

## ***MONEY IN MOTION***

July 25, 2023

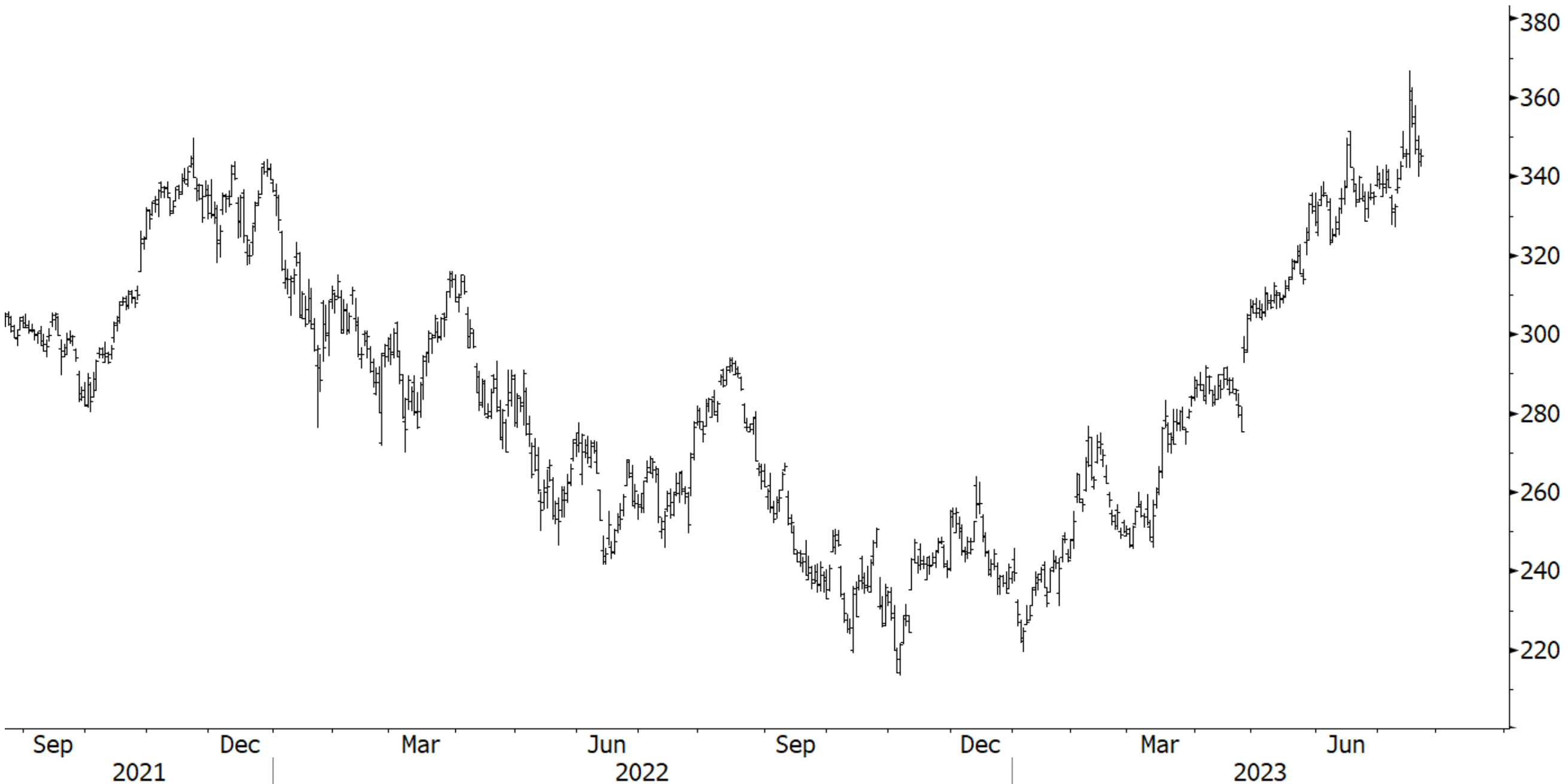
### **Microsoft & Alphabet going into Earnings**

Charts only...

Trade well,

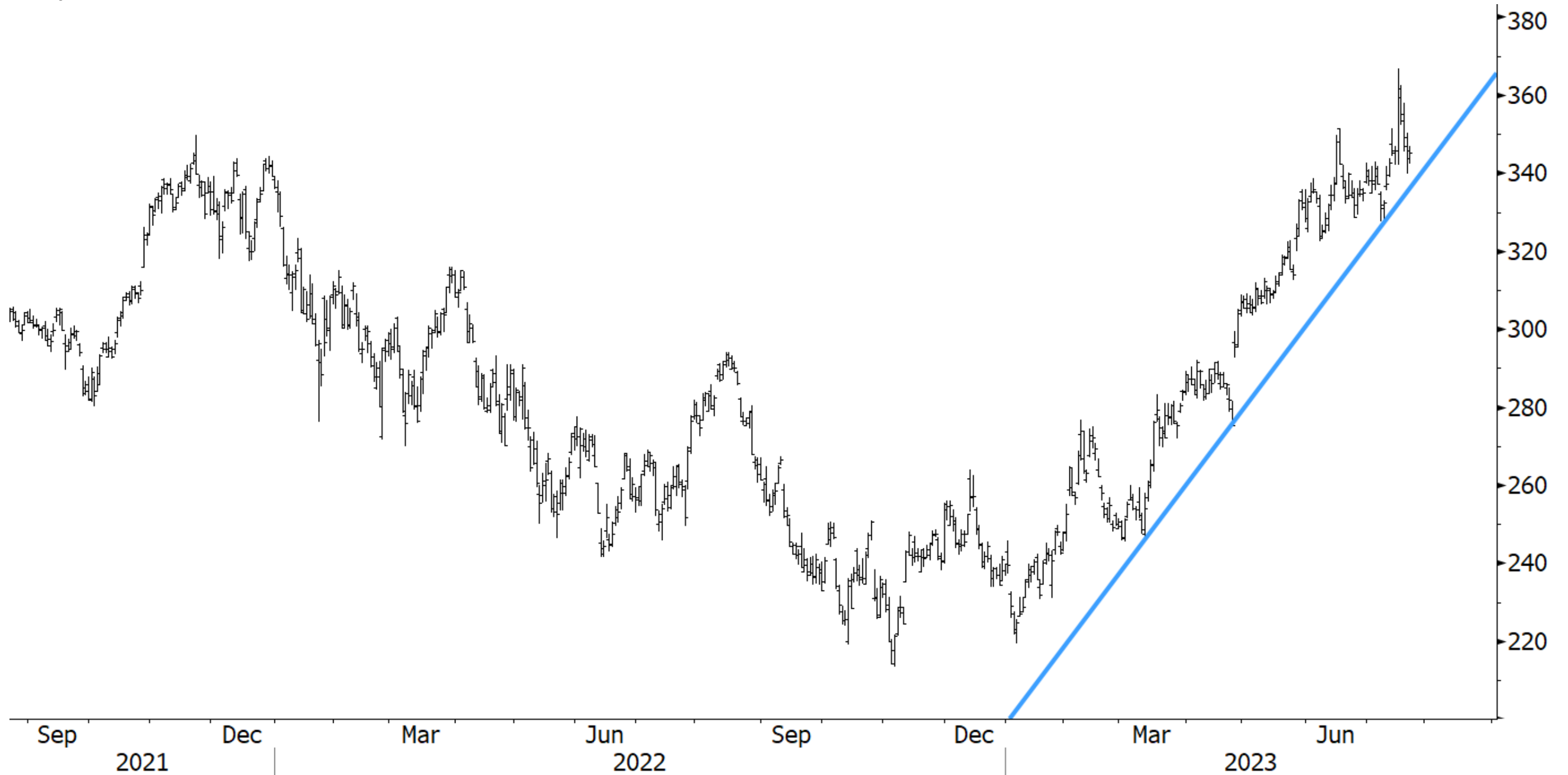
-Carter

## Microsoft (MSFT)



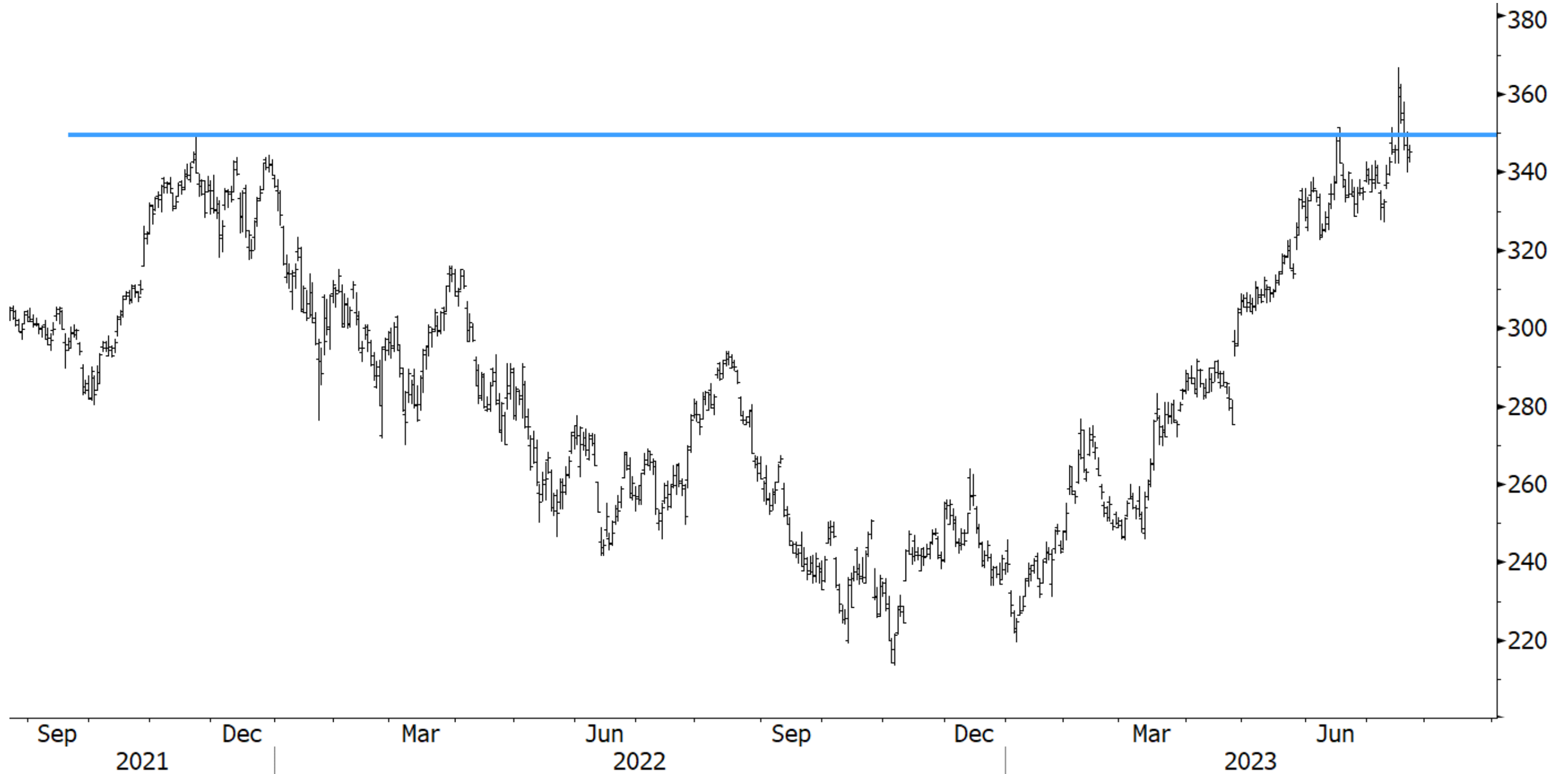
## Microsoft (MSFT)

A 71.85% advance from its Nov 4, 2022 low of \$213.43 to last week's high (an all-time high) of \$366.78 on Tuesday, July 18th  
Uptrend intact...



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Our hunch here is that MSFT at risk of breaking trend.



## Ratio Chart: MSFT/SPX

Depicting Microsoft's relative performance to the S&P 500 Index.

Relative uptrend intact... but under pressure, with a prospective break in trend is judged likely.

Note that MSFT made actual new 52-week highs and all-time highs last Tuesday, whereas the stock's relative high was registered seven weeks ago on June 2nd



## Ratio Chart: MSFT/SPX

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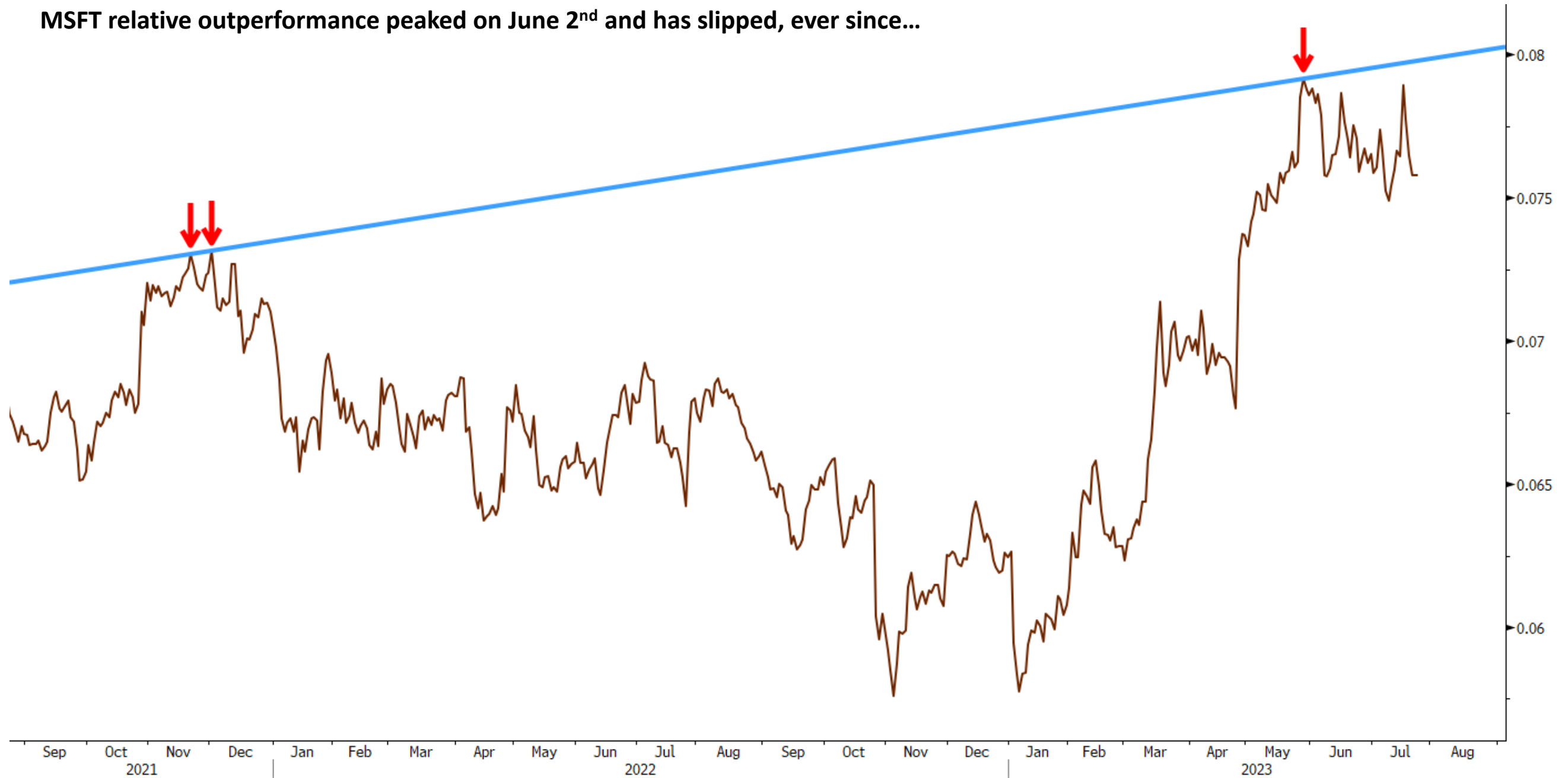
Another way to "draw the lines"...



## Ratio Chart: MSFT/SPX

Depicting Microsoft's relative performance to the S&P 500 Index.

MSFT relative outperformance peaked on June 2<sup>nd</sup> and has slipped, ever since...





## Ratio Chart: MSFT/SPX

Depicting Microsoft's relative performance to the S&P 500 Index.

Same chart, back to 2020...



## Ratio Chart: MSFT/SPX

Depicting Microsoft's relative performance to the S&P 500 Index.

Same chart, but back the autumn of 2019 just before Covid ...



## Ratio Chart: MSFT/SPX

Depicting Microsoft's relative performance to the S&P 500 Index.

Same chart...



## Ratio Chart: MSFT/SPX

Depicting Microsoft's relative performance to the S&P 500 Index.

Same chart... just another way to "draw the lines"...



## Ratio Chart: MSFT/SPX

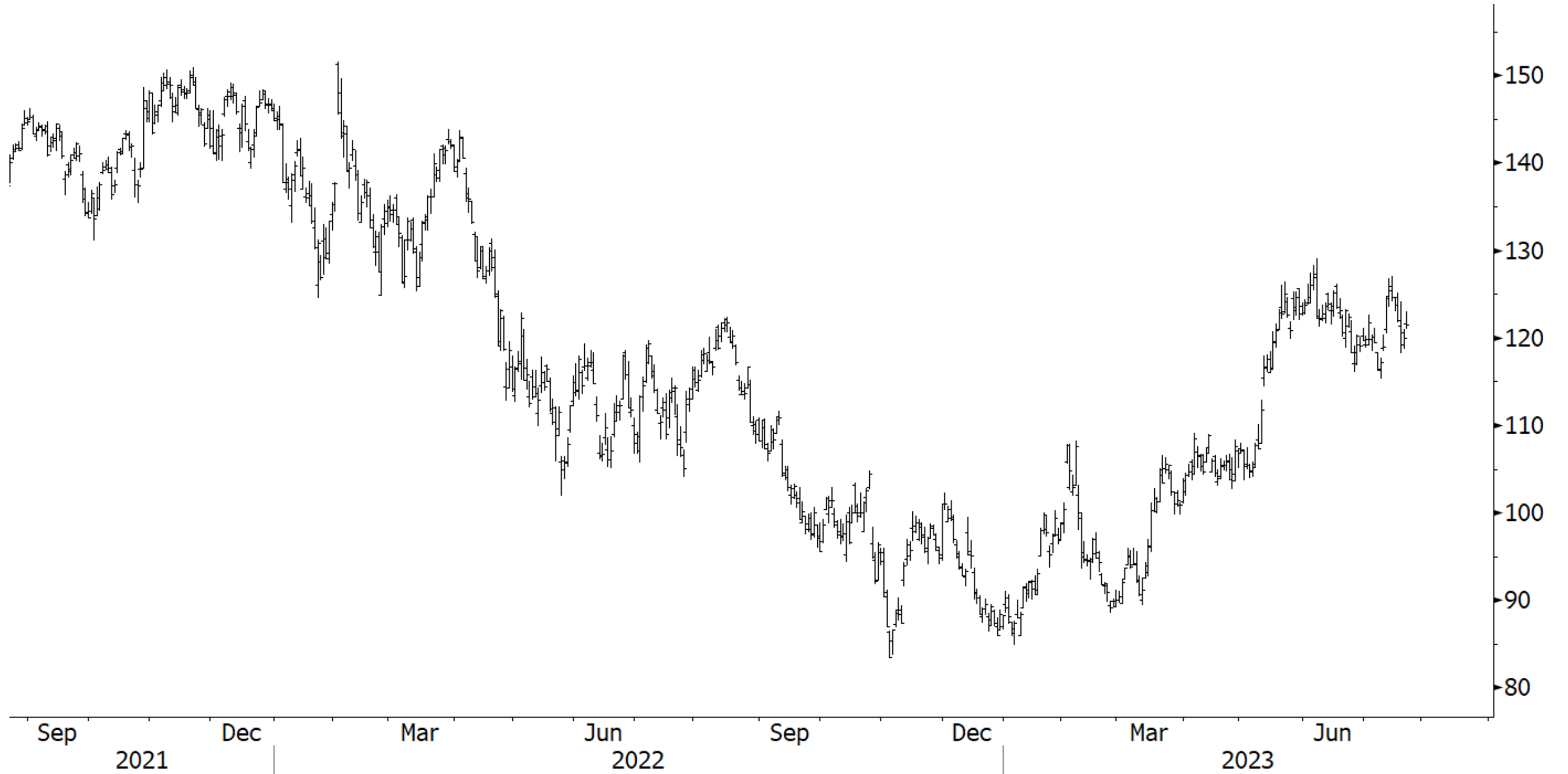
Depicting Microsoft's relative performance to the S&P 500 Index.

Same chart... just another way to "draw the lines"...

We're thinking **risk/reward** going into earnings is **unappealing**

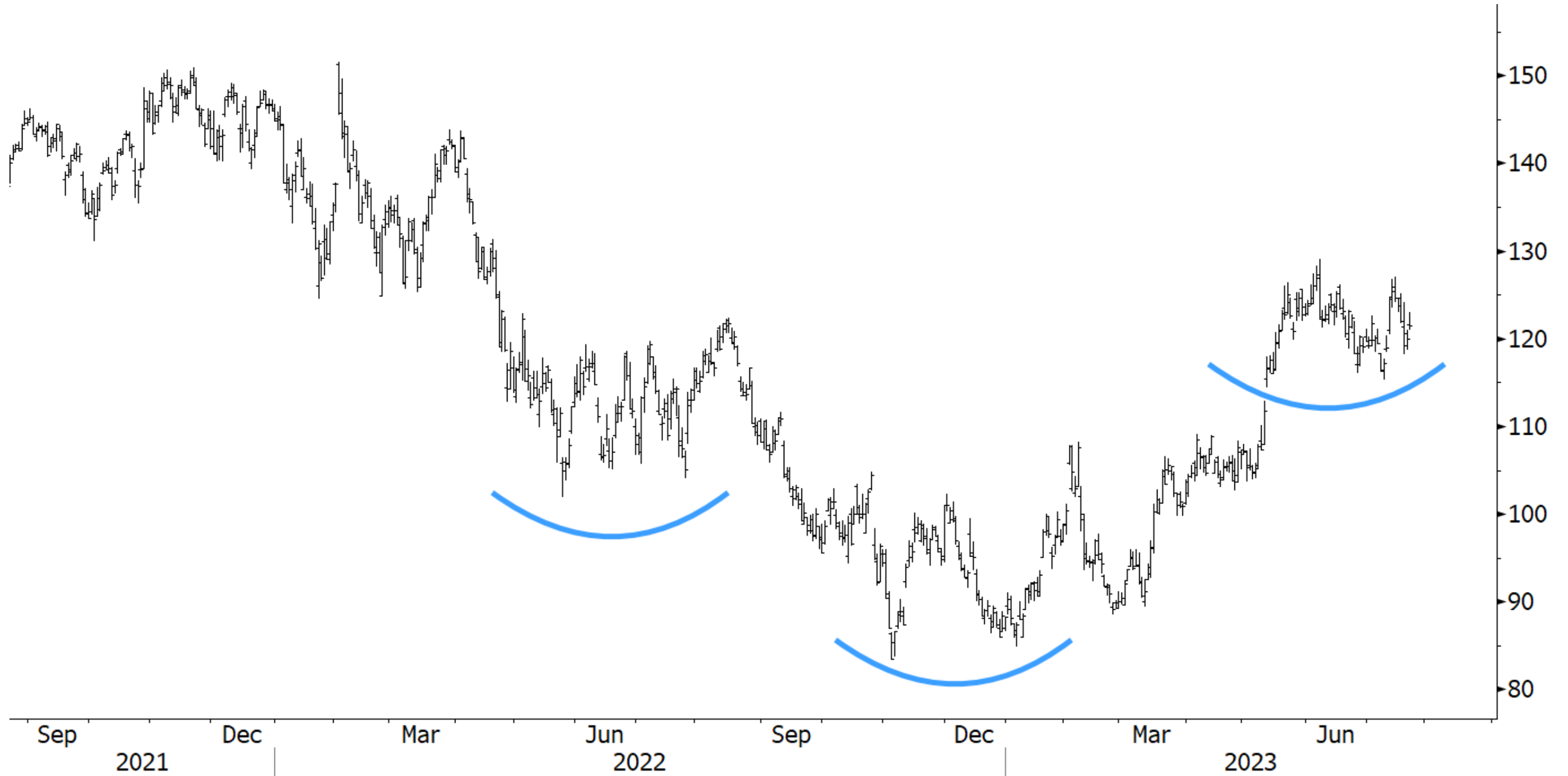


## Alphabet (GOOGL)



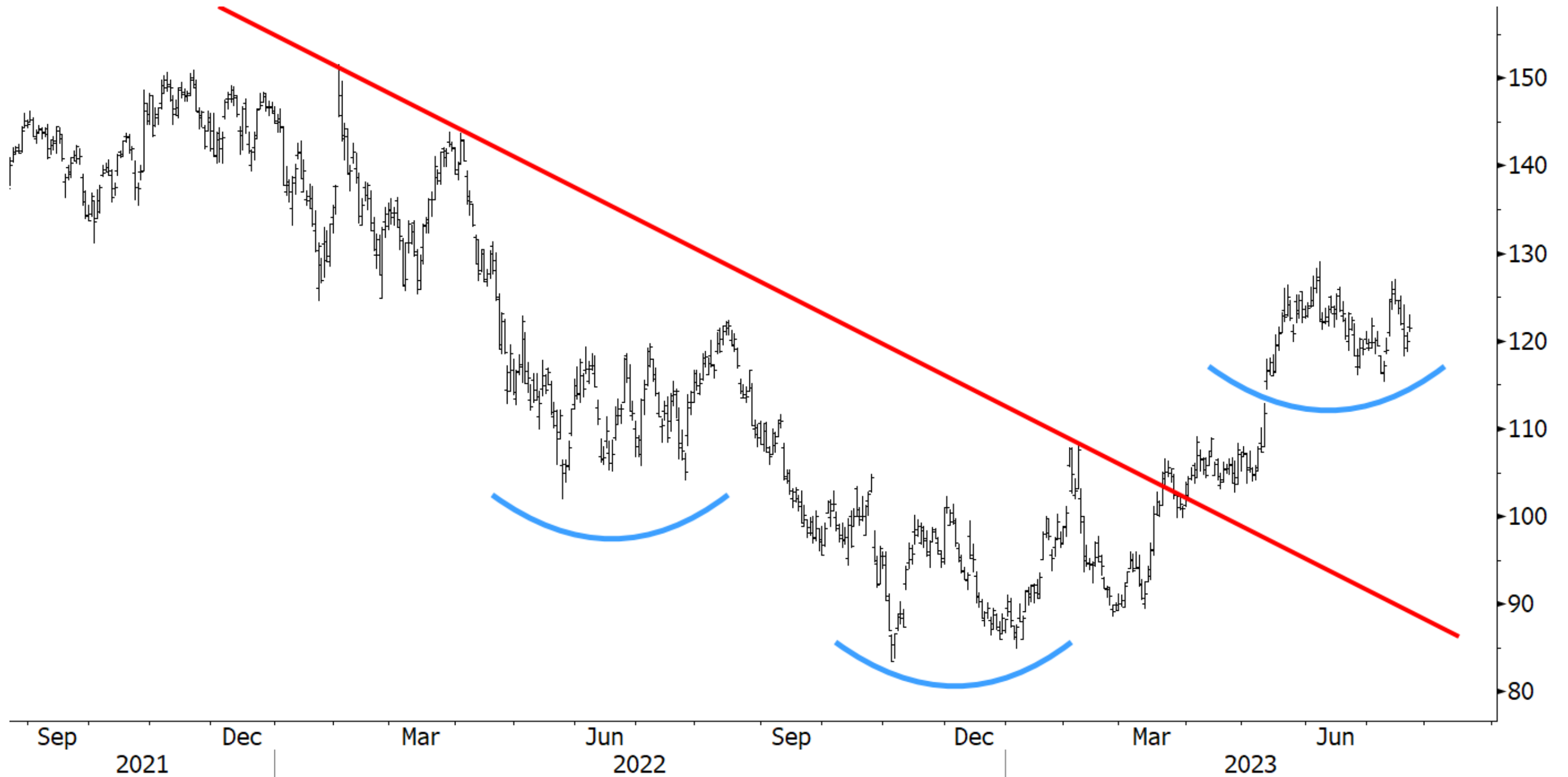
## Alphabet (GOOGL)

One way to “draw the lines”...



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Another way to “draw the lines”...





## Ratio Chart: GOOGL/SPX

Depicting Alphabet's relative performance to the S&P 500 Index. We're thinking **risk/reward** going into earnings is **appealing**



## Ratio Chart: GOOGL/SPX

Depicting Alphabet's relative performance to the S&P 500 Index.  
Same chart back to 2018...

We're thinking **risk/reward** going into earnings is **appealing**



## Ratio Chart: GOOGL/SPX

Depicting Alphabet's relative performance to the S&P 500 Index.  
Same chart again...

We're thinking **risk/reward** going into earnings is **appealing**





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