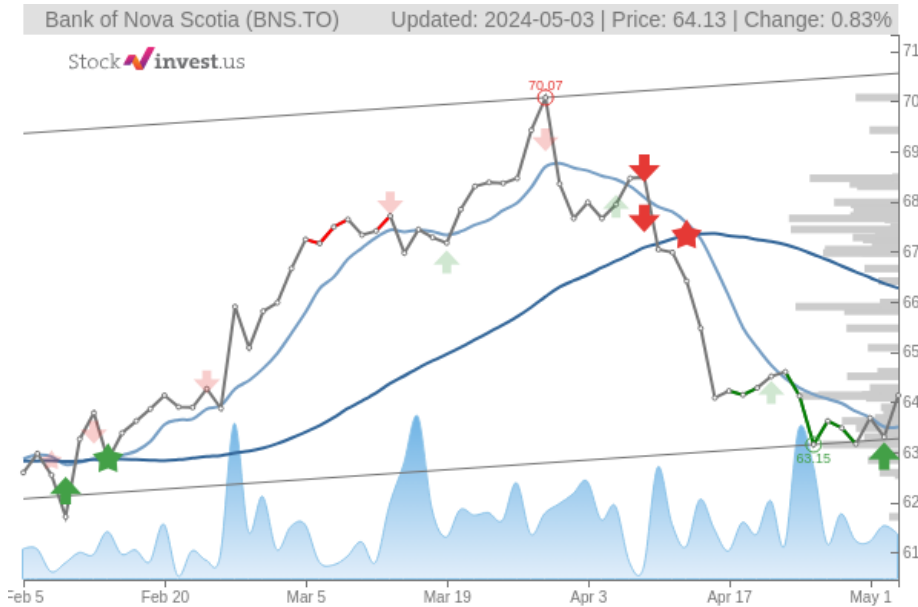


Bank of Nova Scotia (Fri, May 03, 2024)

Buy candidate since May 01, 2024

Gain 0.71%

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



score: **2.66**

#2901/ 30044

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

Tech commentaries:

The **Bank of Nova Scotia** stock price gained **1.31%** on the last trading day (Friday, 3rd May 2024), rising from **\$63.30** to **\$64.13**. During the last trading day the stock fluctuated **1.01%** from a day low at **\$63.64** to a day high of **\$64.28**. The price has been going up and down for this period, and there has been a **-0.23%** loss for the last 2 weeks. Volume fell on the last day by **-459 thousand** shares and in total, **4 million** shares were bought and sold for approximately **\$239.10 million**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

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 **\$63.27** 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** stock with a 90% probability to be traded between **\$64.36** and **\$71.77** 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 **Thursday, April 25, 2024**, and so far it has risen 1.55%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Bank of Nova Scotia** stock holds a buy signal from the short-term Moving Average; at the same time, however, the long-term average holds a general sell signal. Since the longterm average is above the short-term average there is a general sell signal in the stock giving a more negative forecast for the stock. On further gains, the stock will meet resistance from the long-term Moving Average at **\$66.27**. On a fall, the stock will find some support from the short-term average at **\$63.50**. A break-up through the long-term average will give another buy signal, while a fall below the short-term average will add another sell signal and strengthen the general signal.

Bank of Nova Scotia finds support from accumulated volume at **\$64.12** 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 just above today's level from accumulated volume at **\$65.90**, **\$67.44** and **\$67.66**.

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 **\$0.640** between high and low, or **1.01%**. For the last week, the stock has had daily average volatility of **1.14%**.

Several short-term signals are positive and we conclude that the current level may hold a buying opportunity, as there is a fair chance for **Bank of Nova Scotia** stock to perform well in the short-term period.

Risk: Medium

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