

The graphic features a dark background with a grid of white dashed lines. On the left, there is a stylized American flag with white stars on a dark blue field and red and white stripes. Overlaid on this is a financial candlestick chart with red and green bars. Three lines (yellow, blue, and purple) represent different market indicators, all trending downwards. A large, solid red arrow points downwards from the top right corner. The text 'S&P 500 DAILY VIDEO UPDATE' is written in large, bold, pink letters across the center. At the bottom, the text 'For Friday May 6, 2022' is written in yellow.

S&P 500 DAILY VIDEO UPDATE

For Friday May 6, 2022

Daily Video Update

For Friday May 6, 2022

Access to Slides

• SPXInvestingBlog.com

- All slides used in each day's video can be viewed, downloaded as a PDF, and/or saved individually.
- Slides of charts NOT used in the video, but are viewed each day, are also uploaded for viewing and saving.

Recap 1: Thursday, May 5, 2022

- **Open**
 - Large gap lower Open
 - Below the Daily Pivot and S1 (4197).
- **Midday:**
 - Selling took prices to below yesterday's low.
- **Close**
 - Late day selling set a new low.
 - Some buying at the Close improved the chart slightly.
 - Down: -3.56%
- **Volume:**
 - Above average
- **Fixation:**
 - Technicals, inflation & interest rates, geopolitical concerns, earnings shocks and surprises.

Recap 2: Thursday, May 5, 2022

- **Market Comments:**

- Very negative day after Wednesday's rally. Resumed prevailing trend.
- Wednesday's gains were quickly erased.
- Earnings disappointing
- All sectors negative.
- Rising interest rates negatively impacted stocks.
- Lost IT support
- Not oversold
- Staples/SPX Spike not looking as viable.
- Heating oil rising and Gas spiking
- S&P 500 is in correction territory.
- 10-5 Yield curve is back to normal.

- **Economic Reports:**

- Nonfarm business sector labor productivity down -7.5% (expected -2.8%). Unit labor costs rose 11.6% (expected 7.3%). Weak economic activity and rising labor costs that threaten corporate profit margins.

- **Trend Condition:**



























































- Trend: Negative (weakening). Bias (Negative). Momentum (Negative).

Recap 3: Thursday, May 5, 2022















































- YTD performance:**
- Dow Jones Industrial Average -9.2% YTD**
- S&P 500 -13.0% YTD**
- Russell 2000 -16.7% YTD**
- Nasdaq Composite -21.3% YTD**

The Day's Session

Major Indexes

	SYMBOL	NAME	CLOSE	CHG	% CHG		DATE
      	\$NDX	Nasdaq 100	12850.55	-685.16	-5.06		2022-05-05, 16:00
      	\$OEX	S&P 100	1885.85	-74.29	-3.79		2022-05-05, 16:00
      	\$WLSH	Wilshire 5000	41423.52	-1627.04	-3.78		2022-05-05, 16:00
      	\$VLE	Value Line	8885.89	-337.24	-3.66		2022-05-05, 13:15
      	\$MID	S&P 400 Mid Caps	2514.75	-95.31	-3.65		2022-05-05, 16:00
      	\$SML	S&P 600 Small Caps	1221.76	-45.45	-3.59		2022-05-05, 16:00
      	\$TRAN	Dow Transports	15084.10	-449.28	-2.89		2022-05-05, 16:00
      	\$DJA	Dow Composite	11343.25	-325.95	-2.79		2022-05-05, 16:00
      	\$UTIL	Dow Utilities	998.27	-13.03	-1.29		2022-05-05, 16:00

Major Markets

	SYMBOL	NAME	CLOSE	CHG	% CHG		DATE
     	\$COMPQ	Nasdaq Composite	12317.69	-647.16	-4.99		2022-05-05, 16:00
     	\$SPX	S&P 500 Large Caps	4146.87	-153.30	-3.56		2022-05-05, 16:00
     	\$INDU	Dow Industrials	32997.97	-1063.09	-3.12		2022-05-05, 16:00
     	\$CDNX	Venture Composite	783.69	-23.69	-2.93		2022-05-05, 16:00
     	\$NYA	NYSE Composite	15652.61	-467.00	-2.90		2022-05-05, 16:00
     	\$TSX	TSX Composite	20696.17	-488.78	-2.31		2022-05-05, 16:00
     	\$XAX	AMEX Composite	4237.14	-85.93	-1.99		2022-05-05, 16:00
     	\$N100	EuroNext 100	1219.91	-6.28	-0.51		2022-05-05, 17:30
     	\$DAX	German DAX Composite	13902.52	-68.30	-0.49		2022-05-05, 17:30
     	\$CAC	French CAC 40	6368.40	-27.28	-0.43		2022-05-05, 17:30

Sentiment

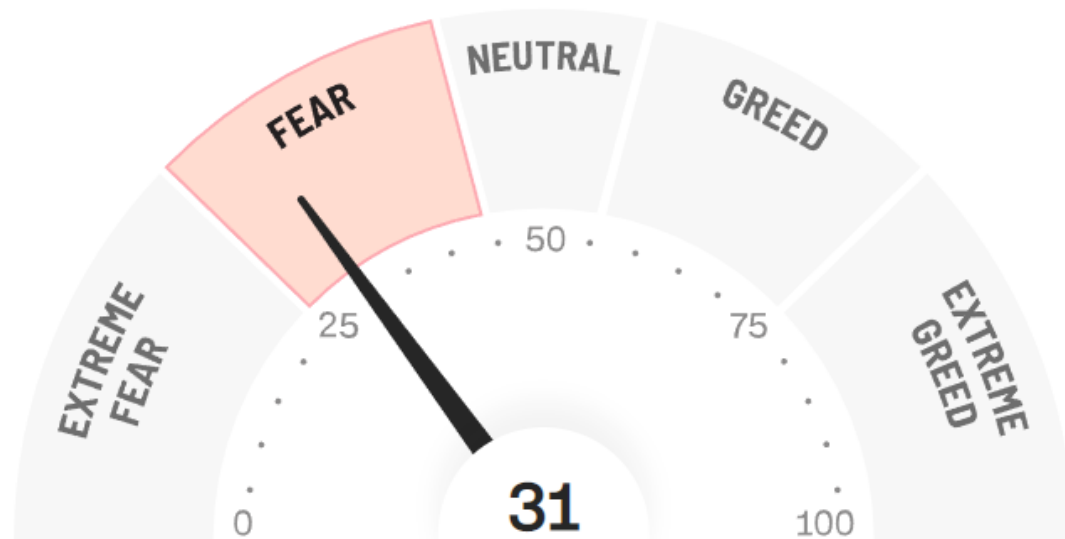
Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)

Overview

Timeline



Previous close

Fear 32

1 week ago

Fear 28

1 month ago

Fear 43

1 year ago

Fear 44

Last updated May 5 at 11:51 PM EDT

Fear & Greed Index

What emotion is driving the market now?

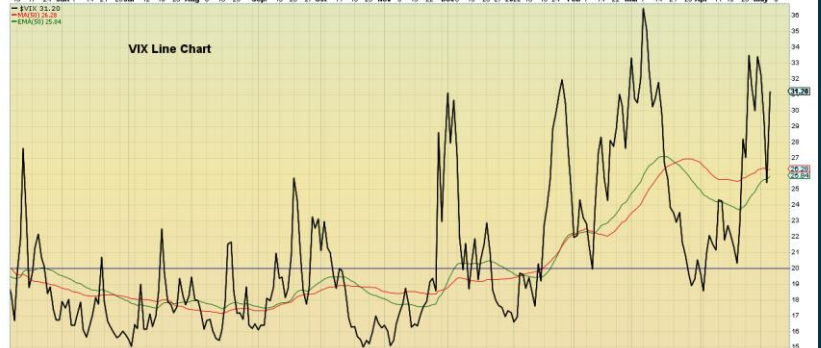
[Learn more about the index](#)

Overview

Timeline



Last updated May 5 at 11:51 PM EDT



5/19/2022
VIXSPX 4146.87



VIXSPX (Daily) 119.18
MA(50) 117.24
MA(20) 117.11
MA(10) 117.00



VIXSPX (Daily) 119.18
MA(50) 117.24
MA(20) 117.11
MA(10) 117.00



VIXSPX (Daily) 119.18
MA(50) 117.24
MA(20) 117.11
MA(10) 117.00

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CHART

CHART

S&P 500



— UI(14) 4.90
 — EMA(200) 2.00

Ulcer Index



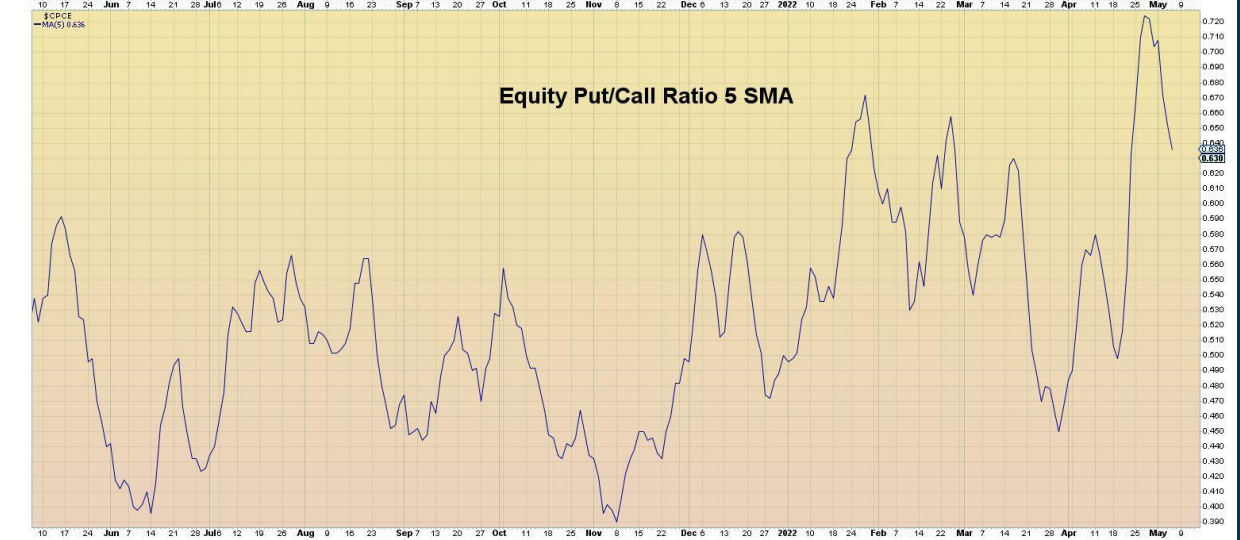
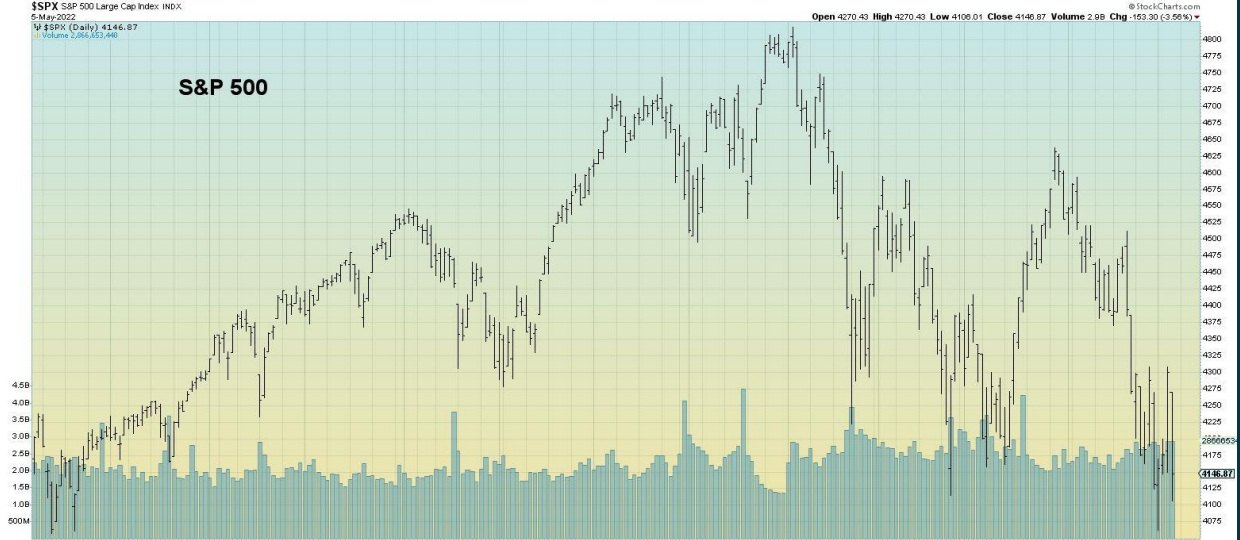
S&P 500



UI(14) 4.90
EMA(200) 2.00

Ulcer Index





Inflation

\$GASO Gasoline - Continuous Contract (EOD) CME

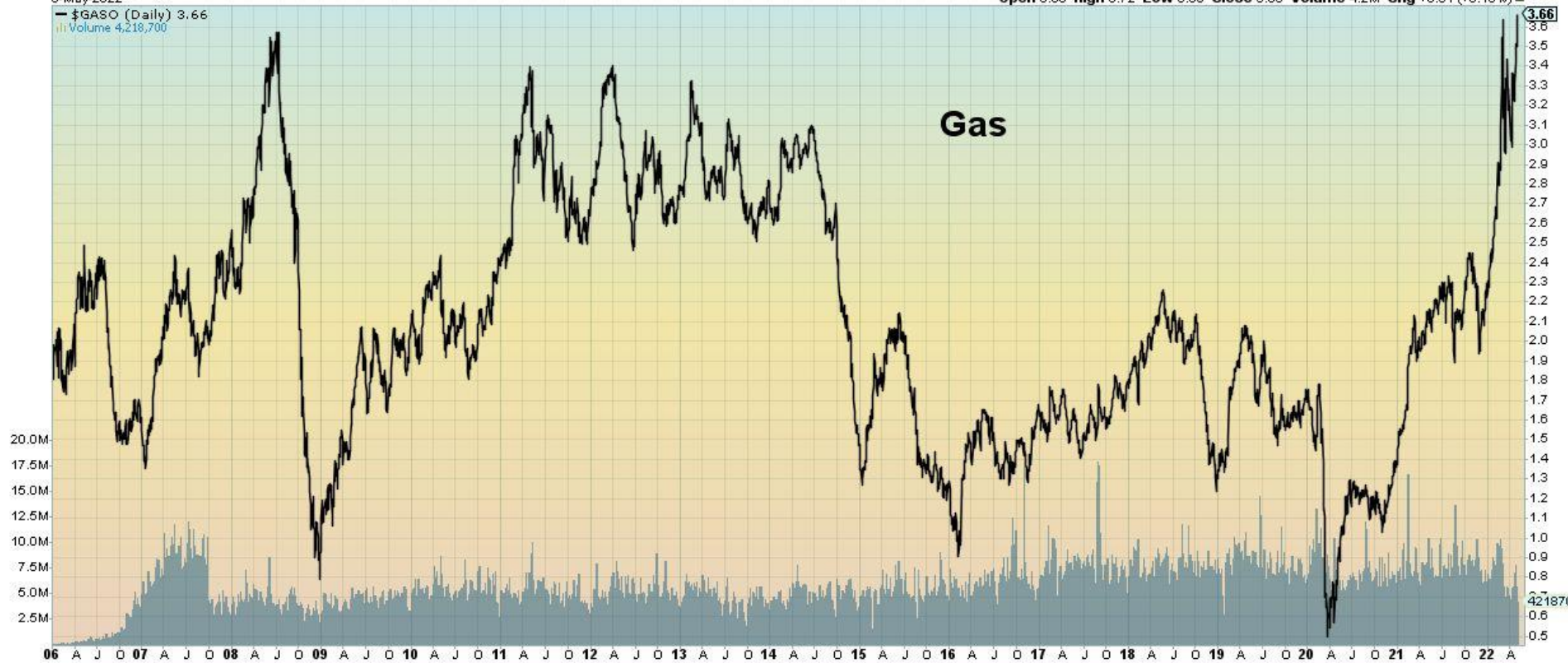
5-May-2022

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Open 3.66 High 3.72 Low 3.59 Close 3.66 Volume 4.2M Chg +0.01 (+0.18%) ▲

— \$GASO (Daily) 3.66
Volume 4,218,700

Gas



\$HOIL Heating Oil - Continuous Contract (EOD) CME

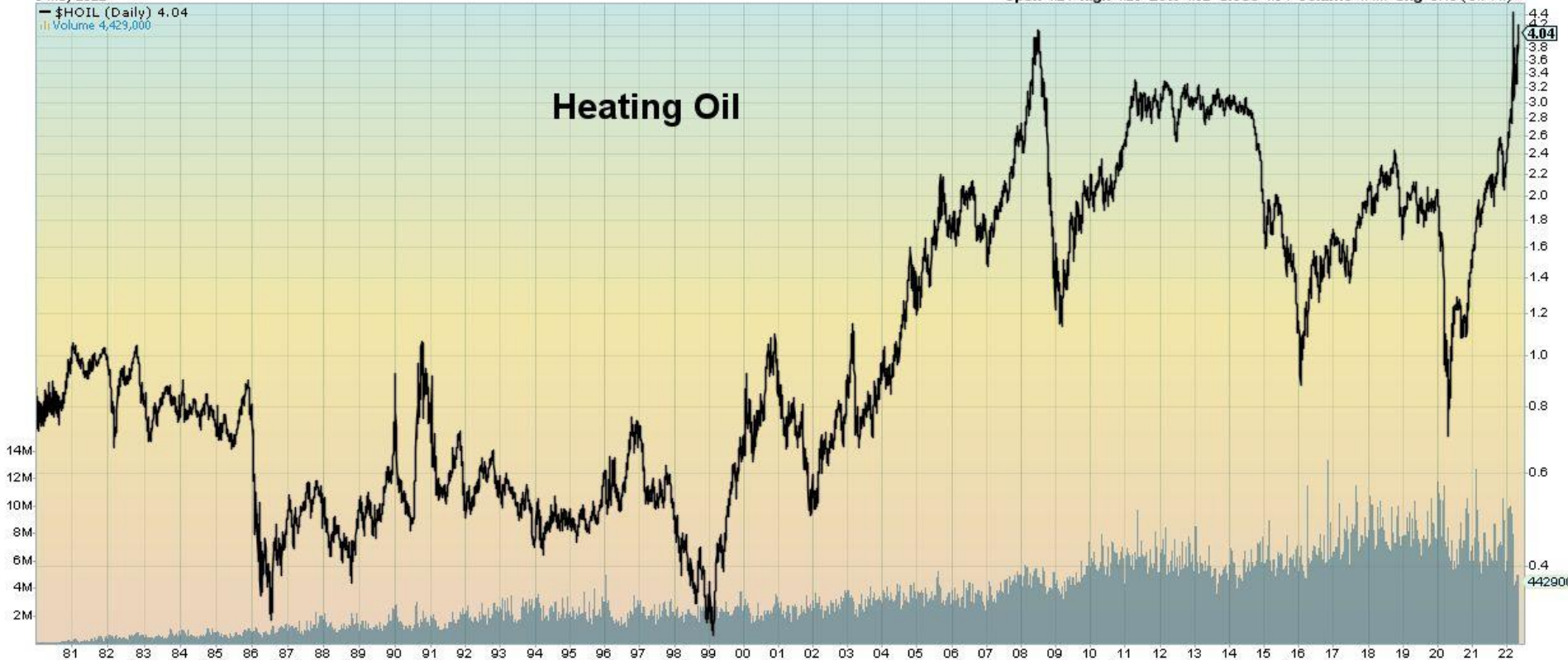
5-May-2022

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Open 4.21 High 4.25 Low 4.02 Close 4.04 Volume 4.4M Chg -0.16 (-3.71%)

— \$HOIL (Daily) 4.04
Volume 4,429,000

Heating Oil



SPX Sectors

	SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	
     	XLY	Consumer Discretionary Sector Fund	13.3	etf	160.18	-9.51	-5.60	
     	XLK	Technology Sector Fund	33.5	etf	141.71	-7.16	-4.81	
     	XLC	Communication Services Sector Fund	11.9	etf	60.62	-2.32	-3.69	
     	XLB	Materials Sector Fund	88.4	etf	85.76	-2.74	-3.10	
     	XLF	Financial Sector Fund	42.3	etf	34.99	-1.05	-2.91	
     	XLI	Industrial Sector Fund	63.7	etf	96.17	-2.58	-2.61	
     	XLRE	Real Estate Sector Fund	64.6	etf	45.29	-1.19	-2.56	
     	XLV	Health Care Sector Fund	77.2	etf	130.19	-2.58	-1.94	
     	XLP	Consumer Staples Sector Fund	93.0	etf	76.64	-1.48	-1.89	
     	XLE	Energy Sector Fund	98.9	etf	80.52	-1.23	-1.50	
     	XLU	Utilities Sector Fund	92.9	etf	71.64	-0.74	-1.02	

S&P 500 Discretionary Comm. Services Technology Industrials Materials Energy Staples Health Care Utilities Financials Real Estate

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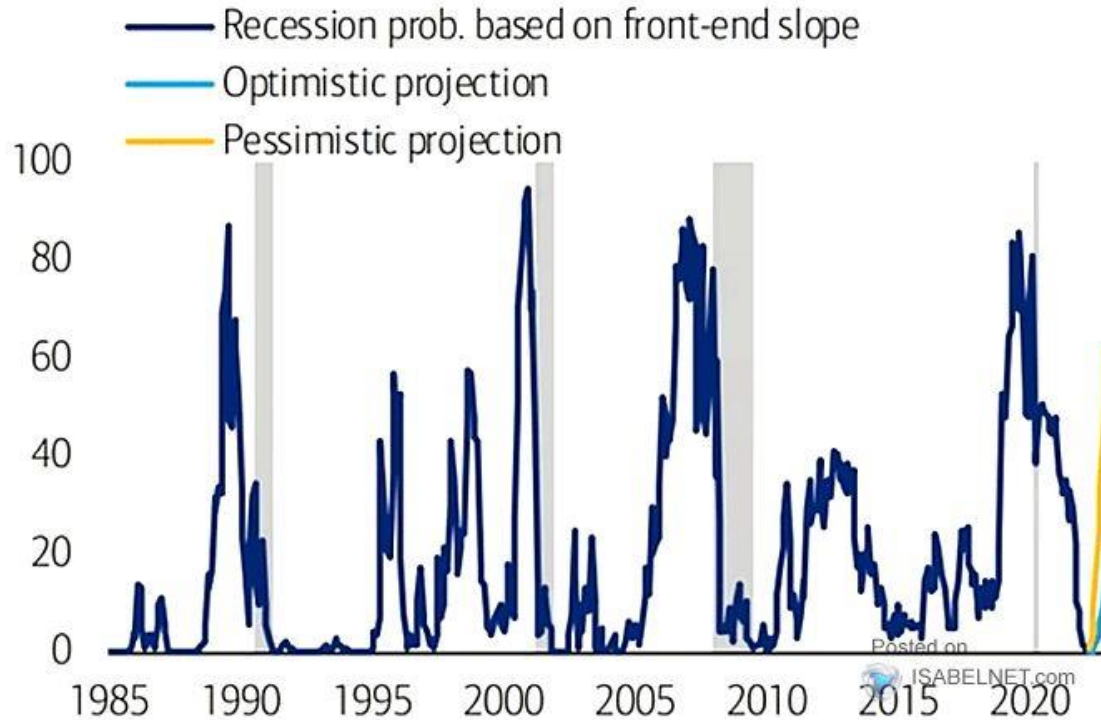
04 January 2022 - 05 May 2022



Isabelnet Blog

Exhibit 5: Recession probability based on front-end yield curve slope

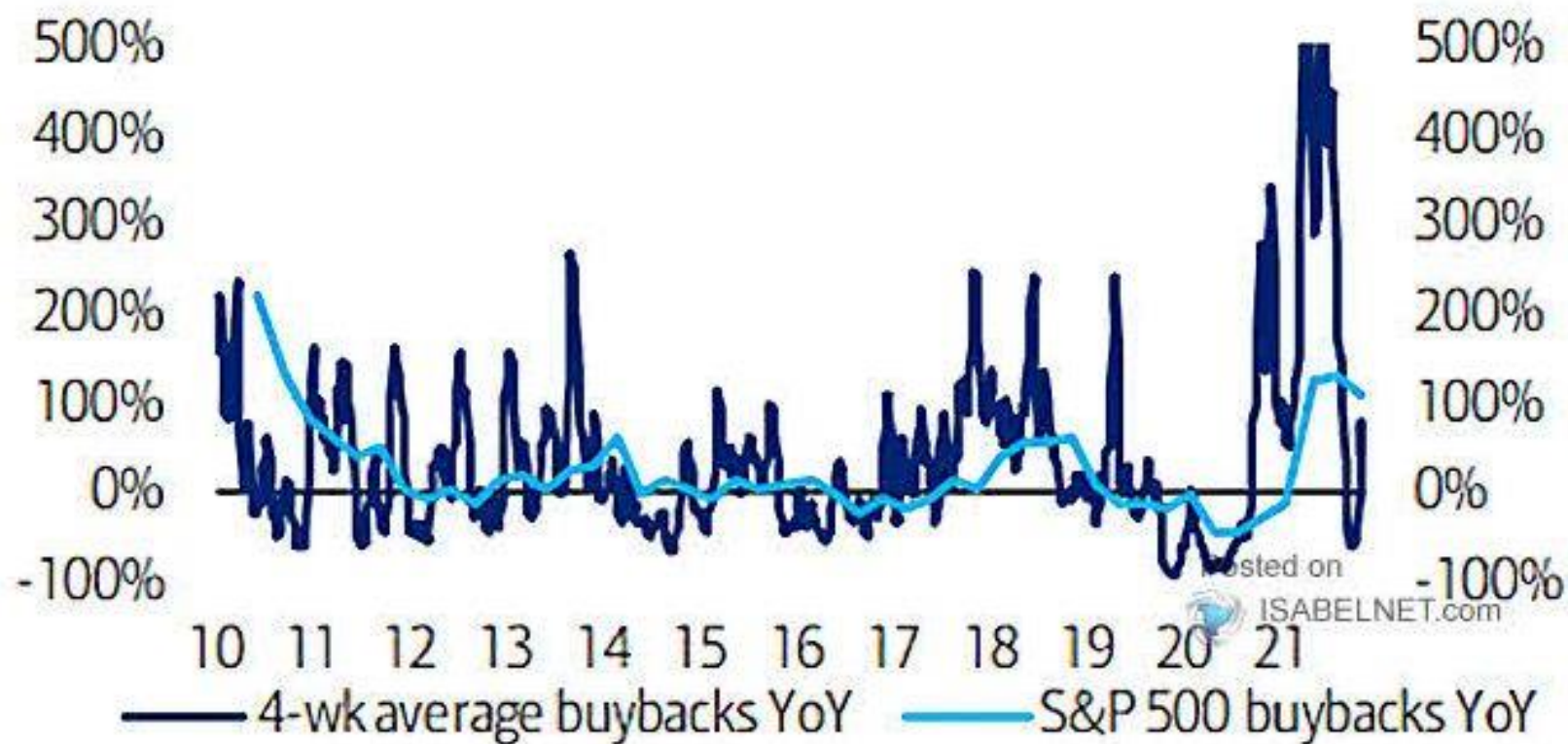
The probability of a recession is low over the next 12 months, but that could change quickly



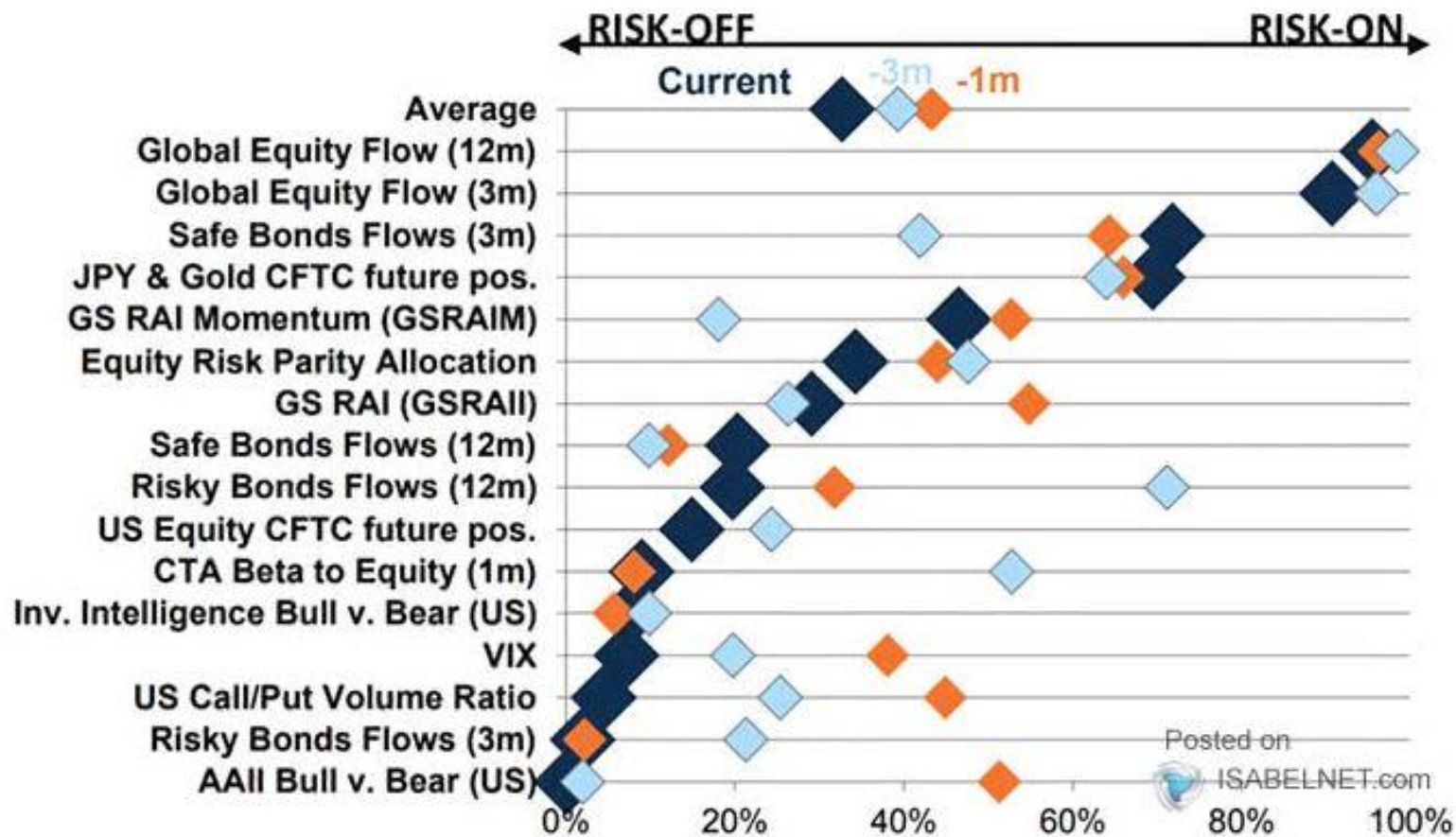
Source: Haver Analytics, BofA Global Research. Note: the projections shown are not BofA Global Research's assessment of the probability of a recession. They are just projections of the model estimated by Haver Analytics based on two potential scenarios for Fed policy rates.

Exhibit 33: Corp. client buybacks leading read on S&P 500 buybacks

BofA corporate clients' 4 wk. avg. buybacks (YoY % chg) vs. S&P 500 total quarterly buybacks (YoY % chg), since 2010



Source: S&P, BofA Securities



Source: Datastream, Haver Analytics, EPFR, Goldman Sachs Global Investment Research

ISM Manufacturing vs S&P 500 EPS Ann. % Change

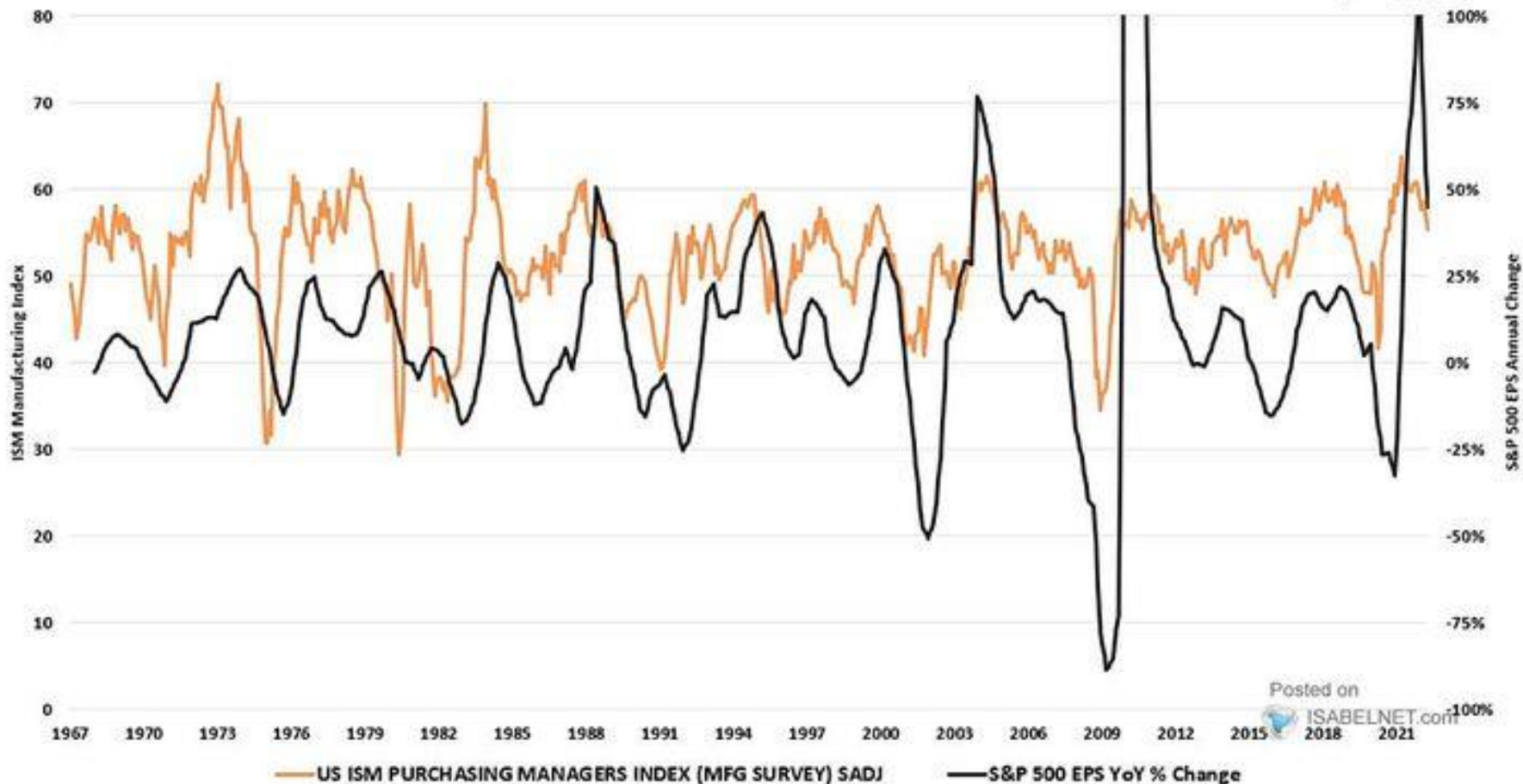
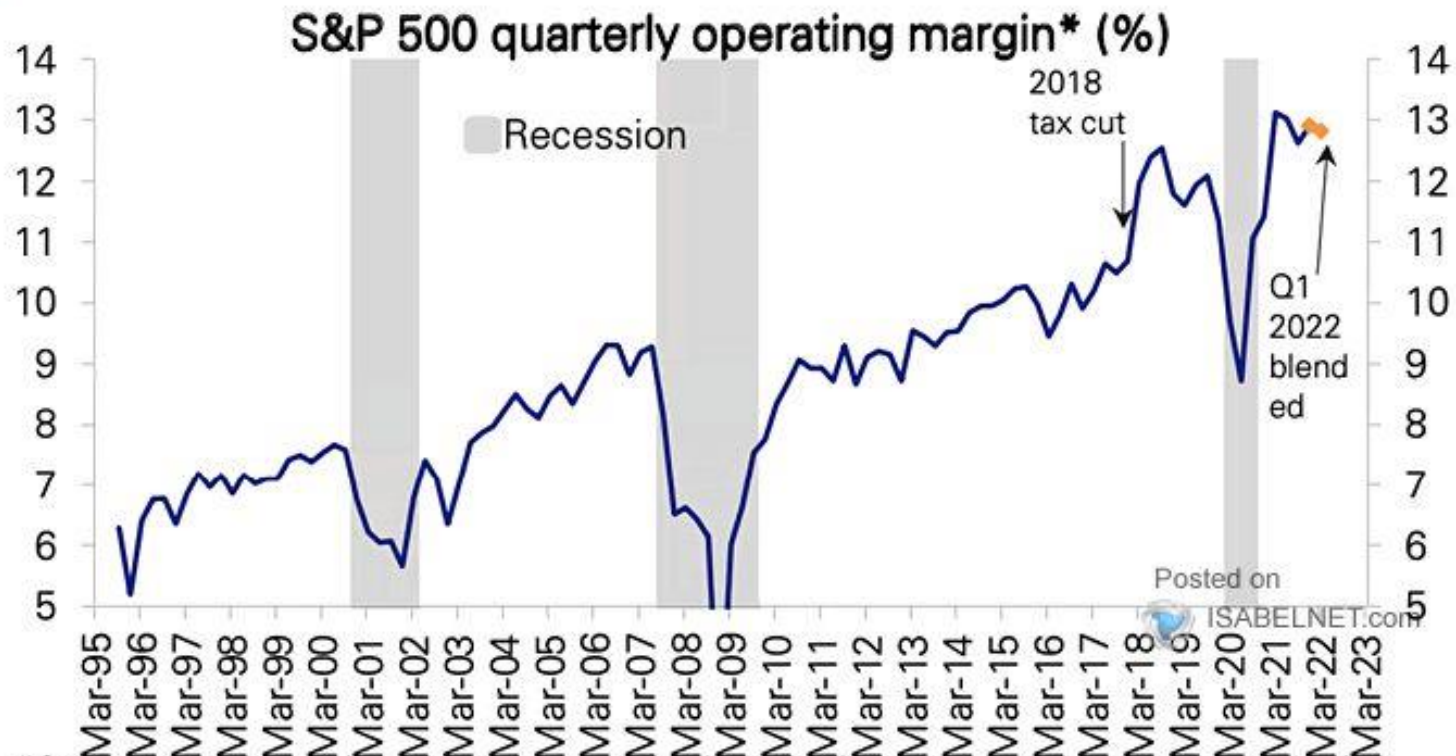


Figure 30: Aggregate margins declined slightly from the last quarter but remain very elevated



*Q1 assumes companies that are yet to report beat earnings estimates at current ex-financials median rate and sales at headline rate

Technical Alerts

ALERT	LAST TRIGGERED
Dollar sets new 4-year high	5 May 2022, 8:44pm
Nasdaq crosses below 12200	5 May 2022, 3:24pm
Nasdaq sets 52 week low	5 May 2022, 3:16pm
Cons. Stpls Bullish Percent Index crosses below 70	5 May 2022, 2:29pm
Euro crosses below 105	5 May 2022, 12:05pm
Nasdaq crosses below 12300	5 May 2022, 12:02pm
Cyclicals Sector ETF sets new 52 week low	5 May 2022, 12:01pm
Dow crosses below 33000	5 May 2022, 11:53am
Nasdaq crosses below 12400	5 May 2022, 11:08am
Nasdaq crosses below 12500	5 May 2022, 10:25am
S&P 500 crosses below 4200	5 May 2022, 10:13am
Nasdaq crosses below 12600	5 May 2022, 10:03am
Energy Sector Bullish Percent Index crosses above 70	5 May 2022, 9:58am
TSX crosses below 21000	5 May 2022, 9:47am
Nasdaq crosses below 12700	5 May 2022, 9:46am
Communications Sector ETF has a Bullish MACD crossover	5 May 2022, 9:42am
Dow crosses below 34000	5 May 2022, 9:30am
Nasdaq crosses below 12800	5 May 2022, 9:30am
Nasdaq crosses below 12900	5 May 2022, 9:30am
S&P 500 crosses below 4300	5 May 2022, 9:30am

Intraday

10-Minute Chart

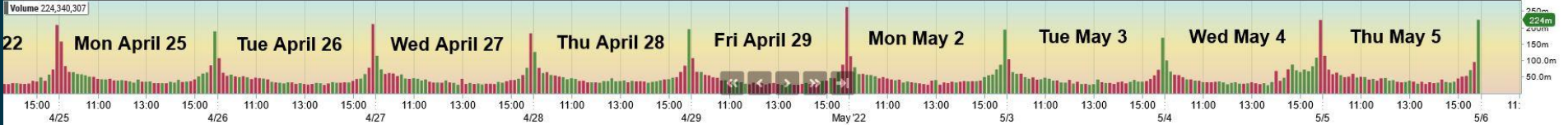
INDX \$SPX - S&P 500 Large Cap Index

4,146.87 ▼

05-May-2022

O: 4,270.43 H: 4,270.43 L: 4,106.01 -153.30 (-3.56%)

SSPX (10 min) 4146.87
 VWAP 4162.63
 Pivot 4093.50 4196.83 4252.25 4355.58 4411.00



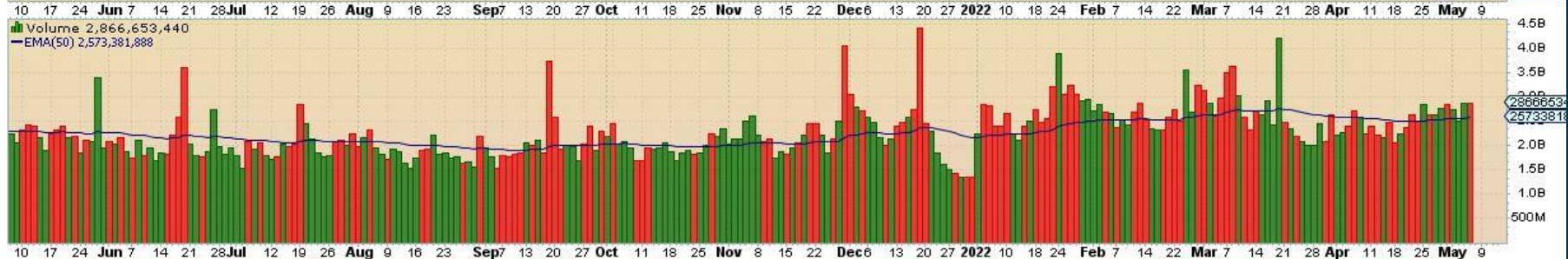
250m
 224m
 200m
 150m
 100.0m
 50.0m

5-May-2022

Open 4270.43 High 4270.43 Low 4106.01 Close 4146.87 Volume 2.9B Chg -153.30 (-3.56%)

\$SPX (Daily) 4146.87

PIVOTS 3814.05, 3972.99, 4283.22, 4442.16, 4752.39



\$SPX S&P 500 Large Cap Index: INDX

5-May-2022

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\$SPX (Daily) 4146.87

Open 4270.43 High 4270.43 Low 4106.01 Close 4146.87 Volume 2.9B Chg -153.30 (-3.56%)

Retracement from High

-13.54%



Technical Overview

Thursday, May 5, 2022 Positive

- **Market Positives**
 - Energy
 - CRB
 - Gold
 - Interest rates
 - Staples.

Thursday, May 5, 2022 Negative

- **Technical Overview: Market Negatives**
 - Dow Jones Comp
 - World Indexes but improving
 - Junk Bonds outperforming Treasury Bonds but Junk Bonds are negative.
 - FANG Index
 - Small Caps
 - Dow
 - Mid Caps
 - NASDAQ
 - NDX
 - NYSE Comp
 - All Stocks ETF
 - ARK Innovation ETF
 - Bitcoin Index
 - WLSH
 - World Indexes
 - Corporate Bond Prices.

Thursday, May 5, 2022 SPX Positive Setups

- **Technical Overview: Possible SPX Positive Setup Indicators**
 - Coppick Curve
 - Mass index
 - Pring Bottom Fisher
 - SML/SPX Ratio Small Cap Thrust
 - Positive backdrop after an inverted yield curve.
 - **Staples/SPX Spike?**

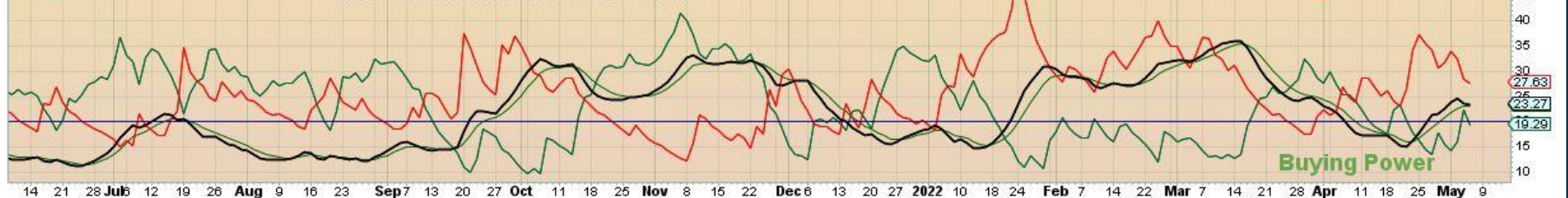
Trend Analysis

S&P 500



- ADX(14) 23.27 +DI 19.29 -DI 27.63
 - ADX(14) 23.27 +DI 19.29 -DI 27.63
 - EMA(5) 23.12

ADX Trend indicator with 5 EMA



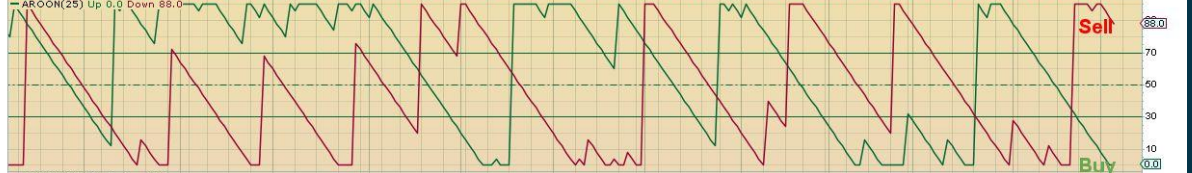
\$SPX S&P 500 Large Cap Index: INDX
5-May-2022
\$SPX (Daily) 4146.87

Open 4270.43 High 4270.43 Low 4100.01 Close 4146.87 Volume 2.9B Chg -153.30 (-3.56%)

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S&P 500

Aroon Indicator



Breadth Analysis

Advance/Decline, NH/NL Studies

S&P 500



S&P 500 Advance-Decline Ratio



IADRATSPX (Daily) -923.85
Volume under
IADRATSPX -923.85

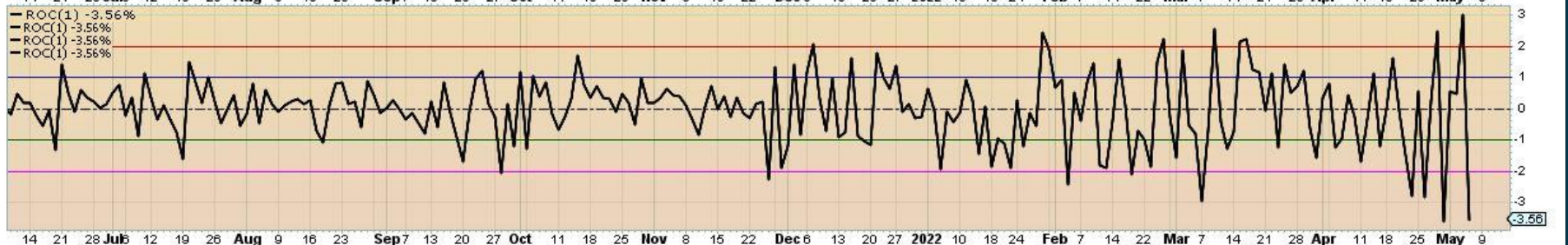
4146.87

923.85

Intermediate Term

Weeks to Months

S&P 500



S&P 500



Rate of Change: (ROC) 10



S&P 500



ROC(250) -0.99%

Rate of Change (ROC): 250



\$SPX S&P 500 Large Cap Index: INDX

5-May-2022

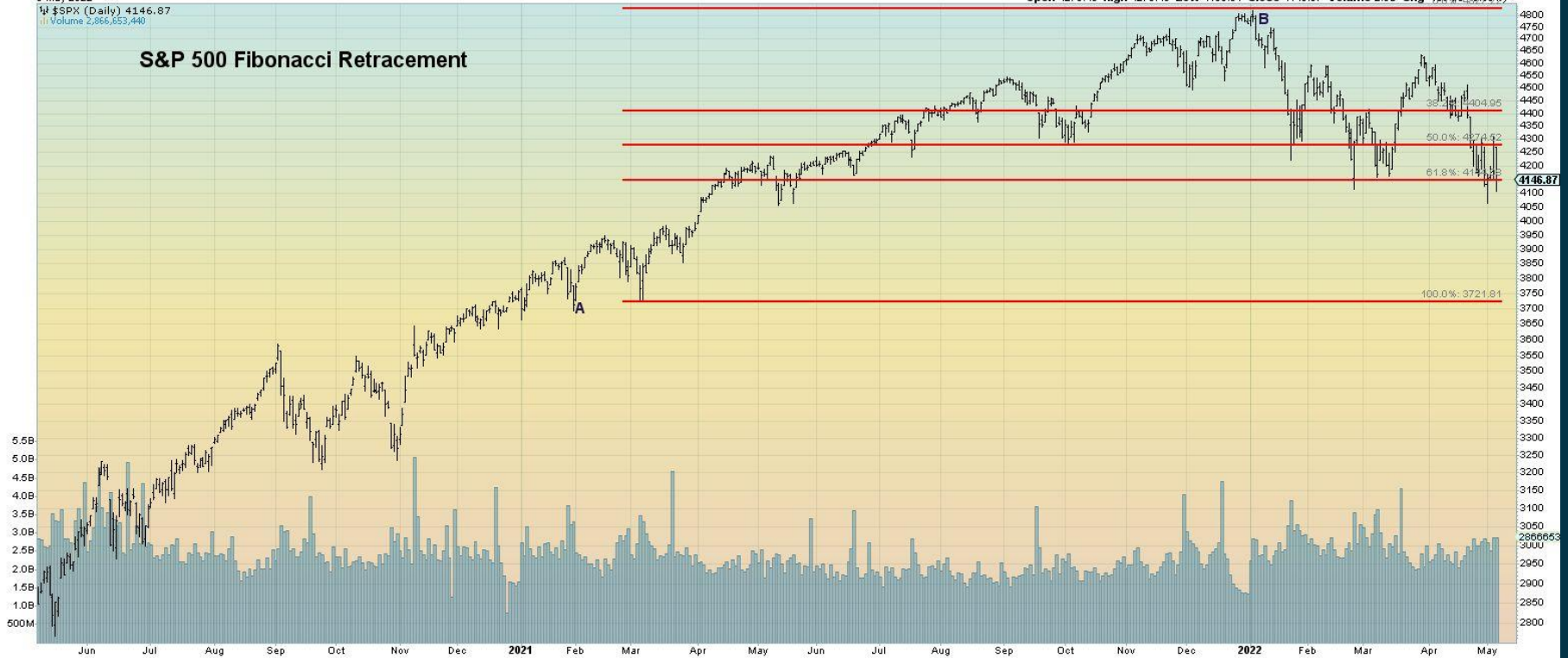
\$SPX (Daily) 4146.87

Volume 2,866,653,440

Open 4270.43 High 4270.43 Low 4106.01 Close 4146.87 Volume 2.9B Chg -153.00 (-3.56%)

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S&P 500 Fibonacci Retracement



S&P 500



STDDEV(10) 64.39
EMA(200) 59.53

Standard Deviation (10)



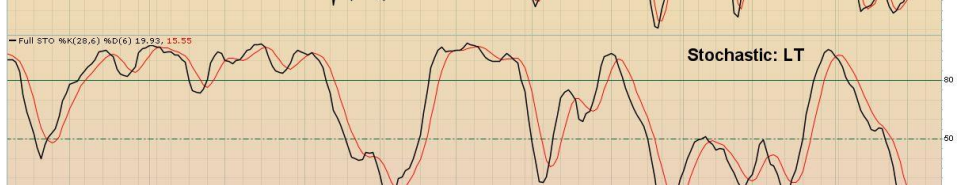
\$SPX S&P 500 Large Cap Index: INDX
5-May-2022
\$SPX (Daily) 4146.87

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Open 4270.43 High 4270.43 Low 4100.01 Close 4146.87 Volume 2.9B Chg -153.30 (-3.58%)



10 17 24 Jun 7 14 21 28 Jul 12 19 26 Aug 9 16 23 Sep 7 13 20 27 Oct 11 18 25 Nov 8 15 22 Dec 6 13 20 27 2022 10 18 24 Feb 7 14 22 Mar 7 14 21 28 Apr 11 18 25 May 0



10 17 24 Jun 7 14 21 28 Jul 12 19 26 Aug 9 16 23 Sep 7 13 20 27 Oct 11 18 25 Nov 8 15 22 Dec 6 13 20 27 2022 10 18 24 Feb 7 14 22 Mar 7 14 21 28 Apr 11 18 25 May 0

\$SPX S&P 500 Large Cap Index INDX

5-May-2022

\$SPX (Daily) 4146.87

Open 4270.43 High 4270.43 Low 4106.01 Close 4146.87 Volume 2.9B Chg -153.30 (-3.56%)

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Trading Systems

5-May-2022

\$SPX (Daily) 4146.87

EMA(65) 4394.65

Open 4270.43 High 4270.43 Low 4106.01 Close 4146.87 Volume 2.9B Chg -153.30 (-3.56%)

S&P 500 Elder Impulse System



MACD(1,65,1) -247.778, -247.778, 0.000

MACD (1,65,1)



5-May-2022

Open 424.55 High 425.00 Low 409.44 Close 413.81 Volume 172.9M Chg -15.25 (-3.55%)

SPY (Daily) 413.81

EMA(65) 437.72

S&P 500 Elder Impulse System



MACD(1,65,1) -23.906, -23.906, 0.000

MACD (1,65,1)



\$SPX S&P 500 Large Cap Index INDX

5-May-2022

⌕ \$SPX (Daily) 4146.87

• SAR(0.02,0.2) 4067.41

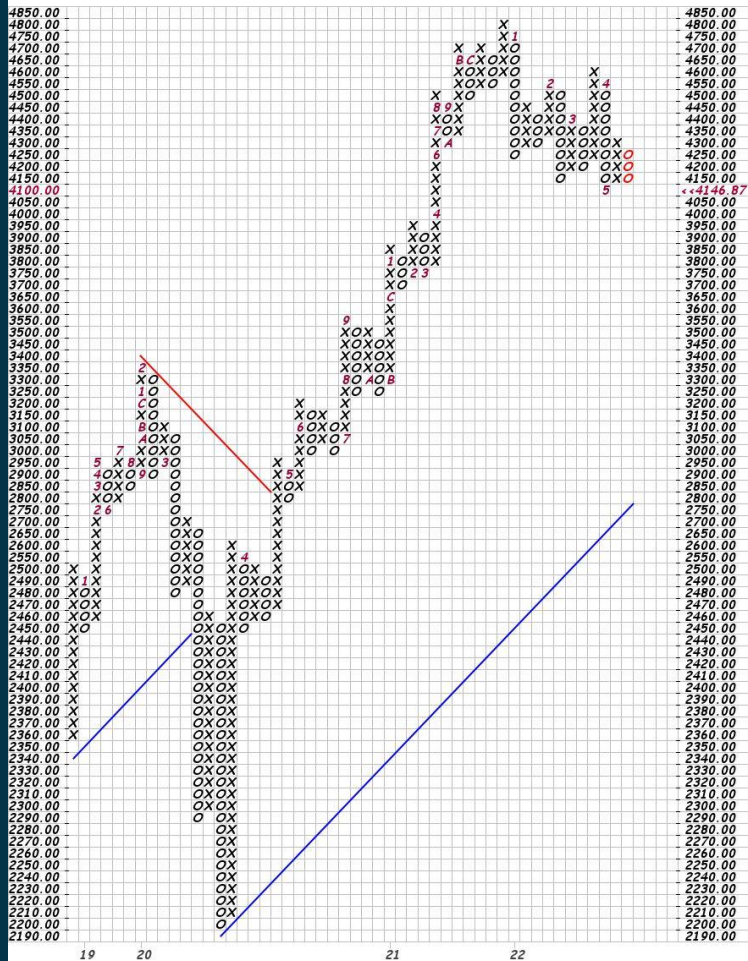
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Open 4270.43 High 4270.43 Low 4106.01 Close 4146.87 Volume 2.9B Chg -153.30 (-3.56%)

S&P 500 SAR System



4825
4800
4775
4750
4725
4700
4675
4650
4625
4600
4575
4550
4525
4500
4475
4450
4425
4400
4375
4350
4325
4300
4275
4250
4225
4200
4175
4146.87
4125
4100
4075
4067.41
4050



Long Term

Months to Years

\$SPX S&P 500 Large Cap Index INDX

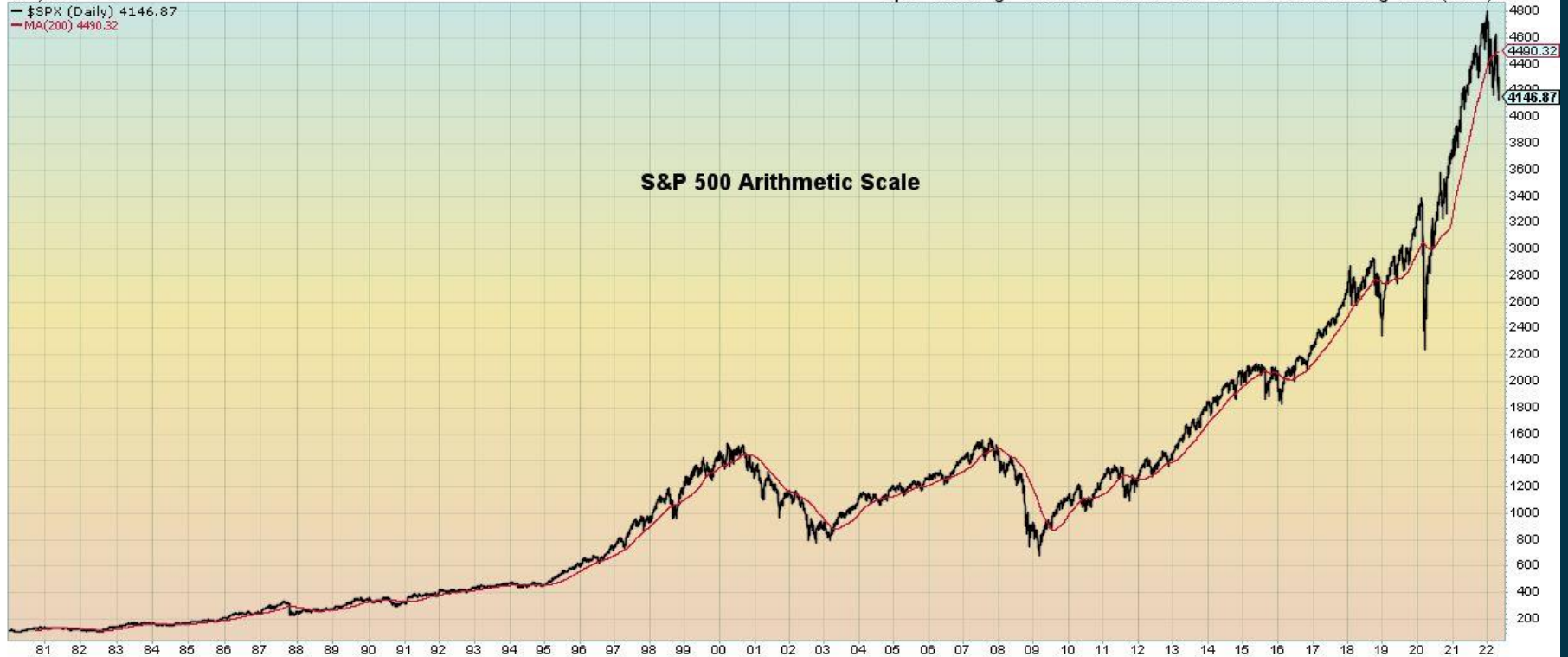
5-May-2022

— \$SPX (Daily) 4146.87

— MA(200) 4490.32

Open 4270.43 High 4270.43 Low 4106.01 Close 4146.87 Volume 2.9B Chg -153.30 (-3.56%)

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S&P 500 Arithmetic Scale

S&P 500



Broad Market

Stocks

5-May-2022

DIA (Daily) 330.24

EMA(65) 342.55

Open 337.83 High 338.24 Low 326.89 Close 330.24 Volume 9.1M Chg -10.35 (-3.04%)

DIA: Diamonds ETF



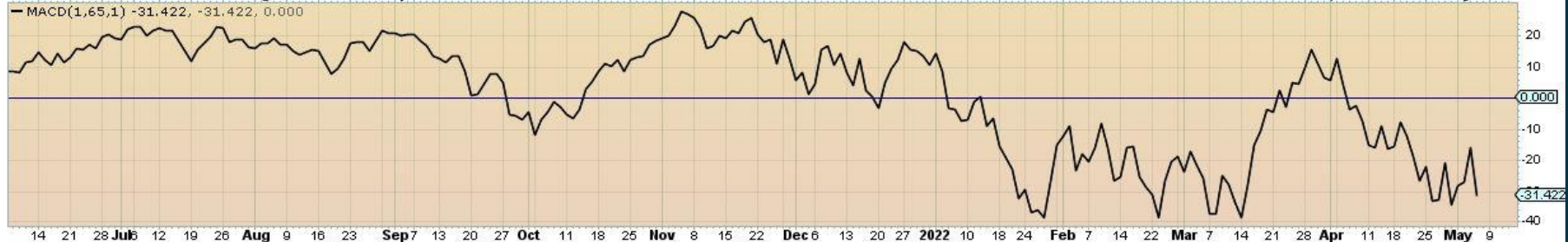
5-May-2022

Open 325.17 High 325.25 Low 309.62 Close 313.00 Volume 154.6M Chg -16.60 (-5.04%)

QQQ (Daily) 313.00

EMA(65) 344.42

QQQ ETF Elder Impulse System



Broad Market

Other Markets

\$USD US Dollar - Cash Settle (EOD) ICE

5-May-2022

© StockCharts.com

Open 102.57 High 103.97 Low 102.38 Close 103.80 Chg +1.21 (+1.18%) ▲

— \$USD (Daily) 103.80
— MA(50) 99.67
— MA(200) 95.84
■ Volume undef

US Dollar Index: Daily



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

5-May-2022

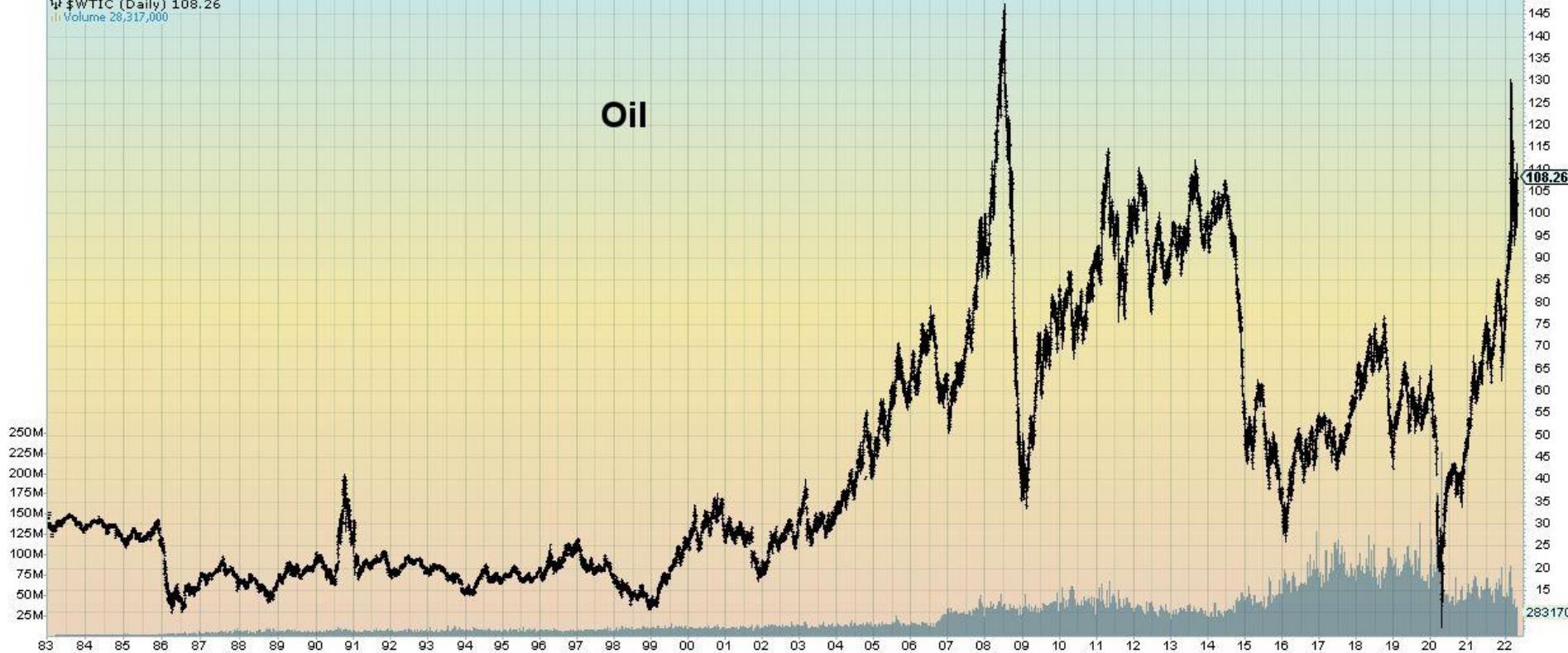
@ StockCharts.com

Open 107.58 High 111.37 Low 106.45 Close 108.26 Volume 28.3M Chg +0.45 (+0.42%) ▲

WTIC (Daily) 108.26

Volume 28,317,000

Oil



☆ US Diesel Sales Price (GASDESU)

DOWNLOAD 

Observation:
2022-05-02: 5.509 (+ more)
Updated: May 4, 2022

Units:
Dollars per Gallon,
Not Seasonally Adjusted

Frequency:
Weekly,
Ending Monday

1Y | 5Y | 10Y | Max

1994-03-21

to

2022-05-02

EDIT GRAPH 

FRED — US Diesel Sales Price



Bonds

IPRWBI Pring World Bond Index (EOD) INDX

5-May-2022

© StockCharts.com

Open 246.24 High 246.24 Low 246.24 Close 246.24 Chg -3.30 (-1.32%)

— IPRWBI (Daily) 246.24
— MA(50) 260.37
— MA(200) 279.34

Pring World Bond Index



-\$SPX -1146.87

S&P 500



-\$UST10Y-\$UST5Y (Daily) 0.04

10-5 Yr Yield Curve



\$UST30Y 30-Year US Treasury Yield (EOD) INDX

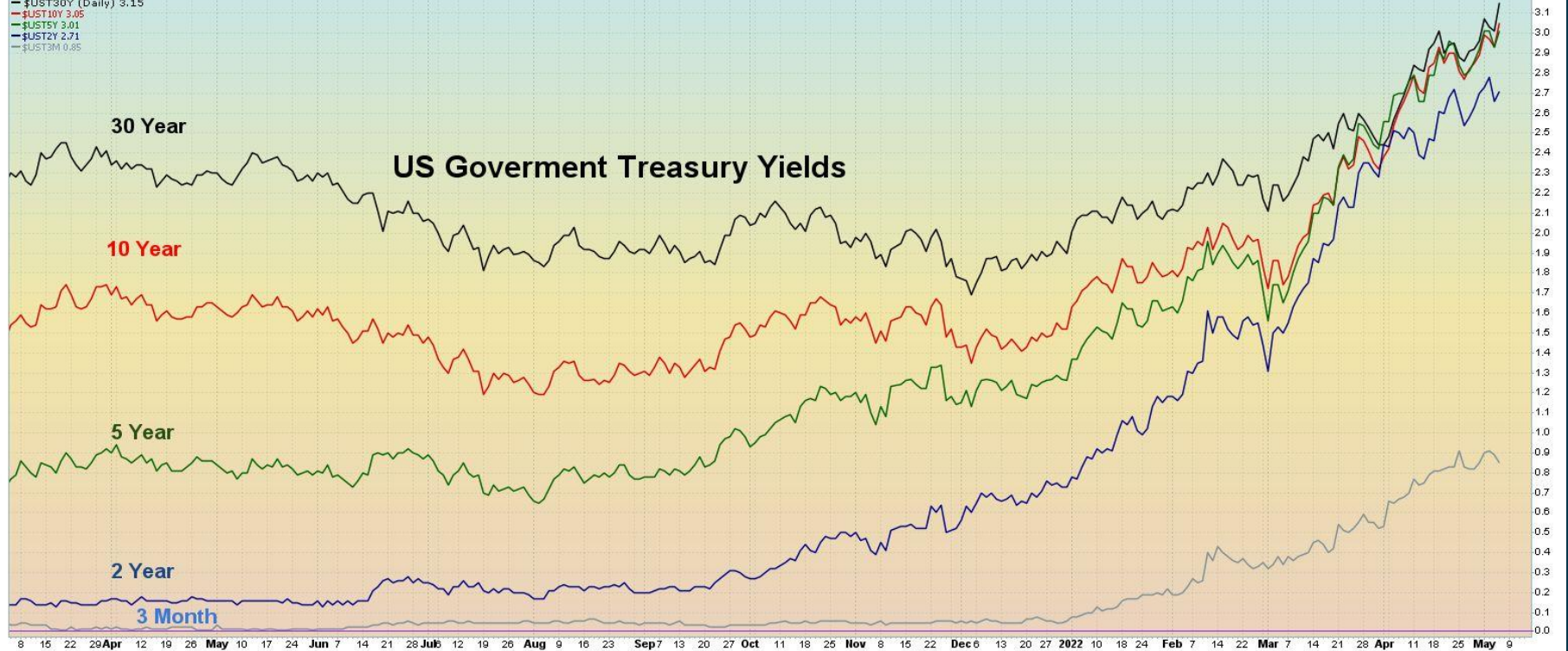
5-May-2022

- \$UST30Y (Daily) 3.15
- \$UST10Y 3.05
- \$UST5Y 3.01
- \$UST2Y 2.71
- \$UST3M 0.85

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Open 3.15 High 3.15 Low 3.15 Close 3.15 Chg +0.14(+4.65%)▲

US Government Treasury Yields

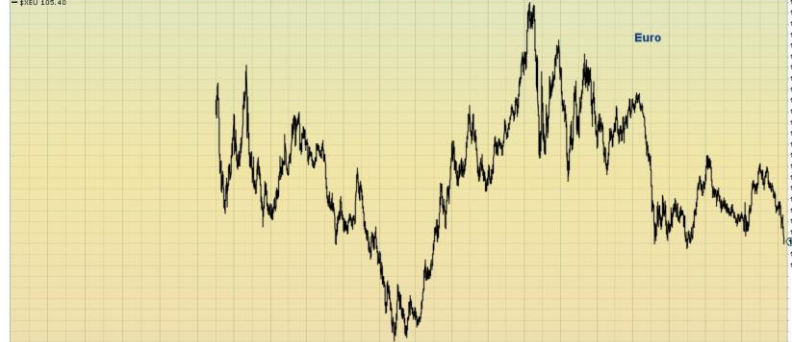


SX5N Japanese Yen - Philadelphia HOX
5/4/2022
— JYON (Daily) 76.81
© 2022 iChart

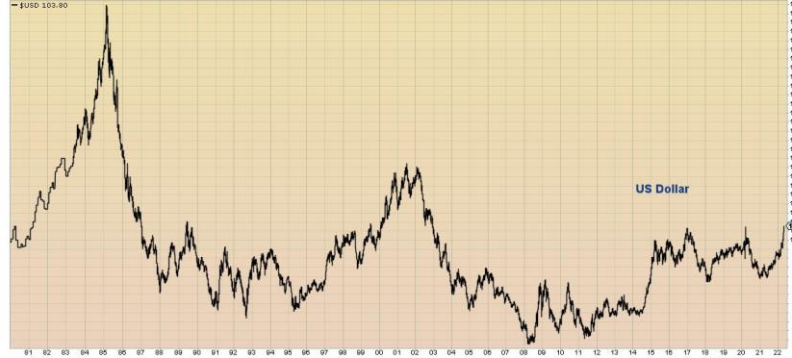
Open 75.00 High 77.00 Low 75.00 Close 76.81 Chg -0.05 (-0.05%)



— EURE 105.40



— EURD 103.80



Potential Scenarios Developing

S&P 500



— COPP(14,11,10) -10.85

Coppick Curve





5-May-2022

Open 4270.43 High 4270.43 Low 4106.01 Close 4146.87 Volume 2.9B Chg -153.30 (-3.56%)

\$SPX (Daily) 4146.87
MA(50) 4373.00
MA(200) 4490.32

S&P 500



IPRFISH -15.80
MA(10) -10.05

Pring Bottom Fisher







IWM:\$SPX iShares Russell 2000 ETF/S&P 500 Large Cap Index NYSE/INDX

5-May-2022

IWM:\$SPX (Daily) 0.045

Volume undef

\$SPX 4146.87

© StockCharts.com
Open 0.046 High 0.046 Low 0.044 Close 0.045 Chg -0.000 (-0.51%)



Small Cap/S&P 500 ratio

Friday, May 6, 2022 Outlook

- Technicals: Negative and not oversold.
- The markets remain in a trendless IT range.
- Growth vs Value battle
- **Economic Reports:**
 - Employment Situation Report. Consumer Credit.
- **Geopolitical events:**
 - Russia/Ukraine. China/Supply Chain. Inflation & Interest rates. Oil. Earnings. Fed Speak. Japan.

Friday, May 6, 2022 Scenarios

- **1. Down (Negative)**
 - A. Rising interest rates and inflation fears.
 - Earnings and Fed Speak that spooks the markets.
 - B. Technicals negative and not ST oversold.
- **2. Up (Positive)**
 - B. Possible positive scenarios
 - B. Technicals: MAs and pivots may provide support/resistance.
- **3. Sideways: (Neutral)**
 - ADX is above 20, starting but declining and showing a negative trend.

Conclusion based on Thursday, May 5, 2022

- **Overview:**
 - The SPX is negative.
- **Short-Term:**
 - Negative and not oversold.
- **Intermediate-Term:**
 - Negative
 - Oscillators: Negative and below important MAs.
- **Long-Term:**
 - Negative: Below 200 SMA.

Thank You!

John Clay
The SPX Investing Program
John@SPXInvesting.com