Weekly Market Analysis #616 — 29 May 2026
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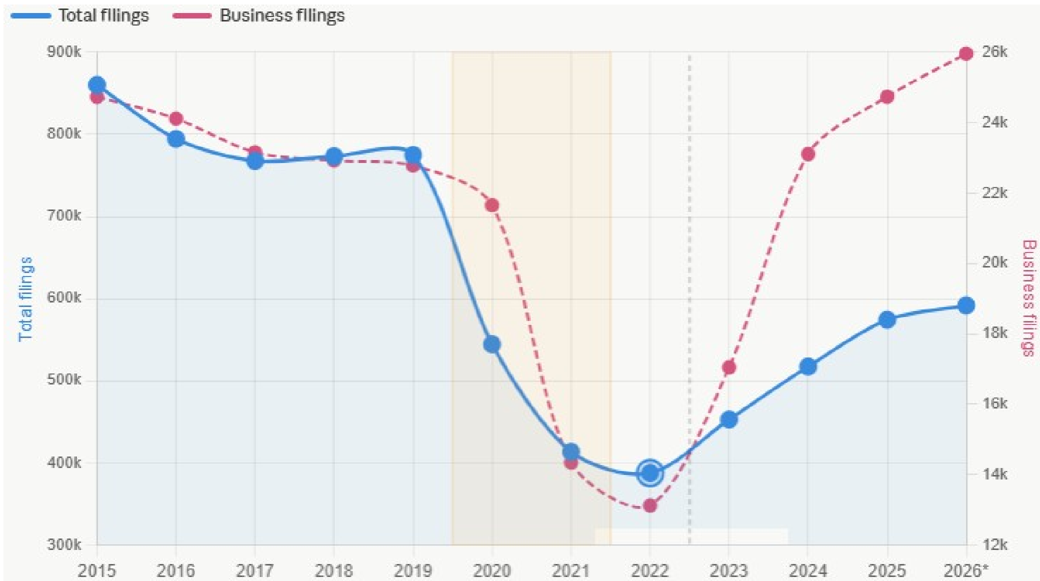
This Week

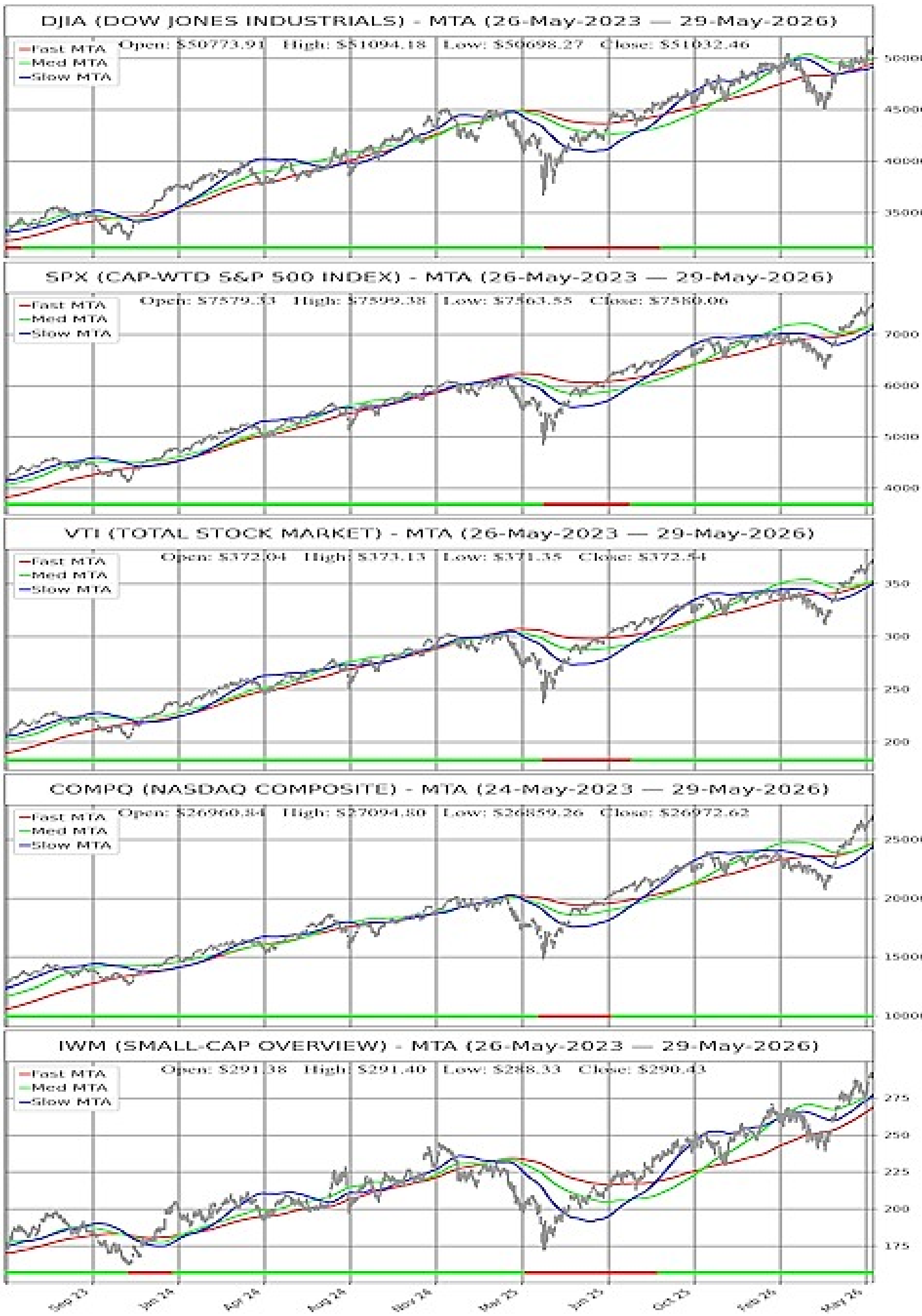


I asked Claude.AI to produce a 10-year chart of bankruptcies. Bankruptcies provide a gauge of the health of the economy that can't be fudged. Here are the notes that came with the chart:

> Filings collapsed in 2020–2022 despite the worst economic shock since 2008. This was entirely artificial — stimulus checks, PPP loans, eviction moratoriums, and student loan forbearance all suppressed the natural bankruptcy impulse. **The 2022 low of 387,721 doesn't reflect a healthy economy; it reflects an economy on federal life support.**
>
> The rebound is steeper than the headlines suggest. From the 2022 low to the March 2026 rolling total is a 53% increase in roughly 3 years. The financial press tends to compare current filings to pre-pandemic 2019 and note "still below historical norms" — but that framing ignores that 2019 was itself near historic lows after a decade of declining filings post-Great Recession.
>
> **Business filings are the canary. The right-axis dashed line shows business filings surged 40%+ in 2024 — faster than personal filings. Businesses tend to file earlier in a stress cycle than consumers, who exhaust savings and credit cards first. That acceleration is worth watching.**

[Market Barometers]

All MTAs are still green, they all made new highs, and all indexes are up MoM.



Month-over-Month: DJIA: 2.8%, SPX: 5.1%, VTI: 5.2%, COMPQ: 8.4%, IWM: 4.5%

A Closer Look

The SPX ended the week at an all-time high of $7580. The BPSPX followed price, and the NYAD also largely followed price. Neither the SPXA50R nor the SPXA200R confirmed price, with the short-termSPXA50R doing worse than the SPXA200R.

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 06-Mar-2026 to 29-May-2026

06 Mar	13 Mar	20 Mar	27 Mar	02 Apr	10 Apr	17 Apr	24 Apr	01 May	08 May	15 May	22 May	29 May
ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	ENRGY	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS
GOLD	GOLD	GOLD	GOLD	GOLD	BIOTC	SEMIS	ENRGY	ENRGY	ENRGY	TECHS	TECHS	TECHS
SEMIS	SEMIS	SEMIS	SEMIS	BIOTC	SEMIS	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	ENRGY	ENRGY
MATER	MATER	DFEND	BIOTC	SEMIS	GOLD	MATER	MATER	INFRA	TECHS	ENRGY	BIOTC	BIOTC
NUCLR	DFEND	MATER	DFEND	MATER	MATER	INFRA	INFRA	NUCLR	INFRA	INFRA	INFRA	INFRA
DFEND	BIOTC	BIOTC	MATER	UTILS	UTILS	UTILS	NUCLR	MATER	NUCLR	NUCLR	SP500	SP500
INFRA	INFRA	INDUS	UTILS	DFEND	INFRA	GOLD	INDUS	TECHS	MATER	SP500	TRANS	TRANS
BIOTC	INDUS	UTILS	INDUS	INDUS	INDUS	INDUS	TRANS	TRANS	TRANS	MATER	REALE	REALE
INDUS	STAPL	INFRA	INFRA	INFRA	DFEND	DFEND	UTILS	INDUS	INDUS	TRANS	MATER	INDUS
STAPL	NUCLR	STAPL	STAPL	STAPL	STAPL	NUCLR	GOLD	REALE	SP500	INDUS	INDUS	MATER
TRANS	TRANS	NUCLR	NUCLR	NUCLR	REALE	TRANS	TECHS	BANKS	REALE	REALE	NUCLR	EUROP
EUROP	UTILS	TRANS	TRANS	TRANS	TRANS	REALE	REALE	UTILS	BANKS	BANKS	EUROP	BANKS
UTILS	EUROP	REALE	REALE	REALE	NUCLR	EUROP	EUROP	SP500	EUROP	EUROP	BANKS	NUCLR
HLTHY	HLTHY	EUROP	HLTHY	EUROP	EUROP	STAPL	BANKS	EUROP	UTILS	STAPL	STAPL	STAPL
BANKS	REALE	HLTHY	EUROP	HLTHY	HLTHY	BANKS	SP500	GOLD	GOLD	UTILS	DISCR	DISCR
BLDRS	BANKS	COMMS	COMMS	COMMS	SP500	TECHS	DFEND	STAPL	STAPL	DISCR	COMMS	COMMS
REALE	COMMS	SP500	SP500	SP500	BANKS	SP500	STAPL	COMMS	DISCR	GOLD	UTILS	UTILS
SALES	SP500	BANKS	BANKS	BANKS	COMMS	COMMS	COMMS	SALES	COMMS	COMMS	GOLD	DFEND
SP500	BLDRS	TECHS	TECHS	TECHS	TECHS	HLTHY	SALES	DFEND	SALES	SALES	INSUR	FINAN
COMMS	SALES	SALES	SALES	SALES	SALES	SALES	DISCR	DISCR	DFEND	DFEND	FINAN	INSUR
TECHS	TECHS	BLDRS	INSUR	INSUR	INSUR	INSUR	HLTHY	INSUR	FINAN	FINAN	DFEND	GOLD
DISCR	DISCR	DISCR	DISCR	DISCR	FINAN	DISCR	INSUR	FINAN	INSUR	INSUR	SALES	SALES
INSUR	INSUR	INSUR	FINAN	FINAN	DISCR	FINAN	FINAN	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY
FINAN	FINAN	FINAN	BLDRS	BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS	BONDS	BONDS	BONDS
BONDS	BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS	BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	11.94	SEMIS	SEMICONDUCTORS	14. XLP	0.71	STAPL	CONSUMER STAPLES
2 IGM	6.02	TECHS	TECHNOLOGY	15 XLY	0.57	DISCR	CONSUMER DISCR
3. XLE	3.22	ENRGY	ENERGY	16. XLC	0.12	COMMS	COMMUNICATION SRVCS
4 XBI	2.58	BIOTC	BIOTECH	17. XLU	-0.06	UTILS	UTILITIES
5 PAVE	2.58	INFRA	INFRASTRUCTURE	18. ITA	-0.28	DFEND	AEROSPACE & DEFENSE
6. SPX	2.54	SP500	S&P 500	19. XLF	-0.42	FINAN	FINANCIALS
7 IYT	1.93	TRANS	TRANSPORTATION	20. KIE	-0.43	INSUR	INSURANCE
8 XLRE	1.62	REALE	REAL ESTATE	21. GLD	-0.48	GOLD	GOLD
9 XLI	1.37	INDUS	INDUSTRIALS	22 XRT	-0.66	SALES	RETAIL SALES
10. XLB	1.31	MATER	MATERIALS	23. XLV	-0.67	HLTHY	HEALTH CARE
11. VGK	1.10	EUROP	EUROPE	24 PTY	-2.00	BONDS	CASH EQUIVALENT
12 KBE	0.91	BANKS	BANKS	25. ITB	-2.42	BLDRS	HOMEBUILDERS
13. URA	0.74	NUCLR	NUCLEAR ENERGY				

The top 7 sectors are exactly the same as last week, and 19 out of the 24 sectors are still lagging behind the index.

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 29-May-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	11.94:2.50	up	999/0	4.9
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	6.02:2.50	«UP»	999/0	2.1
XLE	ENRGY	ENERGY	ETF	UP	3.22:2.50	«DN»	0/3	-0.8
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	2.58:2.50	UP	3/0	-1.5
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	2.58:2.50	UP	2/0	0.2
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	2.54:2.50	up	999/0	0.7
IYT	TRANS	TRANSPORT NDX	ETF	UP	1.93:2.50	UP	999/0	0.2
XLRE	REALE	REAL ESTATE	ETF	UP	1.62:2.50	«DN»	3/1	0.7
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	1.37:2.50	UP	2/0	-0.3
XLB	MATER	MATERIALS	ETF	UP	1.31:2.50	«dn»	2/0	-0.5
VGK	EUROP	FTSE EUROPE	ETF	UP	1.10:2.50	=up=	12/0	-0.0
KBE	BANKS	S&P BANK SECTOR	ETF	UP	0.91:2.50	-UP-	3/0	-0.0
URA	NUCLR	NUCLEAR ENERGY	ETF	UP	0.74:2.50	=UP=	1/0	-1.9
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.71:2.50	«DN»	0/5	-0.0
XLY	DISCR	CONSUMER DISCR	ETF	DN	0.57:2.50	UP	17/0	0.4
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	0.12:2.50	-UP-	1/3	-0.1
XLU	UTILS	UTILITIES	ETF	UP	-0.06:2.50	-DN-	2/1	-0.5
ITA	DFEND	SPACE & DEFENSE	ETF	UP	-0.28:2.50	UP	11/0	-1.6
XLF	FINAN	FINANCIALS	ETF	DN	-0.42:2.50	-dn-	3/1	0.2
KIE	INSUR	INSURANCE SECTOR	ETF	DN	-0.43:2.50	≡DN≡	0/8	0.2
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	-0.48:2.50	UP	1/8	-3.2
XRT	SALES	RETAIL	ETF	UP	-0.66:2.50	-UP-	4/0	-0.5
XLV	HLTHY	HEALTH CARE	ETF	UP	-0.67:2.50	«up»	10/0	-0.9
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.00:2.50	=dn=	2/0	-0.3
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-2.42:2.50	UP	3/0	-0.9

MoM price changes for the top 5 sectors: SMH: 18.2%, IGM: 16.0%, XLE: -5.6%, XBI: 4.1%, PAVE: -0.8%

MoM price changes for the Big 8 (the Mag 7 plus AVGO) are: AAPL: 15.0%, AMZN: 2.1%, AVGO: 7.0%, GOOGL: -1.2%, META: 3.4%, MSFT: 10.4%, NFLX: -8.1%, TSLA: 14.2%

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	11.9395%	$553.97	$598.93	Hold 10%
IGM	UP	Up	6.0228%	$152.58	$165.85	Hold 10%
XLE	UP	Up	3.2180%	$56.39	$56.29	**Watch —**
XBI	UP	Up	2.5832%	$127.58	$136.69	no
PAVE	UP	Up	2.5800%	$53.68	$56.31	Hold 10%
SPX	UP	Up	2.5425%	$6973.66	$7580.06	INDEX
IYT	UP	Up	1.9286%	$77.84	$83.80	no
XLRE	UP	Up	1.6222%	$41.16	$43.99	no
XLI	UP	Up	1.3669%	$162.72	$173.13	no

Analysis

SMH broke out of its consolidation and made an all-time high. IGM made another all-time high. XLE closed 10 cents below its 8% stop. If it opens down on Monday I will sell it. XBI is in a 6-week converging channel with upward bias. On Thursday it bounced back down from its upper channel bound. PAVE is back above $55, it's CMF up, and its OBV is turning up again after a long slide.

SPX and it's equally-weighted counterpart, RSP, both made all-time highs on Friday. IYT is finally pulling away from $80 and it made an all-time high. XLRE's CMF is just below zero and it's facing psychological resistance at $45 and trendline resistance at $45.35. XLI in one chart: its OBV oscillator has been going down since the beginning of March.

Thoughts and Decisions

PAVE is turning up so I'm changing it from "watch" back to "hold". XLE is just below its stop, so I will exit on any further decline.

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

New Highs and Lows

14 all-time highs this week and only 1 all-time low.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 29-May-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AAPL	APPLE	STOCK	UP	4.02476	999
COMPQ	NASDAQ COMPOSITE	INDEX	UP	3.99424	999
DJIA	DOW JONES INDUSTRIALS	INDEX	UP	1.24468	999
EEM	EMERGING MARKETS	ETF	UP	4.17864	999
IGM	EXPANDED TECH SECTOR	ETF	UP	6.02283	999
IWM	SMALL-CAP OVERVIEW	ETF	UP	3.23797	999
IYT	TRANSPORT NDX	ETF	UP	1.92865	999
QQQ	NASDAQ 100	ETF	UP	4.59062	999
RSP	EQU-WTD S&P 500 INDEX	ETF	UP	1.29634	999
SMH	SEMICONDUCTORS	ETF	UP	11.93950	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	14.95832	999
SPX	CAP-WTD S&P 500 INDEX	INDEX	UP	2.54254	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	2.55705	999
VTI	TOTAL STOCK MARKET	ETF	UP	2.48641	999
ACWX	ACWI INDEX MINUS U.S.	ETF	UP	2.23545	914
AVGO	BROADCOM	STOCK	UP	6.13197	846
IEMG	EMERGING MARKETS	ETF	UP	4.00062	683
VIG	DIVIDEND APPRECIATION	ETF	UP	1.20007	474
IVE	S&P 500 VALUE	ETF	UP	1.50507	472
IWN	SMALL-CAP VALUE	ETF	UP	3.02247	469
EMXC	EMERGING MARKETS x CHINA	ETF	UP	6.18793	445
CSQ	CALAMOS STRATEGIC	CEF	UP	2.26421	428
BMO	BANK OF MONTREAL (DS 1829)	STOCK	UP	3.95144	427
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	2.70623	427
STK	SELIGMAN PREMIUM TECHNOLOGY	CEF	UP	9.21451	408
ASML	ADVANCED SEMICONDUCTOR MANU.	STOCK	UP	5.76397	366
NVEC	NVE CORP	STOCK	UP	9.14844	358
AMD	ADVANCED MICRO DEVICES	STOCK	UP	26.94585	345
TSM	TAIWAN SEMICONDUCTOR	STOCK	UP	5.99010	345
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	5.14657	328
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 29-May-2026					
VALUG	VALUELINE GEOMETRIC INDEX	INDEX	UP	-2.12815	999
PSTG	PURE STORAGE	STOCK	DN	-0.66685	536
CAG	CONAGRA FOODS	STOCK	DN	-6.14772	323
MDT	MEDTRONIC (DK)	STOCK	DN	-5.14587	127