

THE McCLELLAN MARKET REPORT

DAILY EDITION

Prepared after the close of trading on Monday, September 13, 2021

CURRENT OPINIONS

STOCKS: Bullish now for short, intermediate, and long term trading styles. The final bottom that is due this week could still be a couple of days away, but I want to make sure not to miss the expected uptrend that should be coming.

BONDS: Bearish short, intermediate, and long term. Expecting a big drop in bond prices (rise in yields) as September gets rolling.

GDM & GOLD: Bearish short and intermediate term. The \$1800 level had been support, but now that it is broken it appears to have turned into resistance..

Note: Time frames mentioned refer to trading styles, and not to the duration of a forecast.

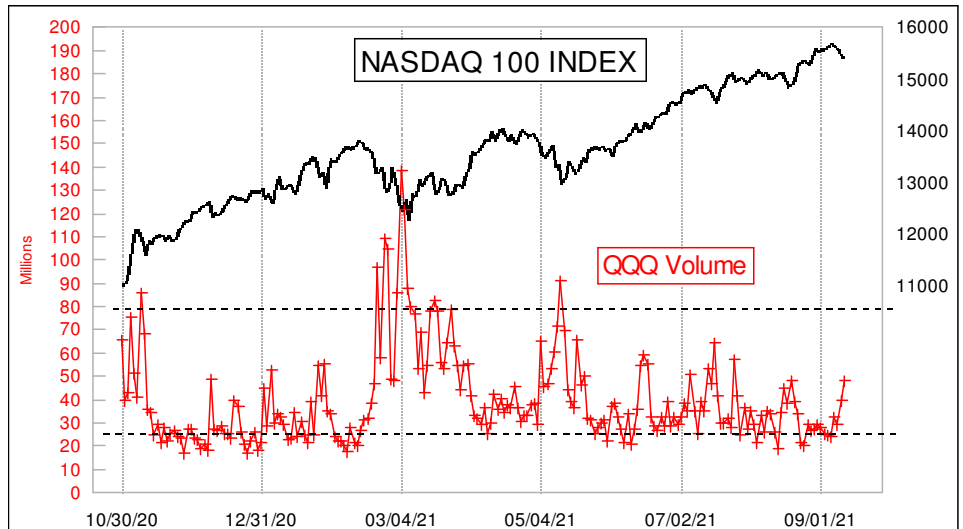
The evidence is still mixed, but I think that we may have the bottom in. If we don't, then I think it is close.

The DJIA opened a lot higher on Monday, but other indices were not as exuberant. The Nasdaq indices actually finished with a slight loss on Monday, but the SP500 turned around from its own red numbers and finished slightly in the green.

On Friday, I noted that the situation did not seem quite ripe yet for a bottom to be in. I showed the same chart that I am showing here on page 1 today, with QQQ daily volume. It was at a rather low level on Friday, not really fitting for a price bottom. Monday's reading is still lower than what we have seen at a lot of the important bottoms in the past, but it is getting up to levels we have seen at minor price lows within the past year.

In other words, it is not showing us a screaming buy signal type condition. But this may be all way get this time.

Breadth numbers were positive on Monday, not



Segment	Rank	Score	Current Managed Account Program Positions		
Sm Cap Value	2	1.05%	Stock Optimizer: 50% 2x Long SP500, 50% Cash		
Sm Cap Grwth	1	1.06%	RS2000: 28% 2x SP500, 30% 2x NDX, 42% Cash		
Lg Cap Value	4	0.13%	Rising Star: 56% Invested, 44% Cash		
Lg Cap Grwth	3	0.96%	Program funds managed by Global Investment Solutions, LLC		
Cash	5	0.00%	For more information, call (866) 547-3123		

ADV-DECL	ADV	DECL	A-D	10%T	5%T	A-D OSC	SUMM INDEX	OSC UNCH'd	OSC TO ZERO		
NYSE	09/13/21	2066	1234	832	-28.824	-0.996	-27.827	1240.485	-57	500	
NASDAQ	09/13/21	2218	2167	51	-154.953	-120.387	-34.566	107.231	-190	502	
NDQ 100	09/13/21	46	54	-8	-2.969	1.570	-4.540	56.563	-8	83	
VOLUME	UP VOL	DN VOL	UV-DV	10%T	5%T	Volume OSC	SUMM INDEX	OSC UNCH'd	OSC TO ZERO		
NYSE	09/13/21	2748516	1138490	1610026	38025	2005	36020	-304129	74045	-646355	
NASDAQ	09/13/21	2559141	2054112	505029	448738	452187	-3448	4552901	445290	514256	
NDQ 100	09/13/21	347761	241333	106428	-10896	8120	-19016	252350	-29913	350417	
PRICES	HIGH	LOW	CLOSE	10%T	5%T	PRICE OSC	OSC Direction	OSC UNCH'd	Sum/10 Level	1%T	
DJIA	34939.10	34665.50	34869.63	35118.24	35052.46	65.782	DOWN	35184.02	34993.25	33062.19	
NYComp	16689.05	16563.23	16635.39	16724.91	16683.42	41.492	DOWN	16766.40	16646.08	15753.77	
SP500	4492.99	4445.70	4468.73	4484.39	4445.51	38.887	DOWN	4523.28	4410.51	4097.52	
SP400	2710.53	2685.70	2703.28	2721.55	2712.99	8.561	DOWN	2730.11	2705.28	2551.11	
NASDAQ	15215.44	15030.85	15105.58	15103.17	14917.27	185.894	DOWN	15289.06	14749.97	13676.91	
Nasdaq 100	15562.28	15351.70	15434.50	15417.30	15196.33	220.974	DOWN	15638.28	14997.45	13754.57	
Russ2000	2244.72	2217.12	2240.78	2246.10	2240.98	5.126	DOWN	2251.23	2236.36	2133.46	
GDM	894.87	873.63	888.31	896.03	912.35	-16.316	UP	879.71	927.03	964.99	
Dec Gold	1800.20	1784.40	1794.40	1800.34	1801.02	-0.675	DOWN	1799.67	1801.62	1808.93	
Dec Bonds	163.28	162.56	163.16	162.99	162.53	0.456	DOWN	163.44	162.12	162.38	
DJI Osc Rising Index:		30%	Low Neutral, Trend Dn			DJI Osc Pos & Rising:		17%	Oversold, Falling		
NDX stocks >100MA:		65	Arms Index: 0.69		VIX: 19.37		Uppr Band: 19.29		Lwr Band: 16.02		

quite good enough to get the NYSE's McClellan A-D Oscillator up to zero, but it got closer. If we see more than 500 net advancing issues on Tuesday, that would get the A-D Oscillator up into positive territory.

The Volume Oscillator is looking stronger, thanks to some stronger recent numbers on Up and Down Volume. The top chart on page 2 shows the Volume Oscillator, which had a one-day dip below zero on Friday, and is now back up above zero. That leaves behind a "simple" structure below zero, which says that the bears are really not in charge.

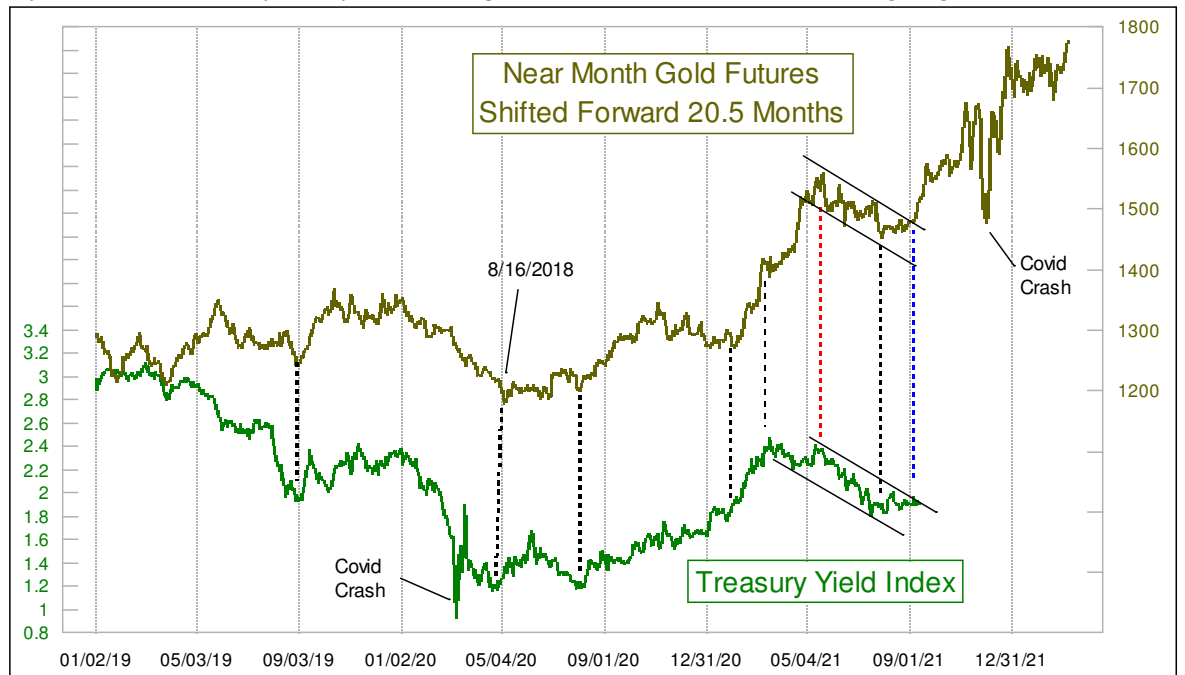
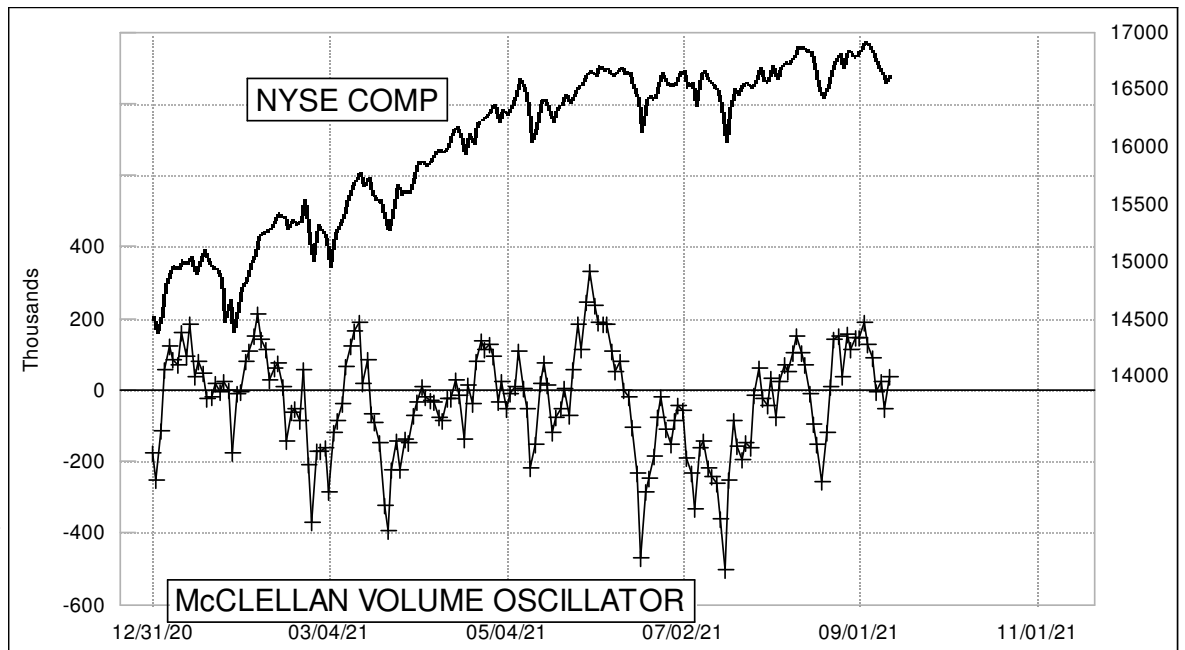
The A-D Oscillator (not shown) also has a simple structure below zero, so far at least. If it can get above zero too, then that would echo the message that the bears are not in charge, even though the bears were able to mount a 5-day selloff last week.

My premise in changing back to bullish now has two primary foundations. The first is that the Fed Funds COT model's bottom is overdue, and that an upturn should be coming. The second is that the late September bottom called for by the Annual Seasonal Pattern discussed last week should actually arrive early, ideally this week, because the market has been seeing its seasonal turns all this year arrive a few days early. Now we get to see if these foundations are going to be correct.

T-Bond futures prices moved up slightly, keeping yields down, and so we are still not getting the upturn in yields that gold's leading indication says is due now.

The ideal point for that upturn was last week, but the TYX has not yet broken out of its small declining trend channel. By this point in the comparison, gold was already breaking out. It is not yet time to panic about the model suddenly not "working" any more. The turn is just a little bit late.

If gold's leading indication works in the immediate future as it has been working for the past several years, then the coming up move in yields should make up for causing us to have to wait. The Consumer Price Index data are due out Tuesday

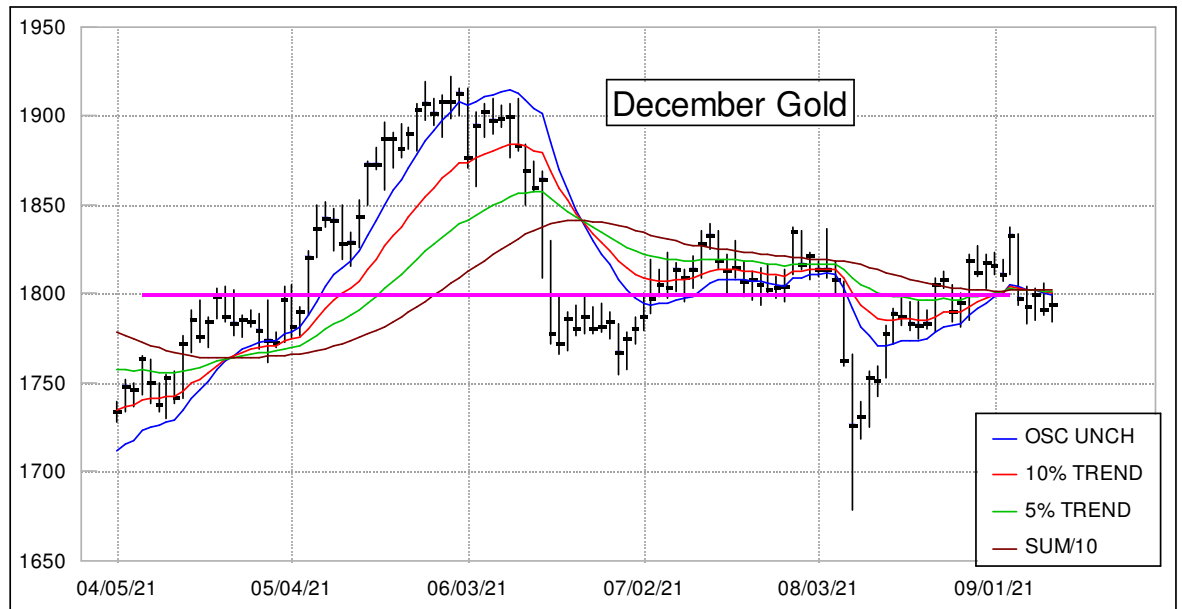


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morning, and that could be the catalyst to get bonds moving.

Gold futures prices were up a tiny bit at the close, but still not making any headway at pushing back up above the \$1800 level (pink line) which has been acting as both support and resistance at different times this year. Breaking below that level was a tell that the bullish case was not working out right, and staying below it adds more legitimacy to that message.





Stocks Currently on a "Buy"

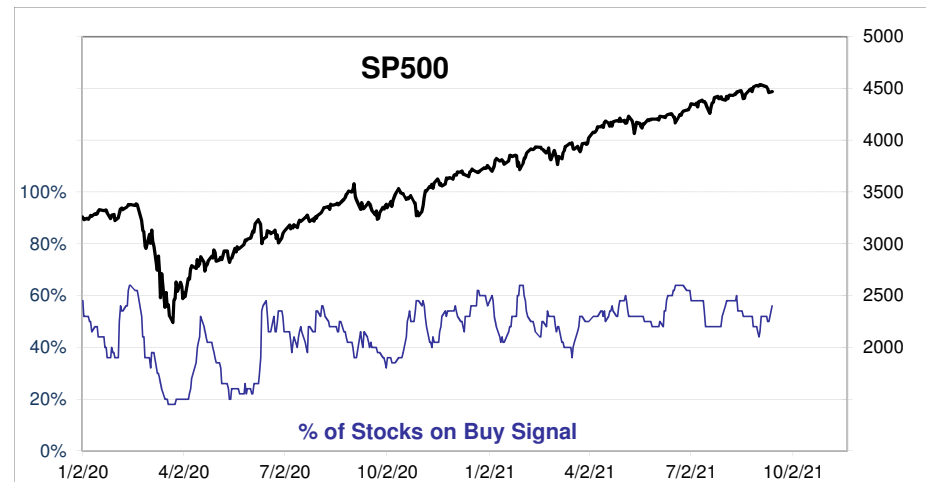
Company Name	Symbol	Buy Date	Buy Price	Current	% Change
Apple	AAPL	3/11/2019	\$44.73	\$149.62	234.53%
Merck	MRK	10/2/2020	\$80.80	\$73.19	-9.42%
Tesla	TSLA	10/20/2020	\$421.94	\$743.12	76.12%
Procter & Gamble	PG	11/19/2020	\$139.53	\$145.69	4.41%
Qualcomm	QCOM	2/5/2021	\$145.84	\$143.44	-1.65%
Abiomed	ABMD	2/11/2021	\$322.93	\$351.97	8.99%
Cognizant Tech	CTSH	3/18/2021	\$76.40	\$76.41	0.01%
Mastercard	MA	3/18/2021	\$367.00	\$347.78	-5.24%
Boeing	BA	3/23/2021	\$241.25	\$214.48	-11.10%
Citigroup	C	3/23/2021	\$70.91	\$70.52	-0.55%
Century Aluminum	CENX	4/6/2021	\$15.30	\$13.01	-14.97%
Alteryx	AYX	4/19/2021	\$82.49	\$72.09	-12.61%
Microsoft	MSFT	5/3/2021	\$247.79	\$297.02	19.87%
Hovnanian	HOV	6/4/2021	\$110.45	\$104.17	-5.69%
Mosaic	MOS	6/4/2021	\$36.04	\$32.12	-10.88%
Medifast	MED	6/8/2021	\$298.70	\$233.23	-21.92%
Freepport-McMoran	FCX	6/9/2021	\$40.70	\$35.29	-13.29%
DANA	DAN	6/10/2021	\$25.90	\$22.20	-14.29%
Jacobs Engineering	J	6/16/2021	\$137.77	\$134.55	-2.34%
Terex	TEX	7/30/2021	\$47.92	\$45.94	-4.13%
Facebook	FB	8/2/2021	\$351.95	\$376.51	6.98%
Visa	V	8/2/2021	\$239.78	\$224.62	-6.32%
Deckers Outdoor	DECK	9/2/2021	\$406.64	\$418.63	2.95%
Ally Financial	ALLY	9/3/2021	\$51.06	\$52.83	3.47%
Capital One Financial	COF	9/3/2021	\$157.26	\$158.91	1.05%
Chipotle	CMG	9/13/2021	\$1,867.19	\$1,867.19	0.00%
EPAM Systems	EPAM	9/13/2021	\$617.66	\$617.66	0.00%
Edwards Life Sciences	EW	9/13/2021	\$119.35	\$119.35	0.00%

Stocks Currently on a "Buy"

Company Name	Symbol	Buy Date	Buy Price	Current	% Change

Sell Date

Company Name	Symbol	Buy Date	Sell Date	Buy Price	Sale Price	% Change
Lululemon	LULU	9/3/2021	9/9/2021	\$388.33	\$420.71	8.34%
KB Home	KBH	7/30/2021	9/1/2021	\$42.44	\$43.66	2.87%
Zoom Video	ZM	8/12/2021	8/31/2021	\$362.86	\$289.50	-20.22%
Mercadolibre	MELI	4/13/2021	8/27/2021	\$1,598.20	\$1,865.00	16.69%
Booking Holdings	BKNG	8/3/2021	8/27/2021	\$2,139.29	\$2,305.47	7.77%
Cree Inc	CREE	6/8/2021	8/18/2021	\$95.34	\$78.36	-17.81%
Activision	ATVI	2/23/2021	8/13/2021	\$96.42	\$83.85	-13.04%
Baidu	BIDU	6/10/2021	8/13/2021	\$190.21	\$152.45	-19.85%
Etsy	ETSY	6/11/2021	8/13/2021	\$165.82	\$192.08	15.84%
Exxon	XOM	12/22/2020	7/15/2021	\$41.24	\$58.95	42.94%
Micron Technology	MU	4/15/2021	7/15/2021	\$90.27	\$76.92	-14.79%
Western Digital	WDC	6/18/2021	7/15/2021	\$69.47	\$66.90	-3.70%
Chipotle	CMG	2/18/2021	7/14/2021	\$1,456.53	\$1,622.86	11.42%
Trip.com	TCOM	6/8/2021	7/14/2021	\$37.47	\$31.98	-14.65%



Buy and Sell signals are generated by technical indicators often referred to as "directional" indicators. Each stock generates its own signals based on its share price action, and independent of other factors, including our views about the overall market trend. In backtesting, best results were obtained when new positions were taken upon "New Buy" signals, and when stocks that generate a "Sell" were promptly removed from a portfolio. Since many of the stocks in this program carry above average risk, stocks should be bought only by investors financially able to purchase speculative stocks. Investors should be prepared to lose their entire investment and

PRUDENCE should be displayed when entering a position. Trading based on these signals is available in a managed accounts program through Global Investment Solutions, LLC. For more information on this program, see http://www.mcoscillator.com/market_reports/rising_star_stocks.html or contact Roger Kliminski at 949-660-7960 or Roger@Globalinvestsolutions.com.