

BULLS SWING REPORT

DEBT AND CONSUMER 5-16-23



FEAR/GREED INDEX



Key Events
NONE

MARKET COMMENTARY

The market is worried about the consumer as more evidence rolls in that inflation is catching up to mom and pop. That combined with the consumer taking on increased debt makes Home Depot's weak earnings guidance concerning.

If that's not enough to cause concern, we have a big debt ceiling meeting between political big wigs after the close.

What is surprising is how strong the market continues to hold up. As long as we continue to see decent price action within the current trading range we'll continue to be slightly bullish and pick our spots with trades.

Took profits in GOOGL as it popped another 3% post AI news. While I still like the stock, it's getting very extended. We'll look for re-entry on new setups.

Stocks in play include AMZN, NFLX, MNDY, BEAM, BTBT, UPST, NFLX, AI, ARRY, FSLR, FTAI, FIX, AVGO, DKNG.

WATCHLIST

JPM, MSFT, SPOT, NFLX, CMG, META, CELH, SWAV, UBER, AMD, SBUX, AAPL, DKNG, 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.

NEWS AND EARNINGS OF NOTE

- DEBT CEILING TALKS TUESDAY
- YELLEN DEBT CEILING WARNING
- HOME DEPOT EARNINGS GAP DOWN. WEAK GUIDANCE A CONCERN FOR CONSUMER SPENDING IN GENERAL
- BIDU EARNINGS BREAKOUT
- SE EARNINGS BREAKDOWN

KEY SETUPS

- EARNINGS BREAKOUTS
- TREND CONTINUATIONS
- BOTTOM FORMATION BREAKOUTS

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MARKET BREADTH ANALYSIS



Equal Weight Let Down

We continue to see a top heavy market with big tech and some other large caps continuing to lead the market. Today, QQQ is green while equal weight QQEW is down. To reiterate what we've been saying for a while now, we want to see equal weights and small caps improve before we move out of our focus on big tech and earnings leaders.

[Click here for Market Swing Report Video](#)

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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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Current Positions

Long/Short	Ticker	Entry	Target	Stop
LONG	NVDA	278	320	258
LONG	OKTA	78.51	88+	71-2



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
LMT, 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, BY



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