

# Weekly Market Analysis #599 – 30 January 2026

## Richard "Doc" Ahrens

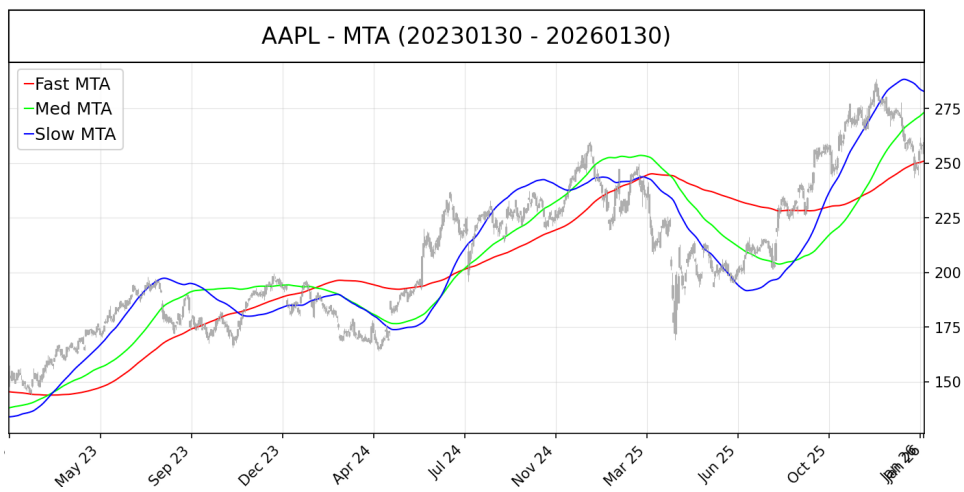
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### This Week

We have charts!

Our Python master, Kiley Ho, fixed numerous shortcomings of the AI code (and doubled the speed) of the charting program. And I figured out how to get the indicator program to talk to his charting program. We still have some more features to add, and I have to build formatting definitions for the other chart layouts like Keltner Bands, RSI, CMF, and so on. But at this point the automated charting process is working, so we will have fresh charts on the website each day.

Right now we just have MTA charts, but the format for the other charts can be created by copying the MTA format file and making the necessary changes.



Gold and silver fell in heavy trading this week. This outcome was more or less inevitable since the professional traders has bought literally millions of puts against the precious metals.

## Market Barometers

The MTAs for all 5 major indexes are still green. All 5 are up month over month, but only the SPX is up week over week, and then by only 0.3%.



Month-over-month: DJIA: 1.7%, SPX: 1.4%, VTI: 1.6%, COMPQ: 0.9%, IWM: 5.5%

[Link to SPX chart](#) (all the other indexes use the same format)

## A Closer Look

The SPX peaked early in the day on Wednesday, then declined, but ended the week slightly higher than last week at \$6939. BPSPX rose only on Monday. It ended the week 55, lower but still positive. NYAD was largely flat, while SPXA50R and SPXA200R were somewhat down, but still strong on either side of 67.



[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 07-Nov-2025 to 30-Jan-2026

07 Nov	14 Nov	21 Nov	28 Nov	05 Dec	12 Dec	19 Dec	26 Dec	02 Jan	09 Jan	16 Jan	23 Jan	30 Jan
SEMIS	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	GOLD
BIOTC	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	GOLD	GOLD	SEMIS	SEMIS	SEMIS	SEMIS
GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	SEMIS	SEMIS	GOLD	GOLD	GOLD	BIOTC
TECHS	TECHS	TECHS	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	DFEND	DFEND	DFEND
DFEND	DFEND	HLTHY	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	DFEND	HLTHY	HLTHY	ENRGY
UTILS	SP500	DFEND	DFEND	SP500	SP500	TRANS	TRANS	TRANS	TRANS	TRANS	TRANS	HLTHY
SP500	HLTHY	SP500	SP500	INFRA	TRANS	INFRA	BANKS	BANKS	BANKS	BANKS	SALES	BANKS
INFRA	UTILS	UTILS	UTILS	DFEND	INFRA	BANKS	INFRA	DFEND	TECHS	BANKS	SALES	TRANS
HLTHY	INFRA	INFRA	INFRA	TRANS	ENRGY	SP500	SALES	SALES	SALES	INFRA	INFRA	BANKS
DISCR	DISCR	DISCR	ENRGY	ENRGY	DFEND	SALES	SP500	INFRA	INFRA	TECHS	INDUS	INDUS
COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	DFEND	DFEND	SP500	SP500	INDUS	ENRGY	SALES
INDUS	INDUS	INDUS	DISCR	INDUS	BANKS	COMMS	COMMS	COMMS	FINAN	SP500	TECHS	TECHS
TRANS	TRANS	ENRGY	TRANS	BANKS	SALES	ENRGY	INDUS	FINAN	COMMS	ENRGY	SP500	SP500
SALES	ENRGY	TRANS	INDUS	UTILS	INDUS	INDUS	FINAN	INDUS	INDUS	FINAN	COMMS	COMMS
ENRGY	SALES	FINAN	INSUR	INSUR	INSUR	INSUR	INSUR	INSUR	ENRGY	COMMS	FINAN	STAPL
FINAN	FINAN	SALES	FINAN	SALES	FINAN	FINAN	ENRGY	ENRGY	INSUR	INSUR	BLDRS	BLDRS
BANKS	BANKS	INSUR	BANKS	FINAN	REALE	STAPL	STAPL	STAPL	STAPL	STAPL	INSUR	FINAN
REALE	REALE	BANKS	SALES	DISCR	BLDRS	BLDRS	REALE	REALE	BLDRS	STAPL	STAPL	INSUR
BLDRS	INSUR	REALE	REALE	REALE	STAPL	REALE	REALE	BLDRS	REALE	REALE	REALE	REALE
MATER	MATER	MATER	MATER	BLDRS	UTILS	DISCR	DISCR	DISCR	DISCR	DISCR	MATER	MATER
INSUR	BLDRS	STAPL	STAPL	STAPL	DISCR	UTILS	UTILS	UTILS	MATER	MATER	DISCR	DISCR
STAPL	STAPL	BLDRS	BLDRS	MATER	MATER	MATER	MATER	MATER	UTILS	UTILS	UTILS	UTILS

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. GLD	6.53	GOLD	GOLD	12. IGM	1.43	TECHS	TECHNOLOGY
2. SMH	5.92	SEMIS	SEMICONDUCTORS	13. SPX	1.36	SP500	S&P 500
3. XBI	5.79	BIOTC	BIOTECH	14. XLC	0.93	COMMS	COMMUNICATION SRVCS
4. ITA	4.34	DFEND	AEROSPACE & DEFENSE	15. XLP	0.69	STAPL	CONSUMER STAPLES
5. XLE	2.60	ENRGY	ENERGY	16. ITB	0.59	BLDRS	HOMEBUILDERS
6. XLV	2.43	HLTHY	HEALTH CARE	17. XLF	0.53	FINAN	FINANCIALS
7. PAVE	2.29	INFRA	INFRASTRUCTURE	18. KIE	-0.01	INSUR	INSURANCE
8. IYT	2.25	TRANS	TRANSPORTATION	19. XLRE	-0.30	REALE	REAL ESTATE
9. KBE	2.20	BANKS	BANKS	20. XLB	-12.85	MATER	MATERIALS
10. XLI	2.12	INDUS	INDUSTRIALS	21. XLY	-13.34	DISCR	CONSUMER DISCR
11. XRT	1.97	SALES	RETAIL SALES	22. XLU	-14.45	UTILS	UTILITIES

Gold rose from 3<sup>rd</sup> to 1<sup>st</sup> and Biotech fell from 1<sup>st</sup> to 3<sup>rd</sup>. Energy jumped from 11<sup>th</sup> to 5<sup>th</sup> while Defense and Aerospace remained steady for a third week.

Consumer Staples jumped from 18<sup>th</sup> place to 15<sup>th</sup>. This may not sound like much, but they were dead last 12 weeks ago. And Consumer Discretionary is now second to last.

## 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 30-Jan-2026								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">GLD</a>	GOLD	SPDR GOLD SHARES	ETF	UP	6.53:1.41	«up»	999/1	1.4
<a href="#">SMH</a>	SEMIS	SEMICONDUCTORS	ETF	UP	5.92:1.41	«dn»	999/0	0.4
<a href="#">XBI</a>	BIOTC	BIOTECHNOLOGY	ETF	UP	5.79:1.41	≡up≡	0/2	0.1
<a href="#">ITA</a>	DFEND	SPACE & DEFENSE	ETF	UP	4.34:1.41	-DN-	0/3	-0.9
<a href="#">XLE</a>	ENRGY	ENERGY	ETF	UP	2.60:1.41	«UP»	999/0	1.0
<a href="#">XLV</a>	HLTHY	HEALTH CARE	ETF	UP	2.43:1.41	≡up≡	0/6	-0.3
<a href="#">PAVE</a>	INFRA	INFRASTRUCTURE	ETF	UP	2.29:1.41	-up-	1/2	0.0
<a href="#">IYT</a>	TRANS	TRANSPORT NDX	ETF	UP	2.25:1.41	up	1/3	-0.3
<a href="#">KBE</a>	BANKS	S&P BANK SECTOR	ETF	UP	2.20:1.41	-dn-	1/0	-0.2
<a href="#">XLI</a>	INDUS	INDUSTRIALS	ETF	UP	2.12:1.41	«UP»	1/1	-0.1
<a href="#">XRT</a>	SALES	RETAIL	ETF	UP	1.97:1.41	=DN=	0/4	-0.5
<a href="#">IGM</a>	TECHS	EXPANDED TECH SECTOR	ETF	UP	1.43:1.41	dn	6/1	0.2
<a href="#">SPX</a>	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	1.36:1.41	-UP-	999/1	0.0
<a href="#">XLC</a>	COMMS	COMMUNICATION SRVCS	ETF	UP	0.93:1.41	«UP»	384/0	0.1
<a href="#">XLP</a>	STAPL	CONSUMER STAPLES	ETF	DN	0.69:1.41	=up=	46/2	0.4
<a href="#">ITB</a>	BLDRS	HOME CONSTRUCTION	ETF	UP	0.59:1.41	DN	0/3	-0.3
<a href="#">XLF</a>	FINAN	FINANCIALS	ETF	UP	0.53:1.41	-dn-	1/8	-0.5
<a href="#">KIE</a>	INSUR	INSURANCE SECTOR	ETF	DN	0.00:1.41	-UP-	0/11	-0.3
<a href="#">XLRE</a>	REALE	REAL ESTATE	ETF	DN	-0.30:1.41	«UP»	1/2	0.1
<a href="#">XLB</a>	MATER	MATERIALS	ETF	DN	-12.85:1.41	up	7/1	2.3
<a href="#">XLY</a>	DISCR	CONSUMER DISCR	ETF	DN	-13.34:1.41	-DN-	0/2	2.2
<a href="#">XLU</a>	UTILS	UTILITIES	ETF	DN	-14.45:1.41	«UP»	1/0	2.7

MoM price changes for the top 5 sectors: **GLD: 12.3%**, **XBI: 2.3%**, **SMH: 12.0%**, **ITA: 8.2%**, **XLV: -0.0%**

MoM price changes for the Big 8 (the Mag 7 plus AVGO): **AAPL: -4.6%**, **AMZN: 3.7%**, **AVGO: -4.3%**, **GOOGL: 8.0%**, **META: 8.5%**, **MSFT: -11.0%**, **NFLX: -11.0%**, **TSLA: -4.3%**

Only 3 of the Big 8 closed up on a month-over-month basis.

## This Week's Selections

Last week my sector choices were: GLD, ITA, IYT, PAVE, SMH, XBI, XLF, XLI, XLV, and BIL (10%).

### Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlone	8% Ston	Close	Position
GLD	UP	Un	6.53%	\$456.23	\$444.95	SELL
SMH	UP	Un	5.92%	\$384.12	\$403.46	Hold 10%
XBI	UP	Un	5.79%	\$121.04	\$124.75	Hold 10%
ITA	UP	Un	4.34%	\$224.27	\$232.38	Hold 10%
XLE	UP	Un	2.60%	\$46.97	\$51.05	WATCH+
XLV	UP	Un	2.43%	\$146.89	\$154.74	Hold 10%
PAVE	UP	Un	2.29%	\$47.54	\$50.75	Hold 10%
IYT	UP	Un	2.25%	\$72.05	\$76.57	Hold 10%
KBE	UP	Un	2.20%	\$59.64	\$63.57	no
XLI	UP	Un	2.12%	\$153.55	\$165.44	Hold 10%
XRT	UP	Un	1.97%	\$83.61	\$86.33	no
IGM	UP	Un	1.43%	\$123.48	\$128.99	no
SPX	UP	Un	1.36%	\$6420.31	\$6939.03	INDEX
XLC	UP	Un	0.93%	\$110.47	\$120.08	no
XLF	UP	Un	0.91%	\$51.89	\$53.07	Hold 10%
URA	UP	Un	5.75%	\$56.87	\$54.99	no

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

## Analysis

[GLD](#) made an all-time high, a 1-week low, and broke its 8% stop all in the same week. [SMH](#) made another all-time high. [XBI](#) closed below its 20-day average, but is still above its 8% stop. [ITA](#) has declined for two weeks but CMF remains positive and price is above its 20-day average. [XLE](#) made an all-time high above \$50 Thursday. Friday it swung down, touched \$50 and bounced up off it. [XLV](#) has been essentially flat for 8 weeks but its CMF has been up for the last 4. If it closes under \$50 I will sell it. [PAVE](#) has declined to its 20-day average but money flow is still positive. [IYT](#) is swinging between \$76 and \$78 but money flow remains strong.

[KBE](#) had a vol burst last week but resumed its 10-week climb despite some profit taking. [XLI](#) continues to swing between \$164 and \$167. [XRT](#) declined for 6 days in a row, but may have found support near its 50-day average. [IGM](#) has been making lower highs and higher lows for 3 months. [SPX](#) made an all-time high on Tuesday, tried for \$7000 but couldn't hold it. [XLC](#)'s big increase on Thursday and Friday was apparently powered by a 10% jump in XLC's largest holding, META, after META's positive earnings announcement. [XLF](#) spent the week between \$53.00 and \$53.50. [URA](#) made a 9-year high, then ended the week lower than the previous Friday.

## Thoughts and Decisions

I'm going to get out of GLD until it settles down. URA made a new high but then fell rapidly so I didn't buy it. XLE is above \$50 but I'd like to see a full, rising candle above \$50 or CMF over 0.06.

My sector choices this week are: ITA, IYT, PAVE, SMH, XBI, XLF, XLI, XLV, and BIL (20%).

## New Highs and Lows

10 securities made all-time highs and consumer staples stock finally stopped making new lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 30-Jan-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
EEM	EMERGING MARKETS	ETF	UP	3.08	999
GLD	SPDR GOLD SHARES	ETF	UP	6.53	999
GOOGL	ALPHABET INC	STOCK	UP	7.72	999
JNJ	JOHNSON AND JOHNSON (DK)	STOCK	UP	4.68	999
SMH	SEMICONDUCTORS	ETF	UP	5.92	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	6.58	999
SPX	CAP-WTD S&P 500 INDEX	INDEX	UP	1.36	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	1.32	999
VTI	TOTAL STOCK MARKET	ETF	UP	1.40	999
XLE	ENERGY	ETF	UP	2.60	999
SLV	SILVER TRUST	ETF	UP	24.64	994
GDX	MARKET VECTORS GOLD MINERS	ETF	UP	10.86	991
ACWX	ACWI INDEX MINUS U.S.	ETF	UP	2.38	898
COPX	GLOBAL X COPPER MINERS	ETF	UP	12.51	794
USMV	USA MIN VOLATILITY	ETF	UP	0.12	718
IEMG	EMERGING MARKETS	ETF	UP	2.83	667
URA	URANIUM	ETF	UP	5.75	462
IEFA	EUROPE/AUSTRALIA/FAR-EAST	ETF	UP	1.94	452
IQLT	GLOBAL QUALITY	ETF	UP	1.99	452
EMXC	EMERGING MARKETS x CHINA	ETF	UP	4.11	428
BMO	BANK OF MONTREAL (DS 1829)	STOCK	UP	3.04	411
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	4.48	411
STK	SELIGMAN PREMIUM TECHNOLOGY	CEF	UP	3.83	392
XLC	COMMUNICATION SRVCS	ETF	UP	0.93	384
GLDM	GOLD MINISHARES	ETF	UP	6.56	382
ASML	ADVANCED SEMICONDUCTOR MANU.	STOCK	UP	11.39	350
GSK	GLAXOSMITHKLINE PLC	STOCK	UP	3.94	350
NVS	NOVARTIS	STOCK	UP	4.11	350
VGK	FTSE EUROPE	ETF	UP	2.33	348
AMCR	AMCOR PLC (DK)	STOCK	UP	80.11	313
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 30-Jan-2026					
DXY	US DOLLAR INDEX	INDEX	DN	-0.27	199
UUP	DB US DOLLAR INDEX	ETF	DN	-0.82	192
ESS	ESSEX PROPERTY TRUST (DK)	STOCK	DN	-1.29	88
NFLX	NETFLIX	STOCK	DN	-6.82	52

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