

# Weekly Market Analysis #570 — 11 July 2025

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## This Week

Joseph Brusuelas wrote "[U.S. June jobs report: Do not judge a book by its cover](#)"

- Outside one-time growth of 80,000 state and local government jobs in June, the labor market is cooling.
- Private education and healthcare job growth, which had been bright spots, are now slowing, too.
- Hiring was weak everywhere else, including transportation, retail trade and financial services.
- Aggregate hours worked fell while the median duration of unemployment increased.
- By affecting the size of the labor force, tighter immigration policies may be putting a ceiling on the unemployment rate.

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Steve Strazza observed:

There is a big catch-up trade brewing in the banking industry. The big banks have already been working. In fact, most financials have. JPM was one of the first Dow components back to new all-time highs. Goldman and Morgan are right there with it. Meanwhile, Wells, Citi, and BofA either just resolved – or are on the cusp of resolving – massive consolidation patterns.

Steve is right, but he's looking at the banks from a longer-term perspective. I just looked at these 6, and in the shorter time frame, I wouldn't get into any of them yet.

- JPM is in a 3-week consolidation between \$280 and \$300.
- GS is consolidating near \$700.
- MS is in a 5-week trading range between \$140-\$145.
- WFC is flirting with \$82.
- CITI is thinly traded (no liquidity).
- BAC peaked near \$49 on July 3<sup>rd</sup> and has since declined to \$46.75.

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John Mauldin wrote about "Uncertain Moments" in this week's [Thoughts From The Frontline](#). Lots of important things to think about there.

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Steve Blumenthal's [On My Radar](#) talks about "Valuations and Forward Returns (Part II)". Steve brings together tables and charts from master analyst Ned Davis, Dr. John Hussman, Warren Buffett, and other sources that illustrate where the market and the economy are. Steve also provides some metrics and easy-to-read explanations on how Treasury Secretary Scott Bessent's 3-3-3 game plan is going.

## Market Barometers

MTAs for all major indexes are still up.

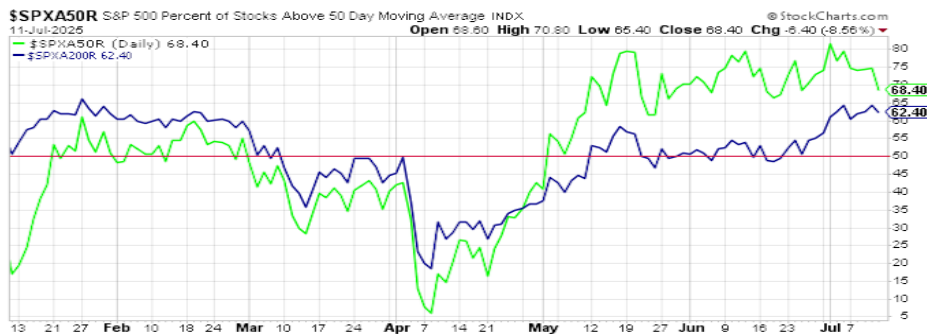


Week-over-week: DIA: -0.3%, SPX: 0.5%, VTI: 0.5%, COMPQ: 0.9%, IWM: 0.3%

Month-over-month: DIA: 3.3%, SPX: 3.9%, VTI: 3.7%, COMPQ: 4.9%, IWM: 3.8%

## A Closer Look

The SPX made another all-time high on Thursday. The BPSPX did slightly better than price. The NYAD and the SPXA200 mostly moved with price, although the SPXA50 dropped farther than price on Friday. Even so, the SPXA50 and the SPXA200 are well above 50%, which is very positive.



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

[Bullish Universe](#)

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SPX Sector Universe Summary for 11-Jul-2025							
Symbol	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">SMH</a>	SEMICONDUCTORS	ETF	UP	5.09:1.78	UP	999/0	-0.2
<a href="#">ITA</a>	SPACE & DEFENSE	ETF	UP	4.99:1.78	UP	999/0	-0.0
<a href="#">IGM</a>	EXPANDED TECH SECTOR	ETF	UP	3.50:1.78	«up»	999/0	-0.2
<a href="#">GLD</a>	SPDR GOLD SHARES	ETF	UP	2.54:1.78	UP	0/0	0.0
<a href="#">XLI</a>	INDUSTRIALS	ETF	UP	2.41:1.78	UP	999/0	0.1
<a href="#">PAVE</a>	INFRASTRUCTURE	ETF	UP	2.38:1.78	UP	29/0	0.1
<a href="#">XLC</a>	COMMUNICATION SRVCS	ETF	UP	2.28:1.78	-UP-	0/1	-0.4
<a href="#">XRT</a>	RETAIL	ETF	UP	1.84:1.78	UP	21/0	0.3
<a href="#">SPX</a>	CAP-WTD S&P 500 INDEX	INDEX	UP	1.80:1.78	UP	999/0	-0.1
<a href="#">XLF</a>	FINANCIALS	ETF	UP	1.28:1.78	-up-	0/0	-0.2
<a href="#">IYT</a>	TRANSPORT NDX	ETF	UP	1.18:1.78	-up-	19/0	0.4
<a href="#">KBE</a>	S&P BANK SECTOR	ETF	UP	1.13:1.78	«up»	0/0	0.1
<a href="#">XLY</a>	CONSUMER DISCR	ETF	DN	1.11:1.78	UP	19/0	0.0
<a href="#">XLB</a>	MATERIALS	ETF	DN	0.94:1.78	UP	29/0	0.3
<a href="#">XLU</a>	UTILITIES	ETF	UP	0.85:1.78	UP	6/1	0.1
<a href="#">XLE</a>	ENERGY	ETF	DN	0.14:1.78	UP	13/0	0.4
<a href="#">XLP</a>	CONSUMER STAPLES	ETF	UP	0.07:1.78	=UP=	0/0	-0.0
<a href="#">KIE</a>	INSURANCE SECTOR	ETF	DN	0.00:1.78	DN	0/9	-0.4
<a href="#">XLRE</a>	REAL ESTATE	ETF	DN	0.00:1.78	UP	0/0	0.0
<a href="#">XBI</a>	BIOTECHNOLOGY	ETF	DN	-0.31:1.78	UP	14/0	0.8
<a href="#">XLV</a>	HEALTH CARE	ETF	DN	-1.32:1.78	«UP»	0/0	0.1
<a href="#">ITB</a>	HOME CONSTRUCTION	ETF	DN	-1.60:1.78	«up»	18/0	0.5

[Sector Universe](#)

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MoM price changes for the top 5 sectors: **SMH: 9.2%**, **ITA: 5.7%**, **IGM: 4.6%**, **GLD: -1.0%**, **XLI: 4.4%**

MoM price changes for the Big 7 are: **AAPL: 6.0%**, **AMZN: 5.5%**, **GOOGL: 2.6%**, **META: 3.5%**, **MSFT: 5.1%**, **NFLX: 2.5%**, **TSLA: -1.8%**

## Sector Relative-Strength History

13 weeks of slope history for 21 sector ETFs and the SPX.

17 Apr	25 Apr	02 May	09 May	16 May	23 May	30 May	06 Jun	13 Jun	20 Jun	27 Jun	03 Jul	11 Jul
GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	DFEND	DFEND	DFEND	DFEND	DFEND	SEMIS
BIOTC	STAPL	STAPL	DFEND	DFEND	DFEND	DFEND	GOLD	GOLD	GOLD	SEMIS	SEMIS	DFEND
INSUR	BIOTC	DFEND	STAPL	UTILS	UTILS	INDUS	INDUS	SEMIS	SEMIS	GOLD	TECHS	TECHS
STAPL	INSUR	BIOTC	UTILS	STAPL	INDUS	UTILS	TECHS	INDUS	TECHS	TECHS	GOLD	GOLD
DFEND	UTILS	UTILS	BIOTC	FINAN	FINAN	FINAN	SEMIS	TECHS	INDUS	INDUS	INDUS	INDUS
UTILS	DFEND	INSUR	INSUR	BIOTC	COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	INFRA
FINAN	FINAN	FINAN	FINAN	INDUS	STAPL	TECHS	INFRA	INFRA	INFRA	INFRA	INFRA	COMMS
HLTHY	REALE	REALE	REALE	INSUR	INSUR	INFRA	UTILS	SALES	SALES	SALES	SALES	SALES
COMMS	HLTHY	COMMS	COMMS	COMMS	INFRA	STAPL	FINAN	UTILS	SP500	SP500	SP500	SP500
REALE	COMMS	HLTHY	INDUS	REALE	BIOTC	DISCR	DISCR	FINAN	UTILS	FINAN	FINAN	FINAN
ENRGY	INDUS	INDUS	SP500	INFRA	TECHS	INSUR	SALES	SP500	FINAN	UTILS	FINAN	TRANS
INDUS	ENRGY	SP500	HLTHY	SP500	SP500	SP500	SP500	DISCR	DISCR	DISCR	UTILS	BANKS
SP500	SP500	MATER	MATER	TECHS	DISCR	SEMIS	STAPL	STAPL	STAPL	MATER	MATER	DISCR
MATER	MATER	ENRGY	INFRA	DISCR	REALE	BIOTC	INSUR	INSUR	MATER	INSUR	TRANS	MATER
DISCR	INFRA	INFRA	DISCR	MATER	SEMIS	SALES	BIOTC	MATER	INSUR	STAPL	BANKS	UTILS
INFRA	DISCR	DISCR	TECHS	BANKS	SALES	REALE	REALE	REALE	REALE	TRANS	INSUR	ENRGY
BANKS	BANKS	TECHS	BANKS	SALES	MATER	MATER	MATER	BIOTC	BIOTC	REALE	STAPL	STAPL
TRANS	TECHS	BANKS	ENRGY	TRANS	BANKS	BANKS	TRANS	TRANS	TRANS	BIOTC	REALE	INSUR
TECHS	TRANS	SALES	SALES	HLTHY	TRANS	TRANS	BANKS	BANKS	BANKS	BANKS	ENRGY	REALE
SALES	SALES	TRANS	TRANS	SEMIS	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	BIOTC	BIOTC
BLDRS	BLDRS	BLDRS	SEMIS	ENRGY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY
SEMIS	SEMIS	SEMIS	BLDRS	BLDRS	BLDRS	BLDRS	BLDRS	BLDRS	BLDRS	BLDRS	BLDRS	BLDRS

### Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	5.14	SEMIS	SEMICONDUCTORS	12. KBE	1.13	BANKS	BANKS
2. ITA	5.00	DFEND	AEROSPACE & DEFENSE	13. XLY	1.11	DISCR	CONSUMER DISCR
3. IGM	3.49	TECHS	TECHNOLOGY	14. XLB	0.94	MATER	MATERIALS
4. GLD	2.56	GOLD	GOLD	15. XLU	0.85	UTILS	UTILITIES
5. XLI	2.42	INDUS	INDUSTRIALS	16. XLE	0.14	ENRGY	ENERGY
6. PAVE	2.40	INFRA	INFRASTRUCTURE	17. XLP	0.07	STAPL	CONSUMER STAPLES
7. XLC	2.25	COMMS	COMMUNICATION SRVCS	18. KIE	0.02	INSUR	INSURANCE
8. XRT	1.85	SALES	RETAIL SALES	19. XLRE	-0.02	REALE	REAL ESTATE
9. SPX	1.80	SP500	S&P 500	20. XBI	-0.31	BIOTC	BIOTECH
10. XLF	1.28	FINAN	FINANCIALS	21. XLV	-1.32	HLTHY	HEALTH CARE
11. IYT	1.18	TRANS	TRANSPORTATION	22. ITB	-1.60	BLDRS	HOMEBUILDERS

This week the top 10 are basically the same. Transportation is coming up. BioTech has fallen to #20.



## New Highs and New Lows

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 11-Jul-2025					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AVGO	BROADCOM	STOCK	UP	8.26	999
BYD	BOYD GAMING	STOCK	UP	3.38	999
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	3.91	999
COMPQ	NASDAQ COMPOSITE	INDEX	UP	2.60	999
GEV	GE VERNOVA	STOCK	DN	10.91	999
IGM	EXPANDED TECH SECTOR	ETF	UP	3.50	999
IGV	SOFTWARE	ETF	UP	3.04	999
ITA	SPACE & DEFENSE	ETF	UP	4.99	999
MSFT	MICROSOFT	STOCK	UP	5.01	999
NVDA	NVIDIA	STOCK	UP	6.32	999
QQQ	NASDAQ 100	ETF	UP	2.67	999
RY	ROYAL BANK OF CANADA (DS 1870)	STOCK	UP	2.43	999
SLV	SILVER TRUST	ETF	UP	3.58	999
SMH	SEMICONDUCTORS	ETF	UP	5.09	999
SPX	CAP-WTD S&P 500 INDEX	INDEX	UP	1.80	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	1.79	999
VGK	FTSE EUROPE	ETF	UP	2.53	999
VGT	INFORMATION TECHNOLOGY	ETF	UP	3.31	999
VTI	TOTAL STOCK MARKET	ETF	UP	1.77	999
VUG	LARGE CAP GROWTH	ETF	UP	2.63	999
XAR	EQU-WTD SPACE & DEFENSE	ETF	UP	5.54	999
XLI	INDUSTRIALS	ETF	UP	2.41	999
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 11-Jul-2025					
CAG	CONAGRA FOODS	STOCK	DN	-5.53	999
FLO	FLOWERS FOODS	STOCK	DN	-4.55	999
PG	PROCTER AND GAMBLE (DA)	STOCK	DN	-1.29	61
TSN	TYSON FOODS	STOCK	DN	-1.81	53