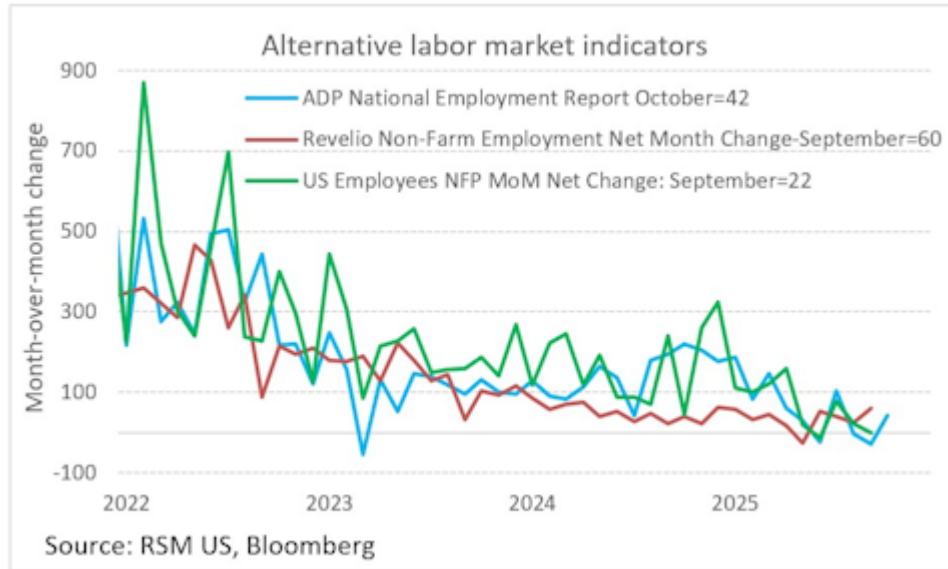


**Weekly Market Analysis #587 — 7 November 2025**  
**Richard "Doc" Ahrens**  
© All Rights Reserved

**This Week**

Joseph Brusuelas reported [ADP employment data affirms modest job growth](#)



David Hickson — [Cycle Analysis](#)

In the SPX, we are expecting an 80-day cycle trough in mid-November and we are expecting an 40-week cycle trough in early 2026. As such, we are likely to see high in prices as we approach the peak of the 40-week cycle.

On Friday Joe Austin wrote about [A 'Comeback Trade' With American Manufacturing](#)

On Thursday JC Parets took the [CNN "Fear & Greed Index"](#) to task.

And on Friday he explained why [sector rotation is the lifeblood of a bull market](#). And how European Banks provide perspective about the US stock market. This is a good article about the US market as a whole.

Earlier this week, Tesla shareholders heartily approved Elon Musk's new trillion-dollar pay plan. And during a recent speech, Musk said, "We're developing our next-generation AI inference chip. Compared to Nvidia's Blackwell, it should use about a third of the power and cost less than ten percent of what Blackwell costs."

If anybody else made a remark like that I would ignore it, but Musk made good on his promise to catch a descending missile as it returned to earth. In the past, the notion of snagging a rocket in flight was pure science fiction, but he did it.

## Market Barometers

All 5 indexes remain green, but none of them made new highs. And while all 5 are lower, week-over-week, they are all still up month-over-month.



Week-over-week: DIA: -1.2%, SPX: -1.6%, VTI: -1.6%, COMPQ: -3.0%, IWM: -1.9%

Month-over-month: DIA: 3.3%, SPX: 2.7%, VTI: 2.6%, COMPQ: 3.6%, IWM: 1.6%

## A Closer Look

Continuing with our trendline analysis, the SPX just touched its 5-month trendline and found support. BPSPX is now in negative territory, the NYAD seems to be weakening. SPXA50R is in a decline and SPXA200R looks like it is turning down to follow SPXA50R. This makes sense since the A50R has less lag so it is very likely to change direction ahead of the slower A200R. You can see this more clearly by looking at the [3-year version](#) of the bottom chart.



[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 15-Aug-2025 to 07-Nov-2025

15 Aug	22 Aug	29 Aug	05 Sep	12 Sep	19 Sep	26 Sep	03 Oct	10 Oct	17 Oct	24 Oct	31 Oct	07 Nov
SEMIS	SEMIS	SEMIS	SEMIS	BLDRS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS
DFEND	DFEND	DFEND	DFEND	SEMIS	BLDRS	TECHS	TECHS	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC
TECHS	TECHS	TECHS	BLDRS	DFEND	TECHS	DFEND	BIOTC	GOLD	GOLD	GOLD	GOLD	GOLD
INFRA	INFRA	BLDRS	TECHS	TECHS	DFEND	BLDRS	GOLD	TECHS	TECHS	TECHS	TECHS	TECHS
INDUS	SALES	INFRA	SALES	SALES	SALES	SALES	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND
SALES	BLDRS	SALES	INFRA	COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	UTILS	UTILS	UTILS
SP500	INDUS	COMMS	COMMS	INFRA	BIOTC	BIOTC	SALES	SALES	INFRA	COMMS	SP500	SP500
COMMS	SP500	INDUS	BANKS	BIOTC	DISCR	GOLD	BLDRS	DISCR	SP500	INFRA	INFRA	INFRA
UTILS	COMMS	SP500	DISCR	BANKS	GOLD	DISCR	DISCR	SP500	UTILS	SP500	COMMS	HLTHY
BLDRS	UTILS	DISCR	SP500	DISCR	BANKS	BANKS	INFRA	INFRA	SALES	DISCR	DISCR	DISCR
DISCR	DISCR	BANKS	INDUS	GOLD	INFRA	INFRA	SP500	BLDRS	DISCR	SALES	HLTHY	COMMS
GOLD	BANKS	UTILS	BIOTC	SP500	SP500	SP500	BANKS	BANKS	INDUS	HLTHY	SALES	INDUS
BANKS	GOLD	TRANS	GOLD	INDUS	INDUS	INDUS	INDUS	UTILS	TRANS	INDUS	INDUS	TRANS
TRANS	TRANS	BIOTC	UTILS	TRANS	TRANS	TRANS	TRANS	INDUS	BLDRS	TRANS	TRANS	SALES
FINAN	BIOTC	GOLD	TRANS	UTILS	FINAN	FINAN	FINAN	TRANS	BANKS	BLDRS	FINAN	ENRGY
BIOTC	FINAN	FINAN	FINAN	FINAN	MATER	ENRGY	UTILS	FINAN	HLTHY	FINAN	ENRGY	FINAN
MATER	MATER	MATER	MATER	MATER	UTILS	UTILS	ENRGY	ENRGY	FINAN	BANKS	BLDRS	BANKS
STAPL	STAPL	STAPL	ENRGY	ENRGY	ENRGY	MATER	MATER	HLTHY	ENRGY	ENRGY	BANKS	REALE
REALE	REALE	ENRGY	STAPL	INSUR	INSUR	INSUR	HLTHY	MATER	MATER	REALE	REALE	BLDRS
ENRGY	ENRGY	REALE	REALE	REALE	REALE	HLTHY	INSUR	INSUR	INSUR	MATER	MATER	MATER
INSUR	INSUR	INSUR	INSUR	STAPL	HLTHY	REALE	REALE	REALE	REALE	INSUR	INSUR	INSUR
HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	7.20	SEMIS	SEMICONDUCTORS	12. XLI	1.20	INDUS	INDUSTRIALS
2. XBI	6.70	BIOTC	BIOTECH	13. IYT	0.99	TRANS	TRANSPORTATION
3. GLD	5.08	GOLD	GOLD	14. XRT	0.75	SALES	RETAIL SALES
4. IGM	4.31	TECHS	TECHNOLOGY	15. XLE	0.20	ENRGY	ENERGY
5. IIA	3.64	DFEND	AEROSPACE & DEFENSE	16. XLF	0.13	FINAN	FINANCIALS
6. XLU	2.29	UTILS	UTILITIES	17. KBE	-0.23	BANKS	BANKS
7. SPX	2.26	SP500	S&P 500	18. XLRE	-0.26	REALE	REAL ESTATE
8. PAVE	2.16	INFRA	INFRASTRUCTURE	19. ITB	-0.38	BLDRS	HOMEBUILDERS
9. XLV	1.73	HLTHY	HEALTH CARE	20. XLB	-0.61	MATER	MATERIALS
10. XLY	1.69	DISCR	CONSUMER DISCR	21. KIE	-0.71	INSUR	INSURANCE
11. XLC	1.58	COMMS	COMMUNICATION SRVCS	22. XLP	-1.22	STAPL	CONSUMER STAPLES

The top 7 sectors remain unchanged. Energy is still inching its way upward, Home Builders continue to decline, and Consumer Staples are still in the basement.

## 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 07-Nov-2025								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">SMH</a>	SEMIS	SEMICONDUCTORS	ETF	UP	7.20:2.18	«UP»	0/1	-0.5
<a href="#">XBI</a>	BIOTC	BIOTECHNOLOGY	ETF	UP	6.70:2.18	«UP»	0/1	-1.1
<a href="#">GLD</a>	GOLD	SPDR GOLD SHARES	ETF	UP	5.08:2.18	-DN-	0/4	-1.2
<a href="#">IGM</a>	TECHS	EXPANDED TECH SECTOR	ETF	UP	4.31:2.18	«up»	0/1	-0.3
<a href="#">ITA</a>	DFEND	SPACE & DEFENSE	ETF	UP	3.64:2.18	«UP»	0/2	-0.7
<a href="#">XLU</a>	UTILS	UTILITIES	ETF	UP	2.29:2.18	«dn»	0/4	-0.7
<a href="#">SPX</a>	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	2.26:2.18	≡DN≡	0/1	-0.2
<a href="#">PAVE</a>	INFRA	INFRASTRUCTURE	ETF	UP	2.16:2.18	≡dn≡	0/1	-0.3
<a href="#">XLV</a>	HLTHY	HEALTH CARE	ETF	DN	1.73:2.18	UP	0/0	-0.3
<a href="#">XLY</a>	DISCR	CONSUMER DISCR	ETF	UP	1.69:2.18	-DN-	999/0	0.1
<a href="#">XLC</a>	COMMS	COMMUNICATION SRVCS	ETF	UP	1.58:2.18	«dn»	0/9	-0.5
<a href="#">XLI</a>	INDUS	INDUSTRIALS	ETF	UP	1.20:2.18	dn	0/2	-0.2
<a href="#">IYT</a>	TRANS	TRANSPORT NDX	ETF	UP	0.99:2.18	≡UP≡	3/0	0.0
<a href="#">XRT</a>	SALES	RETAIL	ETF	UP	0.75:2.18	«dn»	0/13	-1.1
<a href="#">XLE</a>	ENRGY	ENERGY	ETF	DN	0.20:2.18	«UP»	5/2	0.1
<a href="#">XLF</a>	FINAN	FINANCIALS	ETF	UP	0.13:2.18	≡UP≡	0/0	-0.1
<a href="#">KBE</a>	BANKS	S&P BANK SECTOR	ETF	UP	-0.23:2.18	UP	0/0	0.1
<a href="#">XLRE</a>	REALE	REAL ESTATE	ETF	DN	-0.26:2.18	«UP»	0/0	-0.4
<a href="#">ITB</a>	BLDRS	HOME CONSTRUCTION	ETF	UP	-0.38:2.18	«dn»	0/13	-0.6
<a href="#">XLB</a>	MATER	MATERIALS	ETF	DN	-0.61:2.18	«dn»	0/24	-0.6
<a href="#">KIE</a>	INSUR	INSURANCE SECTOR	ETF	DN	-0.71:2.18	≡DN≡	3/0	0.0
<a href="#">XLP</a>	STAPL	CONSUMER STAPLES	ETF	DN	-1.22:2.18	=dn=	0/76	-0.5

Only one sector, XLY, made an all-time high this week.

MoM price changes for the top 5 sectors: SMH: 7.0%, XBI: 3.8%, GLD: -0.2%, IGM: 3.6%, ITA: 1.5%

MoM price changes for the Big 7 plus AVGO (8 stocks which currently make up 31% of the SPX) are: AAPL: 9.5%, AMZN: 13.0%, AVGO: 7.6%, GOOGL: 17.9%, META: -11.9%, MSFT: -4.9%, NFLX: -9.5%, TSLA: 3.9%

## This Week's Selections

Last week my sector choices were: GLD, IGM, ITA, SMH, XBI, BIL (50%)

### Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
SMH	UP	Up	7.20%	\$339.12	\$348.12	Hold 10%
XBI	UP	Up	6.70%	\$103.69	\$108.96	Hold 10%
GLD	UP	Up	5.08%	\$340.52	\$368.31	Hold 10%
IGM	UP	Up	4.31%	\$124.86	\$128.77	Hold 10%
ITA	UP	Up	3.64%	\$201.39	\$209.04	Hold 10%
XLU	UP	Up	2.29%	\$85.47	\$89.69	no
SPX	UP	Up	2.26%	\$6339.62	\$6728.80	INDEX
PAVE	UP	Up	2.16%	\$44.68	\$47.76	no
XLV	DN	Up	1.73%	\$134.66	\$146.14	no
XLY	UP	Up	1.69%	\$222.81	\$235.86	no
URA	UP	Up	10.41%	\$46.04	\$47.82	no

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

## Analysis

[SMH](#) — a bunch of buying came in on Friday so it looks like SMH found support near \$340, forming a "[hammer candlestick pattern](#)" which may signal a turn up. SMH has 3 weeks of historical support near \$340 in October (see ATS chart) so I think the \$339 stop is well placed. [XBI](#) also found support on strong volume, but watch for a close below \$105. [GLD](#) was hit by heavy selling on Oct 17<sup>th</sup> and Oct 21<sup>st</sup>, driving it back down from \$400. In the last 2 weeks it has had support near \$360. [IGM](#) got knocked back down into its Sep 22–Oct 23 trading range. Watch for a close below its stop.

[ITA](#) hit support near \$205 in heavy trading. I will reevaluate if I see a close below \$205. [XLU](#) has been falling for 3½ weeks but had a big up day on Friday. [SPX](#) found support near \$6700 on slightly above average on Friday. [PAVE](#) is still in the \$47–\$49 range after 6 weeks. [XLV](#) — Someone has been buying XLV (see volume chart) but it keeps hitting resistance just above \$146 (see historical resistance in Feb/Mar on ARI chart). [XLY](#) made an all-time high on Nov 3 before falling back into \$230–\$241 range. [URA](#) found fell back below \$50 and touched \$45.

## Thoughts and Decisions

IGM and ITA are flirting with their -1.5 Keltner Bands. XBI is stronger, but beware of a close below \$105.

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

©2025 Trendline Dynamics ("TLD") is not a registered investment advisor. The purpose of this educational newsletter is to impart technical analysis and trading skills by showing how they are used in real time and on real securities. The contents of this newsletter are only my opinions and descriptions of how I trade. No mention of a particular security, index, derivative, or other instrument in the newsletter constitutes a recommendation to buy, sell, or hold that or any other security, nor does it constitute an opinion on the suitability of any security, index, or derivative for anyone other than myself. TLD hereby expressly disclaims any and all representations and warranties that: (a) the content of its newsletters is correct, accurate, complete, or reliable; (b) any of its newsletters will be available at any particular time or place, or in any particular medium; and (c) that any omission or error in any of its newsletters will be corrected. TLD's newsletter is published and distributed in accordance with applicable United States and foreign copyright and other laws. Without the prior written consent of TLD, no person or entity, directly or indirectly, may copy, reproduce, recompile, decompile, disassemble, reverse engineer, distribute, publish, display, perform, modify, upload to create derivative works from, transmit, or in any way exploit all or any part of TLD's website, its newsletter, or any other material belonging to TLD. At any given time TLD's principals may or may not have a financial interest in any or all of the securities, funds, bonds, and/or commodities mentioned.

## New Highs and New Lows

Only 9 all-time highs this week and 7 all-time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 07-Nov-2025					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
ADX	ADAMS DIVERSIFIED EQUITY	CEF	UP	2.18	999
AMZN	AMAZON.COM	STOCK	UP	1.45	999
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	3.78	999
CRWD	CROWDSTRIKE	STOCK	UP	4.61	999
EMXC	EMERGING MARKETS x CHINA	ETF	UP	3.85	999
GOOGL	ALPHABET INC	STOCK	UP	9.22	999
PLTR	PALANTIR	STOCK	UP	6.66	999
STK	SELIGMAN PREMIUM TECHNOLOGY	CEF	UP	5.97	999
XLY	CONSUMER DISCR	ETF	UP	1.69	999
GSK	GLAXOSMITHKLINE PLC	STOCK	UP	4.78	289
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	3.99	171
STAG	STAG INDUSTRIAL (ID 2013)	REIT	DN	2.19	53
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 07-Nov-2025					
CAG	CONAGRA FOODS	STOCK	DN	-4.36	999
CLX	CLOROX (DK)	STOCK	DN	-3.45	999
DEO	DIAGEO	STOCK	DN	-3.33	999
FLO	FLOWERS FOODS	STOCK	DN	-7.03	999
GIS	GENERAL MILLS	STOCK	DN	-2.67	999
KMB	KIMBERLY CLARK (DK)	STOCK	DN	-3.93	999
STZ	CONSTELLATION BRANDS	STOCK	DN	-5.67	999
LYB	LYONDELL BASELL INDUSTRIES	STOCK	DN	-6.63	283
KHC	KRAFT HEINZ COMPANY	STOCK	DN	-2.72	282
RSPS	EQU-WTD CONSUMER STAPLES	ETF	DN	-1.12	251
PG	PROCTER AND GAMBLE (DA)	STOCK	DN	-1.83	93
ADDYY	ADIDAS AG	STOCK	DN	-2.59	88
XLP	CONSUMER STAPLES	ETF	DN	-1.22	76
BBSI	BARRETT BUSINESS SERVICES	STOCK	DN	-2.58	66
NJR	NEW JERSEY RESOURCES	STOCK	DN	-0.84	62
TMUS	T-MOBILE US	STOCK	DN	-3.38	56