



[Market Barometers](#)

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All the indexes rose on Friday.



## A Closer Look

The SPX fell on Monday and Tuesday, then climbed fast on Thursday and Friday. The advance-decline line confirmed price, as did the percentage of stocks above their 50-day and 200-day averages.

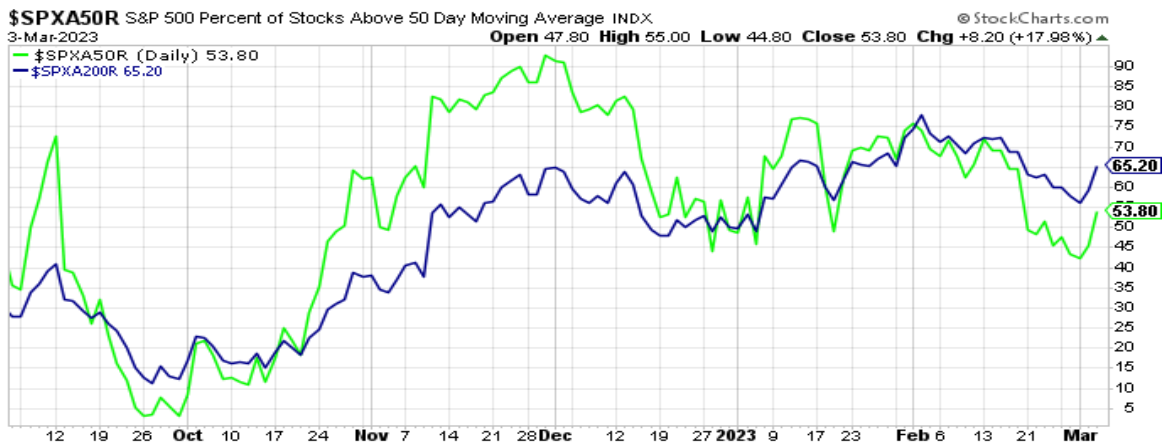


Chart links: [SPX Price](#), [Advances Minus Declines](#), [Stocks Above 50&200 Averages](#), [NewHigh-NewLows](#)

[Bullish Universe](#)

← Use this link to get to the live summary table

These are ETFs that are likely to do well during bull markets.

<b>Bullish Universe Analysis for 03-Mar-2023</b>							
Symbol	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">IGV</a>	SOFTWARE	ETF	UP	4.3:2.0	«UP»	2/5	-0.5
<a href="#">VGT</a>	INFORMATION TECHNOLOGY	ETF	UP	4.1:2.0	«dn»	2/5	-0.6
<a href="#">MOAT</a>	MORNINGSTAR WIDE MOAT	ETF	UP	3.6:2.0	«UP»	2/1	-0.4
<a href="#">QQQ</a>	NASDAQ 100	ETF	UP	3.6:2.0	«UP»	2/5	-0.7
<a href="#">COMPQ</a>	NASDAQ COMPOSITE	INDEX	UP	3.4:2.0	«UP»	2/5	-0.8
<a href="#">IEFA</a>	EUROPE/AUSTRALIA/FAR-EAST	ETF	UP	3.2:2.0	«UP»	2/1	-0.2
<a href="#">VUG</a>	LARGE CAP GROWTH	ETF	UP	3.2:2.0	«UP»	2/5	-0.7
<a href="#">IQLT</a>	GLOBAL QUALITY	ETF	UP	2.8:2.0	UP	2/1	-0.2
<a href="#">IWM</a>	RUSSELL 2000 SMALL-CAP	ETF	UP	2.8:2.0	«UP»	2/1	-0.3
<a href="#">IYT</a>	DOW JONES TRANSPORTS	ETF	UP	2.7:2.0	DN	2/1	-0.1
<a href="#">RSP</a>	UNWEIGHTED S&P 500	ETF	UP	1.9:2.0	«UP»	2/6	-0.3
<a href="#">VTI</a>	TOTAL STOCK MARKET	ETF	UP	1.9:2.0	-UP-	2/1	-0.3
<a href="#">SPY</a>	S&P 500 (LARGE-CAP)	ETF	UP	1.7:2.0	«UP»	2/6	-0.3
<a href="#">VNQ</a>	U.S. REIT INDEX	ETF	=DN=	1.7:2.0	-up-	1/7	-0.5
<a href="#">SPX</a>	S&P 500	INDEX	UP	1.7:2.0	«UP»	2/6	-0.3
<a href="#">IEMG</a>	EMERGING MARKETS	ETF	=DN=	1.5:2.0	«up»	2/8	-0.2
<a href="#">DIA</a>	DOW JONES INDUSTRIALS	ETF	UP	0.4:2.0	«UP»	2/15	-0.2
<a href="#">USMV</a>	USA MIN VOLATILITY	ETF	DN	-0.3:2.0	«UP»	1/15	-0.2
<a href="#">DXY</a>	US DOLLAR INDEX	INDEX	DN	-0.7:1.9	None	1/2	0.1
<a href="#">USO</a>	UNITED STATES OIL FUTURES	ETF	DN	-1.0:2.0	=UP=	3/1	0.4

[Bearish Universe](#)

← Use this link to get to the live summary table

These are ETFs that are likely to do well during bear markets.

<b>Bearish Universe Analysis for 03-Mar-2023</b>							
Symbol	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">IWN</a>	RUSSELL 2000 VALUE	ETF	UP	2.5:2.0	«UP»	2/1	-0.4
<a href="#">SPYV</a>	S&P 500 (VALUE)	ETF	UP	2.0:2.0	«UP»	2/6	-0.3
<a href="#">PFF</a>	S&P PREFERRED	ETF	UP	1.7:2.0	-UP-	1/2	-0.4
<a href="#">PCY</a>	EMERGING MARKET BONDS	ETF	=DN=	1.2:2.0	=UP=	2/1	-0.1
<a href="#">CBON</a>	CHINESE BONDS	ETF	DN	0.6:2.0	=dn=	1/9	-0.2
<a href="#">ANGL</a>	FALLEN ANGEL HIGH YIELD BOND	ETF	DN	0.5:2.0	-UP-	2/2	-0.1
<a href="#">VTV</a>	US LARGE CAP VALUE	ETF	UP	0.5:2.0	«UP»	2/9	-0.2
<a href="#">MUB</a>	MUNICIPAL BONDS	ETF	DN	0.2:2.0	«UP»	1/14	-0.2
<a href="#">USIG</a>	USD INVESTMENT GRADE CORPORATE BOND	ETF	DN	0.2:2.0	«UP»	1/15	-0.2
<a href="#">BGRN</a>	GLOBAL GREEN BOND	ETF	DN	0.1:2.0	=UP=	1/14	-0.2
<a href="#">TIP</a>	TIPS BOND	ETF	DN	0.1:2.0	-UP-	3/1	0.0
<a href="#">SHV</a>	CASH EQUIVALENT	ETF	UP	0.1:2.0	UP	4/4	-0.0
<a href="#">BIL</a>	CASH EQUIVALENT	ETF	UP	0.0:2.0	-up-	4/4	-0.0
<a href="#">LQD</a>	INVESTMENT GRADE CORP BOND	ETF	DN	0.0:2.0	-UP-	1/15	-0.2
<a href="#">BND</a>	TOTAL BOND MARKET	ETF	DN	-0.1:2.0	«UP»	1/15	-0.2
<a href="#">TLH</a>	10-20 YEAR T-BOND INDEX	ETF	DN	-0.2:2.0	up	1/15	-0.3
<a href="#">TLT</a>	U.S. 20+ YEAR T-BOND	ETF	DN	-0.2:2.0	-UP-	1/15	-0.2
<a href="#">GOVT</a>	U.S. TREASURY BOND	ETF	DN	-0.2:2.0	«UP»	1/15	-0.1
<a href="#">IEI</a>	3-7 YEAR TREASURY BOND	ETF	DN	-0.3:2.0	dn	1/15	-0.1

## [Inflation Universe](#)

These are ETFs that are likely to do well during strong inflation.

<b>Inflation Universe Analysis for 03-Mar-2023</b>							
Symbol	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">SMH</a>	SEMICONDUCTORS	ETF	UP	6.7:2.0	«UP»	2/1	-0.4
<a href="#">COPX</a>	GLOBAL X COPPER MINERS	ETF	UP	4.1:2.0	UP	4/1	0.2
<a href="#">PAVE</a>	INFRASTRUCTURE	ETF	UP	3.8:2.0	-UP-	302/1	0.1
<a href="#">CPER</a>	US COPPER INDEX	ETF	UP	3.7:2.0	«up»	2/1	-0.1
<a href="#">KBWB</a>	BIG BANKS	ETF	UP	3.4:2.0	up	2/6	-0.8
<a href="#">URA</a>	URANIUM	ETF	«DN»	2.2:2.0	-UP-	2/8	-0.5
<a href="#">IVE</a>	S&P 500 VALUE	ETF	UP	2.0:2.0	«UP»	2/6	-0.3
<a href="#">DBB</a>	BASE METALS	ETF	UP	1.5:2.0	=UP=	2/1	-0.1
<a href="#">DBA</a>	DB AGRICULTURE INDEX	ETF	UP	1.1:2.0	«UP»	1/3	-0.2
<a href="#">GLD</a>	SPDR GOLD SHARES	ETF	UP	1.1:2.0	«UP»	2/1	0.0
<a href="#">VIG</a>	DIVIDEND APPRECIATION	ETF	UP	0.6:2.0	«UP»	2/8	-0.2
<a href="#">REMX</a>	RARE EARTH METALS	ETF	DN	0.6:2.0	-UP-	2/1	-0.4
<a href="#">LIT</a>	LITHIUM & BATTERY TECH	ETF	DN	0.3:2.0	-UP-	2/1	-0.8
<a href="#">GDX</a>	MARKET VECTORS GOLD MINERS	ETF	DN	-0.1:2.0	UP	2/1	0.0
<a href="#">INFL</a>	INFLATION BENEFICIARIES	ETF	≡DN≡	-0.3:2.0	=UP=	2/8	-0.1
<a href="#">GDXJ</a>	JUNIOR GOLD MINERS	ETF	DN	-0.6:2.0	UP	2/1	0.4
<a href="#">DBC</a>	DB COMMODITY INDEX	ETF	DN	-1.5:2.0	UP	4/1	0.3
<a href="#">SLV</a>	SILVER TRUST	ETF	DN	-1.8:2.0	«dn»	1/16	-0.2
<a href="#">UNG</a>	UNITED STATES NATURAL GAS	ETF	DN	-26.6:2.0	UP	5/1	5.7

[Sector Universe](#)

← Use this link to get to the live summary table

<b>SPX Sector Universe Analysis for 03-Mar-2023</b>							
Symbol	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">XLC</a>	COMMUNICATION SRVCS	ETF	UP	4.9:2.0	«UP»	2/6	-1.1
<a href="#">XHB</a>	HOMEBUILDERS	ETF	UP	4.8:2.0	«UP»	2/1	-0.4
<a href="#">XTN</a>	S&P TRANSPORTATION	ETF	UP	4.6:2.0	-dn-	2/1	-0.5
<a href="#">XAR</a>	SPACE & DEFENSE	ETF	UP	4.3:2.0	-UP-	2/2	-0.1
<a href="#">XRT</a>	RETAIL	ETF	UP	4.1:2.0	=DN=	1/6	-1.2
<a href="#">XLK</a>	TECHNOLOGY	ETF	UP	3.9:2.0	«UP»	2/5	-0.6
<a href="#">XLY</a>	CONSUMER DISCRETIONARY	ETF	UP	3.2:2.0	«UP»	2/5	-1.1
<a href="#">XLF</a>	FINANCIALS	ETF	UP	2.0:2.0	-UP-	2/6	-0.3
<a href="#">XLI</a>	INDUSTRIALS	ETF	UP	1.8:2.0	«UP»	47/1	0.0
<a href="#">XLB</a>	MATERIALS	ETF	UP	1.7:2.0	-UP-	4/1	0.3
<a href="#">XLRE</a>	REAL ESTATE	ETF	=DN=	1.5:2.0	up	1/8	-0.5
<a href="#">XLP</a>	CONSUMER STAPLES	ETF	DN	-0.7:2.0	«UP»	1/16	-0.1
<a href="#">XLE</a>	ENERGY	ETF	UP	-0.9:2.0	-UP-	2/1	0.1
<a href="#">XLV</a>	HEALTH CARE	ETF	DN	-1.4:2.0	«UP»	1/18	-0.2
<a href="#">XLU</a>	UTILITIES	ETF	DN	-2.2:2.0	«dn»	1/18	-0.3

Again, the top five SPX sectors remain the same, although the order has changed.

1. XLC
2. XHB
3. XTN
4. XAR
5. XRT

[Auxiliary Universe](#)

← Use this link to get to the live summary table

<b>Auxiliary Universe Analysis for 03-Mar-2023</b>							
Symbol	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">ARKW</a>	NEXT GENERATION INTERNET	ETF	DN	11.5:2.0	-UP-	2/1	-1.7
<a href="#">ARKK</a>	DISRUPTIVE INNOVATION	ETF	DN	9.0:2.0	-UP-	2/1	-1.5
<a href="#">ARKQ</a>	AI & ROBOTICS	ETF	UP	6.5:2.0	<<dn>>	2/1	-0.9
<a href="#">ITB</a>	U.S. HOME CONSTRUCTION	ETF	UP	5.4:2.0	<<UP>>	2/1	-0.5
<a href="#">XME</a>	METALS AND MINING	ETF	UP	3.9:2.0	UP	44/1	0.3
<a href="#">HACK</a>	CYBER SECURITY	ETF	UP	2.6:2.0	<<UP>>	2/4	-0.3
<a href="#">FIVG</a>	FIFTH GENERATION NETWORKS	ETF	UP	2.5:2.0	<<dn>>	1/6	-0.5
<a href="#">KIE</a>	INSURANCE SECTOR	ETF	UP	2.4:2.0	<<UP>>	2/5	-0.2
<a href="#">FIW</a>	POTABLE/WASTE WATER	ETF	UP	2.0:2.0	<<UP>>	2/5	-0.3
<a href="#">ARKG</a>	GENOMIC REVOLUTION	ETF	DN	1.3:2.0	<<UP>>	1/1	-0.9
<a href="#">XBI</a>	BIOTECHNOLOGY	ETF	≡DN≡	1.2:2.0	<<dn>>	1/1	-0.5
<a href="#">IHI</a>	U.S. MEDICAL DEVICES	ETF	=DN=	0.9:2.0	-UP-	2/9	-0.2
<a href="#">WOOD</a>	GLOBAL TIMBER & FORESTRY	ETF	DN	0.7:2.0	-dn-	2/1	-0.1
<a href="#">SRVR</a>	DATA & TRANSMISSION REIT	ETF	DN	0.7:2.0	-UP-	1/8	-0.6
<a href="#">PPH</a>	PHARMACEUTICALS	ETF	UP	0.5:2.0	-UP-	1/13	-0.3
<a href="#">IBB</a>	BIO-TECH & PHARMA	ETF	≡DN≡	-0.3:2.0	-UP-	2/1	-0.3
<a href="#">VDE</a>	VANGUARD ENERGY ETF	ETF	UP	-0.9:2.0	=UP=	2/1	0.2
<a href="#">XOP</a>	OIL & GAS EXP & PROD	ETF	DN	-2.0:2.0	UP	5/1	0.6



[Special Security Universe](#)

← Use this link to get to the live summary table

This is the top half (or so) of the universe.

<b>Special Security Universe Analysis for 03-Mar-2023</b>							
Symbol	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">UWMC</a>	UWM HOLDINGS CORP	STOCK	UP	6.7:2.0	«DN»	4/1	0.9
<a href="#">NVEC</a>	NVE CORP	STOCK	UP	6.6:2.0	=UP=	80/1	0.2
<a href="#">LYB</a>	LYONDELL BASELL INDUSTRIES	STOCK	UP	6.6:2.0	«UP»	2/1	-0.5
<a href="#">SPOK</a>	SPOK HOLDINGS	STOCK	UP	6.1:2.0	«up»	65/1	2.4
<a href="#">HTGC</a>	HERCULES CAPITAL	STOCK	UP	5.9:2.0	«DN»	2/2	-0.5
<a href="#">NDMO</a>	DYNAMIC MUNICIPAL OPPTY	CEF	UP	4.5:2.0	DN	1/7	-1.6
<a href="#">BSTZ</a>	SCIENCE AND TECHNOLOGY	CEF	DN	4.1:2.0	«UP»	2/1	-0.6
<a href="#">XRX</a>	XEROX	STOCK	UP	3.2:2.0	up	2/1	-0.1
<a href="#">BNS</a>	BANK OF NOVA SCOTIA	STOCK	«DN»	2.8:2.0	-UP-	1/8	-1.0
<a href="#">RTL</a>	NECESSITY RETAIL REIT	ETF	DN	2.8:2.0	«dn»	23/1	0.4
<a href="#">AWP</a>	ABERDEEN GLOBAL PREMIER	CEF	DN	2.2:2.0	-UP-	2/7	-0.5
<a href="#">CSQ</a>	CALAMOS STRATEGIC	CEF	UP	2.1:2.0	«dn»	2/6	-0.3
<a href="#">RQI</a>	C&S QUALITY INCOME REALTY	CEF	=DN=	2.1:2.0	DN	1/8	-0.7
<a href="#">EPD</a>	ENTERPRISE PRODUCTS PRTNRS LP	STOCK	UP	2.1:2.0	≡DN≡	2/6	-0.4
<a href="#">BMO</a>	BANK OF MONTREAL	STOCK	«DN»	2.0:2.0	«UP»	1/8	-0.8

## This Week's Selections

My choices for last week were: IEFA 10%, NVEC 10%, PAVE 10%, and BIL 70%.

### Top ETFs By Slope

#### Current Holdings

Sym	Slope	Long	Last
NVEC	6.6 ↓↓	yes	\$78.16 ↑
PAVE	3.8 ↑	yes	\$30.17 ↑
IEFA	3.2 ↓↓	yes	\$66.45 ↑

#### Other High-Slope ETFs

Sym	Slope	Long	Last
SMH	6.7 ↓↓	no	\$244.96 ↑
ARKQ	6.5 ↓	no	\$50.37 ↑↑
ITB	5.4 ↓↓	no	\$68.54 ↑
IGV	4.3 ↓↓	no	\$288.66 ↑
VGT	4.1 ↓↓	no	\$360.97 ↑
COPX	4.1 ↓↓	no	\$40.37 ↑
XME	3.9 ↓↓	no	\$59.08 ↑
QQQ	3.6 ↓↓	no	\$299.68 ↑

Legend: Up: ↑, Down: ↓, Flat/Stable: —

### Analysis

NVEC, IEFA, and PAVE opened higher on Monday, so I didn't sell them. [NVEC](#) made an 80-week high and all six basic charts are positive. [PAVE](#) made a 302-week high and ended the week above \$30. [IEFA](#) ended the week up on strong moneyflow.

[SMH](#) may be turning up but it's too soon to tell and CMF is neutral. [ARKQ](#)'s moneyflow went from positive to negative to neutral all in one week. [ITB](#) looks like it is turning up, but volatility is so high it's hard to be sure. [IGV](#) is similar to the first 3 — a one or two day rally after a 4 week decline.

[VGT](#) did find support at \$350, but moneyflow is down. [COPX](#) popped up through \$40 on Friday and all 6 basic charts are rising. [XME](#) found support at \$52.50 and made a 44-week high with all 6 basic charts positive. [QQQ](#) looks like it is turning up, but volatility is high and it's hard to be sure.

### Thoughts and Decisions

I'm going to keep – but monitor – NVEC, IEFA, and PAVE because they seem to be headed higher.

Most of this week's high slope ETFs are pretty volatile. I'll buy COPX if it breaks its 210-day high trendline (see chart). Right now price is stuck around \$40. Breaking the trendline, which is currently around \$42, will prove it has broken away from \$40. I will buy XME when it puts in a full bar above \$60.

So my choices for this week are still: IEFA 10%, NVEC 10%, PAVE 10%, and BIL 70%.



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