

**Weekly Market Analysis #566 — 13 June 2025**  
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**This Week**

On Friday morning, Barron's reported, "On top of the protests in California, uncertainty about tariffs, back-and-forth trade talks with China, and a horrible plane crash in India, there are new concerns after Israel surprised Iran with strikes on nuclear facilities overnight."

With bonds rising, the dollar falling, global trade slowing, wars, and all the other troubles in the world, it is impossible to make meaningful estimates of the overall effect these things have on the market.

This is the epitome of decision making under conditions of uncertainty. When the world is in chaos, then the only realistic measure of net effects on the market is the market itself. To profit, we must:

1. Listen to what the market is telling us.
2. Take small positions based on high-probability outcomes.
3. Focus on risk management.
4. Correct course as new information arrives.

In other words, use small positions to reduce risk. Stick with the ones that are working. And jettison the ones that are going against us.

This means we must have clearly defined rules that objectively tell us when a position is working and when it has stopped working.

Be confident when you open a position and ruthlessly close it when your rules tell you it's time to get out.

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Economist Joseph Brusuelas wrote:

The haphazard implementation of tariffs and the decline of the U.S. as a magnet for global investment have not gone unnoticed by our trading partners.

The wide range of forecasts for bond yields is indicative of the uncertainty facing investors and the business community. The result is a decline in U.S. assets, beginning with the dollar.

Investors should prepare for an extended period of dollar weakness, inflation and higher interest rates, driven by economic policy.

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Barron's — "The U.S. dollar index, which tracks the currency against six peers, hit an intraday low of 97.60 on Thursday, the lowest since March 2022. It is on pace for its **worst first-half performance in four decades**, while the Euro hit its highest levels since October 2021."

The dollar is no longer the primary safe-haven asset. Now it's gold.

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On Friday Mark Grant said "The expiration of the 90-day pause on Donald Trump's so-called 'liberation day' tariffs early next month could set up another surge in uncertainty."

## Market Barometers

The MTAs for SPX, VTI, and COMPQ have turned up. DIA and IWM are showing signs of turning up.

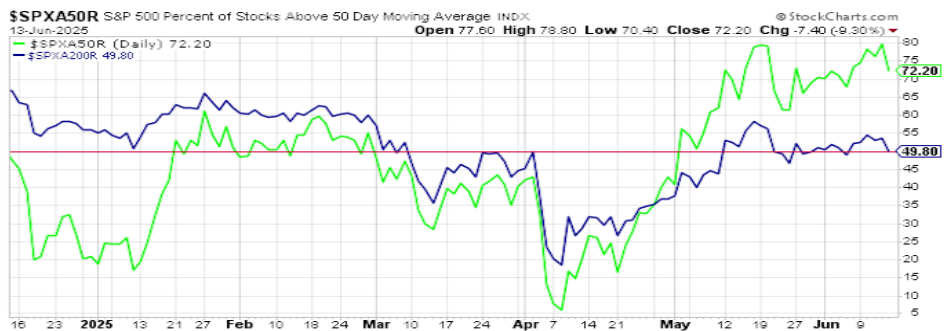


Week-over-week: DIA: -1.3%, SPX: -0.4%, VTI: -0.5%, COMPQ: -0.6%, IWM: -1.4%

Month-over-month: DIA: -0.2%, SPX: 1.0%, VTI: 1.0%, COMPQ: 1.5%, IWM: 0.4%

## A Closer Look

The SPX has been rising fairly steadily for 3 weeks, and closed above \$6000 for 5 days in a row, then it finished below \$6000 on Friday. The BPSPX did a little better than price. The NYAD was doing better than price but it got hit hard on Friday. The SPXA50 and the SPXA200 also got hit on Friday.



[S&P Price](#) [Bullish Percent](#) [Advance-Decline Line](#) [Stocks Above Averages](#)

[Bullish Universe](#)

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SPX Sector Universe Summary for 13-Jun-2025							
Symbol	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">ITA</a>	SPACE & DEFENSE	ETF	UP	4.62:0.88	-UP-	999/0	-0.4
<a href="#">GLD</a>	SPDR GOLD SHARES	ETF	UP	3.56:0.88	up	999/0	-0.0
<a href="#">SMH</a>	SEMICONDUCTORS	ETF	DN	2.20:0.88	<<DN>>	19/0	0.5
<a href="#">XLI</a>	INDUSTRIALS	ETF	UP	2.09:0.88	<<up>>	0/0	-0.2
<a href="#">IGM</a>	EXPANDED TECH SECTOR	ETF	UP	2.06:0.88	<<DN>>	15/0	0.0
<a href="#">XLC</a>	COMMUNICATION SRVCS	ETF	UP	1.54:0.88	<<DN>>	15/0	0.1
<a href="#">PAVE</a>	INFRASTRUCTURE	ETF	DN	1.50:0.88	<<up>>	18/0	-0.1
<a href="#">XRT</a>	RETAIL	ETF	DN	1.17:0.88	=up=	15/2	-0.3
<a href="#">XLU</a>	UTILITIES	ETF	UP	1.10:0.88	up	0/1	-0.1
<a href="#">XLF</a>	FINANCIALS	ETF	UP	1.04:0.88	<<up>>	0/4	-0.1
<a href="#">SPX</a>	CAP-WTD S&P 500 INDEX	INDEX	UP	0.92:0.88	<<up>>	15/0	-0.0
<a href="#">XLY</a>	CONSUMER DISCR	ETF	DN	0.82:0.88	-up-	2/0	-0.1
<a href="#">XLP</a>	CONSUMER STAPLES	ETF	UP	0.41:0.88	<<up>>	0/3	-0.1
<a href="#">KIE</a>	INSURANCE SECTOR	ETF	DN	0.28:0.88	≡up≡	0/2	-0.3
<a href="#">XLB</a>	MATERIALS	ETF	DN	0.10:0.88	up	15/0	-0.0
<a href="#">XLRE</a>	REAL ESTATE	ETF	DN	0.00:0.88	<<up>>	13/0	0.1
<a href="#">IYT</a>	TRANSPORT NDX	ETF	DN	-0.08:0.88	up	3/0	0.3
<a href="#">KBE</a>	S&P BANK SECTOR	ETF	DN	-0.21:0.88	<<DN>>	3/0	0.3
<a href="#">XLE</a>	ENERGY	ETF	DN	-1.38:0.88	=UP=	9/0	0.6
<a href="#">XLV</a>	HEALTH CARE	ETF	DN	-2.09:0.88	<<up>>	5/0	0.3
<a href="#">ITB</a>	HOME CONSTRUCTION	ETF	DN	-3.20:0.88	<<up>>	3/0	0.6

MoM price changes for the top 5 sectors: [ITA](#): 5.6%, [GLD](#): 6.2%, [SMH](#): 4.0%, [XLI](#): 0.3%, [IGM](#): 2.5%

MoM price changes for the Big 7 are: [AAPL](#): -7.1%, [AMZN](#): 3.4%, [GOOGL](#): 6.5%, [META](#): 6.1%, [MSFT](#): 4.8%, [NFLX](#): 2.9%, [TSLA](#): -5.1%

## Sector Relative-Strength History

13 weeks of slope history for 20 sector ETFs and the SPX.

Relative Strength History

21-Mar-2025 to 13-Jun-2025

21 Mar	28 Mar	04 Apr	11 Apr	17 Apr	25 Apr	02 May	09 May	16 May	23 May	30 May	06 Jun	13 Jun
GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	DFEND	DFEND
INSUR	INSUR	INSUR	INSUR	INSUR	STAPL	STAPL	DFEND	DFEND	DFEND	DFEND	GOLD	GOLD
COMMS	DFEND	DFEND	STAPL	STAPL	INSUR	DFEND	STAPL	UTILS	UTILS	INDUS	INDUS	SEMIS
FINAN	FINAN	STAPL	DFEND	DFEND	UTILS	UTILS	UTILS	STAPL	INDUS	UTILS	TECHS	INDUS
DFEND	COMMS	FINAN	UTILS	UTILS	DFEND	INSUR	INSUR	FINAN	FINAN	FINAN	SEMIS	TECHS
STAPL	STAPL	UTILS	FINAN	FINAN	FINAN	FINAN	FINAN	INDUS	COMMS	COMMS	COMMS	COMMS
UTILS	UTILS	ENRGY	HLTHY	HLTHY	REALE	REALE	REALE	INSUR	STAPL	TECHS	INFRA	INFRA
HLTHY	ENRGY	COMMS	COMMS	COMMS	HLTHY	COMMS	COMMS	COMMS	INSUR	INFRA	UTILS	SALES
REALE	HLTHY	HLTHY	ENRGY	REALE	COMMS	HLTHY	INDUS	REALE	INFRA	STAPL	FINAN	UTILS
ENRGY	REALE	REALE	REALE	ENRGY	INDUS	INDUS	SP500	INFRA	TECHS	DISCR	DISCR	FINAN
INDUS	INDUS	INDUS	INDUS	INDUS	ENRGY	SP500	HLTHY	SP500	SP500	INSUR	SALES	SP500
SP500	SP500	SP500	SP500	SP500	SP500	MATER	MATER	TECHS	DISCR	SP500	SP500	DISCR
BANKS	MATER	MATER	MATER	MATER	MATER	ENRGY	INFRA	DISCR	REALE	SEMIS	STAPL	STAPL
MATER	BANKS	BANKS	BANKS	DISCR	INFRA	INFRA	DISCR	MATER	SEMIS	SALES	INSUR	INSUR
TRANS	TRANS	DISCR	DISCR	INFRA	DISCR	DISCR	TECHS	BANKS	SALES	REALE	REALE	MATER
TECHS	TECHS	TRANS	INFRA	BANKS	BANKS	TECHS	BANKS	SALES	MATER	MATER	MATER	REALE
DISCR	DISCR	TECHS	TRANS	TRANS	TECHS	BANKS	ENRGY	TRANS	BANKS	BANKS	TRANS	TRANS
INFRA	INFRA	INFRA	TECHS	TECHS	TRANS	SALES	SALES	HLTHY	TRANS	TRANS	BANKS	BANKS
SEMIS	SEMIS	SALES	SALES	SALES	SALES	TRANS	TRANS	SEMIS	ENRGY	ENRGY	ENRGY	ENRGY
SALES	SALES	SEMIS	SEMIS	BLDRS	BLDRS	BLDRS	SEMIS	ENRGY	HLTHY	HLTHY	HLTHY	HLTHY
BLDRS	BLDRS	BLDRS	BLDRS	SEMIS	SEMIS	SEMIS	BLDRS	BLDRS	BLDRS	BLDRS	BLDRS	BLDRS

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. ITA	4.62	DFEND	AEROSPACE & DEFENSE	12. XLY	0.82	DISCR	CONSUMER DISCR
2. GLD	3.56	GOLD	GOLD	13. XLP	0.41	STAPL	CONSUMER STAPLES
3. SMH	2.20	SEMIS	SEMICONDUCTORS	14. KIE	0.28	INSUR	INSURANCE
4. XLI	2.09	INDUS	INDUSTRIALS	15. XLB	0.10	MATER	MATERIALS
5. IGM	2.06	TECHS	TECHNOLOGY	16. XLRE	0.02	REALE	REAL ESTATE
6. XLC	1.54	COMMS	COMMUNICATION SRVCS	17. IYT	-0.08	TRANS	TRANSPORTATION
7. PAVE	1.50	INFRA	INFRASTRUCTURE	18. KBE	-0.21	BANKS	BANKS
8. XRT	1.17	SALES	RETAIL SALES	19. XLE	-1.38	ENRGY	ENERGY
9. XLU	1.10	UTILS	UTILITIES	20. XLV	-2.09	HLTHY	HEALTH CARE
10. XLF	1.04	FINAN	FINANCIALS	21. ITB	-3.20	BLDRS	HOMEBUILDERS
11. SPX	0.92	SP500	S&P 500				

The top 7 essentially unchanged except that Semiconductors jumped ahead of Industrials and Technology.

## This Week's Selections

My sector choices last week were: GLD 10%, ITA 10%, XLI 10%, and BIL 70%.

### Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
ITA	UP	Up	4.62%	\$168.03	\$180.22	Hold 10%
GLD	UP	Up	3.56%	\$290.99	\$316.29	Hold 10%
SMH	DN	Up	2.20%	\$242.10	\$256.99	No
XLI	UP	Up	2.09%	\$133.34	\$142.65	Hold 10%
IGM	UP	Up	2.06%	\$98.85	\$105.95	No
XLC	UP	Up	1.54%	\$96.34	\$102.58	No
XLU	UP	Up	1.10%	\$76.15	\$81.42	No
XLF	UP	Dn	1.04%	\$47.49	\$49.96	No
SPX	UP	Dn	0.92%	\$5,561.64	\$5,976.97	INDEX

Legend: Up: ↑, Down: ↓, Flat/Stable: —

## Analysis

[ITA](#) made another all-time high on Monday then started a consolidation around \$180. [GLD](#) rose every day this week, ending at an all-time high of \$316. [SMH](#) made a 19-week high \$260 and ended the week at \$257. [XLI](#) entered the \$140 and \$145 range on May 13<sup>th</sup>, and it's still there.

[IGM](#) — last week I said, "I'd like to see it get above \$107.50 before buying it." This week it got up to \$107.45. Then Friday it fell to \$106 at the open (which I expect was due to the Israel–Iran war). For [XLC](#) I'm still waiting for it to get above \$105. [XLU](#) still needs to get above \$82.50.

[XLF](#)'s MTA is up but all 6 basic charts and ARI are down. [SPX](#) spent most of the week above \$6000, then most of Friday below it.

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## Thoughts and Decisions

I'm expecting IGM to move back up in the coming week. If it does, I will buy it.

My positions for this week remain the same: GLD 10%, ITA 10%, XLI 10%, and BIL 70%.

## New Highs And New Lows

There were 13 new all-time highs this week and 3 all-time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 13-Jun-2025					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
GLD	SPDR GOLD SHARES	ETF	UP	3.56	999
GLDM	GOLD MINISHARES	ETF	UP	3.58	999
IBM	INTERNATIONAL BUSINESS MACHINES (DK)	STOCK	UP	3.32	999
IEFA	EUROPE/AUSTRALIA/FAR-EAST	ETF	UP	2.88	999
IQLT	GLOBAL QUALITY	ETF	UP	2.42	999
ITA	SPACE & DEFENSE	ETF	UP	4.62	999
MSFT	MICROSOFT	STOCK	UP	4.03	999
PLTR	PALANTIR	STOCK	UP	13.03	999
PM	PHILIP MORRIS INTL	STOCK	UP	6.21	999
SLV	SILVER TRUST	ETF	UP	2.24	999
URA	URANIUM	ETF	UP	6.98	999
VGK	FTSE EUROPE	ETF	UP	3.17	999
XAR	EQU-WTD SPACE & DEFENSE	ETF	UP	4.62	999
GDX	MARKET VECTORS GOLD MINERS	ETF	UP	5.64	640
O	REALTY INCOME (DK)	STOCK	UP	16.28	173
IEMG	EMERGING MARKETS	ETF	UP	2.18	166
EEM	EMERGING MARKETS	ETF	UP	2.11	165
UTG	REAVES UTILITY INCOME FUND	CEF	UP	1.91	158
ECF	GROWTH AND INCOME	CEF	UP	1.71	157
BMO	BANK OF MONTREAL (DS 1829)	STOCK	UP	3.15	151
TD	TORONTO-DOMINION BANK (DS 1857)	STOCK	UP	5.03	150
UGI	UGI CORP	STOCK	UP	4.80	113
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 13-Jun-2025					
CAG	CONAGRA FOODS	STOCK	DN	-4.35	999
FLO	FLOWERS FOODS	STOCK	DN	-4.31	999
SJM	SMUCKER J M (DK)	STOCK	DN	-0.91	999
EIX	EDISON INTL	STOCK	DN	-4.61	262
KHC	KRAFT HEINZ COMPANY	STOCK	DN	-3.59	261
DXY	US DOLLAR INDEX	INDEX	DN	-1.43	161
CLX	CLOROX (DK)	STOCK	DN	-4.09	80

Notations in parentheses after the company name indicate their dividend status:

"(DK)" means "Dividend King" — a company or fund which has increased its dividend every year for 50 or more years.

"(DS <year>)" means "Dividend Since" — a company or fund which has paid a dividend since the year shown. For example, the Toronto-Dominion Bank has paid a dividend since 1857.