

MSA

January 3, 2023

Portfolio Grid

STOCKS/INDICES	SYMBOL	LAST	MSA TRIGGER #	BULL/BEAR	Comments
S&P500	SPX	3824.13	≤4526 monthly close (triggered February)	Bear	further negative if Jan monthly close ≤3704; 2023 target ~2700
NASDAQ 100	NDQ	10,862.64	≤15,098 monthly close (triggered January)	Bear	no further negative triggers; 2023 target ~7500
Emerging Markets	EEM	38.22	≤46.26 monthly close (triggered March)	Bear	resistance around 38.5
AMZN	AMZN	85.82	≤149.57 monthly close (triggered January)	Bear	all negative numbers triggered
AAPL	AAPL	125.07	≤167 monthly close (triggered February)	Bear	further negative if trade 116.2, then next target ~75-80
MSFT	MSFT	239.58	≤316.6 monthly close (triggered February)	Bear	next target 140s
Real Estate	XLRE	37.07	≤48.3 monthly close (triggered January)	Bear	resistance around 38
BONDS/DEBT	SYMBOL	LAST	MSA TRIGGER #	BULL/BEAR	Comments
Long-dated US Treasuries	TLT	101.46	157.57 monthly close (triggered October 2020)	Bear	resistance around 110
Municipal Bonds	MUB	105.91	≤115.35 monthly close (triggered January)	Bear	close a month near 100 expect downside acceleration
High Yield Corporate Bonds	HYG	73.77	≤86 monthly close (triggered November 2021)	Bear	close a month near 71 expect downside acceleration
COMMODITIES	SYMBOL	LAST	MSA TRIGGER #	BULL/BEAR	Comments
Bloomberg Commodity Index (Cash)		110.32	≥72.19 monthly close (triggered August 2020)	Bull	in correction, weekly close ≥118 signals upside
Gold	GC1!	1843.5	1140 trade (triggered February 2016)	Bull	intermediate and long-term trend back to positive; final positive if weekly close ≥\$1870
Silver	SI1!	24.135	19.50 trade (July 2020)	Bull	intermediate and long-term trend back to positive; final positive if weekly close ≥\$27.45
CRYPTO	SYMBOL	LAST	MSA TRIGGER #	BULL/BEAR	Comments
Bitcoin	BTCUSD	16,673.00	≤47,731 weekly close (triggered week of 12/18/21), further negative ≤36,123 weekly close (triggered week of 5/6)	Bear	≥19,396 weekly close signals positive shift, -750 per week

Major evolution in technical research since 1992
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