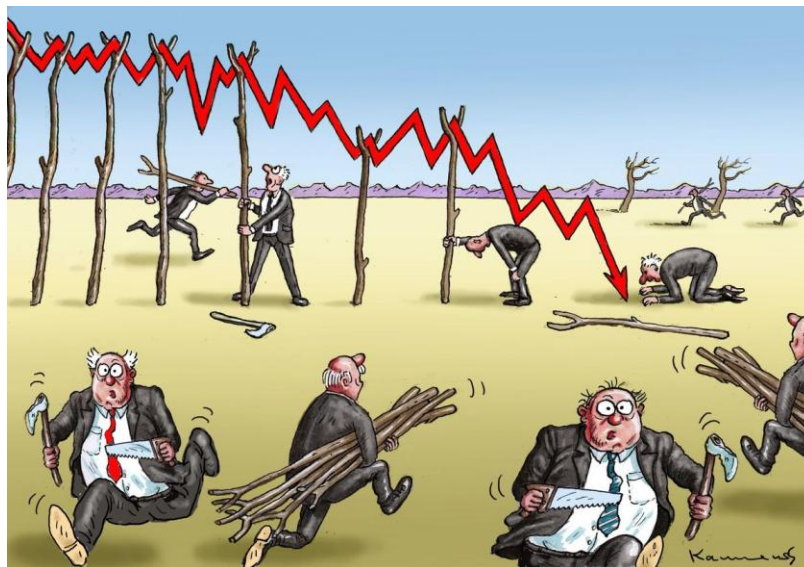


Youtube Channel 



When you are mistakenly invited to a Pentagon group chat





Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

[Service Levels, Data Plans and Pricing | StockCharts.com](#)

Day over Day & Week over Week Trend				
Date	Overall %	ST %	MT %	LT %
3/28/2025	38%	25%	19%	71%
3/27/2025	41%	33%	19%	71%
3/26/2025	41%	29%	21%	73%
3/25/2025	42%	32%	22%	73%
3/24/2025	41%	29%	22%	73%
3/21/2025	38%	21%	21%	74%
3/20/2025	39%	22%	21%	74%
3/19/2025	40%	25%	21%	75%
3/18/2025	40%	22%	22%	77%
3/17/2025	41%	21%	23%	79%
3/14/2025	39%	16%	22%	79%
3/13/2025	39%	16%	22%	79%
3/12/2025	40%	15%	26%	79%
3/11/2025	41%	18%	27%	78%
3/10/2025	43%	19%	33%	78%
3/7/2025	44%	19%	34%	78%
3/6/2025	44%	16%	36%	79%
3/5/2025	45%	15%	41%	79%
3/4/2025	46%	12%	47%	79%
3/3/2025	48%	16%	49%	78%
2/28/2025	49%	18%	51%	78%
2/27/2025	52%	23%	55%	78%
2/26/2025	56%	32%	58%	78%
2/25/2025	59%	37%	63%	78%
2/24/2025	65%	48%	68%	78%
2/21/2025	70%	62%	70%	79%
2/20/2025	76%	73%	75%	79%
2/19/2025	76%	73%	75%	79%
2/18/2025	75%	71%	74%	79%
2/14/2025	73%	70%	70%	79%
2/13/2025	72%	66%	70%	79%
2/12/2025	70%	66%	66%	79%
2/11/2025	70%	64%	67%	79%
2/10/2025	68%	63%	64%	78%
2/7/2025	69%	64%	64%	78%
2/6/2025	69%	67%	62%	78%
2/5/2025	67%	66%	58%	78%
2/4/2025	68%	63%	62%	79%
2/3/2025	67%	64%	58%	79%
1/31/2025	70%	70%	62%	79%
1/30/2025	71%	73%	62%	78%
1/29/2025	69%	75%	55%	78%
1/28/2025	69%	77%	53%	78%
1/27/2025	70%	82%	51%	78%
1/24/2025	71%	85%	49%	78%
1/23/2025	68%	84%	45%	77%
1/22/2025	69%	86%	44%	77%
1/21/2025	67%	79%	42%	78%
1/17/2025	63%	67%	42%	79%
1/16/2025	59%	55%	44%	79%
1/15/2025	54%	38%	44%	79%
1/14/2025	52%	32%	42%	81%
1/13/2025	53%	33%	45%	81%
1/10/2025	53%	33%	44%	81%
1/8/2025	53%	33%	47%	81%
1/7/2025	54%	33%	48%	81%
1/6/2025	56%	37%	48%	82%
1/3/2025	52%	29%	45%	82%
1/2/2025	50%	26%	45%	79%
12/31/2024	51%	29%	45%	79%
12/30/2024	56%	40%	48%	79%
12/27/2024	56%	38%	49%	79%
12/26/2024	57%	42%	49%	78%
12/24/2024	57%	40%	53%	77%
12/23/2024	55%	34%	55%	79%
12/20/2024	56%	36%	56%	79%
12/19/2024	57%	40%	55%	79%
12/18/2024	60%	47%	58%	77%
12/17/2024	63%	51%	62%	77%
12/16/2024	65%	53%	63%	78%
12/13/2024	67%	56%	67%	78%



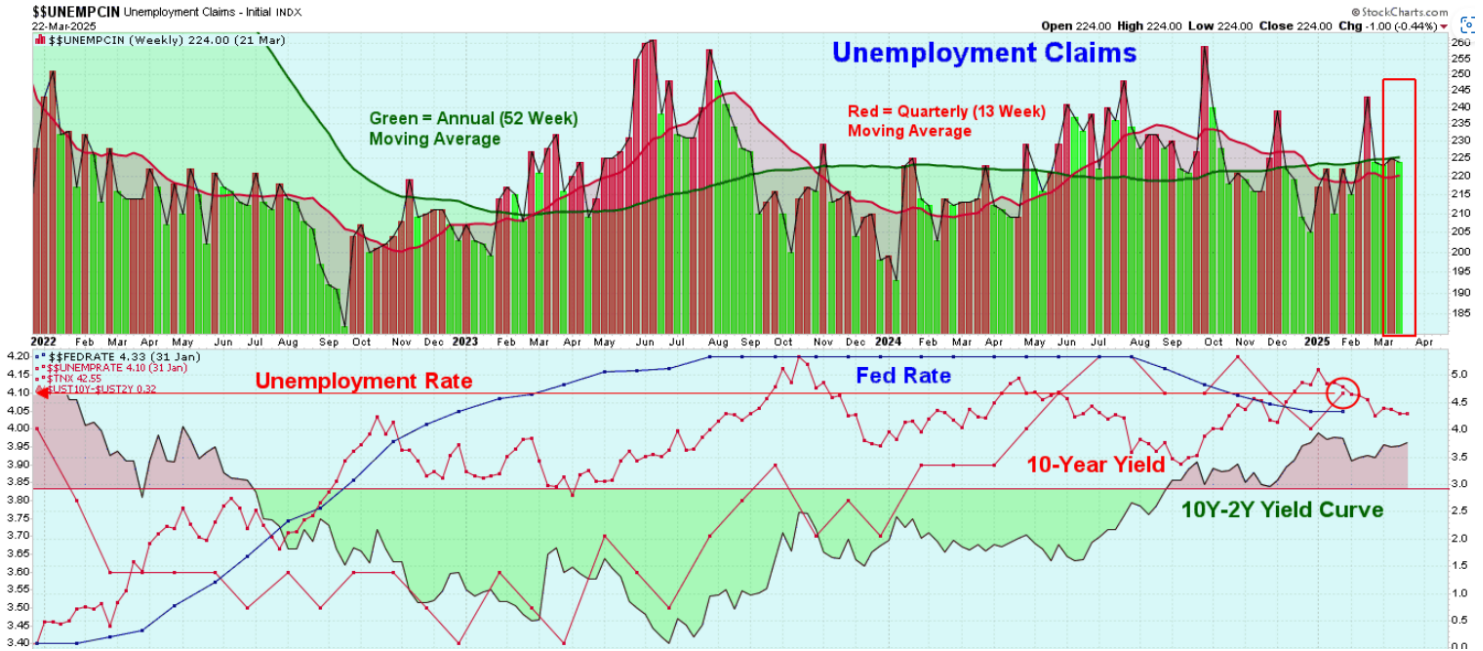
Economic Calendar for Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, March 24, 2025						
09:45	USD	★★★	S&P Global Manufacturing PMI (Mar) <small>P</small>	49.8	51.9	52.7
09:45	USD	★★★	S&P Global Services PMI (Mar) <small>P</small>	54.3	51.2	51.0
Tuesday, March 25, 2025						
10:00	USD	★★★	CB Consumer Confidence (Mar)	92.9	94.2	<u>100.1</u>
10:00	USD	★★★	New Home Sales (Feb)	676K	682K	<u>664K</u>
Wednesday, March 26, 2025						
08:30	USD	★★★	Durable Goods Orders (MoM) (Feb) <small>P</small>	0.9%	-1.1%	<u>3.3%</u>
10:30	USD	★★★	Crude Oil Inventories	-3.341M	1.500M	1.745M
21:00	USD	★★★	U.S. President Trump Speaks <small>🔊</small>			
Thursday, March 27, 2025						
08:30	USD	★★★	GDP (QoQ) (Q4)	2.4%	2.3%	3.1%
08:30	USD	★★★	Initial Jobless Claims	224K	225K	<u>225K</u>
Friday, March 28, 2025						
08:30	USD	★★★	Core PCE Price Index (YoY) (Feb)	2.8%	2.7%	<u>2.7%</u>
08:30	USD	★★★	Core PCE Price Index (MoM) (Feb)	0.4%	0.3%	0.3%

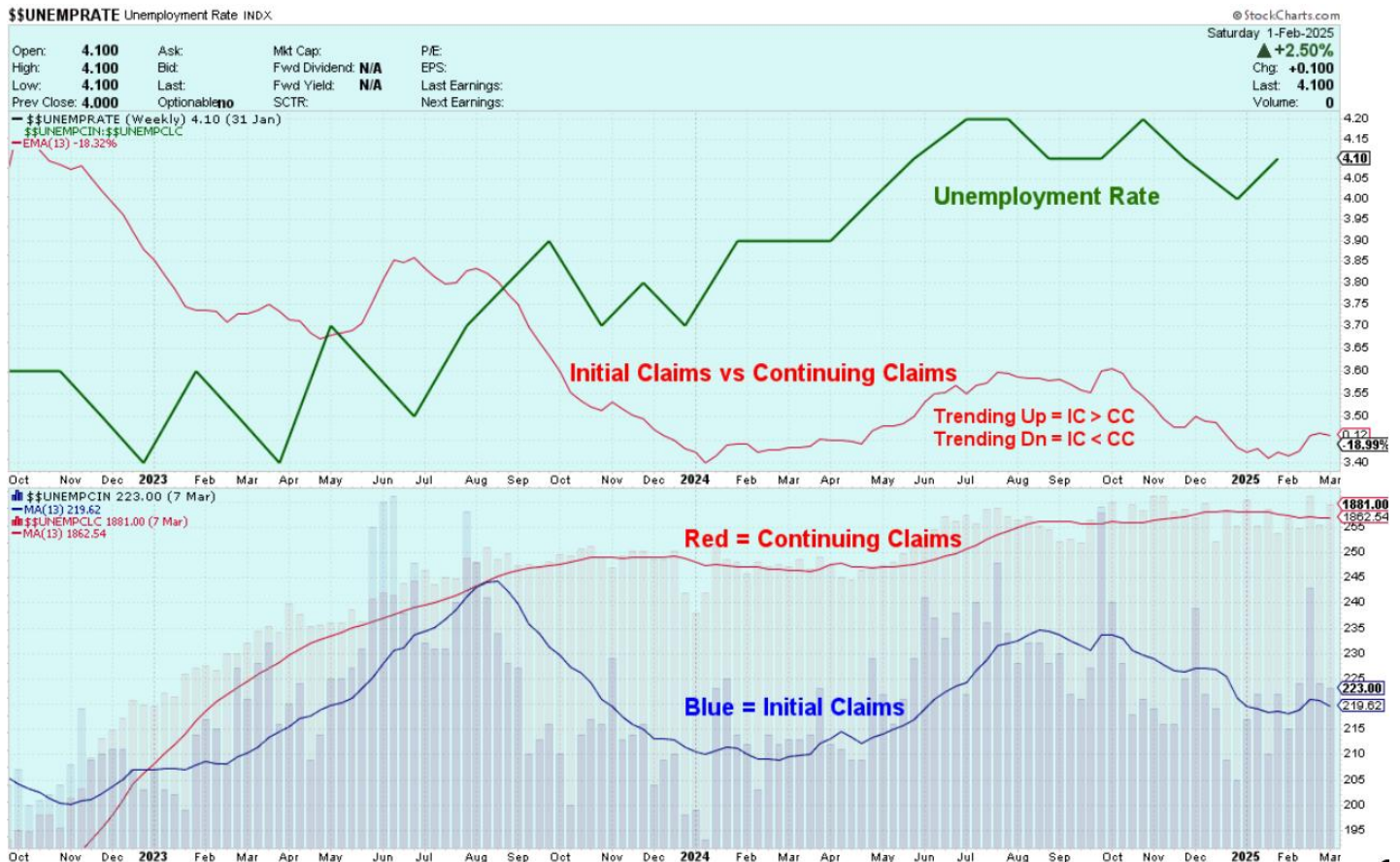
Economic Calendar for Next Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, March 31, 2025						
09:45	USD	★★★	Chicago PMI (Mar)		45.5	45.5
Tuesday, April 1, 2025						
09:45	USD	★★★	S&P Global Manufacturing PMI (Mar)		49.8	52.7
10:00	USD	★★★	ISM Manufacturing PMI (Mar)		49.6	50.3
10:00	USD	★★★	ISM Manufacturing Prices (Mar)		64.9	62.4
10:00	USD	★★★	JOLTS Job Openings (Feb)		7.730M	7.740M
Wednesday, April 2, 2025						
08:15	USD	★★★	ADP Nonfarm Employment Change (Mar)		118K	77K
10:30	USD	★★★	Crude Oil Inventories			-3.341M
Thursday, April 3, 2025						
08:30	USD	★★★	Initial Jobless Claims		227K	224K
09:45	USD	★★★	S&P Global Services PMI (Mar)		54.3	51.0
10:00	USD	★★★	ISM Non-Manufacturing PMI (Mar)		53.0	53.5
10:00	USD	★★★	ISM Non-Manufacturing Prices (Mar)			62.6
Friday, April 4, 2025						
08:30	USD	★★★	Average Hourly Earnings (MoM) (Mar)		0.3%	0.3%
08:30	USD	★★★	Nonfarm Payrolls (Mar)		139K	151K
08:30	USD	★★★	Unemployment Rate (Mar)		4.1%	4.1%
11:25	USD	★★★	Fed Chair Powell Speaks <small>🔊</small>			

Next week will be the jobs report for March and it will be important to watch the unemployment rate. Powell said in his last meeting that he was expecting a rate of 4.4% for this year, and it will likely come in flat for March, possibly even slightly lower. Here is the initial claims chart that doesn't show any real spikes in the claims (yet).



And here are Initial Claims along with Continuing Claims. Even as Initial Claims fall, Continuing Claims have stayed steady. This could eventually be a problem.



The next 2 charts are Monthly charts and imply that the selling might just be getting started. The first one shows momentum from Nov & Dec of 2021 when the market was making new highs, compared to Dec & Jan of 2024/25 when it was ALSO making new highs.



And this one shows what happened in 2020 & 2022 when the momentum went below zero. This only happens every 2 or 3 years.



Weekly performance:



Weekly Sector performance:

PERIOD: One Week | Columns | Send Daily Report | Send Weekly Report | Search Table

SYMBOL	NAME	LAST	CHG	% CHG	+/-	DATE
XLP	XLP - Consumer Staples Select Sector SPDR Fund	80.41	+1.50	+1.90%	▲	03-28, 16:00
XLE	XLE - Energy Select Sector SPDR Fund	92.43	+0.63	+0.68%	▲	03-28, 16:00
XLRE	XLRE - Real Estate Select Sector SPDR Fund	41.41	+0.16	+0.40%	▲	03-28, 16:00
XLY	XLY - Consumer Discretionary Select Sector SPDR Fund	197.04	+0.13	+0.07%		03-28, 16:00
XLF	XLF - Financial Select Sector SPDR Fund	49.21	-0.07	-0.14%		03-28, 16:00
XLU	XLU - Utilities Select Sector SPDR Fund	77.98	-0.21	-0.27%		03-28, 16:00
XLB	XLB - Materials Select Sector SPDR Fund	85.05	-0.33	-0.39%	■	03-28, 16:00
XLV	XLV - Health Care Select Sector SPDR Fund	144.52	-1.52	-1.04%	■	03-28, 16:00
XLI	XLI - Industrial Select Sector SPDR Fund	130.15	-1.70	-1.29%	■	03-28, 16:00
\$SPX	\$SPX - S&P 500 Large Cap Index	5,580.94	-86.62	-1.53%	■	03-28, 16:20
XLC	XLC - Communication Services Select Sector SPDR Fund	95.74	-1.57	-1.62%	■	03-28, 16:00
IWM	IWM - iShares Russell 2000 ETF	200.45	-3.34	-1.64%	■	03-28, 16:00
\$NDX	\$NDX - Nasdaq 100 Index	19,281.40	-472.57	-2.39%	■	03-28, 16:31
XLK	XLK - Technology Select Sector SPDR Fund	206.38	-7.21	-3.37%	■	03-28, 16:00

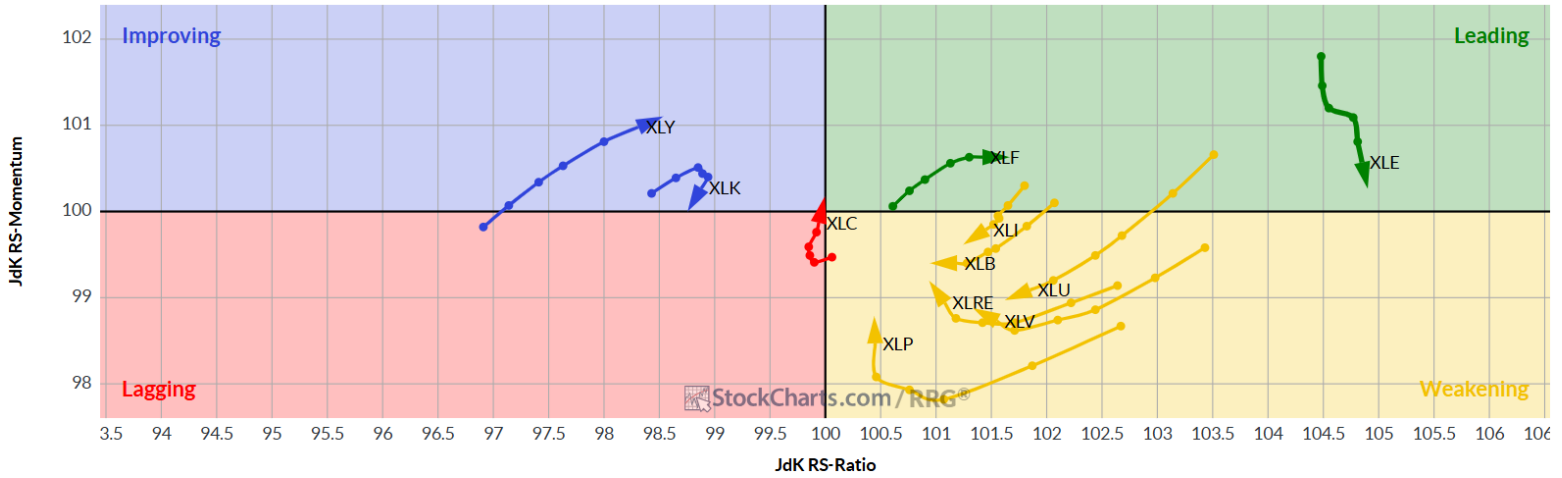
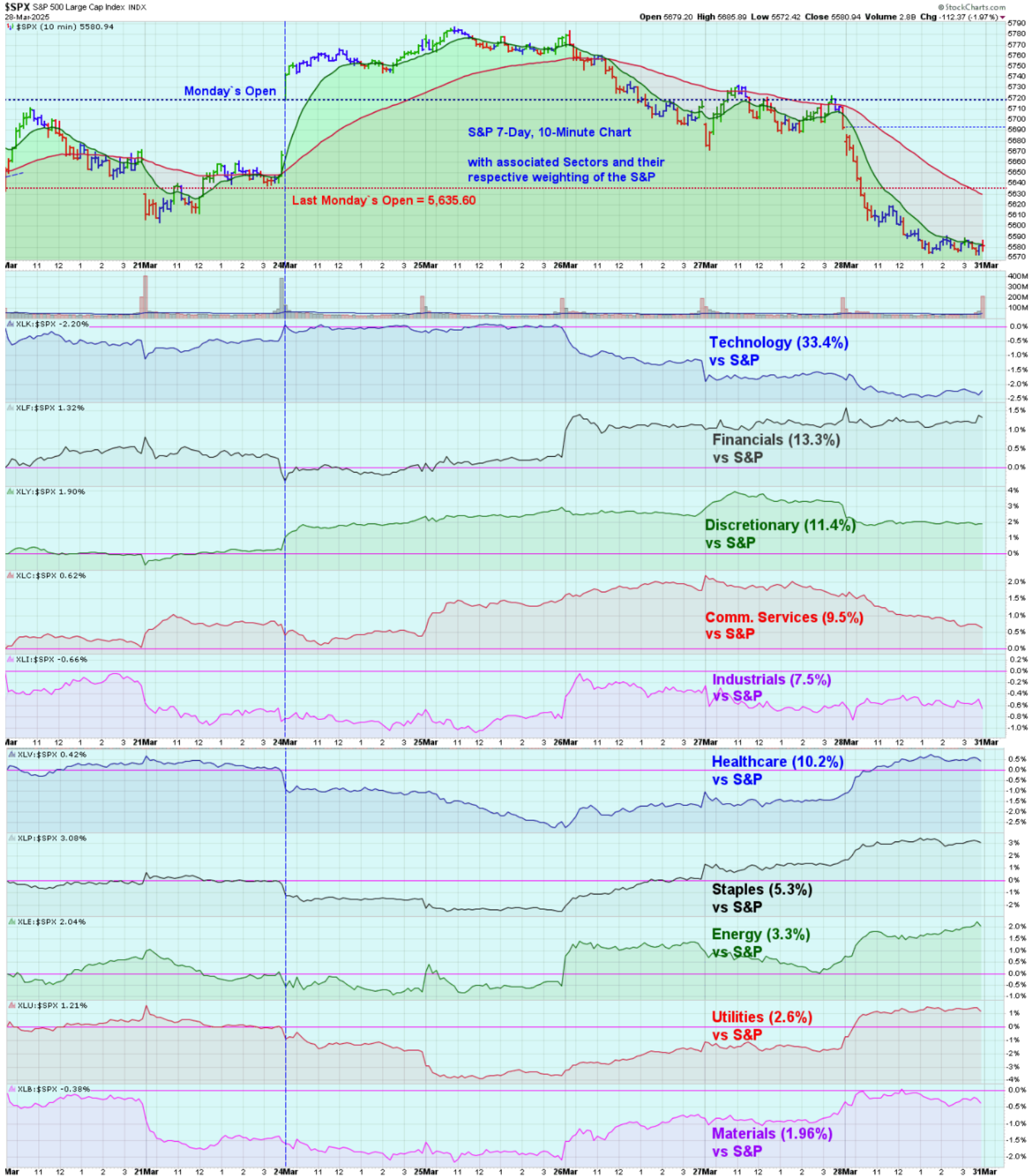


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
☺	☑	█	XLE	Energy Select Sector SPDR Fund			\$92.43	+0.68%
☺	☑	█	XLF	Financial Select Sector SPDR Fund			\$49.21	-0.14%
☺	☑	█	XLU	Utilities Select Sector SPDR Fund			\$77.98	-0.27%
☺	☑	█	XLV	Health Care Select Sector SPDR Fund			\$144.52	-1.04%
☺	☑	█	XLP	Consumer Staples Select Sector SPDR Fund			\$80.41	+1.90%
☺	☑	█	XLRE	Real Estate Select Sector SPDR Fund			\$41.41	+0.40%
☺	☑	█	XLI	Industrial Select Sector SPDR Fund			\$130.15	-1.29%
☺	☑	█	XLB	Materials Select Sector SPDR Fund			\$85.05	-0.39%
☺	☑	█	XLC	Communication Services Select Sector SPDR Fund			\$95.74	-1.62%
☺	☑	█	XLY	Consumer Discretionary Select Sector SPDR Fund			\$197.04	+0.07%
☺	☑	█	XLK	Technology Select Sector SPDR Fund			\$206.38	-3.37%
☺			SPY	SPDR S&P 500 ETF			\$555.66	-1.48%

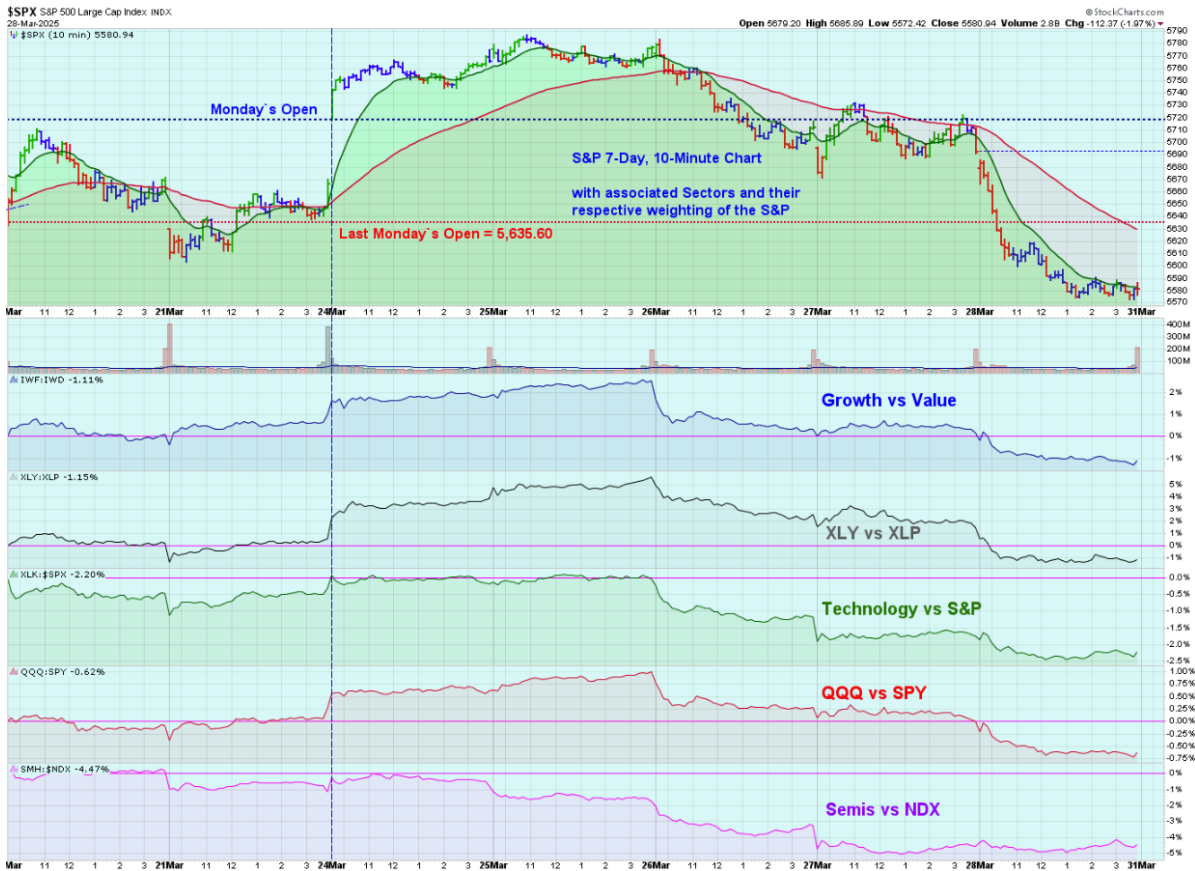
The VIX is now solidly above 20. In bear markets it typically will not drop below 17.



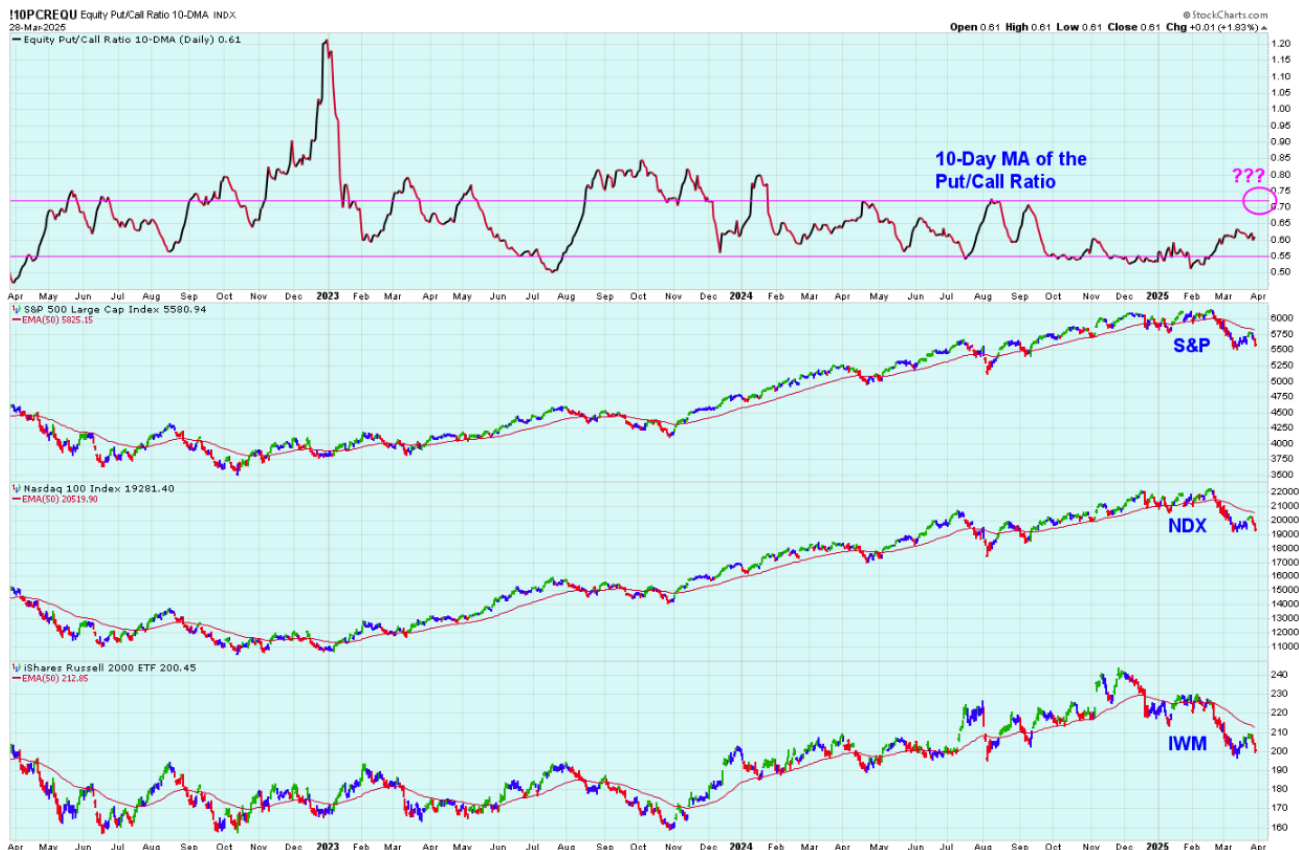
10-Minute Charts:



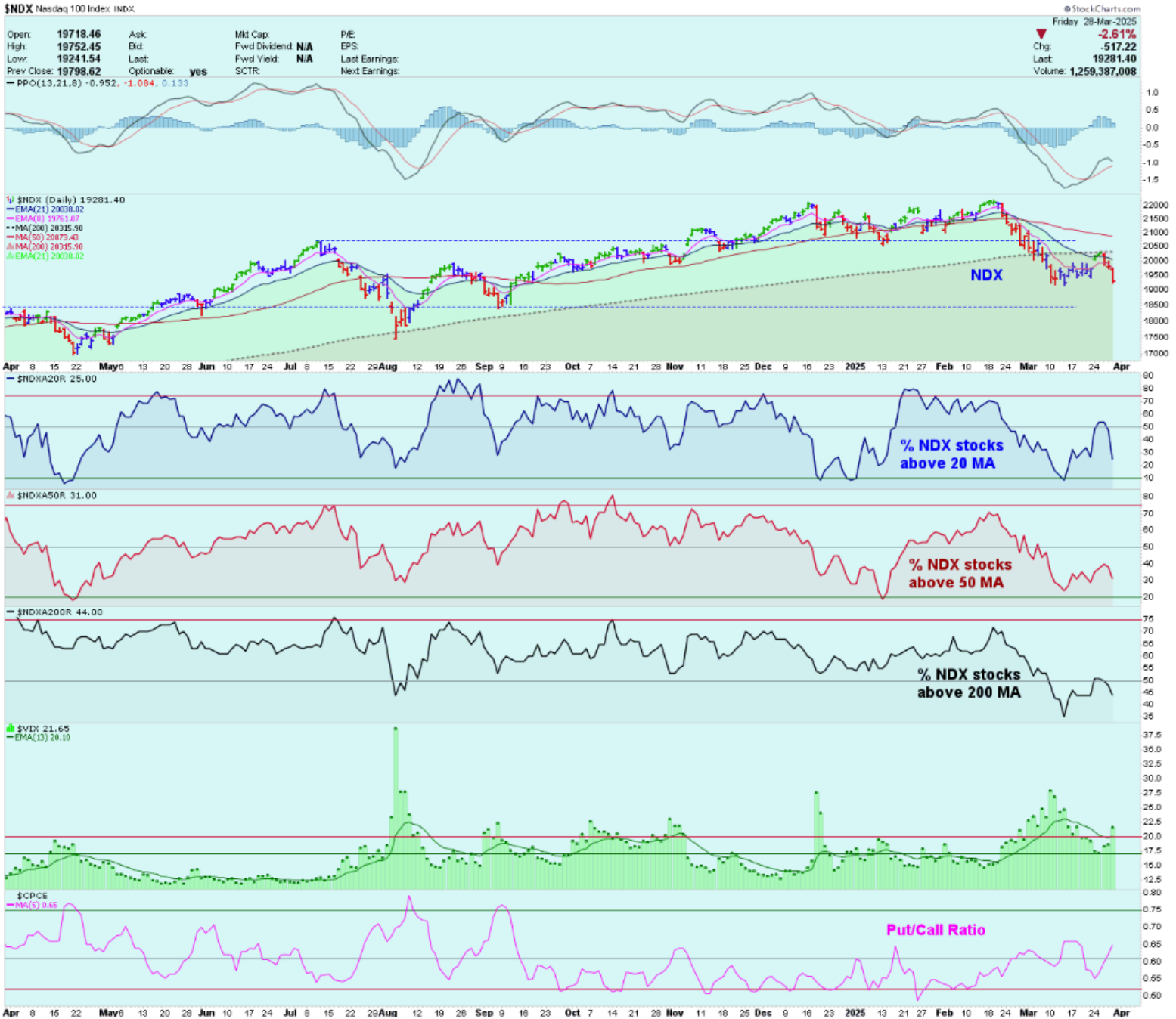
10-Minute Chart of Inter-Market Relationships:



The Put/Call Ratio is not nearly Bearish enough for a bottom!



Bottom Finder for the NDX. Not yet in bottom territory.



Top 10 Best & Worst Large Caps for the week:

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
WRB	WRB - W. R. Berkley Corp.	Financial	Property-Casualty Insurance	71.27	+8.03	+12.70%	▲	97.2	lrg
DLTR	DLTR - Dollar Tree, Inc.	Staples	General Retailers	72.75	+6.00	+8.99%	▲	50.6	lrg
UHS	UHS - Universal Health Services - Class B	Health Care	Health Care Providers	186.18	+12.04	+6.91%	▲	37.7	lrg
KMX	KMX - Carmax Inc.	Discretionary	Specialty Retailers	75.99	+4.67	+6.55%	▲	45.4	lrg
CTAS	CTAS - Cintas Corp.	Industrial	Business Support Services	203.22	+12.05	+6.30%	▲	61.0	lrg
SJM	SJM - The J. M. Smucker Co.	Staples	Food Products	116.32	+6.62	+6.03%	▲	69.1	lrg
TSLA	TSLA - Tesla Inc.	Discretionary	Automobiles	263.55	+14.84	+5.97%	▲	35.2	lrg
PAYX	PAYX - Paychex, Inc.	Industrial	Business Support Services	151.03	+8.01	+5.60%	▲	83.0	lrg
ORLY	ORLY - O'Reilly Automotive, Inc.	Discretionary	Specialty Retailers	1,408.55	+69.46	+5.19%	▲	92.2	lrg
MDLZ	MDLZ - Mondelez International, Inc.	Staples	Food Products	67.72	+3.21	+4.98%	▲	62.5	lrg

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
SMCI	SMCI - Super Micro Computer, Inc	Technology	Computer Hardware	34.26	-7.89	-18.72%	▼	7.2	lrg
APP	APP - Applovin Corp.	Technology	Software	272.38	-41.65	-13.26%	▼	99.1	lrg
MRVL	MRVL - Marvell Technology Inc	Technology	Semiconductors	62.04	-8.35	-11.86%	▼	2.1	lrg
AVGO	AVGO - Broadcom Inc.	Technology	Semiconductors	169.12	-22.54	-11.76%	▼	23.2	lrg
ARM	ARM - Arm Holdings Plc	Technology	Semiconductors	107.80	-11.27	-9.47%	▼	3.6	lrg
LULU	LULU - Lululemon Athletica Inc.	Discretionary	Clothing & Accessories	293.06	-29.56	-9.16%	▼	25.5	lrg
LVS	LVS - Las Vegas Sands Corp.	Discretionary	Gambling	38.18	-3.75	-8.94%	▼	8.2	lrg
VST	VST - Vistra Energy Corp.	Utilities	Conventional Electricity	119.05	-11.53	-8.83%	▼	40.5	lrg
ILMN	ILMN - Illumina, Inc.	Health Care	Biotechnology	80.00	-7.66	-8.74%	▼	1.1	lrg
DXCM	DXCM - DexCom Inc.	Health Care	Medical Supplies	67.74	-6.06	-8.21%	▼	13.7	lrg

Daily View



Daily View



Top 10 Best & Worst Small/Mid-Caps for the week:

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
WOR	WOR - Worthington Industries, Inc.	Materials	Steel	50.48	+10.70	+26.90%	▲	95.1	mid
CNXC	CNXC - Concentrix Corp.	Technology	Software	56.95	+12.02	+26.75%	▲	92.4	mid
CAR	CAR - Avis Budget Group, Inc.	Discretionary	Travel & Tourism	74.66	+14.01	+23.10%	▲	27.6	lrg
HTZ	HTZ - Hertz Global Holdings Inc.	Discretionary	Automobiles	4.16	+0.69	+20.06%	▲	88.5	sml
GOGO	GOGO - GOGO Inc.	Technology	Telecom Equipment	8.61	+1.19	+16.04%	▲	90.8	sml
VSAT	VSAT - ViaSat, Inc.	Technology	Telecom Equipment	10.92	+1.14	+11.66%	▲	68.2	sml
HCI	HCI - HCI Group, Inc.	Financial	Property-Casualty Insurance	150.47	+13.90	+10.18%	▲	95.1	sml
PPC	PPC - Pilgrims Pride Corp.	Staples	Food Products	53.39	+4.16	+8.45%	▲	91.5	lrg
ADUS	ADUS - Addus HomeCare Corp.	Health Care	Health Care Providers	97.30	+7.47	+8.32%	▲	23.0	mid
SPNT	SPNT - SiriusPoint Ltd.	Financial	Reinsurance	17.06	+1.30	+8.25%	▲	92.8	mid

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
WOLF	WOLF - Wolfspeed, Inc.	Technology	Semiconductors	2.59	-3.70	-58.82%	▼	2.3	sml
LUMN	LUMN - Lumen Technologies Inc	Comm. Services	Fixed Telecommunications	3.94	-0.98	-19.92%	▼	3.5	mid
SNX	SNX - TD SYNNEX Corp.	Technology	Computer Hardware	104.62	-23.11	-18.09%	▼	7.1	lrg
HIMS	HIMS - Hims & Hers Health, Inc.	Health Care	Health Care Providers	29.14	-5.61	-16.14%	▼	86.6	mid
AIR	AIR - AAR Corp.	Industrial	Aerospace	57.14	-10.79	-15.88%	▼	22.7	mid
XNCR	XNCR - Xencor, Inc.	Health Care	Biotechnology	11.23	-1.97	-14.92%	▼	14.1	sml
SITM	SITM - SiTime Corp.	Technology	Semiconductors	152.41	-25.85	-14.50%	▼	23.9	mid
LNW	LNW - Light & Wonder Inc.	Discretionary	Gambling	89.09	-14.58	-14.06%	▼	31.7	mid
MXL	MXL - MaxLinear Inc.	Technology	Semiconductors	10.99	-1.71	-13.46%	▼	19.3	sml
ICHR	ICHR - Ichor Holdings, Ltd.	Technology	Semiconductors	23.19	-3.42	-12.85%	▼	25.0	sml

Daily View



Daily View



From Real Investment Advice (RIA):

[Sellable Rally Or "Buy The Dip" - RIA](#)

Failure At The 200-DMA

Last week, we noted that the market performance, while distressing as of late, has been well within regular correctionary market cycles from a historical perspective. To wit:

*“While Trump’s tariffs and bearish headlines currently dominate investors’ psychology, we must remember that corrections are a normal market function. Yes, the market is down roughly 9% from the peak, but we have seen these corrections repeatedly in the past. **That does NOT mean a more extensive corrective process is not potentially in process.** It only implies that markets are likely in a position for a technical rally to reverse the more extreme oversold conditions. As shown, the MACD and relative strength are currently at levels not seen since the October 2022 lows. Furthermore, the market has completed a 23.6% retracement of the rally from those lows, providing the support needed for a rally.”*

The market tried to muster a rally this week, and we are beginning to see early signs of a bottom forming. However, on Friday, the impact of tariffs and a slighter, hotter-than-expected PCE print sent markets tumbling. The good news is that the market remains on a buy signal, with an improvement in both money flows and relative strength. However, those improvements may be fleeting, with the market failing its first resistance test at the 200-DMA and decisively breaking below the recent uptrend. The current market dynamics are tenuous at best.



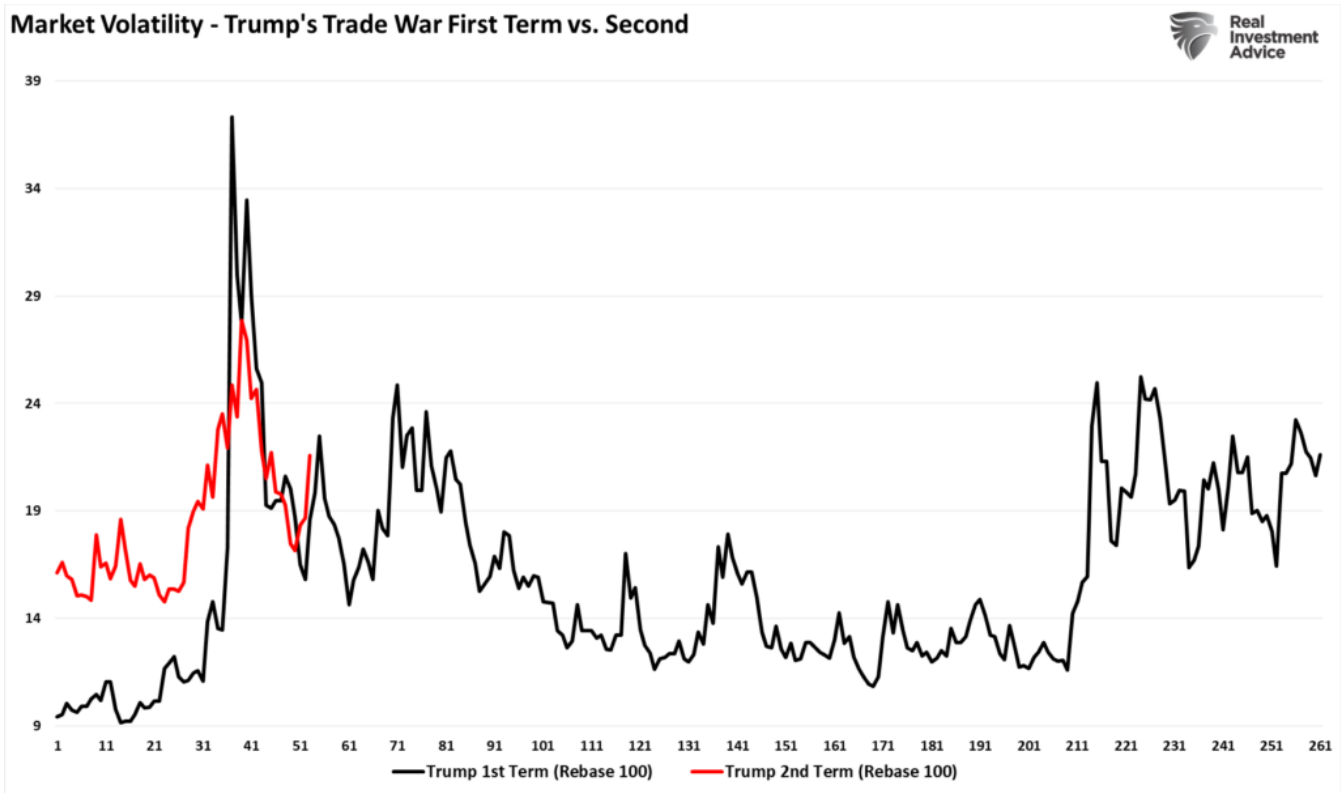
While it would not be uncommon for the market to retest recent lows, we are becoming more concerned about a more protracted consolidative or corrective process. The following chart lays out the most probable retracement levels if such occurs. Using the October 2022 lows as the starting point for the bull market rally, the market recently completed a 23.6% retracement of that rally. A continuation of the correction will find support at the following levels:

1. *The recent lows are around 5500.*
2. *Immediately below that is the 38.2% retracement level at 5383*
3. *Lastly, the 50% retracement level at 5146 should hold, barring the onset of a fiscal event or recession.*

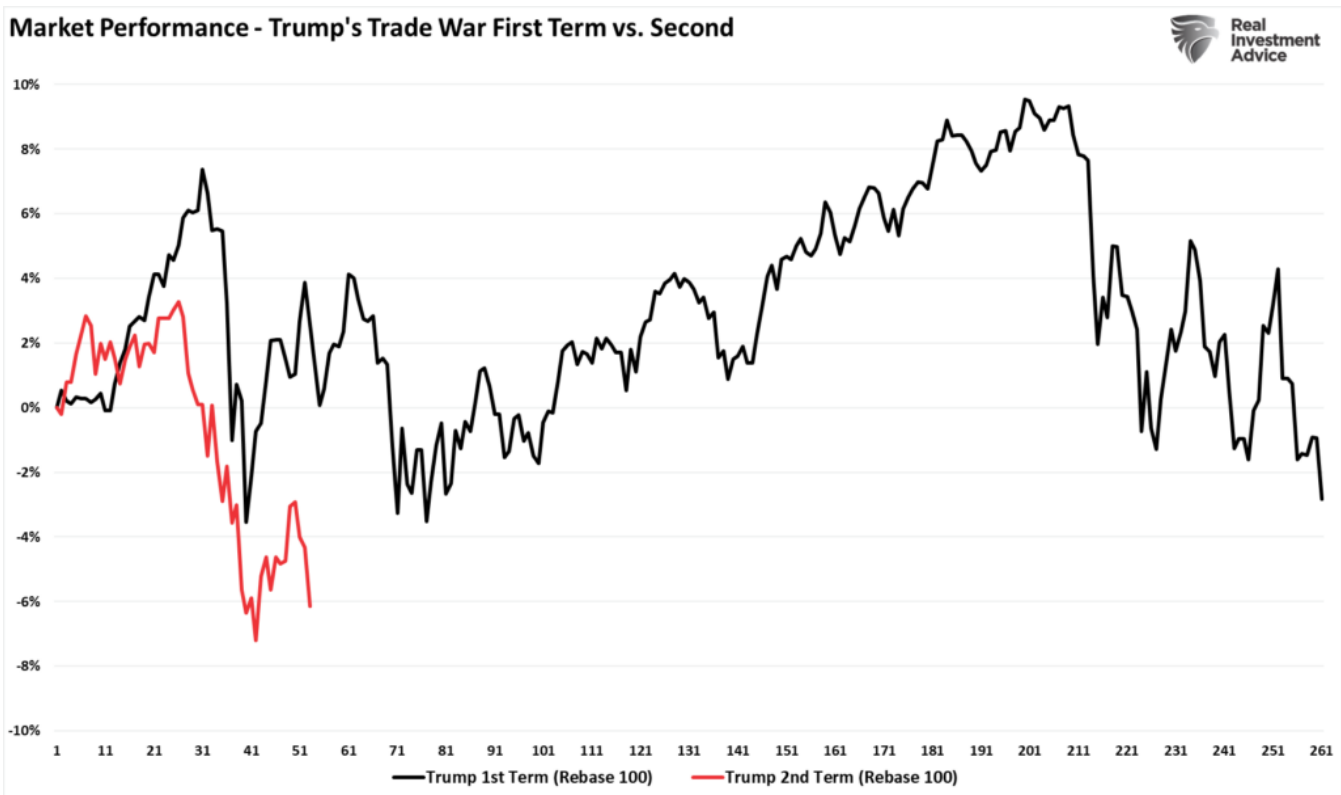


Even if those lower levels are possible, and if this is the beginning of a larger corrective process, much like in 2022, the market will have intermittent rallies along the way. As noted last week, **nothing in the market is guaranteed**. Therefore, we must continue managing risk accordingly until the market's direction is revealed. When that will be, we are uncertain, so we continue to watch the technicals, make small moves within portfolios, and reduce volatility risk as needed.

During Trump's first term, in which he was embroiled in a trade war with China, we saw spikes in volatility as tariffs were announced. Interestingly, volatility also seems to be responding similarly this time.



The response to the ever-changing shift in economic policy produces the same results on the market.



*S&P 500 12-month Forward P/E (blue line);
Spread between US Core CPI YoY Change
and US Core PPI Change (histogram).*



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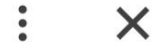


Hedge funds / large speculators not yet bullish when it comes to net positioning for Russell 2000 futures





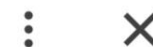
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3d • 🌐



AAll bull-bear spread moved up a bit this past week but remained in deep negative territory



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20m • 🌐



Most recent pop in equity put/call ratio (20-day moving average) wasn't consistent with corrections or bear markets over past handful of years ... yen carry trade volatility last year saw a larger spike

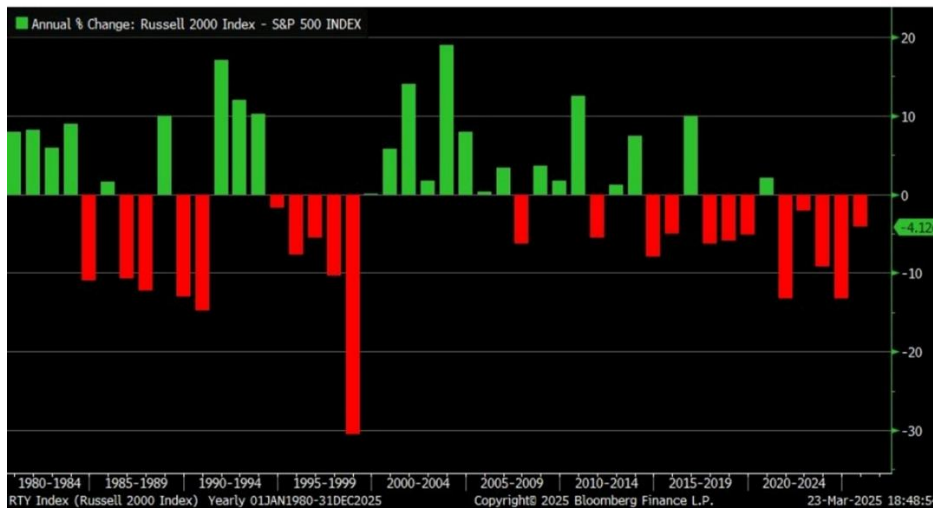




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16h • 🌐



Russell 2000 is trailing S&P 500 YTD ... if that persists for rest of year, it will mark fifth consecutive year of underperformance; last time that happened was 1994-1998
[Past performance is no guarantee of future results]



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Chief Investment Strategist at Charles Schwab & Co., ...
3h • 🌐



As a % of GDP, Fed's balance sheet has fallen back to where it was a few years before pandemic started ... quite a steep double-digit percentage point drop over past few years

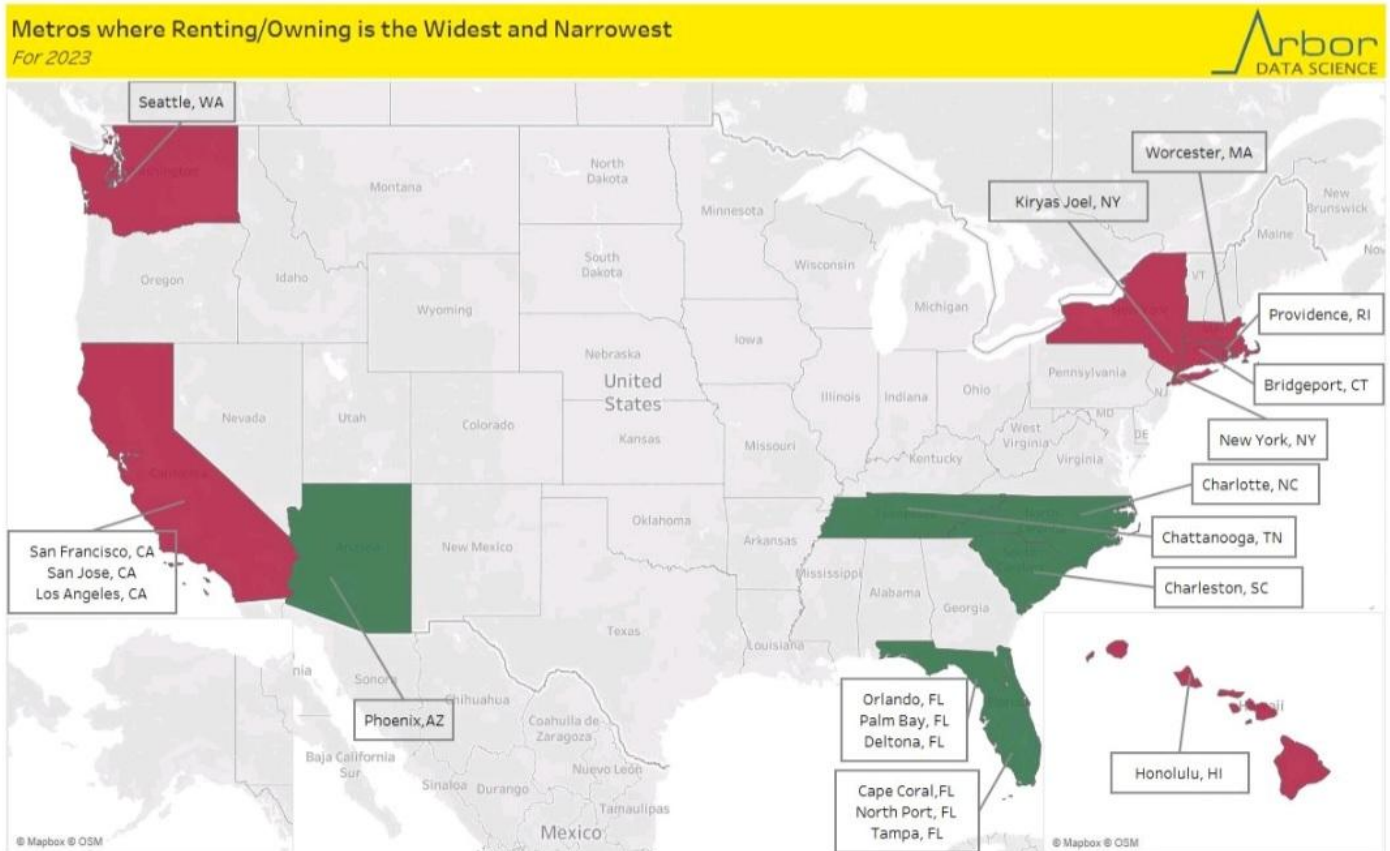




Liz Ann Sonders • Following
Chief Investment Strategist at Charl...
1h • 🌐



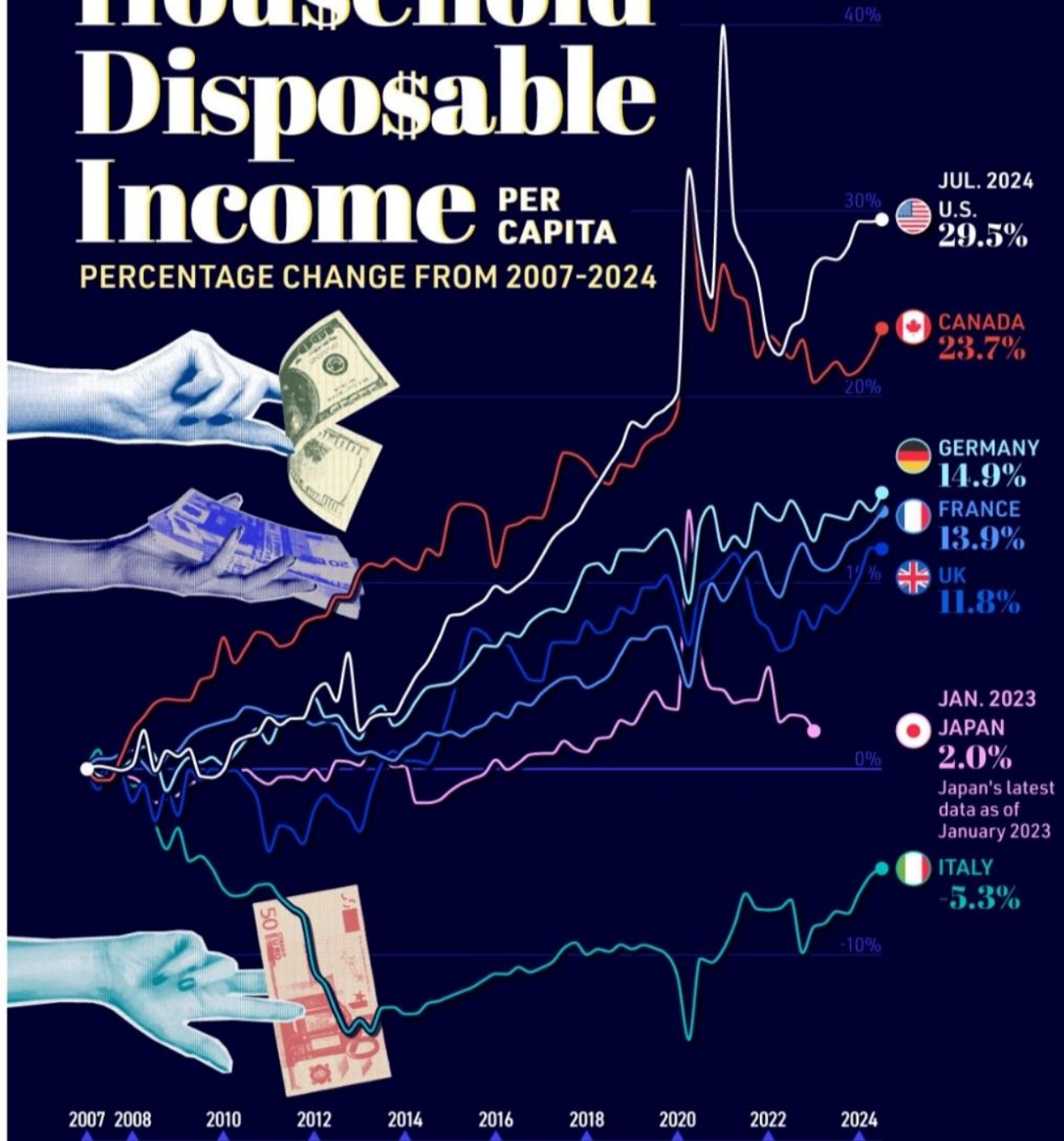
States highlighted in red are those in which it is much more expensive to own vs. rent (vice-versa for green states) ... for example, San Francisco had widest difference with median monthly gross rent of \$2,397 vs. median monthly mortgage of \$3,811 per LendingTree



Data Source: LendingTree analysis of U.S. Census Bureau data.

Household Disposable Income PER CAPITA

PERCENTAGE CHANGE FROM 2007-2024



Source: OECD

Household disposable income = total income households receive minus taxes, social security contributions, and liabilities

