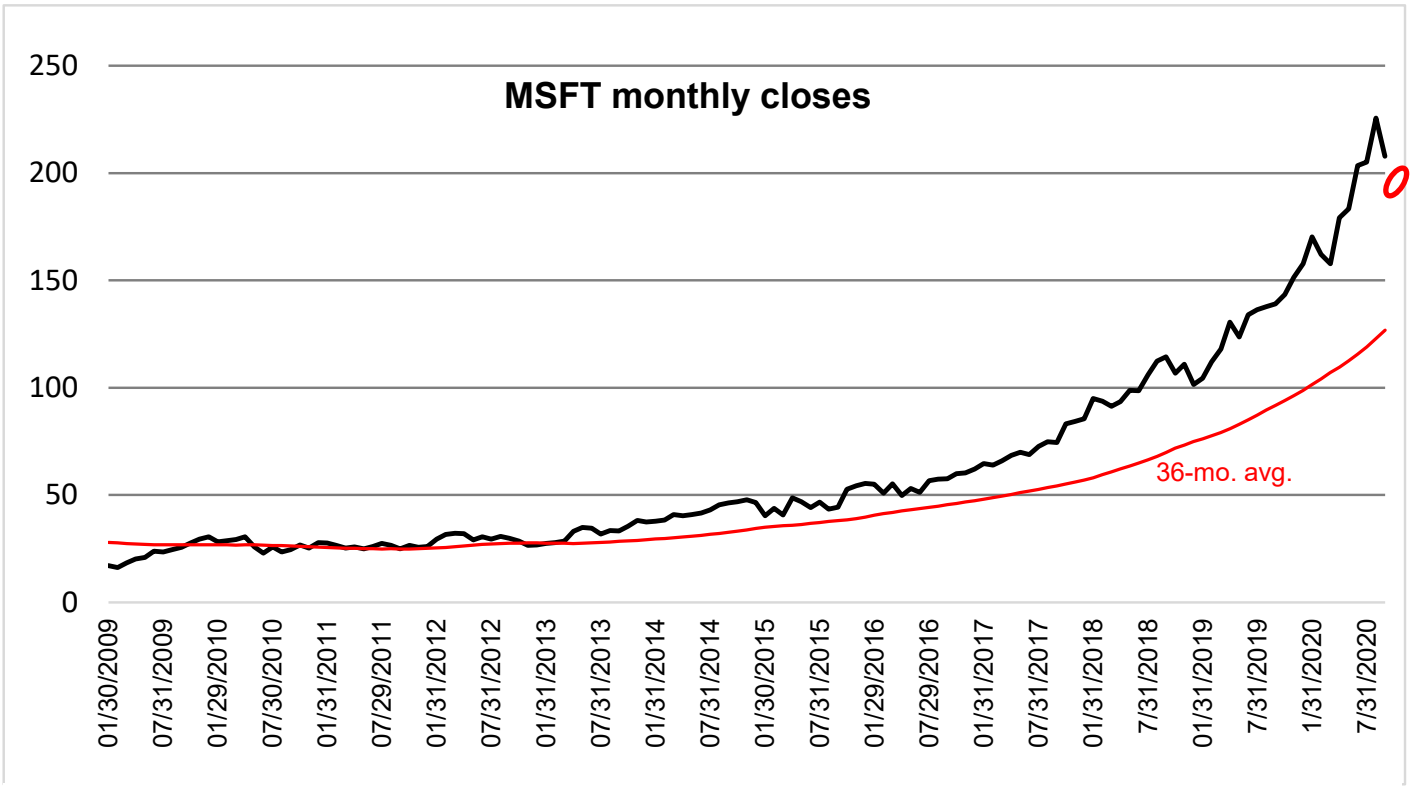
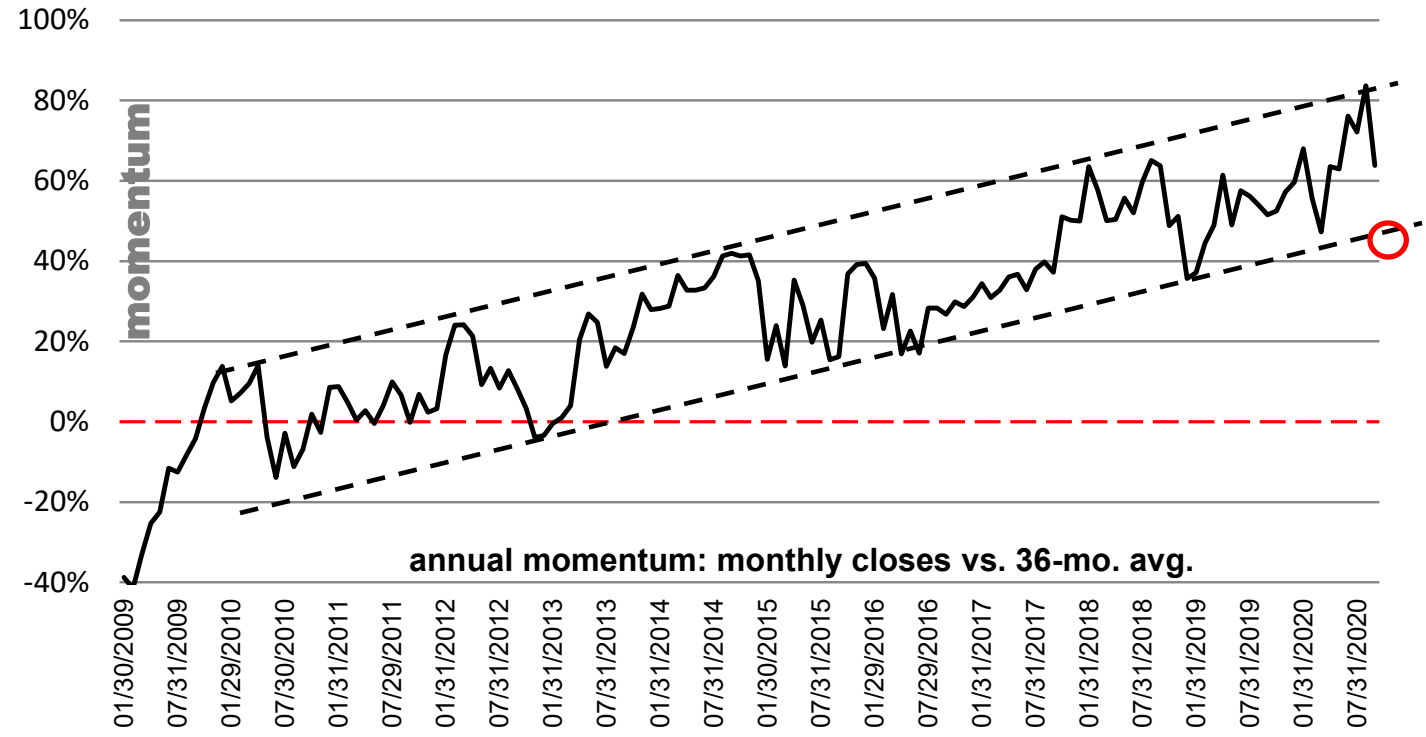
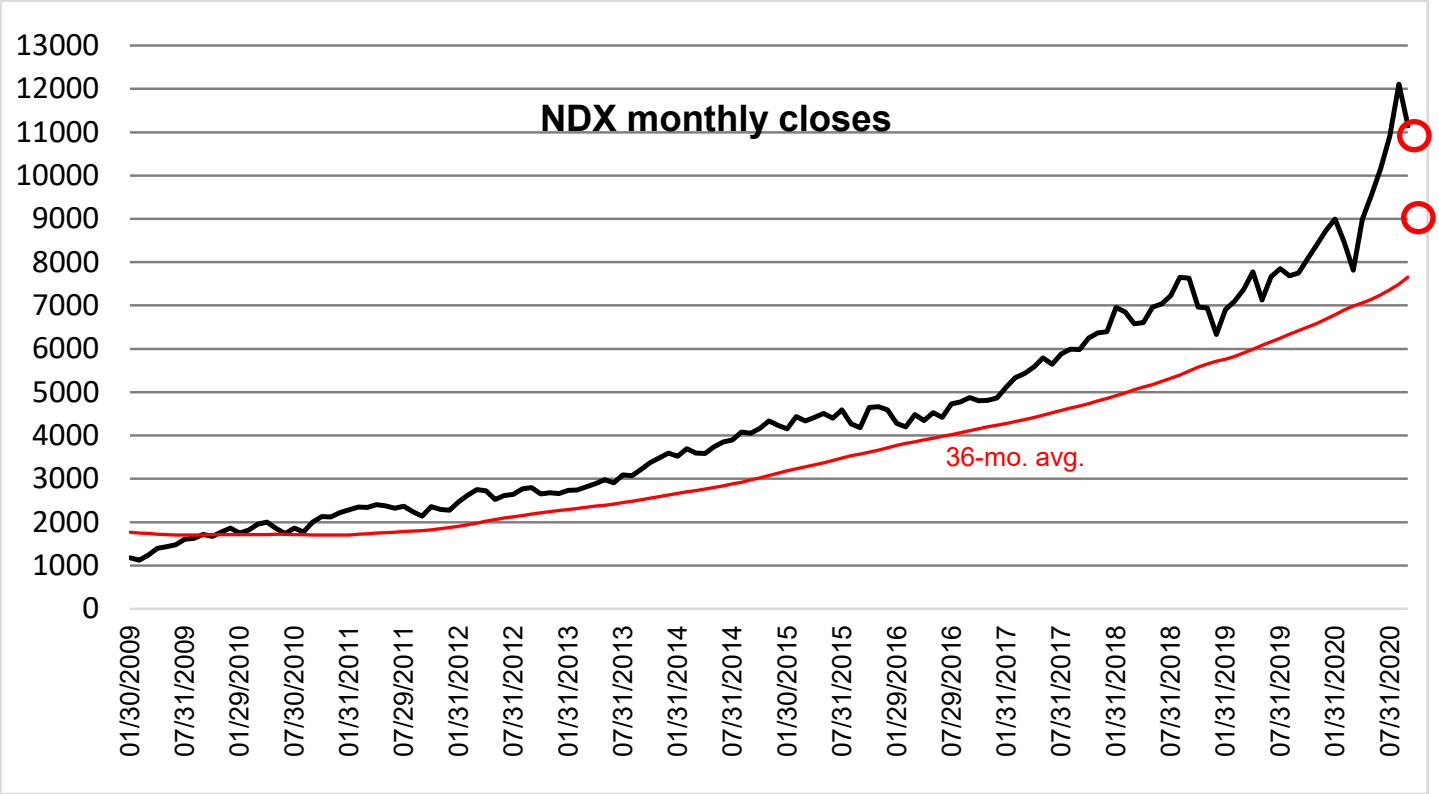
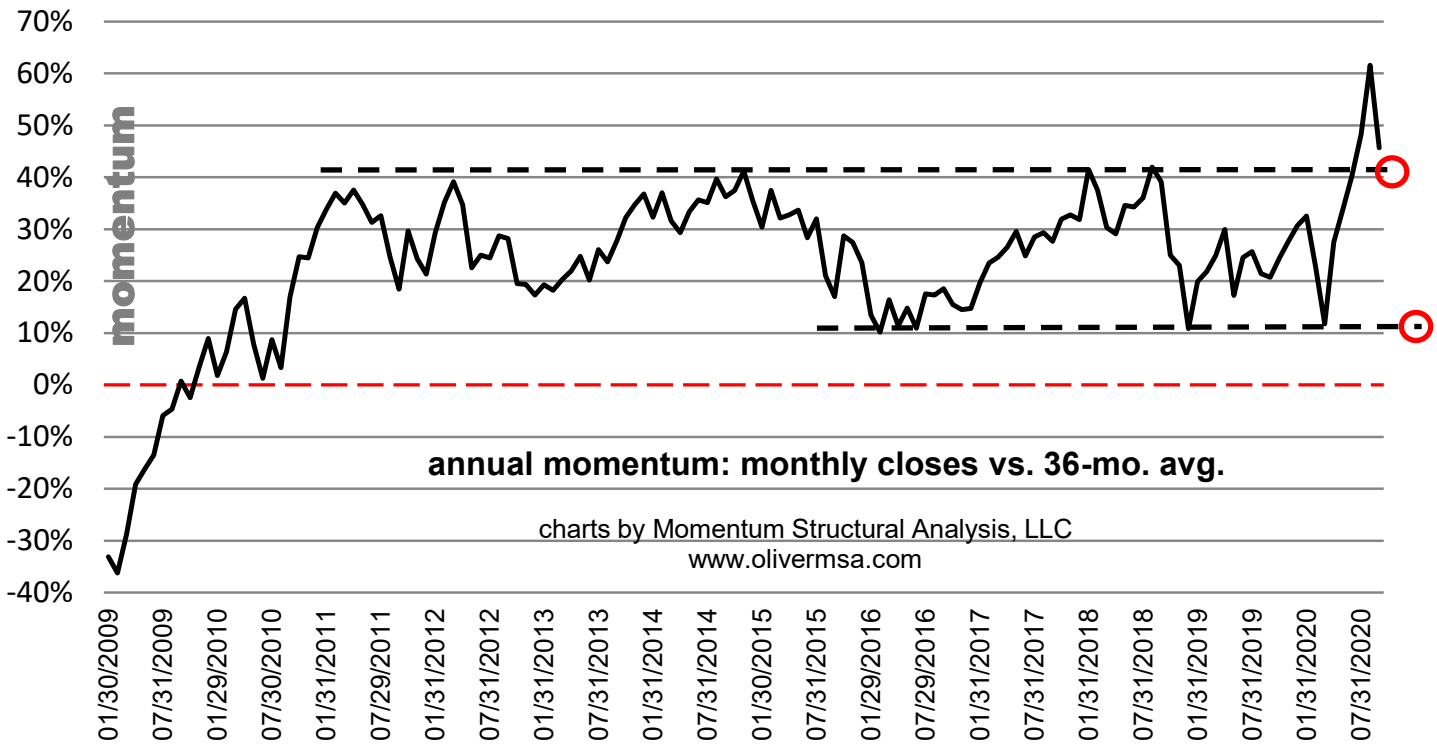

MSFT monthly closes
250
200
150
100
50
0
36-mo. avg.
01/30/2009
07/31/2009
01/29/2010
07/30/2010
01/31/2011
07/29/2011
01/31/2012
07/31/2012
01/31/2013
07/31/2013
01/31/2014
07/31/2014
01/30/2015
07/31/2015
01/29/2016
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1/31/2020
7/31/2020

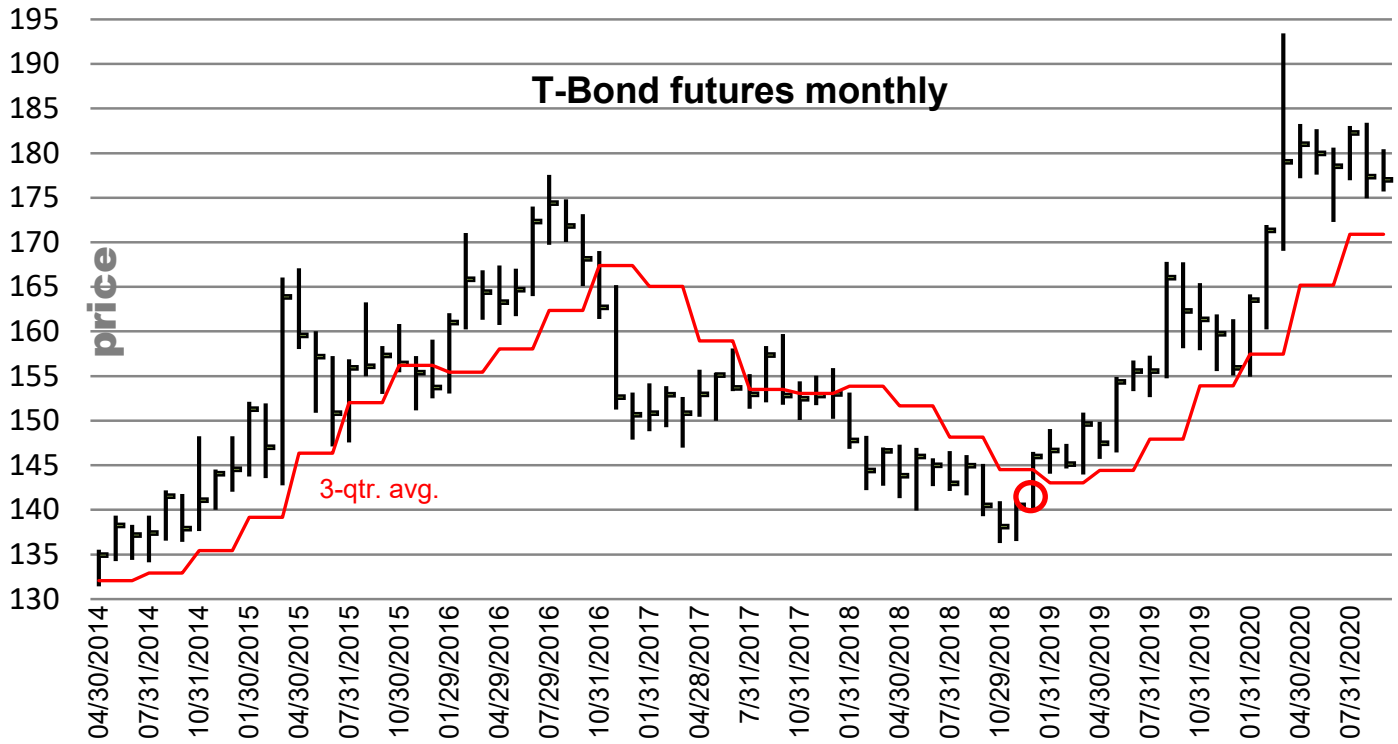

100%
80%
60%
40%
20%
0%
-20%
-40%
momentum
annual momentum: monthly closes vs. 36-mo. avg.
01/30/2009
07/31/2009
01/29/2010
07/30/2010
01/31/2011
07/29/2011
01/31/2012
07/31/2012
01/31/2013
07/31/2013
01/31/2014
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01/29/2016
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01/31/2020
07/31/2020

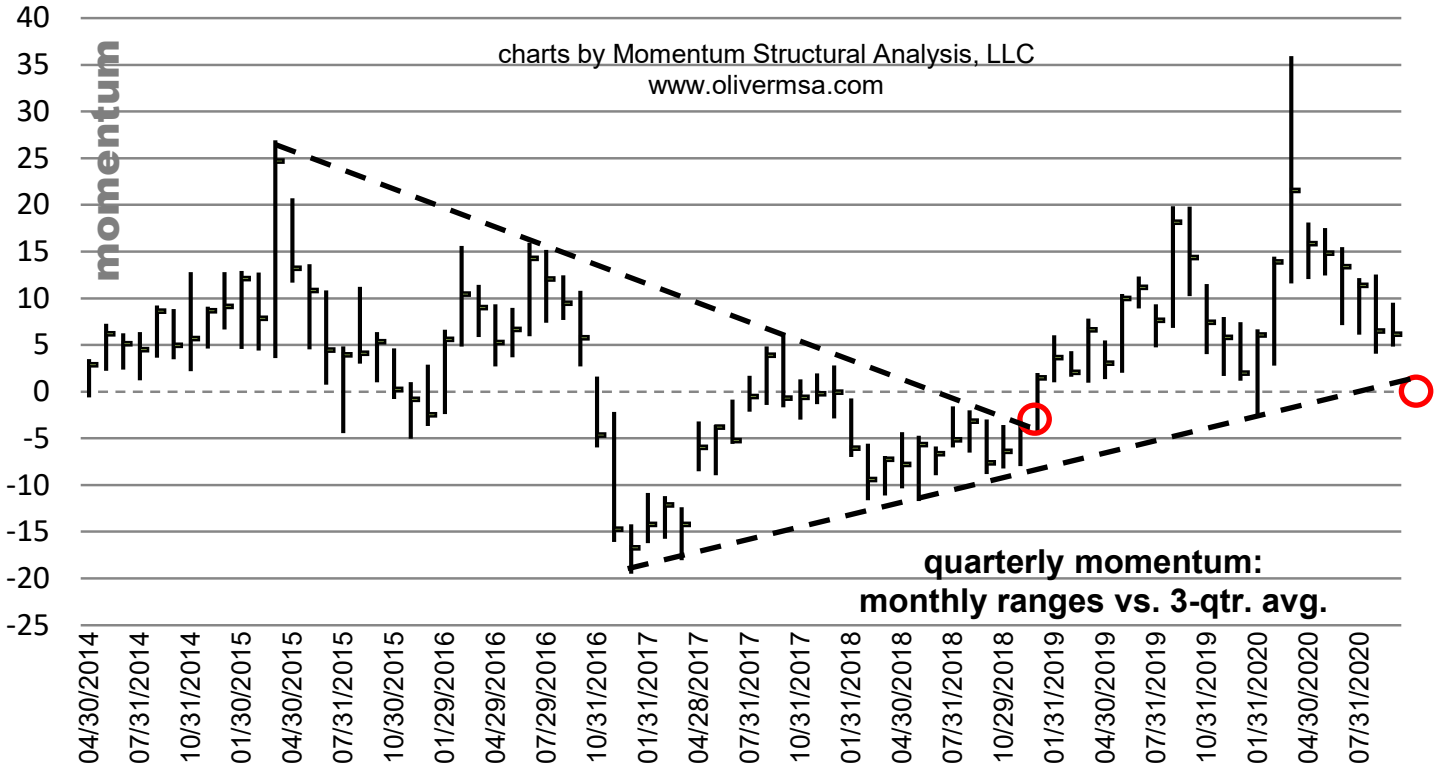




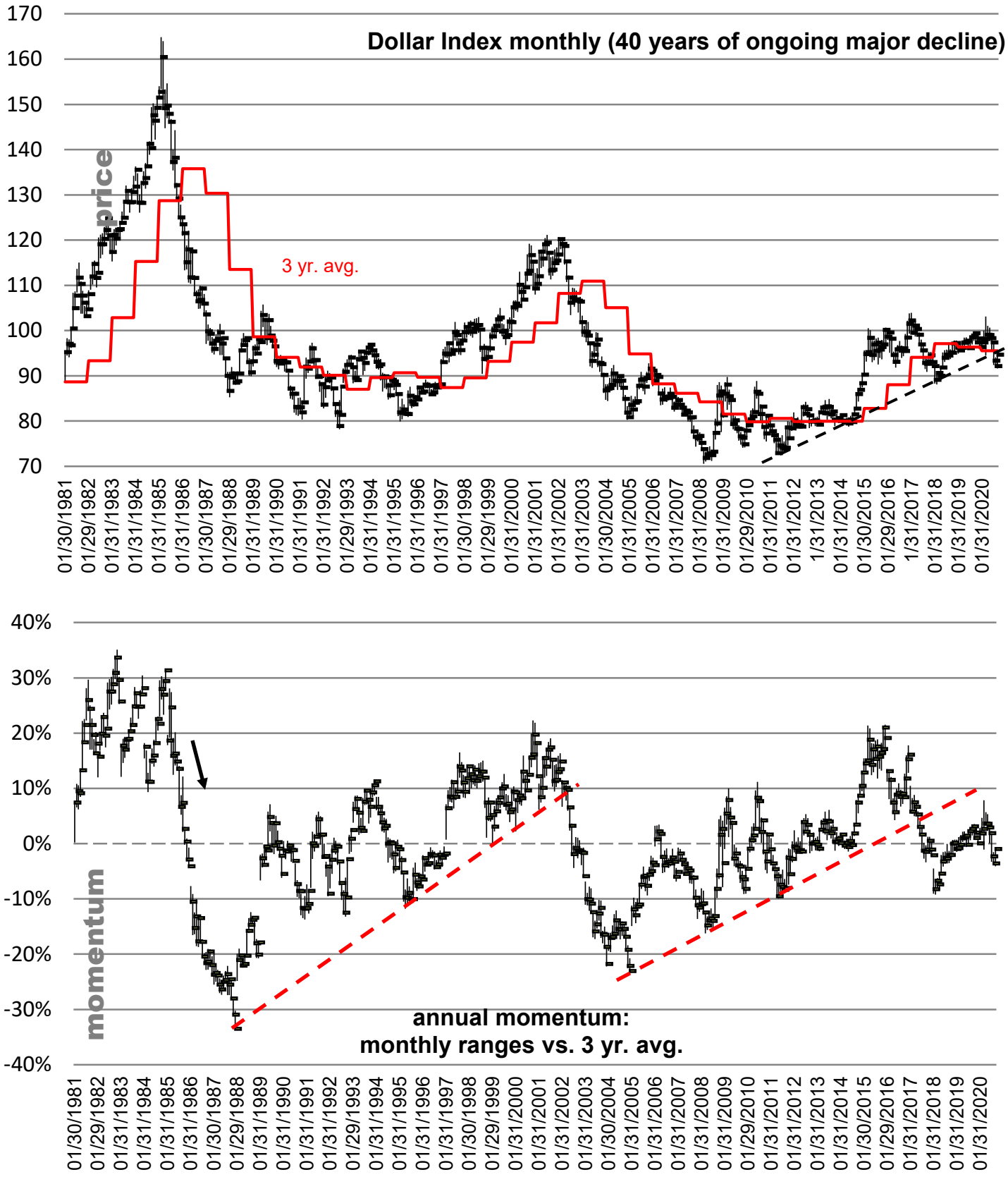
40% over zero line for monthly close is failure/abort signal

10% over zero line monthly close is major and final breakage/sell signal.



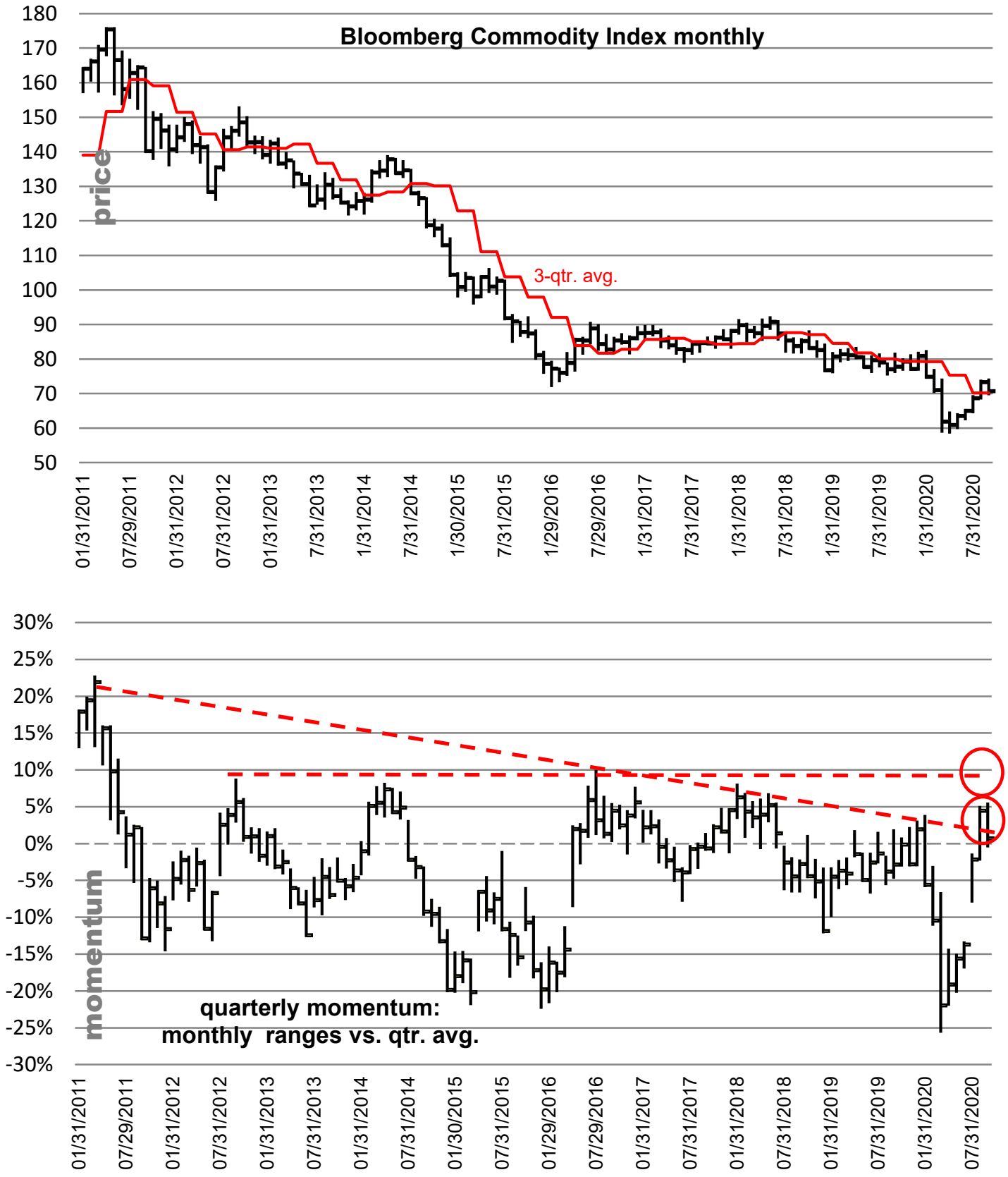


Suspect there will be one more surge off of uptrend structure before down-turn and major trend breakage.

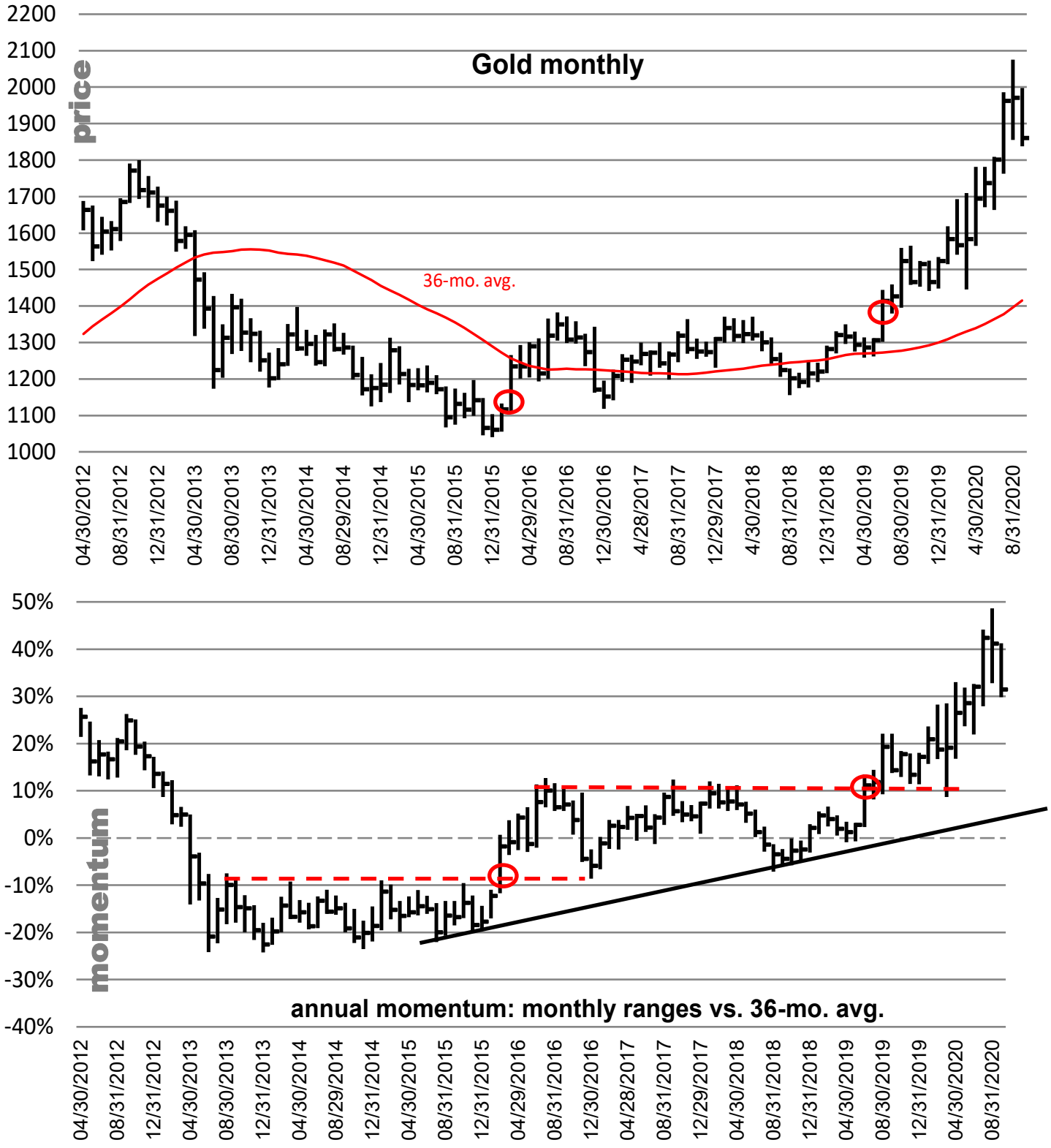


Most recent momentum downturn began May 2017. Rally into early 2020 did not negate that breakage. Now back into decline on momentum.

Recent drop in Dollar has now also engaged price to downside—breaking a three point multi-year uptrend. Lagged to momentum as is normal.



Downtrend broken out above. Massive flat structures comes out with move to 10% over the falling 3-qtr. avg. Price needed to do that during next quarter is in the current month's range.



Fake rallies in the bear trend (2012 to 2015). None caused momentum to turn up. Finally in Feb. 2016 a rally that caused momentum to breakout over clear structure. And then another structural breakout in summer 2019 by momentum (and price finally).

Current advance has produced fake selloffs, but no structural damage to long-term momentum. Not even any structures near on long-trend momentum to break.