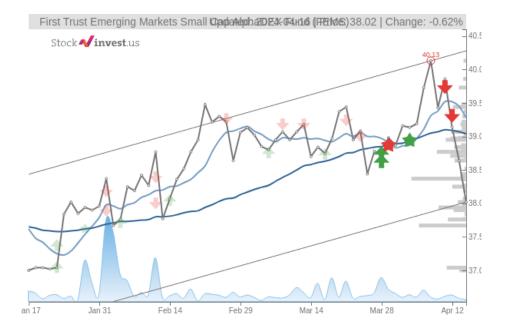
First Trust Emerging Markets Small Cap AlphaDEX Fund (Tue, Apr 16,

Hold candidate since Apr 16, 2024

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

Tech commentaries:

The First Trust Emerging Markets Small Cap ETF price fell by -1.60% on the last day (Tuesday, 16th Apr 2024) from \$38.64 to \$38.02. It has now fallen 3 days in a row. During the last trading day the ETF fluctuated 1.21% from a day low at \$37.90 to a day high of \$38.36. The price has been going up and down for this period, and there has been a -2.19% loss for the last 2 weeks. Volume fell on the last day along with the ETF, which is actually a good sign as volume should follow the ETF. On the last day, the trading volume fell by -2 thousand shares and in total, 16 thousand shares were bought and sold for approximately \$611.59 thousand.

Given the current short-term trend, the ETF is expected to rise 4.80% during the next 3 months and, with a 90% probability hold a price between \$39.84 and \$42.21 at the end of this 3-month period.

Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). Some negative signals were issued as well, and these may have some influence on the near short-term development. The First Trust Emerging Markets Small Cap ETF holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. On corrections up, there will be some resistance from the lines at \$39.28 and \$39.04. A break-up above any of these levels will issue buy signals. A sell signal was issued from a pivot top point on Tuesday, April 09, 2024, and so far it has fallen -5.26%. Further fall is indicated until a new bottom pivot has been found. Volume fell along with the price during the last trading day, which is technical positive. One should, however, note that this ETF may have low liquidity in periods, which increases the general risk.

First Trust Emerging Markets Small Cap finds support from accumulated volume at \$37.94 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 ETF meets some resistance just above today's level from accumulated volume at \$38.37, \$38.77 and \$38.95.

In general the ETF tends to have very controlled movements and therefore the general risk is considered very low. However, be aware of low or falling volume and make sure to keep an eye on the ETF During the last day, the ETF moved \$0.460 between high and low, or 1.21%. For the last week the ETF has had daily average volatility of 1.32%

First Trust Emerging Markets Small Cap 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. We have upgraded our analysis conclusion for this ETF since the last evaluation from a Sell to a Hold/Accumulate candidate.

Risk: Low

Evaluation: Hold/Accumulate

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