

BULLS SWING REPORT

MARKET LIKES CPI 5-10-23



MARKET COMMENTARY

CPI numbers came in lighter than expected which increases the odds that the Fed will pause interest rate hikes. While the market likes this and we saw a pop at the open, there still are debt ceiling concerns that is keeping the market from a true breakout. The breakout likely does not happen unless small caps participate, and we are currently in a top heavy market.

IWM, RSP and QQQ are lagging. However, we are seeing strong breakouts in small cap stocks on earnings. If this continues we could see a big small cap move.

Stocks discussed today include AMD, AMZN, MSFT, NFLX, META, MELI, SE, OKTA, CRWD, DKNB, MDB, RIOT, HUBS, WING, LVS, WING, RBLX, RIVN, CELH, GRWG, EXAS.

NEWS AND EARNINGS OF NOTE

- CPI LIGHTER THAN EXPECTED - INCREASES HOPES OF RATE PAUSE
- DEBT CEILING STALEMATE
- RBLX EARNINGS BREAKOUT
- RIVN EARNINGS BREAKOUT
- TWLO EARNINGS BREAKDOWN
- ABNB EARNINGS BREAKDOWN
- AKAM EARNINGS BREAKOUT
- EA MIXED EARNINGS
- EXAS EARNINGS BREAKOUT
- GO EARNINGS BREAKOUT
- WYNN MIXED EARNINGS REACTION
- OXY EARNINGS BREAKDOWN

FEAR/GREED INDEX



Key Events
Earnings: DIS, BYND, JD, YETI, FVRR

WATCHLIST

JPM, MSFT, SPOT, NFLX, CMG, META, CELH, SWAV, UBER, AMD, SBUX, AAPL, DKNB, LYFT, AMZN, ISRG, KBR, LEN, DHI, LVS, RCL, MAR, SHOP, DDAY, RACE, SEDG, W, WW, LNTH, SHAK

Trading Game Plan

We are in a rangebound market that needs to breakout in one direction or the other. For bulls, we also need to see improved market breadth. Until then, caution is the game plan with select entries.

KEY SETUPS

- EARNINGS BREAKOUTS
- TREND CONTINUATIONS
- BOTTOM FORMATION BREAKOUTS

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MARKET BREADTH ANALYSIS



Small Caps

Small caps continue to lag. IWM is testing recent lows and has not popped to top of range as QQQ and SPY have. This combined with lagging equal weight ETFs tells us it's still a top heavy market. That being said, we are noticing some strength in small cap earnings. If that continues we could see a small cap breakout, but there is work to be done.

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BULLS MARKET HEALTH DASHBOARD

Short Term (1-2 weeks) Market Technicals

Major Indices	Trend	Momentum	Breadth Cycle	Aggregate Outlook
SPY	Bullish	Bullish	Bullish	Bullish
IWM	Neutral	Neutral	Neutral	Neutral
QQQ	Bullish	Bullish	Bullish	Bullish

Long Term (2-3 months) Market Technicals

Major Indices	Trend	Momentum	Breadth Cycle	Aggregate Outlook
SPY	Bullish	Bullish	Bullish	Slightly Bullish
IWM	Neutral	Neutral	Neutral	Neutral
QQQ	Bullish	Bullish	Bullish	Slightly Bullish

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BULLS SWING REPORT

Current Positions

Long/Short	Ticker	Entry	Target	Stop
LONG	NVDA	278	320	258
LONG	GOOGL	107.76	127	97

INVERSE ETFs:
ERY SPXS SQQQ TZA

LEVERAGED LONG ETFs:
SPXL, TQQQ, TNA, SOXL, TARK

BIG TECH SETUPS
META, NFLX, AAPL, GOOGL, MSFT,
BABA, NTES, BIDU, AMD, NVDA

HOUSING STOCKS
IBP, BLD, AZEK, MDC, LGIH, SKY,
TOL, DHI, LEN, KBH, CCS, MHO

DEFENSE
MT, HEI, TDG, AZON, CW, HXL, AIR

MEDICAL DEVICES
SWAV, ISRG, INSP, BAX, EW, PEN,
DXCM, IDXX, HOLX, BRKR

RESORTS CASINO
DKNG, IGT, LVS WYNN, MGM, BYD



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