

## Weekly Market Analysis #588 — 14 November 2025

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### This Week

The world may not be able to look to Warren Buffett for investing advice much longer. In his [Thanksgiving letter](#), the market maven affectionately known to millions as "Uncle Warren", said he's "going quiet."

It's worth noting, though, that the Sage of Omaha has steered clear of the AI boom, and has built up a \$381 billion cash pile instead.

Considering the mares nest of interlocking financial deals between AI players, it's not surprising that he has stayed away from the sector. But it's more likely that he built a \$381 billion stockpile of cash so that his successor has plenty of money to invest in emerging trends in the stock market.

When interpreting current events, try to ignore the hype and speculation. Instead, think of Occam's Razor, which advises, "The simplest explanation is usually the right one."

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IEA (the International Energy Agency) now says oil consumption could keep growing until 2025

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JC Parets wrote [an interesting article](#) on Silver, the US Dollar, and the relationship between the US stock market and the rest of the world.

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Retail expert Jeff Macke says if you want a good barometer of what's going on in the retail world, look no further than Walmart.

- It's the largest retailer on the planet.
- 90% of the US population lives within 10 miles of a Walmart store.
- It handles 21% of all US grocery sales (\$270 billion).
- It is the world's biggest employer, employing 2.1 million people.

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Everybody has been wondering why SoftBank sold off a lot of their Nvidia stock. People (and companies) almost always sell stock for one of two reasons: a) they think the stock is going to go down; or b) they need the money. On Wednesday, Barrons' explained why SoftBank sold Nvidia:

Even as more people are questioning the heavy investment in artificial intelligence, Japan's SoftBank is pouring into the space. SoftBank founder Masayashi Son has been one of OpenAI's most prominent backers, and now SoftBank has shed a big investment in AI chip maker Nvidia to bankroll that investment.

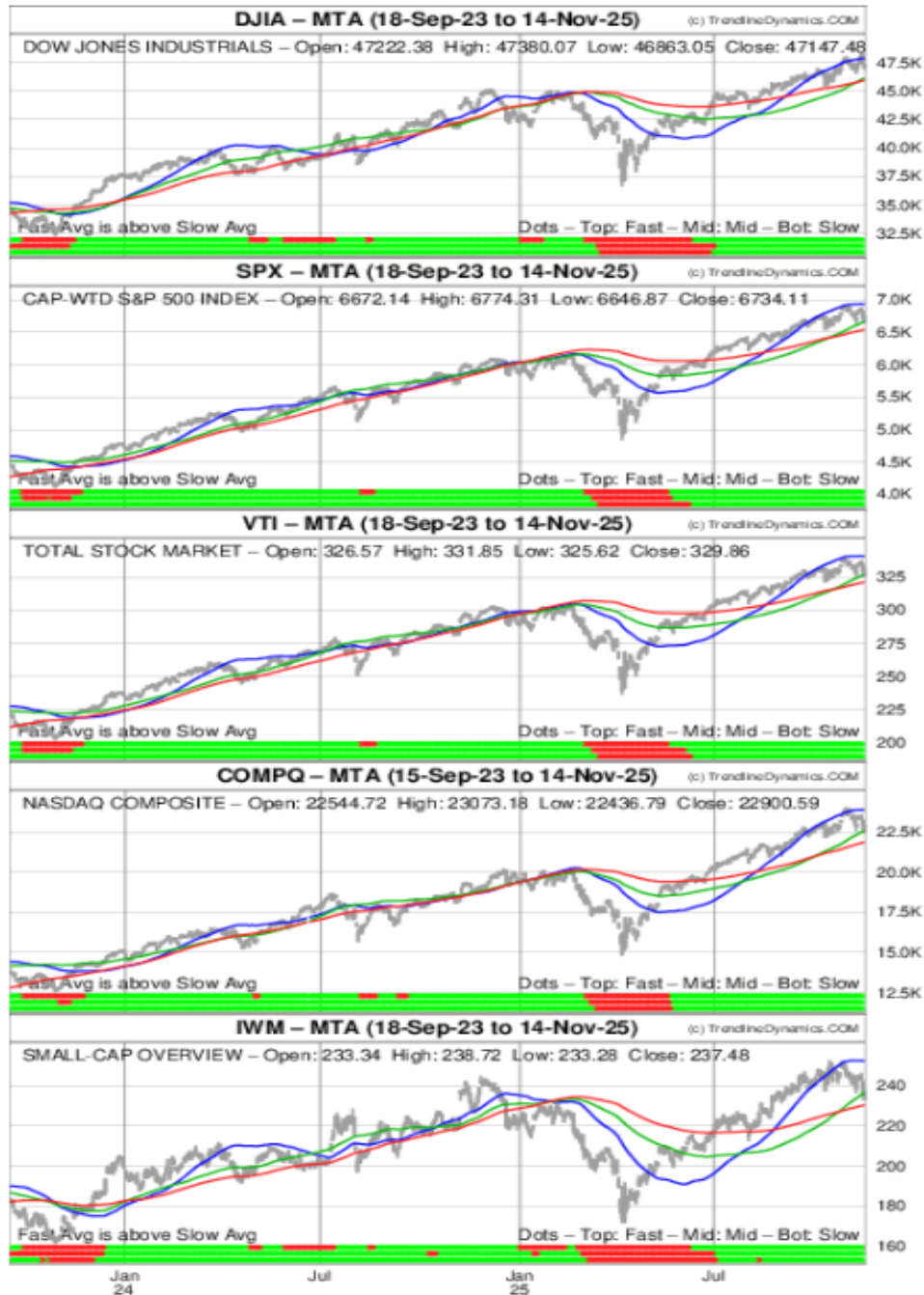
- SoftBank disclosed that it sold the \$5.83 billion Nvidia stake in October, marking a shift in the longstanding relationship with the chip maker. But the move had nothing to do with Nvidia, according to SoftBank CFO Yoshimitsu Goto.
- SoftBank has been leading a \$40 billion investment in OpenAI, with plans to syndicate \$10 billion to co-investors. On Tuesday it said co-investors had committed to the entire syndication amount, and that it will invest an additional \$22.5 billion in OpenAI through its Vision Fund 2 in December.

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Starting this week, our website has access to DJIA (Dow Jones Industrial Average) and DJTA (Dow Jones Transportation Average) data. And, thanks to our good friend Mudit Wahal, VALUG (the ValueLine Geometric Market Index). Links to charts for these new additions can be found on the Trendline Dynamics navigation page, [All Charts table](#).

## Market Barometers

3 of the 5 major indexes lost some ground in the last 5 days, but the DJIA made an all-time high. And 4 out of 5 are still up month-over-month.



Week-over-week: DJIA: 0.3%, SPX: 0.1%, VTI: -0.1%, COMPQ: -0.5%, IWM: -1.7%

Month-over-month: DJIA: 2.1%, SPX: 1.1%, VTI: 0.8%, COMPQ: 1.0%, IWM: -2.4%

## A Closer Look

SPX rose on Monday and Tuesday, inched higher on Wednesday, fell hard on Thursday. On Friday it opened \$65 lower, climbed through the morning, then ended the day close to Thursday's close. BPSPX rose to 50 on Wednesday, then fell to 45.4% on Friday. NYAD ended the week worse than it started it, and so did the SPXA50R. SPXA200R ended the week a little better than it started it.



[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 22-Aug-2025 to 14-Nov-2025

22 Aug	29 Aug	05 Sep	12 Sep	19 Sep	26 Sep	03 Oct	10 Oct	17 Oct	24 Oct	31 Oct	07 Nov	14 Nov
SEMIS	SEMIS	SEMIS	BLDRS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BIOTC
DFEND	DFEND	DFEND	SEMIS	BLDRS	TECHS	TECHS	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	SEMIS
TECHS	TECHS	BLDRS	DFEND	TECHS	DFEND	BIOTC	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD
INFRA	BLDRS	TECHS	TECHS	DFEND	BLDRS	GOLD	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS
BLDRS	INFRA	SALES	SALES	SALES	SALES	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND
SALES	SALES	INFRA	COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	UTILS	UTILS	UTILS	SP500
INDUS	COMMS	COMMS	INFRA	BIOTC	BIOTC	SALES	SALES	INFRA	COMMS	SP500	SP500	HLTHY
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	INFRA
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	COMMS
BANKS	UTILS	BIOTC	SP500	SP500	SP500	BANKS	BANKS	INDUS	HLTHY	SALES	INDUS	INDUS
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	ENRGY
BIOTC	GOLD	TRANS	UTILS	FINAN	FINAN	FINAN	TRANS	BANKS	BLDRS	FINAN	ENRGY	SALES
FINAN	FINAN	FINAN	FINAN	MATER	ENRGY	UTILS	FINAN	HLTHY	FINAN	ENRGY	FINAN	FINAN
MATER	MATER	MATER	MATER	UTILS	UTILS	ENRGY	ENRGY	FINAN	BANKS	BLDRS	BANKS	BANKS
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	INSUR
ENRGY	REALE	REALE	REALE	REALE	HLTHY	INSUR	INSUR	INSUR	MATER	MATER	MATER	MATER
INSUR	INSUR	INSUR	STAPL	HLTHY	REALE	REALE	REALE	REALE	INSUR	INSUR	INSUR	BLDRS
HLTHY	HLTHY	HLTHY	HLTHY	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. XBI	6.66	BIOTC	BIOTECH	12. XLI	1.07	INDUS	INDUSTRIALS
2. SMH	6.63	SEMIS	SEMICONDUCTORS	13. IYT	0.98	TRANS	TRANSPORTATION
3. GLD	4.83	GOLD	GOLD	14. XLE	0.53	ENRGY	ENERGY
4. IGM	3.91	TECHS	TECHNOLOGY	15. XRT	0.23	SALES	RETAIL SALES
5. IIA	3.17	DFEND	AEROSPACE & DEFENSE	16. XLF	0.13	FINAN	FINANCIALS
6. SPX	2.12	SP500	S&P 500	17. KBE	-0.27	BANKS	BANKS
7. XLV	2.12	HLTHY	HEALTH CARE	18. XLRE	-0.34	REALE	REAL ESTATE
8. XLU	2.02	UTILS	UTILITIES	19. KIE	-0.47	INSUR	INSURANCE
9. PAVE	1.94	INFRA	INFRASTRUCTURE	20. XLB	-0.67	MATER	MATERIALS
10. XLY	1.46	DISCR	CONSUMER DISCR	21. ITB	-0.85	BLDRS	HOMEBUILDERS
11. XLC	1.18	COMMS	COMMUNICATION SRVCS	22. XLP	-1.24	STAPL	CONSUMER STAPLES

Biotech edged out Semiconductors for 1<sup>st</sup> place. Semiconductors are #2 for the first time in two months. Gold, Technology, and Aerospace & Defense are still in rows 3, 4 and 5. Healthcare rose to 7<sup>th</sup> place while Utilities fell to 8<sup>th</sup>. Energy moved up one row just like last 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 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 14-Nov-2025								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">XBI</a>	BIOTC	BIOTECHNOLOGY	ETF	UP	6.66:2.04	-up-	194/0	-0.5
<a href="#">SMH</a>	SEMIS	SEMICONDUCTORS	ETF	UP	6.63:2.04	<<UP>>	0/2	-1.1
<a href="#">GLD</a>	GOLD	SPDR GOLD SHARES	ETF	UP	4.83:2.04	UP	3/0	-0.1
<a href="#">IGM</a>	TECHS	EXPANDED TECH SECTOR	ETF	UP	3.91:2.04	<<UP>>	0/4	-0.7
<a href="#">ITA</a>	DFEND	SPACE & DEFENSE	ETF	UP	3.17:2.04	<<up>>	0/6	-0.8
<a href="#">XLV</a>	HLTHY	HEALTH CARE	ETF	DN	2.12:2.04	<<up>>	53/0	0.4
<a href="#">SPX</a>	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	2.12:2.04	<<UP>>	0/0	-0.2
<a href="#">XLU</a>	UTILS	UTILITIES	ETF	UP	2.02:2.04	-dn-	1/0	-0.3
<a href="#">PAVE</a>	INFRA	INFRASTRUCTURE	ETF	UP	1.94:2.04	dn	1/4	-0.3
<a href="#">XLY</a>	DISCR	CONSUMER DISCR	ETF	UP	1.46:2.04	-DN-	0/4	-0.2
<a href="#">XLC</a>	COMMS	COMMUNICATION SRVCS	ETF	UP	1.18:2.04	-DN-	1/10	-0.3
<a href="#">XLI</a>	INDUS	INDUSTRIALS	ETF	UP	1.07:2.04	-DN-	0/3	-0.1
<a href="#">IYT</a>	TRANS	TRANSPORT NDX	ETF	UP	0.98:2.04	UP	5/0	0.2
<a href="#">XLE</a>	ENRGY	ENERGY	ETF	DN	0.53:2.04	<<UP>>	31/0	0.4
<a href="#">XRT</a>	SALES	RETAIL	ETF	UP	0.23:2.04	-DN-	1/0	-0.4
<a href="#">XLF</a>	FINAN	FINANCIALS	ETF	UP	0.13:2.04	<<up>>	5/0	0.3
<a href="#">KBE</a>	BANKS	S&P BANK SECTOR	ETF	UP	-0.27:2.04	<<up>>	3/0	0.5
<a href="#">XLRE</a>	REALE	REAL ESTATE	ETF	DN	-0.34:2.04	<<up>>	2/0	-0.0
<a href="#">KIE</a>	INSUR	INSURANCE SECTOR	ETF	DN	-0.47:2.04	<<dn>>	4/0	0.6
<a href="#">XLB</a>	MATER	MATERIALS	ETF	DN	-0.67:2.04	<<DN>>	2/0	0.2
<a href="#">ITB</a>	BLDRS	HOME CONSTRUCTION	ETF	UP	-0.85:2.04	-DN-	1/16	-0.1
<a href="#">XLP</a>	STAPL	CONSUMER STAPLES	ETF	DN	-1.24:2.04	<<UP>>	2/0	0.0

No all-time highs this week, but XBI made an almost 4-year high and Healthcare made a 1-year high.

MoM price changes for the top 5 sectors: **XBI: 5.8%**, **SMH: 0.6%**, **GLD: -3.3%**, **IGM: 0.0%**, **ITA: 0.0%**

MoM price changes for the Big 7 plus AVGO (8 stocks which currently make up 31% of the SPX) are: **AAPL: 8.0%**, **AMZN: 10.2%**, **AVGO: -2.0%**, **GOOGL: 9.1%**, **META: -15.0%**, **MSFT: -0.7%**, **NFLX: -7.3%**, **TSLA: -8.0%**

## 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
XBI	UP	Up	6.66%	\$104.98	\$114.01	Hold 10%
SMH	UP	Up	6.63%	\$339.12	\$344.98	Hold 10%
GLD	UP	Up	4.83%	\$355.11	\$375.96	Hold 10%
IGM	UP	Up	3.91%	\$124.86	\$127.81	Hold 10%
ITA	UP	Up	3.17%	\$201.39	\$205.94	Hold 10%
XLV	DN	Up	2.12%	\$140.59	\$151.83	no
SPX	UP	Up	2.12%	\$6339.62	\$6734.11	INDEX
XLU	UP	Up	2.02%	\$85.47	\$88.76	no
PAVE	UP	Up	1.94%	\$44.68	\$46.99	no
XLY	UP	Up	1.46%	\$222.81	\$230.89	no
URA	UP	Up	7.88%	Off	\$44.75	no

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

## Analysis

[XBI](#) held above \$105 and made a 194-week high. [SMH](#) fell below \$338 last Friday (the 7<sup>th</sup>) but rallied and closed near \$348, then on Monday it opened above \$357. Now it's back below the KB centerline so we'll see what happens next week. [GLD](#) — While much of the market went up on Friday, GLD gapped down at the open, then rose just a little. [IGM](#) gapped down to open at \$125 on Friday, then closed at \$127.81. [ITA](#) again found support at \$205 on Thursday and ended Friday at \$205.94.

[XLV](#) — Buying continues for healthcare. Tuesday it punched up through \$150 and then stayed above it making a 53-week high. [SPX](#) broke down on Thursday then fought back up on Friday. [XLU](#) has spent 2+ weeks between \$88 and \$90. [PAVE](#) hung onto \$47 by its teeth on Friday. [XLY](#) is still in the \$230–\$241 range. [URA](#) made an 8-week low, ending the week below \$45.

## Thoughts and Decisions

Keep an eye on SMH, IGM, and ITA. They're all close to their stops.

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

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## New Highs and New Lows

There were 23 all-time highs this week and 3 all-time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 14-Nov-2025					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AAPL	APPLE	STOCK	UP	5.22	999
ADX	ADAMS DIVERSIFIED EQUITY	CEF	UP	2.25	999
AMGN	AMGEN	STOCK	UP	2.26	999
AZN	ASTRAZENECA	STOCK	UP	3.65	999
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	4.01	999
CRWD	CROWDSTRIKE	STOCK	UP	4.90	999
DJIA	DOW JONES INDUSTRIALS	INDEX	UP	1.74	999
DJTA	DOW JONES TRANSPORTS	INDEX	UP	1.70	999
EUFN	EUROPEAN BANKS	ETF	UP	1.55	999
GOOGL	ALPHABET INC	STOCK	UP	9.47	999
GS	GOLDMAN SACHS GROUP	STOCK	UP	3.13	999
GSK	GLAXOSMITHKLINE PLC	STOCK	UP	5.13	999
IBM	INTERNATIONAL BUSINESS MACHINES (DK)	STOCK	UP	4.15	999
IEFA	EUROPE/AUSTRALIA/FAR-EAST	ETF	UP	1.60	999
INFL	INFLATION BENEFICIARIES	ETF	UP	0.91	999
IQLT	GLOBAL QUALITY	ETF	UP	1.26	999
IVE	S&P 500 VALUE	ETF	UP	1.47	999
JNJ	JOHNSON AND JOHNSON (DK)	STOCK	UP	3.75	999
JPM	JPMORGAN CHASE	STOCK	UP	1.86	999
SPYV	S&P 500 (VALUE)	ETF	UP	1.44	999
VGK	FTSE EUROPE	ETF	UP	1.34	999
VIG	DIVIDEND APPRECIATION	ETF	UP	1.32	999
VTV	US LARGE CAP VALUE	ETF	UP	1.13	999
IBB	BIO-TECH & PHARMA	ETF	UP	4.96	208
XBI	BIOTECHNOLOGY	ETF	UP	6.66	194
TD	TORONTO-DOMINION BANK (DS 1857)	STOCK	UP	3.45	187
LDP	C&S LOW DURATION PREFERRED	CEF	DN	0.66	180
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	4.01	173
LIT	LITHIUM & BATTERY TECH	ETF	UP	10.02	114
STAG	STAG INDUSTRIAL (ID 2013)	REIT	UP	2.51	57
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 14-Nov-2025					
CLX	CLOROX (DK)	STOCK	DN	-4.21	999
DUAVF	DASSAULT AVIATION	STOCK	UP	-2.68	999
FLO	FLOWERS FOODS	STOCK	DN	-7.33	999
PG	PROCTER AND GAMBLE (DA)	STOCK	DN	-1.88	94