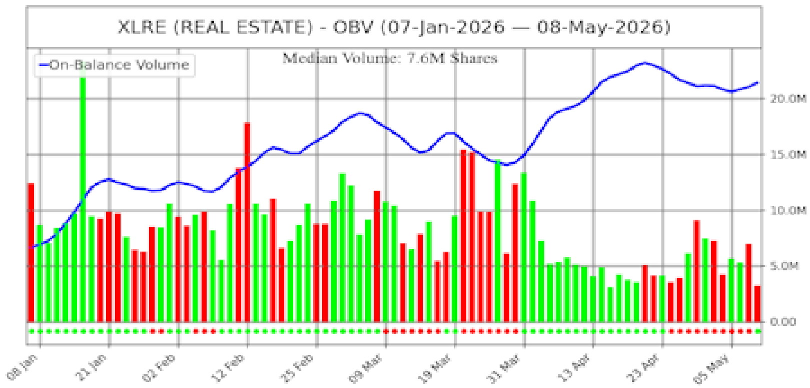
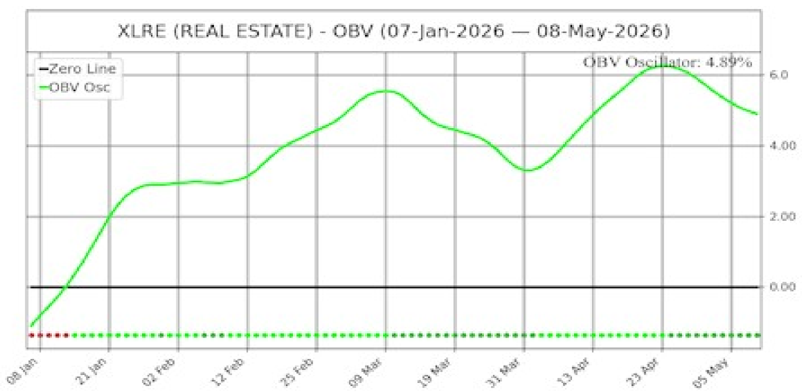
Weekly Market Analysis #613 — 8 May 2026
Richard "Doc" Ahrens

This Week

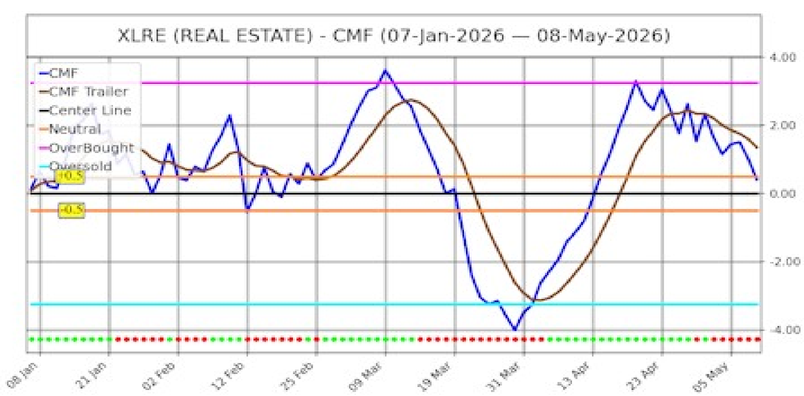
About a decade ago, I added Granville's On Balance Volume (OBV) indicator to the volume chart. The OBV is basically a running sum of signed volume that shows when money is flowing into or out of a security. I rescaled the OBV to match the scale of the volume chart.



Volume data is far beyond noisy. It is antic. Smoothing it is almost impossible, so it took me a couple of years of thinking about how to do it. Last month I finally figured out how to smooth it enough (without a ton of lag) to turn the OBV into an oscillator.

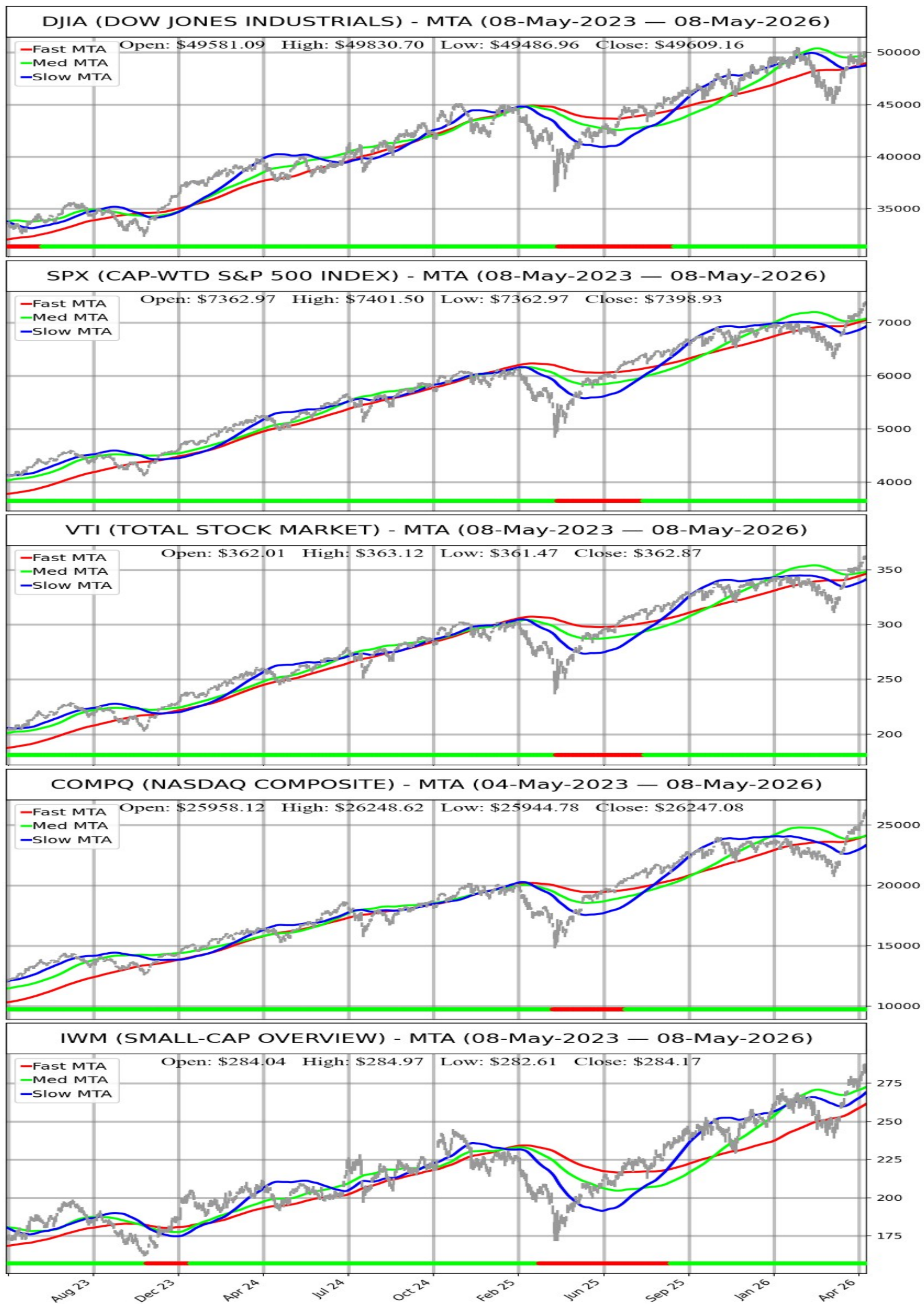


The oscillator has about 5 days of lag, but it is significantly smoother. It also provides a zero line so you can tell if it's positive of negative. Now it's easier to compare it to the CMF.



[Market Barometers]

DJIA backed down a little but the other major indexes made all-time highs again, and all MTAs remained green.



Month-over-month: DJIA: 3.5%, SPX: 8.5%, VTI: 8.3%, COMPQ: 14.6%, IWM: 8.8%

A Closer Look

The SPX ended the week at $7399, an all-time high, but the BPSPX ended slightly lower than last week. The NYAD confirmed price. The SPXA50R and SPXA200R peaked on Wednesday, then ended the week slightly lower – but still above 50%.

[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 **13-Feb-2026 to 08-May-2026**

13 Feb	20 Feb	27 Feb	06 Mar	13 Mar	20 Mar	27 Mar	02 Apr	10 Apr	17 Apr	24 Apr	01 May	08 May
GOLD	GOLD	GOLD	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	SEMIS	SEMIS	SEMIS
SEMIS	SEMIS	ENRGY	GOLD	GOLD	GOLD	GOLD	GOLD	BIOTC	SEMIS	ENRGY	ENRGY	ENRGY
NUCLR	ENRGY	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BIOTC	SEMIS	BIOTC	BIOTC	BIOTC	BIOTC
BIOTC	NUCLR	MATER	MATER	MATER	DFEND	BIOTC	SEMIS	GOLD	MATER	MATER	INFRA	TECHS
ENRGY	MATER	NUCLR	NUCLR	DFEND	MATER	DFEND	MATER	MATER	INFRA	INFRA	NUCLR	INFRA
MATER	BIOTC	BIOTC	DFEND	BIOTC	BIOTC	MATER	UTILS	UTILS	UTILS	NUCLR	MATER	NUCLR
DFEND	DFEND	INFRA	INFRA	INFRA	INDUS	UTILS	DFEND	INFRA	GOLD	INDUS	TECHS	MATER
INFRA	INFRA	DFEND	BIOTC	INDUS	UTILS	INDUS	INDUS	INDUS	INDUS	TRANS	TRANS	TRANS
INDUS	INDUS	INDUS	INDUS	STAPL	INFRA	INFRA	INFRA	DFEND	DFEND	UTILS	INDUS	INDUS
TRANS	TRANS	STAPL	STAPL	NUCLR	STAPL	STAPL	STAPL	STAPL	NUCLR	GOLD	REALE	SP500
BANKS	BANKS	TRANS	TRANS	TRANS	NUCLR	NUCLR	NUCLR	REALE	TRANS	TECHS	BANKS	REALE
EUROP	EUROP	EUROP	EUROP	UTILS	TRANS	TRANS	TRANS	TRANS	REALE	REALE	UTILS	BANKS
STAPL	STAPL	BANKS	UTILS	EUROP	REALE	REALE	REALE	NUCLR	EUROP	EUROP	SP500	EUROP
HLTHY	BLDRS	BLDRS	HLTHY	HLTHY	EUROP	HLTHY	EUROP	EUROP	STAPL	BANKS	EUROP	UTILS
BLDRS	HLTHY	HLTHY	BANKS	REALE	HLTHY	EUROP	HLTHY	HLTHY	BANKS	SP500	GOLD	GOLD
SALES	SALES	UTILS	BLDRS	BANKS	COMMS	COMMS	COMMS	SP500	TECHS	DFEND	STAPL	STAPL
SP500	SP500	SALES	REALE	COMMS	SP500	SP500	SP500	BANKS	SP500	STAPL	COMMS	DISCR
COMMS	REALE	REALE	SALES	SP500	BANKS	BANKS	BANKS	COMMS	COMMS	COMMS	SALES	COMMS
DISCR	UTILS	SP500	SP500	BLDRS	TECHS	TECHS	TECHS	TECHS	HLTHY	SALES	DFEND	SALES
TECHS	COMMS	COMMS	COMMS	SALES	SALES	SALES	SALES	SALES	SALES	DISCR	DISCR	DFEND
REALE	DISCR	DISCR	TECHS	TECHS	BLDRS	INSUR	INSUR	INSUR	INSUR	HLTHY	INSUR	FINAN
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	HLTHY
INSUR	INSUR	FINAN	FINAN	FINAN	FINAN	BLDRS	BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS
BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS	BONDS	BONDS	BONDS

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	8.41	SEMIS	SEMICONDUCTORS	14. XLU	0.81	UTILS	UTILITIES
2. XLE	3.74	ENRGY	ENERGY	15. GLD	0.47	GOLD	GOLD
3. XBI	3.41	BIOTC	BIOTECH	16. XLP	0.23	STAPL	CONSUMER STAPLES
4. IGM	3.34	TECHS	TECHNOLOGY	17. XLY	0.14	DISCR	CONSUMER DISCR
5. PAVE	2.94	INFRA	INFRASTRUCTURE	18. XLC	0.12	COMMS	COMMUNICATION SRVCS
6. URA	2.80	NUCLR	NUCLEAR ENERGY	19. XRT	-0.01	SALES	RETAIL SALES
7. XLB	2.09	MATER	MATERIALS	20. ITA	-0.44	DFEND	AEROSPACE & DEFENSE
8. IYT	1.71	TRANS	TRANSPORTATION	21. XLF	-0.49	FINAN	FINANCIALS
9. XLI	1.57	INDUS	INDUSTRIALS	22. KIE	-0.50	INSUR	INSURANCE
10. SPX	1.48	SP500	S&P 500	23. XLV	-1.04	HLTHY	HEALTH CARE
11. XLRE	1.45	REALE	REAL ESTATE	24. ITB	-1.67	BLDRS	HOMEBUILDERS
12. KBE	1.27	BANKS	BANKS	25. PTY	-1.81	BONDS	CASH EQUIVALENT
13. VGK	0.98	EUROP	EUROPE				

The top 3 sectors are still the same. INFRA and NUCLR moved down a notch as TECHS jumped to 4th.

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 08-May-2026								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	8.41:1.51	–up–	999/0	3.1
XLE	ENRGY	ENERGY	ETF	UP	3.74:1.51	«up»	0/3	-0.3
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	3.41:1.51	=UP=	2/0	-0.7
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	3.34:1.51	–up–	999/0	1.2
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	2.94:1.51	–DN–	461/0	0.6
URA	NUCLR	NUCLEAR ENERGY	ETF	UP	2.80:1.51	«DN»	13/0	-0.1
XLB	MATER	MATERIALS	ETF	UP	2.09:1.51	DN	9/4	-0.1
IYT	TRANS	TRANSPORT NDX	ETF	UP	1.71:1.51	–DN–	2/3	0.1
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	1.57:1.51	–DN–	9/0	-0.2
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	1.48:1.51	up	999/0	0.4
XLRE	REALE	REAL ESTATE	ETF	UP	1.45:1.51	up	72/0	0.6
KBE	BANKS	S&P BANK SECTOR	ETF	UP	1.27:1.51	DN	2/2	0.1
VGK	EUROP	FTSE EUROPE	ETF	UP	0.98:1.51	«up»	9/0	-0.3
XLU	UTILS	UTILITIES	ETF	UP	0.81:1.51	DN	0/7	-0.1
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	0.47:1.51	DN	2/5	-3.2
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.23:1.51	«DN»	0/0	-0.3
XLY	DISCR	CONSUMER DISCR	ETF	DN	0.14:1.51	≡DN≡	3/0	0.2
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	0.12:1.51	DN	2/0	-0.3
XRT	SALES	RETAIL	ETF	UP	-0.01:1.51	DN	0/3	-0.2
ITA	DFEND	SPACE & DEFENSE	ETF	UP	-0.44:1.51	DN	3/0	-2.3
XLF	FINAN	FINANCIALS	ETF	DN	-0.49:1.51	DN	0/4	0.0
KIE	INSUR	INSURANCE SECTOR	ETF	DN	-0.50:1.51	«dn»	0/3	0.0
XLV	HLTHY	HEALTH CARE	ETF	UP	-1.04:1.51	–DN–	0/1	-1.2
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-1.67:1.51	DN	0/4	-0.5
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.81:1.51	«DN»	8/0	-0.1

MoM price changes for the top 5 sectors: SMH: 29.7, XLE: -2.2%, XBI: 4.1%, IGM: 20.9%, PAVE: 3.9%

MoM price changes for the Big 8 (the Mag 7 plus AVGO) are: AAPL: 12.6%, AMZN: 14.4%, AVGO: 15.7%, GOOGL: 26.3%, META: -3.2%, MSFT: 11.9%, NFLX: -15.1%, TSLA: 22.8%

This Week's Selections

Last week my sector choices were: IGM (10%), PAVE (10%), SMH (10%), XBI (10%), and PTY (60%).

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
SMH	UP	Up	8.4120%	$521.22	$566.54	HOLD 10%
XLE	UP	Up	3.7382%	$54.88	$55.70	no
XBI	UP	Up	3.4057%	$127.58	$134.71	HOLD 10%
IGM	UP	Up	3.3403%	$142.03	$154.38	HOLD 10%
PAVE	UP	Up	2.9439%	$53.68	$56.79	HOLD 10%
URA	UP	Up	2.8023%	$53.60	$55.18	no
XLB	UP	Up	2.0946%	$48.22	$51.59	no
IYT	UP	Up	1.7072%	$75.82	$80.78	no
XLI	UP	Up	1.5665%	$162.72	$173.20	no

Analysis

SMH broke above $550 and made yet another all-time high. XLE remains between $55 and $60. XBI made a lower high this week but is still above its 8% stop. IGM made another all-time high and broke up through its high 8% stop. PAVE also made another all-time high as its price continues to move up.

URA needs to get above psychological and historical resistance at $60 to be interesting. XLB still hasn’t cleared $52, and the other basic charts are unimpressive. IYT has been essentially flat since early April. XLI is having trouble getting above its early March high and its money-flow is tepid.

Thoughts and Decisions

x 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 remain: IGM (10%), PAVE (10%), SMH (10%), XBI (10%), and PTY (60%).

New Highs and Lows

13 all-time highs and no all time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 08-May-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AAPL	APPLE	STOCK	UP	1.46888	999
AMZN	AMAZON.COM	STOCK	UP	4.69596	999
COMPQ	NASDAQ COMPOSITE	INDEX	UP	2.28265	999
EEM	EMERGING MARKETS	ETF	UP	3.33472	999
GOOGL	ALPHABET INC	STOCK	UP	5.60912	999
IGM	EXPANDED TECH SECTOR	ETF	UP	3.34025	999
IWM	SMALL-CAP OVERVIEW	ETF	UP	2.68505	999
QQQ	NASDAQ 100	ETF	UP	2.45742	999
SMH	SEMICONDUCTORS	ETF	UP	8.41198	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	10.63418	999
SPX	CAP-WTD S&P 500 INDEX	INDEX	UP	1.47644	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	1.47065	999
VTI	TOTAL STOCK MARKET	ETF	UP	1.47853	999
ACWX	ACWI INDEX MINUS U.S.	ETF	UP	1.91304	911
AVGO	BROADCOM	STOCK	UP	5.44940	844
DBC	DB COMMODITY INDEX	ETF	UP	6.23488	756
IEMG	EMERGING MARKETS	ETF	UP	3.24426	681
UTG	REAVES UTILITY INCOME FUND	CEF	UP	2.51904	471
VIG	DIVIDEND APPRECIATION	ETF	UP	0.70264	471
IVE	S&P 500 VALUE	ETF	UP	1.01576	469
IQLT	GLOBAL QUALITY	ETF	UP	1.50028	466
IWN	SMALL-CAP VALUE	ETF	UP	2.83715	466
PAVE	INFRASTRUCTURE	ETF	UP	2.94391	461
EMXC	EMERGING MARKETS x CHINA	ETF	UP	5.05299	442
BMO	BANK OF MONTREAL (DS 1829)	STOCK	UP	3.24545	425
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	2.08280	425
CSQ	CALAMOS STRATEGIC	CEF	DN	0.92013	425
STK	SELIGMAN PREMIUM TECHNOLOGY	CEF	UP	7.03652	406
ASML	ADVANCED SEMICONDUCTOR MANU.	STOCK	UP	4.84140	364
AMD	ADVANCED MICRO DEVICES	STOCK	UP	15.71807	342
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 08-May-2026					
PSTG	PURE STORAGE	STOCK	DN	-6.24828	533
HRL	HORMEL FOODS (DK)	STOCK	DN	-3.61357	326
CLX	CLOROX (DK)	STOCK	DN	-4.56157	325
CAG	CONAGRA FOODS	STOCK	DN	-5.78941	320
GIS	GENERAL MILLS	STOCK	DN	-6.73153	320
INFY	INFOSYS	STOCK	DN	-5.91842	292
MDT	MEDTRONIC (DK)	STOCK	DN	-4.18978	124