

Amazon is one of several FANG stocks close to breaking up

After six months in which value stocks have outperformed, supported by rising interest rates, the time may be right for a rotation back to growth stocks. We look at Amazon as one of several options in the technology sector.

On Thursday 23 June, the industrial PMI figures for the US and the major European countries (Germany, the UK and France) were released. The overall picture was one of weakening industrial activity. Hence, inflation expectations and interest rates have come down somewhat lately.

Several of the big FANG or Technology stocks in the S&P500 index, such as Alphabet (Google), Amazon, Apple, and Microsoft, now look technically interesting in our view. They are all close to breaking above resistance levels. We choose Amazon, as the company has an interesting ability to generate profits in a scalable form long term.

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