

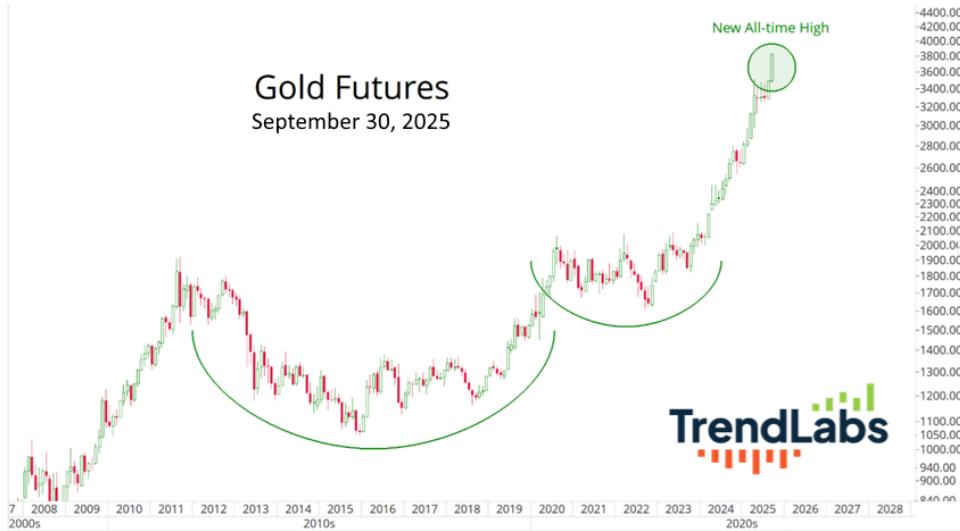
# Weekly Market Analysis #583 — 10 October 2025

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## This Week

JC Parets at TrendLabs provided this Gold Futures chart on Wednesday, along with a note: "We've got breakouts across Gold, Silver, Platinum, and Palladium... decade-long bases resolving higher... and miners leading the way. These are not the signs of a trend that's tired. They're the hallmarks of a bull leg in full swing."



On Thursday, Barron's said:

The tech-heavy Nasdaq Composite surged to a record high Wednesday, with AMD's 11% jump leading the way. The chip maker is up more than 40% this week following the announcement of its multi-billion-dollar agreement with OpenAI—the latest deal to ignite the rally.

But those gains are also fueling concerns that a bubble is forming. The Bank of England warned Wednesday that the risk of a sharp market correction has increased, citing stretched valuations particularly for companies focused on AI. Stock markets are exposed if AI optimism wanes, it added.

...

However, Goldman Sachs offered the counterargument. Peter Oppenheimer, the bank's chief global equity strategist, said tech valuations were not yet at levels consistent with historical bubbles. Crucially, he added in the Wednesday note that the rally was supported by powerful and sustained profit growth as opposed to excessive speculation.

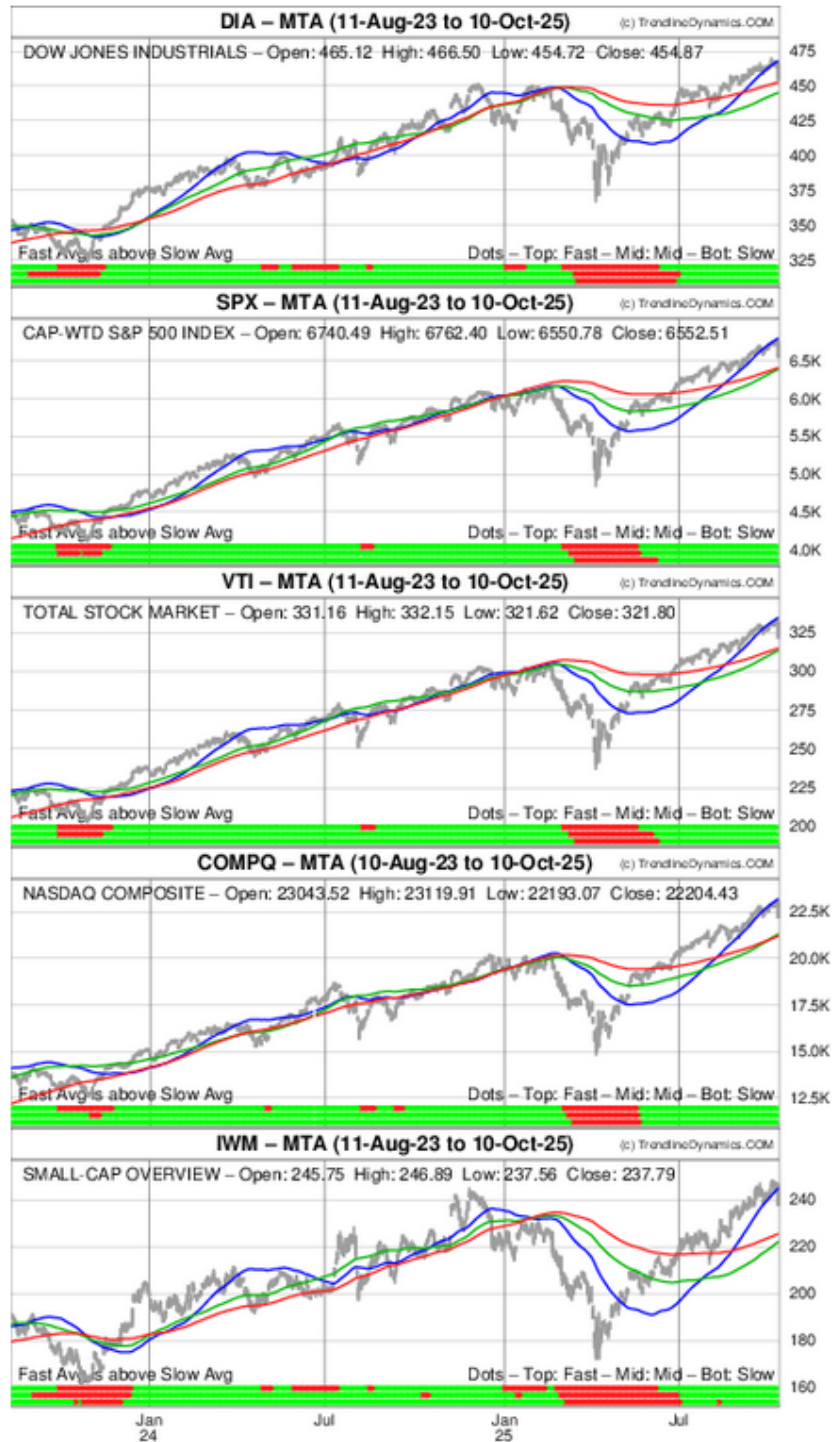
On Friday Barron's noted that the biotech sector "is on its best run in years. The SPDR S&P Biotech exchange-traded fund, which tracks smaller and midsize biotech stocks, climbed 1% on Thursday, meaning it is up about 17% since the start of September."

Late on Thursday Beijing and the White House got into it again. These renewed trade tensions seem to have been the primary cause of the sudden drop in stock prices on Friday, as the SPX fell 2.7% – its biggest one day drop since April.

However, trade tensions may have just been the straw that broke the camel's back in a market that was already displaying weak internals. See the details on page 3.

## Market Barometers

The SPX, VTI, COMPQ, and IWM made all-time highs this week. They also made 3 or 4-week lows due to the sudden decline on Friday. The DJIA made a 4-week low as it fell 1.9% on Friday.



Week-over-week: **DIA: -2.7%**, **SPX: -2.4%**, **VTI: -2.5%**, **COMPQ: -2.5%**, **IWM: -3.3%**

Month-over-month: **DIA: -1.0%**, **SPX: -0.5%**, **VTI: -0.8%**, **COMPQ: 0.3%**, **IWM: -0.2%**

## A Closer Look

The SPX seemed to be advancing slowly on Monday through Thursday. Then on Friday it dropped 2.7%, ending the week near \$6550 and close to its 50-day moving average. But there were already signs of weakness in all 4 internal indicators. The BPSPX declined every day this week and the NYAD fell on 4 days out of 5. The SPXA50 and the SPXA200 were also weak prior to the sudden decline on Friday.



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

[Bullish Universe](#)

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[Bearish Universe](#)

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[Inflation Universe](#)

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[Auxiliary Universe](#)

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[Dividend Universe](#)

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The Relative Strength History table shows 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 18-Jul-2025 to 10-Oct-2025

18 Jul	25 Jul	01 Aug	08 Aug	15 Aug	22 Aug	29 Aug	05 Sep	12 Sep	19 Sep	26 Sep	03 Oct	10 Oct
SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BLDRS	SEMIS	SEMIS	SEMIS	SEMIS
DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	SEMIS	BLDRS	TECHS	TECHS	BIOTC
TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	BLDRS	DFEND	TECHS	DFEND	BIOTC	GOLD
INFRA	INFRA	INFRA	INFRA	INFRA	INFRA	BLDRS	TECHS	TECHS	DFEND	BLDRS	GOLD	TECHS
INDUS	INDUS	INDUS	INDUS	INDUS	INDUS	SALES	INFRA	SALES	SALES	SALES	DFEND	DFEND
COMMS	COMMS	SP500	SP500	SALES	BLDRS	SALES	INFRA	COMMS	COMMS	COMMS	COMMS	COMMS
GOLD	SALES	SALES	SALES	SP500	INDUS	COMMS	COMMS	INFRA	BIOTC	BIOTC	SALES	SALES
SP500	SP500	COMMS	COMMS	COMMS	SP500	INDUS	BANKS	BIOTC	DISCR	GOLD	BLDRS	DISCR
SALES	GOLD	BANKS	UTILS	UTILS	COMMS	SP500	DISCR	BANKS	GOLD	DISCR	DISCR	SP500
BANKS	BANKS	GOLD	GOLD	BLDRS	UTILS	DISCR	SP500	DISCR	BANKS	BANKS	INFRA	INFRA
TRANS	TRANS	TRANS	BANKS	DISCR	DISCR	BANKS	INDUS	GOLD	INFRA	INFRA	SP500	BLDRS
FINAN	DISCR	DISCR	DISCR	GOLD	BANKS	UTILS	BIOTC	SP500	SP500	SP500	BANKS	BANKS
DISCR	FINAN	FINAN	TRANS	BANKS	GOLD	TRANS	GOLD	INDUS	INDUS	INDUS	INDUS	UTILS
MATER	MATER	UTILS	FINAN	TRANS	TRANS	BIOTC	UTILS	TRANS	TRANS	TRANS	TRANS	INDUS
UTILS	UTILS	MATER	MATER	FINAN	BIOTC	GOLD	TRANS	UTILS	FINAN	FINAN	FINAN	TRANS
ENRGY	BIOTC	BIOTC	BLDRS	BIOTC	FINAN	FINAN	FINAN	FINAN	MATER	ENRGY	UTILS	FINAN
BIOTC	ENRGY	ENRGY	BIOTC	MATER	MATER	MATER	MATER	MATER	UTILS	UTILS	ENRGY	ENRGY
REALE	REALE	REALE	REALE	STAPL	STAPL	STAPL	ENRGY	ENRGY	ENRGY	MATER	MATER	HLTHY
STAPL	STAPL	BLDRS	ENRGY	REALE	REALE	ENRGY	STAPL	INSUR	INSUR	INSUR	HLTHY	MATER
INSUR	INSUR	STAPL	STAPL	ENRGY	ENRGY	REALE	REALE	REALE	REALE	HLTHY	INSUR	INSUR
BLDRS	BLDRS	INSUR	INSUR	INSUR	INSUR	INSUR	INSUR	STAPL	HLTHY	REALE	REALE	REALE
HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	STAPL	STAPL	STAPL	STAPL

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	6.23	SEMIS	SEMICONDUCTORS	12. KBE	1.71	BANKS	BANKS
2. XBI	4.93	BIOTC	BIOTECH	13. XLU	1.70	UTILS	UTILITIES
3. GLD	4.63	GOLD	GOLD	14. XLI	1.56	INDUS	INDUSTRIALS
4. IGM	4.43	TECHS	TECHNOLOGY	15. IYT	1.45	TRANS	TRANSPORTATION
5. ITA	4.01	DFEND	AEROSPACE & DEFENSE	16. XLF	1.10	FINAN	FINANCIALS
6. XLC	3.14	COMMS	COMMUNICATION SRVCS	17. XLE	0.94	ENRGY	ENERGY
7. XRT	2.77	SALES	RETAIL SALES	18. XLV	0.85	HLTHY	HEALTH CARE
8. XLY	2.55	DISCR	CONSUMER DISCR	19. XLB	0.39	MATER	MATERIALS
9. SPX	2.47	SP500	S&P 500	20. KIE	0.32	INSUR	INSURANCE
10. PAVE	2.46	INFRA	INFRASTRUCTURE	21. XLRE	-0.02	REALE	REAL ESTATE
11. ITB	2.11	BLDRS	HOMEBUILDERS	22. XLP	-1.05	STAPL	CONSUMER STAPLES

Semiconductors are still #1, although Technology moved down from #2 to #4. Defense and Aerospace held steady at #5. Gold advanced to #3. Utilities advanced to #13 as Healthcare moved up again and is now #18.

Something worth noting is the position of the SPX versus all the other sectors. When more of the sectors are above the SPX, it says the market is strong. This week there are only 8 sectors above it and 13 below it. If the majority of the sectors are below the SPX, it implies market weakness.

[Sector Universe](#)

← Use this link to get to the live summary table

The order of the sector ETF's and their 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. This table provides a quick look at sector MTA status, Relative-Strength, Chaikin Money Flow, the number of weeks since price made a New High and New Low, and the MACD Histogram score.

SPX Sector Universe Summary for 10-Oct-2025								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">SMH</a>	SEMIS	SEMICONDUCTORS	ETF	UP	6.23:2.48	«DN»	999/0	0.8
<a href="#">XBI</a>	BIOTC	BIOTECHNOLOGY	ETF	UP	4.93:2.48	-up-	189/0	0.9
<a href="#">GLD</a>	GOLD	SPDR GOLD SHARES	ETF	UP	4.63:2.48	-up-	999/0	0.6
<a href="#">IGM</a>	TECHS	EXPANDED TECH SECTOR	ETF	UP	4.43:2.48	«up»	999/2	-0.0
<a href="#">ITA</a>	DFEND	SPACE & DEFENSE	ETF	UP	4.01:2.48	-up-	999/0	0.7
<a href="#">XLC</a>	COMMS	COMMUNICATION SRVCS	ETF	UP	3.14:2.48	=DN=	0/5	-0.7
<a href="#">XRT</a>	SALES	RETAIL	ETF	UP	2.77:2.48	DN	0/8	-0.8
<a href="#">XLY</a>	DISCR	CONSUMER DISCR	ETF	UP	2.55:2.48	«DN»	0/6	-0.5
<a href="#">SPX</a>	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	2.47:2.48	-up-	999/3	-0.0
<a href="#">PAVE</a>	INFRA	INFRASTRUCTURE	ETF	UP	2.46:2.48	«DN»	999/1	0.3
<a href="#">ITB</a>	BLDRS	HOME CONSTRUCTION	ETF	UP	2.11:2.48	-DN-	0/9	-0.8
<a href="#">KBE</a>	BANKS	S&P BANK SECTOR	ETF	UP	1.71:2.48	=DN=	0/8	-0.4
<a href="#">XLU</a>	UTILS	UTILITIES	ETF	UP	1.70:2.48	-up-	999/0	0.7
<a href="#">XLI</a>	INDUS	INDUSTRIALS	ETF	UP	1.56:2.48	«DN»	999/4	0.2
<a href="#">IYT</a>	TRANS	TRANSPORT NDX	ETF	UP	1.45:2.48	«DN»	32/7	0.1
<a href="#">XLF</a>	FINAN	FINANCIALS	ETF	UP	1.10:2.48	=DN=	0/8	-0.1
<a href="#">XLE</a>	ENRGY	ENERGY	ETF	DN	0.94:2.48	-DN-	0/6	-0.3
<a href="#">XLV</a>	HLTHY	HEALTH CARE	ETF	DN	0.85:2.48	-up-	0/0	0.8
<a href="#">XLB</a>	MATER	MATERIALS	ETF	DN	0.39:2.48	DN	2/9	-0.0
<a href="#">KIE</a>	INSUR	INSURANCE SECTOR	ETF	UP	0.32:2.48	-DN-	0/3	0.2
<a href="#">XLRE</a>	REALE	REAL ESTATE	ETF	DN	0.00:2.48	DN	0/18	-0.1
<a href="#">XLP</a>	STAPL	CONSUMER STAPLES	ETF	UP	-1.05:2.48	«DN»	0/25	0.0

8 sectors made all-time highs this week before the Friday drop.

MoM price changes for the top 5 sectors: SMH: 6.9%, XBI: 11.5%, GLD: 10.0%, IGM: 1.5%, ITA: 3.3%

MoM price changes for the Big 7 are: AAPL: 4.8%, AMZN: -5.2%, GOOGL: -1.8%, META: -6.7%, MSFT: 0.2%, NFLX: 2.7%, TSLA: 4.4%

## This Week's Selections

Last week my sector choices were: GLD, ITA, IGM, SMH, URA, XBI, XLC, XLY, XRT, BIL (10%).

### Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
SMH	UP	Up	6.23%	\$318.38	\$325.34	Hold 10%
XBI	UP	Up	4.93%	\$98.00	\$104.99	Hold 10%
GLD	UP	Up	4.63%	\$342.52	\$369.12	Hold 10%
IGM	UP	Up	4.43%	\$119.10	\$124.25	Hold 10%
ITA	UP	Up	4.01%	\$197.95	\$206.04	WATCH-
XLC	UP	Up	3.14%	\$109.86	\$112.80	SELL
XRT	UP	Up	2.77%	\$81.41	\$80.93	SELL
XLY	UP	Up	2.55%	\$222.81	\$228.75	WATCH-
SPX	UP	Up	2.47%	\$6213.42	\$6552.51	INDEX
PAVE	UP	Up	2.46%	\$44.41	\$46.42	No
ITB	UP	Up	2.11%	\$100.50	\$99.84	No
KBE	UP	Up	1.71%	\$57.03	\$56.48	No
URA	UP	Up	11.17%	\$47.72	\$51.87	Hold 10%

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

## Analysis

[SMH](#) made an all-time high (and also seemed to hit a wall of resistance) near \$346 this week. [XBI](#) made a 189-week high (3.6 year) and ended the week at \$105, holding up better than most on Friday. [GLD](#) made a new all-time high and rose slightly on Friday. [IGM](#) made an all-time high and only declined 4% on Friday.

[ITA](#) made an all-time high but declined on both Thursday and Friday, giving up 2-weeks of progress. [XLC](#) made a 5-week low. It's still above its 8% stop but it's time to sell. Based on what the basic charts say, I should have been watching this one and sold it on Wednesday. [XRT](#) is below its 8% stop. [XLY](#) has been down for 4 weeks and it is now below \$230.

[SPX](#) looked all right until Friday when it dropped 2.7%, with price following the weakening internals. [PAVE](#) made an all-time high then gave back 2 weeks of price progress in a single day. [ITB](#) bounced down off \$110 and now it's below its 8% stop. [KBE](#) is below its 8% stop. [URA](#) is now above \$50.

## Thoughts and Decisions

A lot of retail investors were rattled by Friday's decline. Don't sell into price shocks. Watch the day after and see what happens after the amateurs get done giving their stocks to the professionals at a discount. I'm going to sell XLC and XRT because I would have sold them anyway. I'm going to watch for continued weakness in ITA and XLY.

So my sector choices this week are: GLD, IGM, ITA, SMH, URA, XBI, XLY, BIL (30%).

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## New Highs and New Lows

There were 42 all-time highs this week, and 7 all-time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 10-Oct-2025					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
ADX	ADAMS DIVERSIFIED EQUITY	CEF	DN	1.85	999
AMD	ADVANCED MICRO DEVICES	STOCK	UP	8.55	999
CAT	CATERPILLAR	STOCK	UP	6.64	999
COMPQ	NASDAQ COMPOSITE	INDEX	UP	3.58	999
COPX	GLOBAL X COPPER MINERS	ETF	UP	9.87	999
DUK	DUKE ENERGY	STOCK	UP	0.82	999
EMXC	EMERGING MARKETS x CHINA	ETF	UP	3.15	999
GDV	MARKET VECTORS GOLD MINERS	ETF	UP	11.69	999
GLD	SPDR GOLD SHARES	ETF	UP	4.63	999
GLDM	GOLD MINISHARES	ETF	UP	4.64	999
IEFA	EUROPE/AUSTRALIA/FAR-EAST	ETF	UP	2.01	999
IGM	EXPANDED TECH SECTOR	ETF	UP	4.43	999
INFL	INFLATION BENEFICIARIES	ETF	UP	1.68	999
IONQ	IONQ INC.	STOCK	UP	20.36	999
IQLT	GLOBAL QUALITY	ETF	UP	1.50	999
ITA	SPACE & DEFENSE	ETF	UP	4.01	999
IVE	S&P 500 VALUE	ETF	UP	1.54	999
IWM	SMALL-CAP OVERVIEW	ETF	UP	3.34	999
JNJ	JOHNSON AND JOHNSON (DK)	STOCK	UP	3.74	999
NVDA	NVIDIA	STOCK	UP	4.93	999
PAVE	INFRASTRUCTURE	ETF	UP	2.46	999
PSTG	PURE STORAGE	STOCK	UP	14.89	999
QLTY	GMO U.S. QUALITY	ETF	UP	2.44	999
QQQ	NASDAQ 100	ETF	UP	3.12	999
SMH	SEMICONDUCTORS	ETF	UP	6.23	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	5.72	999
SPX	CAP-WTD S&P 500 INDEX	INDEX	UP	2.47	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	2.46	999
SPYV	S&P 500 (VALUE)	ETF	UP	1.53	999
TSM	TAIWAN SEMICONDUCTOR	STOCK	UP	8.16	999
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 10-Oct-2025					
CRB-PA	EQUAL-WEIGHT COMMODITY EX-AG	ETF	UP	-37.26	999
FLO	FLOWERS FOODS	STOCK	DN	-6.92	999
HRL	HORMEL FOODS (DK)	STOCK	DN	-4.94	999
JPI	SECURITIES & INCOME OPPTY	CEF	DN	-1.80	999
KVUE	KENVUE	STOCK	DN	-7.04	999
SPTN	SPARTAN STORES	STOCK	UP	1.40	999
TGT	TARGET (DK)	STOCK	DN	-4.35	999
LYB	LYONDELL BASELL INDUSTRIES	STOCK	DN	-5.47	279
AMCR	AMCOR PLC (DK)	STOCK	DN	-3.95	278
KHC	KRAFT HEINZ COMPANY	STOCK	DN	-2.10	278
ARCC	ARES CAP (ID 2009)	CEF	DN	-2.28	97
TSN	TYSON FOODS	STOCK	DN	-1.42	90
PG	PROCTER AND GAMBLE (DA)	STOCK	DN	-1.34	86
KMB	KIMBERLY CLARK (DK)	STOCK	DN	-2.27	82