

Invesco Aerospace & Defense ETF (Mon, May 06, 2024)

Buy candidate since Apr 25, 2024

Gain 3.84%

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score: **0**
#9098/ 30035

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

Tech commentaries:

The **Invesco Aerospace & Defense** ETF price gained **1.23%** on the last trading day (Monday, 6th May 2024), rising from **\$102.93** to **\$104.20**. 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 ETF fluctuated **0.750%** from a day low at **\$103.42** to a day high of **\$104.20**. The price has risen in 7 of the last 10 days and is up by **5.25%** 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, **103 thousand** more shares were traded than the day before. In total, **222 thousand** shares were bought and sold for approximately **\$23.14** million.

The ETF lies in the upper part of a weak rising trend in the short term, and this may normally pose a very good selling opportunity for the short-term trader as reaction back towards the lower part of the trend can be expected. A break-up at the top trend line at **\$104.71** will firstly indicate a stronger rate of rising. Given the current short-term trend, the ETF is expected to rise **6.92%** during the next 3 months and, with a 90% probability hold a price between **\$106.32** and **\$111.95** at the end of this 3-month period.

The **Invesco Aerospace & Defense** ETF holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **\$102.10** and **\$100.32**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Thursday, April 18, 2024**, and so far it has risen 6.21%. 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 is rising along with the price. This is considered to be a good technical signal.

Invesco Aerospace & Defense finds support from accumulated volume at \$100.35 and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. There is no resistance from accumulated volume above today's level and given the right condition the ETF may perform very well during the next couple of days.

In general the ETF tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the ETF moved **\$0.776** between high and low, or **0.750%**. For the last week the ETF has had daily average volatility of **1.08%**.

Invesco Aerospace & Defense holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, 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 ETF since the last evaluation from a Strong Buy to a Hold/Accumulate candidate.

Risk: **Low**

Evaluation: **Hold/Accumulate**

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