

Weekly Market Analysis #578 — 5 September 2025

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This Week

On Friday morning, JC Parets wrote:

After four months of grinding sideways, gold is resolving higher against every major fiat currency — USD, EUR, GBP, JPY, CHF, CAD.

This isn't just strength against the dollar. This is strength against money itself. It's breaking out everywhere. Unlike most currency breakouts, this isn't being driven by weakness in the Greenback. This rally is all about strength in gold. It's structural. It's global.

And it is spreading to other precious metals, such as silver, which hit its highest level since 2011 today.

August's jobs report showed stalled labor market conditions with only 22,000 new jobs added. The two prior months had combined downward revisions of 21,000, and unemployment rose to 4.3%.

VanEck notes:

"Nuclear energy is emerging as a critical power source for AI and global growth." and they have produced a detailed [video](#) about it.

Last Week Steve Blumenthal provided links to some important articles:

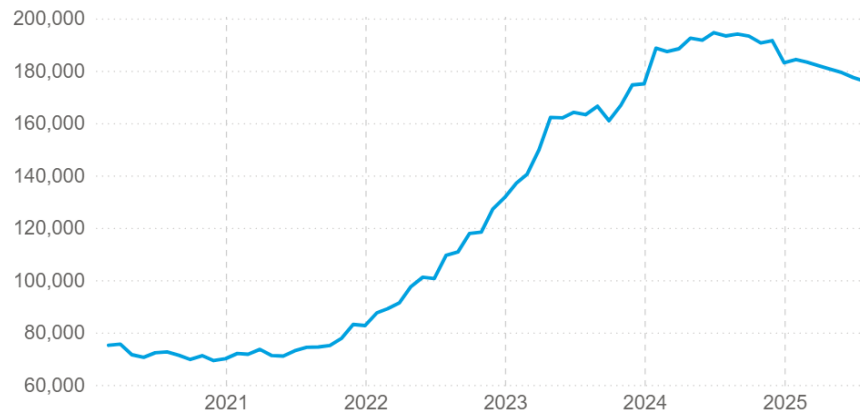
Howard Marks Latest Memo - [The Calculus of Value](#)

The Price of Time: Interest, Capitalism, and the Curse of Easy Money, by Edward Chancellor – [Find a Condensed Summary by the CFA Institute Here](#)

Tuan Nguyen wrote "[Manufacturing Sector Contracts for Sixth Month in a Row](#)". The article includes this graph from the Bureau of Labor Statistics and the author examines the causes.

Real construction spending: Manufacturing

Inflation adjusted; \$ millions



Market Barometers

The DJIA, SPX, and VTI, made new all-time highs again this week. IWM made a 36-week high. All 5 MTAs remain green.

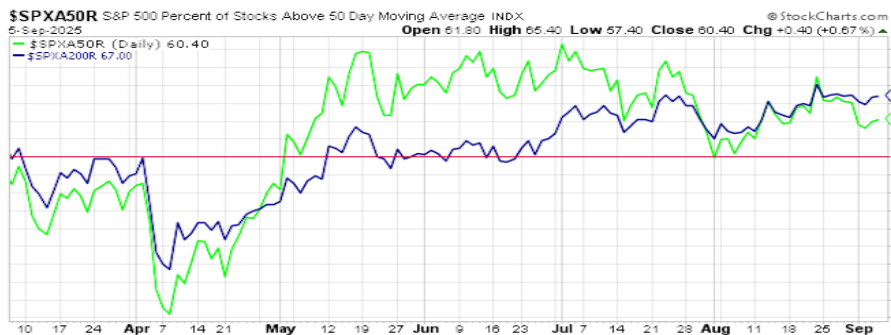


Week-over-week: DIA: -0.2%, SPX: 0.3%, VTI: 0.4%, COMPQ: 1.1%, IWM: 1.1%

Month-over-month: DIA: 3.5%, SPX: 2.2%, VTI: 2.7%, COMPQ: 2.2%, IWM: 8.2%

A Closer Look

This 4-day week started on Tuesday. The SPX opened at \$6401, peaked just above the \$6500 level on Thursday, opened higher on Friday but quickly fell, and ended the week up slightly at \$6481. The BPSPX lagged price this week. The NYAD did better, and the SPXA50, and the SPXA200 also lagged price. These disjointed movements implies that there are conflicting forces at work.



[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](#)

← Use this link to get to the live summary table

[Inflation Universe](#)

← Use this link to get to the live summary table

[Auxiliary Universe](#)

← Use this link to get to the live summary table

[Dividend Universe](#)

← Use this link to get to the live summary table

The Relative Strength History table shows all the sectors and their relationships to each other through time. Each column represents one week, and this table shows 13-weeks of sector history. The sectors are sorted by slope with the sector with the highest slope at the top and the sector with the lowest slope at the bottom. The lower table shows the corresponding ETFs and their slopes for the current week.

Relative Strength History 13-Jun-2025 to 05-Sep-2025

13 Jun	20 Jun	27 Jun	03 Jul	11 Jul	18 Jul	25 Jul	01 Aug	08 Aug	15 Aug	22 Aug	29 Aug	05 Sep
DFEND	DFEND	DFEND	DFEND	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS
GOLD	GOLD	SEMIS	SEMIS	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND
SEMIS	SEMIS	GOLD	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	BLDRS
INDUS	TECHS	TECHS	GOLD	GOLD	INFRA	INFRA	INFRA	INFRA	INFRA	INFRA	BLDRS	TECHS
TECHS	INDUS	INDUS	INDUS	INDUS	INDUS	INDUS	INDUS	INDUS	INDUS	SALES	INFRA	SALES
COMMS	COMMS	COMMS	COMMS	INFRA	COMMS	COMMS	SP500	SP500	SALES	BLDRS	SALES	INFRA
INFRA	INFRA	INFRA	INFRA	COMMS	GOLD	SALES	SALES	SALES	SP500	INDUS	COMMS	COMMS
SALES	SALES	SALES	SALES	SALES	SP500	SP500	COMMS	COMMS	COMMS	SP500	INDUS	BANKS
UTILS	SP500	SP500	SP500	SP500	SALES	GOLD	BANKS	UTILS	UTILS	COMMS	SP500	DISCR
FINAN	UTILS	FINAN	FINAN	FINAN	BANKS	BANKS	GOLD	GOLD	BLDRS	UTILS	DISCR	SP500
SP500	FINAN	UTILS	DISCR	BANKS	TRANS	TRANS	TRANS	BANKS	DISCR	DISCR	BANKS	INDUS
DISCR	DISCR	DISCR	UTILS	TRANS	FINAN	DISCR	DISCR	DISCR	GOLD	BANKS	UTILS	BIOTC
STAPL	STAPL	MATER	MATER	DISCR	DISCR	FINAN	FINAN	TRANS	BANKS	GOLD	TRANS	GOLD
INSUR	MATER	INSUR	TRANS	MATER	MATER	MATER	UTILS	FINAN	TRANS	TRANS	BIOTC	UTILS
MATER	INSUR	STAPL	BANKS	UTILS	UTILS	UTILS	MATER	MATER	FINAN	BIOTC	GOLD	TRANS
REALE	REALE	TRANS	INSUR	STAPL	ENRGY	BIOTC	BIOTC	BLDRS	BIOTC	FINAN	FINAN	FINAN
TRANS	TRANS	REALE	STAPL	ENRGY	BIOTC	ENRGY	ENRGY	BIOTC	MATER	MATER	MATER	MATER
BANKS	BANKS	BANKS	REALE	INSUR	REALE	REALE	REALE	REALE	STAPL	STAPL	STAPL	ENRGY
ENRGY	ENRGY	ENRGY	ENRGY	REALE	STAPL	STAPL	BLDRS	ENRGY	REALE	REALE	ENRGY	STAPL
BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	INSUR	INSUR	STAPL	STAPL	ENRGY	ENRGY	REALE	REALE
HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	BLDRS	BLDRS	INSUR	INSUR	INSUR	INSUR	INSUR	INSUR
BLDRS	BLDRS	BLDRS	BLDRS	BLDRS	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	4.37	SEMIS	SEMICONDUCTORS	12. XBI	1.84	BIOTC	BIOTECH
2. ITA	4.11	DFEND	AEROSPACE & DEFENSE	13. GLD	1.67	GOLD	GOLD
3. ITB	3.84	BLDRS	HOMEBUILDERS	14. XLU	1.54	UTILS	UTILITIES
4. IGM	3.42	TECHS	TECHNOLOGY	15. IVT	1.39	TRANS	TRANSPORTATION
5. XRT	3.06	SALES	RETAIL SALES	16. XLF	1.29	FINAN	FINANCIALS
6. PAVE	2.90	INFRA	INFRASTRUCTURE	17. XLB	1.02	MATER	MATERIALS
7. XLC	2.43	COMMS	COMMUNICATION SRVCS	18. XLE	0.42	ENRGY	ENERGY
8. KBE	2.24	BANKS	BANKS	19. XLP	0.03	STAPL	CONSUMER STAPLES
9. XLY	2.23	DISCR	CONSUMER DISCR	20. XLRE	0.00	REALE	REAL ESTATE
10. SPX	2.20	SP500	S&P 500	21. KIE	-0.01	INSUR	INSURANCE
11. XLI	2.03	INDUS	INDUSTRIALS	22. XLV	-0.39	HLTHY	HEALTH CARE

Sector Universe

← Use this link to get to the live summary table

The order of the synonyms in this SPX Sector Universe Summary table should always match the order of the synonyms in the rightmost column of the Relative Strength History Table above. The rows in the table on this page provide a quick look at MTA status, Relative-Strength, Chaikin Money Flow, weeks since price made a New High and New Low, and the MACD Histogram score.

SPX Sector Universe Summary for 05-Sep-2025								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	4.37:2.22	≡UP≡	0/4	-0.5
ITA	DFEND	SPACE & DEFENSE	ETF	UP	4.11:2.22	-UP-	0/0	-0.1
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	3.84:2.22	≡UP≡	36/1	-0.4
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	3.42:2.22	UP	999/1	-0.1
XRT	SALES	RETAIL	ETF	UP	3.06:2.22	-UP-	184/0	-0.0
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	2.90:2.22	≡UP≡	0/1	-0.2
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	2.43:2.22	UP	999/0	0.1
KBE	BANKS	S&P BANK SECTOR	ETF	UP	2.24:2.22	<<up>>	37/0	0.3
XLY	DISCR	CONSUMER DISCR	ETF	UP	2.23:2.22	<<up>>	35/1	-0.0
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	2.20:2.22	UP	999/1	-0.1
XLI	INDUS	INDUSTRIALS	ETF	UP	2.03:2.22	≡UP≡	0/4	-0.2
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	1.84:2.22	<<UP>>	36/0	0.3
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	1.67:2.22	UP	999/0	0.5
XLU	UTILS	UTILITIES	ETF	UP	1.54:2.22	<<dn>>	0/6	-0.5
IYT	TRANS	TRANSPORT NDX	ETF	UP	1.39:2.22	<<up>>	0/2	-0.0
XLF	FINAN	FINANCIALS	ETF	UP	1.29:2.22	<<up>>	999/1	0.1
XLB	MATER	MATERIALS	ETF	DN	1.02:2.22	UP	0/1	0.1
XLE	ENRGY	ENERGY	ETF	DN	0.42:2.22	<<up>>	21/1	0.7
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.00:2.22	-dn-	0/0	-0.2
XLRE	REALE	REAL ESTATE	ETF	DN	0.00:2.22	-UP-	0/2	0.0
KIE	INSUR	INSURANCE SECTOR	ETF	UP	0.00:2.22	<<up>>	0/2	0.1
XLV	HLTHY	HEALTH CARE	ETF	DN	-0.39:2.22	UP	0/0	0.2

MoM price changes for the top 5 sectors: [SMH](#): 0.7%, [ITA](#): 0.6%, [ITB](#): 13.0%, [IGM](#): 2.5%, [XRT](#): 7.5%

MoM price changes for the Big 7 are: [AAPL](#): 8.9%, [AMZN](#): 4.1%, [GOOGL](#): 19.6%, [META](#): -1.2%, [MSFT](#): -5.0%, [NFLX](#): 5.4%, [TSLA](#): 8.9%

This Week's Selections

Last week my sector choices were: ITA, ITB, IGM, PAVE, SMH, URA, XLC, XLU, XLY, and XRT.

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
SMH	UP	Up	4.37%	\$277.77	\$293.28	Hold 10%
ITA	UP	Up	4.11%	\$184.11	\$198.13	Hold 10%
ITB	UP	Up	3.84%	\$107.36	\$116.70	Hold 10%
IGM	UP	Up	3.42%	\$109.90	\$119.46	Hold 10%
XRT	UP	Up	3.06%	\$80.36	\$87.35	Hold 10%
PAVE	UP	Up	2.90%	\$43.34	\$46.64	Hold 10%
XLC	UP	Up	2.43%	\$105.51	\$114.69	Hold 10%
KBE	UP	Up	2.24%	\$56.70	\$61.16	No
XLY	UP	Up	2.23%	\$216.35	\$235.11	Hold 10%
SPX	UP	Up	2.20%	\$5981.91	\$6481.50	INDEX
XLI	UP	Up	2.03%	\$142.59	\$150.93	No
XLU	UP	Up	1.54%	\$80.33	\$83.47	SELL
URA	UP	Up	6.80%	\$38.03	\$40.73	Hold 10%

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

Analysis

[SMH](#) bounced down off \$300 on 28-Aug but this week it ended slightly higher than last week did, and money flow remains strong. [ITA](#) has made several runs at \$200 and it looks like it's going to try again. [ITB](#) closed above \$115, and 5 out of 6 basic charts are up. [IGM](#) is taking another run at \$120. It made it above \$120 for a little while Friday morning. [XRT](#) made a 3.54-year high on Thursday and another on Friday.

[PAVE](#) continues to run between \$45 and \$47, while most measures are slowly rising. [XLC](#) made an all-time high on Wednesday, and Thursday, and Friday. [KBE](#) — I might consider KBE if it closes above \$62.50, but not yet. [XLY](#)'s ARI and SSlope are rising. So is its money flow and the 21-day moving average in the Keltner Band chart. [SPX](#) made an all-time high (by 22 cents) on Thursday but declined to \$6481 on Friday.

[XLI](#) is riding along support at \$150. [XLU](#) is below a descending ARI (\$84.57) and now it's below the KB lower green line (\$83.59). [URA](#) has closed above \$40 for the last 6 days this week. It doubled from April to July. There was some profit taking in August but that was met with buying near \$35. So far the last 7 weeks look like a normal consolidation.

Thoughts and Decisions

I'm going to sell XLU on Monday. Other than that, things are pretty stable, so my sector choices this week are: ITA, ITB, IGM, PAVE, SMH, URA, XLC, XLY, XRT, BIL (10%).

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New Highs and New Lows

There were 22 all-time highs this week, including the DJIA, SPX, VTI.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 05-Sep-2025					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AVGO	BROADCOM	STOCK	UP	7.62	999
BBSI	BARRETT BUSINESS SERVICES	STOCK	UP	3.60	999
BMO	BANK OF MONTREAL (DS 1829)	STOCK	UP	3.63	999
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	3.52	999
DIA	DOW JONES INDUSTRIALS	ETF	UP	1.43	999
GLD	SPDR GOLD SHARES	ETF	UP	1.67	999
GLDM	GOLD MINISHARES	ETF	UP	1.69	999
GOOGL	ALPHABET INC	STOCK	UP	5.73	999
IGM	EXPANDED TECH SECTOR	ETF	UP	3.42	999
JPM	JPMORGAN CHASE	STOCK	UP	3.05	999
KBWB	BIG BANKS	ETF	UP	3.29	999
NVS	NOVARTIS	STOCK	UP	2.78	999
QLTY	GMO U.S. QUALITY	ETF	DN	1.56	999
RSPD	EQU-WTD CONSUMER DISCRET	ETF	UP	2.77	999
SLV	SILVER TRUST	ETF	UP	3.41	726
SPX	CAP-WTD S&P 500 INDEX	INDEX	UP	2.20	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	2.21	999
VIG	DIVIDEND APPRECIATION	ETF	DN	1.43	999
VTI	TOTAL STOCK MARKET	ETF	UP	2.22	999
VUG	LARGE CAP GROWTH	ETF	UP	2.93	999
XLC	COMMUNICATION SRVCS	ETF	UP	2.43	999
XLF	FINANCIALS	ETF	UP	1.29	999
XME	METALS AND MINING	ETF	UP	7.23	863
GDV	MARKET VECTORS GOLD MINERS	ETF	UP	6.76	704
T	A T & T (DA)	STOCK	UP	1.79	284
XRT	RETAIL	ETF	UP	3.06	184
CSQ	CALAMOS STRATEGIC	CEF	DN	1.70	183
ANGL	FALLEN ANGEL HIGH YIELD BOND	ETF	DN	0.47	170
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	3.84	162
NPFD	VARIABLE RATE PREFERRED	CEF	DN	0.85	151
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 05-Sep-2025					
CRB-PA	EQUAL-WEIGHT COMMODITY EX-AG	ETF	UP	-30.03	999
FLO	FLOWERS FOODS	STOCK	DN	-3.49	999
HRL	HORMEL FOODS (DK)	STOCK	DN	-2.58	999
STZ	CONSTELLATION BRANDS	STOCK	DN	-3.30	999
AMCR	AMCOR PLC (DK)	STOCK	DN	-2.47	269
KVUE	KENVUE	STOCK	DN	-1.72	54