

# BULLS SWING REPORT

CALM BEFORE THE STORM 5-2-23



## MARKET COMMENTARY

No surprise that today we are trading within a volatile range within the overall trend as the market skittishly waits for tomorrow's Fed rate hike decision. Expectation is for a 25 basis point hike, but what's more important is Powell's commentary.

The reason the market has held up so well in the face of a banking crisis and recession is the expectation that the Fed will pause rate hikes after this increase. If the Fed indicates otherwise, expect some downside fireworks.

For that reason, caution is the approach as we wait and see. NVDA and GOOGL continue to act well within their ranges and setups. Stopped out of energy today.

Earnings Breakouts today in UBER, ANET, ABC, MAR, NXPI

## NEWS AND EARNINGS OF NOTE

- ANET EARNINGS BREAKOUT
- MAR EARNING BREAKOUT
- ABC EARNINGS BREAKOUT
- UBER EARNINGS BREAKOUT
- ZBRA EARNINGS BREAKDOWN

## FEAR/GREED INDEX



### Key Events

Fed meeting Wednesday  
Earnings MELI CVS MOS BLDR  
YUM SMG MRO QCOM

## WATCHLIST

JPM, MSFT, SPOT, NFLX, CMG,  
META, CELH, ULTA, MDB, JPM, LMT,  
ISRG, BAC, CSX, HCA, PG, DHI, KBH,  
NUE, LVS, FCX, MCK, TOL, RGLD,  
NEM, HMY, NUGT, SWAV, MDP

## 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



### RSP Divergence

Volatility and "fear" index VIX is up today and will likely increase in the morning. Over the coming days keep an eye on the index. If VIX starts to drop and stabilize, it's an indication that the market is putting the Fed behind it and safe to enter stocks.

### [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	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**  
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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