

Weekly Market Analysis #607 — 27 March 2026

Richard "Doc" Ahrens

© All Rights Reserved

This Week

The US and Iran are having tentative talks through an intermediary, Pakistan. If a peace agreement is reached, then oil prices should stabilize, although they will not decline for some time. John Mauldin mentioned this morning that:

“Typically, summer is when Europe refills, building the reserves that carry it through winter. But not this year. Europe is entering its summer gas stockpiling season already at a deficit. Dutch storage facilities are sitting at the lowest level for this time of year, roughly 6%. Germany, home to the continent's largest storage sites, is at about 22%. Europe as a whole, is about 28% full, the lowest since 2022.”

So high demand for oil will continue for some time, and US drivers won't get any relief at the gas pump. As soon as shipments through the Straits of Hormuz were cut off and oil prices started to rise, big oil told us “Oil is a global market” and raised gas prices, despite the fact that the oil that was being refined into gasoline had been sitting tank farms for years, pumped or purchased at far cheaper prices.

When oil starts flowing from the Middle-East again, big oil will keep gas prices elevated here as long as possible. They will no doubt blame demand from Europe and Australia, or maybe the phase of the moon.

- - - - -

In this week's [Global Macro Update](#), Ed D'Agostino wrote:

I sat down with Michael [Howell] this week, and what he laid out was sobering. We covered gold, China, oil, bond markets, and more—but the thread running through all of it was liquidity and how it's drying up at the worst possible time.

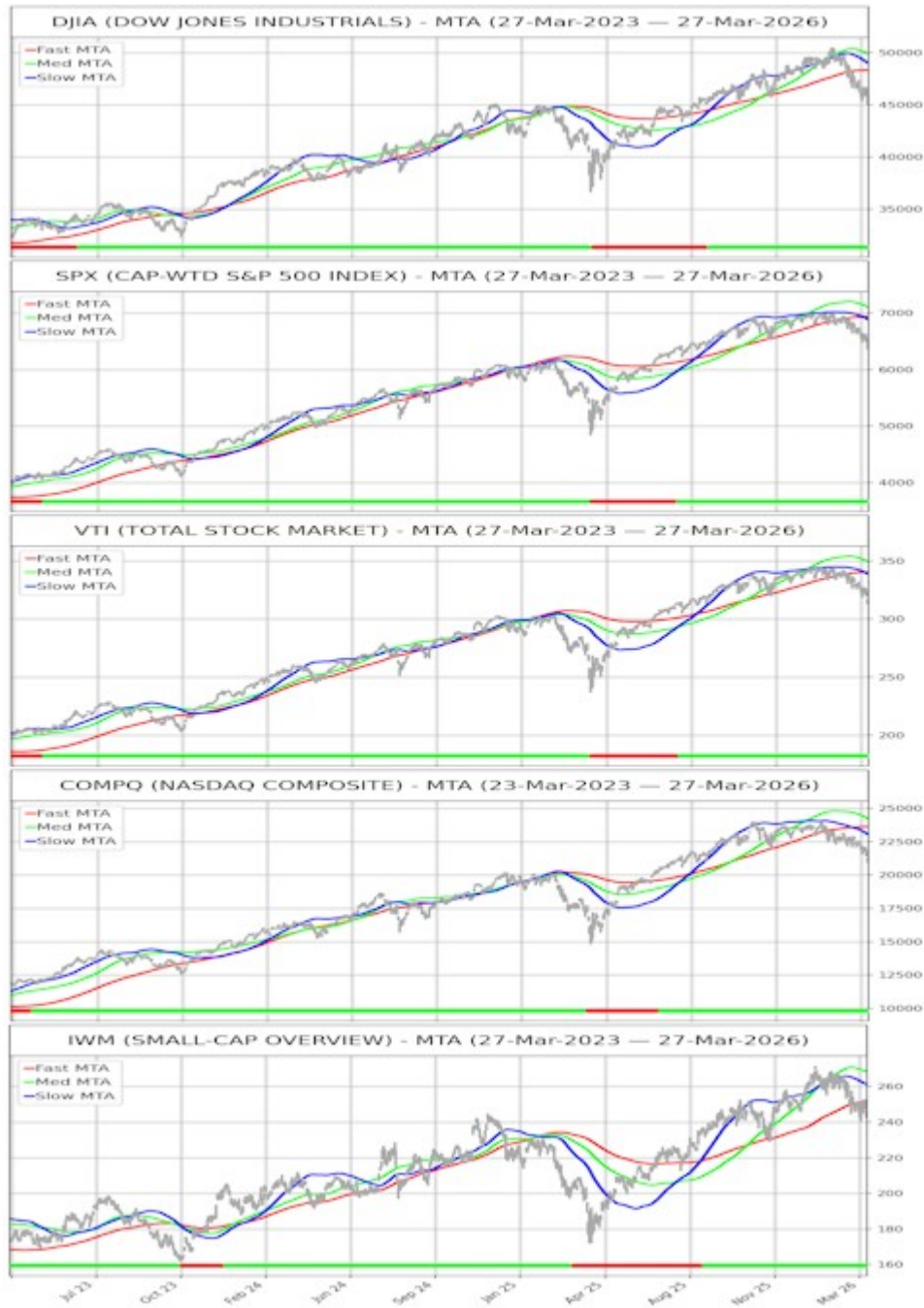
Let me back up for a second because “liquidity” is one of those terms that gets thrown around in financial media without much explanation. Michael puts it simply: Modern financial markets aren't about raising new capital anymore. About 80% of all primary transactions globally are now about refinancing existing debt. Roll it over, keep the lights on, repeat.

The system runs on circular logic. Debt needs liquidity to get refinanced. But liquidity itself is collateralized—roughly 77% of all global lending is collateral-based. Liquidity needs the integrity of that debt to function. Break either side of that loop and you've got a problem. Michael calls this the “debt-liquidity nexus,” and it's one of the most important concepts for an investor to understand.

Steve Blumenthal has been writing about weakness in private credit for a couple of weeks, and this ties in with that. Read the rest of the article to understand the details of what's going on.

Market Barometers

The red lines – the slowest MTA moving average for each index – are flattening, but not declining yet. Since the MTA requires all three averages to turn down before it will switch to red, all 5 MTAs remain green. Meanwhile, the DJIA is down 9.9% from its recent high, SPX and VTI are down 8.7%, COMPQ is down 12.1%, and IWM is down 10%. So COMPQ and IWM are officially in *corrections*, and the DJIA is right on the edge of it.



Month-over-month: DJIA: -7.8%, SPX: -7.4%, VTI: -7.6%, COMPQ: -7.6%, IWM: -7.0%

A Closer Look

The SPX opened marginally higher, crossed above the 200-day average, then fell back. It tested the 200-day average again on Wednesday, then declined through historical support at \$6538 and psychological support at \$6500, ending the week at \$6369. The next support lines are \$6144, then \$6000. BPSPX, NYAD, and the stocks above there 50 and 200 day averages did slightly better than the SPX, but they are all down on a Month-over-Month basis.



[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 02-Jan-2026 to 27-Mar-2026

02 Jan	09 Jan	16 Jan	23 Jan	30 Jan	06 Feb	13 Feb	20 Feb	27 Feb	06 Mar	13 Mar	20 Mar	27 Mar
BIOTC	BIOTC	BIOTC	BIOTC	GOLD	GOLD	GOLD	GOLD	GOLD	ENRGY	ENRGY	ENRGY	ENRGY
GOLD	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	ENRGY	GOLD	GOLD	GOLD	GOLD
SEMIS	GOLD	GOLD	GOLD	BIOTC	BIOTC	BIOTC	ENRGY	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS
HLTHY	HLTHY	DFEND	DFEND	DFEND	DFEND	ENRGY	MATER	MATER	MATER	MATER	DFEND	BIOTC
TECHS	DFEND	HLTHY	HLTHY	MATER	ENRGY	MATER	BIOTC	BIOTC	DFEND	DFEND	MATER	DFEND
TRANS	TRANS	TRANS	TRANS	ENRGY	MATER	DFEND	DFEND	INFRA	INFRA	BIOTC	BIOTC	MATER
BANKS	BANKS	SALES	MATER	HLTHY	INFRA	INFRA	INFRA	DFEND	BIOTC	INFRA	INDUS	UTILS
DFEND	TECHS	BANKS	BANKS	EUROP	TRANS	INDUS	INDUS	INDUS	INDUS	INDUS	UTILS	INDUS
SALES	SALES	EUROP	SALES	INFRA	EUROP	TRANS	TRANS	STAPL	STAPL	STAPL	INFRA	INFRA
INFRA	EUROP	INFRA	INFRA	TRANS	BANKS	BANKS	BANKS	TRANS	TRANS	TRANS	STAPL	STAPL
EUROP	INFRA	MATER	EUROP	BANKS	INDUS	EUROP	EUROP	EUROP	EUROP	UTILS	TRANS	TRANS
SP500	SP500	TECHS	INDUS	INDUS	HLTHY	STAPL	STAPL	BANKS	UTILS	EUROP	REALE	REALE
DISCR	DISCR	INDUS	ENRGY	SALES	SALES	HLTHY	BLDRS	BLDRS	HLTHY	REALE	EUROP	HLTHY
COMMS	FINAN	SP500	TECHS	TECHS	STAPL	BLDRS	HLTHY	HLTHY	BANKS	HLTHY	HLTHY	EUROP
FINAN	COMMS	DISCR	DISCR	SP500	SP500	SALES	SALES	UTILS	BLDRS	BANKS	COMMS	COMMS
INDUS	INDUS	ENRGY	SP500	DISCR	DISCR	SP500	SP500	SALES	REALE	COMMS	SP500	SP500
INSUR	MATER	FINAN	COMMS	COMMS	BLDRS	COMMS	REALE	REALE	SALES	SP500	BANKS	BANKS
ENRGY	ENRGY	COMMS	FINAN	STAPL	TECHS	DISCR	UTILS	SP500	SP500	BLDRS	TECHS	TECHS
MATER	INSUR	INSUR	BLDRS	BLDRS	COMMS	TECHS	COMMS	COMMS	COMMS	SALES	SALES	SALES
UTILS	UTILS	BLDRS	INSUR	FINAN	FINAN	REALE	DISCR	DISCR	TECHS	TECHS	BLDRS	INSUR
STAPL	STAPL	STAPL	STAPL	INSUR	REALE	UTILS	TECHS	TECHS	DISCR	DISCR	DISCR	DISCR
REALE	BLDRS	UTILS	REALE	REALE	INSUR	FINAN	FINAN	INSUR	INSUR	INSUR	INSUR	FINAN
BLDRS	REALE	REALE	UTILS	UTILS	UTILS	INSUR	INSUR	FINAN	FINAN	FINAN	FINAN	BLDRS
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	7.27	ENRGY	ENERGY	13. XLV	-0.04	HLTHY	HEALTH CARE
2. GLD	2.94	GOLD	GOLD	14. VGK	-0.09	EUROP	EUROPE
3. SMH	2.55	SEMIS	SEMICONDUCTORS	15. XLC	-0.41	COMMS	COMMUNICATION SRVCS
4. XBI	2.11	BIOTC	BIOTECH	16. SPX	-0.51	SP500	S&P 500
5. IIA	1.86	DFEND	AEROSPACE & DEFENSE	17. KBE	-0.92	BANKS	BANKS
6. XLB	1.82	MATER	MATERIALS	18. IGM	-1.10	TECHS	TECHNOLOGY
7. XLU	1.72	UTILS	UTILITIES	19. XRT	-1.45	SALES	RETAIL SALES
8. XLI	1.47	INDUS	INDUSTRIALS	20. KIE	-1.67	INSUR	INSURANCE
9. PAVE	1.25	INFRA	INFRASTRUCTURE	21. XLY	-1.74	DISCR	CONSUMER DISCR
10. XLP	1.12	STAPL	CONSUMER STAPLES	22. XLF	-2.21	FINAN	FINANCIALS
11. IYT	0.41	TRANS	TRANSPORTATION	23. ITB	-2.31	BLDRS	HOMEBUILDERS
12. XLRE	0.35	REALE	REAL ESTATE	24. PTY	-2.66	BONDS	CASH EQUIVALENT

The top 3 didn't move and the top 19 sectors saw little change except Biotech jumped from 6th to 4th, pushing Aerospace & Defense and Materials down one each. Also, Utilities moved ahead of Industrials, and Healthcare rose above Europe.

It's not until we get into the bottom five that there's much change.

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 27-Mar-2026								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
XLE	ENRGY	ENERGY	ETF	UP	7.27:-0.49	-UP-	999/0	4.1
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	2.94:-0.49	DN	0/11	-2.5
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	2.55:-0.49	DN	2/12	-3.4
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	2.11:-0.49	DN	1/15	-2.2
ITA	DFEND	SPACE & DEFENSE	ETF	UP	1.86:-0.49	DN	0/12	-1.2
XLB	MATER	MATERIALS	ETF	UP	1.82:-0.49	-DN-	1/0	-0.1
XLU	UTILS	UTILITIES	ETF	UP	1.72:-0.49	DN	1/0	0.4
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	1.47:-0.49	DN	1/11	-0.4
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	1.25:-0.49	DN	2/1	-1.1
XLP	STAPL	CONSUMER STAPLES	ETF	UP	1.12:-0.49	<<dn>>	1/10	0.2
URA		URANIUM	ETF	UP	0.54:-0.49	-DN-	1/1	-3.2
IYT	TRANS	TRANSPORT NDX	ETF	UP	0.41:-0.49	DN	1/16	-1.2
XLRE	REALE	REAL ESTATE	ETF	UP	0.35:-0.49	DN	0/47	0.1
XLV	HLTHY	HEALTH CARE	ETF	UP	0.00:-0.49	DN	0/22	-0.8
VGK	EUROP	FTSE EUROPE	ETF	UP	-0.09:-0.49	DN	0/1	-1.4
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	-0.41:-0.49	DN	0/33	-1.4
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	-0.51:-0.49	DN	0/32	-1.9
KBE	BANKS	S&P BANK SECTOR	ETF	UP	-0.92:-0.49	DN	2/1	-1.2
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	-1.10:-0.49	DN	0/30	-3.1
XRT	SALES	RETAIL	ETF	UP	-1.45:-0.49	DN	1/17	-1.2
KIE	INSUR	INSURANCE SECTOR	ETF	DN	-1.67:-0.49	DN	1/81	-0.8
XLY	DISCR	CONSUMER DISCR	ETF	DN	-1.74:-0.49	DN	1/39	-1.7
XLF	FINAN	FINANCIALS	ETF	DN	-2.21:-0.49	DN	1/47	-1.4
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-2.31:-0.49	-DN-	1/1	-1.0
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.66:-0.49	<<dn>>	0/175	-1.3

MoM price changes for the top 5 sectors: [XLE](#): 11.9%, [GLD](#): -14.3%, [SMH](#): -7.9%, [XBI](#): -6.1%, [ITA](#): -11.4%

MoM price changes for the Big 8 (the Mag 7 plus AVGO) are all down: [AAPL](#): -5.8%, [AMZN](#): -5.1%, [AVGO](#): -5.9%, [GOOGL](#): -12.0%, [META](#): -18.9%, [MSFT](#): -9.2%, [NFLX](#): -2.9%, [TSLA](#): -10.1%

This Week's Selections

Last week my sector choices were: XLE (10%) and PTY (90%).

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
XLE	UP	Up	7.27%	\$57.56	\$62.56	Hold 10%
GLD	UP	Up	2.94%	\$381.52	\$414.70	no
SMH	UP	Up	2.55%	\$368.95	\$374.25	no
XBI	UP	Up	2.11%	\$114.01	\$119.59	no
ITA	UP	Up	1.86%	\$207.79	\$216.04	no
XLB	UP	Up	1.82%	\$45.46	\$48.91	no
XLU	UP	Up	1.72%	\$43.91	\$45.59	no
XLI	UP	Up	1.47%	\$151.89	\$159.20	no
PAVE	UP	Up	1.25%	\$47.23	\$49.78	no
XLP	UP	Up	1.12%	\$75.24	\$81.78	no
URA	UP	Up	0.54%	\$47.25	\$46.63	no
IYT	UP	Up	0.41%	\$69.09	\$72.49	no

Analysis

[XLE](#) made a 7th consecutive all-time high. There was some heavy profit taking on the 2nd and 3rd of March that drove the CMF negative but this week the CMF turned positive again. [GLD](#) found support near \$400. This may be followed by another rally, but it hasn't started to materialize yet. [SMH](#) found historical support near \$375. If you're not seeing it, draw a line at \$375 from the right side of the chart to late October. Price bounced off that line 5 times from above and below. [XBI](#) may have found historical support near \$120, but its money flow is weak. [ITA](#) shows a little historical support near \$220 but the last visit there in late December was on very thin trading. Look at 18 Dec – 31 Dec on the OBV chart...not much volume there. [XLB](#) dropped away from \$50 then bounced up from \$48, but 4 green candles in a row didn't get CMF out of negative territory.

[XLU](#) is in a strong, rising, 124-week (28-month) channel. I am looking for a good reason to buy XLU. Technical Tip: If you look at the RSI chart on the XLU page, you will only see the blue, Adjusted RSI, line. That's because price has been going sideways for long enough that the Adjusted RSI line is exactly overlaying the red, Wilder's RSI, line. [XLI](#) continues its month-long decline. The \$160 level may provide psychological support but all basic charts are down. [PAVE](#) continues its decline since early February but may have found support near \$50. [XLP](#) continues its decline since early February but may have found historical support near \$82. [URA](#) is still declining since its late January peak and it passed easily through psychological support at \$50. [IYT](#)'s decline since mid-February has slowed near historic support near \$72 but it still has negative overtones.

Thoughts and Decisions

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

New Highs and Lows

1 security made an all-time high and 1 made an all-time low. New lows continue to outweigh new highs.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 27-Mar-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
XLE	ENERGY	ETF	UP	7.27	999
XOP	OIL & GAS EXP & PROD	ETF	UP	8.45	577
EPD	ENTERPRISE PRODUCTS PRTNRS	STOCK	UP	4.44	453
USO	UNITED STATES OIL FUTURES	ETF	UP	14.87	376
CVX	CHEVRON (DK)	STOCK	UP	6.79	336
XOM	EXXON MOBIL (DK)	STOCK	UP	7.74	320
GEV	GE VERNOVA	STOCK	UP	7.94	99
LYB	LYONDELL BASELL INDUSTRIES	STOCK	UP	14.24	66
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 27-Mar-2026					
CPB	CAMPBELL SOUP	STOCK	DN	-7.14	999
CCI	CROWN CASTLE INTL	STOCK	DN	-1.95	315
GIS	GENERAL MILLS	STOCK	DN	-4.92	315
DEO	DIAGEO	STOCK	DN	-5.01	307
KHC	KRAFT HEINZ COMPANY	STOCK	DN	-2.45	302
INFY	INFOSYS	STOCK	DN	-6.77	279
VICI	VICI PROPERTIES	ETF	DN	-1.38	260
OGN	ORGANON	STOCK	DN	-7.22	245
RWAY	RUNWAY GROWTH FINANCE	CEF	DN	-7.14	222
PTY	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.66	175
ARCC	ARES CAP (ID 2009)	CEF	DN	-3.27	152
HTGC	HERCULES CAPITAL	STOCK	DN	-6.29	143
DLY	DOUBLELINE YIELD OPPTY	CEF	DN	-1.64	142
IGV	SOFTWARE	ETF	DN	-5.89	117
ESS	ESSEX PROPERTY TRUST (DK)	STOCK	DN	-1.31	97
KIE	INSURANCE SECTOR	ETF	DN	-1.67	81

©2026 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.