

Market Barometers

While the other four indexes made new highs, on Monday IWM came within 3 cents of its Oct 15th high, so I don't think it's a stretch to say that we have 4 new highs and a tie.



Week-over-week: DIA: 0.7%, SPX: 0.7%, VTI: 0.5%, COMPQ: 2.2%, IWM: -1.3%

Month-over-month: DIA: 1.7%, SPX: 1.9%, VTI: 1.7%, COMPQ: 4.1%, IWM: 0.2%

A Closer Look

Instead of focusing on the last 5 days, let's look at these charts with trendline analysis. The SPX is near the top of a very well collimated, 5-month, rising channel. BPSPX is in a converging, 4-month, declining channel, and has touched 50 twice this month. The NYAD trend looks a lot like SPX's trend. SPXA200's channel is mostly flat for 3 months with a slight negative bias. While SPXA50's trend is clearly down. In short, price is rising, Bullish Percent is falling. Adv-Dec is rising, but stocks above their 50 and 200 day averages are falling. So we have contending forces at work. I'd say if BPSPX goes below 50 or NYAD breaks its lower trendline, then be very careful if the SPX goes below its 50-day average.



[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 08-Aug-2025 to 31-Oct-2025

08 Aug	15 Aug	22 Aug	29 Aug	05 Sep	12 Sep	19 Sep	26 Sep	03 Oct	10 Oct	17 Oct	24 Oct	31 Oct
SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BLDRS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS
DFEND	DFEND	DFEND	DFEND	DFEND	SEMIS	BLDRS	TECHS	TECHS	BIOTC	BIOTC	BIOTC	BIOTC
TECHS	TECHS	TECHS	TECHS	BLDRS	DFEND	TECHS	DFEND	BIOTC	GOLD	GOLD	GOLD	GOLD
INFRA	INFRA	INFRA	BLDRS	TECHS	TECHS	DFEND	BLDRS	GOLD	TECHS	TECHS	TECHS	TECHS
INDUS	INDUS	SALES	INFRA	SALES	SALES	SALES	SALES	DFEND	DFEND	DFEND	DFEND	DFEND
SP500	SALES	BLDRS	SALES	INFRA	COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	UTILS	UTILS
SALES	SP500	INDUS	COMMS	COMMS	INFRA	BIOTC	BIOTC	SALES	SALES	INFRA	COMMS	SP500
COMMS	COMMS	SP500	INDUS	BANKS	BIOTC	DISCR	GOLD	BLDRS	DISCR	SP500	INFRA	INFRA
UTILS	UTILS	COMMS	SP500	DISCR	BANKS	GOLD	DISCR	DISCR	SP500	UTILS	SP500	COMMS
GOLD	BLDRS	UTILS	DISCR	SP500	DISCR	BANKS	BANKS	INFRA	INFRA	SALES	DISCR	DISCR
BANKS	DISCR	DISCR	BANKS	INDUS	GOLD	INFRA	INFRA	SP500	BLDRS	DISCR	SALES	HLTHY
DISCR	GOLD	BANKS	UTILS	BIOTC	SP500	SP500	SP500	BANKS	BANKS	INDUS	HLTHY	SALES
TRANS	BANKS	GOLD	TRANS	GOLD	INDUS	INDUS	INDUS	INDUS	UTILS	TRANS	INDUS	INDUS
FINAN	TRANS	TRANS	BIOTC	UTILS	TRANS	TRANS	TRANS	TRANS	INDUS	BLDRS	TRANS	TRANS
MATER	FINAN	BIOTC	GOLD	TRANS	UTILS	FINAN	FINAN	FINAN	TRANS	BANKS	BLDRS	FINAN
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	BLDRS
REALE	STAPL	STAPL	STAPL	ENRGY	ENRGY	ENRGY	MATER	MATER	HLTHY	ENRGY	ENRGY	BANKS
ENRGY	REALE	REALE	ENRGY	STAPL	INSUR	INSUR	INSUR	HLTHY	MATER	MATER	REALE	REALE
STAPL	ENRGY	ENRGY	REALE	REALE	REALE	REALE	REALE	HLTHY	INSUR	INSUR	INSUR	MATER
INSUR	INSUR	INSUR	INSUR	INSUR	STAPL	HLTHY	REALE	REALE	REALE	REALE	REALE	INSUR
HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	7.26	SEMIS	SEMICONDUCTORS	12. XRT	1.46	SALES	RETAIL SALES
2. XBI	6.74	BIOTC	BIOTECH	13. XLI	1.37	INDUS	INDUSTRIALS
3. GLD	5.55	GOLD	GOLD	14. IVT	1.08	TRANS	TRANSPORTATION
4. IGM	4.48	TECHS	TECHNOLOGY	15. XLF	0.34	FINAN	FINANCIALS
5. ITA	4.03	DFEND	AEROSPACE & DEFENSE	16. XLE	0.32	ENRGY	ENERGY
6. XLU	2.55	UTILS	UTILITIES	17. ITB	0.21	BLDRS	HOMEBUILDERS
7. SPX	2.36	SP500	S&P 500	18. KBE	0.11	BANKS	BANKS
8. PAVE	2.31	INFRA	INFRASTRUCTURE	19. XLRE	-0.04	REALE	REAL ESTATE
9. XLC	2.07	COMMS	COMMUNICATION SRVCS	20. XLB	-0.21	MATER	MATERIALS
10. XLY	1.80	DISCR	CONSUMER DISCR	21. KIE	-0.51	INSUR	INSURANCE
11. XLV	1.61	HLTHY	HEALTH CARE	22. XLP	-0.98	STAPL	CONSUMER STAPLES

The top 6 sectors remain unchanged. Home Builders continued to decline.

15 sectors are below the SPX while only 6 are above it. Since 18 sectors have positive slopes and only 4 have negative slopes, this implies the SPX is being pushed up faster by the top 6 sectors. 5 of the 6 are likely being carried along by the AI wave — Semiconductors, Biotechs, Technology, Aerospace and Defense, and Utilities.

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 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 31-Oct-2025								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	7.26:2.30	-DN-	999/0	0.5
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	6.74:2.30	<<UP>>	192/0	-0.1
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	5.55:2.30	up	0/3	-1.4
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	4.48:2.30	<<up>>	999/0	0.6
ITA	DFEND	SPACE & DEFENSE	ETF	UP	4.03:2.30	<<up>>	999/0	0.4
XLU	UTILS	UTILITIES	ETF	UP	2.55:2.30	DN	1/3	-0.5
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	2.36:2.30	-up-	999/0	0.4
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	2.31:2.30	DN	999/0	0.2
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	2.07:2.30	=DN=	4/1	0.0
XLY	DISCR	CONSUMER DISCR	ETF	UP	1.80:2.30	-DN-	5/1	0.2
XLV	HLTHY	HEALTH CARE	ETF	DN	1.61:2.30	=DN=	30/1	-0.1
XRT	SALES	RETAIL	ETF	UP	1.46:2.30	DN	3/2	-0.1
XLI	INDUS	INDUSTRIALS	ETF	UP	1.37:2.30	=DN=	999/0	0.2
IYT	TRANS	TRANSPORT NDX	ETF	UP	1.08:2.30	=DN=	2/0	-0.1
XLF	FINAN	FINANCIALS	ETF	UP	0.34:2.30	<<dn>>	2/1	-0.0
XLE	ENRGY	ENERGY	ETF	DN	0.32:2.30	=DN=	0/0	0.1
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	0.21:2.30	=DN=	0/2	0.1
KBE	BANKS	S&P BANK SECTOR	ETF	UP	0.11:2.30	<<dn>>	0/1	0.0
XLRE	REALE	REAL ESTATE	ETF	DN	0.00:2.30	=DN=	12/21	-0.1
XLB	MATER	MATERIALS	ETF	DN	-0.21:2.30	=DN=	0/23	-0.0
KIE	INSUR	INSURANCE SECTOR	ETF	UP	-0.51:2.30	=DN=	0/12	-0.4
XLP	STAPL	CONSUMER STAPLES	ETF	DN	-0.98:2.30	DN	0/39	-0.1

5 sectors plus the SPX made all-time highs this week.

MoM price changes for the top 5 sectors: SMH: 7.8%, XBI: 8.8%, GLD: 2.9%, IGM: 5.3%, ITA: 3.0%

MoM price changes for the Big 7 plus AVGO (8 stocks which currently make up 31% of the SPX) are: AAPL: 4.8%, AMZN: 11.3%, AVGO: 9.2%, GOOGL: 14.6%, META: -8.8%, MSFT: 0.4%, NFLX: -3.0%, TSLA: 6.2%

This Week's Selections

Last week my sector choices were: GLD, IGM, ITA, SMH, XBI, XLU, BIL (40%)

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
SMH	UP	Up	7.26%	\$339.12	\$363.02	Hold 10%
XBI	UP	Up	6.74%	\$103.69	\$112.71	Hold 10%
GLD	UP	Up	5.55%	\$340.52	\$368.12	Hold 10%
IGM	UP	Up	4.48%	\$124.86	\$133.86	Hold 10%
ITA	UP	Up	4.03%	\$201.39	\$215.79	Hold 10%
XLU	UP	Up	2.55%	\$85.47	\$89.10	SELL
SPX	UP	Up	2.36%	\$6339.62	\$6840.20	INDEX
PAVE	UP	Up	2.31%	\$44.68	\$48.26	no
XLC	UP	Up	2.07%	\$109.86	\$114.81	no
XLY	UP	Up	1.80%	\$222.81	\$239.93	no
URA	UP	Up	11.89%	\$51.95	\$55.12	no

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

Analysis

[SMH](#) made another all-time high and is starting a consolidation above \$360. [XBI](#) made a 192-week high (3.67 year) and ended the week above \$110. [GLD](#) gapped down on Monday, breaking its 8% stop and its 21-day average, but it found support near \$360. [IGM](#) made another all-time high and is pushing up against \$135. [ITA](#) made another all-time high on Monday but retreated to near \$215.

[XLU](#) retreated all week and I think its money flow shows the market has lost interest in it. [SPX](#) made an all-time high on Tuesday, then lost a little, ending at \$6840.20. [PAVE](#) has been flirting with \$48 for four weeks and its CMF has been declining for 8 weeks. [XLC](#) has been ping-ponging between \$112.50 and \$117.50 for 5 weeks and its CMF has been negative for 4 weeks. [XLY](#) has been between \$230 and \$241 for two months. [URA](#) found support near \$50 but it also found resistance near \$55.

Thoughts and Decisions

I've been looking at XLU for about half an hour, trying to decide whether to sell it or not. The CMF for the last 4 weeks looks like that first, big drop on a roller coaster ride. Even though price is still well above the 8% stop, I'm going to sell it. All 6 basic charts are down. If it turns back up, then I'll probably buy it back again.

So my sector choices this week are: GLD, IGM, ITA, SMH, XBI, BIL (50%).

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New Highs and New Lows

There were 42 all-time highs this week and 8 all-time lows. Lots of Consumer Staples having trouble.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 31-Oct-2025					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AAPL	APPLE	STOCK	UP	5.07	999
ADX	ADAMS DIVERSIFIED EQUITY	CEF	DN	2.11	999
AMD	ADVANCED MICRO DEVICES	STOCK	UP	17.83	999
AMZN	AMAZON.COM	STOCK	UP	0.37	999
AVGO	BROADCOM	STOCK	UP	7.19	999
CAT	CATERPILLAR	STOCK	UP	9.04	999
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	3.82	999
COMPQ	NASDAQ COMPOSITE	INDEX	UP	3.51	999
CRWD	CROWDSTRIKE	STOCK	UP	4.25	999
DIA	DOW JONES INDUSTRIALS	ETF	UP	1.73	999
EMXC	EMERGING MARKETS x CHINA	ETF	UP	3.82	999
GOOGL	ALPHABET INC	STOCK	UP	8.63	999
IBM	INTERNATIONAL BUSINESS MACHINES (DK)	STOCK	UP	3.45	999
IEFA	EUROPE/AUSTRALIA/FAR-EAST	ETF	UP	1.82	999
IGM	EXPANDED TECH SECTOR	ETF	UP	4.48	999
IQLT	GLOBAL QUALITY	ETF	UP	1.50	999
ITA	SPACE & DEFENSE	ETF	UP	4.03	999
IVE	S&P 500 VALUE	ETF	UP	1.56	999
MOAT	MORNINGSTAR WIDE MOAT	ETF	UP	1.85	999
MSFT	MICROSOFT	STOCK	DN	2.49	999
NVDA	NVIDIA	STOCK	UP	5.05	999
PAVE	INFRASTRUCTURE	ETF	UP	2.31	999
PLTR	PALANTIR	STOCK	UP	7.00	999
PSTG	PURE STORAGE	STOCK	UP	13.19	999
QLTY	GMO U.S. QUALITY	ETF	UP	2.59	999
QQQ	NASDAQ 100	ETF	UP	3.22	999
RSP	EQU-WTD S&P 500 INDEX	ETF	UP	1.02	999
RY	ROYAL BANK OF CANADA (DS 1870)	STOCK	UP	2.90	999
SMH	SEMICONDUCTORS	ETF	UP	7.26	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	6.98	999
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 31-Oct-2025					
CAG	CONAGRA FOODS	STOCK	DN	-3.95	999
CLX	CLOROX (DK)	STOCK	DN	-2.83	999
DEO	DIAGEO	STOCK	DN	-3.15	999
FLO	FLOWERS FOODS	STOCK	DN	-6.93	999
GIS	GENERAL MILLS	STOCK	DN	-2.30	999
HRL	HORMEL FOODS (DK)	STOCK	DN	-5.27	999
OGN	ORGANON	STOCK	DN	-5.44	999
STZ	CONSTELLATION BRANDS	STOCK	DN	-5.46	999
KHC	KRAFT HEINZ COMPANY	STOCK	DN	-2.38	281
KMB	KIMBERLY CLARK (DK)	STOCK	DN	-2.66	151
RSPS	EQU-WTD CONSUMER STAPLES	ETF	DN	-0.89	102
TSN	TYSON FOODS	STOCK	DN	-2.16	94
ADDYY	ADIDAS AG	STOCK	DN	-1.16	85
ESS	ESSEX PROPERTY TRUST (DK)	STOCK	DN	-1.89	75
TMUS	T-MOBILE US	STOCK	DN	-2.57	53