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Daily Technical Strategy

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POST-ELECTION BOUNCE LIKELY LED BY TECH, THOUGH YIELDS MAY PUSH HIGHER INTO MID-NOVEMBER



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HEAD OF TECHNICAL STRATEGY

Key Takeaways

- A short-term low looks to be in place, and $QQQ above 688.69 should lead to 701–703, then 710–711.
- $SOXX broke its July lows, but DeMark buy signals and $AMD's results suggest a rally toward 506, then 520–525.
- Energy has broken its multi-month relative uptrend, and weakness over the next month should present buying opportunities.



US equities saw a much-needed bounce in Technology on Election Day, though breadth turned negative as many of last week's leaders pulled back, the opposite of Monday's action. A short-term low looks to be in place and should lead to a bounce into next week, though November could prove trickier than many expect, particularly mid-month. Treasury yields have bounced from their uptrend from July, and Semiconductor momentum remains weak, so it's best for tactical investors to keep some powder dry. Energy, meanwhile, has broken its relative uptrend vs. equal-weighted $SPX, and Bitcoin has shown some near-term signs that a short-term rally could also be underway.

A short-term low looks to be in place, and $QQQ above 688.69 should lead to 701–703, then 710–711, though November could prove tricky

In the short run (meaning this week), I think there's enough here to suspect a short-term low has been made, and I expect a slow three-wave bounce into next week. Hourly charts show positive divergence in $QQQ momentum, and from an Elliott-wave standpoint, there looks to have been a five-wave decline from last week into Monday's lows. However, now is the tricky part. Above 688.69 in $QQQ should drive

prices up to the first resistance zone at 701–703, then 710–711, yet it's still imperative for Technology to show a bit more strength before weighing in regarding a push back to new highs.

However, for those short-term oriented, I can't rule out that November could prove to be trickier than what most expect (many thinking, election-wise, that a blue wave is a done deal and should be a market-clearing event). We shall see on all that, but given that interest rates still look to trend back to highs, and momentum remains a problem for Technology with $SOXX having broken July lows on elevated volume in recent days, I suspect November can still prove to be choppy and/or volatile, particularly mid-month, so I think it's best to keep some powder dry for those who are tactical.

Overall, regardless of election results, I am expecting a short-term low this week, which likely is already in place, and the start of a bounce.

Invesco QQQ Trust ($QQQ, daily) — Short-term low likely in place; above 688.69 targets 701–703, then 710–711 and 715–720



Source: TradingView

Treasury yields have bounced off long-term support and broken their October downtrend, pointing to higher yields into mid-to-late November

While I expect that equities might be set to bottom, I'm less convinced that it will be an easy road throughout November, specifically given that **technical analysis suggests that long-term interest rates should be set to bottom and turn higher in November and very well could test and break former peaks before a larger high in yields is in place.**

Tomorrow's quarterly refunding announcement will be important to monitor, as there have been hints in recent months suggesting the US Treasury might be laying the groundwork for lower auction sizes, and if there's any guidance that future borrowing increases will be concentrated in bills and shorter-maturity notes vs. long-term coupons, this might help to compress term premium. In plain English, such a development coupled with Scott Bessent's buyback plans might serve to drive a larger rally in Treasuries, bringing rates lower in the months to come.

Technically speaking, however, it appears that this might not be imminent if charts of US 10-year Treasury yields are any guide. As we see below, yields fell right into support based on the longer-term trends along with the Ichimoku cloud and have made an above-average bounce off this level. In the last week, **^TNX held 4.86% and has risen to close at 4.96%, effectively making new multi-day highs for yields as well as surpassing the ongoing downtrend from early October.**

Overall, my expectations are for a bounce in yields over the next few weeks. If/when ^TNX gets back over 5.12%, this would raise the probability of a possible test and breakout to minor new highs in yields. However, as discussed in recent weeks, the combination of both price-based and yield-based weekly charts for ^TNX and $TLT makes the case that a turn in yields to the downside might be possible as early as this month. Since rates peaked in early October, my expectation is for a mid-to-late November peak in yields, and if this happens, it's important to watch for the extent that equities act negatively through this period.

For now, the combination of traditional technical analysis coupled with Elliott-wave structure and lack of DeMark exhaustion being confirmed on various timeframes of

long-term Treasury yields seems to point to Treasury weakness (yields rising) for the month of November. **My expectation is that this could represent the final push higher in yields for 2026 before a meaningful peak which could develop this month, and I will detail levels to watch as more evidence of this move starts to get underway.**

US 10-Year Treasury Yield (^TNX, daily) — Above-average bounce off long-term trend and cloud support, surpassing the October downtrend; over 5.12% raises odds of a test of former peaks



Source: TradingView

Energy has officially broken its multi-month relative uptrend, though weakness should eventually be bought

Energy has officially broken multi-month uptrends in relative performance vs. the S&P 500, something which was projected to be a possibility by cycles for the month of November. There were countless examples of various parts of Energy starting to weaken in the last week, whether it be regarding Refiners and/or Oil Services stocks. As shown here, the ratio of equal-weighted Energy vs. equal-weighted S&P 500

ETFs ($RSPG/$RSP) has broken this uptrend, and weekly momentum indicators like RSI and MACD had been negatively diverging for the past month.

I sense this could be a short-lived selloff for now, but I expect to use Energy weakness over the next month to return to an eventual Overweight for Energy, which at present remains premature. For those looking at buying dips, stocks like $FANG, $CVX, $XOM, $APA, $COP, and $VLO should present attractive technical buying opportunities potentially within the next 2–3 weeks.

At present, I am still apt to view the near-term situation for Energy stocks as bearish technically, and difficult to have conviction in, given that Energy remains in a seasonally weak period.

$RSPG / $RSP (daily) — Break of the multi-month relative uptrend from August



Source: Symbolik

$SOXX's breakdown is a near-term negative, but several positives suggest a rally to 506, then 520–525

$SOXX could attempt to bounce given the firming in Technology heading into/during the election, while results out of both $AMD and $SMCI surpassed expectations. Yet, the technical pattern in Semiconductors right now remains extraordinarily weak in the near term, as part of the long-term bullish uptrend. $SOXX's 4.5-week selloff since

late October officially broke July lows in the last week, reaching the lowest levels since May.

While this is certainly a near-term technical negative, there are a few positives to mention: first, the iShares Semiconductor ETF remains at levels near July lows despite having officially broken them last week. This area near 463 represents a 38.2% Fibonacci retracement level of the rally from last spring. Second, DeMark exhaustion on 240-minute charts (each bar is four hours) now shows TD Sequential buy signals ("13 Countdown" exhaustion), similar to what also was present back in late July at the lows and in early October (as a "sell" signal at the peaks from a reciprocal but similar signal). Third, good results from $AMD might help to jump-start the Semiconductor sector, as this looks to be a very different outlook than what $INTC gave last week. Fourth, in the bigger picture, this selloff in Semiconductor shares (shown by the $SOXX ETF) has not broken intermediate-term uptrends from last spring. Recall that $SOXX at one point had an RSI reading on monthly charts above 87, one of the highest overbought readings in five years. That has now been tempered as this has pulled back to a 59 reading.

While this sub-sector was thought to potentially require some consolidation following its steep run-up, my expectations are for a bottom this month, which might happen into November expiration. Overall, my short-term analysis calls for a rally up to 506 and potentially 520–525 from its current 465.00 close today. However, thereafter, I suspect weakness back to the lows could be possible in the weeks ahead before this makes a longer-lasting low. For now, I'm expecting a rally to get underway this week.

iShares Semiconductor ETF ($SOXX, daily) — Near July lows and the 38.2% retracement near 463; the uptrend from last spring remains intact



Source: Symbolik

Bitcoin looks to have made "a low," but a move above 84.843k is needed for more conviction about "the low"

Much of my analysis calls for a short-term low here in cryptocurrencies and a bounce over the next week. **However, I'm not sold just yet on this being "the low" but simply "a low," and while BTC might run up to 80–82k, we'll need to see a move above 10/21 intraday highs of 84.843k to have more conviction about a bottom.** We've seen a three-wave decline from 9/21 which looks to be complete. If so, a bounce now should unfold over the next week. BTC has held both cloud support and also the first major Fibonacci level, 38.2% of the prior run-up from late June.

I can't rule out another leg down to the 50% near $72.6k but believe if that happens into 11/13–11/15 or 11/21–11/24, there would be a better likelihood of "the low." Thus, this would be a three-wave ABC pattern that bounces and then gives way to another ABC down. Overall, Crypto is a very good intermediate-term risk/reward here. Tune into the monthly call with Sean Farrell and me for more analysis and details regarding cryptocurrencies.

Bitcoin ($BTCUSD, daily) — Held cloud support and the 38.2% retracement at 76,141; a bounce to 80–82k looks likely, with 72,673 possible into mid-November



Source: TradingView

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