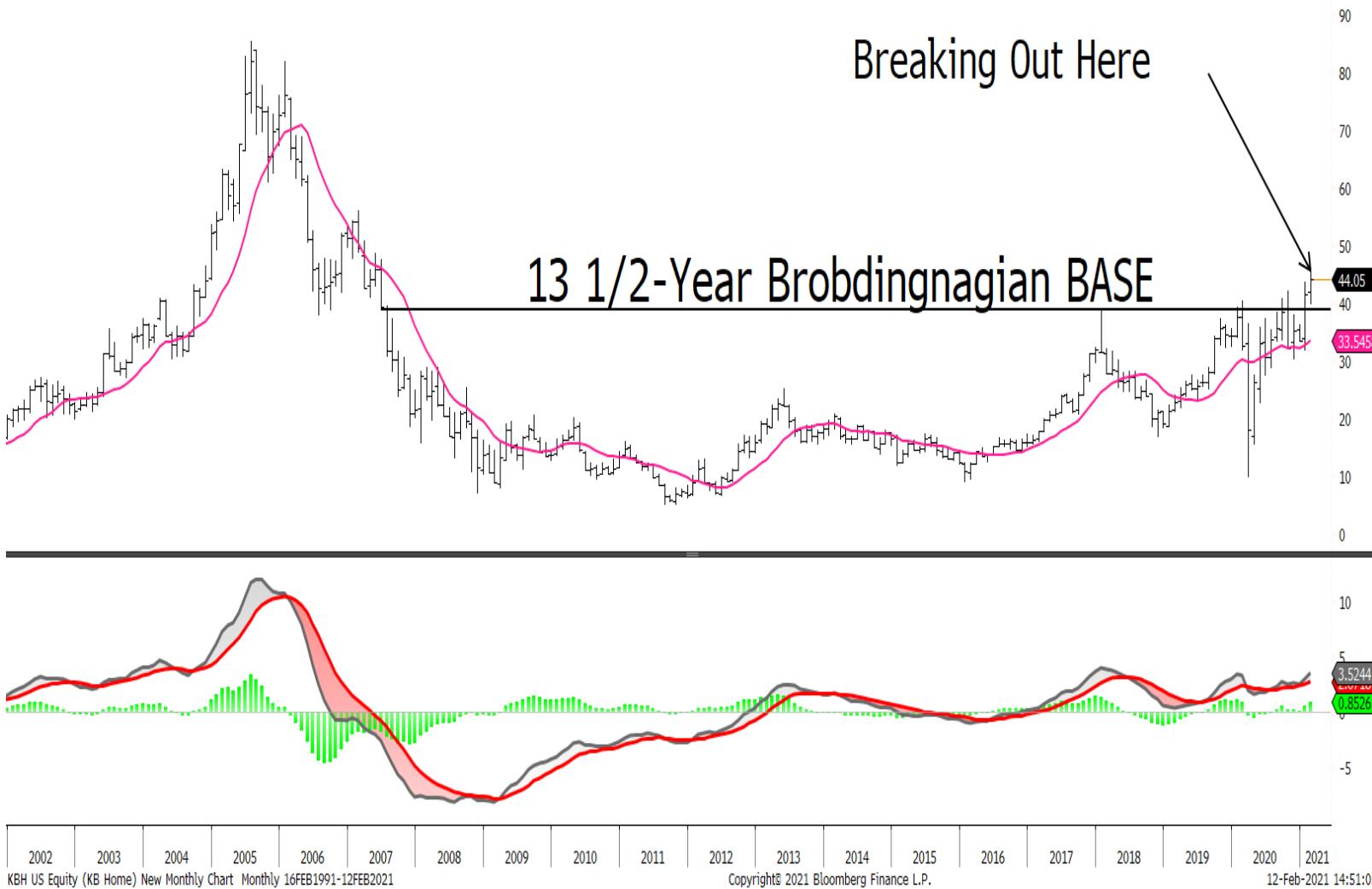
PulteGroup (PHM)

Both the Stock and Monthly MACD Are Close to Breaking Out...It'll Happen



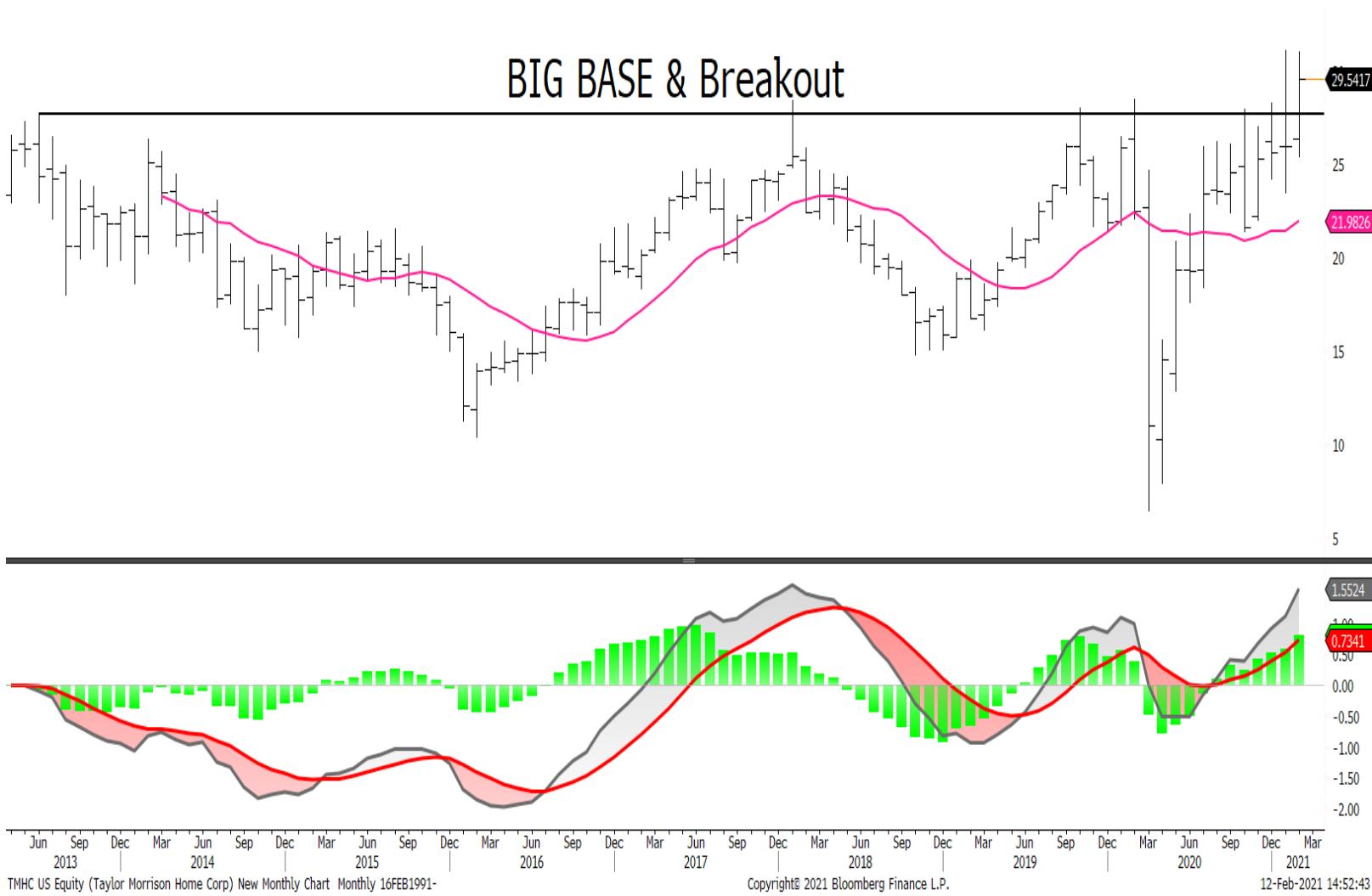
KB Home (KBH)

Stock Breaking Out & Monthly MACD Looks Ready to Accelerate



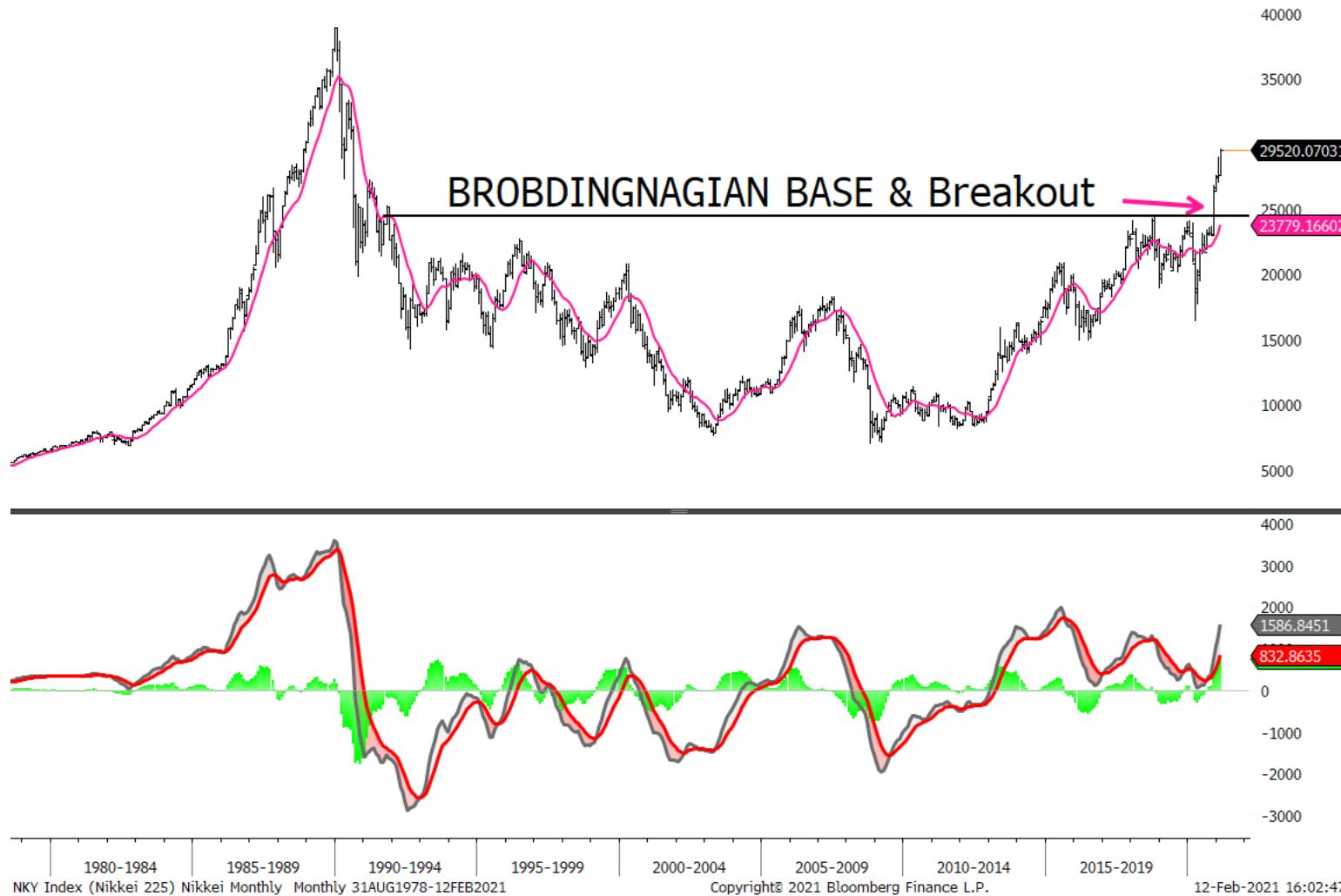
Taylor Morrison Home (TMHC)

BIG BASE & Breakout



Japan

We Still Like This Theme A Lot, Too

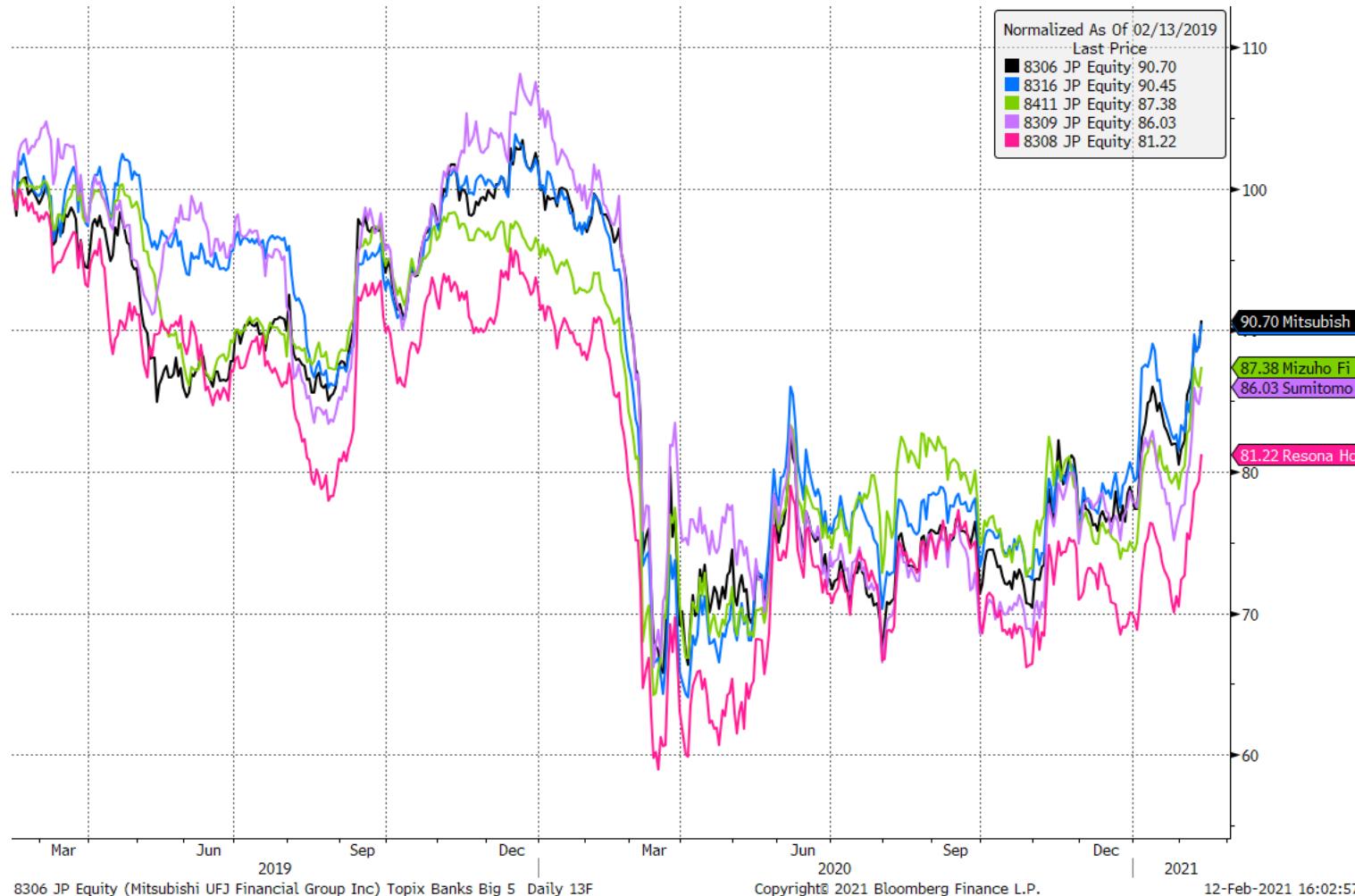


Japanese Banks

These Stocks Are Nearly 75% of the Topix Bank Index

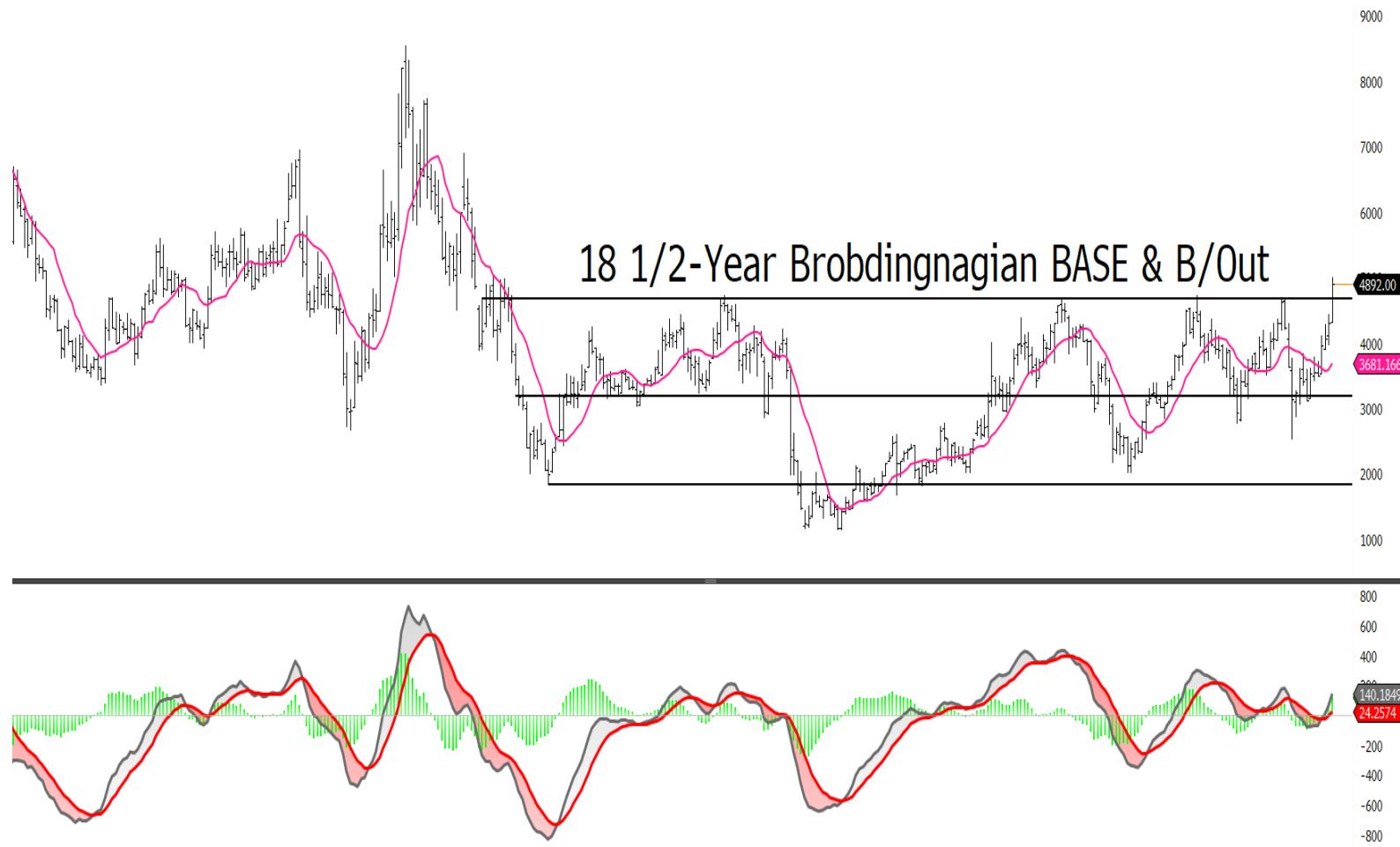
Homogeneity, Not Grease, is The Word

Mitsubishi UFJ (8306 JP), Sumitomo Mitsui (8316 JP), Mizuho Fin'l (8411 JP), Sumitomo Mitsui (8309 J), & Resona (8308 JP)



Hitachi (6501 JP)

Brobbdingnagian BASES Speak for Themselves...
But We'll Say The B/Out Counts to Nearly 8000¥



1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
6501 JT Equity (Hitachi Ltd) New Monthly Chart Monthly 16FEB1991-12FEB2021

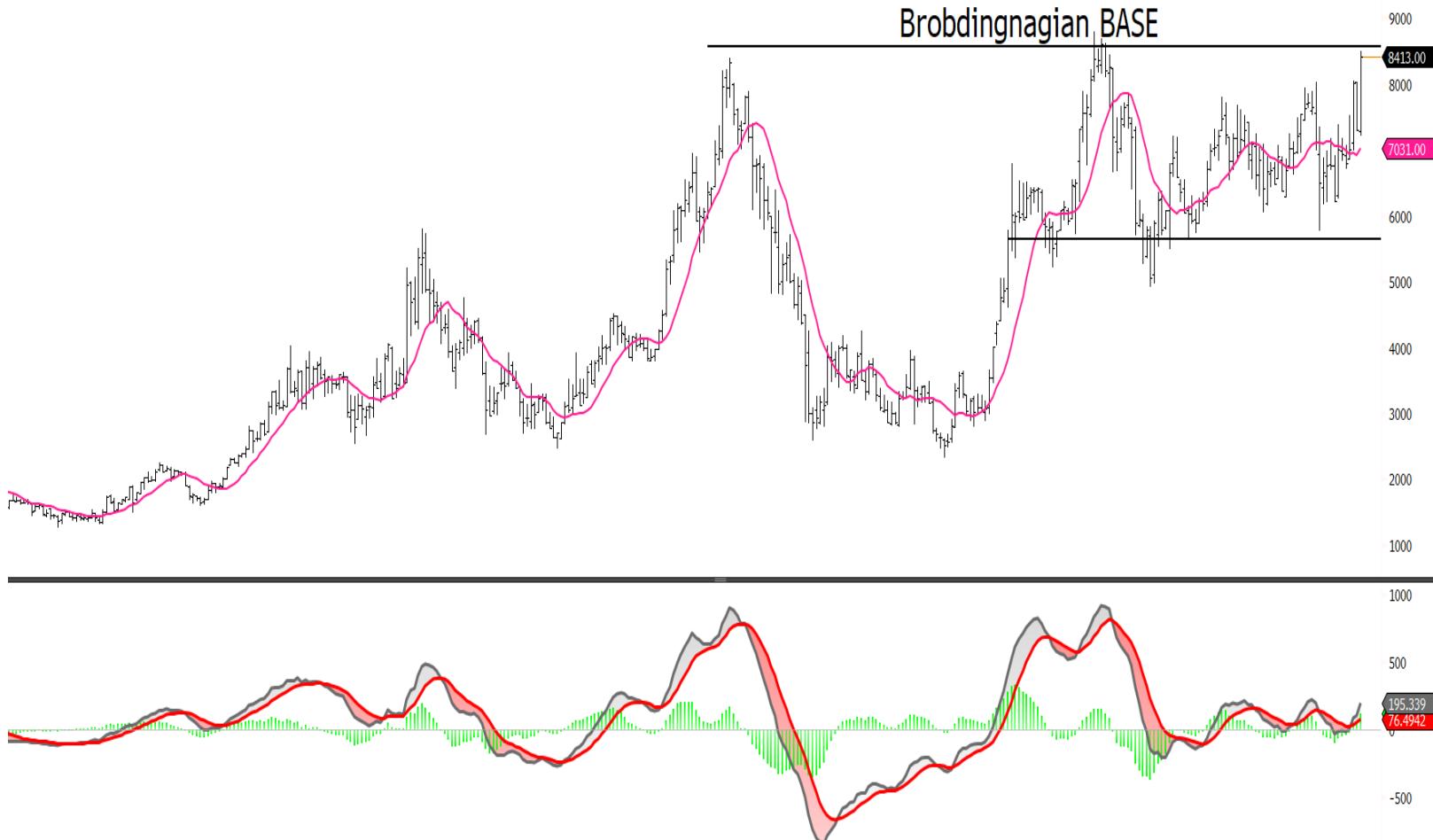
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Toyota Motor (7203 JP)

Continues to Build...

We Like the Action Here...Expecting a B/Out



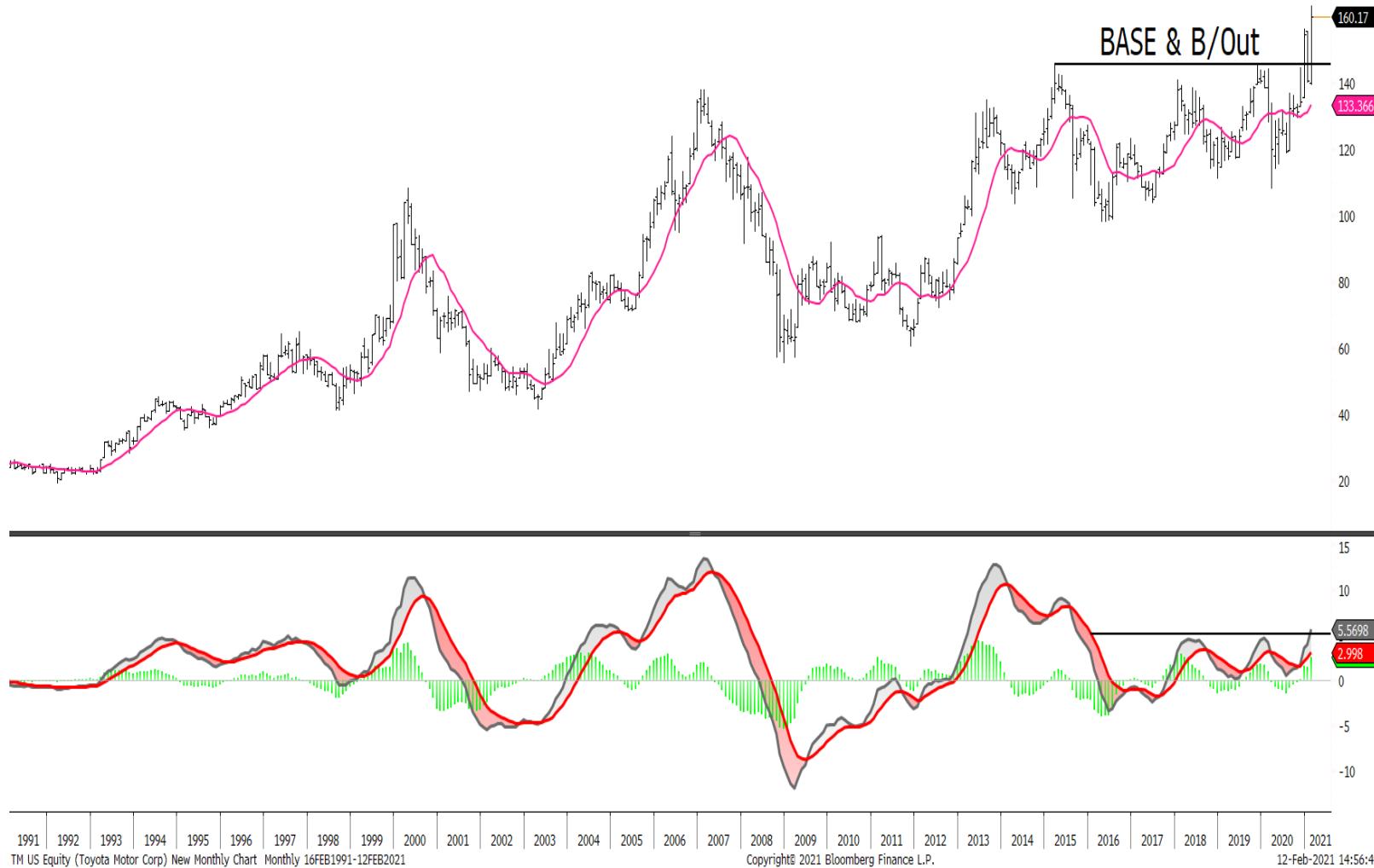
1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
7203 JP Equity (Toyota Motor Corp) New Monthly Chart Monthly 16FEB1991-12FEB2020

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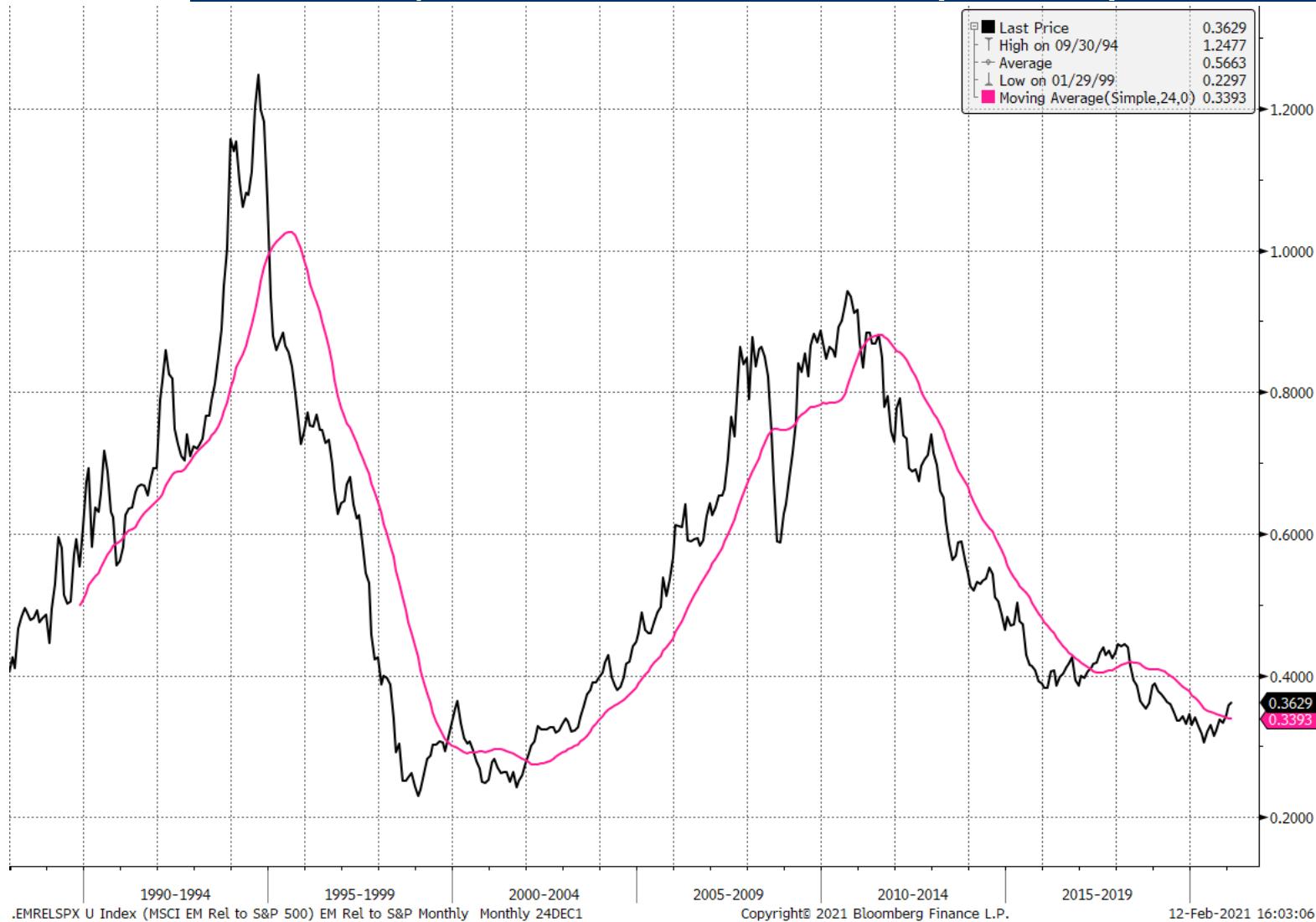
Toyota Motor (TM)

Nice Action Over Last 2 Weeks: +7% & +6%...
Monthly MACD Breaking Out, Too



EM Relative to S&P

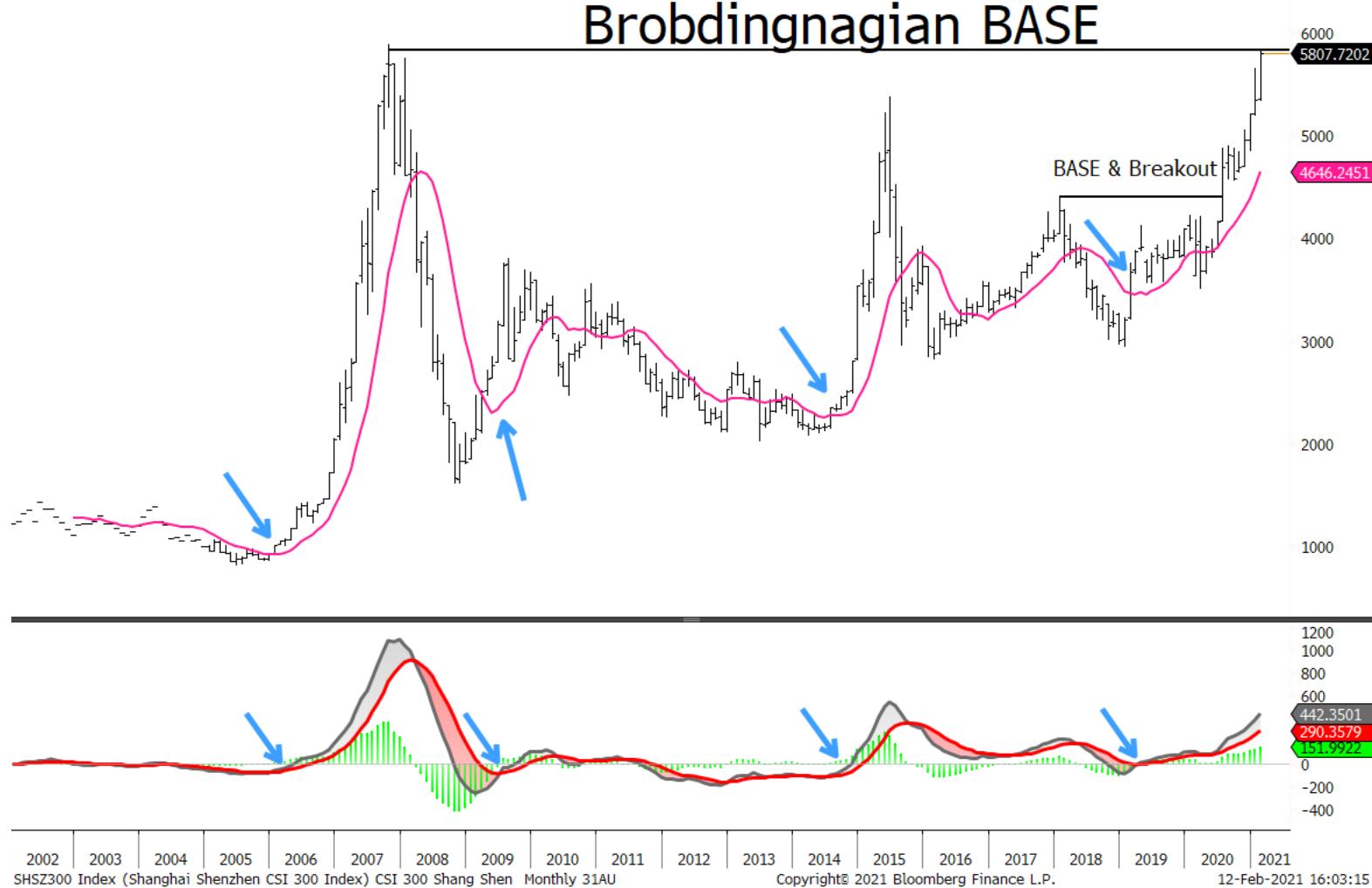
Turn Developing Here for EM vs. S&P
Up in 6 of Last 7 Weeks (+7.4%)



China

So Close to a B/Out

Though Last Week Was an Abbreviated Week The Index Was Still Up 6%

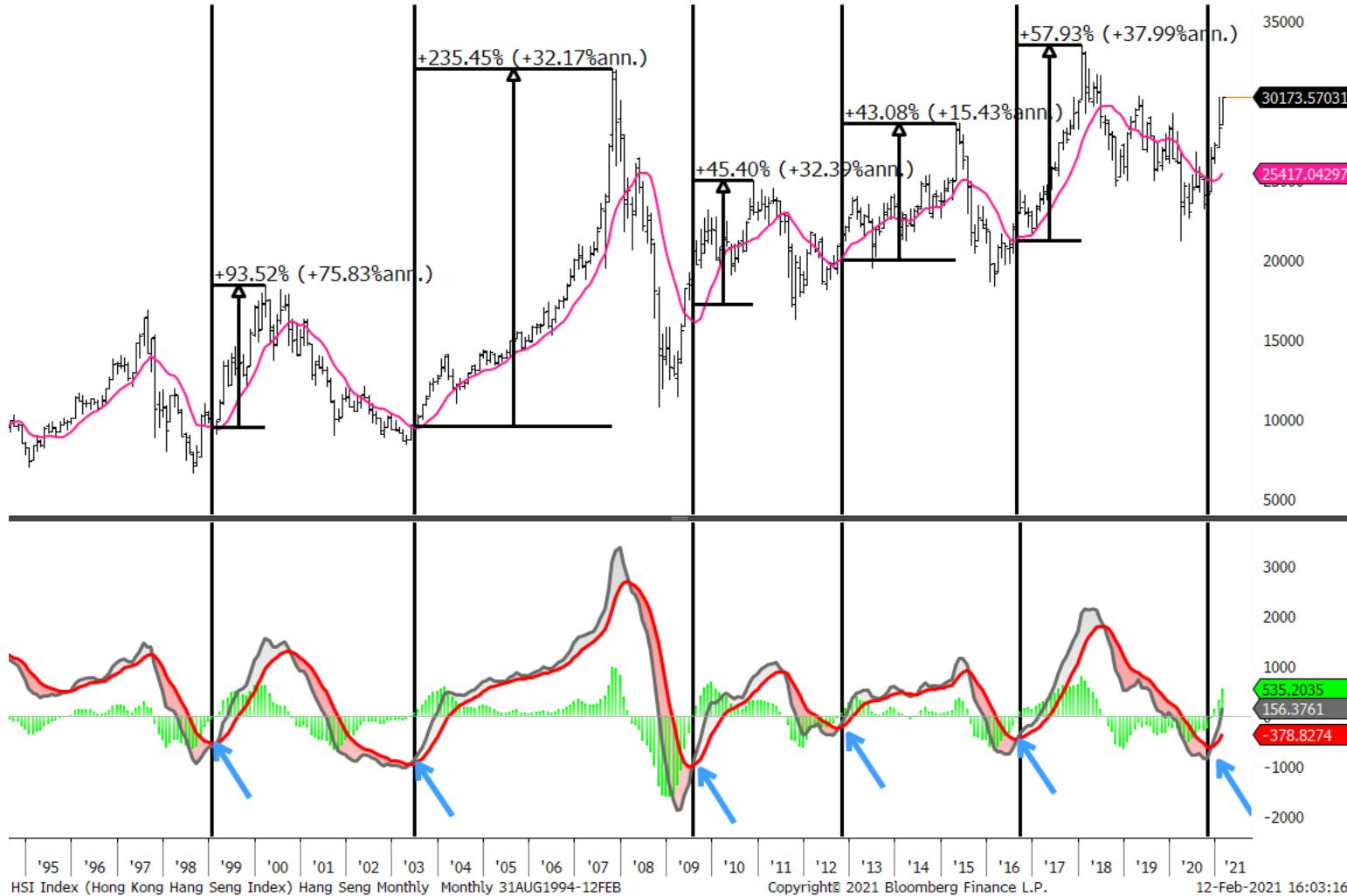


Hong Kong (HSI)

We're Still On Board Here, Too...

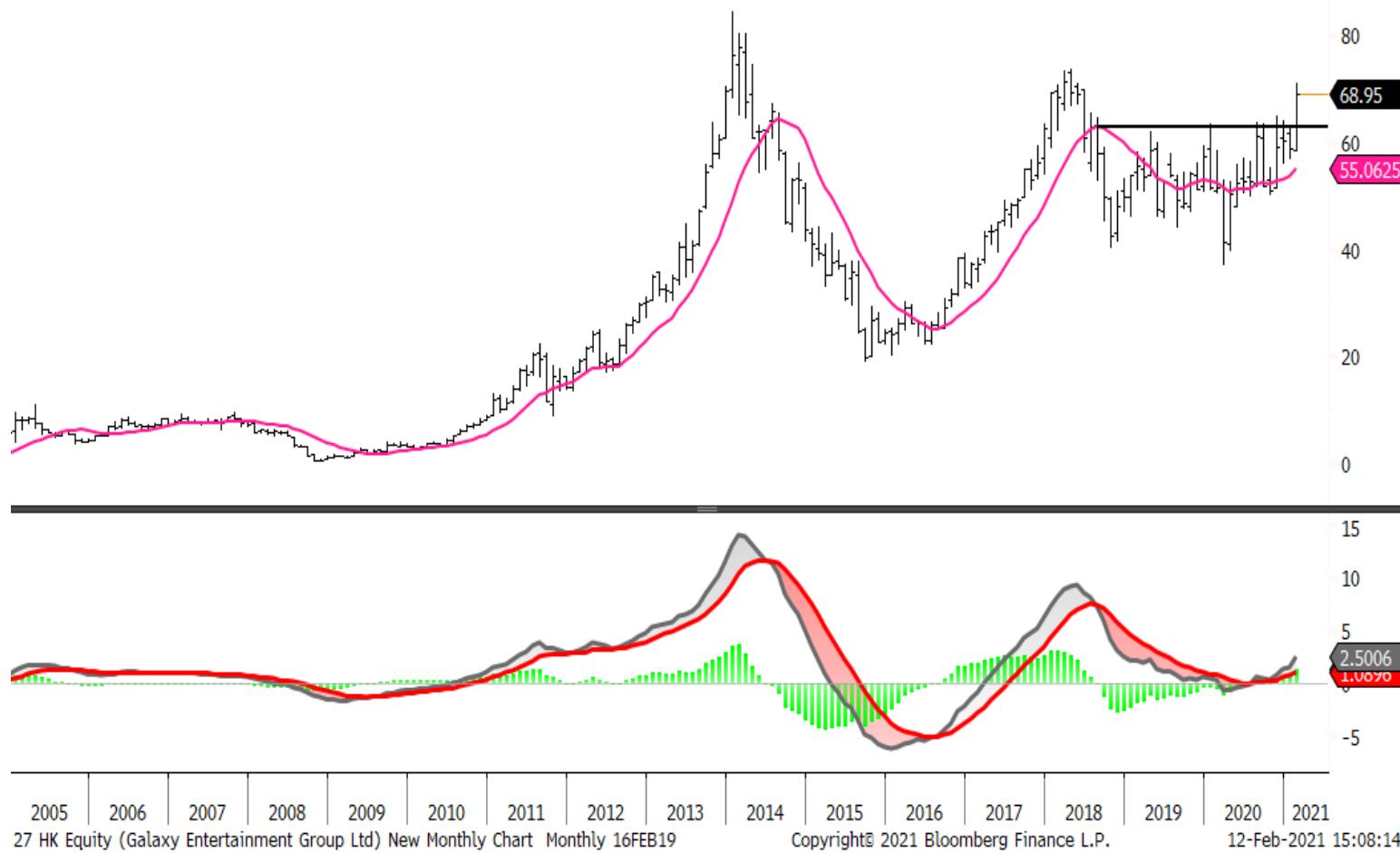
"Get Long" Signal Now 6 for 6

+3% in 4 Days of Trading Last Week



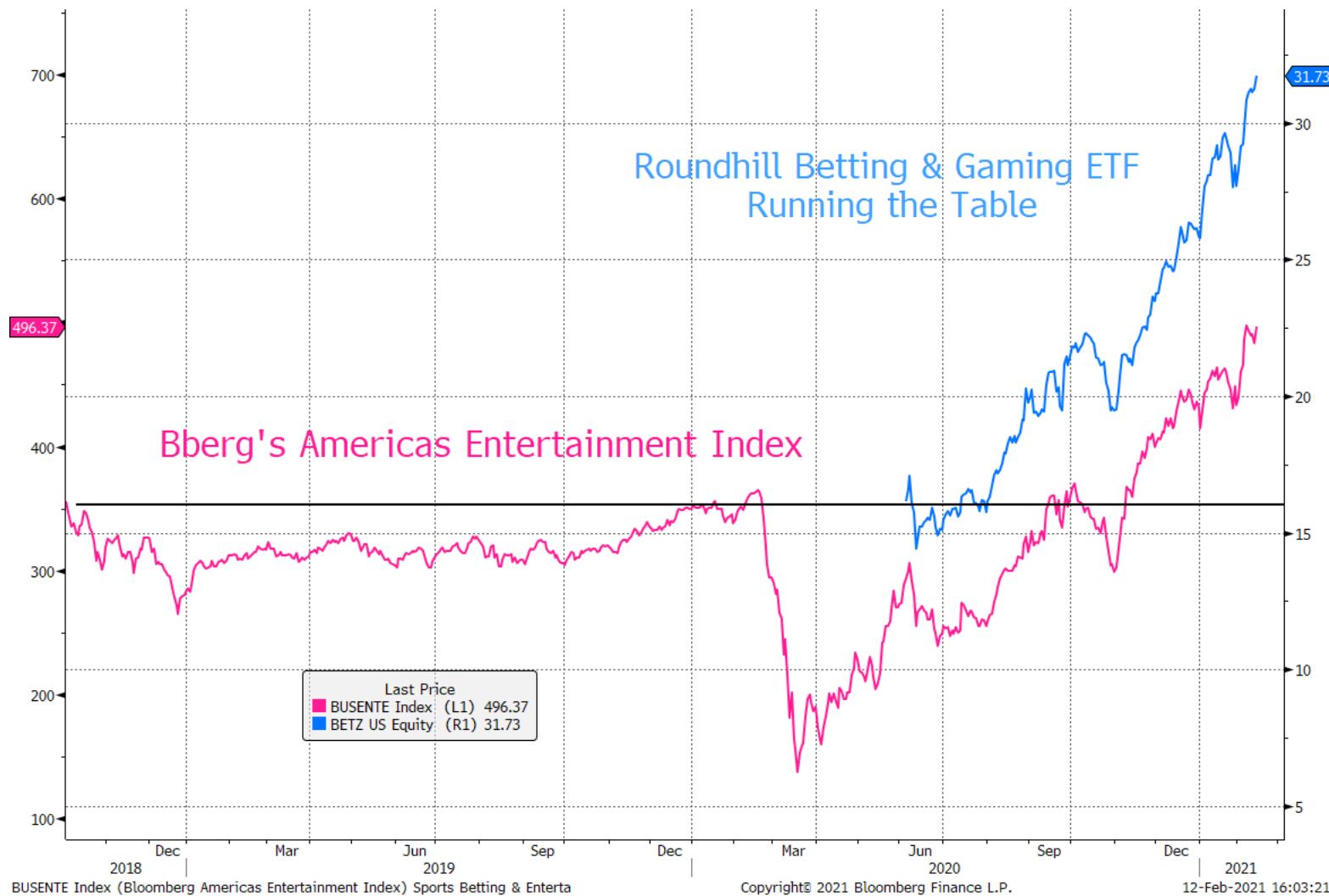
The Best Gaming Stock in Our HK Gaming Index

Galaxy Entertainment (27 HK)
BASE & B/Out + Sweet Acceleration in the
Monthly MACD



Another Theme We Like

Speak w/ Our Analyst Jared Shojian for the Fundies for this Group



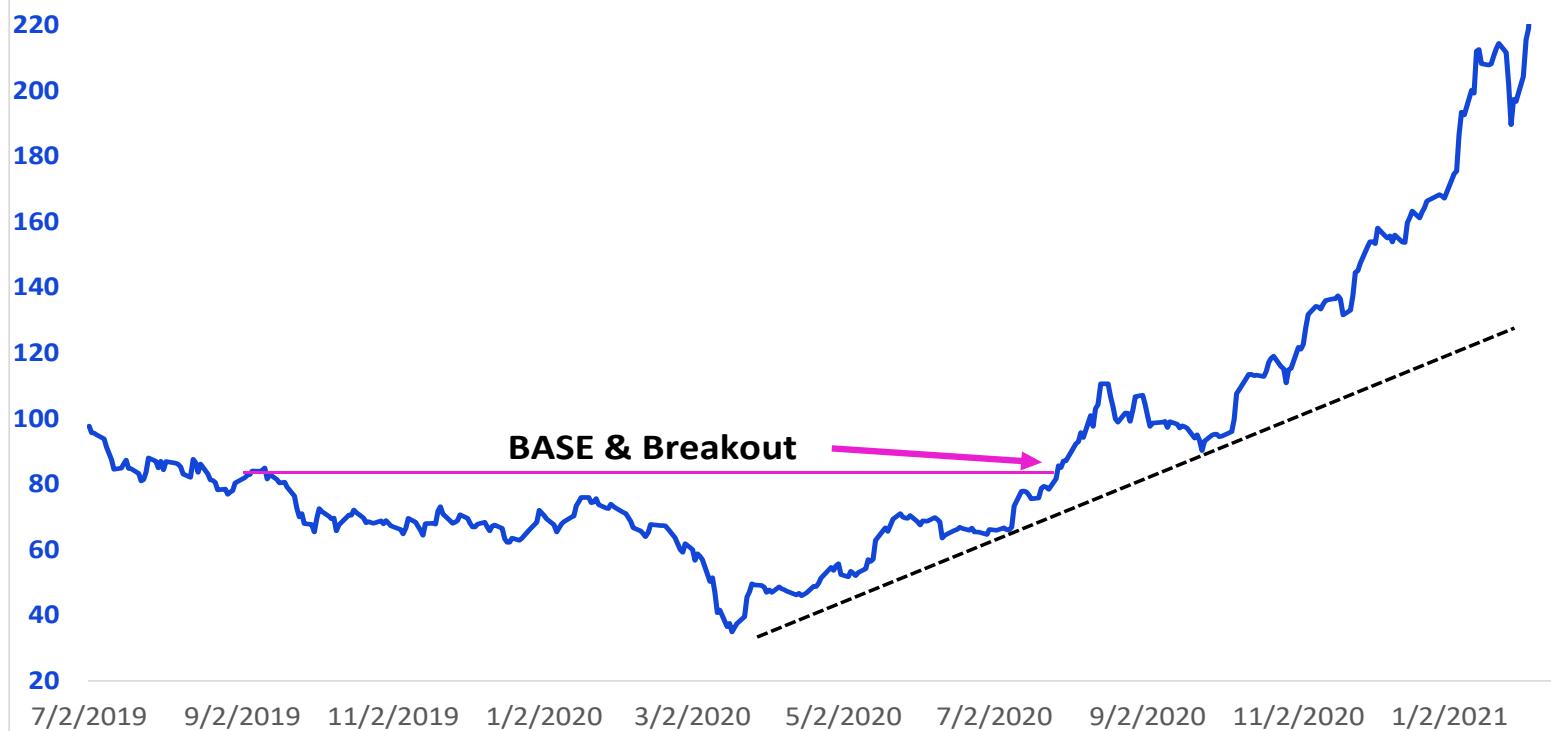
Cannabis / Weed Index

Though Down > 6% Thurs it Was +2.4% on Fri...

Up 9 of 10 Days And +27% During That Time...

The Media Was Apoplectic on Thurs When These Stocks Fell Sharply...They Said "The Reddit Crowd Dumped Cannabis Stocks..." The Index is Up 200% Plus Since July '20 Breakout...We Continue to Believe The Reddit Crowd is Late to Every Trade

Cannabis / Weed Index



Starting Point For Stocks w/ Weakening Technicals and Poor Technical Scores, Too

								1 Day %	5 Day %	Weekly Change	Week's Score	Week's Score
Symbol	Name	Last Price	Market Cap	YTD %								
1 AAP US Equity	ADVANCE AUTO PARTS INC	153.4	10,408,886,283	-2.61	-0.69	-2.47	Down	2	4			
2 LNT US Equity	ALLIANT ENERGY CORP	48.2	12,038,463,957	-6.46	-1.05	-2.98	Up	1	0			
3 AEE US Equity	AMEREN CORPORATION	72.82	17,967,406,763	-6.71	0.36	-1.86	No Change	0	0			
4 AEP US Equity	AMERICAN ELECTRIC POWER	78.505	38,969,060,367	-5.72	-0.56	-4.48	No Change	1	1			
5 AMT US Equity	AMERICAN TOWER CORP	226.26	100,507,714,834	0.80	-0.68	-2.89	No Change	1	1			
6 AZN LN Equity	ASTRAZENECA PLC	7471	98,071,710,015	2.01	3.11	2.69	Up	1	0			
7 AZO US Equity	AUTOZONE INC	1148.79	26,145,433,382	-3.09	-0.14	-5.87	Down	1	4			
8 BMY US Equity	BRISTOL-MYERS SQUIBB CO	59.85	134,092,437,907	-3.51	-0.23	-1.76	Down	0	1			
9 CPB US Equity	CAMPBELL SOUP CO	46.6	14,117,236,254	-3.62	-0.79	-1.89	Up	1	0			
10 CNC US Equity	CENTENE CORP	59.2157	34,432,686,020	-1.36	-1.26	0.57	No Change	0	0			
11 CHD US Equity	CHURCH & DWIGHT CO INC	82.585	20,518,274,385	-5.33	0.14	-0.34	No Change	1	1			
12 CLX US Equity	CLOROX COMPANY	184.63	23,224,842,734	-8.56	0.27	-3.46	No Change	1	1			
13 CMS US Equity	CMS ENERGY CORP	56.2	16,238,616,495	-7.88	-0.67	-2.18	No Change	0	0			
14 CAG US Equity	CONAGRA BRANDS INC	34.31	16,763,144,735	-5.38	-0.35	-0.90	Up	2	1			
15 CCI US Equity	CROWN CASTLE INTL CORP	163.23	70,400,747,403	2.54	0.76	0.60	No Change	2	2			
16 ETR US Equity	ENTERGY CORP	94.89	19,000,064,013	-4.96	0.26	-1.80	Up	1	0			
17 GLPG US Equity	GALAPAGOS NV-SPON ADR	85.81	5,612,983,726	-13.31	0.03	-18.54	Down	0	1			
18 GIS US Equity	GENERAL MILLS INC	56.71	34,674,569,473	-3.55	-0.35	-1.20	Up	2	1			
19 GSK LN Equity	GLAXOSMITHKLINE PLC	1278	64,296,436,392	-4.77	1.82	0.96	No Change	0	0			
20 GRF SM Equity	GRIFOLS SA	22.74	13,271,715,614	-4.77	0.09	-3.73	No Change	0	0			
21 KMB US Equity	KIMBERLY-CLARK CORP	131.69	44,559,145,152	-2.33	-0.30	-0.36	Up	1	0			
22 KMB US Equity	KIMBERLY-CLARK CORP	131.69	44,559,145,152	-2.33	-0.30	-0.36	Up	1	0			
23 LMT US Equity	LOCKHEED MARTIN CORP	337.56	94,551,714,168	-4.91	-0.47	0.15	No Change	0	0			
24 MKC US Equity	MCCORMICK & CO-NON VTG SHRS	89.355	23,847,017,329	-6.53	-0.58	-1.04	No Change	1	1			
25 MRK US Equity	MERCK & CO. INC.	74.7511	189,122,857,204	-8.62	0.01	-1.38	No Change	0	0			
26 MDLZ US Equity	MONDELEZ INTERNATIONAL INC-A	55.06	77,751,027,619	-5.83	-1.11	-2.05	Down	0	2			
27 NEM US Equity	NEWMONT CORP	58.64	47,108,916,228	-2.09	0.45	-1.11	No Change	1	1			
28 ORLY US Equity	O'REILLY AUTOMOTIVE INC	430.92	30,648,370,130	-4.78	-0.52	-3.87	No Change	1	1			
29 PEP US Equity	PEPSICO INC	133.9	184,729,597,030	-9.71	-0.79	-5.01	Down	0	2			
30 PFE US Equity	PFIZER INC	34.6778	192,752,965,581	-5.79	0.72	-0.69	Down	0	1			
31 PNW US Equity	PINNACLE WEST CAPITAL	76.285	8,589,445,667	-4.58	-0.49	-1.92	Down	0	1			
32 PG US Equity	PROCTER & GAMBLE CO/THE	127.14	313,079,204,234	-8.62	-0.93	-1.88	No Change	1	1			
33 ROP US Equity	ROPER TECHNOLOGIES INC	396.57	41,589,232,202	-8.01	-0.86	-2.07	No Change	2	2			
34 SAN FP Equity	SANOFI	78.16	98,401,231,042	-0.69	0.45	-2.31	Down	0	1			
35 SRPT US Equity	SAREPTA THERAPEUTICS INC	90.92	7,174,774,051	-46.67	0.17	-5.08	Up	1	0			
36 SBAC US Equity	SBA COMMUNICATIONS CORP	263.955	29,329,265,065	-6.44	-0.40	-3.62	Down	1	2			
37 VZ US Equity	VERIZON COMMUNICATIONS INC	54.245	224,465,810,000	-7.67	-0.65	-1.94	No Change	0	0			
38 VRTX US Equity	VERTEX PHARMACEUTICALS INC	211.76	55,049,142,729	-10.40	0.60	-1.63	No Change	0	0			
39 WEC US Equity	WEC ENERGY GROUP INC	82.93	26,158,985,656	-9.89	-1.22	-4.48	No Change	0	0			
40 XEL US Equity	XCEL ENERGY INC	61.41	32,268,361,840	-7.89	-0.26	-3.20	No Change	0	0			

We're Not Picking On Mondelez...

But This is, Generally, The Type of Action We've Noticed for the Stocks in Our List on p62



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