

BULLS SWING REPORT

FITCH ENDS RUN UP 8-2-23



MARKET COMMENTARY

The market is pulling back on the Fitch downgrade. This is a US debt rating downgrade that indicates issues with the economy. Obviously the market is not happy. However, as we've seen this year, the market has been resilient in the face of bad news. After all, with the banking crisis, war and Fed rate hikes, who would have thought we'd have a bullish first half of 2023.

Many stocks, industries and indexes are pulling back to key support levels. All three indexes have dipped below the 9ema. Many stocks are pulling back near the key 50ma moving average. More speculative areas like ARKK are pulling back hardest. Going forward we want to see if this key support levels holds. If supports hold, buy the dip is in play. If not, we remain cautious.

Current positions are holds as long as key supports are not violated. If they break, exits before stops are hit are warranted.

AMD and CVS reported great earnings but are having a tough time with today's market weakness. These stocks that are strong but hit by the market pullback are prime candidates if the market bounces back quickly.

Stocks on pullback watch include TSLA, AMD, GOOGL, MSFT, NVDA, ROKU, PLTR, IOT, DDOG, NOW, BA

NEWS AND EARNINGS

- FITCH LOWERS US DEBT RATING
- AMD STRONG EARNINGS WEAK PRICE ACTION
- CVS STRONG EARNINGS WEAK PRICE ACTION
- ELF SBUX HUM EARNINGS BREAKOUT
- DT PINS PAYC EARNINGS BREAKDOWN

FEAR/GREED INDEX



Key Events

Earnings: **SHOP**

APPL AMZN Thursday

WATCHLIST

JPM, MSFT, SPOT, NFLX, CMG, META, CELH, SWAV, UBER, AMD, SBUX, AAPL, DKNK, ISRG, KBR, LEN, DHI, LVS, RCL, MAR, SHOP, DDAY, RACE, SEDG, W, WW, LNTH, SHAK SOUN, AI, SNOW, ASLM,, AI, AMZN, CRWD, TSM, PLTR, BIDU, UPST, WW, RBLX, CRSP, MELI, JCI, MCK, MNDY, ARRY, AVGO, WING, EXAS

GAME PLAN

Caution as the market pulls back and see how stocks and the market handle key support levels.

KEY SETUPS

- EARNINGS BREAKOUTS
- TREND CONTINUATIONS
- RUNNER SHORTS
- BOTTOM FORMATION BREAKOUTS

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MARKET BREADTH ANALYSIS



ARKK

As the market pulls back on added volatility, keep an eye out on speculative ETFs like ARKK. If these hold supports and ranges and bounce back quickly, that will be a good sign for the market.

[Swing Report Video Link](#)

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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	Bullish	Bullish	Bullish	Bullish
QQQ	Bullish	Bullish	Bullish	Bullish

Long Term (2-3 months) Market Technicals

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

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Current Positions

Long/Short	Ticker	Entry	Target	Stop
LONG	CRWD	156.90	180	136
LONG	AI	39.50	48	36
LONG	NFLX	422.64	480	405
LONG	STLD	107.23	136	99



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

AI STOCKS
NVDA, SOUN, GOOGL, MSFT, AI,
CRWD, PLTR, PATH, ANET, IOT, SAP



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