

Grupo Financiero Banorte, S.A.B. de C.V. (Fri, May 03, 2024)

Sell candidate since Apr 24, 2024

Loss -0.09%

StockInvest.us
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score: **-2.57**

#15360/ 30045

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

Tech commentaries:

The **Grupo Financiero Banorte, S.A.B. de C.V.** stock price gained **1.60%** on the last trading day (Friday, 3rd May 2024), rising from **\$50.44** to **\$51.25**. It has now gained 3 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **1.37%** from a day low at **\$50.55** to a day high of **\$51.25**. The price has fallen in 6 of the last 10 days but is still up by **1.11%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **2 thousand** more shares were traded than the day before. In total, **12 thousand** shares were bought and sold for approximately **\$590.60** thousand.

The stock lies in the middle of a wide and falling trend in the short term and further fall within the trend is signaled. Given the current short-term trend, the stock is expected to fall **-4.91%** during the next 3 months and, with a 90% probability hold a price between **\$46.61** and **\$51.32** at the end of this 3-month period.

A buy signal was issued from a pivot bottom point on **Tuesday, April 30, 2024**, and so far it has risen 3.57%. Further rise is indicated until a new top pivot has been found. **Grupo Financiero Banorte, S.A.B. de C.V.** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Grupo Financiero Banorte, S.A.B. de C.V.** 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 **\$51.93**. On a fall, the stock will find some support from the short-term average at **\$50.28**. 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. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Grupo Financiero Banorte, S.A.B. de C.V. finds support from accumulated volume at **\$51.00** 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 **\$52.81**, **\$53.15** and **\$54.11**.

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 **\$0.695** between high and low, or **1.37%**. For the last week, the stock has had daily average volatility of **2.08%**.

Grupo Financiero Banorte, S.A.B. de C.V. holds several negative signals and we believe that it will still perform weakly in the next couple of days or weeks. We, therefore, hold a negative evaluation of this stock.

Risk: **Medium**

Evaluation: **Sell Candidate**

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