Weekly Market Analysis #621 — 2 July 2026

Richard "Doc" Ahrens

This Week

AI remains the dominant story on Wall Street today. Semiconductors are soaring this year. But as dozens of AI companies are building new data centers, the real supply challenge is not computational power. The real challenge is electricity.

Energy is everything. AI requires more energy than we're capable of producing and utilities are facing a huge challenge. It takes years to complete the planning, obtain the permits, and build the physical infrastructure needed to get a new power plant on line.

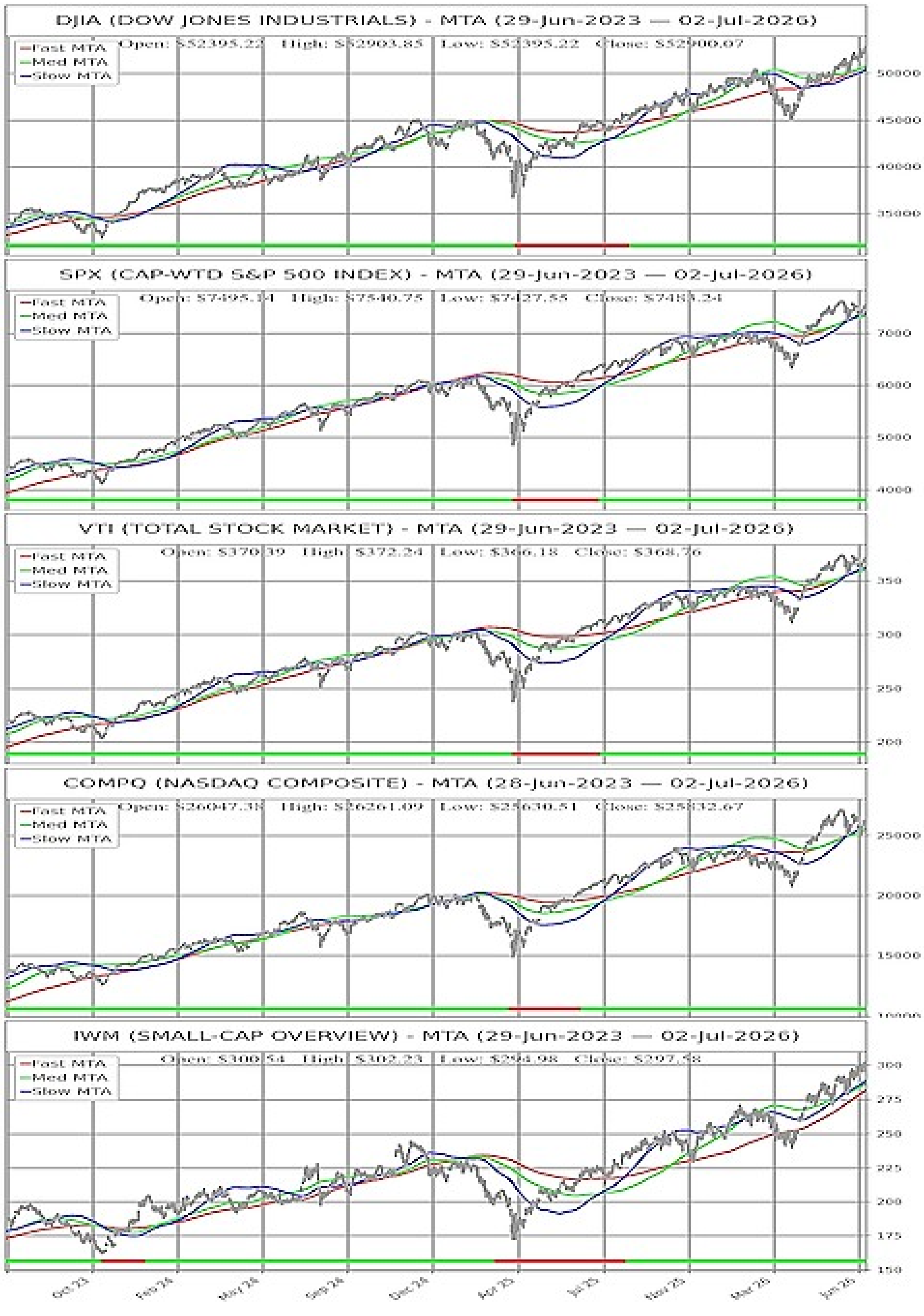
In June, the Federal Energy Regulatory Commission ("FERC") ordered electric-grid operators under its control to review their systems and procedures for generating the power needed for large energy users. What they were really talking about is data centers.

Here are 20 top publicly-traded companies involved in electricity generation and distribution that are actively pursuing data-center business:

American Electric Power	AEP
Vistra Corp	VST
Constellation Energy	CEG
NRG Energy	NRG
Talen Energy	TLN
NextEra Energy	NEE
Public Service Enterprise Group	PEG
Clearway Energy	CWEN
Duke Energy	DUK
Sempra	SRE
Xcel Energy	XEL
Evergy	EVRG
CenterPoint Energy	CNP
NiSource	NI
Pinnacle West / APS	PNW
Bloom Energy	BE
Oklo Inc	OKLO
Brookfield Infrastructure	BIP
Portland General Electric	POR
IDACORP	IDA

Market Barometers

All 5 MTAs remain up. IWM and DJIA were the only indexes that made new highs. They were also the only two indexes that were up on a MoM basis.



Month-over-Month: DJIA: 4.4%, SPX: -0.9%, VTI: -0.8%, COMPQ: -3.8%, IWM: 3.4%

A Closer Look

Another 4-day week and the SPX is up 1.8%, ending the week very close to where it was on May 14th but back above its 50-day average. The BPSPX is stronger than price, ending at 62.2%. The NYAD also did better than price and made a new long-time high. The SPXA50R and SPXA200R rose to end the week near 67.

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 10-Apr-2026 to 02-Jul-2026

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

Details

Symbol	Slope	Synonym	Sector Name
1. SMH	11.35	SEMIS	SEMICONDUCTORS
2 IGM	5.40	TECHS	TECHNOLOGY
3. XBI	4.11	BIOTC	BIOTECH
4 IYT	2.93	TRANS	TRANSPORTATION
5. PAVE	2.67	INFRA	INFRASTRUCTURE
6. KBE	2.08	BANKS	BANKS
7 XLI	1.98	INDUS	INDUSTRIALS
8. SPX	1.91	SP500	S&P 500
9. XLRE	1.34	REALE	REAL ESTATE
10. ITA	1.29	DFEND	AEROSPACE & DEFENSE
11. XLV	1.12	HLTHY	HEALTH CARE
12. XLB	0.94	MATER	MATERIALS
13. VGK	0.84	EUROP	EUROPE

Symbol	Slope	Synonym	Sector Name
14. KIE	0.84	INSUR	INSURANCE
15 XRT	0.73	SALES	RETAIL SALES
16. XLF	0.73	FINAN	FINANCIALS
17. ITB	0.44	BLDRS	HOMEBUILDERS
18. XLE	0.43	ENRGY	ENERGY
19. XLP	0.38	STAPL	CONSUMER STAPLES
20. XLU	-0.23	UTILS	UTILITIES
21 XLY	-0.24	DISCR	CONSUMER DISCR
22 PTY	-1.68	BONDS	CASH EQUIVALENT
23. XLC	-1.69	COMMS	COMMUNICATION SRVCS
24. GLD	-3.08	GOLD	GOLD
25. URA	-3.41	NUCLR	NUCLEAR ENERGY

The top 5 remained unchanged. Energy fell from 10th to 18th.

[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 02-Jul-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	11.35:1.99	–DN–	1/3	3.4
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	5.40:1.99	–DN–	1/2	1.4
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	4.11:1.99	UP	271/0	1.1
IYT	TRANS	TRANSPORT NDX	ETF	UP	2.93:1.99	dn	999/0	0.8
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	2.67:1.99	–DN–	0/3	0.4
KBE	BANKS	S&P BANK SECTOR	ETF	UP	2.08:1.99	=UP=	999/0	0.6
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	1.98:1.99	«dn»	999/0	0.3
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	1.91:1.99	≡dn≡	1/2	0.3
XLRE	REALE	REAL ESTATE	ETF	UP	1.34:1.99	«dn»	2/1	0.3
ITA	DFEND	SPACE & DEFENSE	ETF	UP	1.29:1.99	«dn»	17/0	0.1
XLV	HLTHY	HEALTH CARE	ETF	UP	1.12:1.99	UP	999/0	0.6
XLB	MATER	MATERIALS	ETF	UP	0.94:1.99	«dn»	2/2	-0.5
VGK	EUROP	FTSE EUROPE	ETF	UP	0.84:1.99	≡dn≡	2/0	-0.1
KIE	INSUR	INSURANCE SECTOR	ETF	DN	0.84:1.99	≡UP≡	999/0	0.4
XRT	SALES	RETAIL	ETF	UP	0.73:1.99	=UP=	19/0	0.4
XLF	FINAN	FINANCIALS	ETF	DN	0.73:1.99	–dn–	24/0	0.4
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	0.44:1.99	dn	16/1	1.0
XLE	ENRGY	ENERGY	ETF	UP	0.43:1.99	=DN=	0/20	-2.0
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.38:1.99	–dn–	2/1	-0.1
XLU	UTILS	UTILITIES	ETF	UP	-0.23:1.99	«UP»	7/1	-0.4
XLY	DISCR	CONSUMER DISCR	ETF	DN	-0.24:1.99	≡dn≡	2/0	-0.0
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.68:1.99	≡UP≡	7/0	0.2
XLC	COMMS	COMMUNICATION SRVCS	ETF	DN	-1.69:1.99	–dn–	2/0	-1.4
GLD	GOLD	SPDR GOLD SHARES	ETF	DN	-3.08:1.99	≡DN≡	2/0	-4.5
URA	NUCLR	NUCLEAR ENERGY	ETF	UP	-3.41:1.99	–DN–	0/3	-4.6

MoM price changes for the top 5 sectors: SMH: -7.2%, IGM: -7.5%, XBI: 23.6%, IYT: 5.3%, PAVE: -0.2%

MoM price changes for the Big 8 (the Mag 7 plus AVGO) are all down again: AAPL: -0.5%, AMZN: -2.9%, AVGO: -24.8%, GOOGL: 0.3%, META: -6.4%, MSFT: -8.6%, NFLX: -4.7%, TSLA: -7.1%

This Week's Selections

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

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
SMH	UP	Up	11.3507%	$615.40	$592.29	no
IGM	UP	Up	5.4016%	$151.88	$156.84	no
XBI	UP	Up	4.1082%	$147.62	$160.46	Hold 10%
IYT	UP	Up	2.9303%	$80.95	$87.99	Hold 10%
PAVE	UP	Up	2.6721%	$55.19	$57.15	Hold 10%
KBE	UP	Up	2.0823%	$63.83	$68.62	Watch +
XLI	UP	Up	1.9766%	$170.41	$183.91	no
SPX	UP	Up	1.9120%	$7001.00	$7483.24	INDEX
XLRE	UP	Up	1.3388%	$41.73	$44.68	no

Analysis

SMH broke down through its 8% stop and $600 on the same day. IGM's money flow is down and its price has been flat for a month. XBI made a 5.2-year high all charts are up. IYT made an all-time high, CMF is rising and all other charts are positive. PAVE attempted to break $60 last week, but now it's closer to its 8% lower stop than it is to $60. Basic charts are mixed, so keep a casual watch on PAVE.

KBE made an all-time high on Wednesday on strong volume. That looked like a good entry signal, but price slipped again and again on Thursday so there was no follow-through to confirm Wednesday's signal. XLI made another all-time high and it pulled up, away from $180. SPX rose at the open on Thursday, declined for most of the day, then rose far enough to close exactly 1 cent higher than Wednesday. XLRE continues to swing between $43 and $45 with a mild upward bias.

Thoughts and Decisions

I still think KBE is getting ready to run. In hindsight, I should have bought it on June 11th, as its SSlope turned up just above the orange 0.65% line, the 12-wk MACD turned green, and the OBV Osc moved above 2.5%.

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

New Highs and Lows

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

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 02-Jul-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
DJIA	DOW JONES INDUSTRIALS	INDEX	UP	1.85073	999
GDV	GABELLI DIVIDEND & INCOME	CEF	UP	0.70533	999
IWM	SMALL-CAP OVERVIEW	ETF	UP	3.41029	999
IYT	TRANSPORT NDX	ETF	UP	2.93028	999
JNJ	JOHNSON AND JOHNSON (DK)	STOCK	UP	1.88873	999
KBE	S&P BANK SECTOR	ETF	UP	2.08230	999
KIE	INSURANCE SECTOR	ETF	DN	0.84178	999
XLI	SPX INDUSTRIALS	ETF	UP	1.97656	999
XLV	HEALTH CARE	ETF	UP	1.11619	999
PSCF	SMALLCAP FINANCIALS	ETF	UP	2.12369	799
PSCI	SMALLCAP INDUSTRIALS	ETF	UP	2.75070	799
KBWB	BIG BANKS	ETF	UP	2.96697	480
VIG	DIVIDEND APPRECIATION	ETF	UP	1.45615	479
IVE	S&P 500 VALUE	ETF	UP	1.29795	477
IWN	SMALL-CAP VALUE	ETF	UP	3.08077	474
BMO	BANK OF MONTREAL (DS 1829)	STOCK	UP	5.57823	432
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	4.32140	432
ABBV	ABBVIE INC	STOCK	UP	2.48954	350
AMD	ADVANCED MICRO DEVICES	STOCK	UP	23.28961	349
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	3.58301	333
KO	COCA COLA (DK)	STOCK	UP	1.92499	333
RY	ROYAL BANK OF CANADA (DS 1870)	STOCK	UP	5.09317	333
SPYV	S&P 500 (VALUE)	ETF	UP	1.30404	333
TD	TORONTO-DOMINION BANK (DS 1857)	STOCK	UP	5.66974	333
CAT	CATERPILLAR	STOCK	UP	8.46402	328
REG	REGENCY CENTERS	STOCK	UP	1.35635	320
ADX	ADAMS DIVERSIFIED EQUITY	CEF	UP	2.03633	314
BYD	BOYD GAMING	STOCK	UP	0.98121	310
EUFN	EUROPEAN BANKS	ETF	UP	1.33515	294
XBI	BIOTECHNOLOGY	ETF	UP	4.10815	271
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 02-Jul-2026					
CCI	CROWN CASTLE INTL	STOCK	DN	-1.01474	328
CRWD	CROWDSTRIKE	STOCK	UP	11.54829	132
TMUS	T-MOBILE US	STOCK	DN	-3.49300	105
T	A T & T (DA)	STOCK	DN	-4.58032	92
BCE	BCE INC	STOCK	UP	-1.11884	61
TIP	TIPS BOND	ETF	DN	-0.42808	54