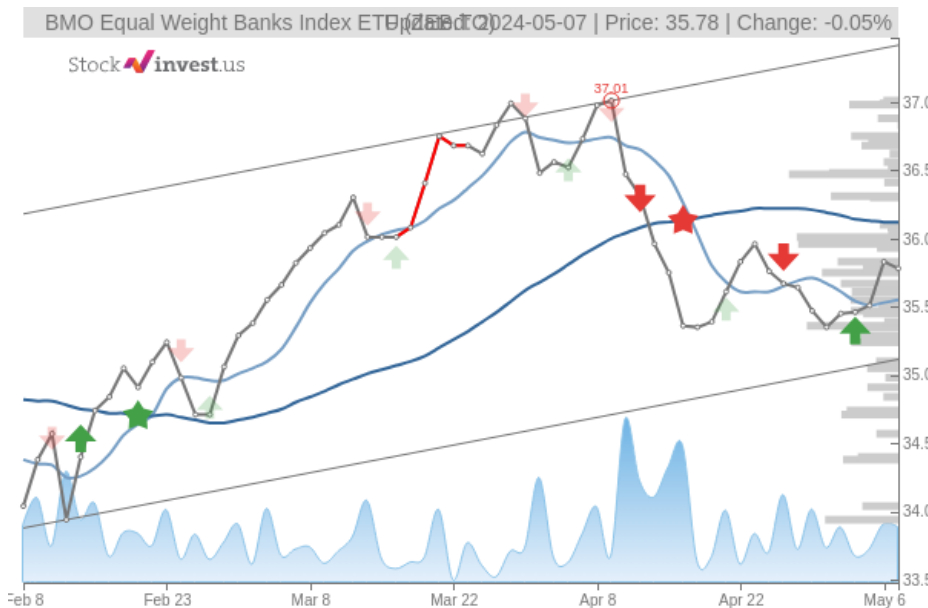


BMO Equal Weight Banks Index ETF (Tue, May 07, 2024)

Sell candidate since May 07, 2024

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score: **-2.15**
#13708/ 30022

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

Tech commentaries:

The **BMO Equal Weight Banks Index** ETF price fell by **-0.140%** on the last day (Tuesday, 7th May 2024) from **\$35.83** to **\$35.78**. During the last trading day the ETF fluctuated **0.643%** from a day low at **\$35.76** to a day high of **\$35.99**. The price has fallen in 6 of the last 10 days and is down by **-0.5%** for this period. 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 **-65 thousand** shares and in total, **2 million** shares were bought and sold for approximately **\$63.42** million.

The ETF lies in the middle of a weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the ETF is expected to rise **3.41%** during the next 3 months and, with a 90% probability hold a price between **\$36.31** and **\$38.69** 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 **BMO Equal Weight Banks Index** 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 longterm 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 **\$36.12**. On a fall, the ETF will find some support from the short-term average at **\$35.55**. 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. A sell signal was issued from a pivot top point on **Tuesday, April 09, 2024**, and so far it has fallen **-3.32%**. Further fall is indicated until a new bottom pivot has been found. Volume fell together with the price during the last trading day and this reduces the overall risk as volume should follow the price movements.

BMO Equal Weight Banks Index finds support from accumulated volume at **\$35.75** 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 **\$35.96**, **\$36.01** and **\$36.47**.

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 **\$0.230** between high and low, or **0.643%**. For the last week the ETF has had daily average volatility of **0.90%**.

BMO Equal Weight Banks Index 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.

Risk: **Low**

Evaluation: **Sell Candidate**

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