

Lee Technical Strategy Newsletter



Volume 4/Issue 47
December 26, 2023

*NASDAQ 100 Index
nears an inflection
point, evidenced by
two conflicting
patterns.*

*One is bullish via a
monthly golden cross
buy signal (Sept
2023). The other is a
neutral trading
range, evidenced by
a double-top pattern.*

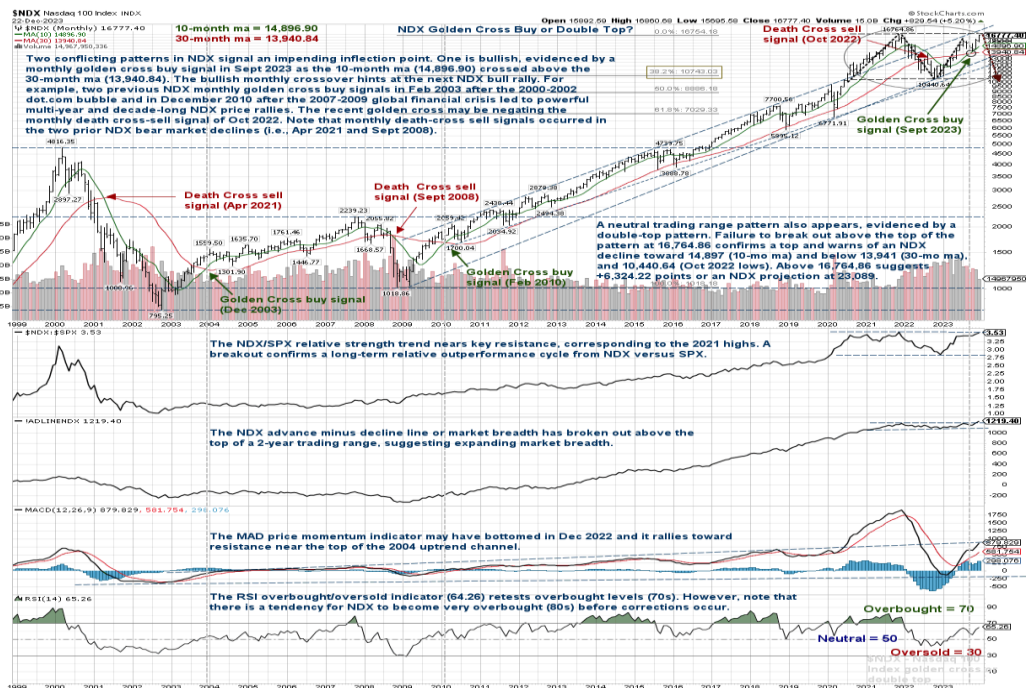
*A breakout above
16,764.86 suggests
+6,324.22 points or
an NDX projection at
23,089.*

*Key supports are
14,897 (10-mo ma),
13,941 (30-mo ma),
and 10,440.64 (Oct
2022 lows).*

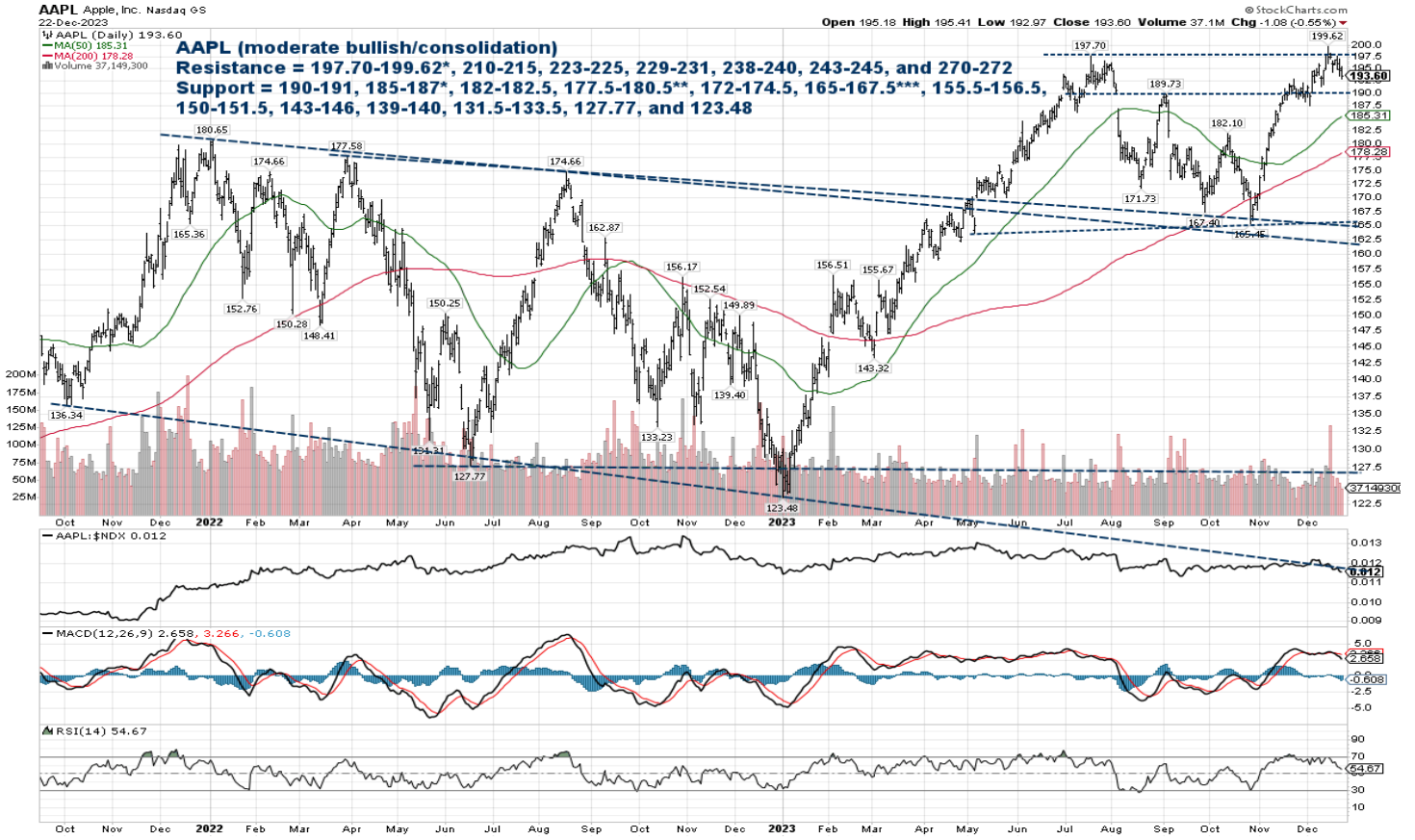
Technical Review of Top 25 NDX 100 Index (NDX)

NASDAQ 100 Index (NDX) – NDX is a modified market capitalization-weighted index comprising 100 of the largest non-financial companies on the NASDAQ Composite Index (COMPQ). NDX is heavily weighted toward the Technology, Consumer Services, and Health Care sectors. As of 12/22/23, the top 25 constituents of NDX are AAPL (9.29% market-cap weight), MSFT (8.59% market-cap weight), AMZN (4.89), AVGO (4.18), META (3.85), TSLA (3.75), NVDA (3.72), GOOGL (2.58), GOOG (2.52), COST (2.37), ADBE (2.17), PEP (1.84), AMD (1.80), NFLX (1.70), CSCO (1.62), INTC (1.61), TMUS (1.44), CMCSA (1.41), INTU (1.39), QCOM (1.27), TXN (1.22), AMGN (1.21), HON (1.08), AMAT (1.08), and BKNG (0.98). The top 25 names combined for 67.59% of the overall NDX market capitalization.

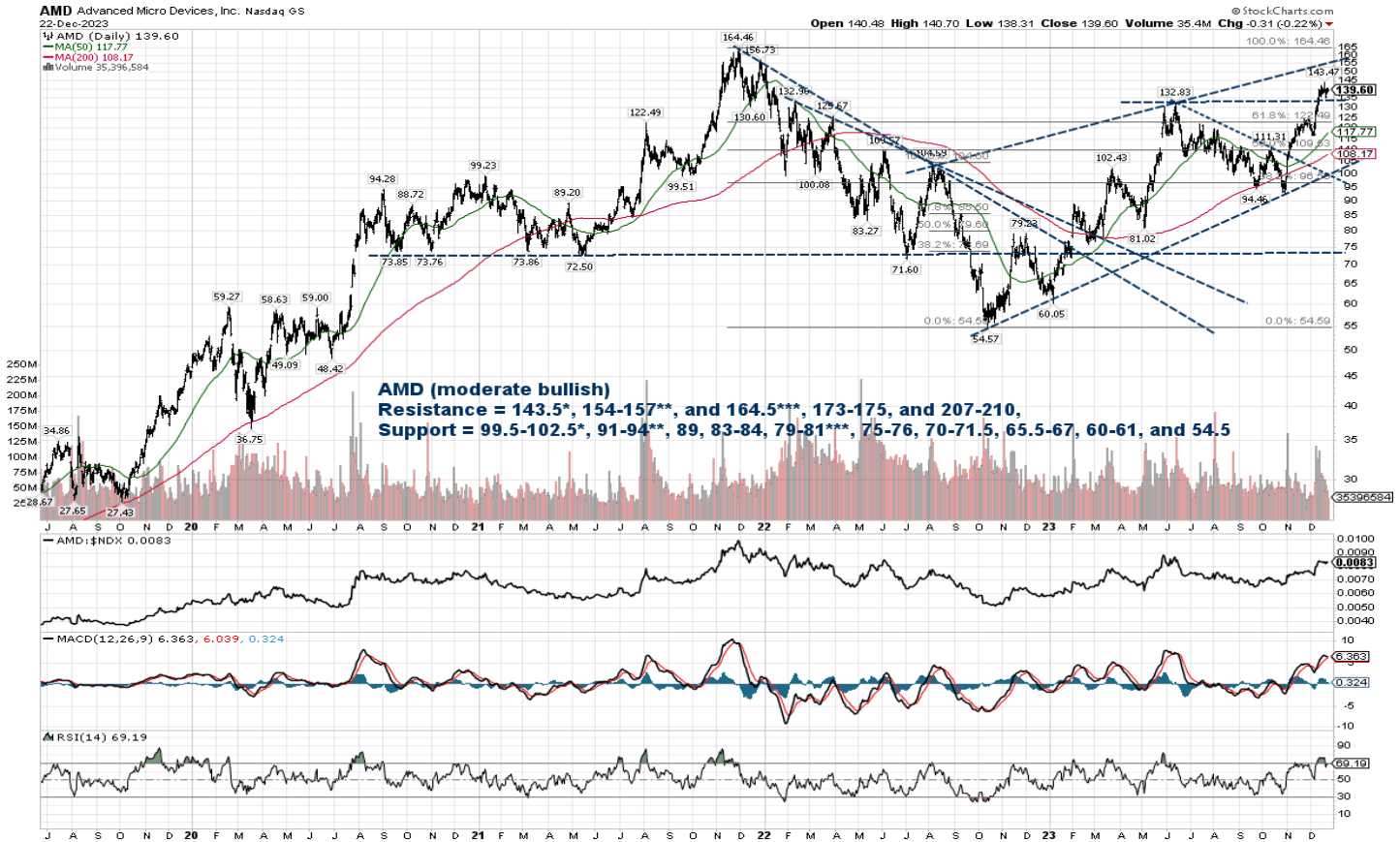
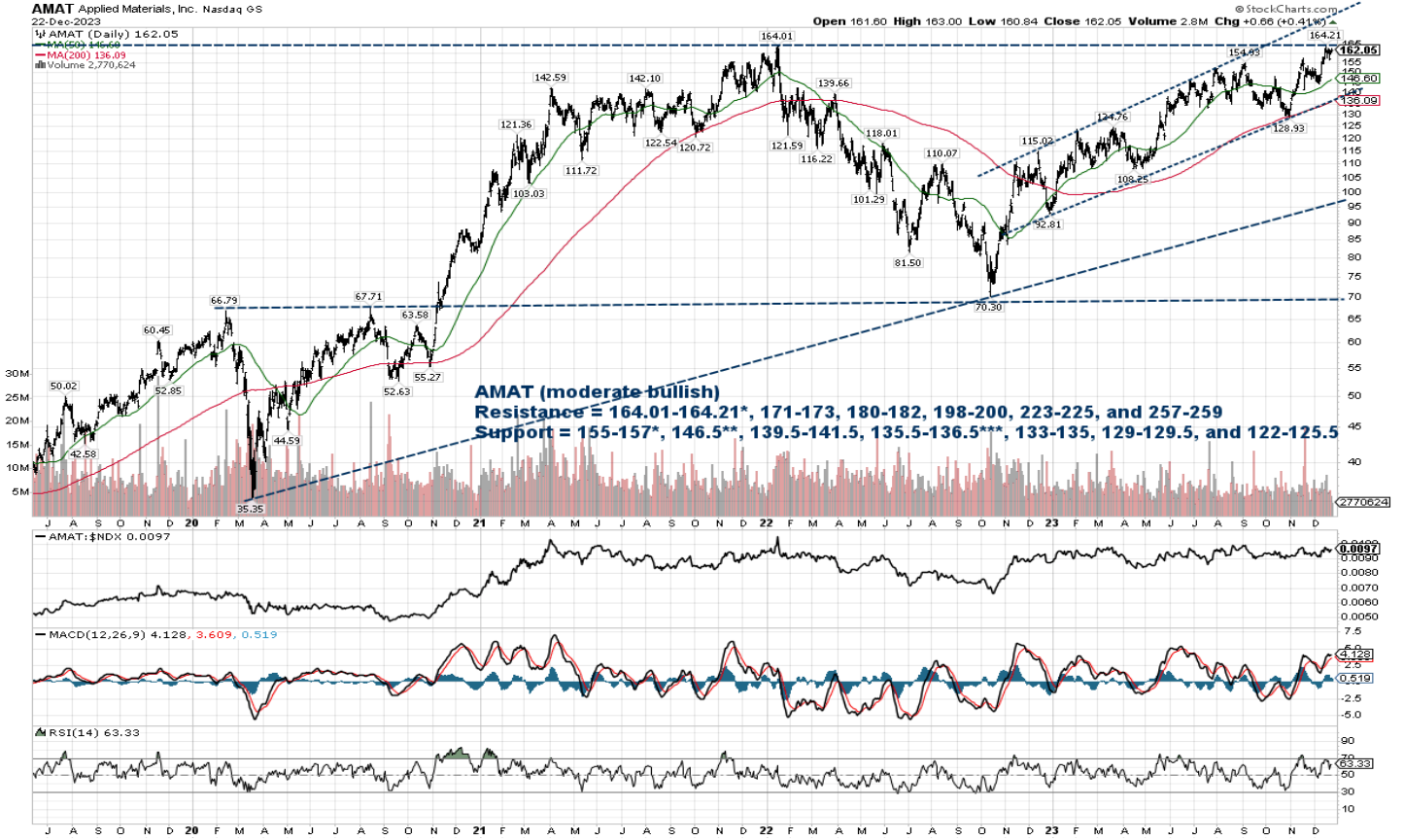
Two conflicting patterns in NDX signal an impending inflection point. One is bullish, evidenced by a monthly golden cross buy signal in Sept 2023 as the 10-month ma (14,896.90) crossed above the 30-month ma (13,940.84). The bullish monthly crossover hints at the next NDX bull rally. For example, two previous NDX monthly golden cross buy signals in Feb 2003 after the 2000-2002 dot.com bubble and December 2010 after the 2007-2009 global financial crisis led to powerful multi-year and decade-long NDX price rallies. The recent golden cross has negated the monthly death cross-sell signal of Oct 2022. Note the monthly death-cross sell signals occurred in the two prior NDX bear market declines (i.e., Apr 2021 and Sept 2008). A neutral trading range pattern also appears, evidenced by a double-top pattern. Failure to break out above the top of the pattern at 16,764.86 confirms a top and warns of an NDX decline toward 14,897 (10-mo ma) and below 13,941 (30-mo ma) and 10,440.64 (Oct 2022 lows). Above 16,764.86 suggests +6,324.22 points or an NDX projection at 23,089.



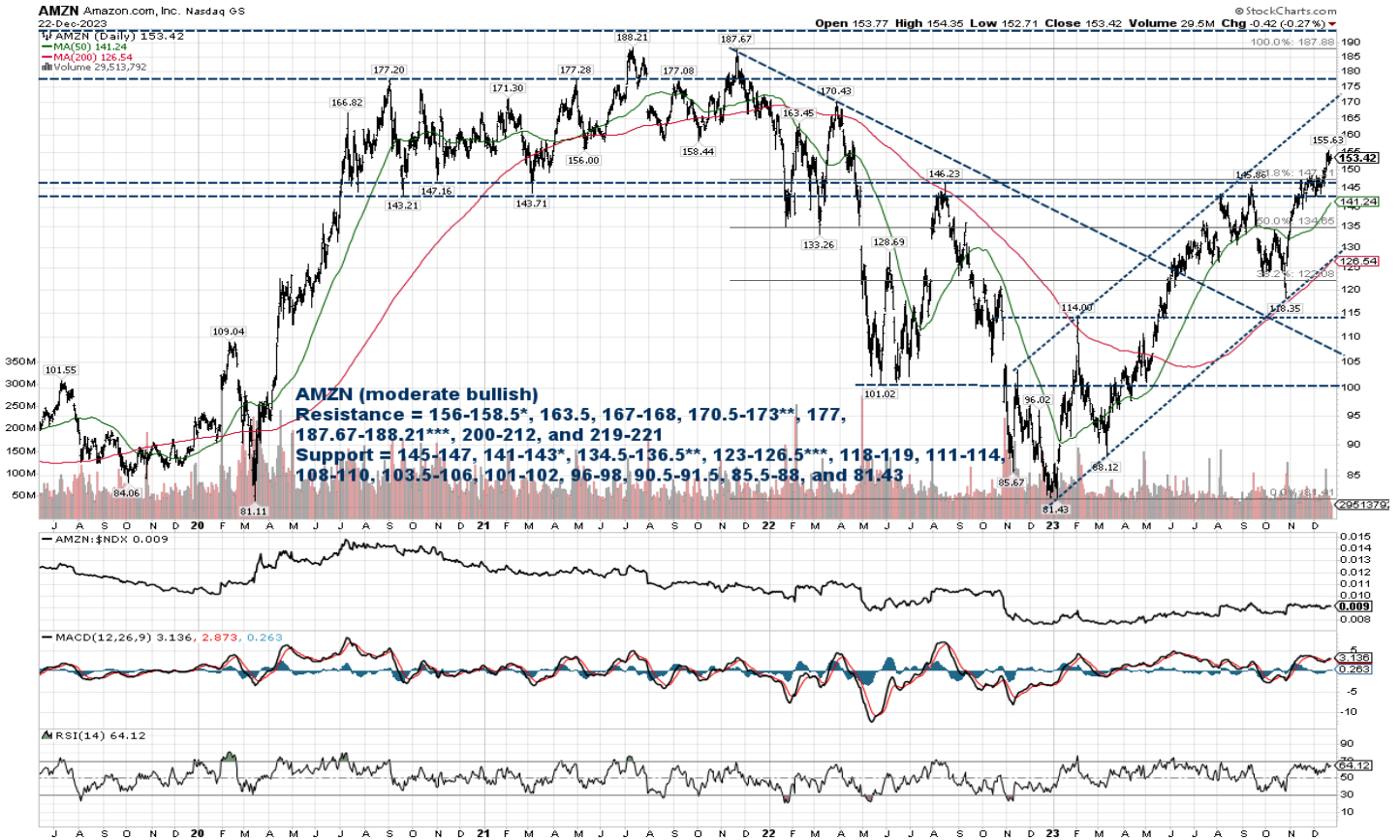
Source: Chart courtesy of StockCharts.com



Source: Chart courtesy of StockCharts.com



Source: Chart courtesy of StockCharts.com



Source: Chart courtesy of StockCharts.com

AVGO Broadcom Inc. Nasdaq \odot S
 22-Dec-2023
 AVGO (Daily) 1121.98
 MA(50) 946.45
 MA(200) 812.58
 Volume 1,908,887

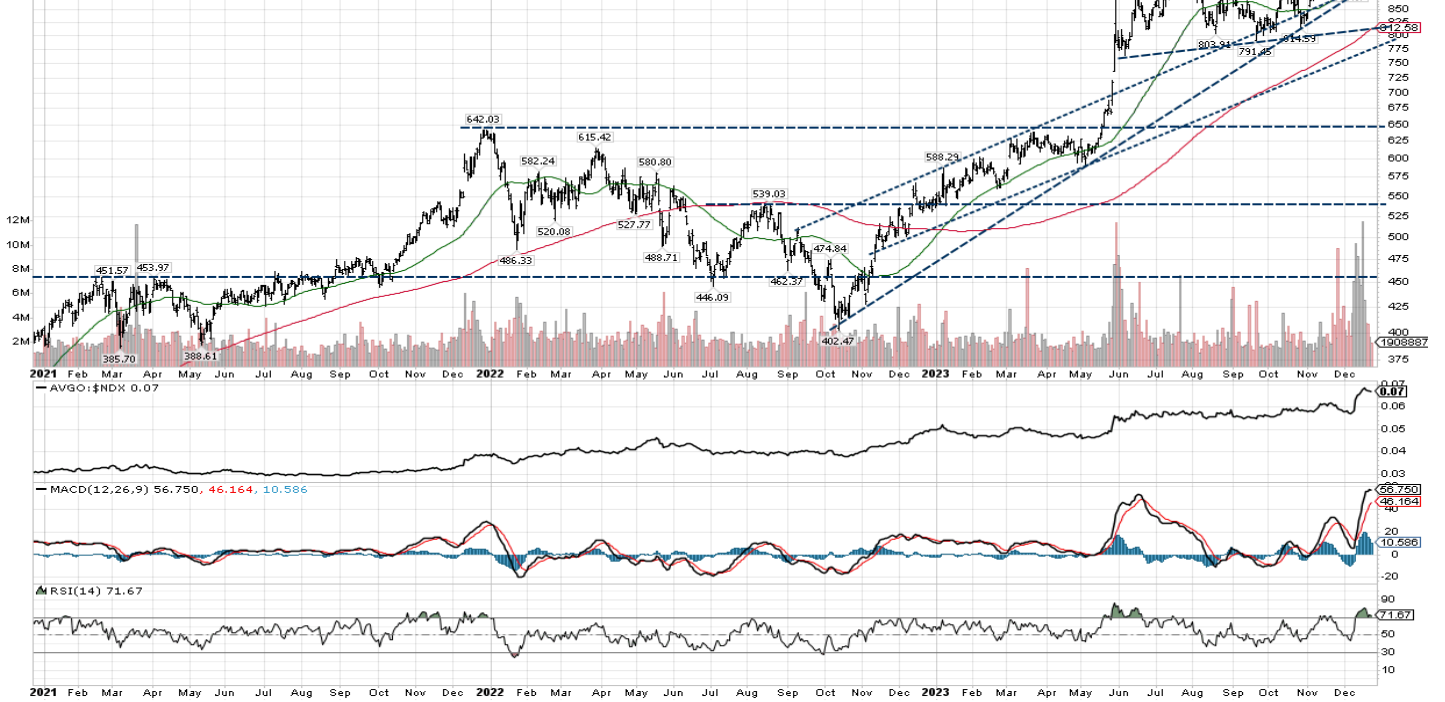
Open 1127.98 High 1132.00 Low 1113.53 Close 1121.98 Volume 1.9M Chg -5.31 (-0.47%)

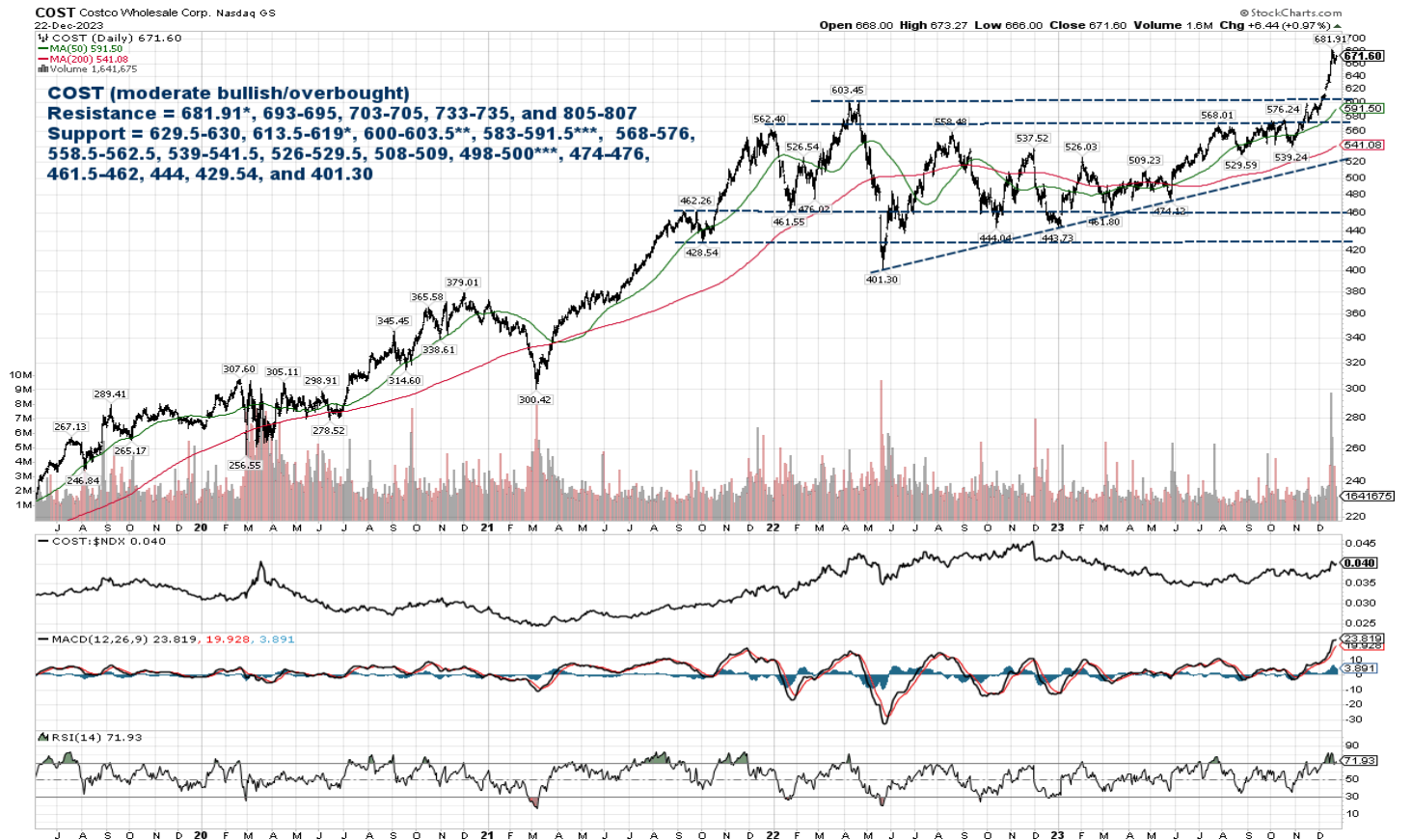
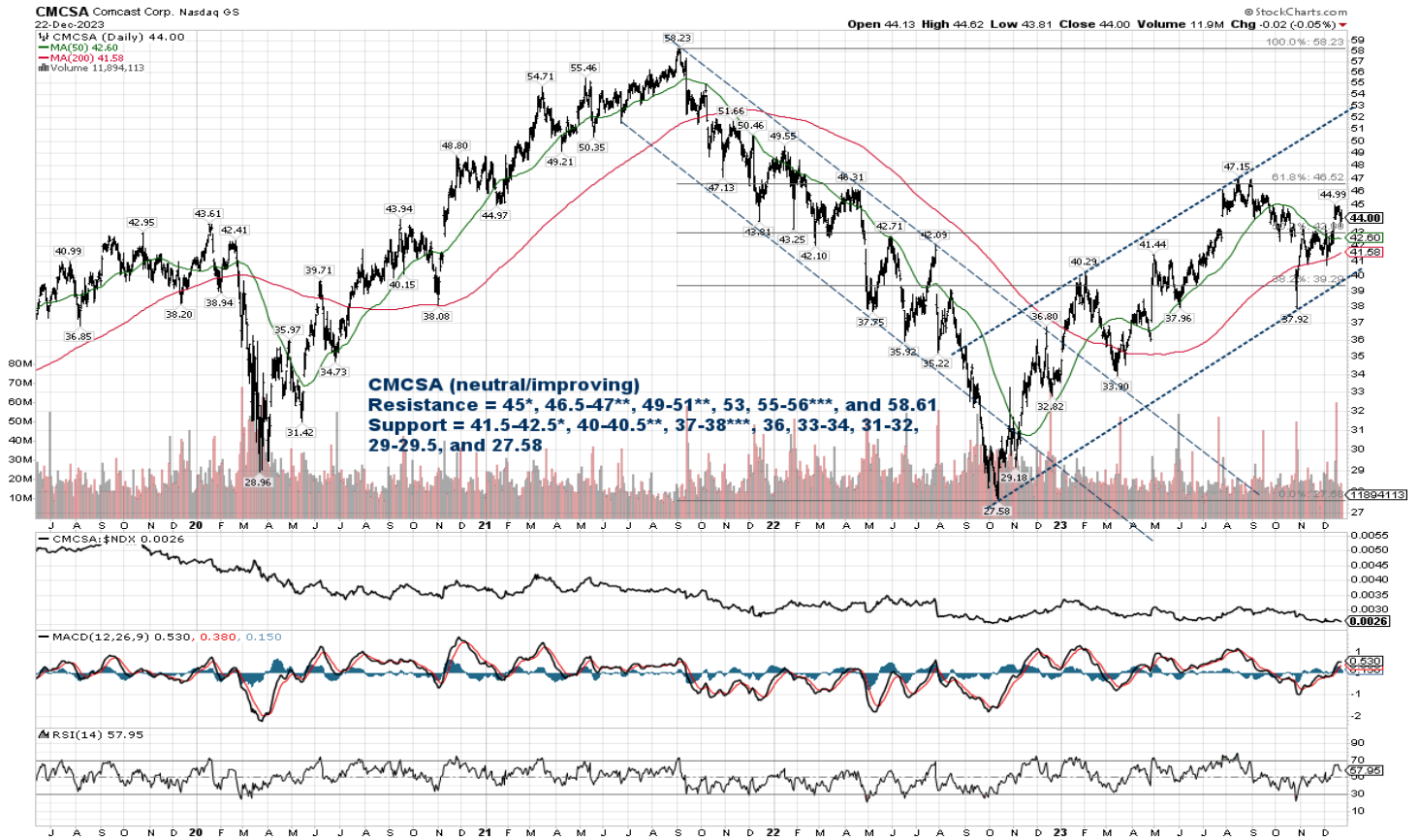
© StockCharts.com

AVGO (moderate bullish/overbought)

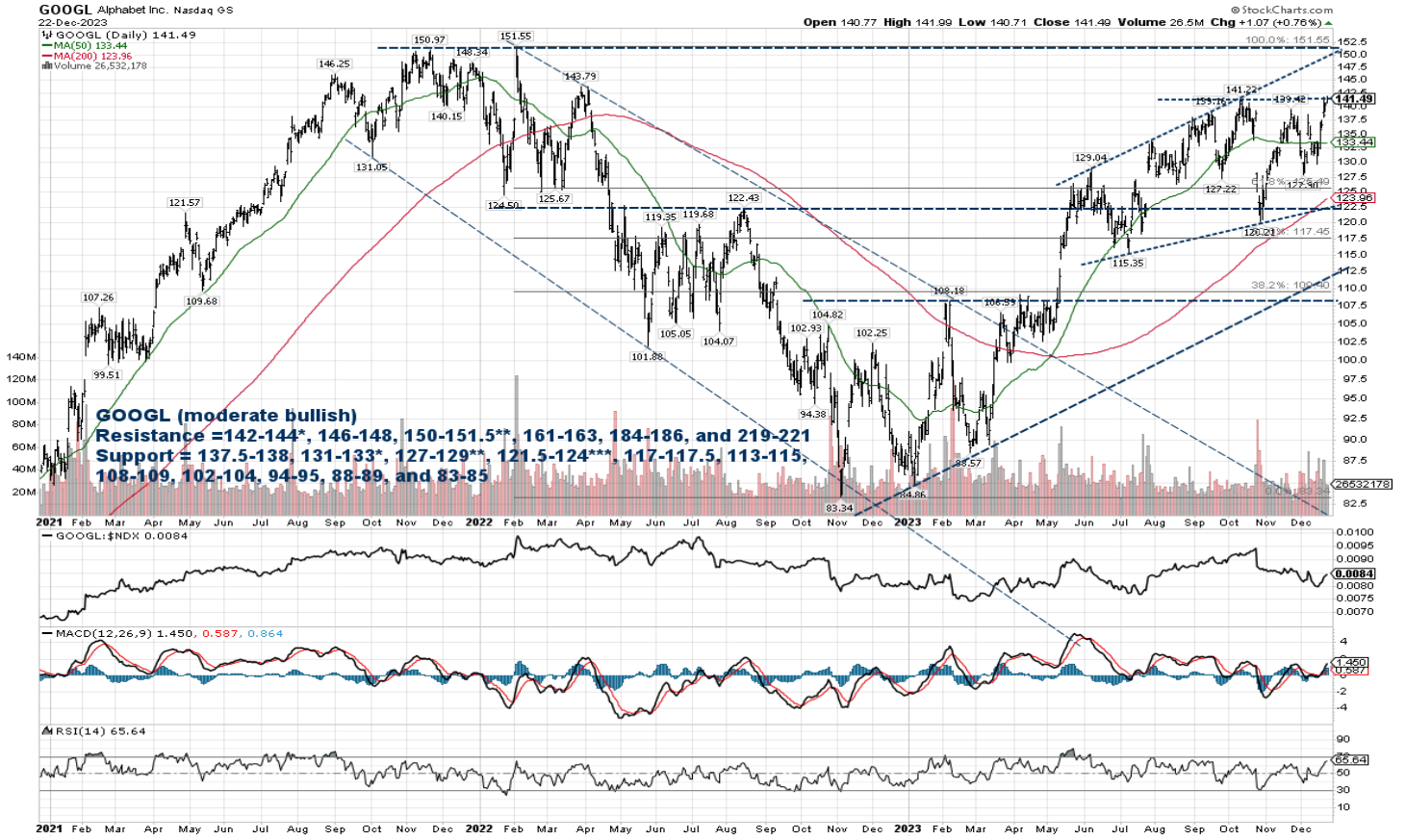
Resistance = 1,150.5*, 1,200,

Support = 995-1,018*, 946.5-952**, 908-921.5***, 899, 851-856, 837.5-840.5, 812.5-814.5, and 791.5

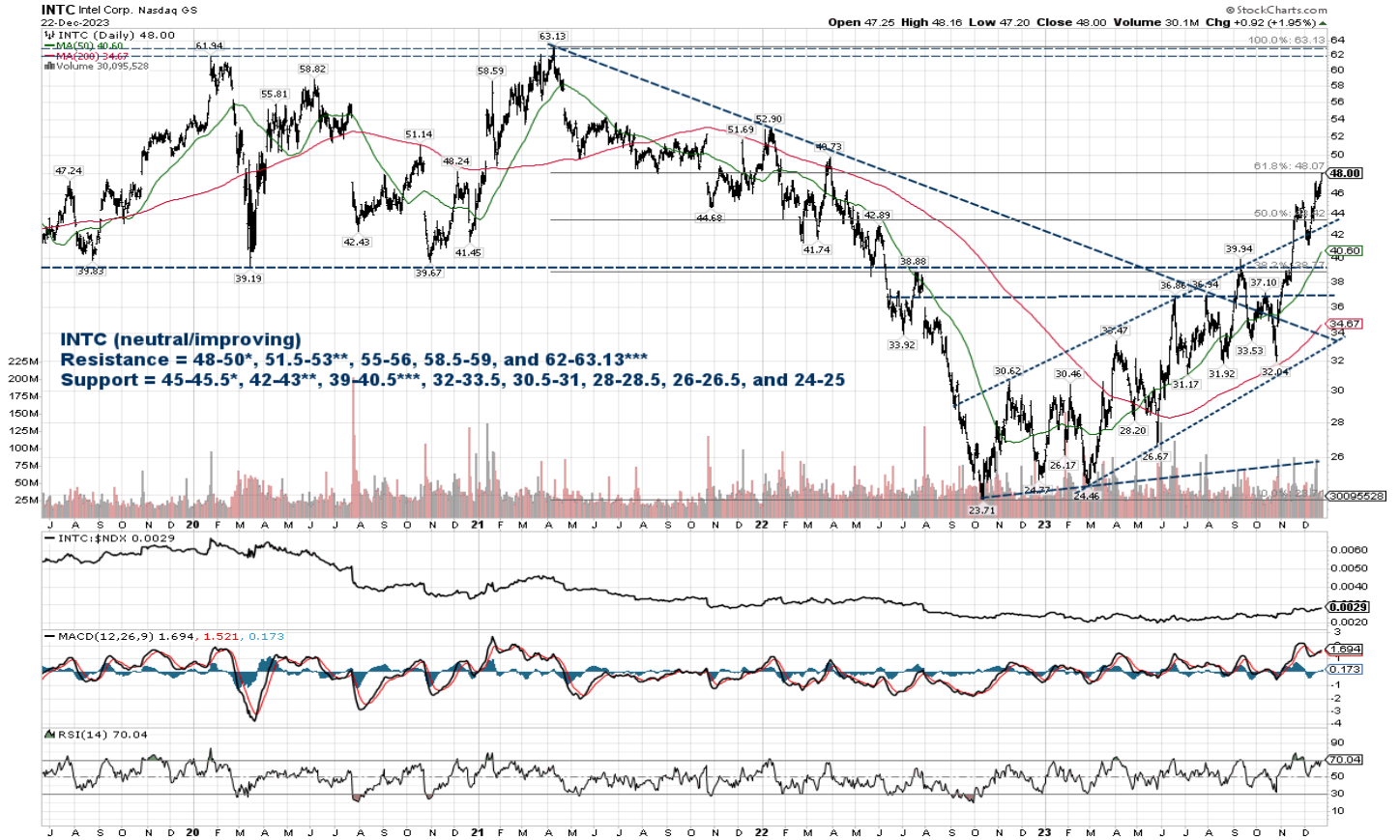




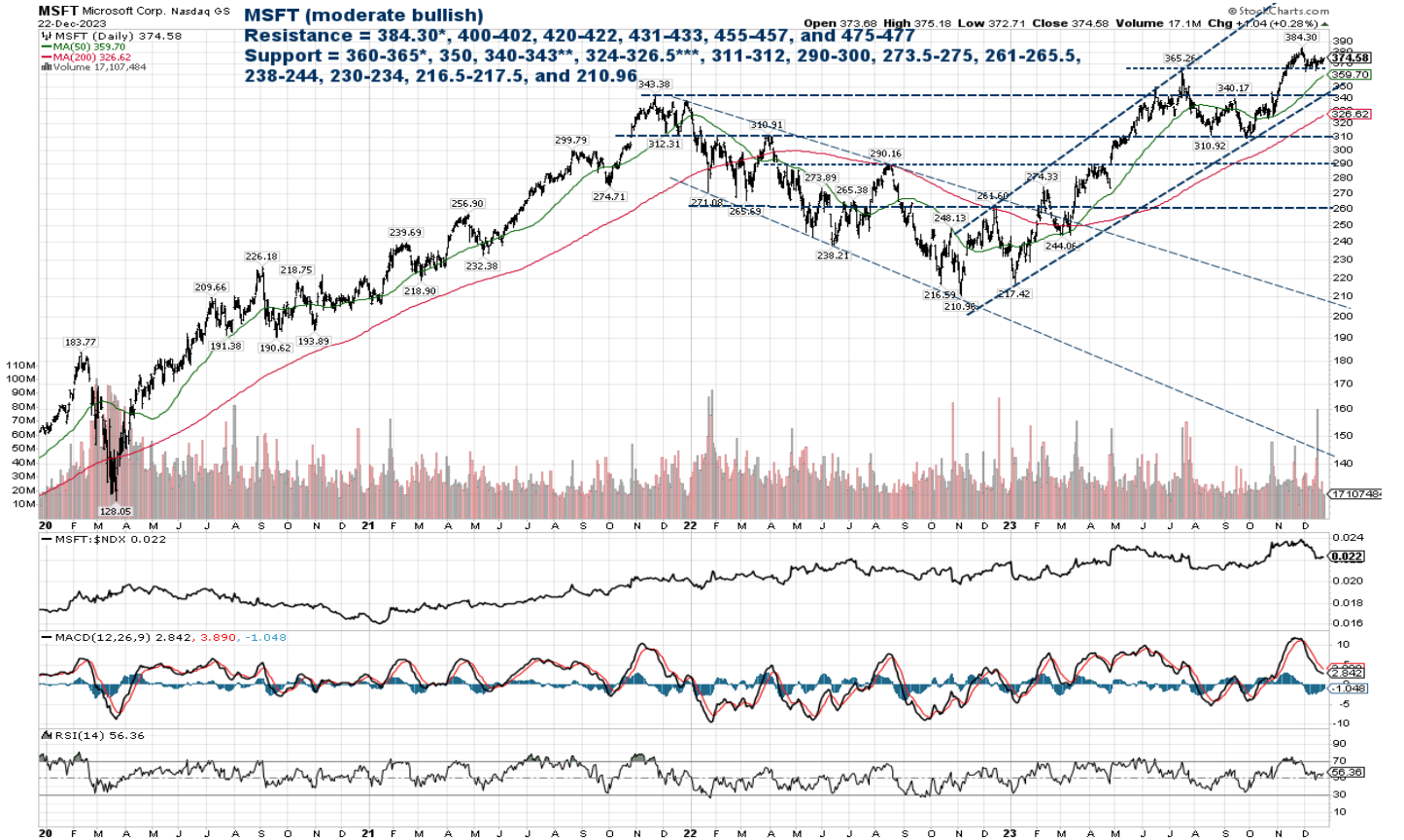
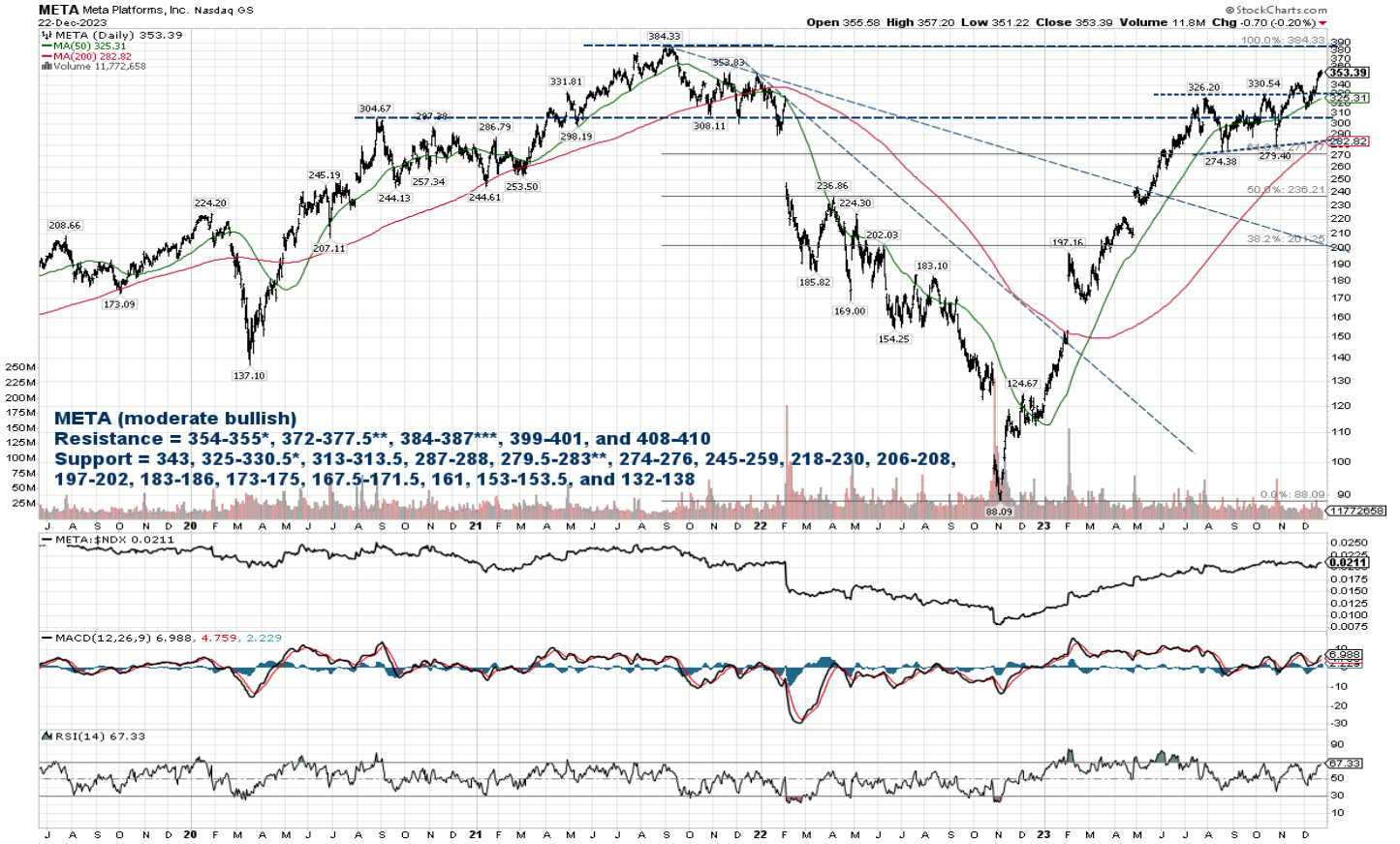
Source: Chart courtesy of StockCharts.com



Source: Chart courtesy of StockCharts.com



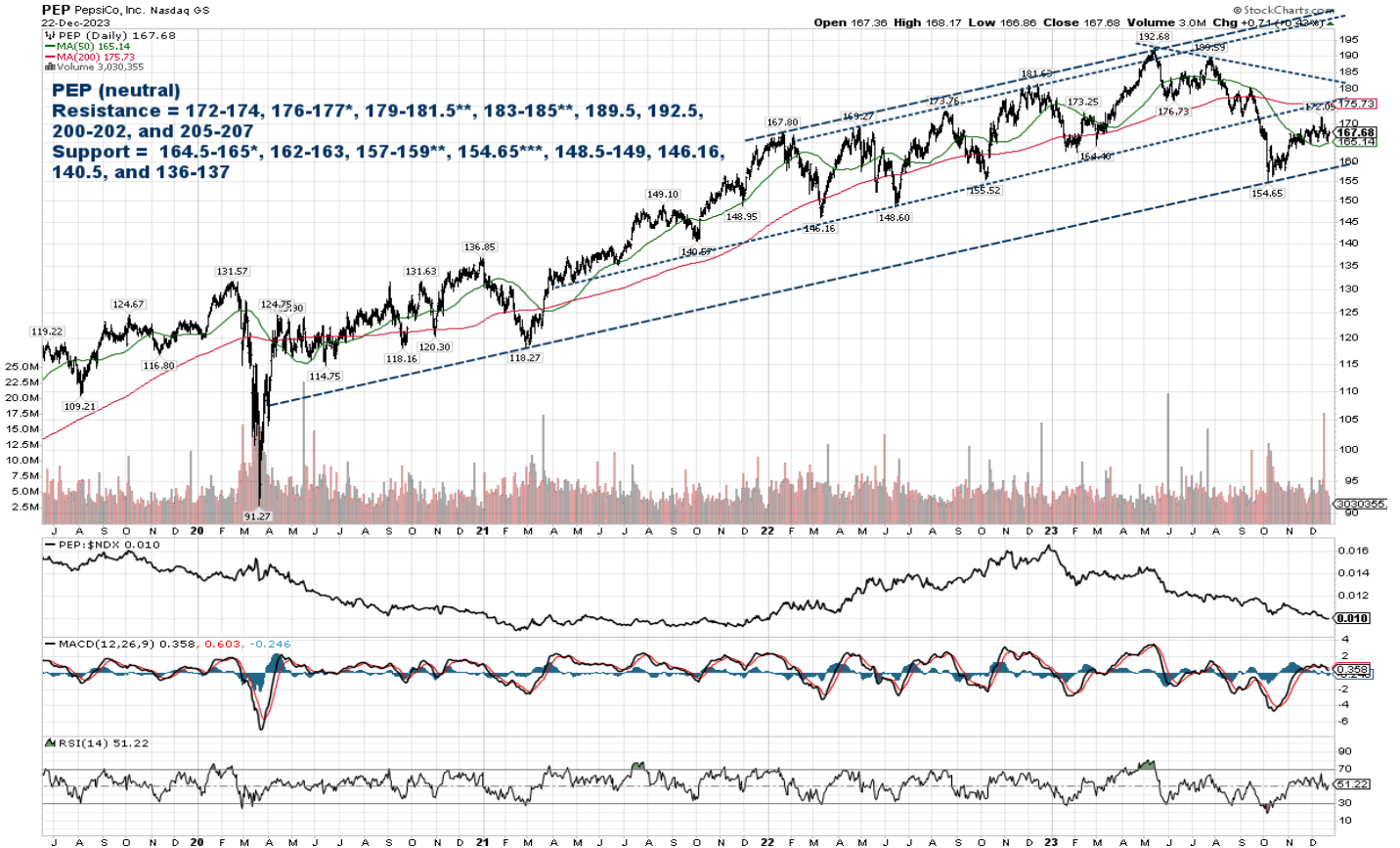
Source: Chart courtesy of StockCharts.com



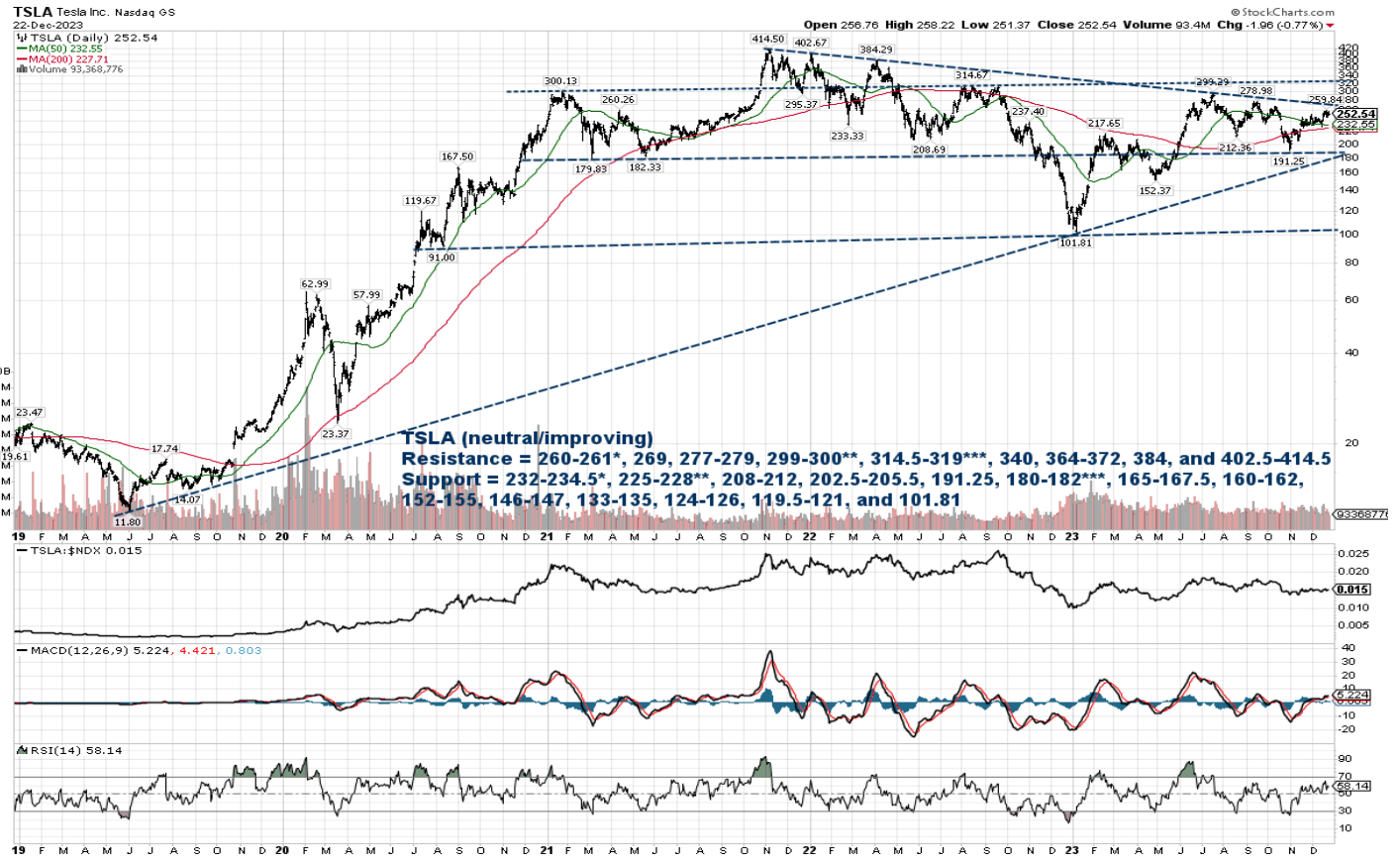
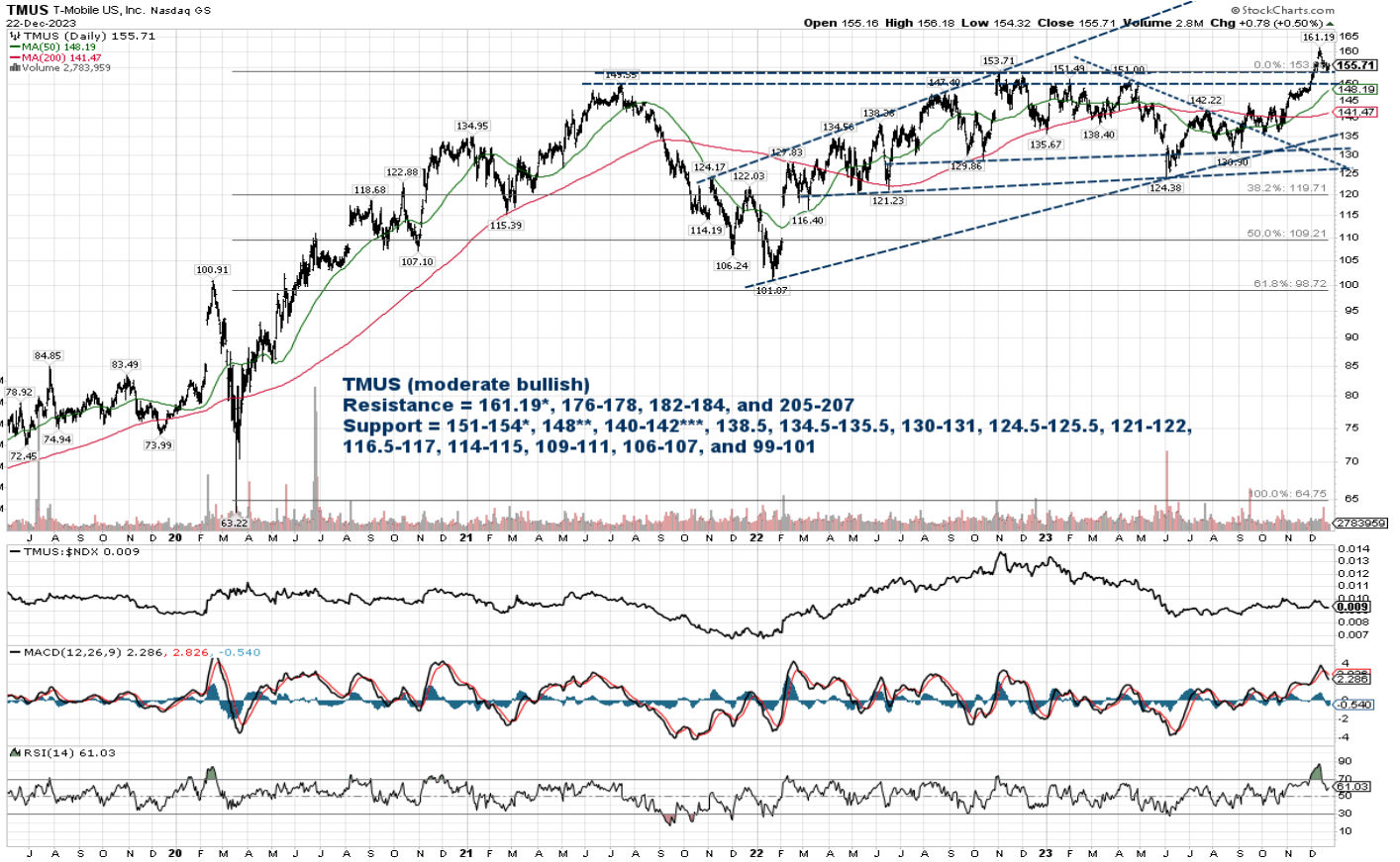
Source: Chart courtesy of StockCharts.com



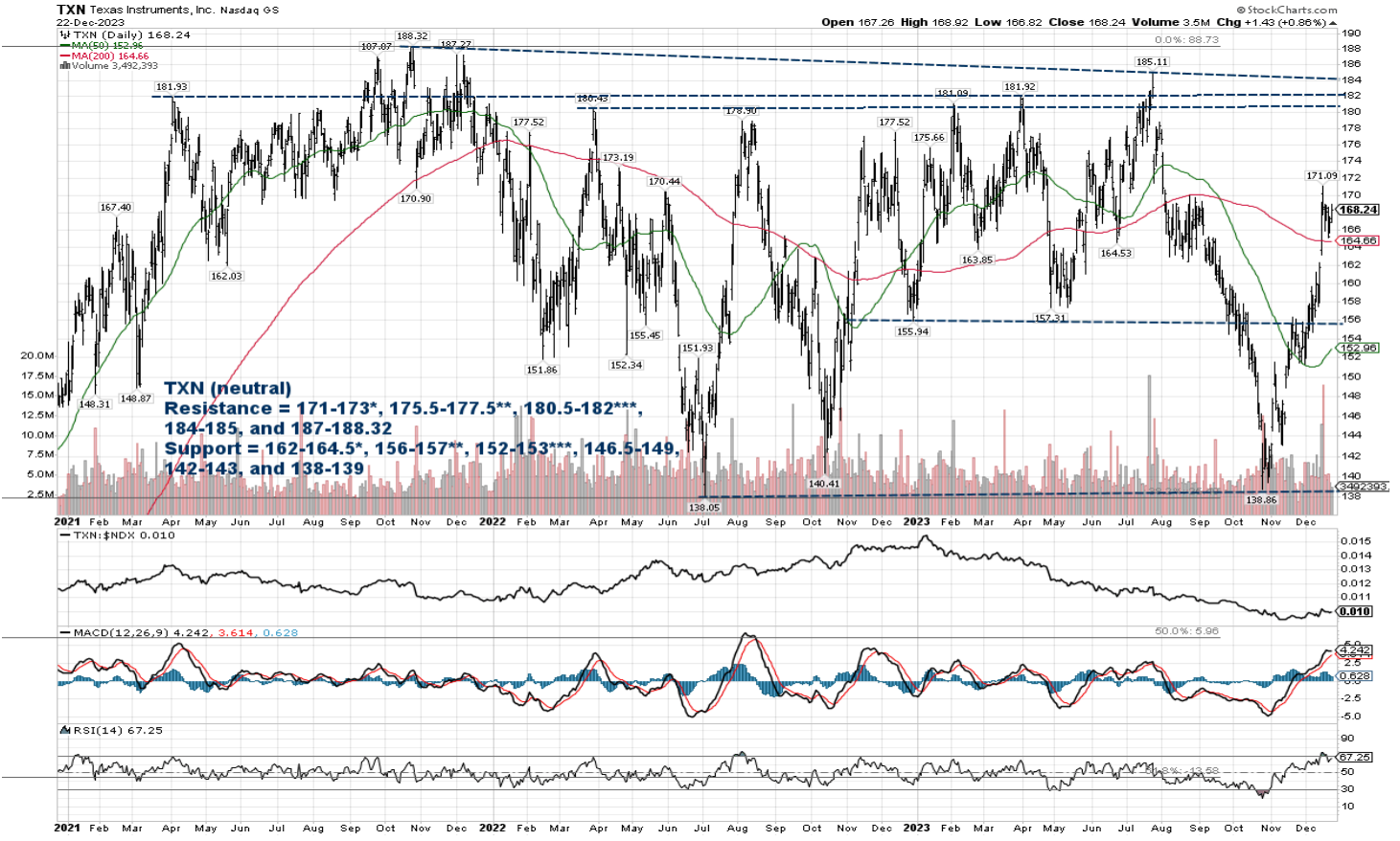
Source: Chart courtesy of StockCharts.com



Source: Chart courtesy of StockCharts.com



Source: Chart courtesy of StockCharts.com



Source: Chart courtesy of StockCharts.com

DISCLAIMERS OF WARRANTIES AND LIMITATIONS ON LIABILITY:

THE SUBSCRIBER AGREES THAT ITS USE OF THE NEWSLETTER AND THE CONTENT ARE ON AN "AS-IS", "AS AVAILABLE" BASIS AND LEE SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. UNDER THIS AGREEMENT, LEE DOES NOT GIVE TAX OR INVESTMENT ADVICE OR ADVOCATE THE PURCHASE OR SALE OF ANY SECURITY OR INVESTMENT. THE SUBSCRIBER SHOULD ALWAYS SEEK THE ASSISTANCE OF A PROFESSIONAL FOR TAX AND INVESTMENT ADVICE. LEE AND ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, SUPPLIERS, CONTENT PROVIDERS AND LICENSORS ("THE LEE PARTIES") WILL NOT BE LIABLE (JOINTLY OR SEVERALLY) TO THE SUBSCRIBER OR ANY OTHER PERSON AS A RESULT OF ITS ACCESS OR USE OF THE NEWSLETTER OR SUCH RELATED CONTENT AND SUBSCRIBER BENEFITS FOR INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, OR EXEMPLARY DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOST SAVINGS, AND LOST REVENUES (COLLECTIVELY, THE "EXCLUDED DAMAGES"), WHETHER OR NOT CHARACTERIZED IN NEGLIGENCE, TORT, CONTRACT, OR ANY OTHER THEORY OF LIABILITY, EVEN IF ANY OF THE LEE PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF OR COULD HAVE FORESEEN ANY OF THE EXCLUDED DAMAGES. IF ANY APPLICABLE AUTHORITY HOLDS ANY PORTION OF THIS SECTION TO BE UNENFORCEABLE, THEN THE LEE PARTIES' LIABILITY WILL BE LIMITED TO THE FULLEST POSSIBLE EXTENT PERMITTED BY APPLICABLE LAW.

Lee is not registered as a securities broker-dealer or investment adviser with any jurisdiction and is not providing any personalized financial, investment, or tax advice under this Agreement. The Lee Parties cannot assess or guarantee the suitability of any particular investment to any personal situation. Accordingly, the Subscriber bears complete responsibility for its own investment, financial, and tax research and decisions and should seek the advice of a qualified professional prior to making any decisions based on the Newsletter. The Newsletter is provided solely for informational purposes and does not constitute an offer or solicitation to buy or sell any securities. All opinions expressed and information and data provided therein are subject to change without notice. Lee does not undertake any duty or obligation to update any past Content of the Newsletter to reflect current market conditions or other changes.

IN NO EVENT SHALL ANY OF THE LEE PARTIES BE LIABLE FOR ANY DAMAGES OR LOSSES RESULTING FROM ANY INVESTMENT, FINANCIAL, OR TAX DECISIONS THE SUBSCRIBER MAKES AS A RESULT OF ACCESSING OR USING THE NEWSLETTER.

By using the Newsletter, the Subscriber accepts the foregoing disclaimers and limitations on liability and the Subscriber assumes all risks associated with such use, including without limitation, risk of investment losses, risk to the Subscriber's computer, software, or data being damaged by any virus transmitted or activated via the Newsletter or material that may be included within or accessed from the Newsletter. The Subscriber also acknowledges that Lee has not established any investment advisory relationship with the Subscriber and is not providing any investment advice or investment advisory services under this Agreement. Further, the presence of any hyperlinks from the Newsletter to third-party websites does not imply any kind of endorsement of the content on such websites by Lee or the Lee Parties or their sources of information or any association with the owners or operators of such websites, and the views expressed at such websites that may be linked through the Newsletter are not necessarily the views of Lee or the Lee Parties, its sources of information or employees of Lee or the Lee Parties. Such hyperlinks are provided for information and reference purposes only and Lee and the Lee Parties are not responsible for the availability of these external websites or for any of the contents, advertising, products, or other materials on such websites. Any concerns regarding any hyperlink should be directed to the respective website owner or operator/webmaster.

DISCLAIMER AS TO SIMULATED PERFORMANCE RESULTS:

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE ACTUAL PERFORMANCE RECORDS, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND SUCH SIMULATED PERFORMANCE RESULTS MAY HAVE UNDER- OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS. NO REPRESENTATION IS BEING MADE THAT ANY STOCKS, PORTFOLIO, FINANCIAL INSTRUMENT, OR INVESTMENT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN OR DESCRIBED IN THE NEWSLETTER. ACTUAL PERFORMANCE WILL VARY BASED ON MANY FACTORS, INCLUDING MARKET CONDITIONS AND APPLICABLE FEES AND EXPENSES RELATED TO ACTUAL TRADING. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND FUTURE ACCURACY AND PROFITABLE RESULTS CAN NOT BE GUARANTEED. THE NEWSLETTER IS BASED ON INFORMATION AVAILABLE AS OF THE TIME IT WAS WRITTEN. LEE AND THE LEE PARTIES DISCLAIM ANY DUTY TO UPDATE THE NEWSLETTER. IN PARTICULAR, BY CONTINUING TO MAKE THE NEWSLETTER AVAILABLE, ON ITS WEBSITE OR OTHERWISE, AFTER THE DATE OF ITS FIRST PUBLICATION, NEITHER LEE NOR THE LEE PARTIES MAKE ANY REPRESENTATION AS TO THE TIMELINESS OF THE INFORMATION IN THE NEWSLETTER.

LEE TECHNICAL STRATEGY Newsletter is a publication of Lee NY Holdings LLC.

Copyright 2023, Lee NY Holdings, LLC. All rights reserved.