

Weekly Market Analysis #575 — 15 August 2025
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This Week

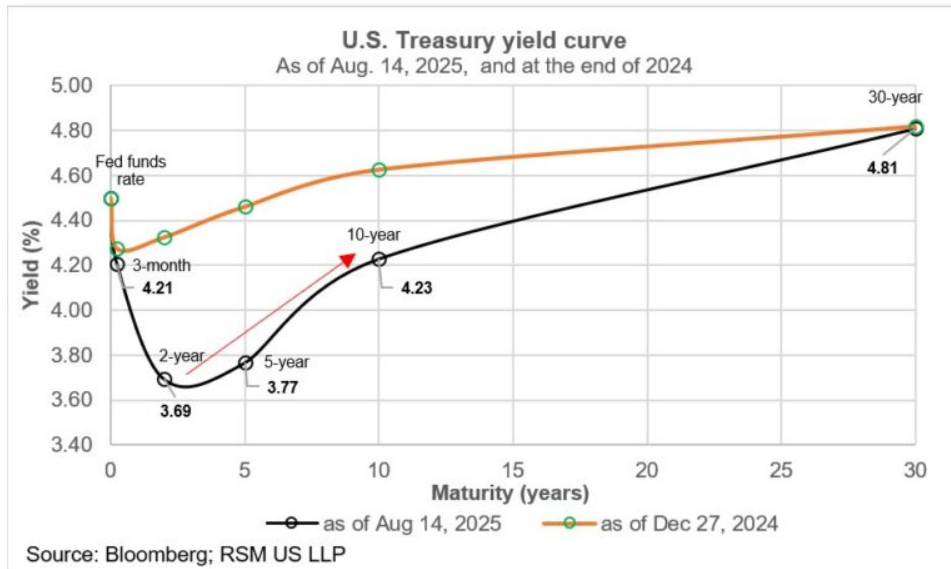
On Tuesday's Chaikin Analytics:

Market Performance in Year 2 of Election Cycles

Seasonally adjusted average since 1994



[Joseph Brusuelas](#) reported there is a shift in the US Treasury Bond yields.



Market Barometers

All 5 index MTAs remain up, although there's a little red flicker on the IWM chart.



Week-over-week: **DIA: 1.7%, SPX: 0.9%, VTI: 1.1%, COMPQ: 0.8%, IWM: 3.1%**

Month-over-month: **DIA: 1.4%, SPX: 2.4%, VTI: 2.4%, COMPQ: 3.5%, IWM: 2.2%**

A Closer Look

The SPX continued up this week. The BPSPX also rose. The NYAD wasn't as enthusiastic as price. The SPXA50 and the SPXA200 looked like the Advance-Decline Line.



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

[Bullish Universe](#)

← Use this link to get to the live summary table

[Bearish Universe](#)

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[Inflation Universe](#)

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[Auxiliary Universe](#)

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[Dividend Universe](#)

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| SPX Sector Universe Summary for 15-Aug-2025 | | | | | | | |
|---|-----------------------|-------|-------|------------|--------|-------|--------|
| Symbol | Description | Instr | MTA 3 | RelStr | CMF | NH/NL | MCHist |
| SMH | SEMICONDUCTORS | ETF | UP | 5.49:2.24 | <<up>> | 999/0 | -0.0 |
| ITA | SPACE & DEFENSE | ETF | UP | 5.12:2.24 | -up- | 1/3 | -0.7 |
| IGM | EXPANDED TECH SECTOR | ETF | UP | 3.99:2.24 | =DN= | 999/0 | 0.0 |
| PAVE | INFRASTRUCTURE | ETF | UP | 3.25:2.24 | ≡UP≡ | 999/0 | -0.3 |
| XLI | INDUSTRIALS | ETF | UP | 2.61:2.24 | <<up>> | 2/1 | -0.5 |
| XRT | RETAIL | ETF | DN | 2.46:2.24 | ≡UP≡ | 180/0 | 0.5 |
| SPX | CAP-WTD S&P 500 INDEX | INDEX | UP | 2.32:2.24 | ≡UP≡ | 999/0 | -0.0 |
| XLC | COMMUNICATION SRVCS | ETF | UP | 2.15:2.24 | dn | 999/0 | 0.4 |
| XLU | UTILITIES | ETF | UP | 1.95:2.24 | -up- | 0/1 | -0.1 |
| ITB | HOME CONSTRUCTION | ETF | DN | 1.85:2.24 | ≡UP≡ | 27/0 | 1.3 |
| XLY | CONSUMER DISCR | ETF | DN | 1.73:2.24 | ≡UP≡ | 25/0 | 0.3 |
| GLD | SPDR GOLD SHARES | ETF | UP | 1.59:2.24 | UP | 0/1 | -0.0 |
| KBE | S&P BANK SECTOR | ETF | UP | 1.49:2.24 | ≡UP≡ | 24/0 | 0.0 |
| IYT | TRANSPORT NDX | ETF | DN | 1.27:2.24 | ≡UP≡ | 2/0 | -0.1 |
| XLF | FINANCIALS | ETF | UP | 1.16:2.24 | <<up>> | 2/0 | -0.2 |
| XBI | BIOTECHNOLOGY | ETF | DN | 0.85:2.24 | UP | 23/5 | -0.1 |
| XLB | MATERIALS | ETF | DN | 0.82:2.24 | ≡UP≡ | 2/0 | -0.1 |
| XLP | CONSUMER STAPLES | ETF | UP | 0.10:2.24 | ≡UP≡ | 9/0 | 0.2 |
| XLRE | REAL ESTATE | ETF | DN | 0.00:2.24 | -UP- | 0/6 | -0.4 |
| XLE | ENERGY | ETF | DN | -0.10:2.24 | -dn- | 1/9 | -0.4 |
| KIE | INSURANCE SECTOR | ETF | UP | -0.70:2.24 | =UP= | 5/0 | 0.4 |
| XLV | HEALTH CARE | ETF | DN | -1.28:2.24 | ≡UP≡ | 2/0 | -0.1 |

[Sector Universe](#)

← Use this link to get to the live summary table

MoM price changes for the top 5 sectors: [SMH: 1.8%](#), [ITA: -0.6%](#), [IGM: 3.2%](#), [PAVE: 1.3%](#), [XLI: -0.7%](#)

MoM price changes for the Big 7 are: [AAPL: 9.7%](#), [AMZN: 2.2%](#), [GOOGL: 10.2%](#), [META: 11.5%](#), [MSFT: 2.0%](#), [NFLX: 2.5%](#), [TSLA: 0.3%](#)

Sector Relative-Strength History

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

| Relative Strength History | | | | | | | | | | | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 23-May-2025 to 15-Aug-2025 | | | | | | | | | | | | |
| 23 May | 30 May | 06 Jun | 13 Jun | 20 Jun | 27 Jun | 03 Jul | 11 Jul | 18 Jul | 25 Jul | 01 Aug | 08 Aug | 15 Aug |
| GOLD | GOLD | DFEND | DFEND | DFEND | DFEND | DFEND | SEMIS | SEMIS | SEMIS | SEMIS | SEMIS | SEMIS |
| DFEND | DFEND | GOLD | GOLD | GOLD | SEMIS | SEMIS | DFEND | DFEND | DFEND | DFEND | DFEND | DFEND |
| UTILS | INDUS | INDUS | SEMIS | SEMIS | GOLD | TECHS | TECHS | TECHS | TECHS | TECHS | TECHS | TECHS |
| INDUS | UTILS | TECHS | INDUS | TECHS | TECHS | GOLD | GOLD | INFRA | INFRA | INFRA | INFRA | INFRA |
| FINAN | FINAN | SEMIS | TECHS | INDUS | INDUS | INDUS | INDUS | INDUS | INDUS | INDUS | INDUS | INDUS |
| COMMS | COMMS | COMMS | COMMS | COMMS | COMMS | COMMS | INFRA | COMMS | COMMS | SP500 | SP500 | SALES |
| STAPL | TECHS | INFRA | INFRA | INFRA | INFRA | INFRA | COMMS | GOLD | SALES | SALES | SALES | SP500 |
| INSUR | INFRA | UTILS | SALES | SALES | SALES | SALES | SALES | SP500 | SP500 | COMMS | COMMS | COMMS |
| INFRA | STAPL | FINAN | UTILS | SP500 | SP500 | SP500 | SP500 | SALES | GOLD | BANKS | UTILS | UTILS |
| TECHS | DISCR | DISCR | FINAN | UTILS | FINAN | FINAN | FINAN | BANKS | BANKS | GOLD | GOLD | BLDRS |
| SP500 | INSUR | SALES | SP500 | FINAN | UTILS | DISCR | BANKS | TRANS | TRANS | TRANS | BANKS | DISCR |
| DISCR | SP500 | SP500 | DISCR | DISCR | DISCR | UTILS | TRANS | FINAN | DISCR | DISCR | DISCR | GOLD |
| REALE | SEMIS | STAPL | STAPL | STAPL | MATER | MATER | DISCR | DISCR | FINAN | FINAN | TRANS | BANKS |
| SEMIS | SALES | INSUR | INSUR | MATER | INSUR | TRANS | MATER | MATER | MATER | UTILS | FINAN | TRANS |
| SALES | REALE | REALE | MATER | INSUR | STAPL | BANKS | UTILS | UTILS | UTILS | MATER | MATER | FINAN |
| MATER | MATER | MATER | REALE | REALE | TRANS | INSUR | STAPL | ENRGY | BIOTC | BIOTC | BLDRS | BIOTC |
| BANKS | BANKS | TRANS | TRANS | TRANS | REALE | STAPL | ENRGY | BIOTC | ENRGY | ENRGY | BIOTC | MATER |
| TRANS | TRANS | BANKS | BANKS | BANKS | BANKS | REALE | INSUR | REALE | REALE | REALE | REALE | STAPL |
| ENRGY | ENRGY | ENRGY | ENRGY | ENRGY | ENRGY | ENRGY | REALE | STAPL | STAPL | BLDRS | ENRGY | REALE |
| HLTHY | HLTHY | HLTHY | BIOTC | BIOTC | BIOTC | BIOTC | BIOTC | INSUR | INSUR | STAPL | STAPL | ENRGY |
| BIOTC | BIOTC | BIOTC | HLTHY | HLTHY | HLTHY | HLTHY | HLTHY | HLTHY | BLDRS | BLDRS | INSUR | INSUR |
| BLDRS | BLDRS | BLDRS | BLDRS | BLDRS | BLDRS | BLDRS | BLDRS | HLTHY | HLTHY | HLTHY | HLTHY | HLTHY |

Details

| Symbol | Slope | Synonym | Sector Name | Symbol | Slope | Synonym | Sector Name |
|---------|-------|---------|---------------------|----------|-------|---------|------------------|
| 1. SMH | 5.49 | SEMIS | SEMICONDUCTORS | 12. GLD | 1.59 | GOLD | GOLD |
| 2. ITA | 5.12 | DFEND | AEROSPACE & DEFENSE | 13. KBE | 1.49 | BANKS | BANKS |
| 3. IGM | 3.99 | TECHS | TECHNOLOGY | 14. IYT | 1.27 | TRANS | TRANSPORTATION |
| 4. PAVE | 3.25 | INFRA | INFRASTRUCTURE | 15. XLF | 1.16 | FINAN | FINANCIALS |
| 5. XLI | 2.61 | INDUS | INDUSTRIALS | 16. XBI | 0.85 | BIOTC | BIOTECH |
| 6. XRT | 2.46 | SALES | RETAIL SALES | 17. XLB | 0.82 | MATER | MATERIALS |
| 7. SPX | 2.32 | SP500 | S&P 500 | 18. XLP | 0.10 | STAPL | CONSUMER STAPLES |
| 8. XLC | 2.15 | COMMS | COMMUNICATION SRVCS | 19. XLRE | -0.01 | REALE | REAL ESTATE |
| 9. XLU | 1.95 | UTILS | UTILITIES | 20. XLE | -0.10 | ENRGY | ENERGY |
| 10. ITB | 1.85 | BLDRS | HOMEBUILDERS | 21. KIE | -0.70 | INSUR | INSURANCE |
| 11. XLY | 1.73 | DISCR | CONSUMER DISCR | 22. XLV | -1.28 | HLTHY | HEALTH CARE |

The top 9 sectors are largely the same this week.

This Week's Selections

My sector choices last week were: GLD 10%, IGM 10%, ITA 10%, PAVE 10%, SMH 10%, URA 10%, XLI 10%, XLU 10%, and BIL 20%.

Top Sector ETFs By Slope

| Symbol | MTA | ARI | SSlope | 8% Stop | Close | Position |
|--------|-----|-----|--------|-----------|-----------|----------|
| SMH | UP | Up | 5.49% | \$277.77 | \$295.65 | Hold 10% |
| ITA | UP | Up | 5.12% | \$182.75 | \$195.00 | Hold 10% |
| IGM | UP | Up | 3.99% | \$109.50 | \$118.07 | Hold 10% |
| PAVE | UP | Up | 3.25% | \$43.34 | \$46.02 | Hold 10% |
| XLI | UP | Up | 2.61% | \$142.59 | \$150.44 | SELL |
| XRT | DN | Up | 2.46% | \$78.23 | \$83.57 | BUY |
| SPX | UP | Up | 2.32% | \$5951.06 | \$6449.80 | INDEX |
| XLC | UP | Up | 2.15% | \$102.56 | \$111.48 | BUY |
| XLU | UP | Up | 1.95% | \$80.33 | \$85.62 | Hold 10% |
| ITB | DN | Up | 1.85% | \$102.30 | \$109.62 | BUY |
| XLY | DN | Up | 1.73% | \$211.46 | \$229.04 | BUY |
| URA | UP | Up | 9.20% | \$37.89 | \$39.01 | Hold 10% |
| GLD | UP | Up | 1.59% | \$290.99 | \$307.43 | SELL |

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

Analysis

[SMH](#) made an all-time high, closing above \$300 3 times this week. [ITA](#) continues to run between \$190 and \$199. [IGM](#) made an all-time high on Tuesday.

[PAVE](#) made an all-time high on Wednesday. [XLI](#) has been wandering between \$150 and \$152.50 for two weeks. [XRT](#) made a 180-week high closing pennies above \$85 on Wednesday.

[SPX](#) made an all-time high, closing at over \$6468 on Thursday. [XLC](#) made an all-time high closing above \$110. [XLU](#) has hovered above \$85 for 13 market days.

[ITB](#) declined into support back near \$85 on April 8th. Later, it found support near \$87.50 on June 17th. Then it started into a steady advance, making higher highs and higher lows. Now it's above \$105 with heavy volume during the upswings and lower volume during the downswings. [URA](#) has pulled back into the high \$30s, but it remains above its 8% trailing stop for now. [GLD](#) is still between \$300 and \$313.

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See next page for Thoughts and Decisions

Thoughts and Decisions

This week was something of a conundrum. Sometimes the problem is not finding anything worth buying. This week the problem was too many things that all looked pretty good.

To find a solution, I created another table in order to let me compare each security based on several characteristics. In this table, the column "Holding?" gets the least amount of importance. If the only thing going for a security is the fact that I'm holding it, then maybe it's time to replace it with something else.

The total score for each one is in the right hand column. I found 3 that had four positives: SMH, IGM, and PAVE. There were 2 with 3 positives: XRT and XLU. And several with 2: ITA, XLI, XLC, ITB, and URA. The only one with score of 1 is GLD, and it's been flat for 13 weeks, which is pretty unimpressive.

| Symbol | Holding? | New High | SS>SPX | SSlope | KB ARI | Buy/Hold |
|--------|----------|----------|--------|--------|---------|----------|
| SMH | Yes | 999 | Yes | Flat 4 | Up | Yes 4 |
| ITA | Yes | no | Yes | Dn 2 | Flat 4 | Yes 2 |
| IGM | Yes | 999 | Yes | Flat 2 | Up | Yes 4 |
| PAVE | Yes | 999 | Yes | Flat 4 | Up | Yes 4 |
| XLI | Yes | no | Yes | Dn 3 | Flat 5 | Yes 2 |
| XRT | no | 180 | Yes | Flat 3 | Up | Yes 2.5 |
| XLC | no | 999 | no | Flat 6 | Up | Yes 2 |
| XLU | Yes | no | no | Up | Up | Yes 3 |
| ITB | no | 27 | no | Up | Up | Yes 2.5 |
| XLY | no | 25 | no | Up | Up | Yes 2.5 |
| GLD | Yes | no | no | Dn | Flat 13 | Yes 1 |
| URA | Yes | no | Yes | Dn | Flat 9 | Yes 2 |

If I'm going to continue using 10% positions, then 2 of these sectors will have to go. It would certainly make sense to ditch a sector that is not doing as well as the SPX (i.e., sectors with an SSlope < the SPX). But there are other things to consider.

ITA, XLI, XLC, and URA all have a score of 2. After some scrutiny, the worst of those is XLI, despite it's SSlope being > SPX's SSlope.

So this week I am going to sell GLD, XLI, and BIL I'm going to keep ITA, IGM, SMH, PAVE, URA, and XLU. And I'm going to add ITB, XLC, XRT, and XLY.

So my sector choices this week are 10 10% positions: ITA, ITB, IGM, PAVE, SMH, URA, XLC, XLU, XLY, and XRT.

New Highs and New Lows

There are 24 all-time highs this week.

| SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 15-Aug-2025 | | | | | | |
|--|--------------------------------|-------|-----|--------|-------|--|
| SYMBOL | COMPANY | INSTR | MTA | SLOPE | WEEKS | |
| ALAB | ASTERA LABS | STOCK | DN | 21.34 | 999 | |
| AVGO | BROADCOM | STOCK | UP | 9.01 | 999 | |
| BBSI | BARRETT BUSINESS SERVICES | STOCK | UP | 2.69 | 999 | |
| COMPQ | NASDAQ COMPOSITE | INDEX | UP | 3.43 | 999 | |
| EMXC | EMERGING MARKETS x CHINA | ETF | UP | 2.51 | 999 | |
| GS | GOLDMAN SACHS GROUP | STOCK | UP | 5.55 | 999 | |
| IEFA | EUROPE/AUSTRALIA/FAR-EAST | ETF | UP | 1.88 | 999 | |
| IGM | EXPANDED TECH SECTOR | ETF | UP | 3.99 | 999 | |
| META | METAVVERSE | STOCK | UP | 4.63 | 999 | |
| NVDA | NVIDIA | STOCK | UP | 8.94 | 999 | |
| NVS | NOVARTIS | STOCK | UP | 1.36 | 999 | |
| PAVE | INFRASTRUCTURE | ETF | UP | 3.25 | 999 | |
| PLTR | PALANTIR | STOCK | UP | 13.35 | 999 | |
| QLTY | GMO U.S. QUALITY | ETF | DN | 1.63 | 999 | |
| QQQ | NASDAQ 100 | ETF | UP | 3.15 | 999 | |
| RY | ROYAL BANK OF CANADA (DS 1870) | STOCK | UP | 2.12 | 999 | |
| SMH | SEMICONDUCTORS | ETF | UP | 5.49 | 999 | |
| SPX | CAP-WTD S&P 500 INDEX | INDEX | UP | 2.32 | 999 | |
| SPY | S&P 500 (LARGE-CAP) | ETF | UP | 2.32 | 999 | |
| VGT | INFORMATION TECHNOLOGY | ETF | UP | 4.09 | 999 | |
| VIG | DIVIDEND APPRECIATION | ETF | DN | 1.37 | 999 | |
| VTI | TOTAL STOCK MARKET | ETF | UP | 2.26 | 999 | |
| VUG | LARGE CAP GROWTH | ETF | UP | 3.35 | 999 | |
| XLC | COMMUNICATION SRVCS | ETF | UP | 2.15 | 999 | |
| XME | METALS AND MINING | ETF | UP | 7.41 | 857 | |
| GDX | MARKET VECTORS GOLD MINERS | ETF | UP | 4.74 | 688 | |
| MO | ALTRIA GROUP (DK) | HLD | UP | 2.30 | 373 | |
| UTG | REAVES UTILITY INCOME FUND | CEF | UP | 3.76 | 276 | |
| IEMG | EMERGING MARKETS | ETF | UP | 2.63 | 188 | |
| EEM | EMERGING MARKETS | ETF | UP | 2.61 | 180 | |
| SECURITIES MAKING NEW LOWS DURING THE WEEK OF 15-Aug-2025 | | | | | | |
| CRB-PA | EQUAL-WEIGHT COMMODITY EX-AG | ETF | UP | -16.53 | 999 | |
| UNG | UNITED STATES NATURAL GAS | ETF | DN | -6.35 | 999 | |
| LYB | LYONDELL BASSELL INDUSTRIES | STOCK | DN | -4.54 | 267 | |
| INFY | INFOSYS | STOCK | DN | -3.71 | 106 | |
| ESS | ESSEX PROPERTY TRUST (DK) | STOCK | DN | -2.22 | 64 | |