

Invesco S&p 500® Equal Weight Materials Etf (Fri, Jun 28, 2024)

Hold candidate since Jun 28, 2024

StockInvest.us
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score: **-0.485**

#14258/ 54216

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

Tech commentaries:

The **Invesco S&p 500® Equal Weight Materials** ETF price gained **0.102%** on the last trading day (Friday, 28th Jun 2024), rising from **\$34.46** to **\$34.49**. During the last trading day the ETF fluctuated **0.96%** from a day low at **\$34.40** to a day high of **\$34.73**. The price has been going up and down for this period, and there has been a **-1.77%** loss for the last 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **81 thousand** more shares were traded than the day before. In total, **108 thousand** shares were bought and sold for approximately **\$3.74 million**.

The ETF is at the lower part of a horizontal trend in the short term, and normally this may pose a good buying opportunity, though a breakdown through the bottom trend line at **\$34.03** will give a strong sell signal and a trend shift may be expected. Given the current horizontal trend, you can expect **Invesco S&p 500® Equal Weight Materials** ETF with a 90% probability to be traded between **\$33.70** and **\$36.00** 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.

A buy signal was issued from a pivot bottom point on **Thursday, June 27, 2024**, and so far it has risen 0.102%. Further rise is indicated until a new top pivot has been found. Volume is rising along with the price. This is considered to be a good technical signal. Some negative signals were issued as well, and these may have some influence on the near short-term development. The **Invesco S&p 500® Equal Weight Materials** ETF holds sell signals from both short and long-term Moving Averages giving a more negative forecast for the stock. Also, there is a general sell signal from the relation between the two signals where the long-term average is above the short-term average. On corrections up, there will be some resistance from the lines at **\$34.71** and **\$35.61**. A break-up above any of these levels will issue buy signals. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Invesco S&p 500® Equal Weight Materials finds support from accumulated volume at **\$34.47** 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 **\$35.11**, **\$35.85** and **\$36.08**.

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 **\$0.330** between high and low, or **0.96%**. For the last week the ETF has had daily average volatility of **0.97%**.

Invesco S&p 500® Equal Weight Materials 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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