

Weekly Market Analysis #608 — 2 April 2026

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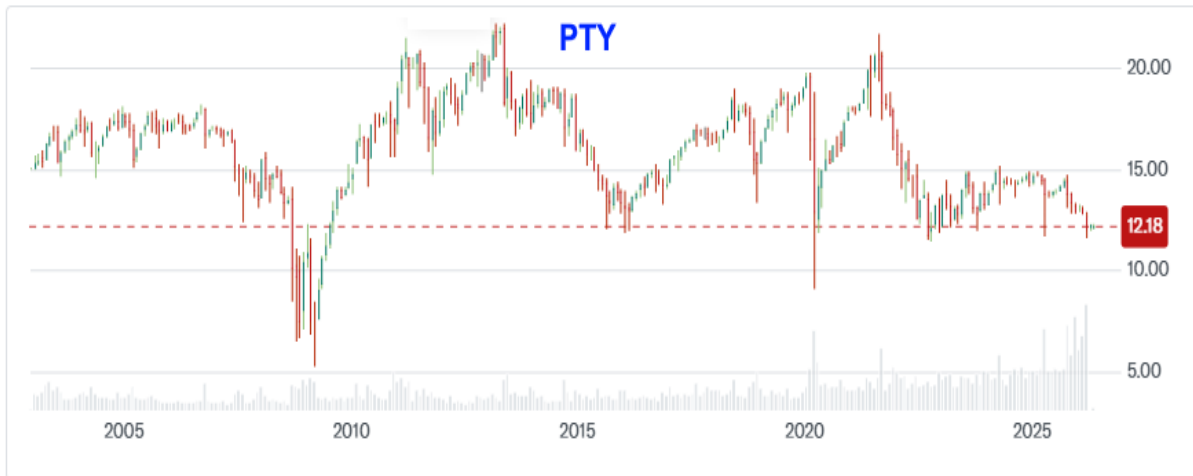
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This Week

In this 4-day trading week, the SPX found support near \$6344 on Monday. There was some minor historical support at that level last summer, but this week's turn-up is more likely to be an unrelated event. What's concerning is how easily price declined through its 200-day moving average 3 weeks ago, and that the 50-day average is now declining.



Several readers have asked about my choice of PIMCO Corporate & Income Opportunity Fund (PTY) as my cash equivalent fund. Here's a 22-year chart of PTY.

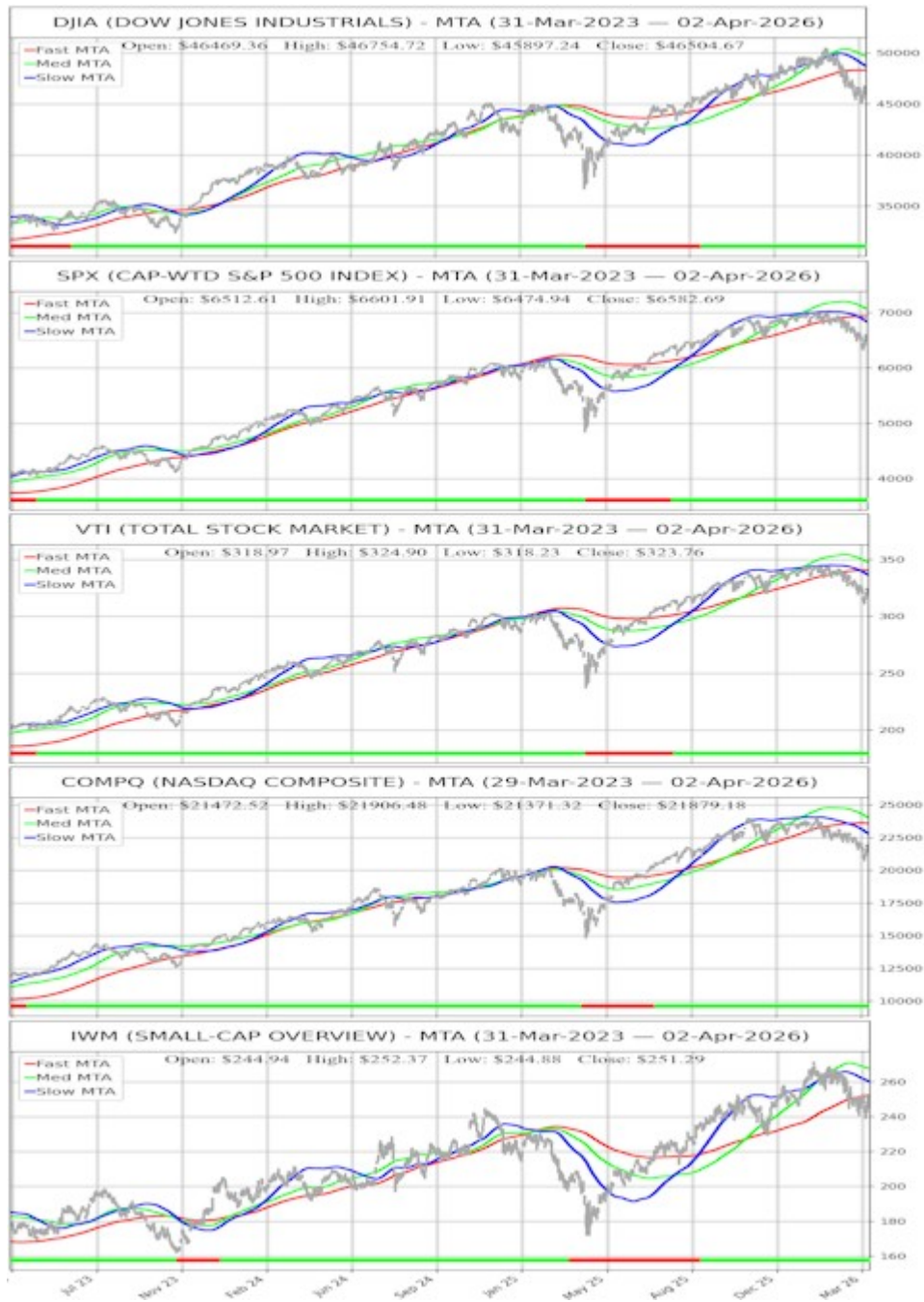


In the big financial debacle of 2008/2009, PTY got clobbered just like everyone else. And it spiked down during the COVID crash, but other than that it has consistently found support near \$12. In my view, it has two big features. First, it pays a monthly dividend and has been doing it with good reliability since 2003 (missing 3 dividends in 22 years). Second, it's currently paying about 11.7% in dividend yield per year.

It might be useful to find a second high-yield CEF that's anti-correlated to PTY, but I haven't had time to pursue that yet.

Market Barometers

Because the indexes all found some support in the last week or two, the turn-down of the red MTA average has slowed considerably. So all 5 MTAs remain green. And now, thanks to Kiley, we have the dots across the bottom of the charts again to make it easy to read the MTA status.



Month-over-month: **DJIA: -3.0%, SPX: -3.6%, VTI: -3.6%, COMPQ: -3.8%, IWM: -2.1%**
These numbers look considerably better than last week's, but they are all still negative.

A Closer Look

The SPX bounced off support on Monday, made a big advance on Tuesday, then hesitated on Wednesday. Thursday started low, rose, then fizzled near Feb 23's closing level. BPSPX makes the declining 'W' pattern easy to see. So does NYAD, as well as the stocks above their 50 and 200 day averages.



[S&P Price](#) [Bullish Percent](#) [Advance-Dedine Line](#) [Stocks Above Averages](#)

[Bullish Universe](#)

← Use this link to get to the live summary table

[Bearish Universe](#)

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[Inflation Universe](#)

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[Auxiliary Universe](#)

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[Dividend Universe](#)

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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 09-Jan-2026 to 03-Apr-2026

09 Jan	16 Jan	23 Jan	30 Jan	06 Feb	13 Feb	20 Feb	27 Feb	06 Mar	13 Mar	20 Mar	27 Mar	03 Apr
BIOTC	BIOTC	BIOTC	GOLD	GOLD	GOLD	GOLD	GOLD	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY
SEMS	SEMS	SEMS	NUCLR	NUCLR	SEMS	SEMS	SEMS	ENRGY	GOLD	GOLD	GOLD	GOLD
GOLD	GOLD	GOLD	BIOTC	SEMS	NUCLR	ENRGY	SEMS	SEMS	SEMS	SEMS	SEMS	BIOTC
HLTHY	DFEND	DFEND	NUCLR	BIOTC	BIOTC	NUCLR	MATER	MATER	MATER	DFEND	BIOTC	SEMS
DFEND	NUCLR	NUCLR	DFEND	DFEND	ENRGY	MATER	NUCLR	NUCLR	DFEND	MATER	DFEND	MATER
TRANS	HLTHY	HLTHY	MATER	ENRGY	MATER	BIOTC	BIOTC	DFEND	BIOTC	BIOTC	MATER	UTILS
BANKS	TRANS	TRANS	ENRGY	MATER	DFEND	DFEND	INFRA	INFRA	INFRA	INDUS	UTILS	DFEND
TECHS	SALES	MATER	HLTHY	INFRA	INFRA	INFRA	DFEND	BIOTC	INDUS	UTILS	INDUS	INDUS
SALES	BANKS	BANKS	EUROP	TRANS	INDUS	INDUS	INDUS	INDUS	STAPL	INFRA	INFRA	INFRA
EUROP	EUROP	SALES	INFRA	EUROP	TRANS	TRANS	STAPL	STAPL	NUCLR	STAPL	STAPL	STAPL
NUCLR	INFRA	INFRA	TRANS	INDUS	BANKS	BANKS	TRANS	TRANS	TRANS	NUCLR	NUCLR	NUCLR
INFRA	MATER	EUROP	BANKS	BANKS	EUROP	EUROP	EUROP	EUROP	UTILS	TRANS	TRANS	REALE
SP500	TECHS	INDUS	INDUS	HLTHY	STAPL	STAPL	BANKS	UTILS	EUROP	REALE	REALE	TRANS
DISCR	INDUS	ENRGY	SALES	SALES	HLTHY	BLDRS	BLDRS	HLTHY	HLTHY	EUROP	HLTHY	HLTHY
FINAN	SP500	TECHS	TECHS	STAPL	BLDRS	HLTHY	HLTHY	BANKS	REALE	HLTHY	EUROP	EUROP
COMMS	DISCR	DISCR	SP500	SP500	SALES	SALES	UTILS	BLDRS	BANKS	COMMS	COMMS	COMMS
INDUS	ENRGY	SP500	DISCR	DISCR	SP500	SP500	SALES	REALE	COMMS	SP500	SP500	SP500
MATER	FINAN	COMMS	COMMS	BLDRS	COMMS	REALE	REALE	SALES	SP500	BANKS	BANKS	BANKS
ENRGY	COMMS	FINAN	STAPL	TECHS	DISCR	UTILS	SP500	SP500	BLDRS	TECHS	TECHS	TECHS
INSUR	INSUR	BLDRS	BLDRS	COMMS	TECHS	COMMS	COMMS	COMMS	SALES	SALES	SALES	SALES
UTILS	BLDRS	INSUR	FINAN	REALE	DISCR	TECHS	TECHS	TECHS	BLDRS	INSUR	INSUR	INSUR
STAPL	STAPL	STAPL	INSUR	REALE	UTILS	TECHS	TECHS	DISCR	DISCR	DISCR	DISCR	DISCR
BLDRS	UTILS	REALE	REALE	INSUR	FINAN	FINAN	INSUR	INSUR	INSUR	INSUR	FINAN	FINAN
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	BLDRS

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. XLE	7.37	ENRGY	ENERGY	14. XLV	-0.42	HLTHY	HEALTH CARE
2. GLD	2.18	GOLD	GOLD	15. VGK	-0.42	EUROP	EUROPE
3. XBI	2.03	BIOTC	BIOTECH	16. XLC	-0.77	COMMS	COMMUNICATION SRVCS
4. SMH	1.98	SEMS	SEMICONDUCTORS	17. SPX	-0.81	SP500	S&P 500
5. XLB	1.54	MATER	MATERIALS	18. KBE	-1.13	BANKS	BANKS
6. XLU	1.49	UTILS	UTILITIES	19. IGM	-1.40	TECHS	TECHNOLOGY
7. IIA	1.05	DFEND	AEROSPACE & DEFENSE	20. XRT	-1.74	SALES	RETAIL SALES
8. XLI	0.88	INDUS	INDUSTRIALS	21. KIE	-1.88	INSUR	INSURANCE
9. PAVE	0.81	INFRA	INFRASTRUCTURE	22. XLY	-2.05	DISCR	CONSUMER DISCR
10. XLP	0.65	STAPL	CONSUMER STAPLES	23. XLF	-2.34	FINAN	FINANCIALS
11. URA	-0.02	NUCLR	NUCLEAR ENERGY	24. PTY	-2.86	BONDS	CASH EQUIVALENT
12. IYT	-0.07	TRANS	TRANSPORTATION	25. ITB	-3.05	BLDRS	HOMEBUILDERS
13. XLRE	-0.07	REALE	REAL ESTATE				

19 out of 25 sectors didn't move. There was some turn over in rows 3-7, and Builders did so badly that they replaced our bond fund in last place.

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 02-Apr-2026								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
XLE	ENRGY	ENERGY	ETF	UP	7.37:-0.78	-DN-	999/2	4.4
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	2.18:-0.78	=dn=	2/0	-3.0
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	2.03:-0.78	<<dn>>	5/16	-2.2
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	1.98:-0.78	-dn-	1/12	-3.6
XLB	MATER	MATERIALS	ETF	UP	1.54:-0.78	-dn-	4/0	-0.3
XLU	UTILS	UTILITIES	ETF	UP	1.49:-0.78	=dn=	2/0	0.3
ITA	DFEND	SPACE & DEFENSE	ETF	UP	1.05:-0.78	DN	1/14	-1.9
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	0.88:-0.78	DN	1/12	-0.9
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	0.81:-0.78	-dn-	3/1	-1.3
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.65:-0.78	dn	2/0	-0.1
URA	NUCLR	NUCLEAR ENERGY	ETF	UP	0.00:-0.78	<<dn>>	2/12	-3.3
XLRE	REALE	REAL ESTATE	ETF	UP	-0.07:-0.78	<<dn>>	2/47	-0.1
IYT	TRANS	TRANSPORT NDX	ETF	UP	-0.07:-0.78	<<UP>>	3/17	-1.3
XLV	HLTHY	HEALTH CARE	ETF	UP	-0.42:-0.78	=dn=	2/22	-0.9
VGK	EUROP	FTSE EUROPE	ETF	UP	-0.42:-0.78	<<UP>>	2/1	-1.5
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	-0.77:-0.78	<<dn>>	2/33	-1.5
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	-0.81:-0.78	<<dn>>	1/32	-1.8
KBE	BANKS	S&P BANK SECTOR	ETF	UP	-1.13:-0.78	<<dn>>	4/1	-1.2
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	-1.40:-0.78	-dn-	1/36	-3.0
XRT	SALES	RETAIL	ETF	UP	-1.74:-0.78	DN	3/17	-1.4
KIE	INSUR	INSURANCE SECTOR	ETF	DN	-1.88:-0.78	<<dn>>	2/81	-0.9
XLY	DISCR	CONSUMER DISCR	ETF	DN	-2.05:-0.78	-dn-	1/39	-1.9
XLF	FINAN	FINANCIALS	ETF	DN	-2.34:-0.78	=dn=	2/47	-1.6
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.86:-0.78	dn	2/175	-1.7
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-3.05:-0.78	-dn-	1/39	-1.3

MoM price changes for the top 5 sectors: **XLE: 4.9%**, **GLD: -7.9%**, **XBI: 4.1%**, **SMH: -0.8%**, **XLB: -0.8%**

MoM price changes for the Big 8 (the Mag 7 plus AVGO) are all down: **AAPL: -1.7%**, **AMZN: -4.2%**, **AVGO: -5.5%**, **GOOGL: -1.7%**, **META: -13.0%**, **MSFT: -9.1%**, **NFLX: -0.5%**, **TSLA: -11.1%**

This Week's Selections

x 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	7.37%	\$57.56	\$59.25	HOLD 10%
GLD	UP	Up	2.18%	\$402.79	\$429.41	no
XBI	UP	Up	2.03%	\$118.64	\$128.96	no
SMH	UP	Up	1.98%	\$368.95	\$392.32	no
XLB	UP	Up	1.54%	\$46.42	\$50.41	WATCH +
XLU	UP	Up	1.49%	\$43.91	\$46.34	WATCH +
ITA	UP	Up	1.05%	\$207.79	\$221.91	no
XLI	UP	Up	0.88%	\$151.89	\$163.77	no
PAVE	UP	Up	0.81%	\$47.55	\$51.30	no
XLP	UP	Up	0.65%	\$75.42	\$81.89	no

Analysis

[XLE](#) opened Monday at another all-time high, but heavy selling throughout the week left it at \$59.25. [GLD](#) pulled away from support near \$400, rose to \$437, then fell back a little to \$429. [XBI](#) rose, touched \$130 twice, then ended the week at \$129. Money flow may be turning up. [SMH](#) has been declining since Feb 25th, but after touching \$360 on Monday it may now be on its way up to challenge \$400. [XLB](#) has been rising for 2 weeks. Now it's just above \$50, although it's still within the \$50 gravity area. (The "gravity area" for major psychological resistance levels like \$50 is usually about $\pm 2\%$.)

[XLU](#)'s KB and ATS both turned green on Thursday. If it gets above \$47 and the basic charts look good, I will seriously consider buying it. [ITA](#) had a little bounce this week, but its short-term trend is still down. [XLI](#)'s pattern looks a lot like ITA's. [PAVE](#) looks like it's starting to turn up. [XLP](#)'s historical support near \$82 was fleeting.

Thoughts and Decisions

I will be watching XLB and XLU, But for now my sector choices remain: XLE and PTY (90%).

New Highs and Lows

1 security made an all-time high.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 02-Apr-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
XLE	ENERGY	ETF	UP	7.37	999
XOP	OIL & GAS EXP & PROD	ETF	UP	9.00	577
EPD	ENTERPRISE PRODUCTS PARTNRS	STOCK	UP	4.40	453
USO	UNITED STATES OIL FUTURES	ETF	UP	16.99	412
CVX	CHEVRON (DK)	STOCK	UP	6.97	336
XOM	EXXON MOBIL (DK)	STOCK	UP	7.97	320
NJR	NEW JERSEY RESOURCES	STOCK	UP	3.85	308
DBC	DB COMMODITY INDEX	ETF	UP	6.53	191
PDBC	DIVERSIFIED COMMODITY STRATEGY	ETF	UP	6.70	169
ADM	ARCHER DANIELS MIDLAND (DK)	STOCK	UP	4.29	115
PFE	PFIZER	STOCK	UP	2.30	72
NWN	NORTHWEST NATURAL GAS (DA)	STOCK	UP	4.69	69
LYB	LYONDELL BASELL INDUSTRIES	STOCK	UP	15.96	67
TGT	TARGET (DK)	STOCK	UP	5.60	55
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 02-Apr-2026					
FLO	FLOWERS FOODS	STOCK	DN	-9.35	308
INFY	INFOSYS	STOCK	DN	-6.75	279
KMB	KIMBERLY CLARK (DK)	STOCK	DN	-2.78	275
VICI	VICI PROPERTIES	ETF	DN	-1.80	260
OGN	ORGANON	STOCK	DN	-7.75	245
RWAY	RUNWAY GROWTH FINANCE	CEF	DN	-7.61	222
PTY	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.86	175
ARCC	ARES CAP (ID 2009)	CEF	DN	-3.46	152
DLY	DOUBLELINE YIELD OPPTY	CEF	DN	-1.89	143
HTGC	HERCULES CAPITAL	STOCK	DN	-6.18	143
IGV	SOFTWARE	ETF	DN	-5.97	117
ESS	ESSEX PROPERTY TRUST (DK)	STOCK	DN	-1.50	97
KIE	INSURANCE SECTOR	ETF	DN	-1.88	81

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