Weekly Market Analysis #619 — 19 June 2026

Richard "Doc" Ahrens

This Week

People frequently ask me, “Is the market going to go up?” or they ask, “Is the market going to go down?” These are the wrong questions. The right questions they should be asking themselves are “What am I going to do if the market goes up?” and “What am I going to do if the market goes down?”

When it comes to figuring out what the market will do next, the best anyone can do is determine the probabilities. But even if the odds are 95% for an advance and 5% for a decline, you have to remember that 5% is not zero. Look at it this way: If the midtown bus only drives by 4th and Main once an hour, then you could say the odds of being hit by the bus are, say, 1 in 100. But if you wander into the street during the wrong 1% of the time window, the odds are high you’ll still be just as dead.

Ed Seykota observed, “Win or lose, everybody gets what they want out of the market.” If you want excitement, plunk your money down and take your chances. If you want to grow your money: a) Recognize the probabilities. b) Figure out what you are going to do if the market goes up. c) Figure out what you are going to do if the market goes down. d) Execute your plan.

In the long run, if you don’t have a plan, you will lose. If you don’t execute your plan, you will lose. It’s up to you.

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What "Tokenization" Means in Investing

In this context, *tokenization* refers to the process of representing ownership of a real-world financial asset (e.g., a stock, bond, fund share, or other security) as a digital entry on a blockchain. Think of it as a digital certificate of ownership which is recorded on a distributed ledger rather than being recorded in a traditional brokerage account ledger or on a central clearinghouse ledger.

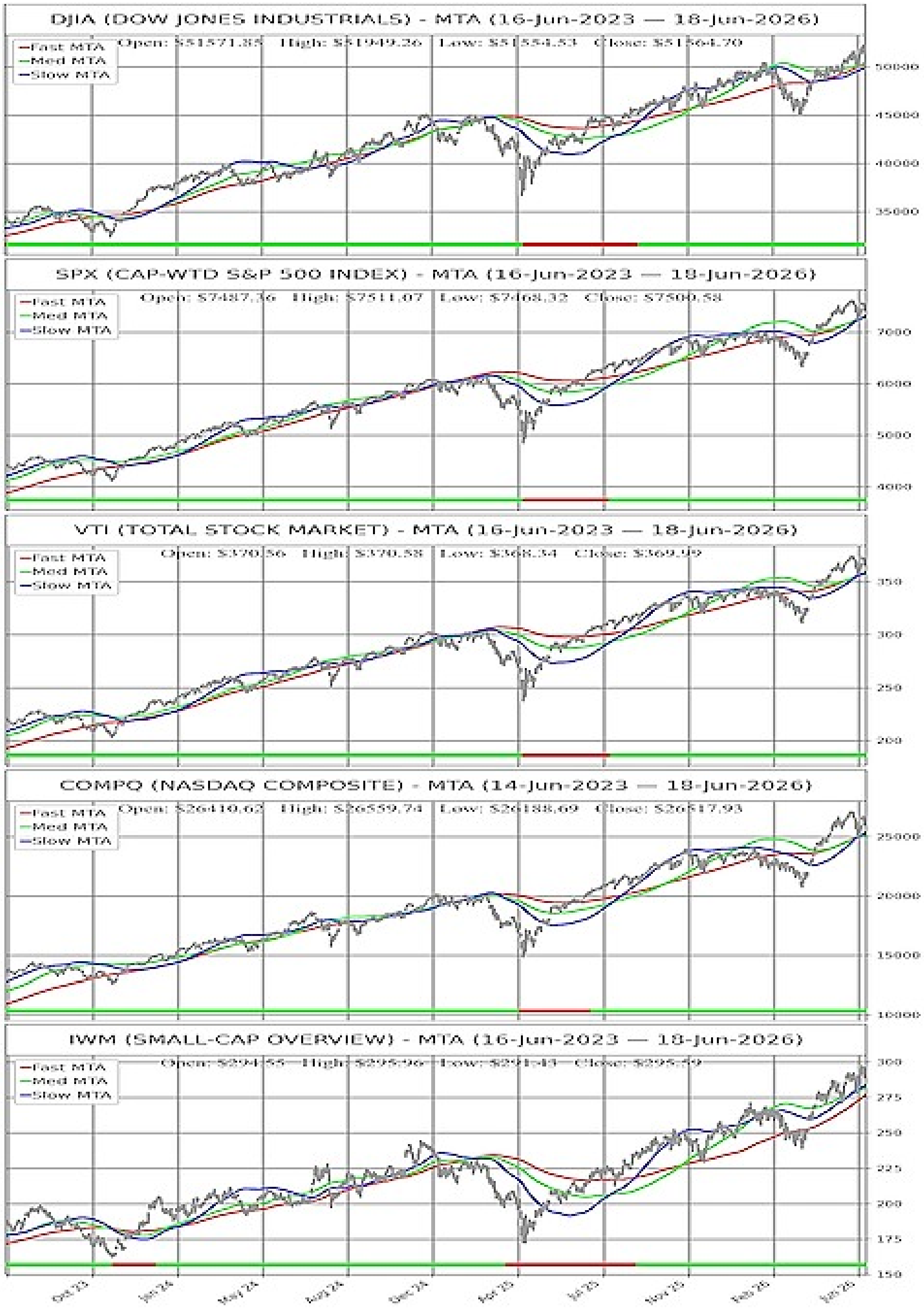
For retail investors, securities can only be traded during market hours, and the clearing process for trades takes about a day. This provides certain safeguards. If the SEC deems a trade (or group of trades) to be clearly erroneous, they can “unwind” them. This happened in the 2010 “Flash Crash”, when a large, wrong, computer sell order of E-Mini S&P futures resulted in a liquidity vacuum that instantaneously dropped the DJIA by $1000.

Institutional traders have had the ability to trade outside regular market hours since the late 1960s when the first Electronic Communication Networks (ECNs) began to emerge as alternatives to floor trading. Retail traders gained access to after-hours trading in 2000 through a few large brokers.

The people lobbying for tokenization say it will facilitate international trading and 24x7 trading. The people in charge of making it happen are more circumspect. The SEC already knows it will create regulatory challenges. BlackRock, Franklin Templeton, and JPMorgan have made it work and they will probably provide advice to the SEC based on their experiences while getting tokenization to work.

Market Barometers

DJIA and IWM made new highs this week, all 5 MTAs are still up, and all 5 indexes are up MoM.



Month-over-Month: DJIA: 3.1%, SPX: 0.9%, VTI: 1.6%, COMPQ: 0.9%, IWM: 5.6%

A Closer Look

During this 4-day week, SPX gapped up on Monday, lost ground, then finished a little higher than last week at $7500. The BPSPX lost ground all week. The NYAD mirrored price. The SPXA50R and SPXA200R bounced around, ending the week lower, although they are still in positive territory at 56 and 61.

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 27-Mar-2026 to 18-Jun-2026

27 Mar	02 Apr	10 Apr	17 Apr	24 Apr	01 May	08 May	15 May	22 May	29 May	05 Jun	12 Jun	18 Jun
ENRGY	ENRGY	ENRGY	ENRGY	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS
GOLD	GOLD	BIOTC	SEMIS	ENRGY	ENRGY	ENRGY	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS
SEMIS	BIOTC	SEMIS	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	ENRGY	ENRGY	ENRGY	ENRGY	TRANS
BIOTC	SEMIS	GOLD	MATER	MATER	INFRA	TECHS	ENRGY	BIOTC	BIOTC	SP500	SP500	INFRA
DFEND	MATER	MATER	INFRA	INFRA	NUCLR	INFRA	INFRA	INFRA	INFRA	INFRA	TRANS	BIOTC
MATER	UTILS	UTILS	UTILS	NUCLR	MATER	NUCLR	NUCLR	SP500	SP500	TRANS	INFRA	ENRGY
UTILS	DFEND	INFRA	GOLD	INDUS	TECHS	MATER	SP500	TRANS	TRANS	BIOTC	BIOTC	REALE
INDUS	INDUS	INDUS	INDUS	TRANS	TRANS	TRANS	MATER	REALE	REALE	REALE	REALE	INDUS
INFRA	INFRA	DFEND	DFEND	UTILS	INDUS	INDUS	TRANS	MATER	INDUS	INDUS	INDUS	SP500
STAPL	STAPL	STAPL	NUCLR	GOLD	REALE	SP500	INDUS	INDUS	MATER	MATER	EUROP	BANKS
NUCLR	NUCLR	REALE	TRANS	TECHS	BANKS	REALE	REALE	NUCLR	EUROP	EUROP	BANKS	MATER
TRANS	TRANS	TRANS	REALE	REALE	UTILS	BANKS	BANKS	EUROP	BANKS	BANKS	MATER	EUROP
REALE	REALE	NUCLR	EUROP	EUROP	SP500	EUROP	EUROP	BANKS	NUCLR	STAPL	STAPL	DFEND
HLTHY	EUROP	EUROP	STAPL	BANKS	EUROP	UTILS	STAPL	STAPL	STAPL	DISCR	DFEND	STAPL
EUROP	HLTHY	HLTHY	BANKS	SP500	GOLD	GOLD	UTILS	DISCR	DISCR	NUCLR	DISCR	HLTHY
COMMS	COMMS	SP500	TECHS	DFEND	STAPL	STAPL	DISCR	COMMS	COMMS	DFEND	HLTHY	FINAN
SP500	SP500	BANKS	SP500	STAPL	COMMS	DISCR	GOLD	UTILS	UTILS	COMMS	FINAN	DISCR
BANKS	BANKS	COMMS	COMMS	COMMS	SALES	COMMS	COMMS	GOLD	DFEND	UTILS	SALES	SALES
TECHS	TECHS	TECHS	HLTHY	SALES	DFEND	SALES	SALES	INSUR	FINAN	FINAN	COMMS	INSUR
SALES	SALES	SALES	SALES	DISCR	DISCR	DFEND	DFEND	FINAN	INSUR	HLTHY	INSUR	UTILS
INSUR	INSUR	INSUR	INSUR	HLTHY	INSUR	FINAN	FINAN	DFEND	GOLD	SALES	UTILS	COMMS
DISCR	DISCR	FINAN	DISCR	INSUR	FINAN	INSUR	INSUR	SALES	SALES	INSUR	NUCLR	BLDRS
FINAN	FINAN	DISCR	FINAN	FINAN	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	GOLD	GOLD	GOLD
BLDRS	BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS	BONDS	BONDS	BONDS	BONDS	BLDRS	NUCLR
BONDS	BLDRS	BLDRS	BLDRS	BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS	BLDRS	BONDS	BONDS

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	12.44	SEMIS	SEMICONDUCTORS	14. XLP	0.55	STAPL	CONSUMER STAPLES
2 IGM	6.43	TECHS	TECHNOLOGY	15. XLV	0.31	HLTHY	HEALTH CARE
3 IYT	2.63	TRANS	TRANSPORTATION	16 XLF	0.13	FINAN	FINANCIALS
4 PAVE	2.49	INFRA	INFRASTRUCTURE	17 XLY	0.10	DISCR	CONSUMER DISCR
5 XBI	1.97	BIOTC	BIOTECH	18 XRT	-0.02	SALES	RETAIL SALES
6. XLE	1.94	ENRGY	ENERGY	19. KIE	-0.26	INSUR	INSURANCE
7 XLRE	1.49	REALE	REAL ESTATE	20 XLU	-0.62	UTILS	UTILITIES
8 XLI	1.46	INDUS	INDUSTRIALS	21. XLC	-0.81	COMMS	COMMUNICATION SRVCS
9. SPX	1.35	SP500	S&P 500	22. ITB	-1.39	BLDRS	HOMEBUILDERS
10 KBE	1.25	BANKS	BANKS	23. GLD	-1.89	GOLD	GOLD
11 XLB	1.12	MATER	MATERIALS	24. URA	-1.97	NUCLR	NUCLEAR ENERGY
12. VGK	1.11	EUROP	EUROPE	25 PTY	-2.00	BONDS	CASH EQUIVALENT
13. ITA	0.73	DFEND	AEROSPACE & DEFENSE				

Semis and Techs are still leading. Transportation, Infrastructure, and Biotech advanced two rows as Energy fell 3.

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 18-Jun-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	12.44:2.40	–DN–	999/0	4.6
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	6.43:2.40	–DN–	1/0	2.2
IYT	TRANS	TRANSPORT NDX	ETF	UP	2.63:2.40	=DN=	999/1	0.8
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	2.49:2.40	=DN=	467/0	0.2
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	1.97:2.40	«dn»	264/0	-2.0
XLE	ENRGY	ENERGY	ETF	UP	1.94:2.40	«dn»	0/17	-1.5
XLRE	REALE	REAL ESTATE	ETF	UP	1.49:2.40	DN	192/2	0.4
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	1.46:2.40	–DN–	999/0	-0.1
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	1.35:2.40	=DN=	1/0	0.6
KBE	BANKS	S&P BANK SECTOR	ETF	UP	1.25:2.40	=DN=	17/1	0.3
XLB	MATER	MATERIALS	ETF	UP	1.12:2.40	–DN–	15/1	-0.5
VGK	EUROP	FTSE EUROPE	ETF	UP	1.11:2.40	≡DN≡	15/1	0.1
ITA	DFEND	SPACE & DEFENSE	ETF	UP	0.73:2.40	up	15/0	-0.6
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.55:2.40	–DN–	3/2	-0.1
XLV	HLTHY	HEALTH CARE	ETF	UP	0.31:2.40	DN	0/2	0.2
XLF	FINAN	FINANCIALS	ETF	DN	0.13:2.40	«DN»	21/0	0.4
XLY	DISCR	CONSUMER DISCR	ETF	DN	0.10:2.40	=DN=	2/1	0.1
XRT	SALES	RETAIL	ETF	UP	-0.02:2.40	=DN=	8/1	0.1
KIE	INSUR	INSURANCE SECTOR	ETF	DN	-0.26:2.40	«dn»	18/1	0.2
XLU	UTILS	UTILITIES	ETF	UP	-0.62:2.40	–DN–	3/0	-0.7
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	-0.81:2.40	–DN–	2/11	-0.6
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-1.39:2.40	≡DN≡	7/1	-0.0
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	-1.89:2.40	DN	2/0	-3.7
URA	NUCLR	NUCLEAR ENERGY	ETF	UP	-1.97:2.40	DN	1/0	-4.2
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.00:2.40	«DN»	4/0	-0.1

MoM price changes for the top 5 sectors: SMH: 16.9%, IGM: 6.4%, IYT: 3.0%, PAVE: 7.5%, XBI: 6.8%

MoM price changes for the Big 8 (the Mag 7 plus AVGO) are: AAPL: -1.4%, AMZN: -7.8%, AVGO: -1.5%, GOOGL: -5.4%, META: -4.6%, MSFT: -9.9%, NFLX: -12.2%, TSLA: -4.0%

This Week's Selections

Last week my sector choices were: PAVE (10%), XBI (10%), XLE(10%) and PTY (70%).

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
SMH	UP	Up	12.4425%	$607.09	$659.88	no
IGM	UP	Up	6.4341%	$151.88	$164.60	no
IYT	UP	Up	2.6295%	$79.59	$83.94	Hold 10%
PAVE	UP	Up	2.4866%	$53.88	$58.56	Hold 10%
SPX	UP	Up	2.3903%	$7001.00	$7500.58	INDEX
XBI	UP	Up	1.9702%	$129.46	$140.72	Hold 10%
XLE	UP	Up	1.9366%	Off	$53.77	SOLD
XLRE	UP	Up	1.4857%	$41.73	$43.86	no
XLI	UP	Up	1.4612%	$166.44	$180.91	no

Analysis

SMH broke through its 8% high stop and it made a new all-time high. My sense is that as SMH got close to $600, people holding it began taking profits, which started the decline in the money flow after May 21. As price found support in mid-June, renewed buying caused money flow to begin turning back up. IGM – I see the same pattern here that I see in SMH, but IGM is not responding with the same enthusiasm as SMH. IYT closed at last Friday's all-time high on Monday, then fell back below $85, but it remains well above its 8% low stop. PAVE OBV Oscillator rose above 2 and price made an all-time high.

SPX finished a little higher than last week at $7500.58. XBI made a 5-year high, breaking up through a 9-week descending trendline. XLE gapped below its 8% trailing stop on Monday and all basic charts are down. XLRE broke below $45 and its money flow is mixed. XLI broke above $180. If it pulls away above $180 it will become interesting.

ERROR

I bought XBI on April 20 for about $138. Then I made a rather serious copying error on May 22. Instead of putting it in the summary table as "Hold 10%" I put in "no". XBI was still in the list of holdings, but it was carried forward as "no" for weeks. This week I thought it might become interesting, and then noticed it was already a holding. Fortunately, it hasn't fallen into the basement while I wasn't paying any attention to it. Sorry.

Thoughts and Decisions

IYT is flirting with $85. I will hold it for now. PAVE is gradually advancing. XLE gapped below its 8% low stop on Monday so I sold it at the open on Tuesday.

My sector choices for this week are: IYT (10%), PAVE (10%), XBI (10%), and PTY (70%).

New Highs and Lows

7 all-time highs this week and 1 all-time low.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 18-Jun-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
DJIA	DOW JONES INDUSTRIALS	INDEX	UP	1.60560	999
IWM	SMALL-CAP OVERVIEW	ETF	UP	3.21654	999
IYT	TRANSPORT NDX	ETF	UP	2.62952	999
RSP	EQU-WTD S&P 500 INDEX	ETF	UP	1.69247	999
SMH	SEMICONDUCTORS	ETF	UP	12.44250	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	16.03133	999
XLI	SPX INDUSTRIALS	ETF	UP	1.46119	999
PSCI	SMALLCAP INDUSTRIALS	ETF	UP	1.92569	798
PSCF	SMALLCAP FINANCIALS	ETF	UP	1.51971	797
KBWB	BIG BANKS	ETF	UP	2.12311	478
VIG	DIVIDEND APPRECIATION	ETF	UP	1.48607	476
IWN	SMALL-CAP VALUE	ETF	UP	2.92858	472
PAVE	INFRASTRUCTURE	ETF	UP	2.48663	467
EMXC	EMERGING MARKETS x CHINA	ETF	UP	6.26044	448
BMO	BANK OF MONTREAL (DS 1829)	STOCK	UP	4.86120	431
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	3.56866	431
NVEC	NVE CORP	STOCK	UP	13.27000	392
ASML	ADVANCED SEMICONDUCTOR MANU.	STOCK	UP	8.75515	369
INTC	INTEL	STOCK	UP	28.07650	348
TSM	TAIWAN SEMICONDUCTOR	STOCK	UP	6.11936	348
AMD	ADVANCED MICRO DEVICES	STOCK	UP	26.75687	347
RY	ROYAL BANK OF CANADA (DS 1870)	STOCK	UP	4.55263	331
TD	TORONTO-DOMINION BANK (DS 1857)	STOCK	UP	5.27517	331
SPYV	S&P 500 (VALUE)	ETF	UP	1.52257	330
VTV	US LARGE CAP VALUE	ETF	UP	2.14157	330
CAT	CATERPILLAR	STOCK	UP	7.68990	327
GS	GOLDMAN SACHS GROUP	STOCK	UP	4.95546	327
XBI	BIOTECHNOLOGY	ETF	UP	1.97018	264
VALUG	VALUELINE GEOMETRIC INDEX	INDEX	UP	-3.62540	225
FRT	FEDERAL REALTY INVT (DK)	STOCK	UP	4.44602	209
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 18-Jun-2026					
VALUG	VALUELINE GEOMETRIC INDEX	INDEX	UP	-3.62540	999
PSTG	PURE STORAGE	STOCK	DN	-9.46450	539
NSRGY	NESTLE	STOCK	UP	-1.09603	369
ADDYY	ADIDAS AG	STOCK	DN	1.29540	308
NTOIY	NESTE OYJ	STOCK	UP	5.95884	308
INFY	INFOSYS	STOCK	DN	-5.93475	299
VICI	VICI PROPERTIES	ETF	DN	-0.94601	271
RWAY	RUNWAY GROWTH FINANCE	CEF	DN	-7.37958	234
T	A T & T (DA)	STOCK	DN	-3.53322	72