Weekly Market Analysis #611 — 24 April 2026
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Three Rules of Investing Success

This week somebody's "chief market strategist" proclaimed, "The Bull Market is Alive and Well". This is the kind of thing lots of traders and investors love to hear, but whether it proves right or wrong in the long run, it's just BS (Basic Silliness). Nobody knows what's going to happen next.

Here's the unvarnished truth about why managing your own investments is so hard (and why most people aren't very successful at it):

1. There is NO way to tell if any given turn in the market will be the start of an enduring trend or fade away without going anywhere.
2. With study and some practice, you can calculate the probabilities of what is LIKELY to happen next.
3. Always remember that if there is a 90% chance of a rally, then there is also a 10% chance of a nosedive, and you need to develop separate plans for what you will do in BOTH cases.

If you want to make money in the market, frame this and put it on your wall. If you don't have a plan for what you will do if you're right, AND a plan for what you will do if you're wrong, you will never be consistently profitable.

Amateurs seldom look beyond their entries. Professionals know it's the exits that are really important. Buying is easy. Selling is hard. But selling is how you get out of things that are going down before they do too much damage, and selling is also how you capture profits on things that went up and then stopped going up.

Potential comes from the purchase but profit comes from the sale. It takes both a buy and a sell to put money in your pocket.

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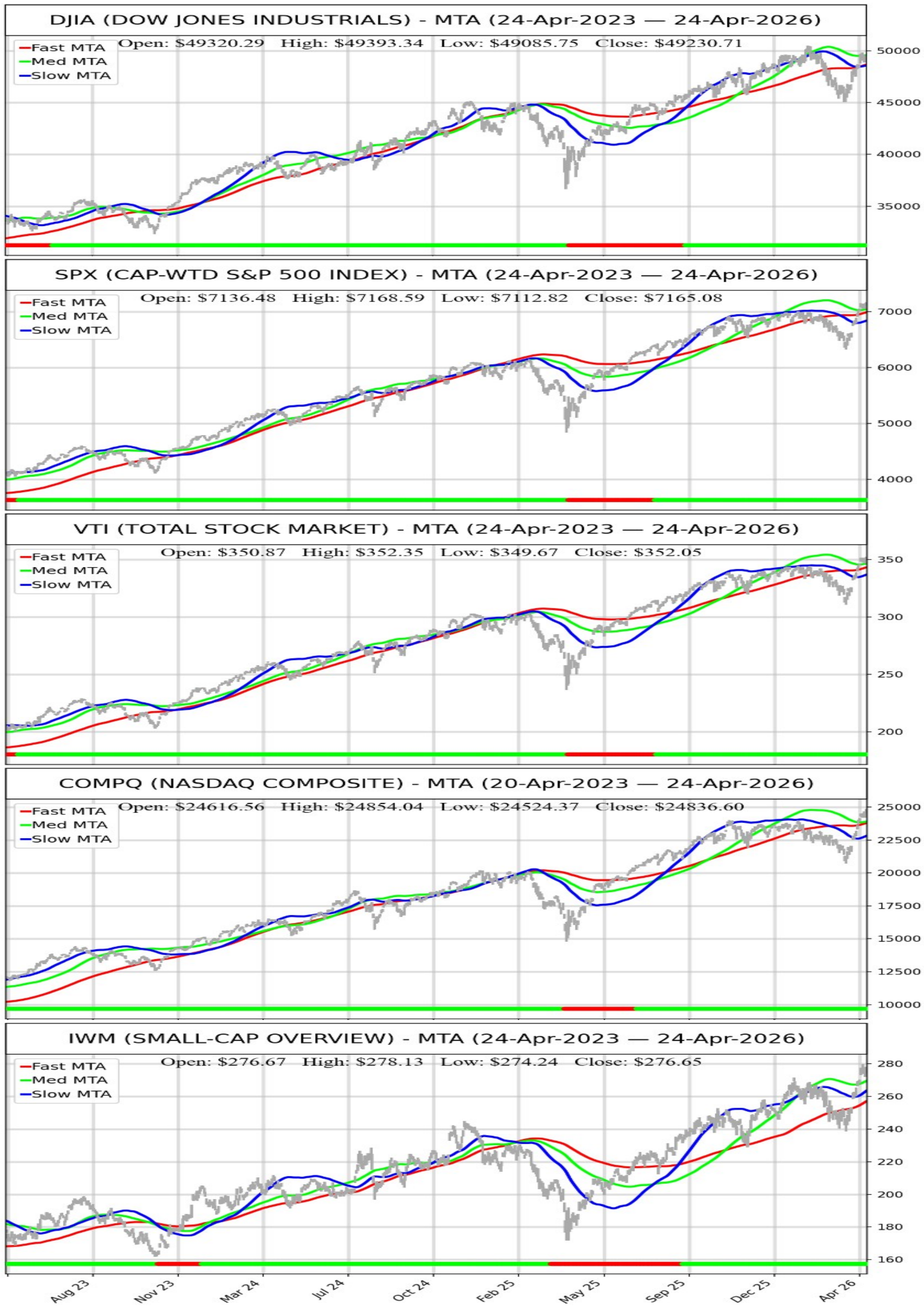
JC Parets published a very informative two-part article yesterday morning. The first part is "Why This AI Move Has More Upside" and the second part is about Intel "The Comeback Nobody Expected". After 26 years, Intel topped its 1999 high. JC explains why.

This week's free newsletter is published under his tongue-in-cheek banner, "Everybody's Wrong". It's one of the few things I read every week.

Market Barometers

The prices of all 5 indexes are above their respective MTA averages, and all three MTAs remain green.



Month-over-month: DJIA: 7.1%, SPX: 10.6%, VTI: 10.2%, COMPQ: 16.0%, IWM: 11.8%

A Closer Look

The SPX advanced enough to make a new all-time high. The BPSPX did not confirm price. The NYAD dropped on Tuesday and then went flat. The SPXA50R and SPXA200R also dropped Tuesday and ended the week even lower. So the index price went up, but the majority of the stocks in the average went down.

[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 30-Jan-2026 to 24-Apr-2026

30 Jan	06 Feb	13 Feb	20 Feb	27 Feb	06 Mar	13 Mar	20 Mar	27 Mar	02 Apr	10 Apr	17 Apr	24 Apr
GOLD	GOLD	GOLD	GOLD	GOLD	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	SEMIS
SEMIS	SEMIS	SEMIS	SEMIS	ENRGY	GOLD	GOLD	GOLD	GOLD	GOLD	BIOTC	SEMIS	ENRGY
BIOTC	NUCLR	NUCLR	ENRGY	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BIOTC	SEMIS	BIOTC	BIOTC
NUCLR	BIOTC	BIOTC	NUCLR	MATER	MATER	MATER	DFEND	BIOTC	SEMIS	GOLD	MATER	MATER
DFEND	DFEND	ENRGY	MATER	NUCLR	NUCLR	DFEND	MATER	DFEND	MATER	MATER	INFRA	INFRA
MATER	ENRGY	MATER	BIOTC	BIOTC	DFEND	BIOTC	BIOTC	MATER	UTILS	UTILS	UTILS	NUCLR
ENRGY	MATER	DFEND	DFEND	INFRA	INFRA	INFRA	INDUS	UTILS	DFEND	INFRA	GOLD	INDUS
HLTHY	INFRA	INFRA	INFRA	DFEND	BIOTC	INDUS	UTILS	INDUS	INDUS	INDUS	INDUS	TRANS
EUROP	TRANS	INDUS	INDUS	INDUS	INDUS	STAPL	INFRA	INFRA	INFRA	DFEND	DFEND	UTILS
INFRA	EUROP	TRANS	TRANS	STAPL	STAPL	NUCLR	STAPL	STAPL	STAPL	STAPL	NUCLR	GOLD
TRANS	BANKS	BANKS	BANKS	TRANS	TRANS	TRANS	NUCLR	NUCLR	NUCLR	REALE	TRANS	TECHS
BANKS	INDUS	EUROP	EUROP	EUROP	EUROP	UTILS	TRANS	TRANS	TRANS	TRANS	REALE	REALE
INDUS	HLTHY	STAPL	STAPL	BANKS	UTILS	EUROP	REALE	REALE	REALE	NUCLR	EUROP	EUROP
SALES	SALES	HLTHY	BLDRS	BLDRS	HLTHY	HLTHY	EUROP	HLTHY	EUROP	EUROP	STAPL	BANKS
TECHS	STAPL	BLDRS	HLTHY	HLTHY	BANKS	REALE	HLTHY	EUROP	HLTHY	HLTHY	BANKS	SP500
SP500	SP500	SALES	SALES	UTILS	BLDRS	BANKS	COMMS	COMMS	COMMS	SP500	TECHS	DFEND
DISCR	DISCR	SP500	SP500	SALES	REALE	COMMS	SP500	SP500	SP500	BANKS	SP500	STAPL
COMMS	BLDRS	COMMS	REALE	REALE	SALES	SP500	BANKS	BANKS	BANKS	COMMS	COMMS	COMMS
STAPL	TECHS	DISCR	UTILS	SP500	SP500	BLDRS	TECHS	TECHS	TECHS	TECHS	HLTHY	SALES
BLDRS	COMMS	TECHS	COMMS	COMMS	COMMS	SALES	SALES	SALES	SALES	SALES	SALES	DISCR
FINAN	FINAN	REALE	DISCR	DISCR	TECHS	TECHS	BLDRS	INSUR	INSUR	INSUR	INSUR	HLTHY
INSUR	REALE	UTILS	TECHS	TECHS	DISCR	DISCR	DISCR	DISCR	DISCR	FINAN	DISCR	INSUR
REALE	INSUR	FINAN	FINAN	INSUR	INSUR	INSUR	INSUR	FINAN	FINAN	DISCR	FINAN	FINAN
UTILS	UTILS	INSUR	INSUR	FINAN	FINAN	FINAN	FINAN	BLDRS	BONDS	BONDS	BONDS	BLDRS
BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS	BONDS
SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW

Details

Symbol	Slope	Synonym	Sector Name
1. SMH	4.90	SEMIS	SEMICONDUCTORS
2. XLE	4.79	ENRGY	ENERGY
3. XBI	3.42	BIOTC	BIOTECH
4. XLB	1.97	MATER	MATERIALS
5. PAVE	1.85	INFRA	INFRASTRUCTURE
6. URA	1.58	NUCLR	NUCLEAR ENERGY
7 XLI	1.17	INDUS	INDUSTRIALS
8. IYT	1.04	TRANS	TRANSPORTATION
9. XLU	1.01	UTILS	UTILITIES
10. GLD	0.96	GOLD	GOLD
11 IGM	0.96	TECHS	TECHNOLOGY
12 XLRE	0.73	REALE	REAL ESTATE
13. VGK	0.57	EUROP	EUROPE

Symbol	Slope	Synonym	Sector Name
14. KBE	0.49	BANKS	BANKS
15. SPX	0.32	SP500	S&P 500
16. ITA	0.28	DFEND	AEROSPACE & DEFENSE
17. XLP	-0.11	STAPL	CONSUMER STAPLES
18. XLC	-0.24	COMMS	COMMUNICATION SRVCS
19 XRT	-0.60	SALES	RETAIL SALES
20 XLY	-0.84	DISCR	CONSUMER DISCR
21. XLV	-0.85	HLTHY	HEALTH CARE
22. KIE	-0.88	INSUR	INSURANCE
23. XLF	-1.09	FINAN	FINANCIALS
24. ITB	-2.24	BLDRS	HOMEBUILDERS
25. PTY	-2.43	BONDS	CASH EQUIVALENT
26. IGV	-4.90	SOFTW	TECHNOLOGY SOFTWARE

The top 5 remain the same although SMH and XLE changed places. URA rose to 6th place and XLI rose to 7th with IYT right behind it. XLU an GLD dropped to 9th and 10th. IGM jumped from 16th to 11th.

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 24-Apr-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	4.90:0.38	UP	999/0	0.8
XLE	ENRGY	ENERGY	ETF	UP	4.79:0.38	UP	2/0	0.6
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	3.42:0.38	–DN–	0/2	-0.5
XLB	MATER	MATERIALS	ETF	UP	1.97:0.38	–UP–	7/0	-0.0
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	1.85:0.38	≡up≡	460/0	-0.1
URA	NUCLR	NUCLEAR ENERGY	ETF	UP	1.58:0.38	«up»	11/1	-1.0
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	1.17:0.38	«up»	7/0	-0.4
IYT	TRANS	TRANSPORT NDX	ETF	UP	1.04:0.38	=up=	999/1	-0.3
XLU	UTILS	UTILITIES	ETF	UP	1.01:0.38	–UP–	1/4	0.0
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	0.96:0.38	UP	999/0	0.3
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	0.96:0.38	≡DN≡	0/2	-2.9
XLRE	REALE	REAL ESTATE	ETF	UP	0.73:0.38	UP	69/1	0.3
VGK	EUROP	FTSE EUROPE	ETF	UP	0.57:0.38	≡up≡	0/2	-0.4
KBE	BANKS	S&P BANK SECTOR	ETF	UP	0.49:0.38	≡up≡	8/1	-0.2
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	0.32:0.38	UP	999/0	-0.3
ITA	DFEND	SPACE & DEFENSE	ETF	UP	0.28:0.38	DN	0/4	-1.9
XLP	STAPL	CONSUMER STAPLES	ETF	UP	-0.11:0.38	«up»	5/0	-0.5
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	-0.24:0.38	«up»	0/2	-0.5
XRT	SALES	RETAIL	ETF	UP	-0.60:0.38	UP	8/1	-0.5
XLY	DISCR	CONSUMER DISCR	ETF	DN	-0.84:0.38	«UP»	0/1	-0.6
XLV	HLTHY	HEALTH CARE	ETF	UP	-0.85:0.38	≡DN≡	0/4	-1.0
KIE	INSUR	INSURANCE SECTOR	ETF	DN	-0.88:0.37	«up»	7/1	-0.2
XLF	FINAN	FINANCIALS	ETF	DN	-1.09:0.38	«DN»	9/2	-0.4
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-2.24:0.38	≡DN≡	7/1	-0.8
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.43:0.37	≡DN≡	1/1	-0.8
IGV	SOFTW	SOFTWARE	ETF	DN	-4.90:0.38	«UP»	11/1	-1.0

MoM price changes for the top 5 sectors: SMH: 33.0%, XLE: -7.6%, XBI: 7.6%, XLB: 5.8%, PAVE: 11.9% (SMH went bananas as people realized that CPUs are still important.)

MoM price changes for the Big 8 (the Mag 7 plus AVGO) are: AAPL: 7.2%, AMZN: 27.2%, AVGO: 36.6%, GOOGL: 22.6%, META: 23.3%, MSFT: 16.0%, NFLX: -0.9%, TSLA: 1.1%

I'm thinking about dropping IGV from the list. People are unsure whether AI is going to make software and SaaS obsolete.

On a personal note, this year will be the last time I use TurboTax. It's not that I don't like the software, but they has clearly decided that they no longer need to provide customer service. In my opinion, if Intuit does not correct course in a hurry, they will become the AI Boom version of the Dotcom Boom company Pets.COM.

This Week's Selections

Last week my sector choices were: SMH (10%), XBI (10%), and PTY (80%).

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
SMH	UP	Up	4.90%	$465.92	$506.44	HOLD 10%
XLE	UP	Up	4.79%	$52.54	$56.87	no
XBI	UP	Up	3.42%	$127.58	$133.28	HOLD 10%
XLB	UP	Up	1.97%	$48.05	$51.92	no
PAVE	UP	Up	1.85%	$51.84	$56.10	no
URA	UP	Up	1.58%	$53.11	$55.31	no
XLI	UP	Up	1.17%	$160.14	$172.47	no
IYT	UP	Up	1.04%	$75.82	$81.35	no
XLU	UP	Up	1.01%	$43.91	$46.18	no
GLD	UP	Up	0.96%	$410.26	$433.25	no

Analysis

SMH made another all-time high and the $500 level. XLE bounced up off $55 on Monday and its money flow is up, but the decline on Friday says this could still go either way. XBI printed 5 black candles in a row. I'll be taking a hard look at this if it closes below $130. XLB needs to clear $52 before it becomes interesting. PAVE's price is going up but its money flow is going down. The 8.8-year high looks nice but I'll wait for the 12-week MACD to turn up to consider this.

URA has been more or less flat since October. XLI is chopping sideways between $170 and $175. IYT — On the 17th IYT gapped up $1.54 at the open. The next day it made an all-time high. On the 22nd the gap fell closed, as gaps often do. XLU has been largely flat since early February. GLD continues to have trouble getting above $440.

Thoughts and Decisions

This is a difficult environment for doing accurate technical analysis. Global events shock the market every week. Crude oil and fertilizer prices are artificially inflated. These things decrease the accuracy of the probabilities, so the best thing to do is accept the fact that a situation that looked clear on one day may become indecipherable two days later. This means one needs to be increasingly cautious about entries, and ruthlessly execute exit signals to protect your capital.

My sector choices this week are still: SMH (10%), XBI (10%), and PTY (80%).

New Highs and Lows

18 all-time highs and no all time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 24-Apr-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AMZN	AMAZON.COM	STOCK	UP	1.54000	999
COMPQ	NASDAQ COMPOSITE	INDEX	UP	0.49000	999
DJTA	DOW JONES TRANSPORTS	INDEX	UP	4.95000	999
EEM	EMERGING MARKETS	ETF	UP	1.95000	999
GDV	GABELLI DIVIDEND & INCOME	CEF	UP	0.50000	999
GOOGL	ALPHABET INC	STOCK	UP	2.33000	999
IGM	EXPANDED TECH SECTOR	ETF	UP	0.95581	999
IWM	SMALL-CAP OVERVIEW	ETF	UP	1.44000	999
IYT	TRANSPORT NDX	ETF	UP	1.04132	999
NVDA	NVIDIA	STOCK	UP	0.85000	999
QQQ	NASDAQ 100	ETF	UP	0.57000	999
SMH	SEMICONDUCTORS	ETF	UP	4.89902	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	6.34000	999
SPX	CAP-WTD S&P 500 INDEX	INDEX	UP	0.31516	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	0.30000	999
VGT	INFORMATION TECHNOLOGY	ETF	UP	-6.41000	999
VTI	TOTAL STOCK MARKET	ETF	UP	0.34000	999
AVGO	BROADCOM	STOCK	UP	2.55000	999
IEMG	EMERGING MARKETS	ETF	UP	1.89000	679
IWN	SMALL-CAP VALUE	ETF	UP	1.94000	464
PAVE	INFRASTRUCTURE	ETF	UP	1.85203	460
EMXC	EMERGING MARKETS x CHINA	ETF	UP	3.41000	440
BMO	BANK OF MONTREAL (DS 1829)	STOCK	UP	2.42000	422
STK	SELIGMAN PREMIUM TECHNOLOGY	CEF	UP	4.14000	404
AMD	ADVANCED MICRO DEVICES	STOCK	UP	6.25000	340
INTC	INTEL	STOCK	UP	13.49000	340
TSM	TAIWAN SEMICONDUCTOR	STOCK	UP	3.77000	340
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	3.81000	323
NEE	NEXTERA ENERGY (DA)	STOCK	UP	2.53000	323
RY	ROYAL BANK OF CANADA (DS 1870)	STOCK	UP	1.78000	323
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 24-Apr-2026					
VGT	INFORMATION TECHNOLOGY	ETF	UP	-6.41000	511
VUG	LARGE CAP GROWTH	ETF	DN	-6.91000	473
CLX	CLOROX (DK)	STOCK	DN	-2.93000	323
RWAY	RUNWAY GROWTH FINANCE	CEF	DN	-8.06000	226