

Lee Technical Strategy Newsletter



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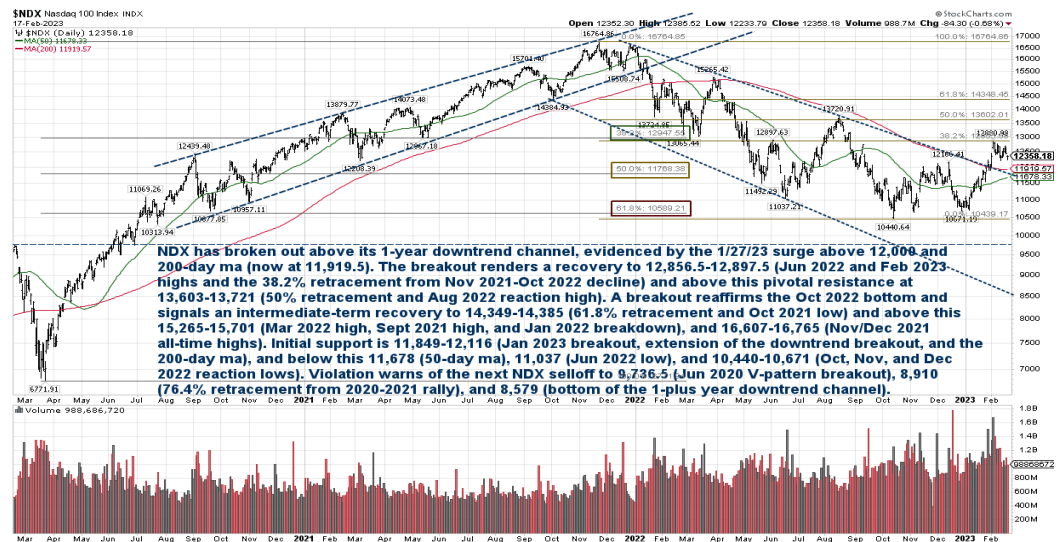
NASDAQ 100 Index (NDX) broke out above a 1-plus year downtrend channel (12,000) and 200-day ma (11,919.5).

The 10/13/22 oversold rally nears the next resistance at 12,856.5-12,897.5 (Jun 2022/Feb 2023 highs and the 38.2% retracement from Nov 2021-Oct 2022 decline) and above to 13,603-13,721 (50% retracement/Aug 2022 reaction high). Initial support rises to 11,849.5-12,116 (200-day ma) and 11,678 (50-day ma).

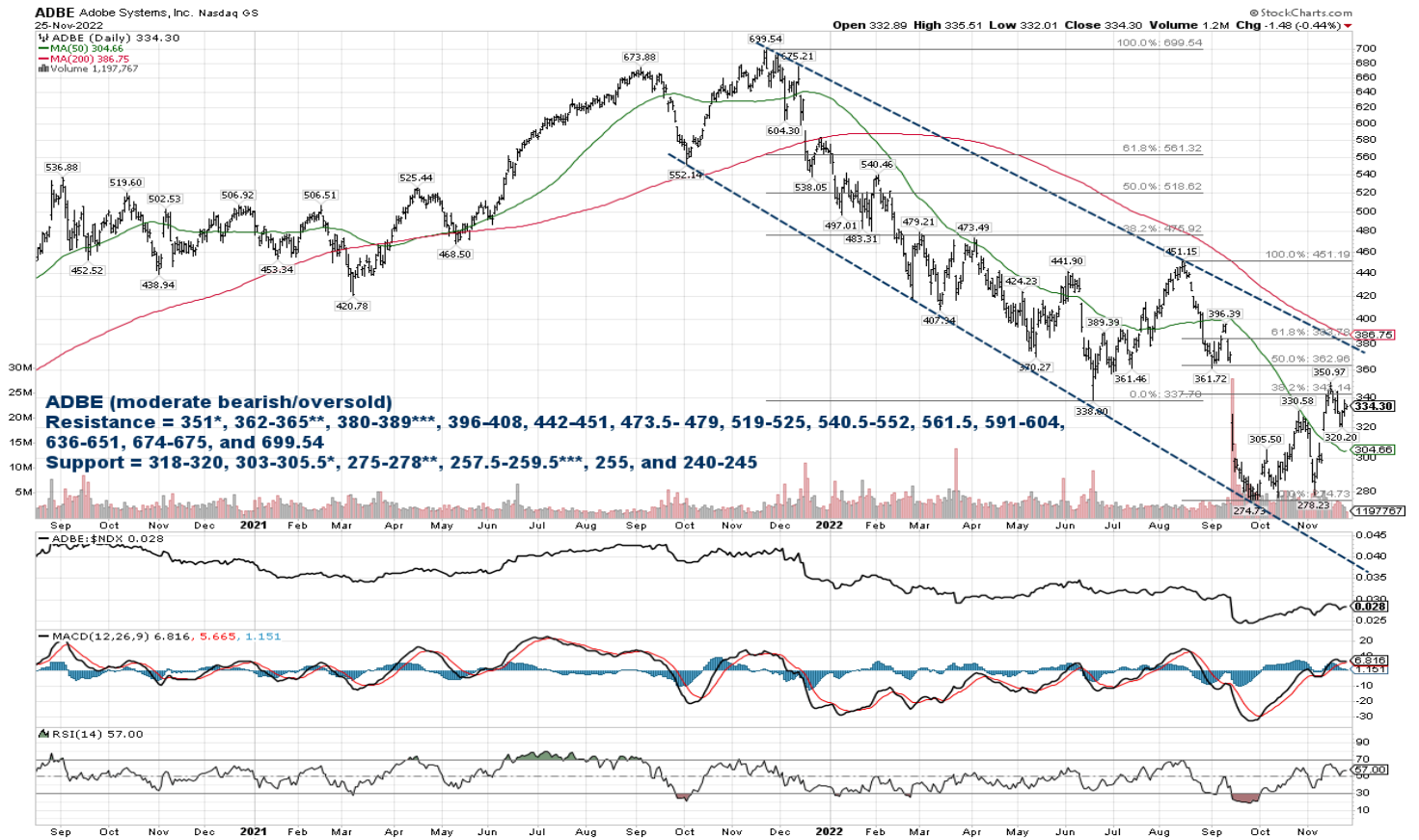
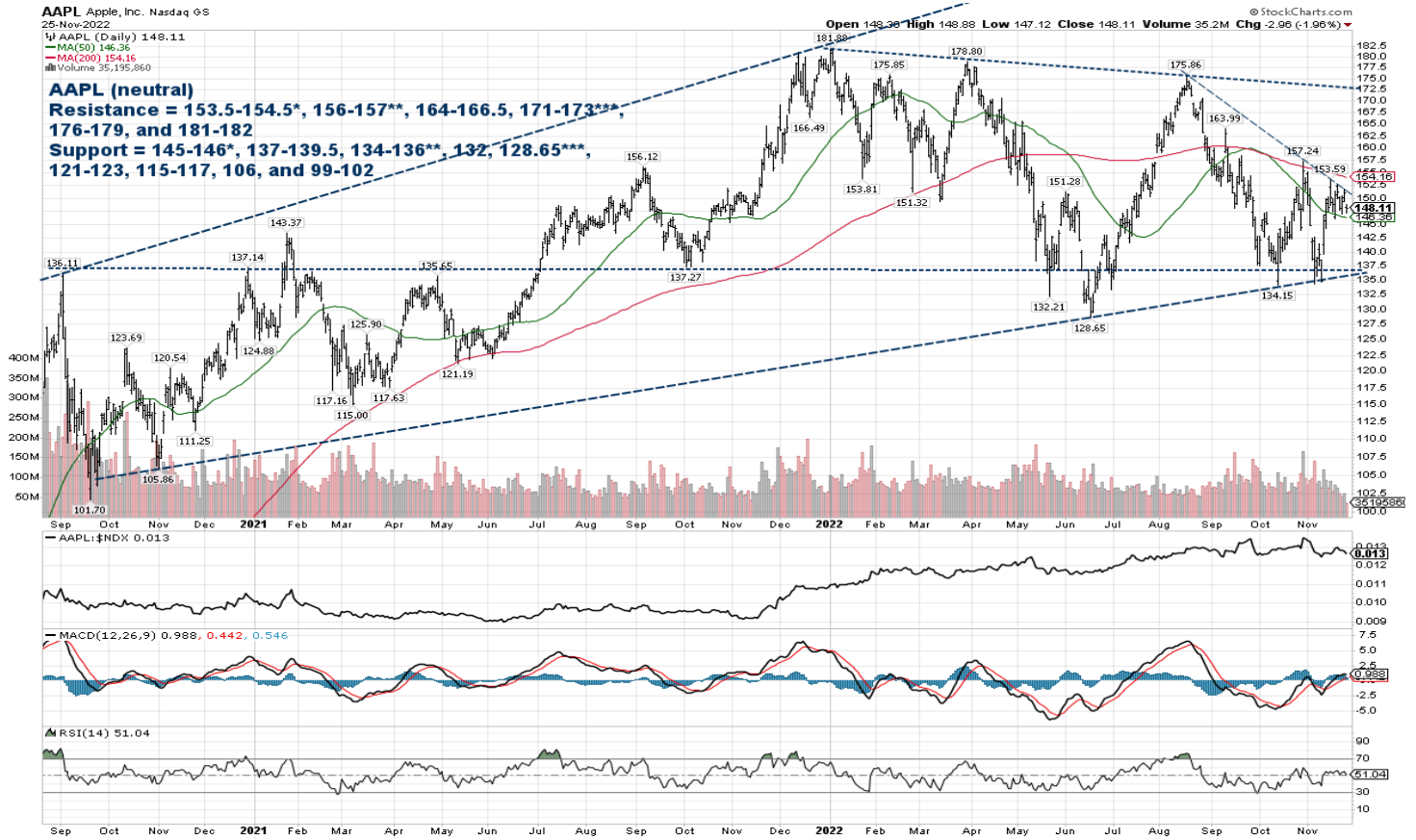
Technical Review of Top 25 NDX 100 Index (NDX)

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 skewed toward Technology, Consumer Services, and Health Care sectors. As of 2/17/23, the top 25 constituents of NDX are AAPL (12.22% market-cap weight), MSFT (11.99), AMZN (6.21), NVDA (4.27), TSLA (4.12), GOOG (3.60), GOOGL (3.60), META (3.16), PEP (1.97), AVGO (1.96), COST (1.82), CSCO (1.69), TMUS (1.51), CMCSA (1.37), ADBE (1.35), TXN (1.29), NFLX (1.26), QCOM (1.16), HON (1.10), AMGN (1.04), AMD (1.03), SBUX (1.00), INTC (0.93), INTU (0.92), and GILD (0.86). The top 25 names combined for 71.44% of the overall NDX market capitalization.

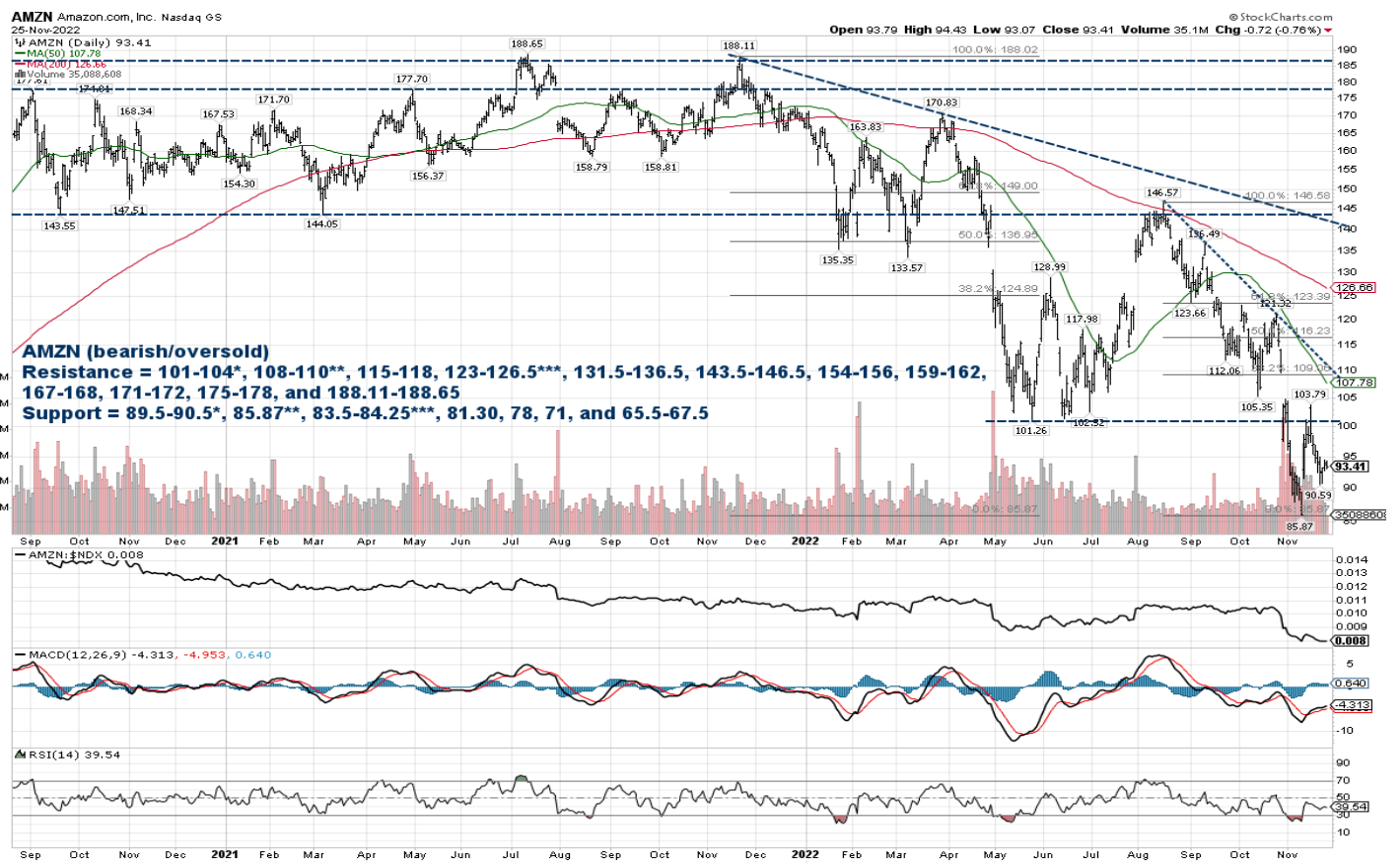
NDX has broken out above its 1-year downtrend channel, evidenced by the 1/27/23 surge above 12,000 and 200-day ma (now at 11,919.5). The breakout renders a recovery to 12,856.5-12,897.5 (Jun 2022 and Feb 2023 highs and the 38.2% retracement from Nov 2021-Oct 2022 decline) and above this pivotal resistance at 13,603-13,721 (50% retracement and Aug 2022 reaction high). A breakout reaffirms the Oct 2022 bottom and signals an intermediate-term recovery to 14,349-14,385 (61.8% retracement and Oct 2021 low) and above this 15,265-15,701 (Mar 2022 high, Sept 2021 high, and Jan 2022 breakdown), and 16,607-16,765 (Nov/Dec 2021 all-time highs). Initial support is 11,849-12,116 (Jan 2023 breakout, extension of the downtrend breakout, and the 200-day ma), and below this 11,678 (50-day ma), 11,037 (Jun 2022 low), and 10,440-10,671 (Oct, Nov, and Dec 2022 reaction lows). Violation warns of the next NDX selloff to 9,736.5 (Jun 2020 V-pattern breakout), 8,910 (76.4% retracement from 2020-2021 rally), and 8,579 (bottom of the 1-plus year downtrend channel).



Source: Chart courtesy of StockCharts.com

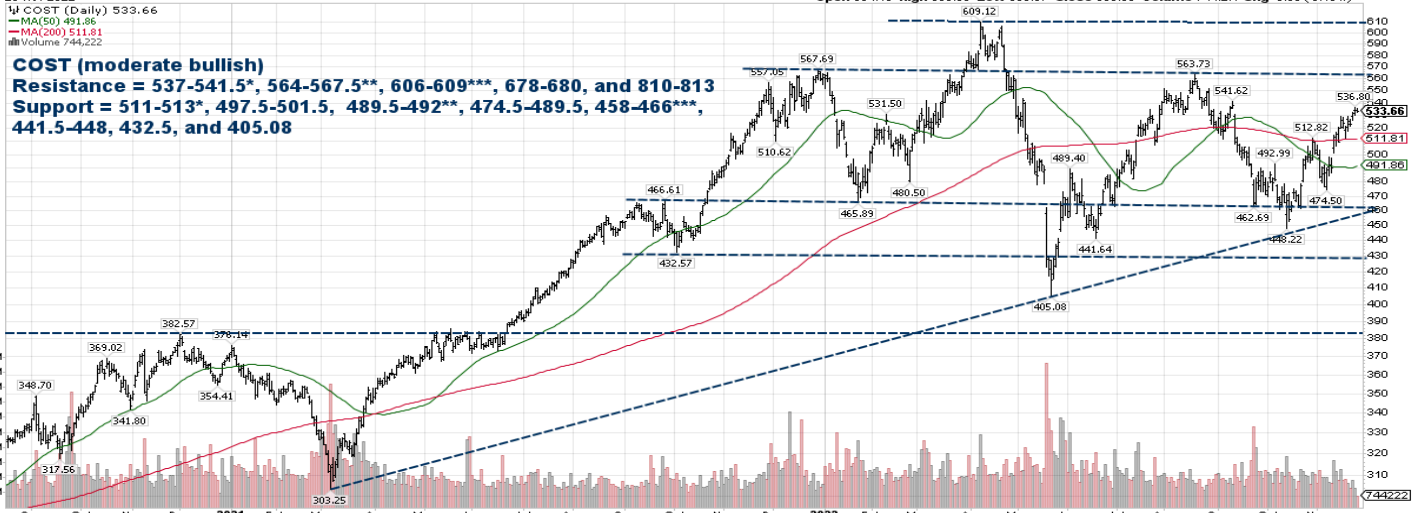


Source: Courtesy of StockCharts.com

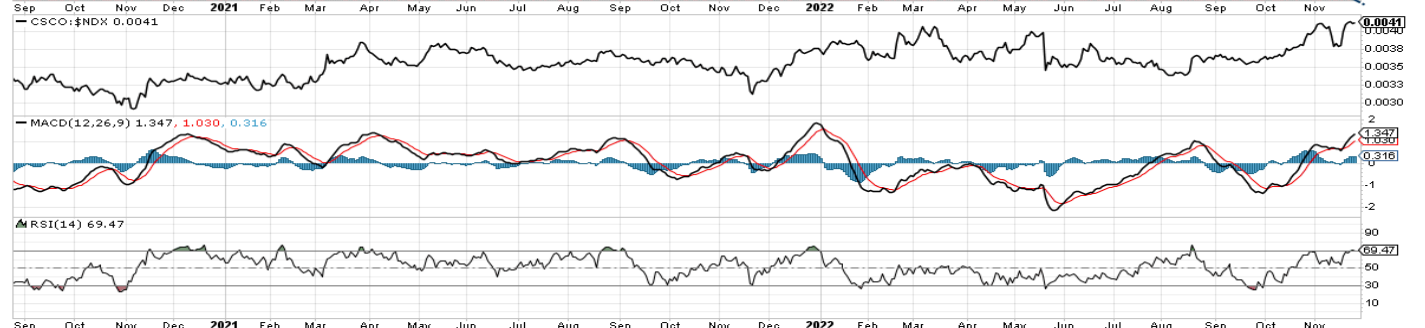


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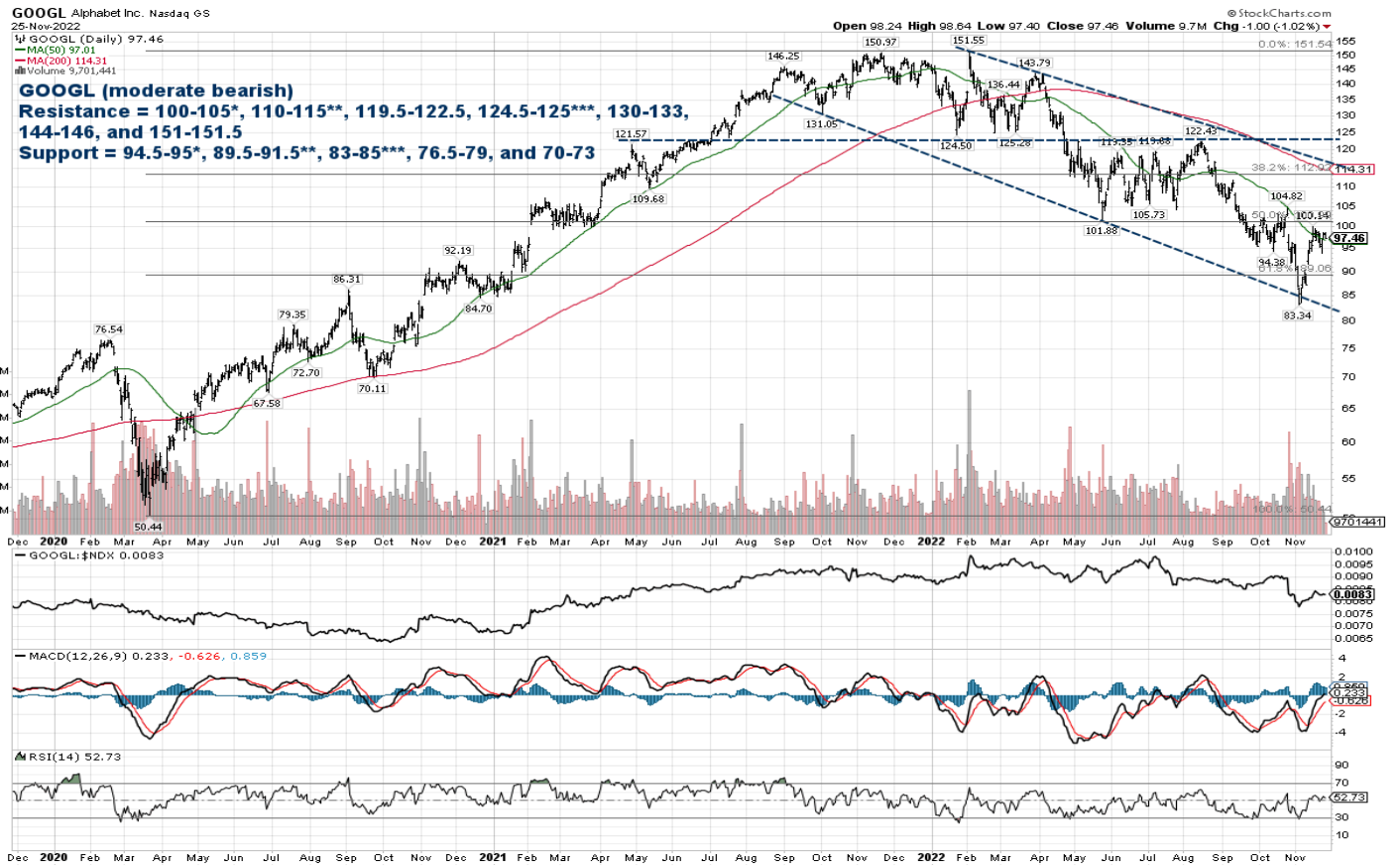
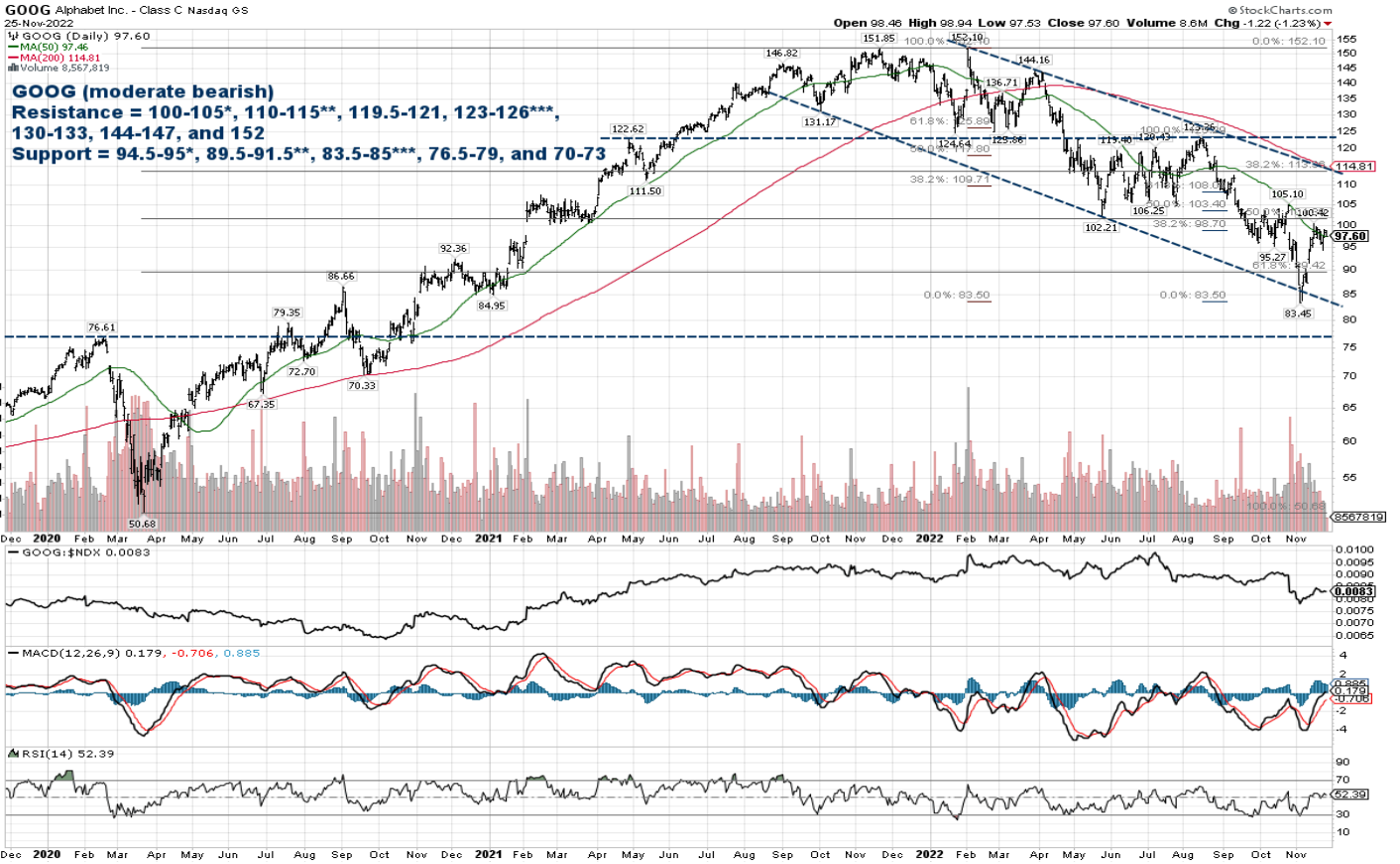
COST Costco Wholesale Corp. Nasdaq GS
25-Nov-2022



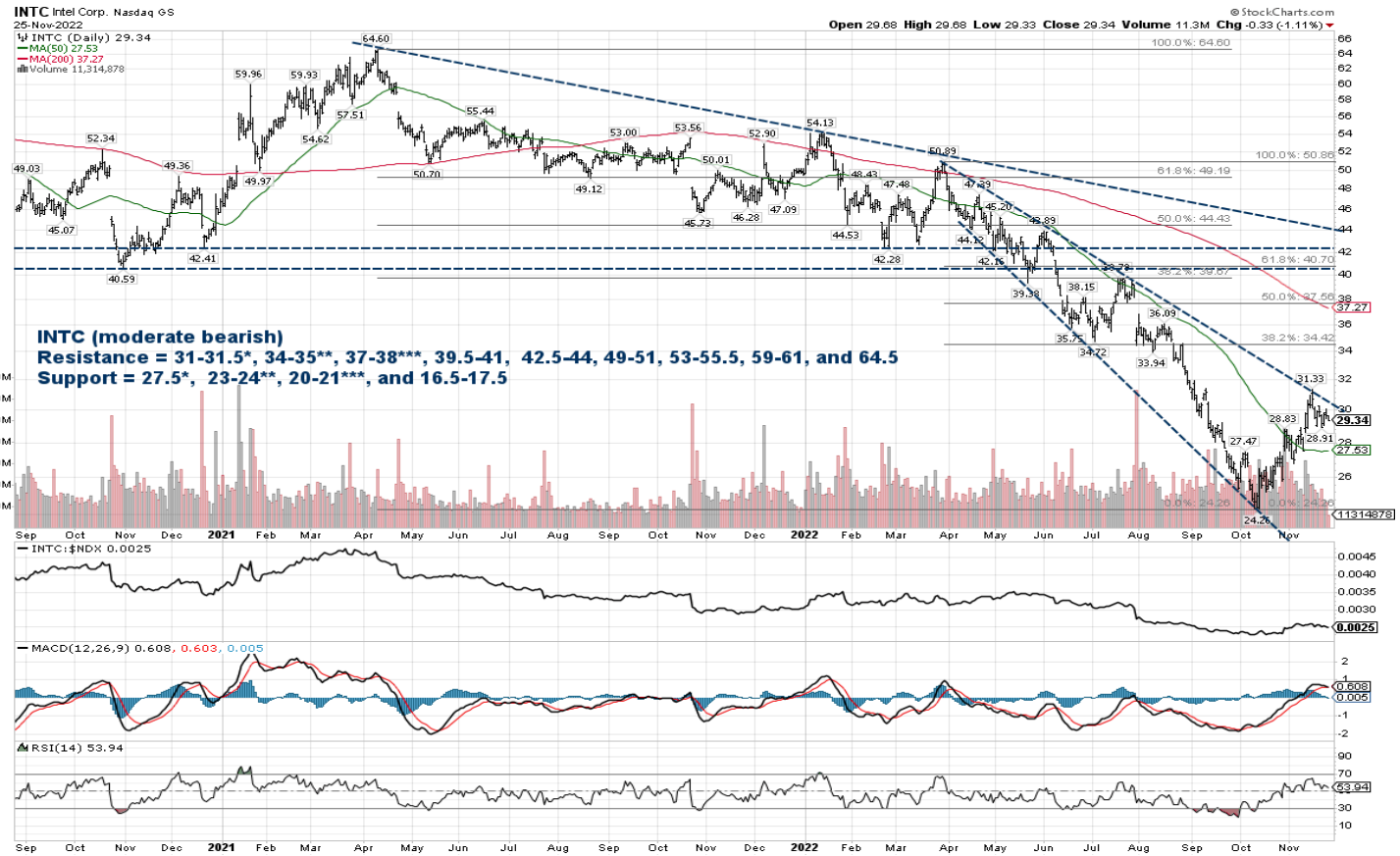
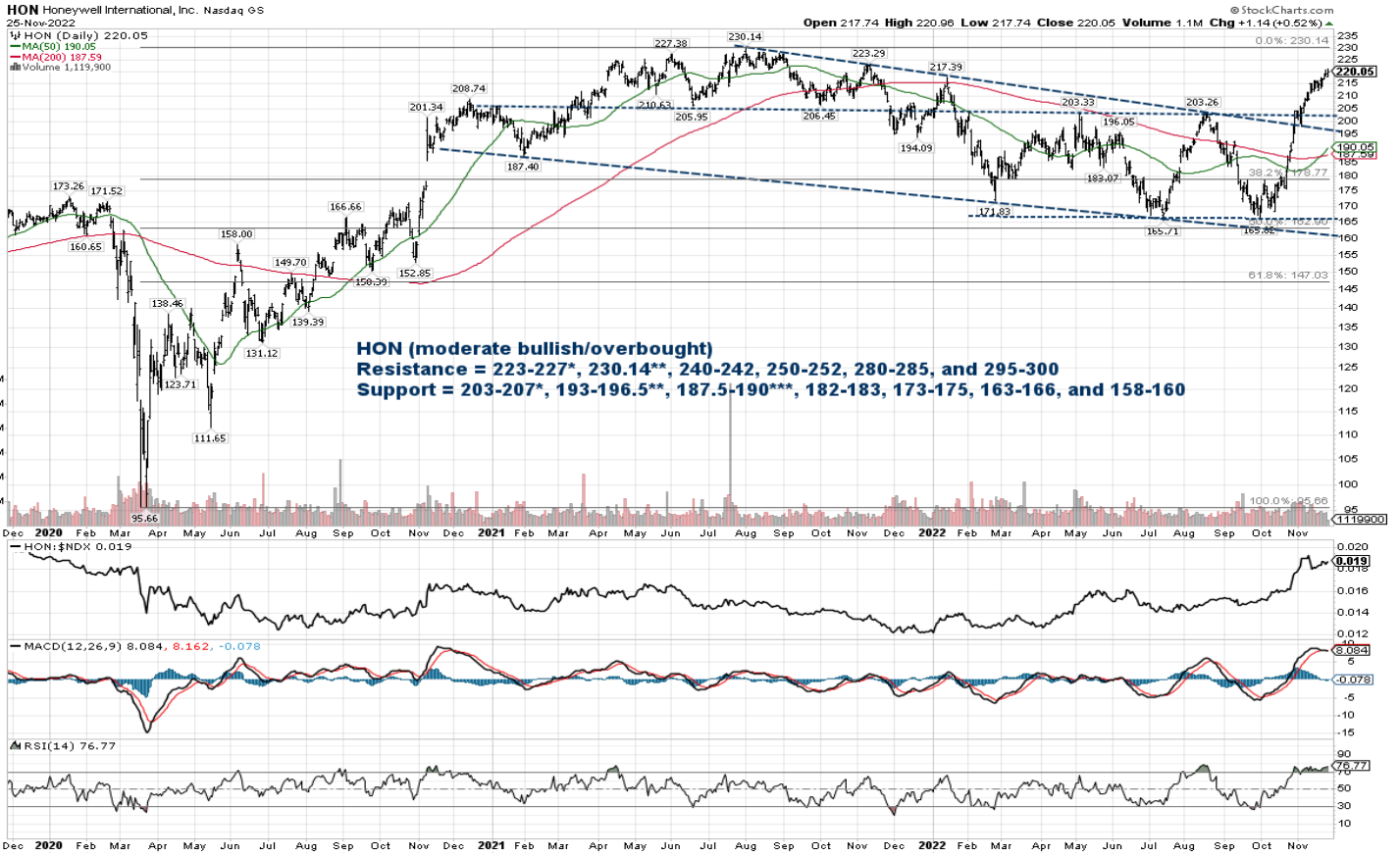
CSCO Cisco Systems, Inc. Nasdaq GS
25-Nov-2022



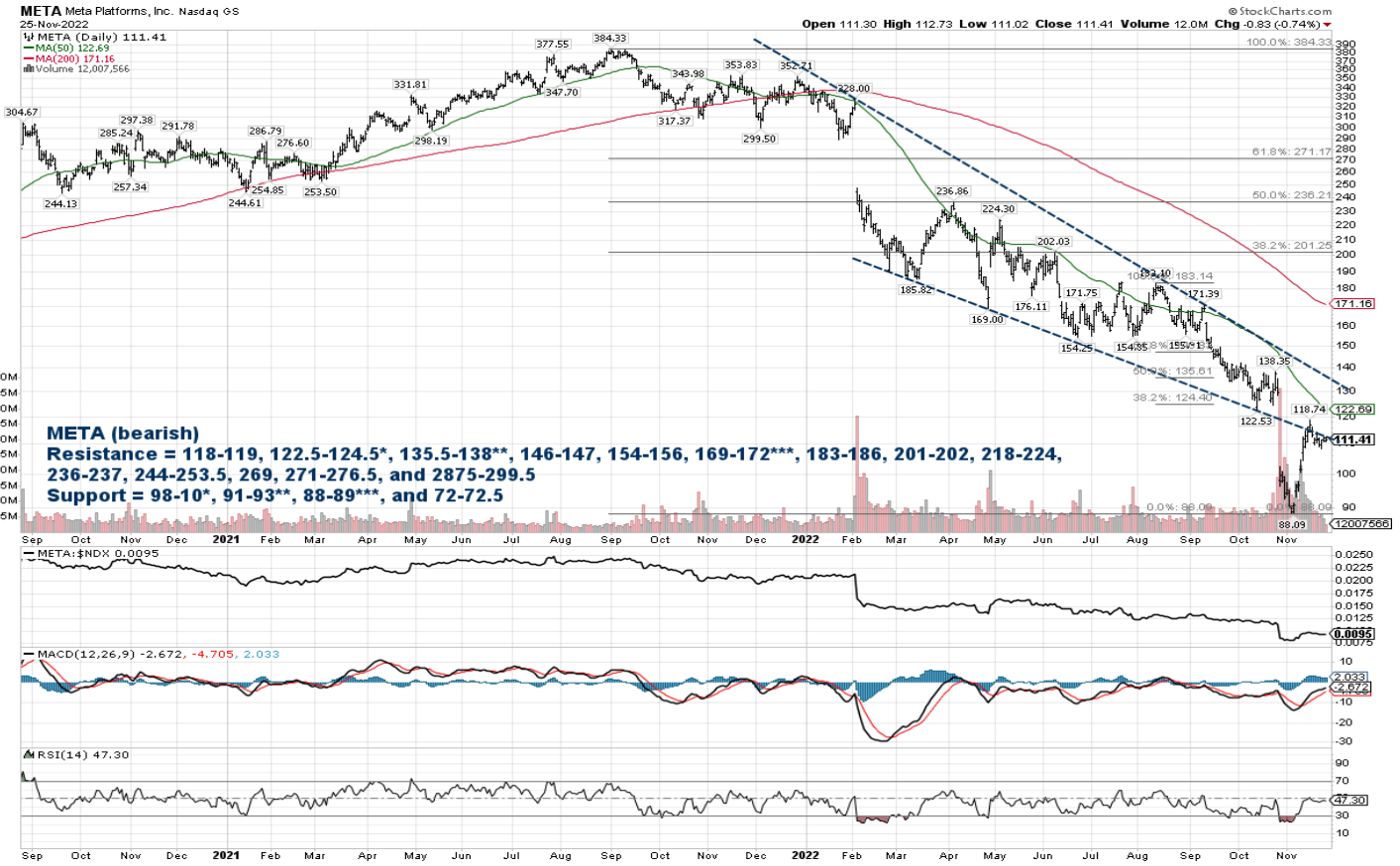
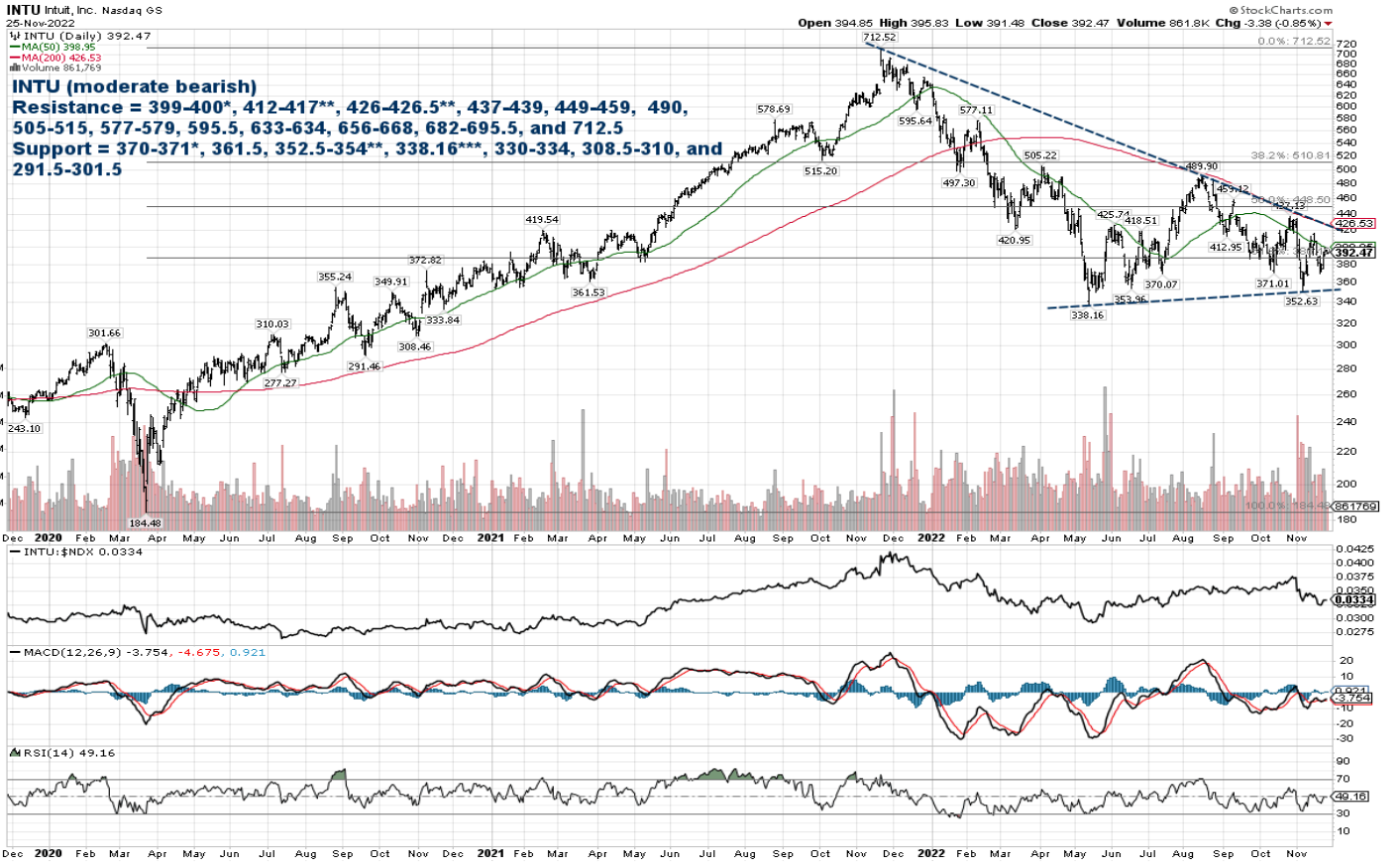
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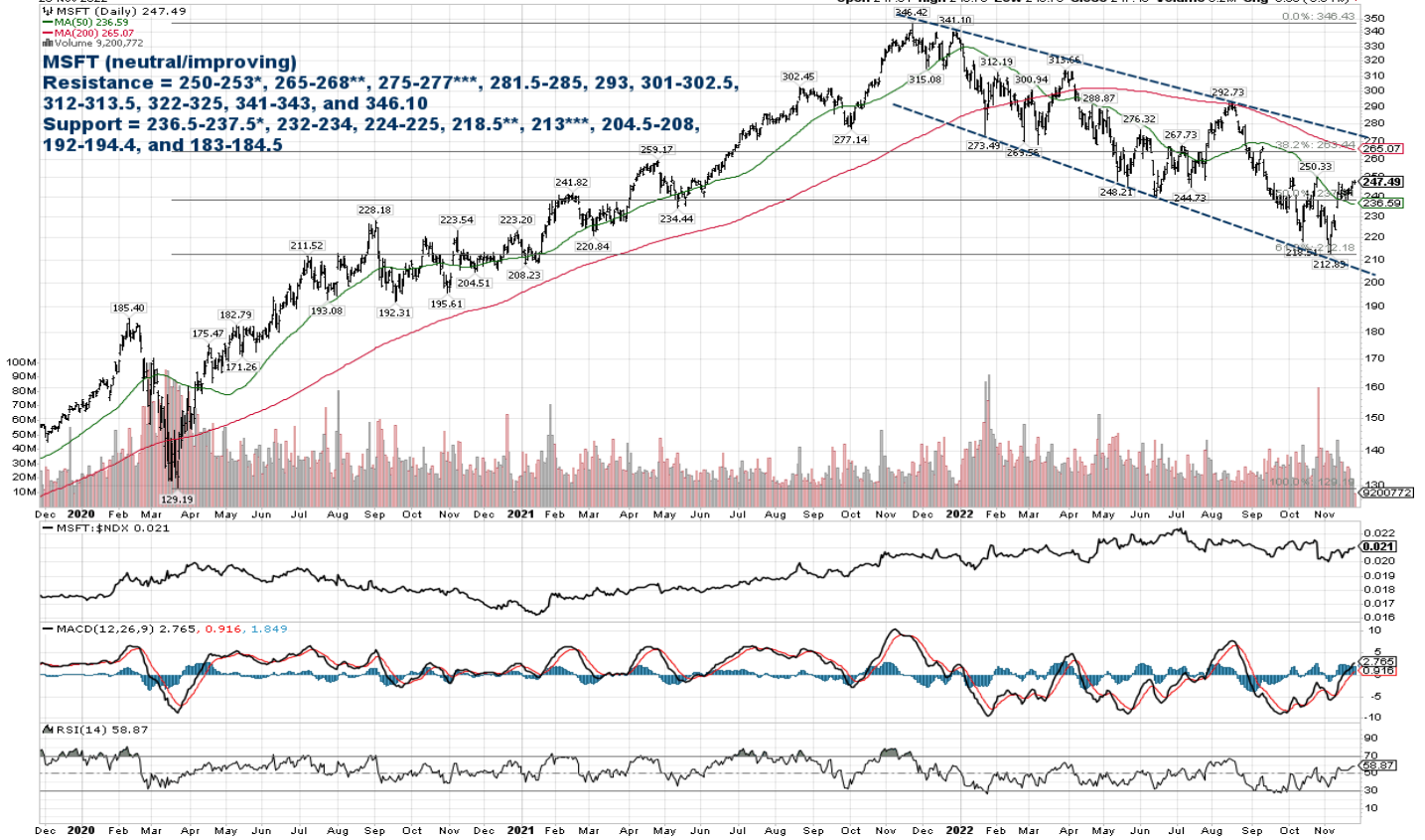
MSFT Microsoft Corp. Nasdaq GS
25-Nov-2022

MSFT (Daily) 247.49
MA(50) 236.53
MA(200) 265.07
Volume 9,200,772

Open 247.31 High 248.70 Low 246.73 Close 247.49 Volume 9.2M Chg -0.09 (-0.04%)

MSFT (neutral/improving)

Resistance = 250-253*, 265-268, 275-277***, 281.5-285, 293, 301-302.5, 312-313.5, 322-325, 341-343, and 346.10**
Support = 236.5-237.5*, 232-234, 224-225, 218.5, 213***, 204.5-208, 192-194.4, and 183-184.5**



NFLX Netflix, Inc. Nasdaq GS
25-Nov-2022

NFLX (Daily) 285.54
MA(50) 261.13
MA(200) 257.78
Volume 3,235,353

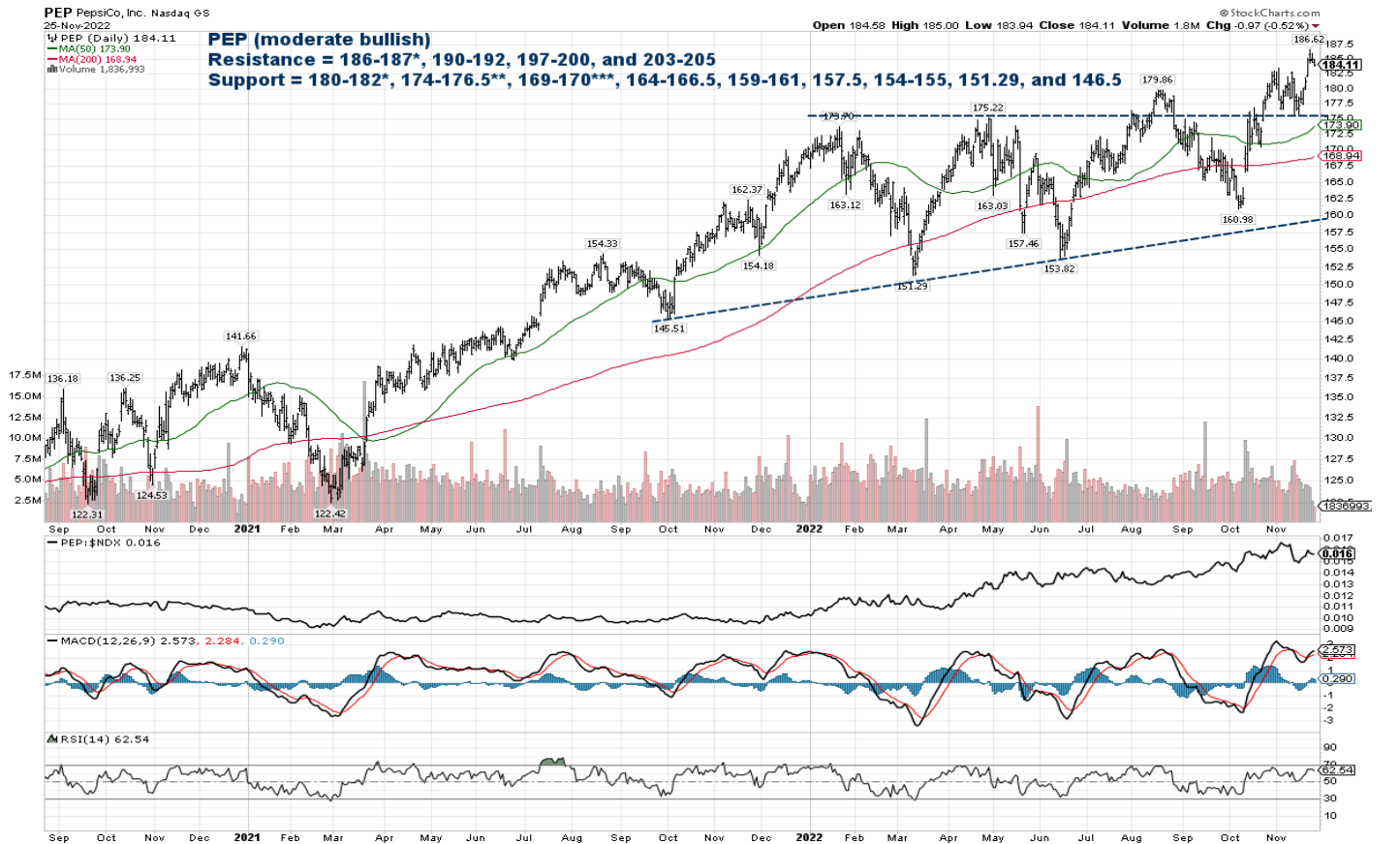
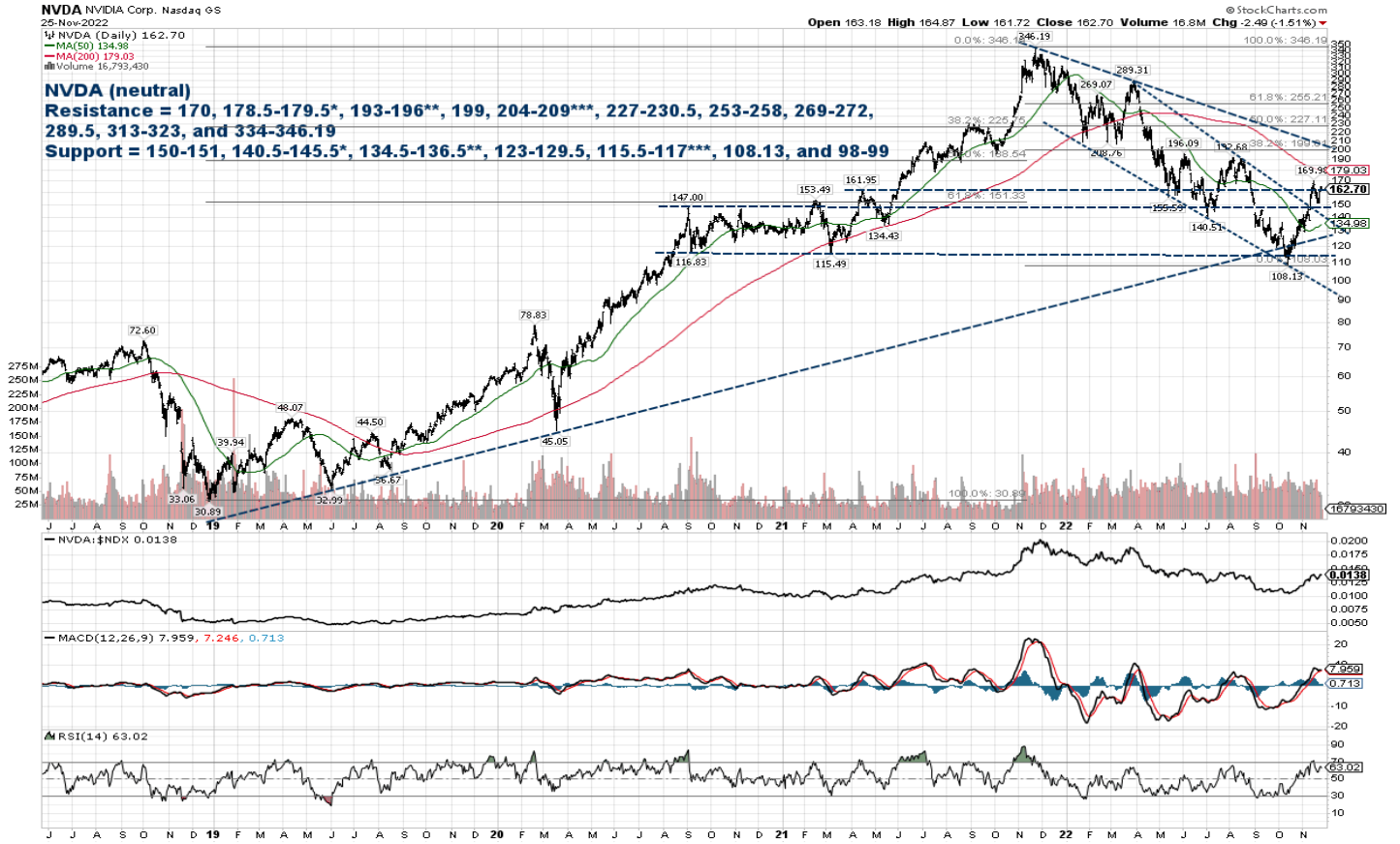
Open 289.00 High 289.21 Low 284.17 Close 285.54 Volume 3.2M Chg -5.96 (-2.04%)

NFLX (neutral/improving)

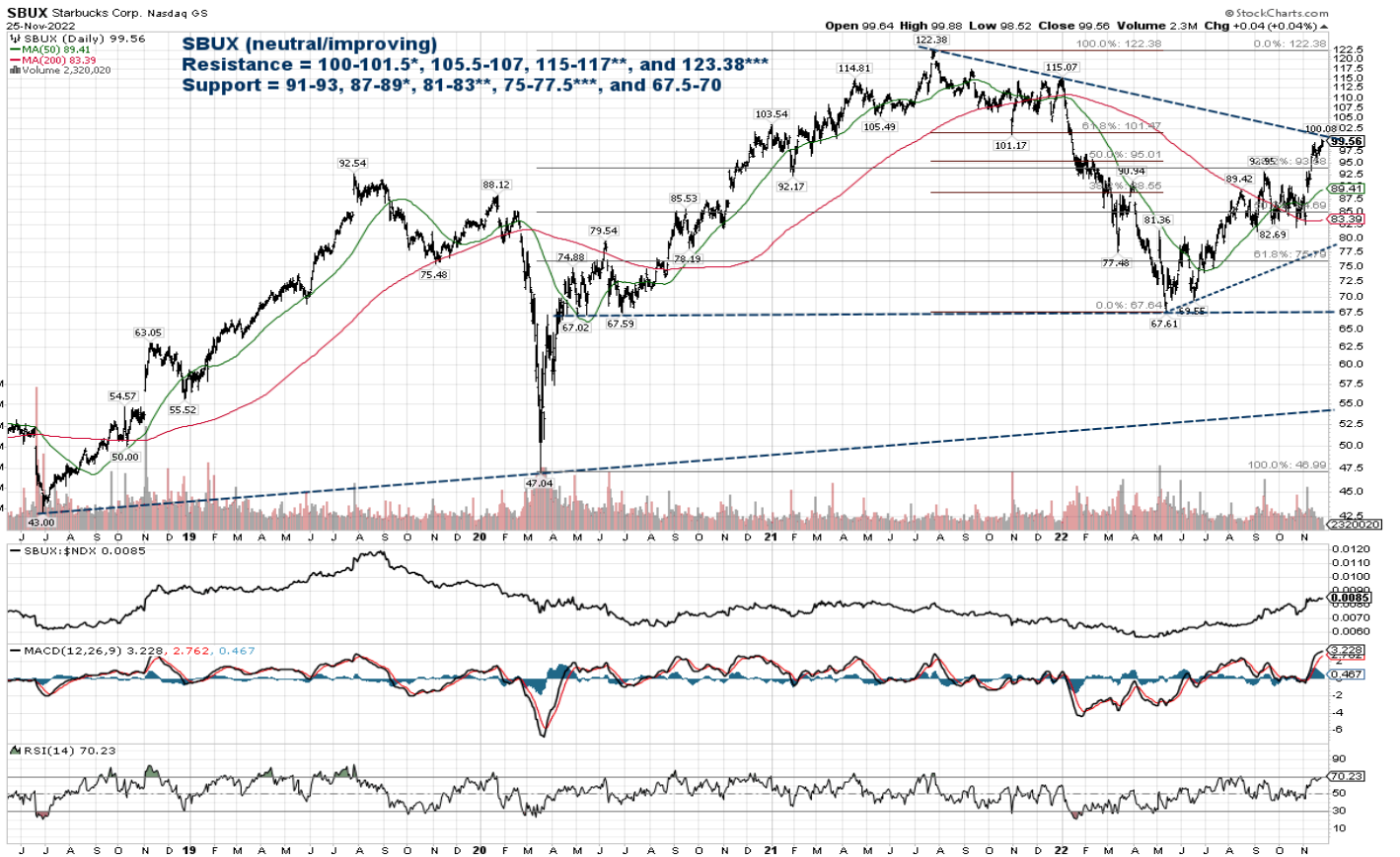
Resistance = 305-307*, 330-333, 351.5-368***, 387-396.5, 432-458.5, 495-507, 557.5-575, 582-594, 615.5-620.5, and 700.99**
Support = 258-261*, 247-252, 229-233 207-212***, 190-195, 170-175, 163-164, 138.5-146, 129-133, 112-114, 99-101, 85.5-86, and 80**



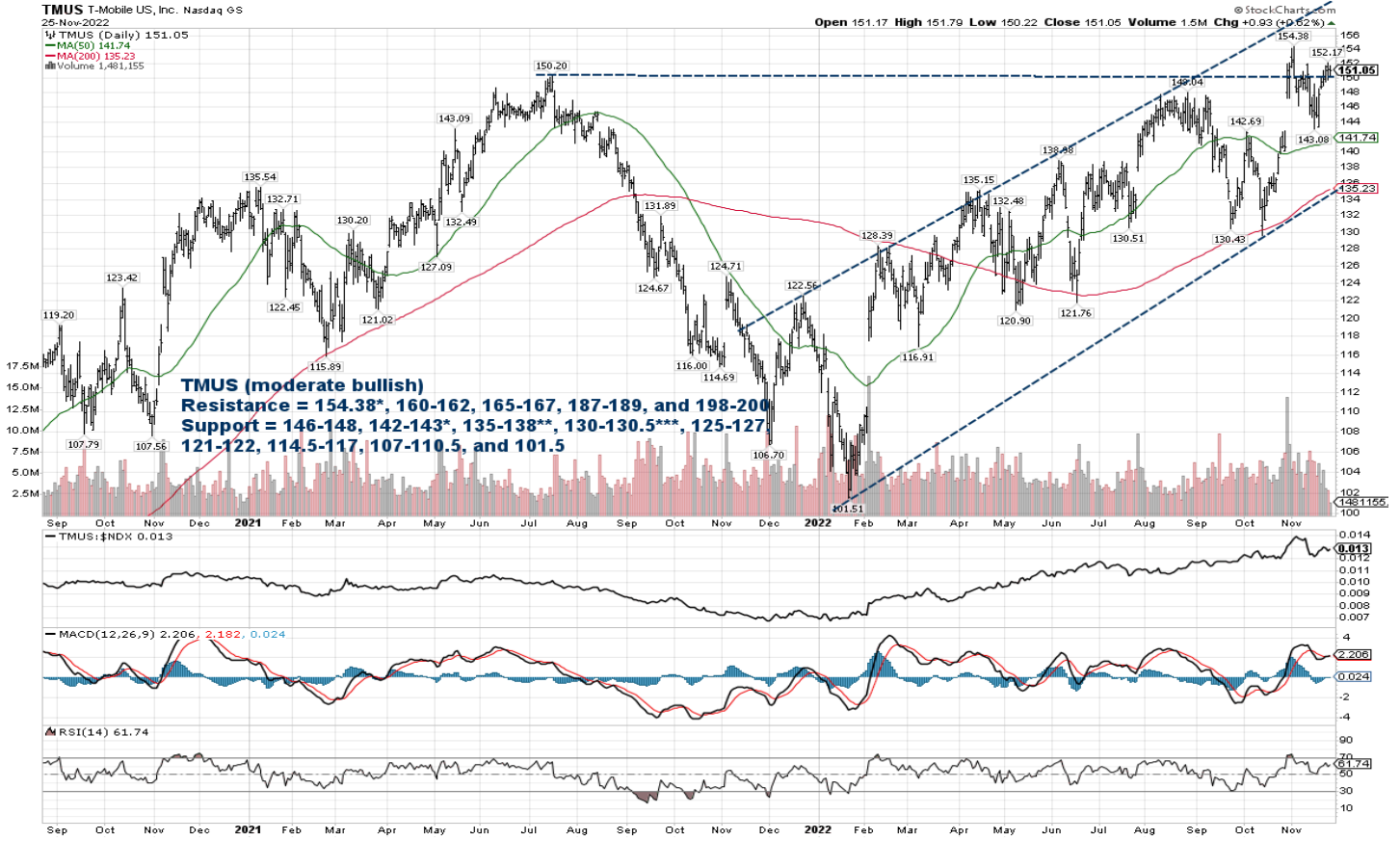
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