



# The StockCharts.com Market Message

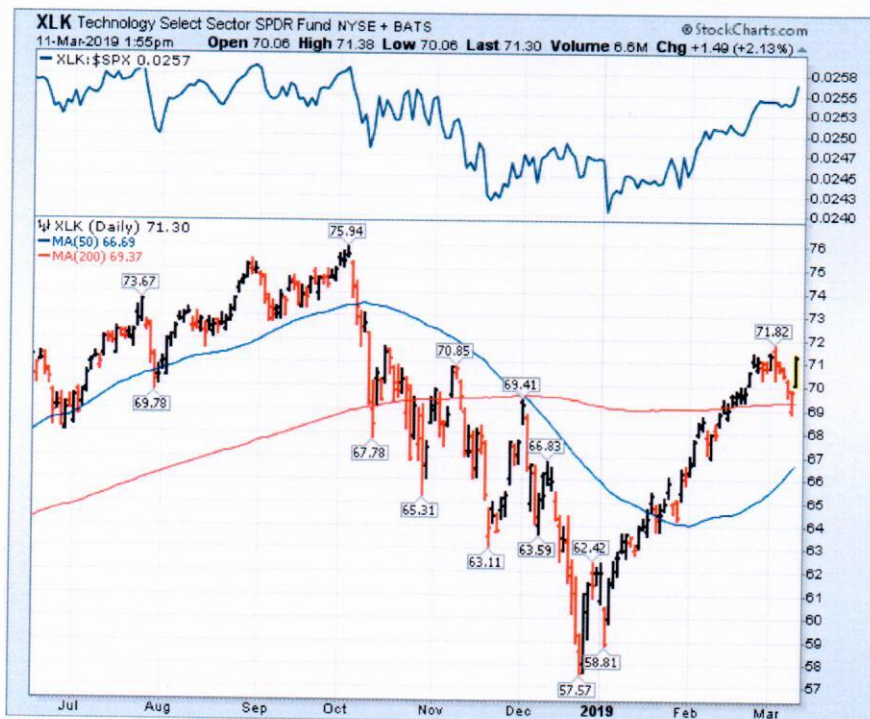
Featuring our commentators, John Murphy and Arthur Hill

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## TECHNOLOGY SECTOR LEADS TODAY'S REBOUND AND HOLDS ITS 200-DAY LINE -- SEMICONDUCTORS ARE HAVING AN EVEN STRONGER DAY -- THE NASDAQ AND S&P 500 REGAIN THEIR 200-DAY LINES -- THE DOW SHRUGS OFF BIG BOEING LOSS -- AND IS BEING LED HIGHER BY APPLE, INTEL, AND MICROSOFT -- MICROSOFT NEARS ANOTHER TEST OF ITS DECEMBER HIGH

By John Murphy

**TECHNOLOGY SPDR HOLDS ITS 200-DAY LINE ...** Stocks are off to a strong start for the week. All stock sectors are in the green today led by technology, energy, communications, financials, and cyclicals. All stocks sectors are also in the green with the technology-dominated Nasdaq in the lead. The Dow Industrials shook off an early drop resulting from a plunge in Boeing, and is in the green as well. Chart 1 shows the **Technology Sector SPDR (XLK)** gaining more than 2% today. The daily bars also show the XLK bouncing impressively off its 200-day moving average. Today's tech leadership isn't new. The XLK/SPX ratio in the upper box has been leading the market higher since the start of the year. A strong day in semiconductors is contributing to the gains in the tech sector. Chart 2 shows the **PHLX Semiconductor iShares (SOXX)** bouncing sharply off its 200-day line.



(click to view a live version of this chart)

Chart 1



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Chart 2

**THE NASDAQ AND S&P 500 REGAIN 200-DAY LINES --- AS DOW RECOVERS EARLY LOSS...** Chart 3 shows the **Nasdaq Composite Index** trading back above its 200-day average. Chart 4 shows the **S&P 500** doing the same. That should repair some short-term technical damage done to their charts last week. The **Dow Industrials** are lagging behind today because of the drop in **Boeing (BA)**. Chart 5, however, shows the Dow still

trading above its 200-day line. The Dow is being led higher by big technology companies like **Apple (AAPL)**, **Intel (INTC)**, and **Microsoft (MSFT)**.



(click to view a live version of this chart)

Chart 3



(click to view a live version of this chart)

Chart 4



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Chart 5

**MICROSOFT NEARS TEST OF EARLY DECEMBER PEAK ...** The daily bars in Chart 6 show **Microsoft (MSFT)** moving up for another challenge of its early December intra-day peak at 112.94. A close above that previous peak could signal a rest of its all-time high near 115 reached at the start of October. The **MSFT/SPX** relative strength ratio in the upper box is rising as well.



(click to view a live version of this chart)  
**Chart 6**

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Books and Instructional Videos by John Murphy

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