Weekly Market Analysis #620 — 26 June 2026
Richard "Doc" Ahrens

This Week

This morning Keith Fitz-Gerald observed:

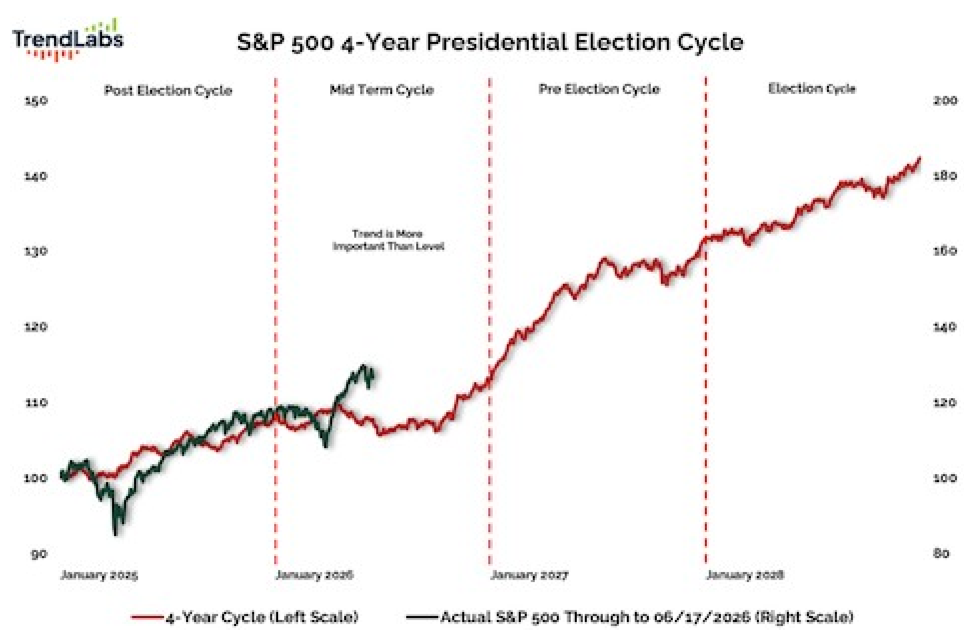
> Wall Street has a gambling problem and Polymarket just proved it.
>
> Polymarket announced this week that its annualized revenue has crossed $1 billion. Six weeks after opening its U.S. waitlist. Daily trading volume went from $50 million in mid-May to over $200 million by June 20.
>
> While that's great for Polymarket, the bigger issue is what that says about how many people perceive investing…as indistinguishable from gambling.

Of course, most "individual investors" don't do any serious research. They don't have a plan. They chase anything that moves. They get hot tips from their brother-in-law, and they watch CNBC, which has a noise to news ratio of about 60 to 1. So for most individual investors, "investing" really is indistinguishable from gambling.

– – – – – – –

Presidential Cycle

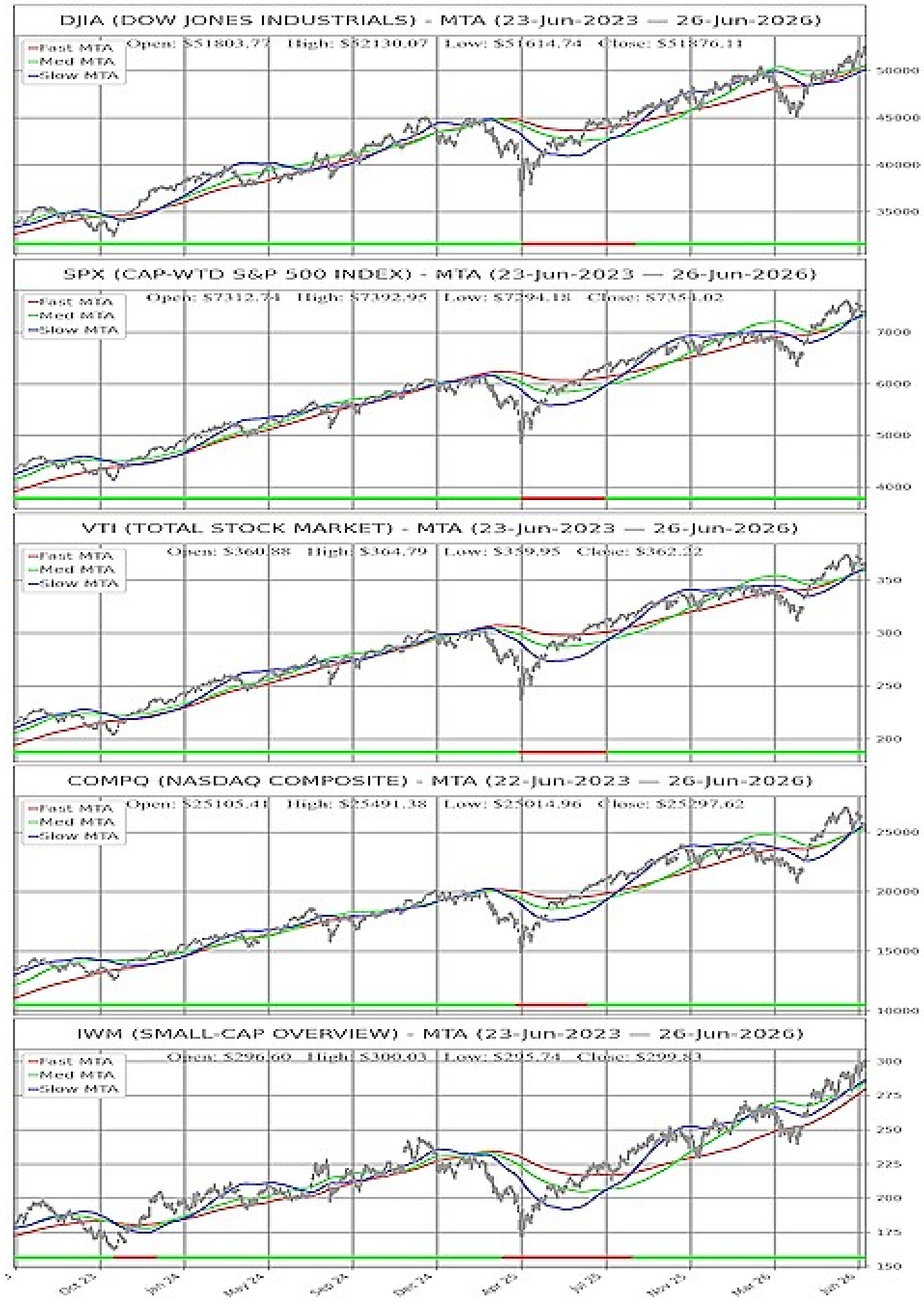
Grant Hawkridge at All Star Charts reminds us: "...Investors have spent decades analyzing stock market returns based on the four years of a presidential term. The post-election year. The mid-term year. The pre-election year. The election year...The goal is simple. Find patterns that might help us understand where we are in the cycle and what could happen next..."



The right end of the black line is where we are now. The good news is, it's up. More good news is that the red line says the average is near the low for this cycle year.

[Market Barometers]

IWM was the only index that made a new high this week. All 5 MTAs are still up, although only DJIA and IWM are up on a MoM basis.



Month-over-Month: DJIA: 2.4%, SPX: -2.8%, VTI: -2.5%, COMPQ: -6.0%, IWM: 2.7%

A Closer Look

On Wednesday through Friday the SPX closed very close to its 50-day average, indicating palpable indecision. The BPSPX dipped and recovered. The NYAD started low then climbed steadily. And the SPXA50R and SPXA200R rose on 4 out of 5 days, both ending near 65.

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 02-Apr-2026 to 26-Jun-2026

02 Apr	10 Apr	17 Apr	24 Apr	01 May	08 May	15 May	22 May	29 May	05 Jun	12 Jun	18 Jun	26 Jun
ENRGY	ENRGY	ENRGY	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS
GOLD	BIOTC	SEMIS	ENRGY	ENRGY	ENRGY	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS
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	TRANS
MATER	MATER	INFRA	INFRA	NUCLR	INFRA	INFRA	INFRA	INFRA	INFRA	TRANS	BIOTC	INFRA
UTILS	UTILS	UTILS	NUCLR	MATER	NUCLR	NUCLR	SP500	SP500	TRANS	INFRA	ENRGY	SP500
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	BANKS
INFRA	DFEND	DFEND	UTILS	INDUS	INDUS	TRANS	MATER	INDUS	INDUS	INDUS	SP500	REALE
STAPL	STAPL	NUCLR	GOLD	REALE	SP500	INDUS	INDUS	MATER	MATER	EUROP	BANKS	ENRGY
NUCLR	REALE	TRANS	TECHS	BANKS	REALE	REALE	NUCLR	EUROP	EUROP	BANKS	MATER	MATER
TRANS	TRANS	REALE	REALE	UTILS	BANKS	BANKS	EUROP	BANKS	BANKS	MATER	EUROP	DFEND
REALE	NUCLR	EUROP	EUROP	SP500	EUROP	EUROP	BANKS	NUCLR	STAPL	STAPL	DFEND	EUROP
EUROP	EUROP	STAPL	BANKS	EUROP	UTILS	STAPL	STAPL	STAPL	DISCR	DFEND	STAPL	HLTHY
HLTHY	HLTHY	BANKS	SP500	GOLD	GOLD	UTILS	DISCR	DISCR	NUCLR	DISCR	HLTHY	FINAN
COMMS	SP500	TECHS	DFEND	STAPL	STAPL	DISCR	COMMS	COMMS	DFEND	HLTHY	FINAN	STAPL
SP500	BANKS	SP500	STAPL	COMMS	DISCR	GOLD	UTILS	UTILS	COMMS	FINAN	DISCR	SALES
BANKS	COMMS	COMMS	COMMS	SALES	COMMS	COMMS	GOLD	DFEND	UTILS	SALES	SALES	INSUR
TECHS	TECHS	HLTHY	SALES	DFEND	SALES	SALES	INSUR	FINAN	FINAN	COMMS	INSUR	DISCR
SALES	SALES	SALES	DISCR	DISCR	DFEND	DFEND	FINAN	INSUR	HLTHY	INSUR	UTILS	UTILS
INSUR	INSUR	INSUR	HLTHY	INSUR	FINAN	FINAN	DFEND	GOLD	SALES	UTILS	COMMS	BLDRS
DISCR	FINAN	DISCR	INSUR	FINAN	INSUR	INSUR	SALES	SALES	INSUR	NUCLR	BLDRS	COMMS
FINAN	DISCR	FINAN	FINAN	HLTHY	HLTHY	HLTHY	HLTHY	HLTHY	GOLD	GOLD	GOLD	BONDS
BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS	BONDS	BONDS	BONDS	BONDS	BLDRS	NUCLR	GOLD
BLDRS	BLDRS	BLDRS	BONDS	BONDS	BONDS	BLDRS	BLDRS	BLDRS	BLDRS	BONDS	BONDS	NUCLR

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	12.04	SEMIS	SEMICONDUCTORS	14. XLV	0.55	HLTHY	HEALTH CARE
2 IGM	5.94	TECHS	TECHNOLOGY	15. XLF	0.46	FINAN	FINANCIALS
3 XBI	2.87	BIOTC	BIOTECH	16. XLP	0.44	STAPL	CONSUMER STAPLES
4 IYT	2.71	TRANS	TRANSPORTATION	17 XRT	0.34	SALES	RETAIL SALES
5 PAVE	2.63	INFRA	INFRASTRUCTURE	18. KIE	0.19	INSUR	INSURANCE
6. SPX	2.10	SP500	S&P 500	19 XLY	-0.25	DISCR	CONSUMER DISCR
7 XLI	1.71	INDUS	INDUSTRIALS	20 XLU	-0.46	UTILS	UTILITIES
8 KBE	1.61	BANKS	BANKS	21. ITB	-0.47	BLDRS	HOMEBUILDERS
9 XLRE	1.35	REALE	REAL ESTATE	22. XLC	-1.42	COMMS	COMMUNICATION SRVCS
10. XLE	1.12	ENRGY	ENERGY	23 PTY	-1.95	BONDS	CASH EQUIVALENT
11. XLB	1.03	MATER	MATERIALS	24. GLD	-2.59	GOLD	GOLD
12. ITA	0.95	DFEND	AEROSPACE & DEFENSE	25. URA	-2.74	NUCLR	NUCLEAR ENERGY
13. VGK	0.91	EUROP	EUROPE				

The top 5 are largely unchanged. Energy (read that "oil") dropped again.

[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 26-Jun-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	12.04:2.14	=DN=	999/2	4.3
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	5.94:2.14	DN	0/2	1.8
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	2.87:2.14	UP	269/0	-0.3
IYT	TRANS	TRANSPORT NDX	ETF	UP	2.71:2.14	«dn»	999/0	0.7
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	2.63:2.14	«DN»	468/1	0.4
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	2.10:2.14	DN	0/2	0.5
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	1.71:2.14	DN	999/1	0.1
KBE	BANKS	S&P BANK SECTOR	ETF	UP	1.61:2.14	=dn=	999/0	0.5
XLRE	REALE	REAL ESTATE	ETF	UP	1.35:2.14	-dn-	2/0	0.3
XLE	ENRGY	ENERGY	ETF	UP	1.12:2.14	=UP=	0/19	-1.9
XLB	MATER	MATERIALS	ETF	UP	1.03:2.14	DN	1/2	-0.4
ITA	DFEND	SPACE & DEFENSE	ETF	UP	0.95:2.14	DN	0/1	-0.2
VGK	EUROP	FTSE EUROPE	ETF	UP	0.91:2.14	DN	0/2	-0.1
XLV	HLTHY	HEALTH CARE	ETF	UP	0.55:2.14	«UP»	999/0	0.3
XLF	FINAN	FINANCIALS	ETF	DN	0.46:2.14	DN	0/2	0.4
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.44:2.14	-DN-	1/2	-0.1
XRT	SALES	RETAIL	ETF	UP	0.34:2.14	=dn=	19/0	0.3
KIE	INSUR	INSURANCE SECTOR	ETF	DN	0.19:2.14	«dn»	62/0	0.3
XLY	DISCR	CONSUMER DISCR	ETF	DN	-0.25:2.14	DN	0/10	0.0
XLU	UTILS	UTILITIES	ETF	UP	-0.46:2.14	-UP-	7/0	-0.5
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-0.47:2.14	«dn»	16/0	0.4
XLC	COMMS	COMMUNICATION SRVCS	ETF	UP	-1.42:2.14	=DN=	0/50	-1.0
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.95:2.14	«dn»	6/4	-0.0
GLD	GOLD	SPDR GOLD SHARES	ETF	UP	-2.59:2.14	«dn»	0/32	-4.1
URA	NUCLR	NUCLEAR ENERGY	ETF	UP	-2.74:2.14	DN	0/2	-4.1

MoM price changes for the top 5 sectors: SMH: 2.0%, IGM: -4.2%, XBI: 14.3%, IYT: 3.8%, PAVE: 4.2%

MoM price changes for the Big 8 (the Mag 7 plus AVGO) are all down again: AAPL: -9.2%, AMZN: -15.1%, AVGO: -14.4%, GOOGL: -13.5%, META: -13.4%, MSFT: -12.7%, NFLX: -14.5%, TSLA: -14.1%

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	12.0366%	$615.40	$611.61	no
IGM	UP	Up	5.9356%	$151.88	$155.89	no
XBI	UP	Up	2.8693%	$142.95	$155.38	Hold 10%
IYT	UP	Up	2.7064%	$80.21	$87.18	Hold 10%
PAVE	UP	Up	2.6303%	$55.19	$58.84	Hold 10%
SPX	UP	Up	2.1002%	$7001.00	$7354.02	INDEX
XLI	UP	Up	1.7096%	$169.39	$181.20	no
KBE	UP	Up	1.6092%	$62.95	$68.42	WATCH +
XLRE	UP	Up	1.3518%	$41.73	$45.24	no

Analysis

SMH made an all time high on Monday, then retreated to the lower $600s. Money flow continues to be weak and it's flirting with its lower 8% stop. IGM's money flow is worse than SMH and it's below its 21-day average. XBI – all charts are up or turning up. IYT continues its 3-month advance.

PAVE OBV Oscillator is above 3, but the CMF is hinting that the big players are selling. SPX is paused near $7355. XLI made an all-time high and it's trying to pull away from $180. KBE made an all-time high. 5 out of 6 basic charts are up and the 6th (CMF) is turning up. XLRE is still trying to get above historical resistance near $45.

Thoughts and Decisions

The only things that are keeping me from buying KBE right now is that its SSlope is about 75% of the SPX and the up days in June's rally have been on declining volume.

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

New Highs and Lows

8 all-time highs this week and no all-time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 26-Jun-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
IWM	SMALL-CAP OVERVIEW	ETF	UP	3.29242	999
IYT	TRANSPORT NDX	ETF	UP	2.70644	999
JNJ	JOHNSON AND JOHNSON (DK)	STOCK	UP	1.11073	999
KBE	S&P BANK SECTOR	ETF	UP	1.60924	999
SMH	SEMICONDUCTORS	ETF	UP	12.03656	999
SOXX	PHLX SEMICONDUCTORS	ETF	UP	15.68860	999
XLI	SPX INDUSTRIALS	ETF	UP	1.70964	999
XLV	HEALTH CARE	ETF	UP	0.54894	999
PSCI	SMALLCAP INDUSTRIALS	ETF	UP	2.32931	799
PSCF	SMALLCAP FINANCIALS	ETF	UP	1.76177	798
KBWB	BIG BANKS	ETF	UP	2.65822	479
IWN	SMALL-CAP VALUE	ETF	UP	2.93909	473
PAVE	INFRASTRUCTURE	ETF	UP	2.63034	468
BMO	BANK OF MONTREAL (DS 1829)	STOCK	UP	5.26351	432
ABBV	ABBVIE INC	STOCK	UP	1.27392	349
JPM	JPMORGAN CHASE	STOCK	UP	1.19998	349
AMD	ADVANCED MICRO DEVICES	STOCK	UP	24.63523	348
INTC	INTEL	STOCK	UP	25.54528	348
RY	ROYAL BANK OF CANADA (DS 1870)	STOCK	UP	4.84196	332
TD	TORONTO-DOMINION BANK (DS 1857)	STOCK	UP	5.50976	332
VTV	US LARGE CAP VALUE	ETF	UP	2.28197	332
CAT	CATERPILLAR	STOCK	UP	8.13694	328
GS	GOLDMAN SACHS GROUP	STOCK	UP	5.33770	327
REG	REGENCY CENTERS	STOCK	UP	1.12521	320
BYD	BOYD GAMING	STOCK	UP	0.57956	310
EUFN	EUROPEAN BANKS	ETF	UP	1.24235	292
XBI	BIOTECHNOLOGY	ETF	UP	2.86930	269
BEN	FRANKLIN RESOURCES (DK)	STOCK	UP	6.64323	222
KRE	KBW REGIONAL BANKS	ETF	UP	1.85305	219
UTF	C&S INFRASTRUCTURE	CEF	UP	1.34506	191
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 26-Jun-2026					
NTOIY	NESTE OYJ	STOCK	UP	2.44775	309
VICI	VICI PROPERTIES	ETF	DN	-1.46317	272
RWAY	RUNWAY GROWTH FINANCE	CEF	DN	-8.28181	235
MSFT	MICROSOFT	STOCK	DN	-2.42636	133
NFLX	NETFLIX	STOCK	DN	-5.44771	85
PLTR	PALANTIR	STOCK	DN	-4.88547	59