

Market sentiment has shifted significantly now that the U.S. mid-term election is over and Congress is gridlocked. The S&P 500 jumped 2.12% and the Nasdaq Composite surged 2.64%. The S&P 500's rally caused it to break back above a key three-year-old uptrend line that it broke below two weeks ago. If the index is able to close above this uptrend line on the weekly chart, it will have negated the bearish signal given when it broke the trendline. A close on the weekly chart is needed to confirm this move.



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