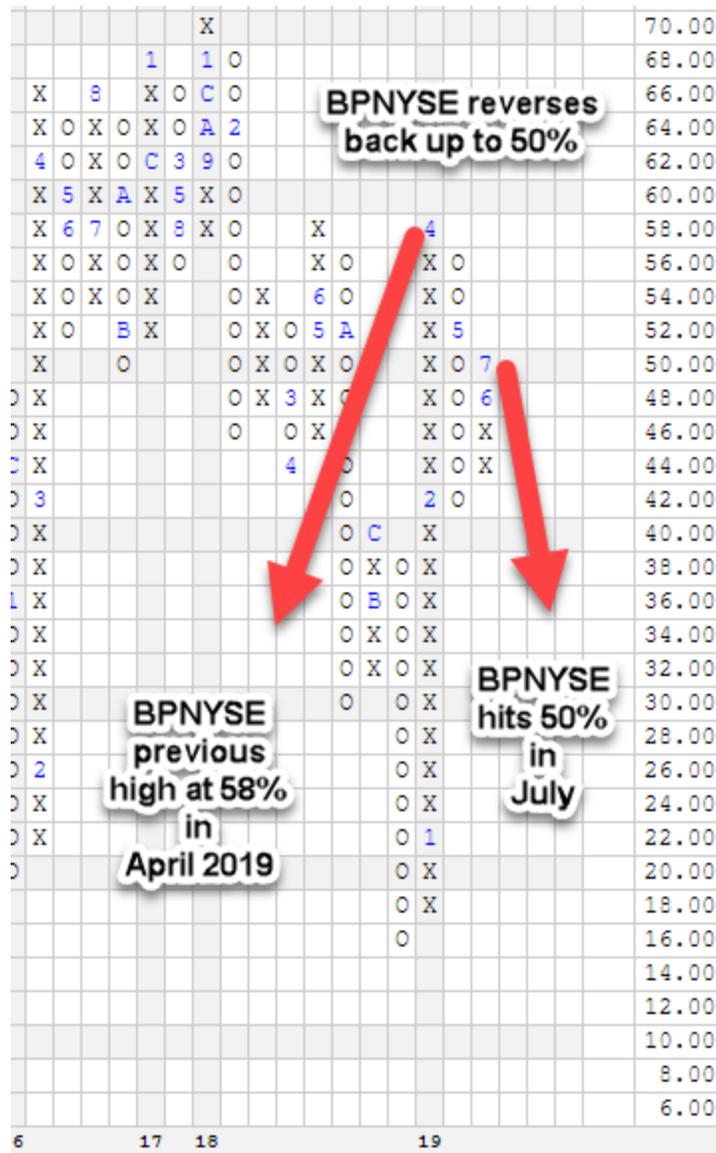


The Main Coach goes on Offence

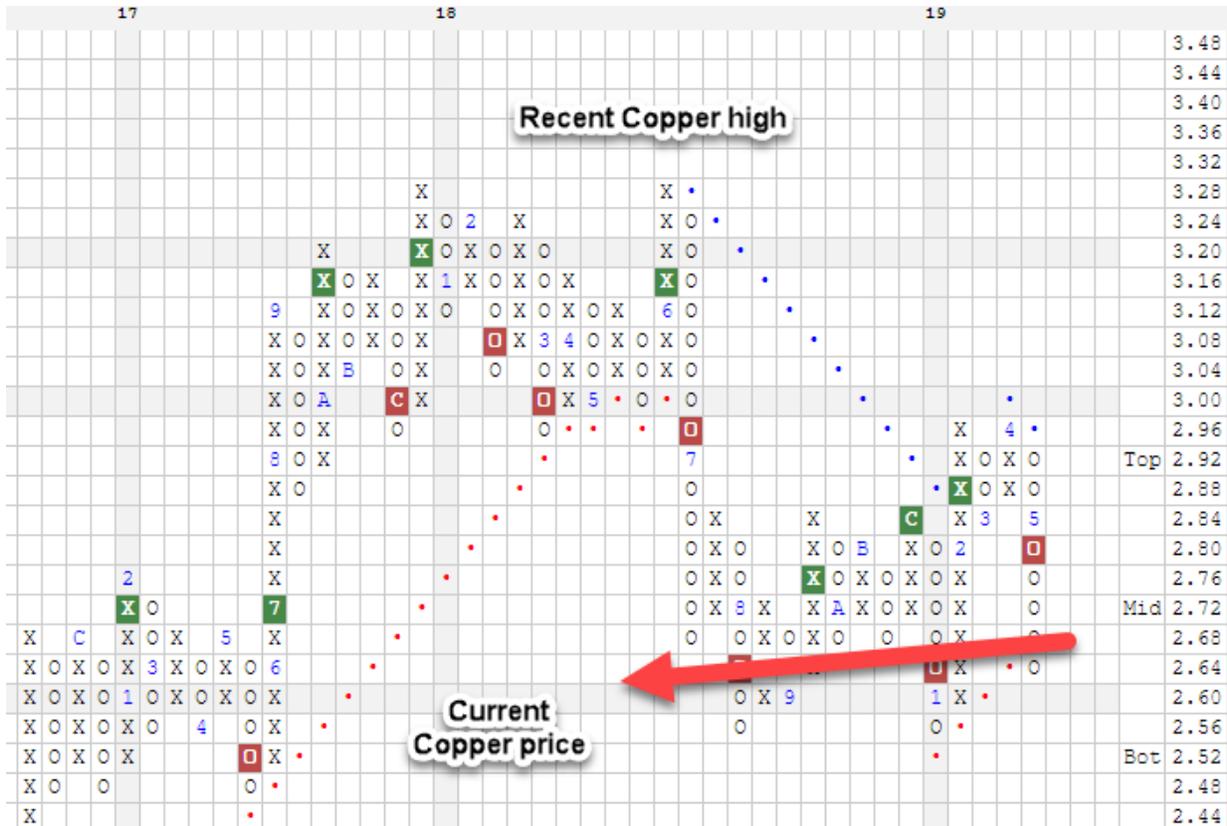
As we approach “earnings season”, we once again see the US S&P 500 at another all- time high above 2950 and our main coach, The Bullish Percent for the NYSE, reverses back up into X’s and is currently right at the mid-way point – 50%. Remember, BPNYSE, measures how many stocks that trade on the NYSE are on buy signals as defined by the Point & Figure methodology. We prefer to see this indicator going north above the 50% level which it now is. The previous high in April 2019 was 58% as it was in June 2018. So it has a bit of work to do to get above those previous levels but for now **it is moving in the right direction and it has Bull Confirmed status**. We view that as a time to be on offence rather than defence when the BPNYSE is in X’s. US equities also continue to be the favoured asset class – nothing new there.



We also see the longer term Positive Trend Indicator that measures all stocks that trade on the NYSE which are in Positive Trend as defined by the Point & Figure methodology remain at the 50% level where it has been since April 2019. Remember this indicator bottomed at 26% in December 2018 and reversed up in January 2019 to get to the 50% level. So we like when both of these indicators continue to move ahead as we proceed into “earnings season” and beyond. If that is the case, **the summer could be special as the North American markets have had quite a run so far**. As always, you learn a lot by watching.



Copper is sometimes referred to as Dr. Copper due to its application in many sectors of the economy. Commodities in general have been lagging for some time so it's always interesting to see how it's performing. We can see it peaked in December 2017 and June 2018 at the 3.28 level and is currently at 2.68. It bottomed in January 2019 at 2.56 where it was also in August, 2018. **It will be interesting to see if 2.56 can remain as support once again.** I will leave the price of gold for a later time perhaps, but it is currently moving in the opposite direction. Again, just an observation.



Please call or email me any questions.

Point & Figure Charts and stock market data provided by Nasdaq Dorsey Wright

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