

**Weekly Market Analysis #612 — 1 May 2026**  
**Richard "Doc" Ahrens**  
© All Rights Reserved

**This Week**

In his May 1<sup>st</sup> "[Thoughts From the Frontline](#)", John Mauldin said:

US government debt to GDP ratio is now 122%. Total US national debt will go over \$40 trillion this year. Interest on the debt is slightly over \$1 trillion. My friend Niall Ferguson points out that empires do not last when their interest costs are higher than their defense spending. We are there.

Chairman Warsh is committed to reducing the balance sheet and wants to streamline the bureaucracy at the Fed. Both are excellent goals. I believe he understands that inflation is job number one. I would expect that sometime this year he will begin to talk about the need for containing the growth in debt and more fiscal responsibility. My simplistic analysis is that we are entering a period where monetary policy will no longer work as it has in the past. Just as we are seeing long-term rates rise around the world because of fiscal profligacy, the same will happen in the US. The real limiting factor on US growth is not Federal Reserve policy but out-of-control spending and the bipartisan congressional commitment to spending growth.

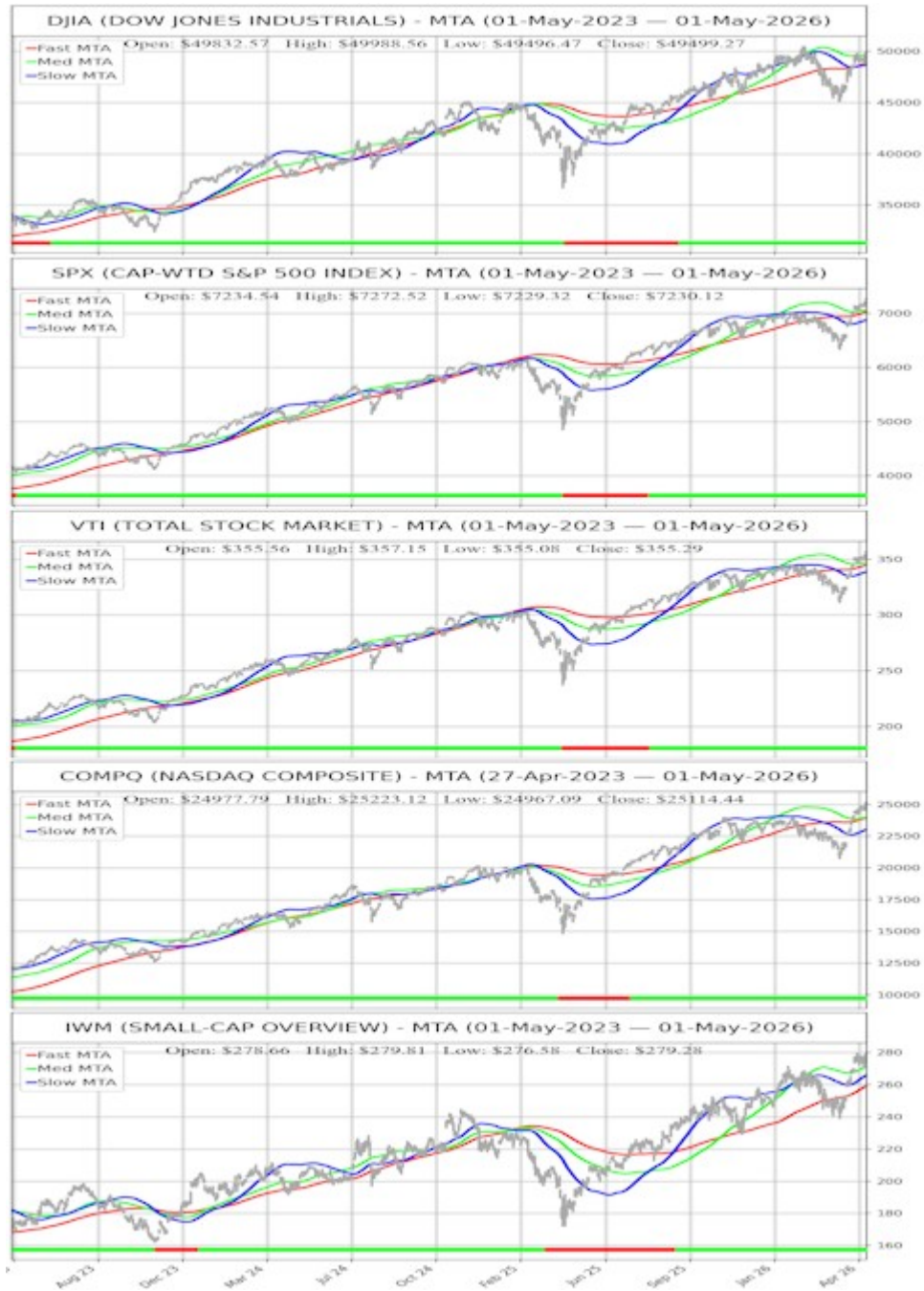
At some point the bond market will simply indicate to Congress that they have to make changes in the way they do business. Otherwise long-term rates are going to continue to go up no matter what happens with short-term rates. We squandered a generational opportunity to sell 30-year bonds at 2% five years ago, and I doubt that will ever happen again. But that would have just delayed the inevitable, as the long-term debt will be \$50 trillion plus in 2030. Interest-rate expense will be in the \$1.5 trillion plus range. It will get interesting.

This is also from John:



## Market Barometers

The DJIA closed within 1% of \$50,000, while SPX, VTI, COMPQ, and IWM made all-time highs. Naturally, all MTAs remain green.



Month-over-month: DJIA: 6.4%, SPX: 9.8%, VTI: 9.7%, COMPQ: 14.8%, IWM: 11.1%

## A Closer Look

The SPX advanced enough to make an all-time high but the BPSPX ended lower than last week. The NYAD lagged price a little. The SPXA50R and SPXA200R also tracked price, with both of them ending at similar levels.



[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.

06 Feb	13 Feb	20 Feb	27 Feb	06 Mar	13 Mar	20 Mar	27 Mar	02 Apr	10 Apr	17 Apr	24 Apr	01 May
GOLD	GOLD	GOLD	GOLD	ENERGY	ENERGY	ENERGY	ENERGY	ENERGY	ENERGY	ENERGY	SEMIS	SEMIS
SEMIS	SEMIS	SEMIS	ENERGY	GOLD	GOLD	GOLD	GOLD	GOLD	BIOTC	BIOTC	BIOTC	BIOTC
NUCLR	NUCLR	ENERGY	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BIOTC	SEMIS	BIOTC	BIOTC	BIOTC
BIOTC	BIOTC	NUCLR	MATER	MATER	MATER	DEFEND	BIOTC	SEMIS	GOLD	MATER	MATER	INFRA
DEFEND	ENERGY	MATER	NUCLR	NUCLR	DEFEND	MATER	DEFEND	MATER	MATER	INFRA	INFRA	NUCLR
ENERGY	MATER	BIOTC	BIOTC	DEFEND	BIOTC	BIOTC	MATER	UTILS	UTILS	UTILS	NUCLR	MATER
MATER	DEFEND	DEFEND	INFRA	INFRA	INDUS	INDUS	UTILS	DEFEND	INFRA	GOLD	INDUS	TECHS
INFRA	INFRA	INFRA	DEFEND	BIOTC	INDUS	UTILS	INDUS	INDUS	INDUS	INDUS	TRANS	TRANS
TRANS	INDUS	INDUS	INDUS	INDUS	STAPL	INFRA	INFRA	INFRA	DEFEND	DEFEND	UTILS	INDUS
EUROP	TRANS	TRANS	STAPL	STAPL	NUCLR	STAPL	STAPL	STAPL	STAPL	NUCLR	GOLD	REALE
BANKS	BANKS	TRANS	TRANS	TRANS	TRANS	NUCLR	NUCLR	NUCLR	REALE	TRANS	TECHS	BANKS
INDUS	EUROP	EUROP	EUROP	EUROP	UTILS	TRANS	TRANS	TRANS	TRANS	REALE	REALE	UTILS
HLTHY	STAPL	STAPL	BANKS	UTILS	EUROP	REALE	REALE	REALE	NUCLR	EUROP	EUROP	SP500
SALES	HLTHY	BLDRS	BLDRS	HLTHY	HLTHY	EUROP	HLTHY	EUROP	EUROP	STAPL	BANKS	EUROP
STAPL	BLDRS	HLTHY	HLTHY	BANKS	REALE	EUROP	HLTHY	HLTHY	HLTHY	BANKS	SP500	GOLD
SP500	SALES	SALES	UTILS	BLDRS	BANKS	COMMS	COMMS	COMMS	SP500	TECHS	DEFEND	STAPL
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	SALES
TECHS	DISCR	UTILS	SP500	SP500	BLDRS	TECHS	TECHS	TECHS	TECHS	HLTHY	SALES	DEFEND
COMMS	TECHS	COMMS	COMMS	COMMS	SALES	SALES	SALES	SALES	SALES	SALES	DISCR	DISCR
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	FINAN
INSUR	FINAN	FINAN	INSUR	INSUR	INSUR	INSUR	FINAN	FINAN	DISCR	FINAN	FINAN	HLTHY
UTILS	INSUR	INSUR	FINAN	FINAN	FINAN	FINAN	BLDRS	BONDS	BONDS	BONDS	BLDRS	BLDRS
BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS	BONDS	BONDS
SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW	SOFTW

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	6.61	SEMIS	SEMICONDUCTORS	14. VGK	0.73	EUROP	EUROPE
2. XLE	4.32	ENERGY	ENERGY	15. GLD	0.53	GOLD	GOLD
3. XBI	3.32	BIOTC	BIOTECH	16. XLP	0.02	STAPL	CONSUMER STAPLES
4. PAVE	2.45	INFRA	INFRASTRUCTURE	17. XLC	0.10	COMMS	COMMUNICATION SERVICES
5. URA	2.22	NUCLR	NUCLEAR ENERGY	18. XRT	-0.20	SALES	RETAIL SALES
6. XLB	2.07	MATER	MATERIALS	19. IIF	-0.25	DEFEND	AEROSPACE & DEFENSE
7. IGM	2.05	TECHS	TECHNOLOGY	20. XLY	-0.37	DISCR	CONSUMER DISCR
8. IYT	1.53	TRANS	TRANSPORTATION	21. KIE	-0.55	INSUR	INSURANCE
9. XLI	1.38	INDUS	INDUSTRIALS	22. XLF	-0.71	FINAN	FINANCIALS
10. XLRE	1.03	REALE	REAL ESTATE	23. XLV	-1.01	HLTHY	HEALTH CARE
11. KBE	1.00	BANKS	BANKS	24. IIB	-1.67	BLDRS	HOMEBUILDERS
12. XLU	0.91	UTILS	UTILITIES	25. PTY	-2.14	BONDS	CASH EQUIVALENT
13. SPX	0.88	SP500	S&P 500	26. IGV	-4.34	SOFTW	TECHNOLOGY SOFTWARE

The top 3 sectors are the same. INFRA and NUCLR moved up a notch. TECHS jumped from 11<sup>th</sup> to 7<sup>th</sup>, rising from 19<sup>th</sup> to 7<sup>th</sup> in just 4 weeks.

## 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 01-May-2026								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
<a href="#">SMH</a>	SEMIS	SEMICONDUCTORS	ETF	UP	6.61:0.92	UP	999/0	2.2
<a href="#">XLE</a>	ENRGY	ENERGY	ETF	UP	4.32:0.92	UP	3/0	0.0
<a href="#">XBI</a>	BIOTC	BIOTECHNOLOGY	ETF	UP	3.32:0.92	DN	0/3	-0.5
<a href="#">PAVE</a>	INFRA	INFRASTRUCTURE	ETF	UP	2.45:0.92	<DN>	461/2	0.2
<a href="#">URA</a>	NUCLR	NUCLEAR ENERGY	ETF	UP	2.22:0.92	-UP-	0/2	-0.4
<a href="#">XLB</a>	MATER	MATERIALS	ETF	UP	2.07:0.92	<DN>	0/3	-0.0
<a href="#">IGM</a>	TECHS	EXPANDED TECH SECTOR	ETF	UP	2.05:0.92	UP	999/0	0.9
<a href="#">IYT</a>	TRANS	TRANSPORT NDX	ETF	UP	1.53:0.92	DN	0/2	0.0
<a href="#">XLI</a>	INDUS	SPX INDUSTRIALS	ETF	UP	1.38:0.92	<DN>	8/3	-0.3
<a href="#">XLRE</a>	REALE	REAL ESTATE	ETF	UP	1.03:0.92	=up=	2/0	0.4
<a href="#">KBE</a>	BANKS	S&P BANK SECTOR	ETF	UP	1.00:0.92	DN	1/0	0.0
<a href="#">XLU</a>	UTILS	UTILITIES	ETF	UP	0.91:0.92	<up>	3/1	-0.0
<a href="#">SPX</a>	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	0.88:0.92	<up>	999/0	0.2
<a href="#">VGK</a>	EUROP	FTSE EUROPE	ETF	UP	0.73:0.92	up	2/3	-0.4
<a href="#">GLD</a>	GOLD	SPDR GOLD SHARES	ETF	UP	0.53:0.92	DN	0/4	-3.1
<a href="#">XLP</a>	STAPL	CONSUMER STAPLES	ETF	UP	0.02:0.92	<up>	6/0	-0.4
<a href="#">XLC</a>	COMMS	COMMUNICATION SRVCS	ETF	UP	-0.10:0.92	<DN>	1/2	-0.4
<a href="#">XRT</a>	SALES	RETAIL	ETF	UP	-0.20:0.92	DN	0/2	-0.3
<a href="#">ITA</a>	DFEND	SPACE & DEFENSE	ETF	UP	-0.25:0.92	<DN>	1/4	2.2
<a href="#">XLY</a>	DISCR	CONSUMER DISCR	ETF	DN	-0.37:0.92	<up>	1/2	-0.2
<a href="#">KIE</a>	INSUR	INSURANCE SECTOR	ETF	DN	-0.55:0.92	<DN>	0/3	0.0
<a href="#">XLF</a>	FINAN	FINANCIALS	ETF	DN	-0.71:0.92	DN	1/0	-0.1
<a href="#">XLV</a>	HLTHY	HEALTH CARE	ETF	UP	-1.01:0.92	<DN>	1/27	-1.1
<a href="#">ITB</a>	BLDRS	HOME CONSTRUCTION	ETF	UP	-1.67:0.92	DN	0/2	-0.5
<a href="#">PIY</a>	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.14:0.92	DN	3/0	-0.5
<a href="#">IGV</a>	SOFTW	SOFTWARE	ETF	DN	-4.34:0.92	UP	1/1	-0.2

MoM price changes for the top 5 sectors: [SMH](#): 30.0%, [XLE](#): -0.7%, [XBI](#): 1.1%, [PAVE](#): 10.5%, [URA](#): 14.2%

MoM price changes for the Big 8 (the Mag 7 plus AVGO) are: [AAPL](#): 9.5%, [AMZN](#): 27.9%, [AVGO](#): 33.9%, [GOOGL](#): 30.4%, [META](#): 6.0%, [MSFT](#): 11.0%, [NFLX](#): -6.7%, [TSLA](#): 8.4%

## 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	6.6119%	\$469.03	\$509.82	HOLD 10%
XLE	UP	Up	4.3234%	\$54.88	\$58.85	no
XBI	UP	Up	3.3170%	\$127.58	\$130.42	HOLD 10%
PAVE	UP	Up	2.4459%	\$52.25	\$56.69	BUY
URA	UP	Up	2.2232%	\$53.11	\$55.84	no
XLB	UP	Up	2.0675%	\$48.05	\$51.35	no
IGM	UP	Up	2.0508%	\$133.36	\$144.96	BUY
IYT	UP	Up	1.5301%	\$75.82	\$80.80	no
XLI	UP	Up	1.3821%	\$160.61	\$172.96	no
XLRE	UP	Up	1.0322%	\$41.07	\$44.32	no

## Analysis

[SMH](#) dropped below \$500, then got back above it to make another all-time high. [XLE](#) tested \$60 but didn't get above it yet. [XBI](#) made one close below \$130 but rose and found support there. [PAVE](#) — I went back and checked this week's 8.86-year high. It's actually an all-time high. My software doesn't have a way to say it looked back but it ran out of data before it got to 999. I need to fix that. PAVE's 12-week MACD just turned green. [URA](#) has psychological and historical resistance at \$60.

[XLB](#) still needs to clear \$52, and maybe then some. [IGM](#) made an all-time high and all basic charts are up. [IYT](#) — After the gap fell closed on the 22<sup>nd</sup>, IYT hasn't been able to escape the gravity near the \$80 level. [XLI](#) is still chopping sideways between \$170 and \$175. [XLRE](#) has been trapped between \$40 and \$45 since the middle of 2024.

## Thoughts and Decisions

IGM is a strong buy. For PAVE, all the pure price indicators are up. I'm a little concerned that for the last 3 weeks the volume on the down days is higher than the volume on the up days. I think it's because it has been chewing its way through the overhead supply from February. Now that it's above that, it should continue its advance. I think the trailing stop near \$52 is well-positioned.

My sector choices this week are: IGM (10%), PAVE (10%), SMH (10%), XBI (10%), and PTY (60%).

## New Highs and Lows

14 all-time highs and no all time lows.

<b>SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 01-May-2026</b>					
<b>SYMBOL</b>	<b>COMPANY</b>	<b>INSTR</b>	<b>MTA</b>	<b>SLOPE</b>	<b>WEEKS</b>
AMZN	AMAZON.COM	STOCK	UP	3.17395	999
COMPQ	NASDAQ COMPOSITE	INDEX	UP	1.33522	999
EEM	EMERGING MARKETS	ETF	UP	2.51005	999
GDV	GABELLI DIVIDEND & INCOME	CEF	UP	0.96771	999
GOOGL	ALPHABET INC	STOCK	UP	3.63288	999
IGM	EXPANDED TECH SECTOR	ETF	UP	2.05081	999
IWM	SMALL-CAP OVERVIEW	ETF	UP	2.06498	999
NVDA	NVIDIA	STOCK	UP	1.93169	999
QQQ	NASDAQ 100	ETF	UP	1.42861	999
SMH	SEMICONDUCTORS	ETF	UP	6.61191	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	8.42347	999
SPX	CAP-WTD S&P 500 INDEX	INDEX	UP	0.87698	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	0.86452	999
VTI	TOTAL STOCK MARKET	ETF	UP	0.89363	999
DBC	DB COMMODITY INDEX	ETF	UP	6.18966	755
IEMG	EMERGING MARKETS	ETF	UP	2.44460	680
UTG	REAVES UTILITY INCOME FUND	CEF	UP	2.05591	470
IVE	S&P 500 VALUE	ETF	UP	0.71243	469
IWN	SMALL-CAP VALUE	ETF	UP	2.43805	466
PAVE	INFRASTRUCTURE	ETF	UP	2.44589	461
EMXC	EMERGING MARKETS x CHINA	ETF	UP	4.08871	441
MO	ALTRIA GROUP (DK)	HLD	UP	1.53960	438
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	1.53357	424
USO	UNITED STATES OIL FUTURES	ETF	UP	16.83307	415
STK	SELIGMAN PREMIUM TECHNOLOGY	CEF	UP	5.49298	405
AMD	ADVANCED MICRO DEVICES	STOCK	UP	10.61833	341
INTC	INTEL	STOCK	UP	20.05775	341
TSM	TAIWAN SEMICONDUCTOR	STOCK	UP	4.75216	340
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	4.45910	325
NEE	NEXTERA ENERGY (DA)	STOCK	UP	2.72917	324
<b>SECURITIES MAKING NEW LOWS DURING THE WEEK OF 01-May-2026</b>					
PSTG	PURE STORAGE	STOCK	DN	-3.73924	532
UNG	UNITED STATES NATURAL GAS	ETF	DN	-4.88086	474
CLX	CLOROX (DK)	STOCK	DN	-3.61525	325
CAG	CONAGRA FOODS	STOCK	DN	-5.60520	320
GIS	GENERAL MILLS	STOCK	DN	-6.90361	320
INFY	INFOSYS	STOCK	DN	-5.72774	290
RWAY	RUNWAY GROWTH FINANCE	CEF	DN	-7.87568	226
MDT	MEDTRONIC (DK)	STOCK	DN	-3.60801	88
TMUS	T-MOBILE US	STOCK	DN	-2.57782	87

©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.