



# THE MEM EDGE

*Midweek Report*

Monday June 26, 2023

- Select Growth Stocks Start The Week With A Pull Back While Cyclical Gain
- Durable Goods Orders, New Home Sales & Consumer Confidence Data Due Tomorrow
- Fed Chair Powell Speaking Wednesday and Thursday
- Q2 GDP on Thursday and Core PCE Data On Friday
- Removing Intapp (INTA) and Alphabet (GOOGL) From Suggested Holdings List

The S&P 500 has begun the week with a 0.5% loss that picked up steam going into today's close. The loss has this Index remaining above key support with its momentum indicators in positive territory.

The Nasdaq declined 1.2% today which pushed this Index to its 21-day moving average where it found support. Both momentum indicators are in positive territory.

Today's selling hit mega-cap FAANG stocks the hardest led by a 6% decline in Tesla (TSLA) due to a Goldman Sachs downgrade. As noted in yesterday's report, we were on the lookout for a possible MACD negative crossover which when coupled with a negative RSI, can precede a near term pullback.

Today, the MACD crossover took place however, the RSI is in positive territory with TSLA's next area of possible support at its 21-day moving average which is 2.8% away. The stock can be held.



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Other areas that came under selling pressure today were AI related names that had been given a boost in prior weeks but are now experiencing profit taking. Intapp (**INTA**) from our List is among these names in a move that pushed the stock below its 50-day moving average with the RSI now in negative territory.

We're removing INTA from our Suggested Holding List as near term, we may see further selling.

Mega-cap name Alphabet (**GOOGL**) fell further than the markets today as well, with the decline pushing the RSI into negative territory as the stock approaches its 50-day moving average. The selloff occurred amid a Wall Street downgrade that cited high uncertainty surrounding GOOGL's integration of AI features into their search engine.

The high volume selling coupled with a negative RSI on its daily chart has us removing GOOGL from our Suggested Holdings List.

Semiconductor stocks remain in an uptrend after trading mostly flat for the day. However, Nvidia (NVDA) experienced profit taking today with a 3.7% pullback to its 21-day moving average. Its momentum indicators remain in positive territory and the stock can be held.

We'll continue to monitor the markets and alert you to any shifts in sentiment.

Warmly,  
Mary Ellen McGonagle  
Editor, MEM Edge Report