

Weekly Stock Trade Watchlist + Market Notes for the Week 4/29/2024 to 5/3/2024

HOOD - Current Price - \$17.80 - breaking to the upside out of a bull flag after bouncing off previous resistance now acting as support.



***Chart created by Ryan Miscik on the Trading View platform on 4/29/2024. The performance data shown represents past performance and does not guarantee future results.

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SNOW - Current Price - \$158.25 - broke above the downtrend and also back tested it intraday on Friday where it held as support. Also broke above the 9 and 21 day moving averages.



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CNX - Current Price - \$23.70 - Inverse head and shoulders breakout and is now backtesting the neckline.



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U - Current Price - \$24.38 - breaking out of the downtrend



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AAPL - Current Price - \$173.70 - Held the demand zone and is now showing some relative strength.



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Eco data this week:

Economic Releases				All Economic Releases	View <input type="radio"/> Agenda <input checked="" type="radio"/> Weekly <input type="radio"/>					
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21	04/29 10:30				Dallas Fed Manf. Activity	Apr	-11.3	--	-14.4	--
22	04/30 08:30				Employment Cost Index	1Q	1.0%	--	0.9%	--
23	04/30 09:00				FHFA House Price Index MoM	Feb	0.2%	--	-0.1%	--
24	04/30 09:00				S&P CoreLogic CS 20-City MoM SA	Feb	0.10%	--	0.14%	--
25	04/30 09:00				S&P CoreLogic CS US HPI YoY NSA	Feb	--	--	6.03%	--
26	04/30 09:00				S&P CoreLogic CS 20-City YoY NSA	Feb	6.70%	--	6.59%	--
27	04/30 09:45				MNI Chicago PMI	Apr	45.0	--	41.4	--
28	04/30 10:00				Conf. Board Consumer Confidence	Apr	104.0	--	104.7	--
29	04/30 10:00				Conf. Board Present Situation	Apr	--	--	151.0	--
30	04/30 10:00				Conf. Board Expectations	Apr	--	--	73.8	--
31	04/30 10:30				Dallas Fed Services Activity	Apr	--	--	-5.5	--
32	05/01 07:00				MBA Mortgage Applications	Apr 26	--	--	-2.7%	--
33	05/01 08:15				ADP Employment Change	Apr	185k	--	184k	--
34	05/01 09:45				S&P Global US Manufacturing PMI	Apr F	49.9	--	49.9	--
35	05/01 10:00				Construction Spending MoM	Mar	0.3%	--	-0.3%	--
36	05/01 10:00				JOLTS Job Openings	Mar	8665k	--	8756k	--
37	05/01 10:00				ISM Manufacturing	Apr	50.1	--	50.3	--
38	05/01 10:00				ISM Prices Paid	Apr	55.2	--	55.8	--
39	05/01 10:00				ISM New Orders	Apr	--	--	51.4	--
40	05/01 10:00				ISM Employment	Apr	--	--	47.4	--
41	05/01 14:00				FOMC Rate Decision (Upper Bound)	May 1	5.50%	--	5.50%	--
42	05/01 14:00				FOMC Rate Decision (Lower Bound)	May 1	5.25%	--	5.25%	--
43	05/01 14:00				Interest on Reserve Balances Rate	May 2	5.40%	--	5.40%	--
44	05/01 15:00				Wards Total Vehicle Sales	Apr	15.70m	--	15.49m	--
45	05/02 07:30				Challenger Job Cuts YoY	Apr	--	--	0.7%	--
46	05/02 08:30				Trade Balance	Mar	-\$69.5b	--	-\$68.9b	--
47	05/02 08:30				Nonfarm Productivity	1Q P	0.8%	--	3.2%	--
48	05/02 08:30				Unit Labor Costs	1Q P	3.2%	--	0.4%	--
49	05/02 08:30				Initial Jobless Claims	Apr 27	212k	--	207k	--
50	05/02 08:30				Continuing Claims	Apr 20	1795k	--	1781k	--
51	05/02 10:00				Factory Orders	Mar	1.5%	--	1.4%	--
52	05/02 10:00				Factory Orders Ex Trans	Mar	--	--	1.1%	--
53	05/02 10:00				Durable Goods Orders	Mar F	2.6%	--	2.6%	--
54	05/02 10:00				Durables Ex Transportation	Mar F	--	--	0.2%	--
55	05/02 10:00				Cap Goods Orders Nondef Ex Air	Mar F	--	--	0.2%	--
56	05/02 10:00				Cap Goods Ship Nondef Ex Air	Mar F	--	--	0.2%	--
57	05/03 08:30				Two-Month Payroll Net Revision	Apr	--	--	22k	--
58	05/03 08:30				Change in Nonfarm Payrolls	Apr	250k	--	303k	--
59	05/03 08:30				Change in Private Payrolls	Apr	200k	--	232k	--
60	05/03 08:30				Change in Manufact. Payrolls	Apr	5k	--	0k	--
61	05/03 08:30				Unemployment Rate	Apr	3.8%	--	3.8%	--
62	05/03 08:30				Average Hourly Earnings MoM	Apr	0.3%	--	0.3%	--
63	05/03 08:30				Average Hourly Earnings YoY	Apr	4.0%	--	4.1%	--
64	05/03 08:30				Average Weekly Hours All Employees	Apr	34.4	--	34.4	--
65	05/03 08:30				Labor Force Participation Rate	Apr	62.7%	--	62.7%	--
66	05/03 08:30				Underemployment Rate	Apr	--	--	7.3%	--
67	05/03 09:45				S&P Global US Services PMI	Apr F	50.9	--	50.9	--
68	05/03 09:45				S&P Global US Composite PMI	Apr F	--	--	50.9	--
69	05/03 10:00				ISM Services Index	Apr	52.0	--	51.4	--
70	05/03 10:00				ISM Services Prices Paid	Apr	--	--	53.4	--
71	05/03 10:00				ISM Services Employment	Apr	--	--	48.5	--
72	05/03 10:00				ISM Services New Orders	Apr	--	--	54.4	--

***Source Bloomberg

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Earnings reports this week:

Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open
								
								
								
								
								
								
								
								
								

http://eps.sh/cal

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***Source earningswhispers.com

Market update:

1. Stocks reversed back higher last week, with the Nasdaq leading the way. It finished up a solid 4.23%, while the S&P 500 and Dow Jones Industrial Average gained 2.67% and 0.67%, respectively.
2. There was a solid rebound in growth names like consumer discretionary and tech last week
3. Big jobs report this week, along with a Fed rate decision after recent economic data showed a slowing economy and rising inflation.

Stocks have been volatile as of late, but now that we're heading into earnings season, we have a new catalyst one way or the other. There's been some good results already like Microsoft and Alphabet, on the other hand, results from Netflix and Meta were disappointing. The most important earnings this week to be watching is Apple's which reports on Thursday. The stock is hanging out near technical support and was on the verge of a breakdown last week before holding. If, for some reason, they post bad results or lower guidance, we could see the stock enter a bear market. But if they exceed expectations, it may reemerge as a new leader.

Last week's economic data was anything but encouraging. The first quarter GDP came in below estimates, while the personal consumption expenditures came in above estimates. So, this says that the rate of economic growth is decreasing, while price pressures are rising and what happens when we have low growth and high inflation...stagflation. Consumption accounts for nearly 70% of U.S. GDP, and if anything is going to change consumer confidence, it's rising prices. We haven't hit that inflection point yet, but it may not be that far away especially if crude oil starts to surge.

The biggest conundrum the Fed has faced over the past couple years of monetary hawkishness has been the resiliency of the labor market. People frequently lament that the Phillips Curve is dead, but despite its flaws, it's still an important theory for central bankers. The Fed tried to engineer a recession but failed. By raising rates, they wanted the unemployment rate to rise within reason, but it hasn't worked out that way. I'm not sure this is something they want to pursue since they're failing on one of their two mandates—the first being price stability, and the second being full employment. There could be the potential for major

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reforms at a monetary level if the Fed starts to lose control. That's why we need to keep a close watch on the labor market, and we'll get another update this week, along with another rate decision. Just like at the last meeting, there most likely will not be any change in the policy rate.

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