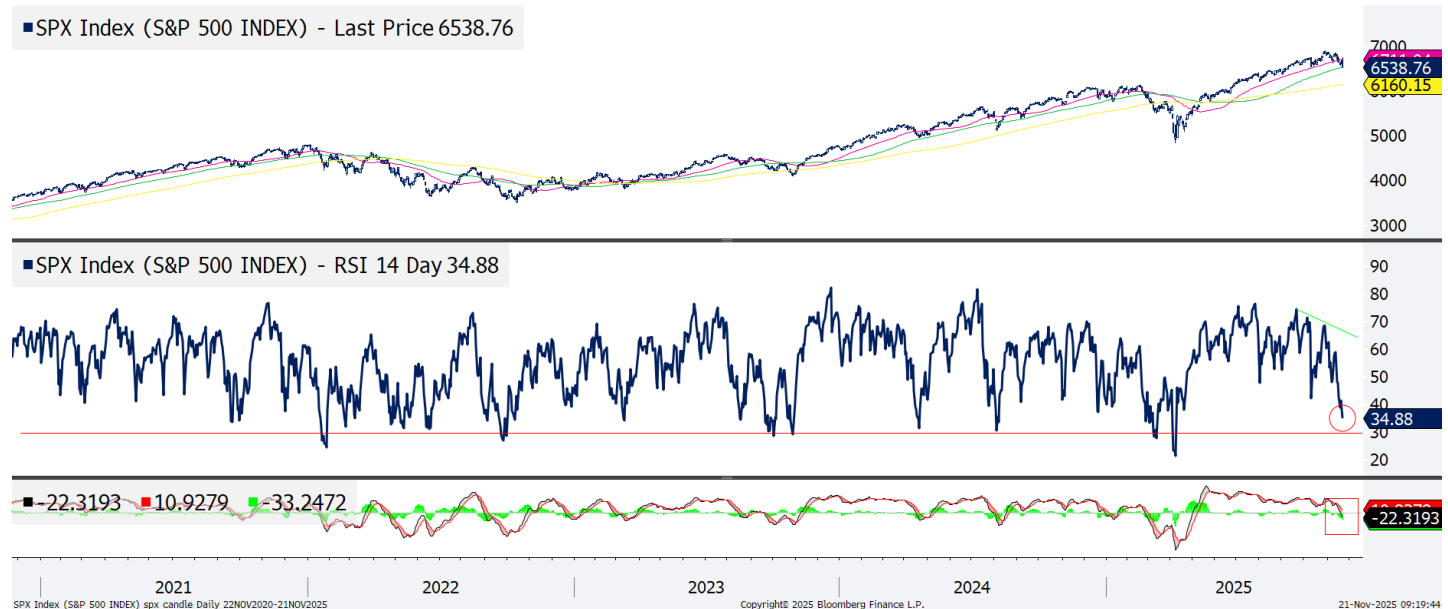


Market Sense – Market Technical Analysis

November 21, 2025



The longer-term equity bull market remains intact, supported by S&P 500 moving averages that are still trending higher, but stocks' short-term sell-off looks likely to deepen, nonetheless. Momentum, represented by 14-day RSI, is not yet oversold and MACD (moving average convergence divergence) has just crossed into negative territory, hinting at a deeper correction emerging. Typically, 14-day RSI needs to reach the 30 level before short term corrections are complete in the index. Notably, momentum non-confirmations (RSI failed to rise with price) throughout October, correctly signaling a correction coming in November.

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