

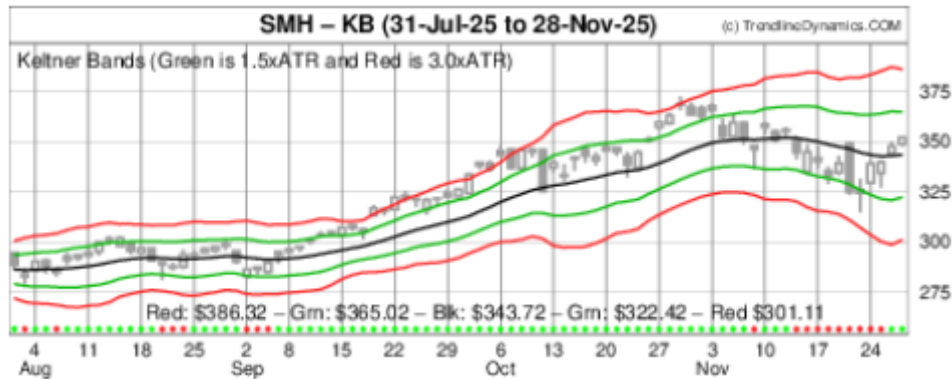
# Weekly Market Analysis #590 – 28 November 2025

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### This Week

#### Keltner Bands



Keltner Bands are related Bollinger Bands. They both use a 1-month SMA (simple moving average) for their centerline. They both plot a high band and a low band on either side of the average, but here the similarity ends. Bollinger used a 2 standard deviation offset while Keltner preferred using ATR (Wilder's Average True Range) as his offset.

I've seen Keltner charts with 3 lines above the centerline and 3 lines below it. Each line is 1 ATR from the next. To me, having 7 lines on the chart makes it feel a little cluttered. So I decided on 5 lines with the lines 1.5 ATR apart.

Entry signals for long positions usually include 2 rules. The first rule is that the centerline is rising. The second rule can be any one of three conditions:

- Price closes above the upper green line OR
- Price closes twice above the centerline OR
- Price makes a close > than the open and the open > the centerline.

There is no right or wrong choice here. Pick the second entry condition that suits you best.

The exit signal can be:

- Price closes below the centerline twice OR
- Price makes an open and a close below the centerline.

Again, pick the exit rule that suits you.

Some people say that when price closes above the 3 ATR red line, it indicates the stock is overbought and when price closes below the -3 ATR red line, it indicates the stock is oversold. This doesn't seem to be a very consistent indication to me, but it could be combined with other overbought/oversold signals for confirmation.

The last rule is that no one indicator is consistently accurate. So a buy or sell signal from the Keltner chart should always be compared with what your other technical indicators are telling you. It is always best to use what Marty Zweig called the "weight of the evidence" approach to making decisions.

## Market Barometers

All 5 major indexes still have a positive MTA average down, but all 5 have a trace of red on the right side of their charts, including the DJIA.



Week-over-week: DJIA: 3.2%, SPX: 3.7%, VTI: 3.9%, COMPQ: 4.9%, IWM: 5.6%

Month-over-month: DJIA: 0.4%, SPX: 0.4%, VTI: 0.7%, COMPQ: -0.9%, IWM: 1.6%

## A Closer Look

The SPX rose for 5 days in a row after the big decline on Nov 20<sup>th</sup>. This rally got it back above \$6800 on Wednesday. Bear in mind that there is always lower volume during the 4-day Thanksgiving week since the senior traders usually take the whole week off. BPSPX mirrored price action, but its end at 52.6% was not encouraging. NYAD did slightly better than price. SPXA50R and SPXA200R mirrored the NYAD and ended the week up better than BPSPX with both near 60%.



[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 05-Sep-2025 to 28-Nov-2025

05 Sep	12 Sep	19 Sep	26 Sep	03 Oct	10 Oct	17 Oct	24 Oct	31 Oct	07 Nov	14 Nov	21 Nov	28 Nov
SEMIS	BLDRS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BIOTC	BIOTC	BIOTC
DFEND	SEMIS	BLDRS	TECHS	TECHS	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	SEMIS	SEMIS	SEMIS
BLDRS	DFEND	TECHS	DFEND	BIOTC	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD
TECHS	TECHS	DFEND	BLDRS	GOLD	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	HLTHY
SALES	SALES	SALES	SALES	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	DFEND	TECHS
INFRA	COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	UTILS	UTILS	UTILS	SP500	DFEND	DFEND
COMMS	INFRA	BIOTC	BIOTC	SALES	SALES	INFRA	COMMS	SP500	SP500	HLTHY	SP500	SP500
BANKS	BIOTC	DISCR	GOLD	BLDRS	DISCR	SP500	INFRA	INFRA	INFRA	UTILS	UTILS	UTILS
DISCR	BANKS	GOLD	DISCR	DISCR	SP500	UTILS	SP500	COMMS	HLTHY	INFRA	INFRA	INFRA
SP500	DISCR	BANKS	BANKS	INFRA	INFRA	SALES	DISCR	DISCR	DISCR	DISCR	DISCR	ENRGY
INDUS	GOLD	INFRA	INFRA	SP500	BLDRS	DISCR	SALES	HLTHY	COMMS	COMMS	COMMS	COMMS
BIOTC	SP500	SP500	SP500	BANKS	BANKS	INDUS	HLTHY	SALES	INDUS	INDUS	INDUS	DISCR
GOLD	INDUS	INDUS	INDUS	INDUS	UTILS	TRANS	INDUS	INDUS	TRANS	TRANS	ENRGY	TRANS
UTILS	TRANS	TRANS	TRANS	TRANS	INDUS	BLDRS	TRANS	TRANS	SALES	ENRGY	TRANS	INDUS
TRANS	UTILS	FINAN	FINAN	FINAN	TRANS	BANKS	BLDRS	FINAN	ENRGY	SALES	FINAN	INSUR
FINAN	FINAN	MATER	ENRGY	UTILS	FINAN	HLTHY	FINAN	ENRGY	FINAN	FINAN	SALES	FINAN
MATER	MATER	UTILS	UTILS	ENRGY	ENRGY	FINAN	BANKS	BLDRS	BANKS	BANKS	INSUR	BANKS
ENRGY	ENRGY	ENRGY	MATER	MATER	HLTHY	ENRGY	ENRGY	BANKS	REALE	REALE	BANKS	SALES
STAPL	INSUR	INSUR	INSUR	HLTHY	MATER	MATER	REALE	REALE	BLDRS	INSUR	REALE	REALE
REALE	REALE	REALE	HLTHY	INSUR	INSUR	INSUR	MATER	MATER	MATER	MATER	MATER	MATER
INSUR	STAPL	HLTHY	REALE	REALE	REALE	REALE	INSUR	INSUR	INSUR	BLDRS	STAPL	STAPL
HLTHY	HLTHY	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	STAPL	BLDRS	BLDRS

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. XBI	7.15	BIOTC	BIOTECH	12. XLY	0.66	DISCR	CONSUMER DISCR
2. SMH	4.93	SEMIS	SEMICONDUCTORS	13. IYT	0.64	TRANS	TRANSPORTATION
3. GLD	4.15	GOLD	GOLD	14. XLI	0.58	INDUS	INDUSTRIALS
4. XLV	2.94	HLTHY	HEALTH CARE	15. KIE	-0.11	INSUR	INSURANCE
5. IGM	2.80	TECHS	TECHNOLOGY	16. XLF	-0.18	FINAN	FINANCIALS
6. ITA	1.88	DFEND	AEROSPACE & DEFENSE	17. KBE	-0.31	BANKS	BANKS
7. SPX	1.62	SP500	S&P 500	18. XRT	-0.33	SALES	RETAIL SALES
8. XLU	1.47	UTILS	UTILITIES	19. XLRE	-0.50	REALE	REAL ESTATE
9. PAVE	1.33	INFRA	INFRASTRUCTURE	20. XLB	-0.79	MATER	MATERIALS
10. XLE	0.74	ENRGY	ENERGY	21. XLP	-1.15	STAPL	CONSUMER STAPLES
11. XLC	0.69	COMMS	COMMUNICATION SRVCS	22. ITB	-1.31	BLDRS	HOMEBUILDERS

The top 8 sectors were largely unchanged, although Technology and Healthcare switched places as Healthcare moved up to #4.

## 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 28-Nov-2025								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">XBI</a>	BIOTC	BIOTECHNOLOGY	ETF	UP	7.15:1.55	≡UP≡	203/0	0.8
<a href="#">SMH</a>	SEMIS	SEMICONDUCTORS	ETF	UP	4.93:1.55	≡UP≡	2/0	-1.1
<a href="#">GLD</a>	GOLD	SPDR GOLD SHARES	ETF	UP	4.15:1.55	≡UP≡	6/0	-0.1
<a href="#">XLV</a>	HLTHY	HEALTH CARE	ETF	UP	2.94:1.55	up	999/0	0.7
<a href="#">IGM</a>	TECHS	EXPANDED TECH SECTOR	ETF	UP	2.80:1.55	«UP»	2/0	-0.6
<a href="#">ITA</a>	DFEND	SPACE & DEFENSE	ETF	UP	1.88:1.55	≡UP≡	2/11	-1.1
<a href="#">SPX</a>	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	1.62:1.55	-UP-	2/0	-0.3
<a href="#">XLU</a>	UTILS	UTILITIES	ETF	UP	1.47:1.55	-dn-	5/0	-0.1
<a href="#">PAVE</a>	INFRA	INFRASTRUCTURE	ETF	UP	1.33:1.55	-UP-	4/0	-0.2
<a href="#">XLE</a>	ENRGY	ENERGY	ETF	DN	0.74:1.55	UP	1/3	-0.1
<a href="#">XLC</a>	COMMS	COMMUNICATION SRVCS	ETF	UP	0.69:1.55	«UP»	4/0	0.3
<a href="#">XLY</a>	DISCR	CONSUMER DISCR	ETF	UP	0.66:1.55	-dn=	2/0	-0.5
<a href="#">IYT</a>	TRANS	TRANSPORT NDX	ETF	UP	0.64:1.55	=UP=	2/0	-0.1
<a href="#">XLI</a>	INDUS	INDUSTRIALS	ETF	UP	0.58:1.55	«UP»	2/0	-0.4
<a href="#">KIE</a>	INSUR	INSURANCE SECTOR	ETF	DN	-0.11:1.55	«DN»	7/0	0.3
<a href="#">XLF</a>	FINAN	FINANCIALS	ETF	UP	-0.18:1.55	=UP=	2/0	-0.0
<a href="#">KBE</a>	BANKS	S&P BANK SECTOR	ETF	UP	-0.31:1.55	≡UP≡	6/0	0.5
<a href="#">XRT</a>	SALES	RETAIL	ETF	UP	-0.33:1.55	dn	4/0	0.8
<a href="#">XLRE</a>	REALE	REAL ESTATE	ETF	DN	-0.50:1.55	=UP=	2/0	0.1
<a href="#">XLB</a>	MATER	MATERIALS	ETF	DN	-0.79:1.55	≡dn≡	7/0	0.3
<a href="#">XLP</a>	STAPL	CONSUMER STAPLES	ETF	DN	-1.15:1.55	=UP=	5/0	0.3
<a href="#">ITB</a>	BLDRS	HOME CONSTRUCTION	ETF	UP	-1.31:1.55	=UP=	5/0	1.0

MoM price changes for the top 5 sectors: [XBI](#): 10.1%, [SMH](#): -3.1%, [GLD](#): 4.8%, [IGM](#): -2.4%, [ITA](#): -4.7%

MoM price changes for the Big 7 plus AVGO (8 stocks which currently over 30% of the SPX) are: [AAPL](#): 2.7%, [AMZN](#): 4.6%, [AVGO](#): 7.0%, [GOOGL](#): 13.7%, [META](#): -2.8%, [MSFT](#): -6.4%, [NFLX](#): -1.2%, [TSLA](#): -2.3%

## This Week's Selections

Last week my sector choices were: GLD, XBI, XLV, BIL (70%).

### Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
XBI	UP	Up	7.15%	\$113.31	\$123.16	Hold 10%
SMH	UP	Up	4.93%	\$324.10	\$352.28	no
GLD	UP	Up	4.15%	<b>\$361.75</b>	\$387.88	Hold 10%
XLV	UP	Up	2.94%	\$146.07	\$157.65	Hold 10%
IGM	UP	Up	2.80%	\$120.01	\$130.45	no
ITA	UP	Up	1.88%	\$188.69	\$205.10	no
SPX	UP	Up	1.62%	\$6339.62	\$6849.09	INDEX
XLU	UP	Up	1.47%	\$85.47	\$90.63	no
PAVE	UP	Up	1.33%	\$44.68	\$48.54	no
URA	UP	Up	3.49%	\$41.66	\$45.28	no

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

## Analysis

[XBI](#) made a 203-week high and all basic charts are up. [SMH](#) — Because I failed to sell this at the open on Nov 19<sup>th</sup>, I ended up selling it at the open this Monday morning. By being sloppy about following my rules and having to play catch-up, I gave back more money, and sold into the start of a 4-day rally. In a situation like this, the best thing I can do is wait and get back in sync with price. [GLD](#) — I watched GLD this week as it climbed away from my tightened stop and ended the week above its November high. Most basic charts are up so I'm switching GLD from WATCH to HOLD. [XLV](#) made an all-time high close on Wednesday, surpassing its Aug 30 high of \$157.20. KB, RSI, and CMF are warning that XLV is overbought, so cautious optimism is a good idea..

Like many sectors, [IGM](#) has followed the same pattern as the SPX for the last 5 weeks. An open and a close above \$130 might make it interesting. [ITA](#) found support near \$200 and it is now near \$205; however, there is a lot of overhead supply (about 22M shares bought at \$205 or more) going back into late September. [SPX](#) rose on all 4 days this week on lighter than average volume. [XLU](#) pushed up through \$90 on Friday. An open and a close above \$90 might make it interesting. [PAVE](#) has been stuck between \$45 and \$49 since late July. [URA](#) is in a decline since mid-October.

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## Thoughts and Decisions

My sector choices this week remain: GLD, XBI, XLV, BIL (70%).

## New Highs and New Lows

There were 6 all-time highs this week and no all-time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 28-Nov-2025					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AAPL	APPLE	STOCK	UP	5.07	999
DJTA	DOW JONES TRANSPORTS	INDEX	UP	1.74	999
GOOGL	ALPHABET INC	STOCK	UP	10.81	999
JNJ	JOHNSON AND JOHNSON (DK)	STOCK	UP	4.41	999
WMT	WALMART STORES	STOCK	UP	1.02	999
XLV	HEALTH CARE	ETF	UP	2.94	999
SLV	SILVER TRUST	ETF	UP	6.79	986
AVGO	BROADCOM	STOCK	UP	5.54	821
COPX	GLOBAL X COPPER MINERS	ETF	UP	6.15	786
VIG	DIVIDEND APPRECIATION	ETF	UP	1.11	450
IVE	S&P 500 VALUE	ETF	UP	1.20	448
IWN	SMALL-CAP VALUE	ETF	UP	1.41	445
MOAT	MORNINGSTAR WIDE MOAT	ETF	UP	1.29	423
AZN	ASTRAZENECA	STOCK	UP	4.43	342
RY	ROYAL BANK OF CANADA (DS 1870)	STOCK	UP	2.40	304
SPYV	S&P 500 (VALUE)	ETF	UP	1.19	303
VTV	US LARGE CAP VALUE	ETF	UP	0.93	303
AMGN	AMGEN	STOCK	UP	4.08	299
IBB	BIO-TECH & PHARMA	ETF	UP	5.68	211
XBI	BIOTECHNOLOGY	ETF	UP	7.15	203
TD	TORONTO-DOMINION BANK (DS 1857)	STOCK	UP	3.22	190
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	4.02	183
MDT	MEDTRONIC (DK)	STOCK	UP	2.01	176
NEE	NEXTERA ENERGY (DA)	STOCK	UP	3.86	149
DBB	BASE METALS	ETF	UP	2.61	143
NLY	ANNALY CAPITAL MANAGEMENT	STOCK	UP	1.85	141
UGI	UGI CORP	STOCK	UP	1.16	140
QLTY	GMO U.S. QUALITY	ETF	UP	2.03	102
PANL	PANGAEA LOGISTICS	STOCK	UP	7.80	58
BIIB	BIOGEN IDEC	STOCK	UP	7.30	55
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 28-Nov-2025					
FLO	FLOWERS FOODS	STOCK	DN	-8.38	291
DUAVF	DASSAULT AVIATION	STOCK	UP	-5.36	287
NTOIY	NESTE OYJ	STOCK	DN	-0.42	281
RWAY	RUNWAY GROWTH FINANCE	CEF	DN	-2.71	206
COST	COSTCO WHOLESALE	STOCK	DN	-1.78	53