



## Market Observations - as of Dec. 30, 2022

By Carl Jorgensen - For Objective Traders - For educational purposes only. Not Financial Advice.

Last week we saw the decline continue lower on Monday and Tuesday with a brief failed rally Wednesday that was followed by lower lows for the week on Thursday. Friday saw a mild drift higher to end the week near the middle of last week's range.

This week we mostly saw a horizontal pause in most markets, with the S&P remaining inside its prior week's range all of this week. The Nasdaq broke below it prior week's lows this week on Wednesday then rallied Thursday back inside its range. Most indexes closed this Holiday week with very small losses on light volume with the exception of the Russell 2000 that ended the week up by less than half a point.

With a short (4-day) Holiday week, light volume is normal since many traders and fund manager choose to take the entire week off. Most fund adjustments are completed before the Christmas Holiday and we usually just see a small amount of 'Hedge Unwinding' the last trading day of the year. Most daily volume was well below average with a few exceptions we will try to point out.

Next week is also a short Holiday schedule with the USA Markets closed Monday (Jan. 2<sup>nd</sup> 2023) and open Tuesday (Jan. 3<sup>rd</sup>).

In this 2022 year-end 'Market Observations' we have included several additional charts (below) to help see the overall market context of key Indexes, Sectors and a few Big Stocks. We also include Monthly charts of the key Indexes to keep a long term perspective in mind. With these long term monthly charts we use a Log price scale to help keep relative moves in a useful relative scale.

We also saw some 'rare' Options activity this week that we will look into below.

Nobody knows what will happen in the markets next week, month or year. However, a study of where we are NOW and how we got here can give us a useful context for what could be more likely ahead.

One observation in 2022 is based upon that we did NOT see. We did not see a capitulation bottom where selling hits a clear excess panic and soon reverses. A capitulation event is not required, but it is very common to see in past history. Such an event acts like a sign post for the bulls to come back into the markets and thus may trigger strong buying as well as short covering. We have not seen such an event in 2022, so that remains a possibility for 2023.

Before we look at the charts, I would like to say "Thank You" for taking your time to read my observations that I share each week. I try to make them Educational so folks can improve their chart reading skills over time by using real world examples. I hope you have found my 'Market Observations' useful and have learned a little along the way. I also want to wish each of you a Healthy and Prosperous 2023. Thank You!

Now let's look at the charts.



S&P 500 monthly chart as of Dec 30, 2022 - After a bounce Oct. and Nov. off of the 50 month SMA we see a decline in Dec. that gives back all of the Nov. gains plus a bit more.



S&P 500 weekly chart as of Dec 30, 2022 - After 3 weeks of Decline from the 50 week SMA and Trend Line Resistance, we see a pause and 'Inside' week this week.



S&P 500 daily chart as of Dec 30, 2022 - We saw a 5 week pause that broke down Dec. 15-16 below its 50 day SMA into a lower Darvas Box 'Range' for 2 weeks. The S&P ended this week near the middle of this lower range, down -0.14% for the week.



S&P 500 15 min. chart as of Dec 30, 2022 - Last week the S&P tested its Resistance Wednesday at its Sept. 6<sup>th</sup> lows (& 50 day SMA) and then tested its Support the next day at its lower weekly Expected Move. This week the S&P remained 'Inside' this range and ended the week, month and year near the middle of this range.





DJIA monthly chart as of Dec 30, 2022 - After a bounce Oct. and Nov. we see a small pull back in Dec. back below the 20 month SMA (Yellow).



DJIA weekly chart as of Dec 30, 2022 - We saw 2 declining weeks in early Dec. followed by a mild bounce last week off of its 50 week SMA support. This week we see a small pause with an 'Inside' week that remained just above its 50 week SMA.



DJIA daily chart as of Dec 30, 2022 - We see a 5 day decline down to its 50 day SMA after the failed rally Dec. 13<sup>th</sup>. Dec. 20-21 saw a small bounce off of the 50 day SMA support that was followed by a horizontal pause last week and this week, ending this week down -0.17% and just 35 points below its 50 day SMA.



Nasdaq monthly chart as of Dec 30, 2022 - The bounce we saw in Oct. and Nov. was mostly all given back in December as the Nasdaq composite returns to being below its 50 month SMA and not far from its 2022 lows.



Nasdaq weekly chart as of Dec 30, 2022 - After 3 weeks of a steady decline we see a lower low and lower high this week but with a close that show very little change, mostly a pause.



Nasdaq daily chart as of Dec 30, 2022 - Here we see the 5 week pause followed by the break down Dec. 15<sup>th</sup> below its 50 day SMA into a lower box last week. This week we saw a break down Wednesday below the prior week's lows that was recovered the next day as markets rallied Thursday without any follow through Friday. The Nasdaq composite ended this week down -0.30%.





Russell 2000 monthly chart as of Dec 30, 2022 - After a bounce above its 50 month SMA in Oct. and Nov. we see a drop in December back below its 50 month SMA.



Russell 2000 weekly chart as of Dec 30, 2022 - We see 2 weeks of decline in Dec. from the 50 week SMA Resistance followed by 2 weeks of a pause with lower lows and lower highs but with very little change.



Russell 2000 daily chart as of Dec 30, 2022 - Here we see the break down Dec. 15<sup>th</sup> below its 50 day SMA followed by 2 weeks of a pause within a lower range. The Russell ended this week up less than half of a point, up +0.02%.



2022 US Indexes by percent change as of Dec 30, 2022 - Here we see these 4 Indexes on the same chart indicating the Percent Change this year. Note that the Dow Industrials (DIA) are down less than -10% for the year and have 'Led' (above) the other 3 indexes most all of this year. The S&P is down -20% for the year, The Russell (IWM) is down -22.6% and the Nasdaq-100 (NDX) is down 33.7% for the year. Note how the best to worst ranking order has remained about the same for most all of this year. Maybe that will continue in 2023?



Next we will look at a few key 'Market Internals' to view overall market Breadth.



McClellan Summation Index weekly chart as of Dec 30, 2022 - Last week we saw a decline to -57.58. This week we see a fourth week of declines to end this week at -141.14.



McClellan Summation Index daily chart as of Dec 30, 2022 - Here we see a steady decline for most of the month of December, from to -57.58 last week to -141.14 this week as this index meets its 50 day SMA.



NYSE Percent above 200 day SMA daily chart as of Dec 30, 2022 - Last week we see some oscillations in the 36% to 40% area ending the week at 39.61%. This week the oscillation continued with a dip Wednesday and recovery Thursday to end this week at 39.09%.



NYSE Percent above 50 day SMA daily chart as of Dec 30, 2022 - Last week we saw some oscillations in the 48% to 50% area, ending the week at 49.56%. This week saw a larger dip Wednesday below its 200 day SMA and rally Thursday back above the 200 day SMA followed by a small decline Friday to end this week at 44.86%.



VIX weekly chart as of Dec 30, 2022 - The VIX has been in a consolidation pattern most all of 2022. The 19-20 area has acted like Support for the VIX this year, but we have NOT seen any significant rallies when the VIX tests this support area. The S&P has been clearly in a bearish trend most all of 2022.

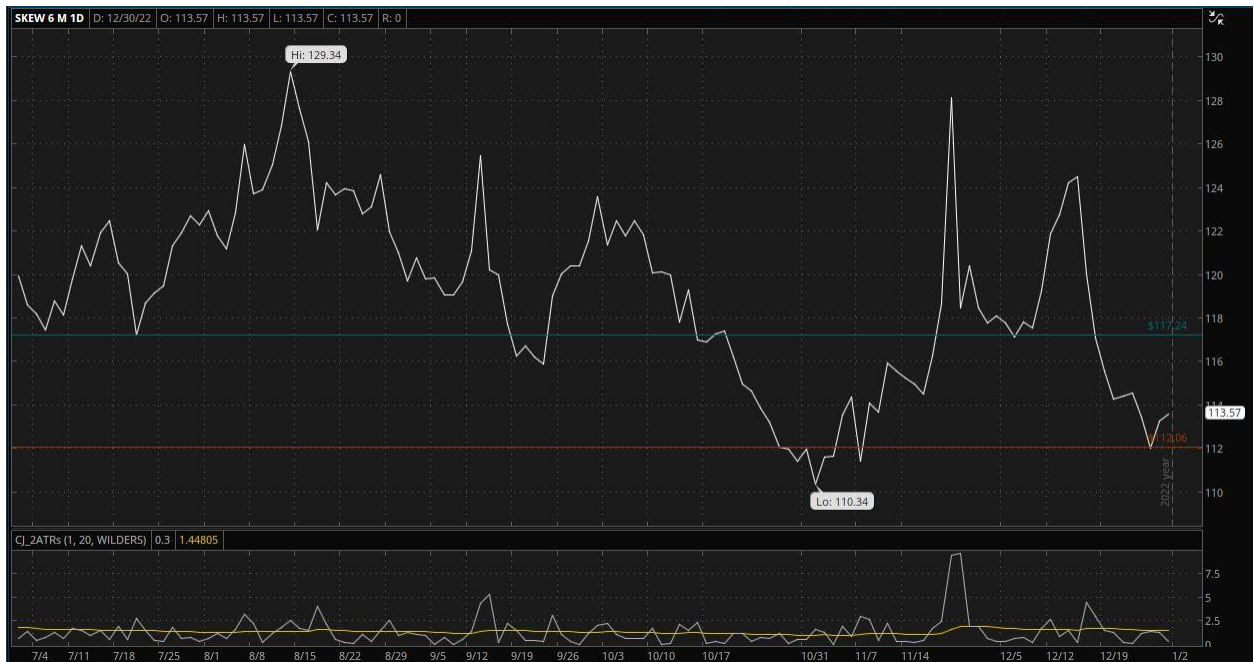


VIX daily chart as of Dec 30, 2022 - Declines in the VIX are not associated with market rallies, but with 'complacency' as the markets seem to 'expect' a continued decline. No sign of fear seen in this VIX lately.





VVIX daily chart as of Dec 30, 2022 - The VVIX also shows us less uncertainty is expected ahead. No fear here.



SKEW daily chart as of Dec 30, 2022 - Options SKEW is one way to show us extremes in hedging activities. We see a spike Nov. 25<sup>th</sup> and on Dec. 14-15<sup>th</sup> followed by a dip Dec. 28<sup>th</sup>.

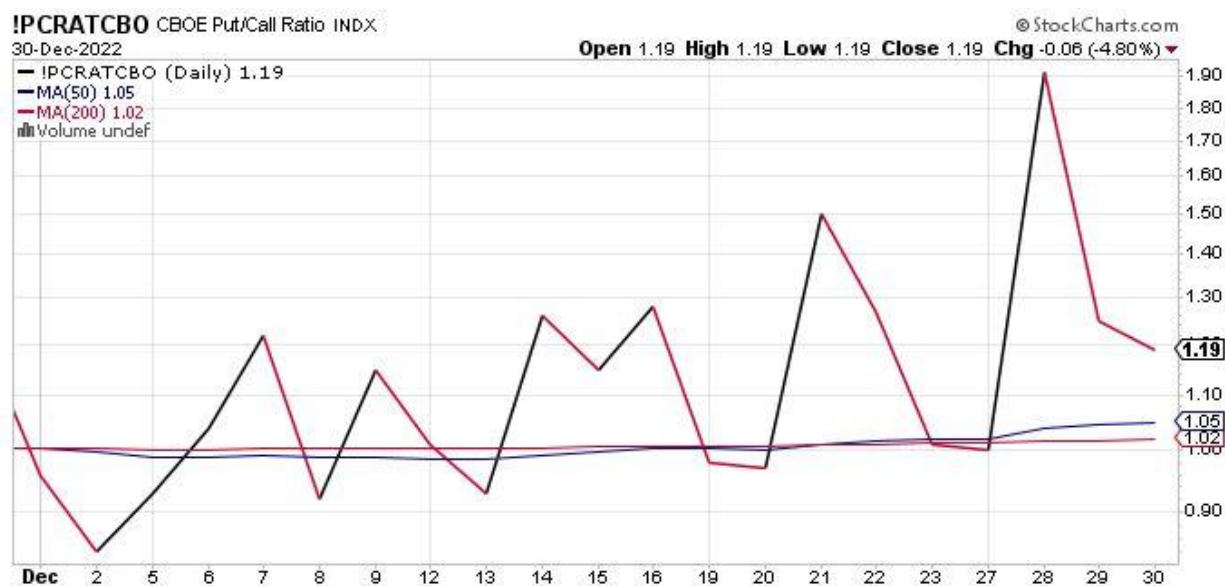
Another method to identify unusually Options activity is the Put/Call Ratio. We saw a spike in Put buying Dec. 28<sup>th</sup> this week. The charts below help to show this abnormal activity.



CBOE Put Call Ratio 5 yr daily chart as of Dec 30, 2022 - As you can see in the above chart, extremes in the Put Call Ratio above the 1.5 Ratio typically happen no more than about once a year. These extremes usually show us when retail Options traders are worried about a market decline and decide to load up on Puts. These extremes are 'sometimes' correlated with key market bottoms.



CBOE Put Call Ratio 1 yr daily chart as of Dec 30, 2022 - This year we saw one such spike above 1.5 that occurred this week.



CBOE Put Call Ratio 1 month daily chart as of Dec 30, 2022 - Here you can see the spike that occurred on Wednesday of this week, when we also saw some strong selling in the Nasdaq below its prior week's lows.

Odds are that mostly retail options traders got spooked and loaded up on Puts. These Traders should have bought Insurance when it was 'cheap'. Because they did not they had to 'pay up' for more expensive Puts on a day that saw mostly strong selling (Dec. 28<sup>th</sup>).

Fund Managers know that Insurance is not free, so they are much more careful 'when' they Hedge, and are careful to not buy too much or too little Insurance.

Next we will look at a few key Commodities, Currency and Treasuries.





Oil daily chart as of Dec 30, 2022 - Since the new 52 weeks lows were seen on Dec. 9<sup>th</sup> we have seen a rally and pause near the 20 day SMA, rally and pause with Oil prices now nearing its 50 day SMA.



Gold daily chart as of Dec 30, 2022 - Gold broke above its 50 day SMA and its Trend Line (Grey line) Resistance on No. 8<sup>th</sup> and rallied up to \$1788 are, pulled back for a week then resumed its rally to higher highs in early December. Most of Dec. has seen oscillations above its 20 day SMA Support to higher highs this week at \$1841. The 20 day SMA continues with an upward slope.



US Dollar Index daily chart as of Dec 30, 2022 - The US Dollar continued its slow decline in December as it ended the month at lower lows at 103.39.



US 10 year Treasury daily chart as of Dec 30, 2022 - The 10 year Treasury has been slowly selling off for two and a half weeks, breaking below its 50 day SMA on Wednesday. Note the high volume seen on Friday this week as the month and year came to an end.

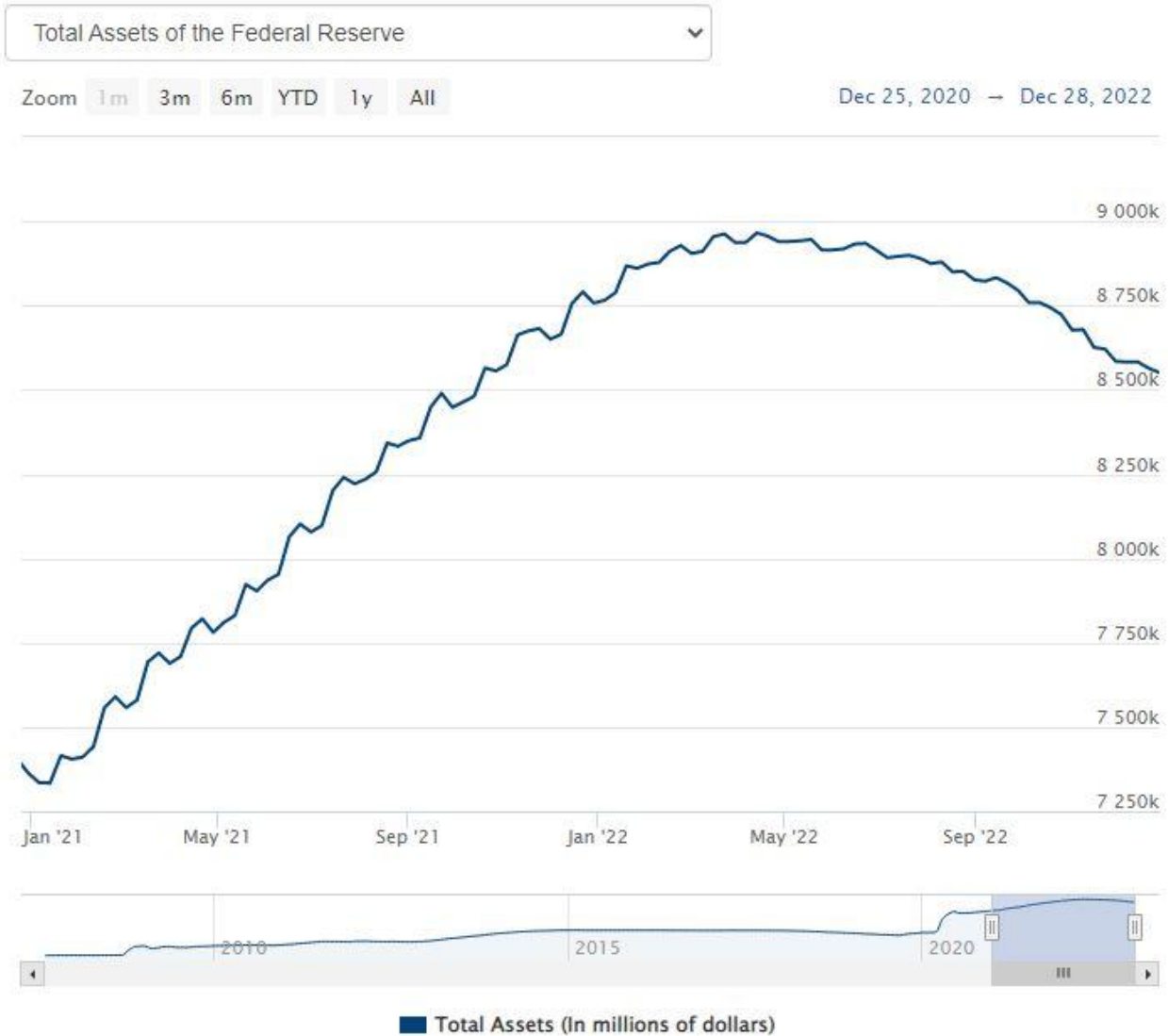


US 10 year Yield daily chart as of Dec 30, 2022 - As the Treasuries sold off this week the Yields continued to rise, crossing above its 50 day SMA on Tuesday.



Date	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
12/01/2022	4.04	4.24	4.33	4.52	4.65	4.66	4.25	3.98	3.68	3.62	3.53	3.85	3.64
12/02/2022	3.91	4.25	4.34	4.52	4.65	4.69	4.28	3.99	3.67	3.61	3.51	3.79	3.56
12/05/2022	3.93	4.25	4.36	4.56	4.73	4.77	4.41	4.13	3.80	3.72	3.60	3.84	3.62
12/06/2022	3.87	4.19	4.37	4.54	4.74	4.73	4.34	4.07	3.73	3.64	3.51	3.77	3.52
12/07/2022	3.79	4.10	4.29	4.53	4.72	4.67	4.26	3.97	3.62	3.54	3.42	3.66	3.42
12/08/2022	3.75	4.11	4.28	4.53	4.71	4.71	4.31	4.04	3.71	3.63	3.48	3.71	3.44
12/09/2022	3.81	4.13	4.31	4.54	4.72	4.72	4.33	4.07	3.75	3.69	3.57	3.82	3.56
12/12/2022	3.86	4.18	4.38	4.60	4.78	4.75	4.39	4.10	3.80	3.73	3.61	3.84	3.57
12/13/2022	3.89	4.16	4.35	4.58	4.70	4.64	4.22	3.96	3.66	3.60	3.51	3.74	3.53
12/14/2022	3.91	4.14	4.33	4.58	4.68	4.64	4.23	3.94	3.64	3.59	3.49	3.74	3.52
12/15/2022	3.95	4.24	4.34	4.56	4.70	4.65	4.23	3.96	3.62	3.56	3.44	3.69	3.48
12/16/2022	3.94	4.22	4.31	4.54	4.68	4.61	4.17	3.91	3.61	3.58	3.48	3.73	3.53
12/19/2022	3.95	4.24	4.37	4.57	4.71	4.64	4.25	3.99	3.70	3.67	3.57	3.82	3.62
12/20/2022	3.89	4.23	4.35	4.55	4.70	4.64	4.25	4.03	3.79	3.78	3.69	3.94	3.74
12/21/2022	3.90	4.23	4.33	4.57	4.67	4.60	4.21	4.00	3.78	3.77	3.68	3.93	3.74
12/22/2022	3.80	4.20	4.35	4.57	4.66	4.64	4.24	4.02	3.79	3.77	3.67	3.91	3.73
12/23/2022	3.80	4.20	4.34	4.59	4.67	4.66	4.31	4.09	3.86	3.83	3.75	3.99	3.82
12/27/2022	3.87	4.32	4.46	4.66	4.76	4.75	4.32	4.17	3.94	3.93	3.84	4.10	3.93
12/28/2022	3.86	4.33	4.46	4.66	4.75	4.71	4.31	4.18	3.97	3.97	3.88	4.13	3.98
12/29/2022	4.04	4.39	4.45	4.66	4.73	4.71	4.34	4.16	3.94	3.91	3.83	4.09	3.92
12/30/2022	4.12	4.41	4.42	4.69	4.76	4.73	4.41	4.22	3.99	3.96	3.88	4.14	3.97

US Yield Rates daily table as of Dec 30, 2022 - We saw most all terms Yields increase this week as Treasuries sold off. The 10 year and 2 year have remained 'Inverted' every day since July 6<sup>th</sup> this year.



FOMC Balance Sheet weekly chart as of Dec 28, 2022 - The Fed decreased its Balance Sheet this week by \$13.242 Billion, bringing the Total Assets to \$8.55169 Trillion as of Dec. 28<sup>th</sup> 2022.

The Peak this year on the Balance Sheet was \$8.965487 Trillion seen April 13<sup>th</sup> 2022. The Total Reductions seen in 2022 since this peak are \$414.318 Billion, or a 4.62% reduction. That's not a huge reduction over the past 8 months.

Next we will look at a few key Sectors.



Dow Transportation Index daily chart as of Dec 30, 2022 - The Transports declined below its 50 day SMA on Dec. 19<sup>th</sup> and has paused in a horizontal range over the past 2 weeks, down -1.27% this week.



XLE daily chart as of Dec 30, 2022 - The Energy sector saw a rally the past 2 weeks and a pause this week as it tested Resistance at its 50 day SMA on Tuesday and Support at its 20 day SMA on Wednesday and Thursday. The XLE bounce a bit on Friday and ended the week up +0.47%.





XLF daily chart as of Dec 30, 2022 - The Financial sector drifted higher this week, remaining below its 50 day SMA and straddling its 200 day SMA on Thursday and Friday, ending the week up +0.74%.



QQQ daily chart as of Dec 30, 2022 - The Nasdaq-100 ETF continued lower on Tuesday and Wednesday this week, then bounced Thursday and paused Friday to end the week down -0.40%.



SOXX daily chart as of Dec 30, 2022 - The Semiconductor sector continued lower Tuesday and Wednesday then bounce Thursday and paused Friday to end the week down -0.26%.



XLC daily chart as of Dec 30, 2022 - The Communication Services sector continued its pause this week with a slightly higher high seen on Thursday and a pause on Friday to end the week up +0.40%.

INDEXes SECTORS	Mon	Tue	Wed	Thur	Fri	Mon	Tue	Wed	Thur	Fri
	End of Day	End of Day	End of Day	End of Day	End of Day	Holiday	End of Day	End of Day	End of Day	End of Day
	12/19/22	12/20/22	12/21/22	12/22/22	12/23/22	12/26/22	12/27/22	12/28/22	12/29/22	12/30/22
\$SPX	-0.90%	0.10%	1.49%	-1.44%	0.59%	n/a	-0.40%	-1.20%	1.75%	-0.25%
\$INDU	-0.49%	0.28%	1.60%	-1.05%	0.53%	n/a	0.11%	-1.10%	1.05%	-0.22%
\$COMPQ	-1.49%	0.01%	1.54%	-2.18%	0.21%	n/a	-1.38%	-1.35%	2.59%	-0.11%
\$RUT	-1.41%	0.54%	1.65%	-1.29%	0.39%	n/a	-0.65%	-1.57%	2.57%	-0.28%
QQQ	-1.64%	-0.08%	1.47%	-2.45%	0.22%	n/a	-1.41%	-1.32%	2.44%	-0.06%
\$TRAN	-1.25%	-1.34%	1.34%	-1.05%	1.07%	n/a	-0.25%	-1.71%	1.49%	-0.77%

Daily Percent Change US Indexes table as of Dec 30, 2022 - We see daily changes in leadership with the Dow Industrials showing strength on Tuesday and Wednesday this week. The Dow Transports showed its weakness on Wednesday and Friday this week.

We saw above (page 8) the 2022 Percent Change for 4 of the major indexes with the Dow Industrials showing relative strength most of this year, down less than -10% at the end of 2022. The S&P and Russell were in the middle with -20% to -22% for the year and the Nasdaq was the weakest at -33%.



<i>INDEXes</i>	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending	Week Ending
<i>SECTORs</i>	11/18/2022	11/25/2022	12/2/2022	12/9/2022	12/16/2022	12/23/2022	12/30/2022
\$SPX	-0.69%	1.53%	1.13%	-3.37%	-2.08%	-0.20%	-0.14%
\$INDU	-0.01%	1.78%	0.24%	-2.77%	-1.66%	0.86%	-0.17%
\$COMPQ	-1.57%	0.72%	2.09%	-3.99%	-2.72%	-1.94%	-0.30%
\$RUT	-1.75%	1.05%	1.27%	-5.08%	-1.85%	-0.14%	0.02%
QQQ	-1.09%	0.74%	1.96%	-3.59%	-2.76%	-2.28%	-0.40%
\$TRAN	-2.06%	1.32%	0.54%	-5.22%	-0.18%	-1.26%	-1.27%
XLE	-1.61%	0.26%	-1.70%	-8.45%	2.03%	4.26%	0.47%
XLF	-1.39%	2.09%	-0.50%	-3.90%	-2.40%	1.37%	0.74%
XLK	-0.79%	1.14%	1.32%	-3.29%	-2.62%	-1.98%	-0.13%
SOXX	-1.45%	1.13%	1.06%	-1.68%	-3.09%	-3.60%	-0.26%
XLV	1.08%	1.92%	1.92%	-1.29%	-1.78%	0.83%	-0.18%
XLY	-2.83%	1.16%	2.33%	-4.47%	-3.96%	-3.08%	-0.21%
XRT	-0.93%	2.54%	0.63%	-4.19%	-4.14%	-1.01%	0.10%
XLI	-0.09%	1.87%	1.02%	-3.19%	-0.98%	0.77%	-0.18%
XLU	1.13%	3.04%	0.13%	-0.28%	-0.49%	1.43%	-0.58%
XME	-1.87%	4.03%	4.44%	-6.39%	-2.57%	2.36%	-1.93%
XLP	1.58%	2.10%	1.23%	-1.68%	-1.36%	1.15%	-0.84%
XLB	-1.55%	2.98%	1.69%	-3.32%	-2.35%	-0.06%	-1.07%
XLC	-0.98%	1.35%	3.47%	-4.81%	-2.81%	-0.28%	0.40%
XHB	-2.99%	1.84%	0.90%	-2.00%	0.36%	-0.94%	-0.84%

Weekly Percent Change US Indexes and Sectors table as of Dec 30, 2022 - Out of the 4 indexes listed above in the first 4 rows, note the 'weakest' this week was the Nasdaq. The Nasdaq was also the weakest in several of the prior weeks as well. This is 'consistent' with the 2022 Percentage Change chart on page 8. Also note that the Dow Industrials was the strongest in the prior 3 weeks. This too is consistent with the 2022 Percentage change chart as well.

The Strongest Sectors this week included: XLF, XLE, XLC and XRT that all had positive changes for this week.

The Weakest Sectors this week included: XME, Dow Transports, and XLB that were all down at least -1% or more this week.

Next we will look at how these Sectors performed over 2022.



2022 S&P vs. Sectors by percent change as of Dec 30, 2022 - We often noted how the XLE and XME sectors were leading sectors this year. All of the other sectors were down for the year, with the SOXX, XLY and XLC as the weakest sectors this year. With a few exceptions, most sectors kept their relative order most of this year. The XME saw some of the widest swings this year, along with the XLE. These two are more volatile sectors but also proved to be the more profitable, if you can adapt to their Trends.

Next we will look at a few key Stocks.



AAPL daily chart as of Dec 30, 2022 - Apple continued its decline Tuesday and Wednesday, delivering new 52 week lows on both days. Thursday saw a gap up and rally without follow through. Friday saw a pause to end the week down -1.46%.



MSFT daily chart as of Dec 30, 2022 - Microsoft declined on Tuesday and Wednesday but did not exceed the prior week's lows. Thursday saw a rally above its 50 day SMA. Friday saw an 'Inside' day back below the 50 day SMA ending the week up +0.46%.





GOOGL daily chart as of Dec 30, 2022 - Alphabet declined Tuesday and Wednesday, breaking below its prior week's lows on Wednesday. Thursday saw a rally without follow through and Friday saw an 'Inside' day to end the week down -1.12%.



AMZN daily chart as of Dec 30, 2022 - Amazon continued lower Tuesday and Wednesday, delivering a new 52 week low on Wednesday. We saw a rally Thursday without any follow through. Friday saw a pause day to end the week down -1.23%.



TESLA daily chart as of Dec 30, 2022 - Tesla continued lower Tuesday to new 52 week lows then paused on Wednesday. Thursday saw a gap up and small rally. Friday saw the rally continue higher to end the week up +0.02%.



NVDA daily chart as of Dec 30, 2022 - Nvidia continued lower Tuesday below its 50 day SMA. Wednesday saw a lower low and lower high with a narrow range day. Thursday saw a gap u and rally without any follow through. Friday saw a quiet day to end the week down -3.89%.



META daily chart as of Dec 30, 2022 - Meta continued its horizontal pause straddling its 20 day SMA Tuesday and Wednesday, then crossing above on Thursday and Friday ending the week up +1.95%.



2022 NDX vs. 7 Big Tech Stocks by percent change as of Dec 30, 2022 - All 7 stocks are down for the year with only 2 doing a little better than the NDX this year, AAPL and MSFT.





JPM daily chart as of Dec 30, 2022 - JP Morgan continued its slow rally this week remaining above its 50 day SMA and crossing above its 20 day SMA on Wednesday. JPM ended the week up +2.15% and is now above all 3 of its key SMAs. JPM also ended the year not far from its 2022 highs. Remember the XLF (Financial) sector was the strongest sector this week.



COST daily chart as of Dec 30, 2022 - Costco paused for a second week just above its Oct. lows. Costco ended the week down -1.33%.



DE daily chart as of Dec 30, 2022 - John Deere continued to straddle its 20 day SMA Tuesday then declined Wednesday and Thursday and paused Friday to end the week down -1.60%. DE remains mostly horizontal for over 5 weeks.



CAT daily chart as of Dec 30, 2022 - Caterpillar continued its rally Tuesday to new 52 week highs then pulled back on Wednesday. Thursday saw an 'Inside' day followed by a lower close on Friday to end the week down -0.13%. CAT remains mostly horizontal for nearly 7 weeks.



SLB daily chart as of Dec 30, 2022 - SLB continues to retest its Dec. highs as resistance, mostly horizontal this week, ending the week up +0.89%.



HAL daily chart as of Dec 30, 2022 - Halliburton tested its Resistance Tuesday and pulled back Wednesday. Thursday and Friday saw a bounce to retest Resistance, ending the week up +0.67%.

The persistence shown by SLB and HAL at retesting its Resistance suggests that Resistance may break soon. Time will tell.





BA daily chart as of Dec 30, 2022 - Boeing paused this week, not exceeding the prior week's range as it remains above all 3 of its key SMAs, ending this week up +0.76%.

We have seen a few bullish names in this mostly bearish market, with select names from: Energy, Materials, and Industrial sectors. Going into 2023 we will "Assume" these names and sectors will continue to provide select bullish opportunities until we see the CHARTS tell us otherwise. We know that we are making an 'assumption' that existing trends will continue. We make this assumption knowing that the odds favor 'Trend continuation' over 'Trend reversal'. We will continue with this assumption until we see evidence to the contrary. Part of making this assumption pay off in the long run, is always keeping a close eye on the charts for evidence that tells us we are no longer trading 'with' the Trend. Once we have that evidence, we know the odds that favored the Trend have ended. This is a very simple strategy but requires discipline to stick to your plans and monitor 'confirmation' in the charts that the Trend Continues, or the Trend Reverses.

I hope the above charts and my observations help you learn to better 'read' the behavior of the markets in the charts. The charts have provided me with most of my statistical 'Edge' in trading.

Trade Smart,

CJ