



Finding Portfolio Value

MARKET

Smaller U.S. companies are showing strength versus the market which could be a positive sign for growth in equity moving forward.

ECONOMY

The Fed target rate adjusted higher may cause markets to pause and process inflation pressures before moving higher.

TECHNICAL ANALYSIS

Volume decreased during the recent move lower on the Dow Jones. The indicators could suggest that selling pressure is weak.

Planning and Investing 101

Dollar Cost Averaging – How does it work?

Rather than investing in a stock all at once, you can buy shares over time, for example, each month. This way, if the price is lower, you are buying at a lower cost and that can help earn more if the stock does well over time. We do this as part of many clients' plans.

Exchange Traded Funds (ETFs) – What are they?

An ETF is a basket of companies that are bought and sold together. Unlike a mutual fund, ETFs are priced throughout a day, like stocks, and typically cost investors less to use.

Chart Analysis – Telling you the Market Story

| Timeframe | Resistance | Support |
|--------------|-----------------------------------|----------------------------------|
| Short | 34,500 (Confirmed 1/13) | 32,000 (Tentative 3/1) |
| Intermediate | 36,500 | 31,000 |
| Long | 41,000 | 28,000 |

EWM OUTLOOK

The move lower in February occurred as anticipated and we are approaching an area of price support. Our analysis suggests there is more upside potential compared to downside risk in the market. The recent move lower occurred on lower-than-average volume which could be a positive indication for the market. **[watch the latest edition of our show to see more analysis].** →

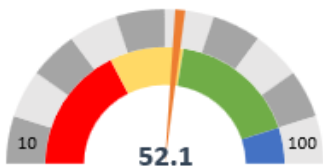


THE JAKE & STEVE SHOW

[Watch the duo of Jake & Steve tango with the charts.](#)

EWM Market Momentum Gauge

- Red** - Negative view of the broader market
- Yellow** - Cautious view on the broader market
- Green** - Positive view of the broader market
- Blue** - Over confidence in the broader market



| Macro (40) | Asset (15) | Sector (20) |
|-------------|-------------|---------------|
| Dow ADX | Large Cap | Financials |
| Dow Theory | Mid Cap | Health Care |
| Dow PnF | Small Cap | Discretionary |
| NYSE BP PnF | Technology | Technology |
| LC Breadth | Bonds | Staples |
| MC Breadth | U.S. Oil | Materials |
| SC Breadth | Commodity | Industrials |
| Bulls/Bears | Currency | Utilities |
| C Sentiment | Cash | Energy |
| Elliot Wave | Intl Equity | Real Estate |
| Fund Flow | EM Equity | Communication |

Red - Currently Negative ¹
Green - Currently Positive ¹



Chart Name – Dow Jones

Bar Type – Daily

Time Frame – 6 Months





Strategy Update – Turning Analysis into Action

Introduction to our New Strategies

This section will update you on action in our new strategies. Each strategy has a specific focus and contains stocks, equity ETFs or bond ETFs. We will report activity for any of the **9** EWM portfolio strategies.

**The transactions below may not appear in your account based on your risk tolerance or financial goals.*

| | Strategy | Stock | Strategy | Action | Reason |
|--|-------------------|--|-------------------|----------|--|
| | Tactical Dividend | Fidelity National Financial, Inc. (FNF) | Tactical Dividend | Increase | Increased position after stock fell to key level of price support following earnings report. Outlook still positive on stock. |
| | Strategic Growth | Industrial Select Sector SPDR Fund (XLI) | Strategic Growth | Buy | Bought Industrial sector fund after showing strength through our sector process. We look to hold strong sectors each month for the strategy. |



Stock Spotlight – A Deeper look into our Strategies



PPG Industries, Inc. | Ticker: PPG | Price: \$137.46 (close price as of 3/3/2023)

Pattern Analysis

Steve

PPG has been in a long bottoming chart pattern that most recently moved above triangle resistance and looks to repeat a breakout of a long rectangle that could project price higher.

Price Projection

Jake

Price currently moving above the upper limit of its 12-month trading range. A breakout would indicate a move higher the distance of that trading range added to breakout price. Target could be set at \$162 with a trailing stop at the breakout level (if confirmed) at \$132.60.

Plan Fit

Brian

Offering a dividend of 1.83%, this individual stock in our **Tactical Growth** strategy is a local (Pittsburgh, PA) name you may know. The planning team believes this to be a fundamentally sound company with growth potential (PE above 30) that is appropriate for many risk profiles.



Planning Focus – Ideas to Guide You

- **What is the next plan of action for client accounts?** We are still holding a larger portion of cash in most accounts and have begun working that in slowly as we believe the markets have a chance to move higher into the summer.
- **How does that affect what I own?** You may see some new additions to individual stock holdings or broader market exchange traded funds (ETFs) in your accounts.
- **Is it a good time to add cash to my account?** We believe the reward to risk in the market in the near-term suggests that there is the potential to see good returns over the next 12-18 months and beyond. Adding cash now will allow for those funds to grow if we see all-time highs in the markets, whether that's this year, 2024, or beyond.

IMPORTANT DISCLOSURES

Information presented is believed to be factual and up to date. It should not be regarded as a complete analysis of the subjects discussed. Econ Wealth Management is not engaged in the practice of law or tax preparation and no comments should be construed as legal and/or tax advice. Estate planning and tax information provided is general in nature. Always consult an attorney or tax professional regarding your specific legal or tax situation. Different types of investments involve varying degrees of risk. All investment strategies have the potential for profit or loss. The information presented herein is intended for educational purposes only and is in no way intended to be interpreted as investment advice or as a device with which to ascertain investment decisions or an investment approach. No content should be construed as an offer to buy or sell, or a solicitation of any offer to buy or sell any securities mentioned herein. Dow Jones Industrial Average is a stock market index of 30 prominent companies listed on stock exchanges in the United States. The Standard and Poor's 500 is a stock market index tracking the stock performance of 500 large companies listed on stock exchanges in the United States. The Nasdaq Stock Market is an American stock exchange based in New York City. The MMG indicator uses various technical indicators that gives EWM a proprietary rating that should not be misconstrued as investment advice for market timing. (1) identifies EWM's current analysis of asset classes using proprietary charts and methods that should not be misconstrued as buy or sell signals. Stocks and ETFs are investments that contain risk. Buying/selling activity discussed may not represent transactions in every account. * Our targets are simply an estimate we use in our strategy and follow and update this daily. The time frames are not exact but are various levels in tandem that permit us to have an eye on where we believe the market may move and pause in the future.

