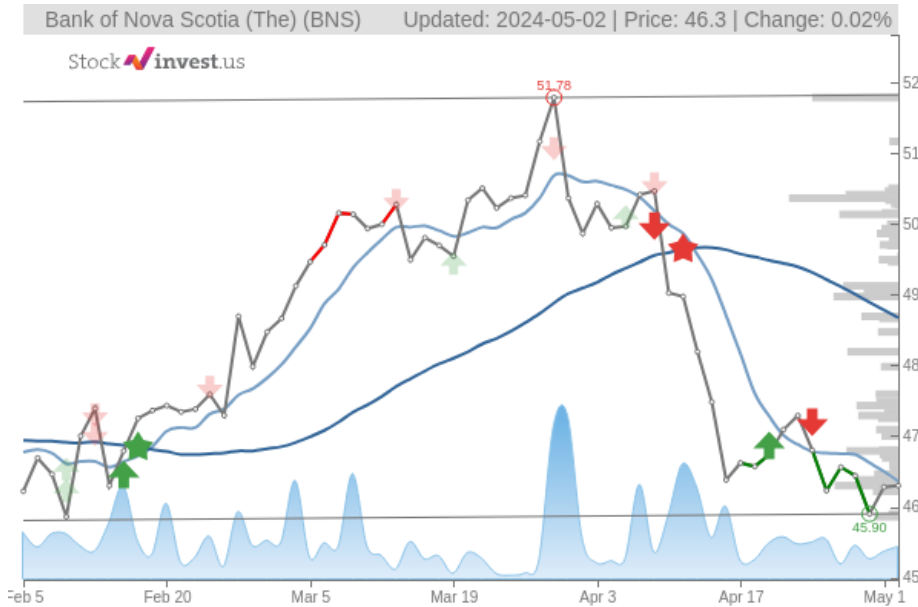


Bank of Nova Scotia (The) (Thu, May 02, 2024)

Buy candidate since Apr 29, 2024

Loss -0.30%

StockInvest.us
Gyneju st. 14, "ROCKIT"
Vilnius, LT-01109
Lithuania



score: **0.391**

#6434/ 30045

Trend:	Hold
MV Long:	Sell
MV Short:	Sell
Pivot:	Buy
Volume:	Buy
MACD:	Sell

Tech commentaries:

The **Bank of Nova Scotia (The)** stock price gained **0.0432%** on the last trading day (Thursday, 2nd May 2024), rising from **\$46.28** to **\$46.30**. During the last trading day the stock fluctuated **1.23%** from a day low at **\$45.99** to a day high of **\$46.56**. The price has risen in 6 of the last 10 days but is still down by **-0.58%** for this period. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **139 thousand** more shares were traded than the day before. In total, **2** million shares were bought and sold for approximately **\$71.88** million.

The stock is at the lower part of a wide and horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **\$45.90** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Bank of Nova Scotia (The)** stock with a 90% probability to be traded between **\$45.99** and **\$51.91** at the end of this 3-month period. A break of a horizontal trend is often followed by a large increase in the volume, and stocks seldom manage to go directly from the bottom of a trend up to the top. Stocks turning up in the middle of a horizontal trend are therefore considered to be potential runners.

A buy signal was issued from a pivot bottom point on **Tuesday, April 30, 2024**, and so far it has risen 0.87%. Further rise is indicated until a new top pivot has been found. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Bank of Nova Scotia (The)** stock holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$46.36** and **\$48.67**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Bank of Nova Scotia (The) finds support from accumulated volume at **\$46.23** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. On the upside the stock meets some resistance from accumulated volume at **\$48.97**, **\$50.36** and **\$51.78**.

This stock has average movements during the day and with good trading volume, the risk is considered to be medium. During the last day, the stock moved **\$0.565** between high and low, or **1.23%**. For the last week, the stock has had daily average volatility of **1.21%**.

Bank of Nova Scotia (The) holds several negative signals and this should be a sell candidate, but due to the general chance for a turnaround situation it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this stock since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: Medium

Evaluation: Hold/Accumulate

Disclaimer: StockInvest.us is a research service that provides financial data and technical analysis of stocks. All users should speak with their financial advisor before buying or selling any securities. Users should not base their investment decision upon "StockInvest.us". By using the site you agree and are held liable for your own investment decisions and agree to Terms of Use and Privacy Policy.