

# Weekly Market Analysis #585 — 24 October 2025

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### This Week

In their October report, respected analysts Doug Henwood and Philippa Dunne said:

As we often note, expectations are often an extrapolation of the present and recent past more than any kind of portent of the future...evaluations of well-being now vs. five years earlier are some of the lowest in history. They're not quite as low as they were in 2011–2012, when memories of the Great Recession were very much alive, but they're lower than they were at the inflation peak in 2022—and considerably lower than in late 1980, when Ronald Reagan asked his classic question, "Are you better off than you were four years ago?"

The state of long-term expectations, to borrow the title of chapter 12 of Keynes's General Theory, is looking far gloomier than you'd expect in an economy where unemployment is close to multi-decade lows and inflation is off the boil. Inflation is, perhaps, warming again as it trends at or above 3% depending on which estimate you use.

Specifically, expectations for personal finances over the next five years ... look surprisingly dismal. Though off its May low—probably a reflection of the "Liberation Day" tariff panic—it's still well below any reading before 2025, and lower than the inflation peaks of 2022 and 1979–1980.

Thanks to David Kotok for sharing their thoughts with us.

5-Year Chart — [University of Michigan Consumer Confidence](#)



Joe Wiggins, Director of Research at St. James's Place wrote a thoughtful article about the value of gold: "[Gold is the Ultimate Belief Asset](#)"

Every year the federal legislature needs to pass a new budget bill. They could do this months before the existing budget expires but, like children, every year they put it off until the last minute. Then, like children, they fall to pointless bickering and finger pointing, more interested in assigning blame than in solving the problem.

One of the duties of lawmakers in Washington is to provide a workable budget for keeping the Federal government operating. They have once again failed to do this for several weeks, so my question is, why are they getting paid even though they are not doing their jobs? When the government is shut down, these recalcitrant employees should not be paid. Docking their pay will motivate them to do the work you and I hired them to do.

Write to your legislators, demand a refund.

## Market Barometers

This week all the indexes made new highs...except for IWM. IWM did make a new high on Oct 15<sup>th</sup>, but didn't quite make a new one this week.



Week-over-week: **DIA: 2.3%, SPX: 1.9%, VTI: 2.0%, COMPQ: 2.3%, IWM: 2.5%**

Month-over-month: **DIA: 2.1%, SPX: 2.2%, VTI: 2.0%, COMPQ: 3.2%, IWM: 3.4%**

## A Closer Look

The SPX was up every day but Wednesday and it made an all-time high. BPSPX came up off last week's 50. It and NYAD confirmed price. Neither the SPXA50 nor the SPXA200 did quite as well as price, but they are both above 50 which is positive.



[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 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 01-Aug-2025 to 24-Oct-2025

01 Aug	08 Aug	15 Aug	22 Aug	29 Aug	05 Sep	12 Sep	19 Sep	26 Sep	03 Oct	10 Oct	17 Oct	24 Oct
SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BLDRS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS
DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	SEMIS	BLDRS	TECHS	TECHS	BIOTC	BIOTC	BIOTC
TECHS	TECHS	TECHS	TECHS	TECHS	BLDRS	DFEND	TECHS	DFEND	BIOTC	GOLD	GOLD	GOLD
INFRA	INFRA	INFRA	INFRA	BLDRS	TECHS	TECHS	DFEND	BLDRS	GOLD	TECHS	TECHS	TECHS
INDUS	INDUS	INDUS	SALES	INFRA	SALES	SALES	SALES	SALES	DFEND	DFEND	DFEND	DFEND
SP500	SP500	SALES	BLDRS	SALES	INFRA	COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	UTILS
SALES	SALES	SP500	INDUS	COMMS	COMMS	INFRA	BIOTC	BIOTC	SALES	SALES	INFRA	COMMS
COMMS	COMMS	COMMS	SP500	INDUS	BANKS	BIOTC	DISCR	GOLD	BLDRS	DISCR	SP500	INFRA
BANKS	UTILS	UTILS	COMMS	SP500	DISCR	BANKS	GOLD	DISCR	DISCR	SP500	UTILS	SP500
GOLD	GOLD	BLDRS	UTILS	DISCR	SP500	DISCR	BANKS	BANKS	INFRA	INFRA	SALES	DISCR
TRANS	BANKS	DISCR	DISCR	BANKS	INDUS	GOLD	INFRA	INFRA	SP500	BLDRS	DISCR	SALES
DISCR	DISCR	GOLD	BANKS	UTILS	BIOTC	SP500	SP500	SP500	BANKS	BANKS	INDUS	HLTHY
FINAN	TRANS	BANKS	GOLD	TRANS	GOLD	INDUS	INDUS	INDUS	INDUS	UTILS	TRANS	INDUS
UTILS	FINAN	TRANS	TRANS	BIOTC	UTILS	TRANS	TRANS	TRANS	TRANS	INDUS	BLDRS	TRANS
MATER	MATER	FINAN	BIOTC	GOLD	TRANS	UTILS	FINAN	FINAN	FINAN	TRANS	BANKS	BLDRS
BIOTC	BLDRS	BIOTC	FINAN	FINAN	FINAN	FINAN	MATER	ENRGY	UTILS	FINAN	HLTHY	FINAN
ENRGY	BIOTC	MATER	MATER	MATER	MATER	MATER	UTILS	UTILS	ENRGY	ENRGY	FINAN	BANKS
REALE	REALE	STAPL	STAPL	STAPL	ENRGY	ENRGY	ENRGY	MATER	MATER	HLTHY	ENRGY	ENRGY
BLDRS	ENRGY	REALE	REALE	ENRGY	STAPL	INSUR	INSUR	INSUR	HLTHY	MATER	MATER	REALE
STAPL	STAPL	ENRGY	ENRGY	REALE	REALE	REALE	REALE	HLTHY	INSUR	INSUR	INSUR	MATER
INSUR	INSUR	INSUR	INSUR	INSUR	INSUR	STAPL	HLTHY	REALE	REALE	REALE	REALE	INSUR
HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	6.78	SEMIS	SEMICONDUCTORS	12. XLV	1.41	HLTHY	HEALTH CARE
2. XBI	6.19	BIOTC	BIOTECH	13. XLI	1.36	INDUS	INDUSTRIALS
3. GLD	5.95	GOLD	GOLD	14. IVT	1.16	TRANS	TRANSPORTATION
4. IGM	4.25	TECHS	TECHNOLOGY	15. ITB	0.75	BLDRS	HOMEBUILDERS
5. IIA	3.88	DFEND	AEROSPACE & DEFENSE	16. XLF	0.56	FINAN	FINANCIALS
6. XLU	2.52	UTILS	UTILITIES	17. KBE	0.51	BANKS	BANKS
7. XLC	2.40	COMMS	COMMUNICATION SRVCS	18. XLE	0.38	ENRGY	ENERGY
8. PAVE	2.31	INFRA	INFRASTRUCTURE	19. XLRE	0.07	REALE	REAL ESTATE
9. SPX	2.26	SP500	S&P 500	20. XLB	0.01	MATER	MATERIALS
10. XLY	1.95	DISCR	CONSUMER DISCR	21. KIE	-0.18	INSUR	INSURANCE
11. XRT	1.94	SALES	RETAIL SALES	22. XLP	-0.88	STAPL	CONSUMER STAPLES

The top 5 sectors remain unchanged. Utilities rose for a 4<sup>th</sup> week. Home Builders declined for a 6<sup>th</sup> week.

## 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 24-Oct-2025								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">SMH</a>	SEMIS	SEMICONDUCTORS	ETF	UP	6.78:2.26	-UP-	999/0	-0.5
<a href="#">XBI</a>	BIOTC	BIOTECHNOLOGY	ETF	UP	6.19:2.26	up	191/0	-0.0
<a href="#">GLD</a>	GOLD	SPDR GOLD SHARES	ETF	UP	5.95:2.26	=up=	999/1	-0.3
<a href="#">IGM</a>	TECHS	EXPANDED TECH SECTOR	ETF	UP	4.25:2.26	-UP-	999/0	-0.3
<a href="#">ITA</a>	DFEND	SPACE & DEFENSE	ETF	UP	3.88:2.26	-UP-	999/0	-0.2
<a href="#">XLU</a>	UTILS	UTILITIES	ETF	UP	2.52:2.26	DN	0/1	-0.1
<a href="#">XLC</a>	COMMS	COMMUNICATION SRVCS	ETF	UP	2.40:2.26	<<DN>>	2/0	-0.1
<a href="#">PAVE</a>	INFRA	INFRASTRUCTURE	ETF	UP	2.31:2.26	<<DN>>	999/0	-0.1
<a href="#">SPX</a>	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	2.26:2.26	-UP-	999/0	-0.1
<a href="#">XLY</a>	DISCR	CONSUMER DISCR	ETF	UP	1.95:2.26	UP	2/0	-0.1
<a href="#">XRT</a>	SALES	RETAIL	ETF	UP	1.94:2.26	dn	2/0	-0.0
<a href="#">XLV</a>	HLTHY	HEALTH CARE	ETF	DN	1.41:2.26	=up=	29/0	0.1
<a href="#">XLI</a>	INDUS	INDUSTRIALS	ETF	UP	1.36:2.26	<<DN>>	1/0	0.0
<a href="#">IYT</a>	TRANS	TRANSPORT NDX	ETF	UP	1.16:2.26	<<DN>>	1/0	-0.1
<a href="#">ITB</a>	BLDRS	HOME CONSTRUCTION	ETF	UP	0.75:2.26	<<DN>>	2/0	0.2
<a href="#">XLF</a>	FINAN	FINANCIALS	ETF	UP	0.56:2.26	dn	0/0	-0.3
<a href="#">KBE</a>	BANKS	S&P BANK SECTOR	ETF	UP	0.51:2.26	dn	0/0	-0.5
<a href="#">XLE</a>	ENRGY	ENERGY	ETF	DN	0.38:2.26	<<DN>>	2/0	-0.1
<a href="#">XLRE</a>	REALE	REAL ESTATE	ETF	DN	0.07:2.26	<<up>>	11/0	0.3
<a href="#">XLB</a>	MATER	MATERIALS	ETF	DN	0.00:2.26	dn	1/0	0.0
<a href="#">KIE</a>	INSUR	INSURANCE SECTOR	ETF	UP	-0.18:2.26	UP	0/0	-0.4
<a href="#">XLP</a>	STAPL	CONSUMER STAPLES	ETF	DN	-0.88:2.26	=DN=	5/0	0.5

6 sectors made all-time highs this week.

MoM price changes for the top 5 sectors: DIA: 2.1%, SPX: 2.2%, VTI: 2.0%, COMPQ: 3.2%, IWM: 3.4%

MoM price changes for the Big 7 plus AVGO are: AAPL: 2.9%, AMZN: 2.0%, AVGO: 5.9%, GOOGL: 5.4%, META: -0.7%, MSFT: 3.3%, NFLX: -9.6%, TSLA: -1.5%

## This Week's Selections

Last week my sector choices were: GLD, IGM, ITA, SMH, URA, XBI, XLU, BIL (30%).

### Top Sector ETFs By Slope

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

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
SMH	UP	Up	6.78%	\$323.05	\$351.14	Hold 10%
XBI	UP	Up	6.19%	\$101.36	\$108.39	Hold 10%
GLD	UP	Up	5.95%	\$370.90	\$377.52	Hold 10%
IGM	UP	Up	4.25%	\$120.65	\$131.14	Hold 10%
ITA	UP	Up	3.88%	\$199.51	\$216.86	Hold 10%
XLU	UP	Up	2.52%	\$85.47	\$91.39	Hold 10%
XLC	UP	Up	2.40%	\$109.86	\$115.55	No
PAVE	UP	Up	2.31%	\$44.46	\$48.33	No
SPX	UP	Up	2.26%	\$6248.35	\$6791.69	INDEX
XLY	UP	Up	1.95%	\$222.81	\$237.66	No
XRT	UP	Up	1.94%	\$78.48	\$84.79	No
URA	UP	Up	12.16%	\$45.94	\$51.50	<b>SOLD</b>

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

## Analysis

[SMH](#) made an all-time high and closed above \$350. [XBI](#) made a 191-week high (3.67 year) and ended the week just above \$108. [GLD](#) made an all-time high above \$400 on Monday but ended the week lower near \$378. [IGM](#) made an all-time high and ended the week above \$130.

[ITA](#) made an all-time high and ended the week at almost \$217. [XLU](#) retreated this week but found support at \$90. [XLC](#) is back up in the \$115 to \$120 range. [PAVE](#) jumped above \$48 on Friday, making an all-time high. If it holds there I might buy it.

[SPX](#) was up 4 out of 5 days, and made an all-time high on Friday. [XLY](#) is up for the week but down from a month ago. [XRT](#) has made two lower highs and two lower lows since its Sep 18<sup>th</sup> high. [URA](#) may have found support near \$50.

## Thoughts and Decisions

Looks like I sold URA at the exact bottom on Wednesday. Well, not quite the exact bottom, but I bought it on 28 July for about \$41.50, so selling it on 22 Oct for \$48.25 got me 16%.

So my sector choices this week are: GLD, IGM, ITA, SMH, XBI, XLU, BIL (40%).

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## New Highs and New Lows

There were 35 all-time highs this week, and zero all-time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 24-Oct-2025					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AAPL	APPLE	STOCK	UP	4.61	999
ADX	ADAMS DIVERSIFIED EQUITY	CEF	DN	1.96	999
AMD	ADVANCED MICRO DEVICES	STOCK	UP	14.65	999
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	3.92	999
COMPQ	NASDAQ COMPOSITE	INDEX	UP	3.32	999
CRWD	CROWDSTRIKE	STOCK	UP	3.56	999
DIA	DOW JONES INDUSTRIALS	ETF	UP	1.59	999
DUK	DUKE ENERGY	STOCK	UP	1.51	999
EMXC	EMERGING MARKETS x CHINA	ETF	UP	3.57	999
GLD	SPDR GOLD SHARES	ETF	UP	5.95	999
GLDM	GOLD MINISHARES	ETF	UP	5.97	999
GOOGL	ALPHABET INC	STOCK	UP	8.29	999
IBM	INTERNATIONAL BUSINESS MACHINES (DK)	STOCK	UP	2.48	999
IGM	EXPANDED TECH SECTOR	ETF	UP	4.25	999
ITA	SPACE & DEFENSE	ETF	UP	3.88	999
IVE	S&P 500 VALUE	ETF	UP	1.49	999
IWN	SMALL-CAP VALUE	ETF	UP	2.79	999
JNJ	JOHNSON AND JOHNSON (DK)	STOCK	UP	4.37	999
MOAT	MORNINGSTAR WIDE MOAT	ETF	UP	1.79	999
PAVE	INFRASTRUCTURE	ETF	UP	2.31	999
PSTG	PURE STORAGE	STOCK	UP	13.65	999
QLTY	GMO U.S. QUALITY	ETF	UP	2.48	999
QQQ	NASDAQ 100	ETF	UP	2.99	999
RSP	EQU-WTD S&P 500 INDEX	ETF	UP	1.11	999
SMH	SEMICONDUCTORS	ETF	UP	6.78	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	6.43	999
SPX	CAP-WTD S&P 500 INDEX	INDEX	UP	2.26	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	2.24	999
SPYV	S&P 500 (VALUE)	ETF	UP	1.47	999
VGT	INFORMATION TECHNOLOGY	ETF	UP	4.15	999
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 24-Oct-2025					
GIS	GENERAL MILLS	STOCK	DN	-2.07	280
CLX	CLOROX (DK)	STOCK	DN	-2.40	99
TSN	TYSON FOODS	STOCK	DN	-1.93	92
KMB	KIMBERLY CLARK (DK)	STOCK	DN	-2.62	84