



CHART OF THE DAY

September 20, 2017

Spotlight on : Technology

Our Chart-of-the-Day has been taken from our Equity Clock report that we posted on our website today.

We are reproducing the full Equity Clock report at the following link just in case you missed it:

<http://www.equityclock.com/2017/09/19/stock-market-outlook-for-september-20-2017/>

From Equity Clock:

A sector that turns seasonally positive in the month of October is Technology, benefitting from the ramp up in consumer and business spending in the segment leading into the end of the year.

The chart of the S&P 500 Technology sector index, on the next page, shows the benchmark is at a very pivotal point at present.

While long-term trend-line support remains intact, short-term trend-line resistance is directly overhead, forming a narrowing trading range.

A break, one way or the other, is soon to be realized.

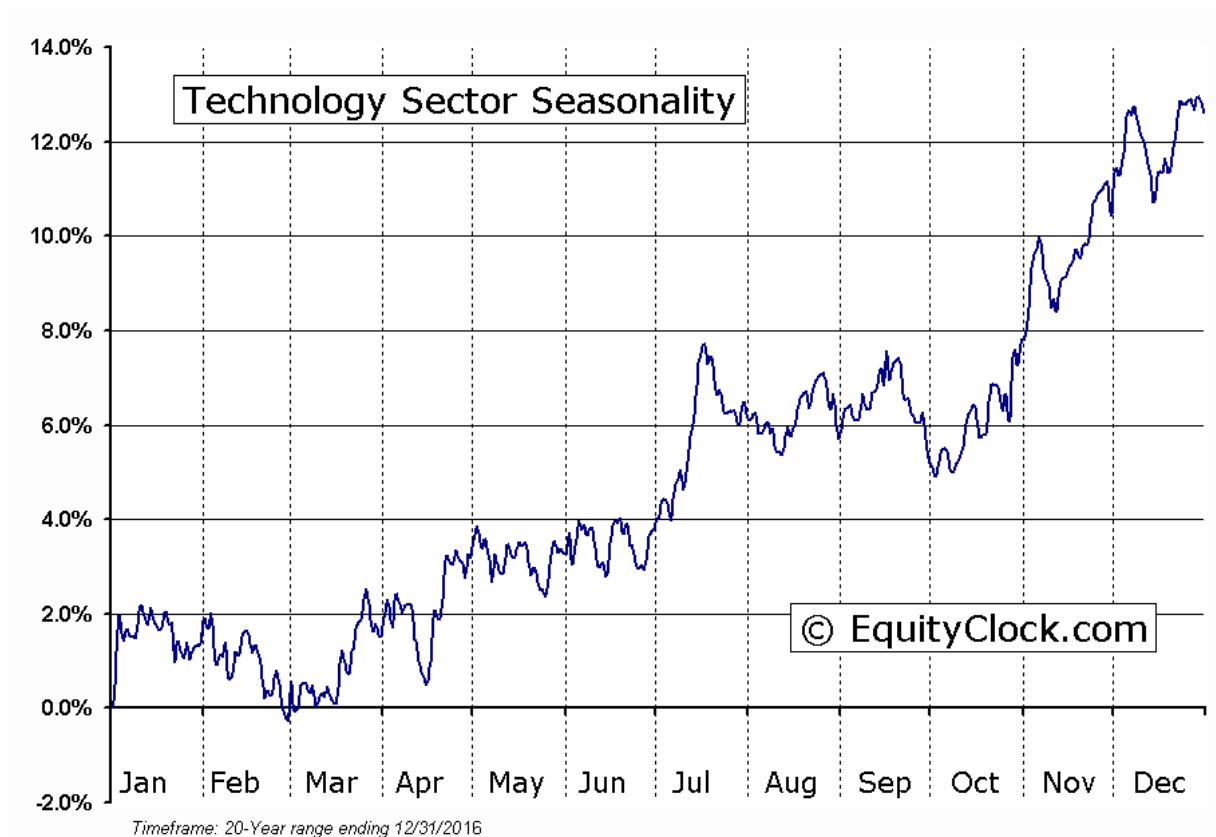
While greater emphasis needs to be placed on the longer-term trend, investors are showing their reluctance to fuel this sector higher and momentum indicators are negatively diverging from price. This warrants monitoring as the period of strength for the sector nears.

S&P 500 Information Technology Sector Index (\$SPT)



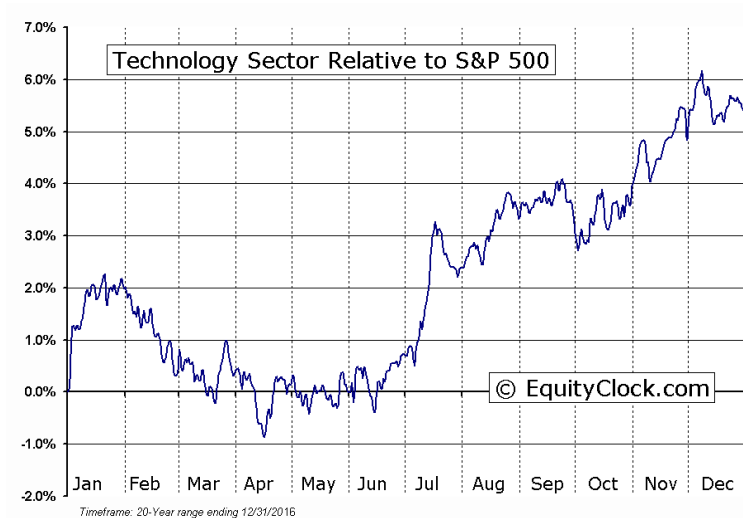
<continued>

The next chart shows Technology's seasonality traits ...



... followed by its relative performance against the broad S&P 500 Index, and ...

TECHNOLOGY Relative to the S&P 500



<continued>



... its monthly average performance over the past twenty years.

Monthly Averages over past 20 years:													
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	
%Return	1.5%	-1.3%	1.7%	1.9%	0.2%	0.2%	1.8%	-0.5%	-1.2%	3.3%	2.3%	0.8%	
GainFrequency	55%	45%	65%	65%	55%	50%	60%	50%	55%	65%	70%	50%	
MaxReturn	17.9%	13.5%	12.1%	16.9%	8.4%	11.8%	19.0%	11.2%	13.3%	22.3%	17.0%	20.0%	
	2001	2000	2009	2001	1997	1999	1997	2000	1998	2002	2001	1999	
MinReturn	-12.5%	-28.0%	-12.7%	-12.4%	-10.5%	-12.2%	-8.3%	-16.4%	-19.7%	-17.8%	-20.6%	-14.4%	
	2008	2001	2001	2002	2000	2002	2002	1998	2001	2008	2000	2002	

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