

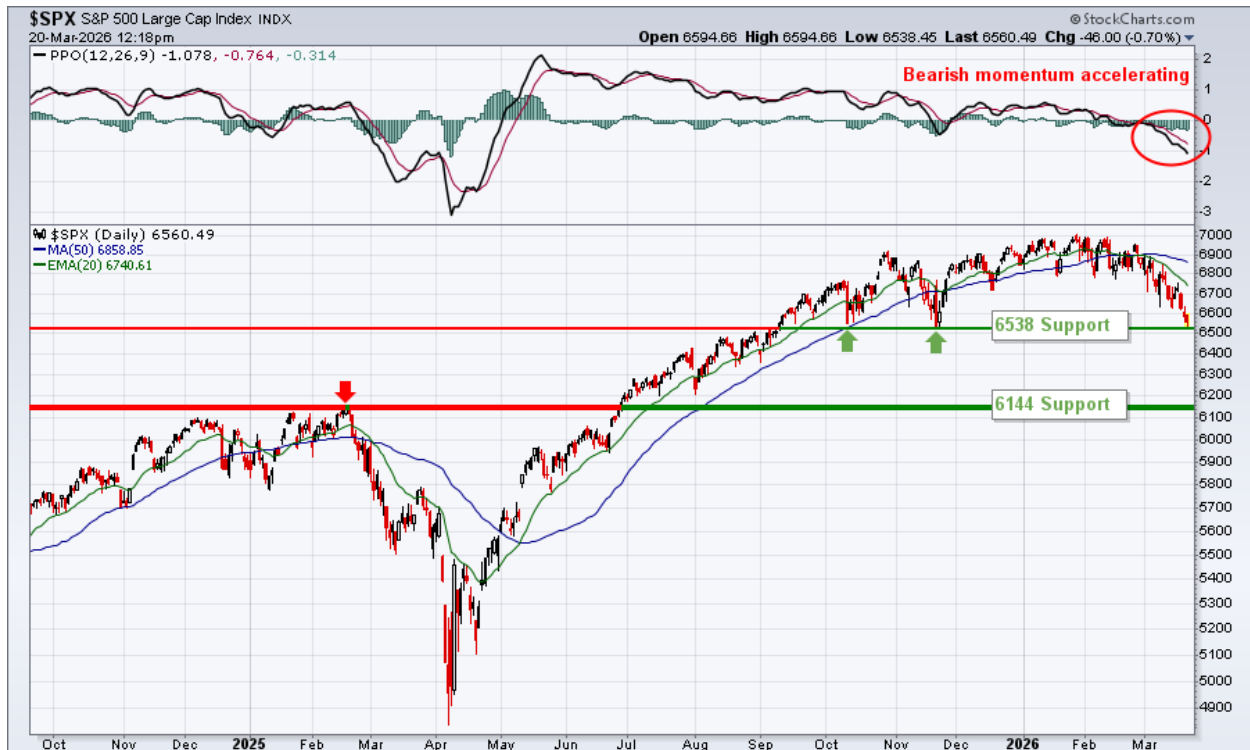
Weekly Market Analysis #606 – 20 March 2026

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This Week

Here's a chart from veteran technical analyst, Tom Bowley. He gauged support at \$6538 and then \$6144. Last week I mentioned \$6550, which is within 0.2% of Tom's higher support number. This week the SPX finished at \$6506, below historical support but very close to psychological support level \$6500.



The critical question, is will it bounce up off \$6500 or continue going down. No one really knows, but all 6 of my basic charts for the SPX are negative. The BPSPX, SPXA50R, and SPXA200R are all below 50, and the NYAD is more than half way to zero from its late February high of 14,000.

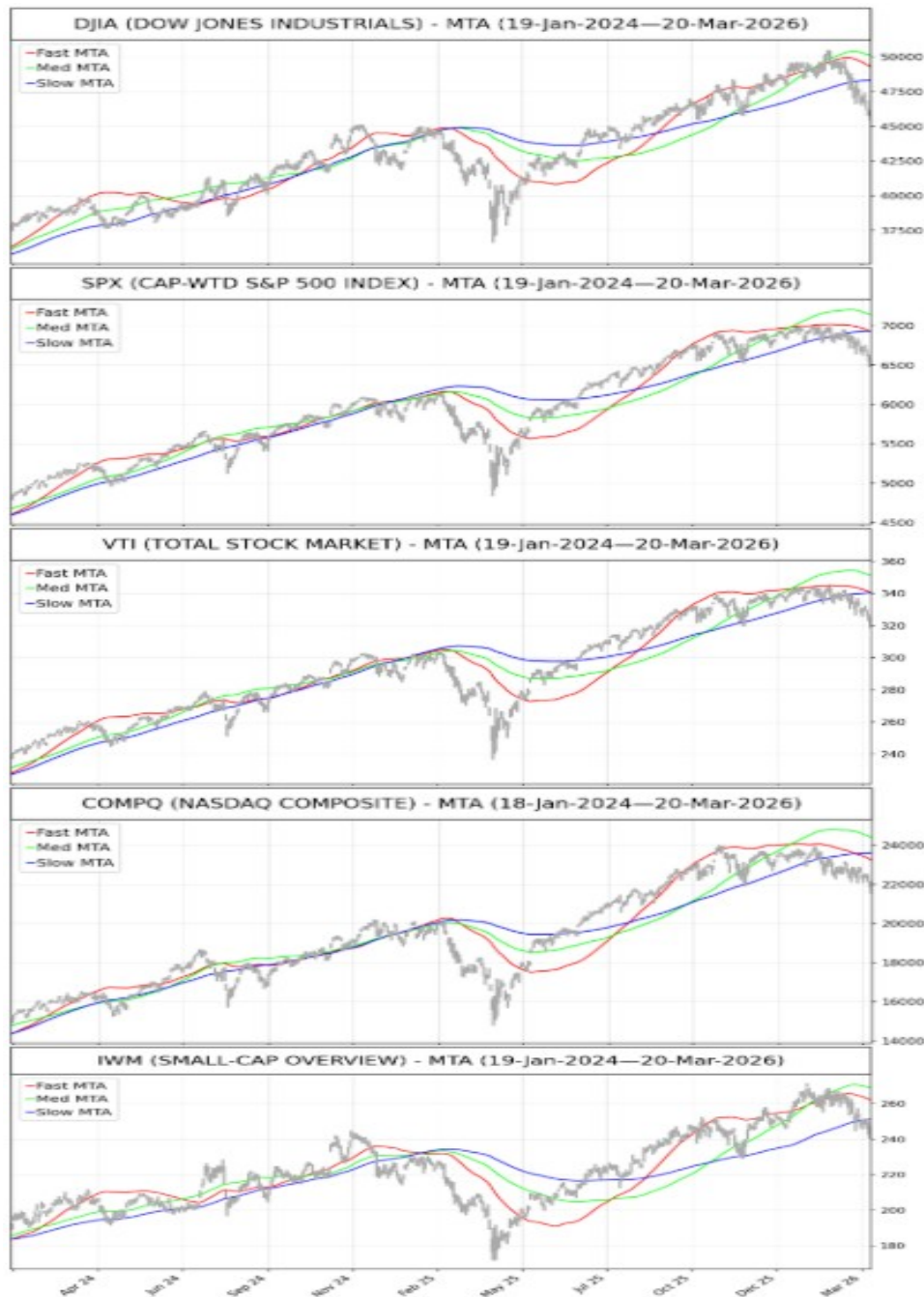
All these things say risk is increasing and the probability of a turn up is low. Here's the link to [Tom Boley's article](#).

This week's [Thoughts from the Frontline](#) is titled, "The Glass Is Half...?" In it, John talk about the economy from two different perspectives. Lots of good thoughts there.

Steve Blumenthal writes about "The Strait of Hormuz" and other subjects in his [On My Radar](#) essay.

Market Barometers

The prices of all 5 indexes are well below their respective averages. Now we're just waiting for the slowest MTA moving average to roll over to switch the MTAs from green to red. The MTA is designed to be slow and deliberate in order to avoid reacting to short-term market gyrations. For a faster response, look at the SSlope (Smoothed Slope) indicator. According to the SSlope, the SPX and COMPQ are already slightly below zero, VTI is at zero, while DJIA and IWM are slightly above it.



Month-over-month: DJIA: -8.2%, SPX: -5.8%, VTI: -5.9%, COMPQ: -5.4%, IWM: -8.5%

A Closer Look

This week the SPX opened slightly higher, then declined rapidly. BPSPX confirmed price, the NYAD wasn't quite as negative. The SPXA50R is down to 22, which is sort of good news because when the SPXA50R gets below 20, it is considered oversold.



[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 26-Dec-2025 to 20-Mar-2026

26 Dec	02 Jan	09 Jan	16 Jan	23 Jan	30 Jan	06 Feb	13 Feb	20 Feb	27 Feb	06 Mar	13 Mar	20 Mar
BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	GOLD	GOLD	GOLD	GOLD	GOLD	ENRGY	ENRGY	ENRGY
GOLD	GOLD	SEMS	SEMS	SEMS	SEMS	SEMS	SEMS	SEMS	ENRGY	GOLD	GOLD	GOLD
SEMS	SEMS	GOLD	GOLD	GOLD	BIOTC	BIOTC	ENRGY	ENRGY	SEMS	SEMS	SEMS	SEMS
HLTHY	HLTHY	HLTHY	DFEND	DFEND	DFEND	DFEND	ENRGY	MATER	MATER	MATER	MATER	DFEND
TECHS	TECHS	DFEND	HLTHY	HLTHY	MATER	ENRGY	MATER	BIOTC	BIOTC	DFEND	DFEND	MATER
TRANS	TRANS	TRANS	TRANS	TRANS	ENRGY	MATER	DFEND	DFEND	INFRA	INFRA	BIOTC	BIOTC
BANKS	BANKS	BANKS	SALES	MATER	HLTHY	INFRA	INFRA	INFRA	DFEND	BIOTC	INFRA	INDUS
INFRA	DFEND	TECHS	BANKS	BANKS	EUROP	TRANS	INDUS	INDUS	INDUS	INDUS	INDUS	UTILS
SALES	SALES	EUROP	EUROP	SALES	INFRA	EUROP	TRANS	TRANS	STAPL	STAPL	STAPL	INFRA
SP500	INFRA	EUROP	INFRA	INFRA	TRANS	BANKS	BANKS	BANKS	STAPL	TRANS	TRANS	STAPL
DFEND	EUROP	INFRA	MATER	EUROP	BANKS	INDUS	EUROP	EUROP	EUROP	EUROP	UTILS	TRANS
EUROP	SP500	SP500	TECHS	INDUS	INDUS	HLTHY	STAPL	STAPL	BANKS	UTILS	EUROP	REALE
DISCR	DISCR	DISCR	INDUS	ENRGY	SALES	SALES	HLTHY	BLDRS	BLDRS	HLTHY	REALE	EUROP
COMMS	COMMS	FINAN	SP500	TECHS	TECHS	STAPL	BLDRS	HLTHY	HLTHY	BANKS	HLTHY	HLTHY
INDUS	FINAN	COMMS	DISCR	DISCR	SP500	SP500	SALES	SALES	UTILS	BLDRS	BANKS	COMMS
FINAN	INDUS	INDUS	ENRGY	SP500	DISCR	DISCR	SP500	SP500	SALES	REALE	COMMS	SP500
INSUR	INSUR	MATER	FINAN	COMMS	COMMS	BLDRS	COMMS	REALE	REALE	SALES	SP500	BANKS
ENRGY	ENRGY	ENRGY	COMMS	FINAN	STAPL	TECHS	DISCR	UTILS	SP500	SP500	BLDRS	TECHS
MATER	MATER	INSUR	INSUR	BLDRS	BLDRS	COMMS	TECHS	COMMS	COMMS	COMMS	SALES	SALES
UTILS	UTILS	UTILS	BLDRS	INSUR	FINAN	FINAN	REALE	DISCR	DISCR	TECHS	TECHS	BLDRS
STAPL	STAPL	STAPL	STAPL	STAPL	INSUR	REALE	UTILS	TECHS	TECHS	DISCR	DISCR	DISCR
BLDRS	REALE	BLDRS	UTILS	REALE	REALE	INSUR	FINAN	FINAN	INSUR	INSUR	INSUR	INSUR
REALE	BLDRS	REALE	REALE	UTILS	UTILS	UTILS	INSUR	INSUR	FINAN	FINAN	FINAN	FINAN
BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. XLE	6.91	ENRGY	ENERGY	13. VGK	0.78	EUROP	EUROPE
2. GLD	4.81	GOLD	GOLD	14. XLV	0.67	HLTHY	HEALTH CARE
3. SMH	3.30	SEMS	SEMICONDUCTORS	15. XLC	0.08	COMMS	COMMUNICATION SRVCS
4. ITA	2.76	DFEND	AEROSPACE & DEFENSE	16. SPX	-0.06	SP500	S&P 500
5. XLB	2.74	MATER	MATERIALS	17. KBE	-0.35	BANKS	BANKS
6. XBI	2.67	BIOTC	BIOTECH	18. IGM	-0.76	TECHS	TECHNOLOGY
7. XLI	2.26	INDUS	INDUSTRIALS	19. XRT	-0.86	SALES	RETAIL SALES
8. XLU	2.11	UTILS	UTILITIES	20. ITB	-1.09	BLDRS	HOMEBUILDERS
9. PAVE	2.09	INFRA	INFRASTRUCTURE	21. XLY	-1.32	DISCR	CONSUMER DISCR
10. XLP	2.01	STAPL	CONSUMER STAPLES	22. KIE	-1.37	INSUR	INSURANCE
11. IYT	1.17	TRANS	TRANSPORTATION	23. XLF	-1.94	FINAN	FINANCIALS
12. XLRE	1.04	REALE	REAL ESTATE	24. PTY	-2.18	BONDS	CASH EQUIVALENT

The top 7 sectors are essentially the same except for some minor shuffling. Utilities rose again relative to the other sectors, but Energy is the only one that's actually going up in price.

Sector Universe

← Use this link to get to the live summary table

The order of the sector ETFs 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 20-Mar-2026								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
XLE	ENRGY	ENERGY	ETF	UP	6.91:0.00	«DN»	999/0	3.8
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	4.81:0.00	«DN»	0/10	-0.3
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	3.30:0.00	DN	0/2	-2.7
ITA	DFEND	SPACE & DEFENSE	ETF	UP	2.76:0.00	DN	0/11	-0.3
XLB	MATER	MATERIALS	ETF	UP	2.74:0.00	≡DN≡	0/10	0.5
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	2.67:0.00	«DN»	0/10	-1.9
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	2.26:0.00	«DN»	0/10	0.2
XLU	UTILS	UTILITIES	ETF	UP	2.11:0.00	≡DN≡	2/5	0.8
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	2.09:0.00	DN	0/10	-0.4
XLP	STAPL	CONSUMER STAPLES	ETF	UP	2.01:0.00	DN	0/9	0.8
URA		URANIUM	ETF	UP	1.72:0.00	up	0/11	-2.7
IYT	TRANS	TRANSPORT NDX	ETF	UP	1.17:0.00	DN	0/15	-0.9
XLRE	REALE	REAL ESTATE	ETF	UP	1.04:0.00	«DN»	1/10	0.5
VGK	EUROP	FTSE EUROPE	ETF	UP	0.78:0.00	«DN»	0/16	-1.1
XLV	HLTHY	HEALTH CARE	ETF	UP	0.67:0.00	≡DN≡	0/19	-0.6
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	0.08:0.00	≡DN≡	0/16	-1.1
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	-0.06:0.00	≡DN≡	0/27	-1.8
KBE	BANKS	S&P BANK SECTOR	ETF	UP	-0.35:0.00	up	0/16	-1.1
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	-0.76:0.00	DN	0/27	-2.9
XRT	SALES	RETAIL	ETF	UP	-0.86:0.00	DN	0/16	-1.1
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-1.09:0.00	DN	0/38	-0.5
XLY	DISCR	CONSUMER DISCR	ETF	UP	-1.32:0.00	«DN»	0/37	-1.7
KIE	INSUR	INSURANCE SECTOR	ETF	DN	-1.37:0.00	-DN-	1/48	-0.6
XLF	FINAN	FINANCIALS	ETF	DN	-1.94:0.00	≡DN≡	0/0	-1.2
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.18:0.00	DN	0/171	-0.8

MoM price changes for the top 5 sectors: [XLE](#): 8.1%, [GLD](#): -11.8%, [SMH](#): -7.3%, [ITA](#): -8.7%, [XLB](#): -11.3%

MoM price changes for the Big 8 (the Mag 7 plus AVGO): [AAPL](#): -6.3%, [AMZN](#): -2.3%, [AVGO](#): -6.7%, [GOOGL](#): -4.4%, [META](#): -9.5%, [MSFT](#): -3.9%, [NFLX](#): 16.7%, [TSLA](#): -10.7%

This Week's Selections

Last week my sector choices were: XBI, XLE, XLI, XLP and PTY (60%).

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
XLE	UP	Up	6.91%	\$54.61	\$59.31	Hold 10%
GLD	UP	Up	4.81%	Off	\$413.38	no
SMH	UP	Up	3.30%	\$368.95	\$384.74	no
ITA	UP	Up	2.76%	\$230.53	\$222.56	no
XLB	UP	Up	2.74%	Off	\$46.98	no
XBI	UP	Up	2.67%	\$121.04	\$120.31	SELL
XLI	UP	Up	2.26%	\$164.59	\$161.67	SELL
XLU	UP	Up	2.11%	\$43.91	\$44.65	no
PAVE	UP	Up	2.09%	\$46.63	\$49.02	no
XLP	UP	Up	2.01%	\$82.81	\$81.29	SELL
URA	UP	Up	1.72%	\$47.25	\$46.44	SELL
IYT	UP	Up	1.17%	\$69.09	\$73.08	no

Analysis

[XLE](#) made a sixth all-time high. Most basic charts are up, but don't get complacent about this. Its CMF has been negative for two weeks. [GLD](#) dropped 10% in 3 days. On March 12th, it opened at \$475 and closed at \$467 on heavy volume. Then on the 13th it opened at \$469 and closed at \$460 on even heavier volume, at which point it was basically yelling "sell me". [SMH](#) is bouncing between \$380 and \$400. [ITA](#) has been declining for 14 days. [XLB](#) flirted with \$50 for several days, and this week fell away, breaking its 8% stop. [XBI](#) is still between \$120 and \$130, but it broke its 8% stop and CMF just went below zero.

[XLI](#) declined for 14 days and is below its 8% stop. [XLU](#) – Despite a 4% decline on Friday, XLU remains above its 8% stop. [PAVE](#) continues to decline since early February and is now a little below \$50. [XLP](#) made a low within a few cents of its support at \$82.81 on Wednesday, but then moved down under market pressure. [URA](#) is now below \$50 after a close above \$60 in late January. [IYT](#) – The Transports also declined under market pressure.

Thoughts and Decisions

When price crosses below its 8% trailing stop, it tells us that the probability of profit is declining and the probability of further declines (risk) is increasing. When used as an exit signal, it lets us exit with about a 10% decrease from the last high. If we lost money on the trade, a 10% loss is relatively easy to recover from. (A 10% loss can be offset by an 11% gain, while a 20% loss requires a 25% gain to offset it.)

Our breaking stops are warning us of growing risk in the market, as is the shrinking list of [stocks making new highs](#), the BPSPX, and the \$100 drop in the SPX on Friday. These are all saying it's time to move our capital out of all but the best stocks and into cash. The only sector that's still climbing is Energy. So it's time to sell URA, XBI, XLI, and XLF and wait until the market gets its feet under it again.

This week my sector choices are: XLE and PTY (~90%).

New Highs and Lows

Only 1 security made an all-time high, and 1 made an all-time low. New lows outnumbered new highs again.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 20-Mar-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
XLE	ENERGY	ETF	UP	6.91	999
XOP	OIL & GAS EXP & PROD	ETF	UP	7.19	570
USO	UNITED STATES OIL FUTURES	ETF	UP	12.76	374
CVX	CHEVRON (DK)	STOCK	UP	6.27	335
XOM	EXXON MOBIL (DK)	STOCK	UP	7.60	319
ED	CONSOLIDATED EDISON (DK)	STOCK	UP	3.19	318
DUK	DUKE ENERGY	STOCK	UP	2.25	303
DBC	DB COMMODITY INDEX	ETF	UP	5.52	189
PDBC	DIVERSIFIED COMMODITY STRATEGY	ETF	UP	5.62	167
NWN	NORTHWEST NATURAL GAS (DA)	STOCK	UP	4.63	67
LYB	LYONDELL BASELL INDUSTRIES	STOCK	UP	12.25	52
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 20-Mar-2026					
CPB	CAMPBELL SOUP	STOCK	DN	-5.74	999
CAG	CONAGRA FOODS	STOCK	DN	-0.75	314
GIS	GENERAL MILLS	STOCK	DN	-3.46	314
FLO	FLOWERS FOODS	STOCK	DN	-8.09	307
DEO	DIAGEO	STOCK	DN	-3.60	306
KHC	KRAFT HEINZ COMPANY	STOCK	DN	-1.56	302
INFY	INFOSYS	STOCK	DN	-6.41	277
GPC	GENUINE PARTS (DK)	STOCK	DN	-4.49	258
OGN	ORGANON	STOCK	DN	-6.26	244
VICI	VICI PROPERTIES	ETF	DN	-0.71	195
PTY	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.18	171
DLY	DOUBLELINE YIELD OPPTY	CEF	DN	-1.15	141
ESS	ESSEX PROPERTY TRUST (DK)	STOCK	DN	-0.90	96
ARTNA	ARTESIAN RESOURCES	STOCK	DN	0.34	56

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