

Weekly Stock Trade Watchlist + Market Notes for the Week 7/22/2024 to 7/26/2024

AMD - Current Price - \$153.75 - Confluence of support of daily demand zone as well as the 200 day moving average.



***Chart created by Ryan Miscik on the Trading View platform on 7/22/2024. The performance data shown represents past performance and does not guarantee future results.

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COIN - Current Price - \$262.79 - Breaking out of a large bull flag on the daily chart.



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TSLA - Current Price - Bull flag on the daily chart.



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AMZN - Current Price - \$185.44 - Bounced off weekly demand zone and holding the 21 week moving average.



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SNOW - Current Price - \$131.29 - bounced off weekly demand zone.



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Eco data this week:

United States		Browse		08:44:09		07/22/24		- 07/29/24		
Economic Releases		All Economic Releases		View <input checked="" type="radio"/> Agenda <input type="radio"/> Weekly <input type="radio"/>						
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/22 08:30				Chicago Fed Nat Activity Index	Jun	-0.09	0.05	0.18	0.23
22)	07/23 08:30				Philadelphia Fed Non-Manufacturing Activity	Jul	--	--	2.9	--
23)	07/23 10:00				Richmond Fed Manufact. Index	Jul	-7	--	-10	--
24)	07/23 10:00				Richmond Fed Business Conditions	Jul	--	--	-11	--
25)	07/23 10:00				Existing Home Sales	Jun	3.99m	--	4.11m	--
26)	07/23 10:00				Existing Home Sales MoM	Jun	-3.0%	--	-0.7%	--
27)	07/24 07:00				MBA Mortgage Applications	Jul 19	--	--	3.9%	--
28)	07/24 08:30				Wholesale Inventories MoM	Jun P	--	--	0.6%	--
29)	07/24 08:30				Advance Goods Trade Balance	Jun	-\$98.0b	--	-\$100.6	-\$99.4b
30)	07/24 08:30				Retail Inventories MoM	Jun	--	--	0.7%	--
31)	07/24 09:45				S&P Global US Manufacturing PMI	Jul P	51.7	--	51.6	--
32)	07/24 09:45				S&P Global US Services PMI	Jul P	54.8	--	55.3	--
33)	07/24 09:45				S&P Global US Composite PMI	Jul P	--	--	54.8	--
34)	07/24 10:00				New Home Sales	Jun	640k	--	619k	--
35)	07/24 10:00				New Home Sales MoM	Jun	3.4%	--	-11.3%	--
36)	07/25 08:30				GDP Annualized QoQ	2Q A	1.9%	--	1.4%	--
37)	07/25 08:30				Personal Consumption	2Q A	1.8%	--	1.5%	--
38)	07/25 08:30				GDP Price Index	2Q A	2.6%	--	3.1%	--
39)	07/25 08:30				Core PCE Price Index QoQ	2Q A	2.7%	--	3.7%	--
40)	07/25 08:30				Initial Jobless Claims	Jul 20	238k	--	243k	--
41)	07/25 08:30				Continuing Claims	Jul 13	1861k	--	1867k	--
42)	07/25 08:30				Durable Goods Orders	Jun P	0.5%	--	0.1%	--
43)	07/25 08:30				Durables Ex Transportation	Jun P	0.2%	--	-0.1%	--
44)	07/25 08:30				Cap Goods Orders Nondef Ex Air	Jun P	0.2%	--	-0.6%	--
45)	07/25 08:30				Cap Goods Ship Nondef Ex Air	Jun P	0.2%	--	-0.6%	--
46)	07/25 11:00				Kansas City Fed Manf. Activity	Jul	-5	--	-8	--
47)	07/26 08:30				Personal Income	Jun	0.4%	--	0.5%	--
48)	07/26 08:30				Personal Spending	Jun	0.3%	--	0.2%	--
49)	07/26 08:30				Real Personal Spending	Jun	0.3%	--	0.3%	--
50)	07/26 08:30				PCE Price Index MoM	Jun	0.0%	--	0.0%	--
51)	07/26 08:30				PCE Price Index YoY	Jun	2.4%	--	2.6%	--
52)	07/26 08:30				Core PCE Price Index MoM	Jun	0.1%	--	0.1%	--
53)	07/26 08:30				Core PCE Price Index YoY	Jun	2.5%	--	2.6%	--
54)	07/26 10:00				U. of Mich. Sentiment	Jul F	66.4	--	66.0	--
55)	07/26 10:00				U. of Mich. Current Conditions	Jul F	--	--	64.1	--
56)	07/26 10:00				U. of Mich. Expectations	Jul F	--	--	67.2	--
57)	07/26 10:00				U. of Mich. 1 Yr Inflation	Jul F	--	--	2.9%	--
58)	07/26 10:00				U. of Mich. 5-10 Yr Inflation	Jul F	--	--	2.9%	--
59)	07/26 11:00				Kansas City Fed Services Activity	Jul	--	--	2	--
60)	07/29 10:30				Dallas Fed Manf. Activity	Jul	--	--	-15.1	--

***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
 VZ	 CLF	 SPOT	 TSLA	 VRT	 CMG	 AAL	 DEXM	 BMY
 TFC	 NUE	 UPS	 GOOGL	 T	 F	 ABBV	 SKX	 MMM
 IQV	 NXPI	 GE	 ENPH	 APH	 NOW	 HAS	 TXI	 CHTR
 KSPI	 SAP	 GM	 V	 LW	 IBM	 HON	 DECK	 BAH
 DX	 MEDP	 KO	 TXN	 NEE	 VKTX	 RTX	 SAM	 SAIA
 BOH	 CCK	 FCX	 CB	 TMO	 LVS	 NYCB	 JNPR	 CNC
 HBT	 CDS	 LMT	 STX	 THC	 NEM	 LUV	 TREE	 POR
	 AGNC	 CMCSA	 COF	 GEV	 CLS	 KDP	 DOC	 CL
	 ARE	 PBI	 CALM	 GD	 WHR	 AZN	 APPF	 B
	 ZION	 PM	 PKG	 BSX	 WM	 VLO	 NOV	 TROW
	 ZIONS	 PHILIP MORRIS INTERNATIONAL	 PHILKING CORPORATION OF AMERICA	 BOSTON SCIENTIFIC	 WASTE MANAGEMENT	 VALERO	 NOVO	 T. ROWE PRICE

***Source earningswhispers.com

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Market update:

Following soft inflation reports and cooling job numbers, a September rate cut seems imminent. Market participants are initially enthusiastic, but there's a downside. While reduced inflationary pressures are positive, they also indicate slowing economic growth, potentially leading to a recession, especially with the yield curve set to re-steepen.

This week, we expect a Q2 GDP revision and a PCE inflation reading. I anticipate contained inflation and GDP meeting estimates but continuing its downward trend from previous quarters. With the election season in full swing, the Republican National Convention just ended, and the Democratic National Convention is approaching. With Biden now officially out of the race, speculation about the Democratic ticket remains, leaving room for market surprises.

Recent comments from Trump on Taiwan led to a sell-off in chip stocks. If Trump wins, the Dollar may initially weaken, with high deficits and lower taxes depending on Congressional control. If the democrats retain control of the whitehouse I would expect some form of tax hikes. Regardless, the next President will likely face a mild recession.

Recent CPI data showed declining inflation rates, but prices are still rising slowly. The PPI data showed slightly elevated readings, highlighting contradictory signals. This week, we'll again examine the ratio between Treasury Inflation Protected Securities (TIP) and 7-10 Year Treasuries (IEF). When TIP outperforms IEF, it signals rising inflationary pressures. The ratio has been trying to break out from a descending triangle throughout 2024, which aligns with contained CPI data so far.

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