

# Global X Nasdaq 100 Covered Call & Growth ETF (Fri, May 03, 2024)

Sell candidate since May 03, 2024

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score: **-1.83**  
#13647/ 30045

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

## Tech commentaries:

The **Global X Nasdaq 100 Covered Call &** ETF price gained **1.05%** on the last trading day (Friday, 3rd May 2024), rising from **\$29.62** to **\$29.93**. During the last trading day the ETF fluctuated **0.670%** from a day low at **\$29.83** to a day high of **\$30.03**. The price has risen in 7 of the last 10 days and is up by **3.35%** over the past 2 weeks. Volume fell on the last day by **-471 thousand** shares and in total, **19 thousand** shares were bought and sold for approximately **\$554.57 thousand**. 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 ETF is moving within a horizontal trend and further movements within this trend can be expected. Given the current horizontal trend, you can expect **Global X Nasdaq 100 Covered Call &** ETF with a 90% probability to be traded between **\$28.49** and **\$30.20** 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 ETFs seldom manage to go directly from the bottom of a trend up to the top. ETFs turning up in the middle of a horizontal trend are therefore considered to be potential runners.

There are mixed signals in the ETF today. The **Global X Nasdaq 100 Covered Call &** ETF 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 long-term average is above the short-term average there is a general sell signal in the ETF giving a more negative forecast for the stock. On further gains, the ETF will meet resistance from the long-term Moving Average at **\$30.09**. On a fall, the ETF will find some support from the short-term average at **\$29.63**. 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). Volume fell during the last trading day while the price increased. This causes a divergence and may be considered as an early warning, but it may also not. A buy signal was issued from a pivot bottom point on **Friday, April 19, 2024**, and so far it has risen 3.35%. Further rise is indicated until a new top pivot has been found.

**Global X Nasdaq 100 Covered Call &** finds support from accumulated volume at **\$29.65** 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 **\$30.20**, **\$30.40** and **\$30.55**.

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 **\$0.200** between high and low, or **0.670%**. For the last week the ETF has had daily average volatility of **1.07%**

**Global X Nasdaq 100 Covered Call &** 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 ETF. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this ETF since the last evaluation from a Hold/Accumulate to a Sell candidate.

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