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Trading Floor Research

Welcome to the
—— Trading Floor ——

12/21/25

This Trading Floor Research report contains:

S&P 500 & Sector Update

Forte Biosciences (FBRX)

S&P 500 & Sector Update

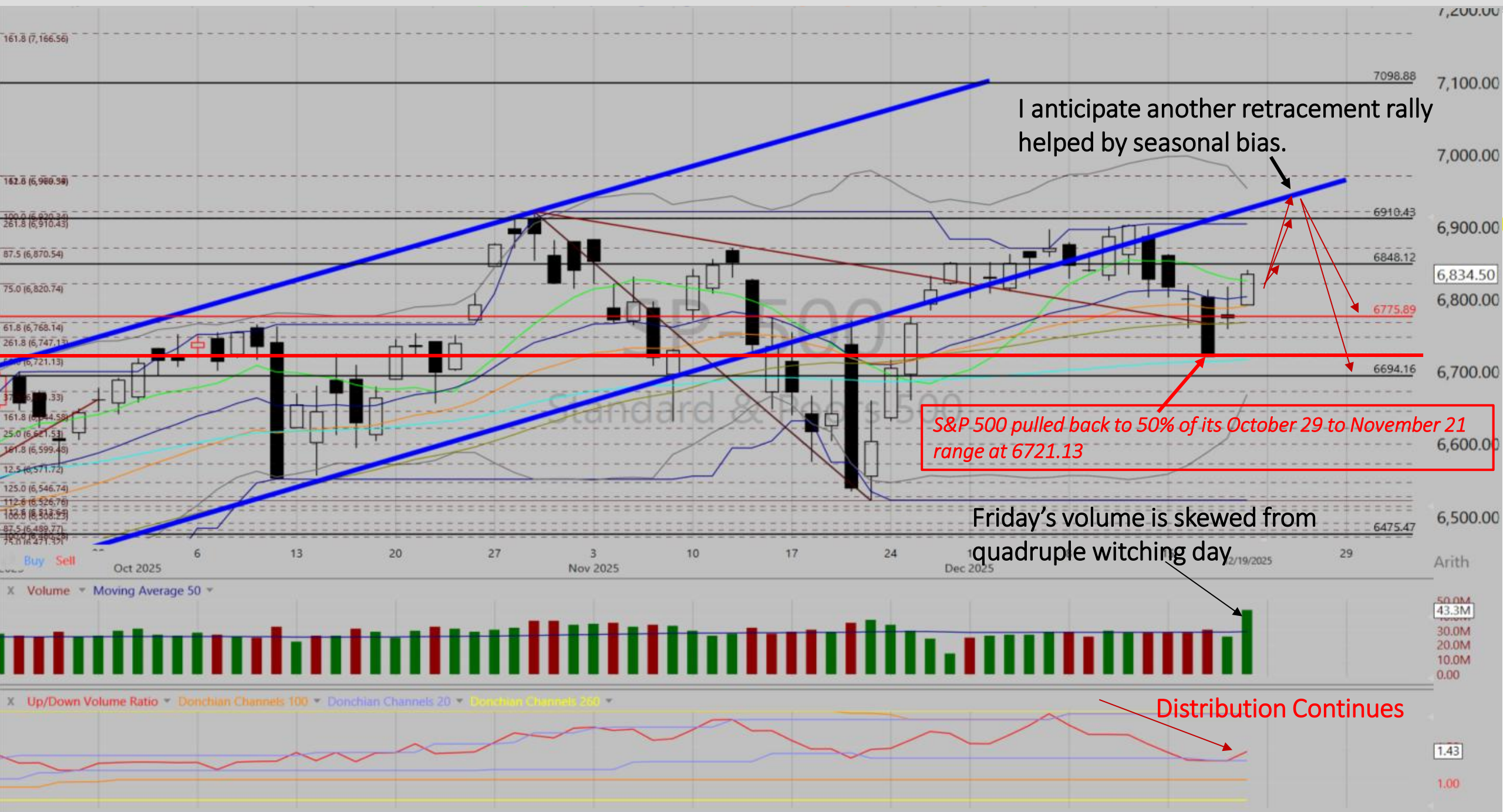
The **S&P 500** sold off to 50% of its range from October 29 to November 21, reaching 6721.13, then stabilized and closed at 6721.43 on Wednesday. Staying above this critical midpoint indicates that the bulls are still in control, at least in the short term. With this support holding, a rebound toward the key Fibonacci resistance level at 6848.12 seemed likely. On Friday, the index reached a high of 6840.02, approaching this strong Fibonacci target. Both Thursday's and Friday's rallies occurred on below-average trading volume, with a significant spike only in the final 15 minutes of quadruple witching day. Despite the late-session surge, high distribution levels are likely to limit any rally attempts, potentially setting up a further decline. The recent rally may have established a trading range, with the lower boundary set at the Fibonacci level of 6721.13. However, I anticipate a seasonal upward bias this week as we approach Christmas, which could lead to a retest of the lower channel line and Fibonacci targets at 6910.43 or 6980.58. Unless there is a meaningful increase in accumulation, the higher probability points to a potential close below the lower boundary and a continuation of the downtrend as we move past the seasonal bias.

Bears have already taken decisive control of the **NASDAQ 100 (QQQ)**. Despite this, the QQQ managed to defend its Fibonacci 3/8 level at Wednesday's close, prompting me to sell my remaining **ProShares UltraPro Short QQQ ETF (SQQQ)** shares for a 5.8% gain. I plan to reenter my SQQQ position once the QQQ finishes its retracement rally and the next downside impulse emerges. Retracement Fibonacci target levels are 622.94 and 636.99.

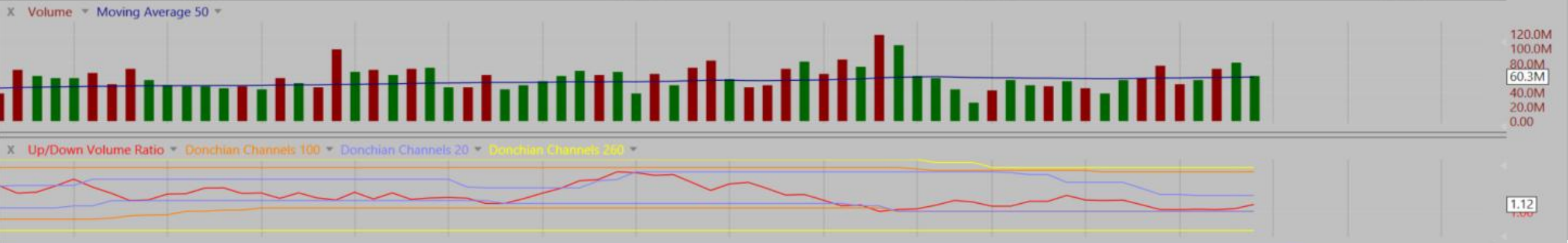
The market rally over the past two sessions hasn't changed the sector landscape. Ten of the eleven sectors remain under sell signals, with **healthcare** standing out as the sole sector in a buy signal. This past week, I capitalized on healthcare's strength by initiating positions in **CalciMedica (CALC)** and **Forte Biosciences (FBRX)**. On Friday, CALC surged, allowing me to sell my remaining shares at the 2.618 Fibonacci expansion level of 5.99, securing a 21.3% gain.

Strong momentum in the healthcare sector and the **medical instruments** group provided a supportive backdrop for the **Medline (MDLN)** IPO, which appears poised to offer an attractive buying opportunity once a solid base is established. Meanwhile, more emerging leaders are forming in robust healthcare groups such as **medical distribution, medical care, and biotechnology**. Confirmation of new leadership should come soon.

S&P 500



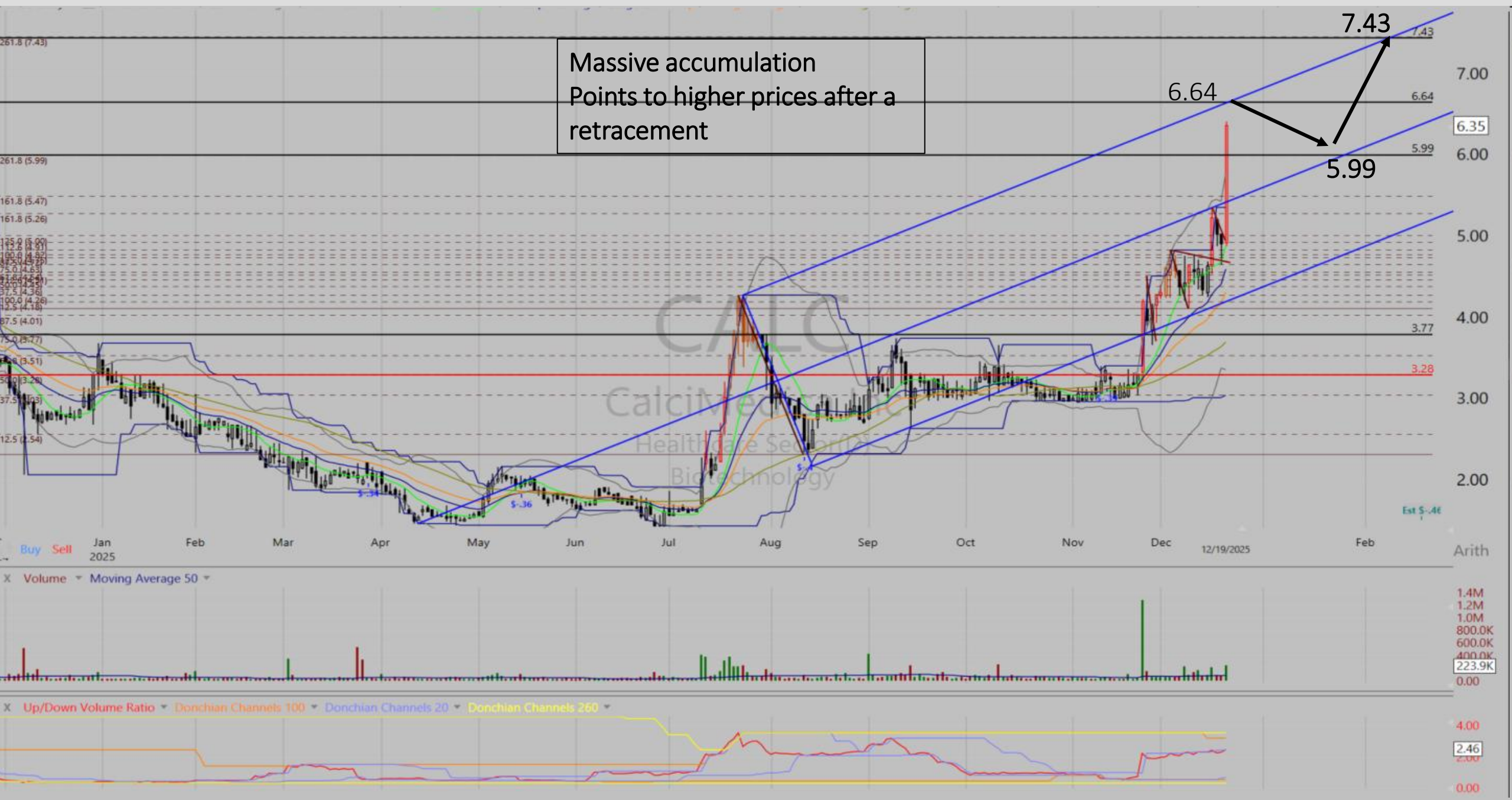
NASDAQ 100 (QQQ)



Diagnostics & Research Industry Group (Healthcare Sector Leadership)



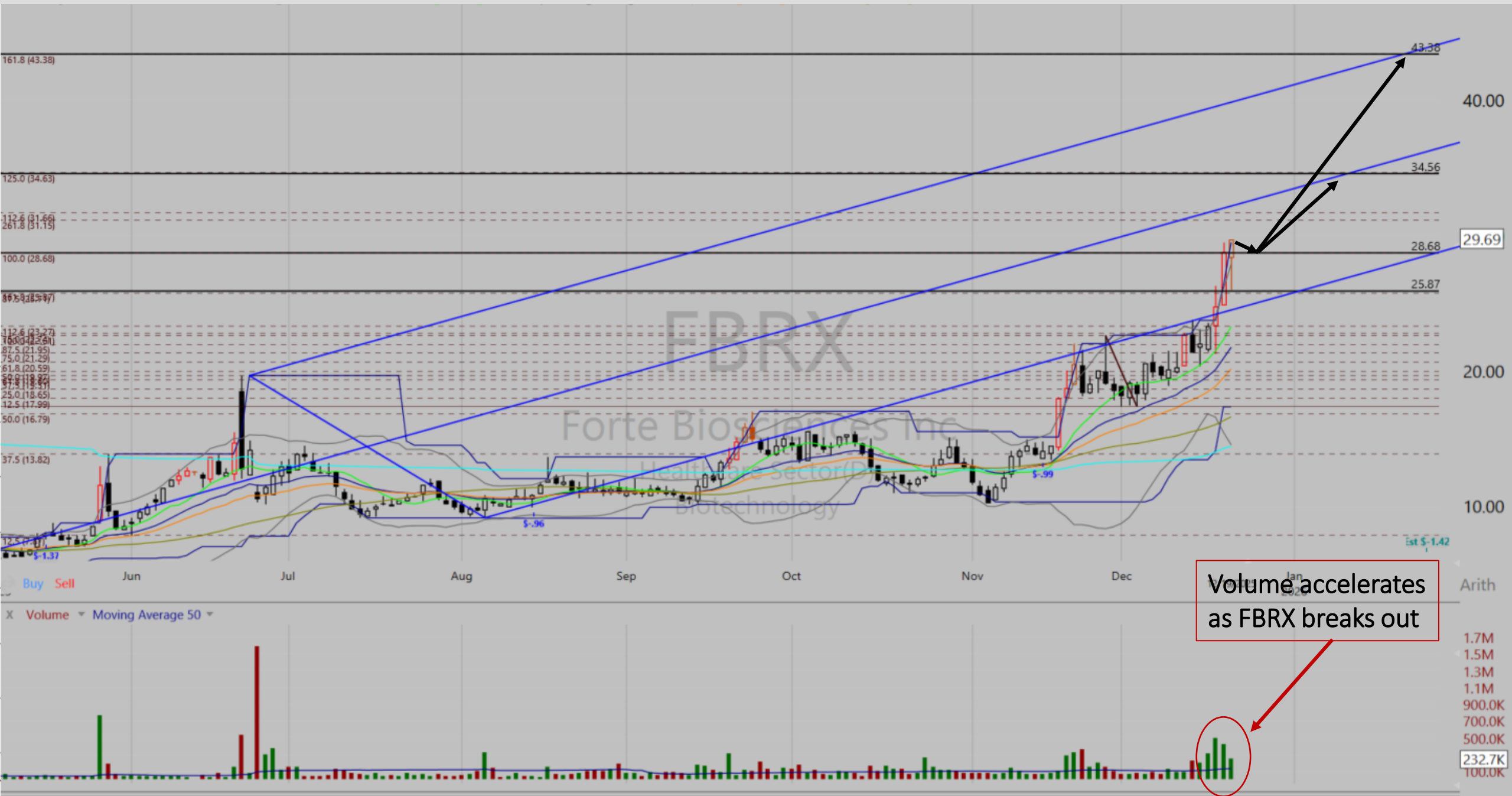
CalciMedica (CALC)



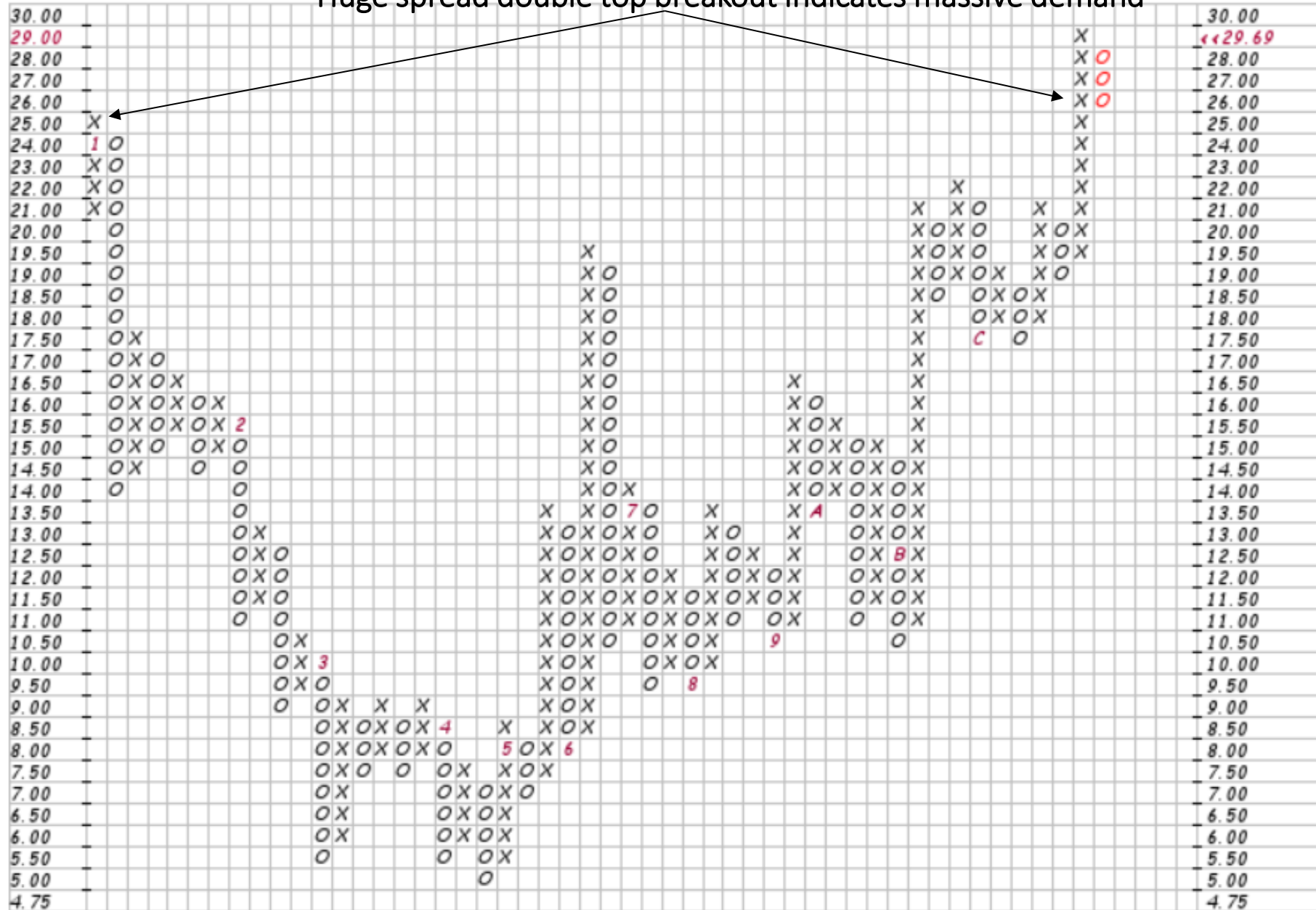
Confirmed Buy: Forte Biosciences (FBRX)

- *Industry Group: **Biotechnology**. Healthcare is currently the only sector showing a buy signal. Capitalizing on the strength within the healthcare sector and the biotechnology group, I purchased **Forte Biosciences (FBRX)**.*
- ***Forte Biosciences (FBRX)** is a clinical-stage biopharmaceutical company specializing in the development of therapies for autoimmune and autoimmune-related diseases. Its lead product candidate, FB-102, is being evaluated for multiple indications.*
- *On Wednesday, I purchased **Forte Biosciences (FBRX)** from the strong healthcare sector and biotechnology group. Three consecutive days of increasing volume from the handle of a cup-with-handle base, which began in December 2024, signaled a potentially powerful move. A tightly coiled spring handle with substantial accumulation set the stage for Wednesday's exceptional volume breakout. The point & figure chart highlights overwhelming demand with a historic one-year spread double top breakout at 26.00, suggesting the potential for significantly higher prices. Shortly after my purchase, **FBRX reached its initial Fibonacci target of 25.87, allowing me to secure a 10.0% gain** on one-third of my position. On Thursday, **FBRX hit its second Fibonacci target at 28.68, where I sold another third, for a 21.9% gain**. Friday's close at 29.69 above the second Fibonacci level increases the probability of continued upside this week.*
- *Position Started at 1-star.*
- ***Forte Biosciences (FBRX)** was purchased at 23.52.*
- ***Forte Biosciences (FBRX)** is undergoing significant accumulation with an Up/Down Volume Ratio of 2.33.*
- ***Forte Biosciences (FBRX)** closed at 29.69.*
- ***Forte Biosciences (FBRX)** has an anchored VWAP of 14.61.*
- ***The Fibonacci sell targets:** 1st target 25.87; 2nd target 28.68; 3rd target is 34.63; 4th target is 43.38.*
- *Stop price: Close below 19.60.*

Forte Biosciences (FBRX)



Huge spread double top breakout indicates massive demand



Healthcare Sector

The only sector that remains in a buy signal,
still showing good price action.



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