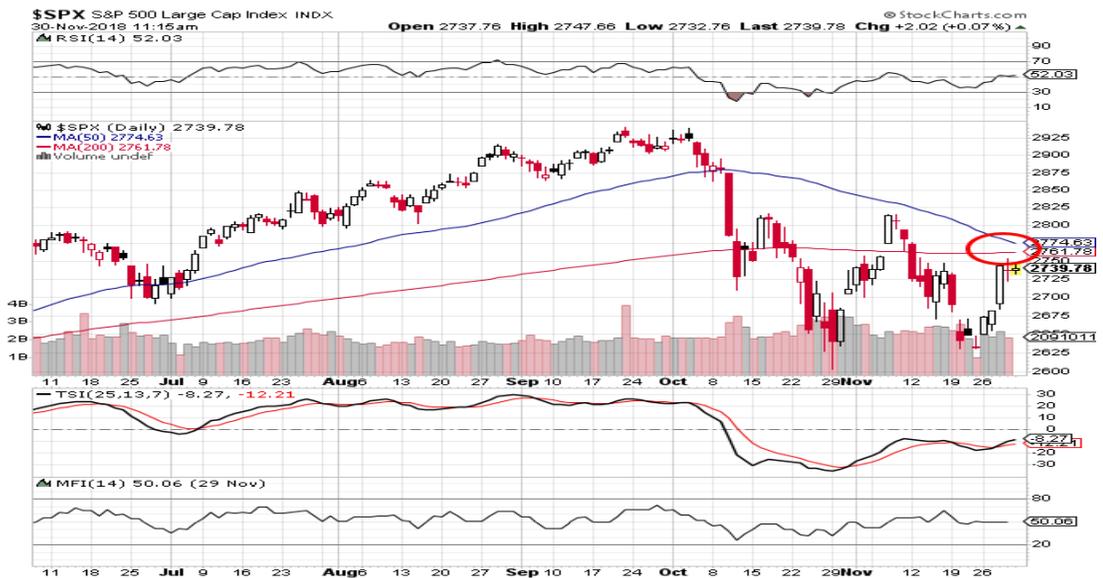
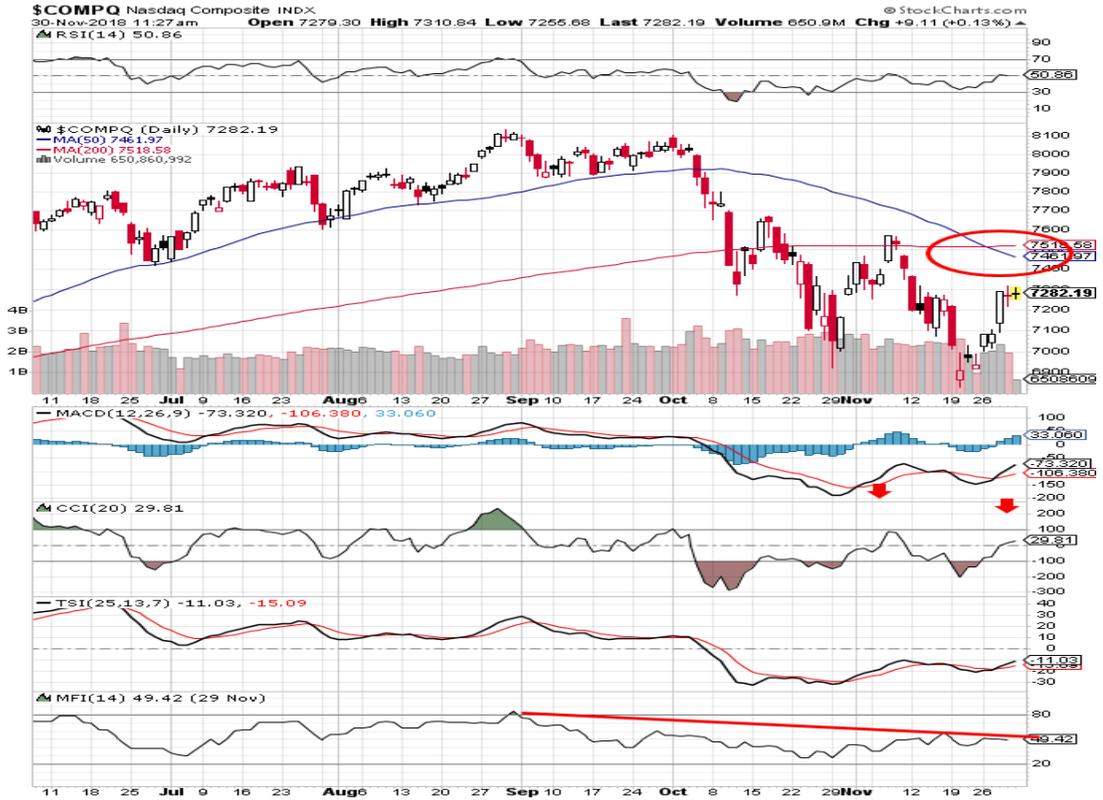


## Starboard Weekly Report Ending November 30, 2018 Charts of the Week



This week we have two different daily averages of the NASDAQ Composite (COMPQ) and Standard & Poor's 500 Index (SPX).

## **TECHNICAL**

Two weeks ago I reported that the Russell 2000 index had a 50 day average crossover the 200 day. And now we have the COMPQ crossing over, soon to be followed by the SPX. The DOW is the lone holdout as the New York Exchange, Wilshire 5000 and American Stock Exchange have already crossed over. This is extremely bearish and regardless of the silly 600 point rally this Wednesday, according to these charts, we are in a bear market. The amazing thing about these crossovers is that none of Wall Street or the media is reporting it. Maybe they are afraid Trump's wrath will come down on them like it did on General Motors and Fed Chairman Powell this week. In addition to these short term crossovers, attached to your email are two monthly charts confirming these daily charts. The email charts show long term monthly Moving Average Convergence Divergence (MACD) for the COMPQ and SPX along with the Fibonacci Retracement and support levels based on previous market bottoms. All major indexes, including the DOW, have had MACD crossovers. When we look at the downside support levels in this analysis, it is downright frightening.

## **FUNDAMENTAL**

When it comes to economics, President Trump has a King Canute complex as he believes that he has the power to roll back the business cycle as well as the interest rate progression. This week's charts are proving, like King Canute, Trump will not be able to roll back the stock market tide. Possibly when the market tide turns against Trump, he will gain some humility. Tying your genius to a bull market is never a good way to govern. Just ask Allen Greenspan or Herbert Hoover (if he were alive). I'm afraid that Humphrey Neill's quote "*Don't confuse Brains with a Bull Market*" is about to catch up with our president like it has with many others in the past.

## **ASIDE"**

*"Genius is patience."* Isaac Newton

You have all had a lot of patience; so we should all be geniuses. And according to the confirmation of this week's charts our genius will show up soon.

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### **Please note:**

It's the client's responsibility to notify Starboard of any changes that would in any way influence their financial requirements.

**Starboard Asset Management, Inc. 11/30/18 Weekly Report**