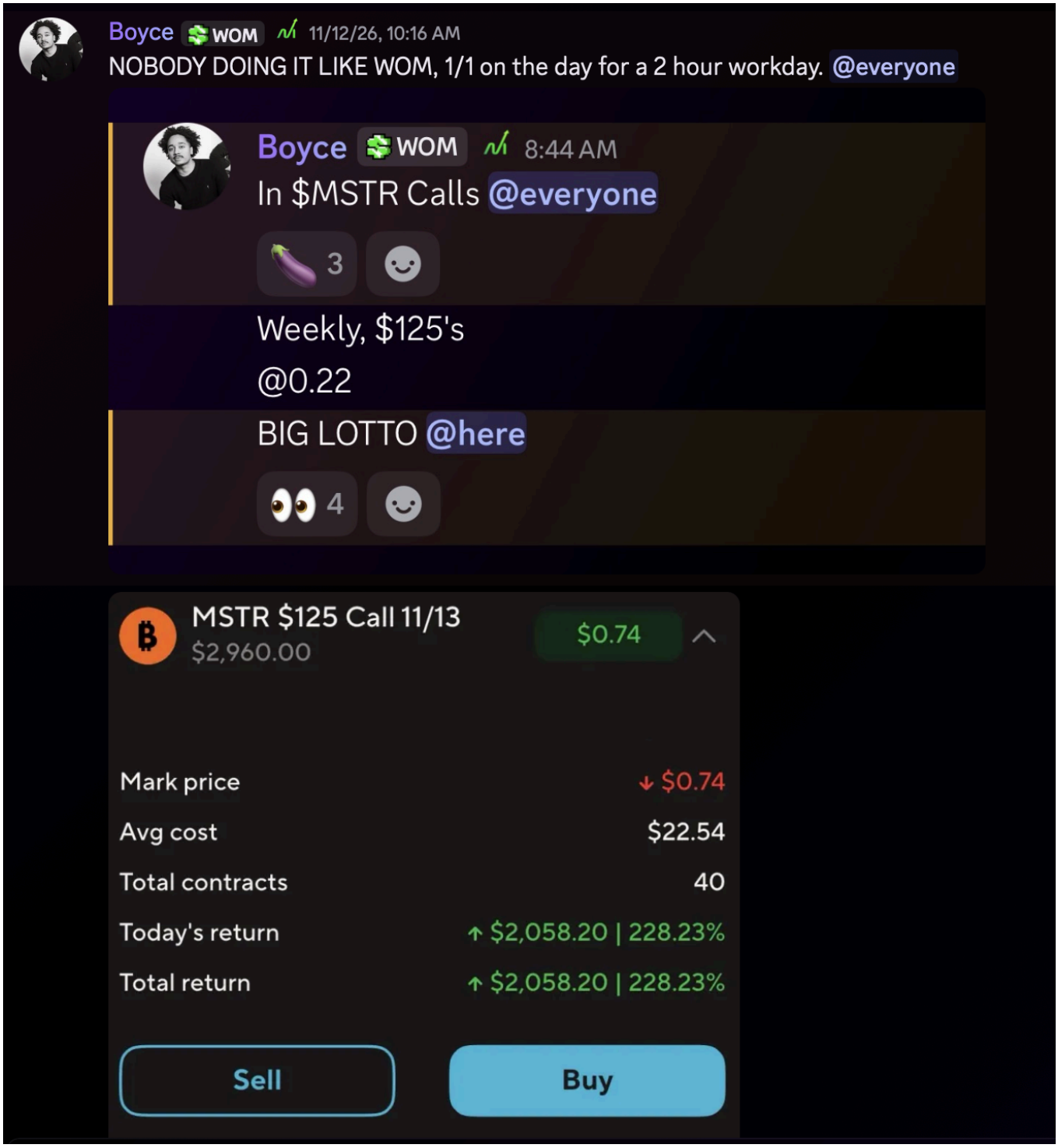
Week of November 23rd Setup



In this week's Chart of the Week, we take a look at the Nasdaq 100 ($QQQ), which has entered a major fear-driven reset after the AI trade unwound sharply. QQQ is sitting near $608, while $634.31 is the first major level that needs to be reclaimed. Weekly RSI is near 34 and forming a potential hidden bullish divergence, while put/call positioning on your chart is approaching extreme-fear territory. If $634 is reclaimed, this starts looking much more like a correction/reset than the beginning of a structural bear market.

The Nasdaq just suffered its worst week since 2020 as investors questioned whether trillions in data-center spending will generate returns fast enough. But actual demand for compute remains enormous, and industry leaders still say demand is running ahead of supply.

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