Weekly Market Analysis #623 — 17 July 2026
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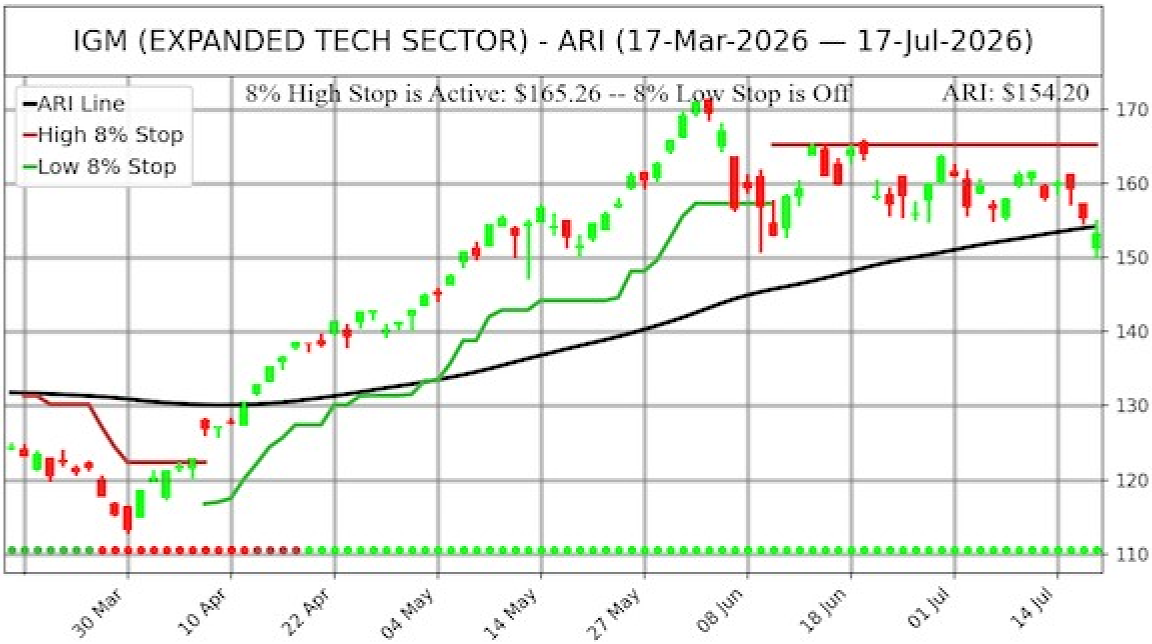
This Week

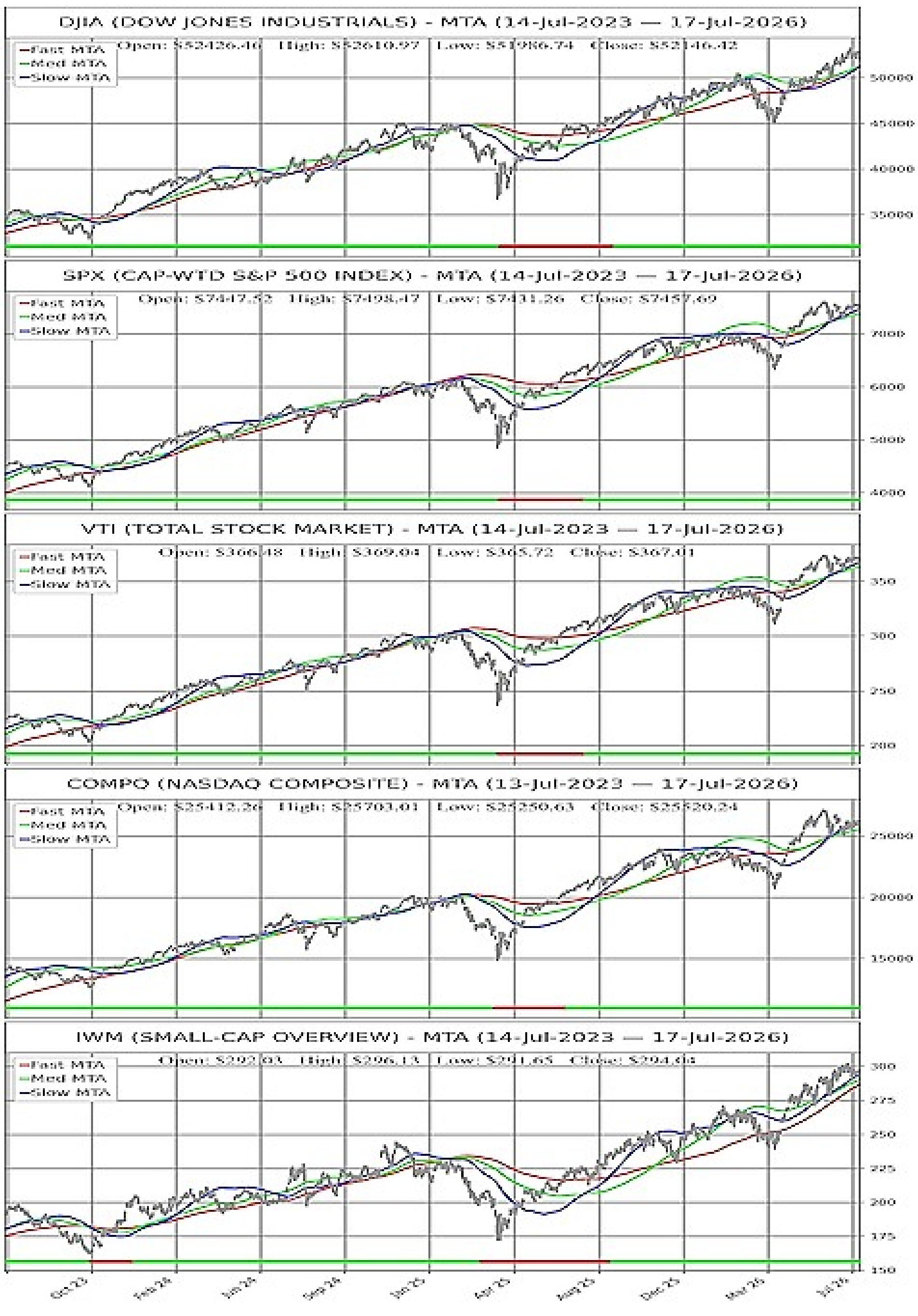
I upgraded the 8% trailing stop algorithm this week by removing some of the clutter. In the old algorithm, it was possible for both high and low trailing stops to be on at the same time. I changed the software to use stricter turn-taking rules.



Now, no high stops are shown until a low stop is broken, and no low stops are shown until a high stop is broken. I also changed the switching rule. Now a low stop continues until price makes an open and a close on the same day below the low stop. By the same token, a high stop is not broken until price makes an open and a close above the stop on the same day.

[Market Barometers]

All 5 MTAs are up, but none of them made a new high. COMPQ lost -1.9% on a MoM basis. VTI, the whole market ETF, was only up 0.3% MoM. And all 5 closed lower than they did a week ago.



Month-over-Month: DJIA: 1.3%, SPX: 0.5%, VTI: 0.3%, COMPQ: -1.9%, IWM: 1.4%

A Closer Look

The SPX closed below a confirmed low trendline, and barely closed above its 50-day average. The BPSPX did worse than the SPX. The NYAD did a little better than price. The SPXA50R ended slightly lower than last week and the SPXA200R ended the week slightly higher.

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 24-Apr-2026 to 17-Jul-2026

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

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. SMH	8.17	SEMIS	SEMICONDUCTORS	14 XRT	1.14	SALES	RETAIL SALES
2. XBI	5.88	BIOTC	BIOTECH	15. VGK	0.70	EUROP	EUROPE
3 IGM	4.03	TECHS	TECHNOLOGY	16. ITB	0.68	BLDRS	HOMEBUILDERS
4 IYT	3.11	TRANS	TRANSPORTATION	17. XLB	0.62	MATER	MATERIALS
5 KBE	2.72	BANKS	BANKS	18. XLP	0.42	STAPL	CONSUMER STAPLES
6. KIE	2.46	INSUR	INSURANCE	19. XLE	0.21	ENRGY	ENERGY
7 XLI	2.03	INDUS	INDUSTRIALS	20 XLU	0.07	UTILS	UTILITIES
8. XLV	1.96	HLTHY	HEALTH CARE	21 XLY	-0.31	DISCR	CONSUMER DISCR
9 PAVE	1.95	INFRA	INFRASTRUCTURE	22 PTY	-1.20	BONDS	CASH EQUIVALENT
10. SPX	1.70	SP500	S&P 500	23. XLC	-1.52	COMMS	COMMUNICATION SRVCS
11 XLF	1.70	FINAN	FINANCIALS	24. GLD	-3.55	GOLD	GOLD
12. ITA	1.37	DFEND	AEROSPACE & DEFENSE	25. URA	-4.96	NUCLR	NUCLEAR ENERGY
13 XLRE	1.22	REALE	REAL ESTATE				

The top 5 entries are the same as last week. The SPX moved down 2 more rows to #10 as Insurance and Healthcare moved above it.

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 17-Jul-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	8.17:1.77	«dn»	0/8	0.3
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	5.88:1.77	–up–	0/3	2.0
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	4.03:1.77	UP	0/5	0.6
IYT	TRANS	TRANSPORT NDX	ETF	UP	3.11:1.77	–dn–	999/1	0.9
KBE	BANKS	S&P BANK SECTOR	ETF	UP	2.72:1.77	=UP=	999/0	0.7
KIE	INSUR	INSURANCE SECTOR	ETF	UP	2.46:1.77	=DN=	999/2	1.1
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	2.03:1.77	=dn=	0/3	0.5
XLV	HLTHY	HEALTH CARE	ETF	UP	1.96:1.77	«DN»	1/3	0.7
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	1.95:1.77	≡DN≡	2/0	-0.4
XLF	FINAN	FINANCIALS	ETF	DN	1.70:1.77	UP	999/0	0.8
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	1.70:1.77	UP	0/3	0.2
ITA	DFEND	SPACE & DEFENSE	ETF	UP	1.37:1.77	DN	0/5	0.4
XLRE	REALE	REAL ESTATE	ETF	UP	1.22:1.77	–dn–	197/0	0.1
XRT	SALES	RETAIL	ETF	UP	1.14:1.77	«up»	25/0	0.3
VGK	EUROP	FTSE EUROPE	ETF	UP	0.70:1.77	=UP=	1/1	-0.2
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	0.68:1.77	«DN»	2/0	0.6
XLB	MATER	MATERIALS	ETF	UP	0.62:1.77	«DN»	1/0	-1.0
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.42:1.77	«DN»	4/0	-0.1
XLE	ENRGY	ENERGY	ETF	UP	0.21:1.77	UP	5/0	-1.8
XLU	UTILS	UTILITIES	ETF	UP	0.07:1.77	DN	1/1	-0.2
XLY	DISCR	CONSUMER DISCR	ETF	DN	-0.31:1.77	«DN»	1/1	-0.0
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.20:1.77	DN	0/2	0.6
XLC	COMMS	COMMUNICATION SRVCS	ETF	DN	-1.52:1.77	«DN»	6/1	-1.0
GLD	GOLD	SPDR GOLD SHARES	ETF	DN	-3.55:1.77	dn	0/35	-5.2
URA	NUCLR	NUCLEAR ENERGY	ETF	DN	-4.96:1.77	«dn»	0/45	-5.0

MoM price changes for the top 5 sectors: SMH: -10.8%, XBI: 10.7%, IGM: -4.2%, IYT: 7.1%, KBE: 7.5%

MoM price changes for the Big 8 (the Mag 7 plus AVGO): AAPL: 12.8%, AMZN: 4.1%, AVGO: -5.6%, GOOGL: -4.7%, META: 13.8%, MSFT: 3.9%, NFLX: -10.4%, TSLA: -3.9%

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	8.1749%	Off	$556.53	no
XBI	UP	Up	5.8753%	$151.14	$154.26	**Watch –**
IGM	UP	Up	4.0310%	Off	$153.30	no
IYT	UP	Up	3.1120%	$82.81	$89.21	Hold 10%
KBE	UP	Up	2.7230%	$65.59	$70.24	Watch +
KIE	UP	Up	2.4599%	$59.30	$64.17	Wait +
XLI	UP	Up	2.0290%	$170.72	$179.41	no
XLV	UP	Up	1.9574%	$151.28	$161.09	no
PAVE	UP	Up	1.9507%	$55.19	$56.30	**Watch –**
SPX	UP	Up	1.7028%	$7001.00	$7457.69	INDEX
XLF	DN	Up	1.7018%	$52.21	$56.26	**Watch +**

Analysis

SMH — all charts except MTA and ARI say it's declining. XBI opened below $150 and its low stop on Friday, but closed above both. IGM's CMF is mildly positive, but the price charts say its either flat or turning down. IYT made another all-time high, and most basic charts are positive. KBE got above $70 on Thursday but fell back close to it on Friday. On Monday KIE made an all-time high. Wednesday it dropped 3.6%. Friday it jumped back up. XLI has been declining for 2 weeks.

XLV made an all-time high 9 days ago, then fizzled. PAVE has all basic charts down. It also has strong support near $56 and the long-term charts are up. SPX peaked on June 2nd and it's been oscillating around $7500 since then in decreasing waves. (See the 5-week converging channel chart here.) XLF — Looking at the raw numbers, the red (slow) MTA average turned up on June 8th. It's just not steep enough to flip the switch that will make the red dots turn green. So ARI, SSlope, and MTA are (technically) all up, and XLF made an all-time high.

Thoughts and Decisions

Keep a sharp eye on XBI. Another close below the 8% and I'm going to sell it. If KBE opens up on Monday I will buy it. I'd really like to see KIE above $65 before I get in. If PAVE closes below its 8% stop, I will definitely sell it. XLF's SSlope has caught up with the SPX SSlope. If it opens up on Monday I will buy it.

My sector choices for this week are still: IYT (10%), PAVE (10%), XBI (10%), and PTY (70%). Although XBI and PAVE may be going away while XLF, KBE, and maybe KIE could be coming on board this week.

New Highs and Lows

Only 6 all-time highs this week and no all-time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 17-Jul-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
GDV	GABELLI DIVIDEND & INCOME	CEF	UP	0.97596	999
IYT	TRANSPORT NDX	ETF	UP	3.11202	999
KBE	S&P BANK SECTOR	ETF	UP	2.72298	999
KIE	INSURANCE SECTOR	ETF	UP	2.45990	999
RSP	EQU-WTD S&P 500 INDEX	ETF	UP	1.84664	999
XLF	FINANCIALS	ETF	DN	1.70177	999
PSCF	SMALLCAP FINANCIALS	ETF	UP	2.71491	801
KBWB	BIG BANKS	ETF	UP	3.61931	482
VIG	DIVIDEND APPRECIATION	ETF	UP	1.47100	481
IVE	S&P 500 VALUE	ETF	UP	1.32716	479
IWN	SMALL-CAP VALUE	ETF	UP	2.95241	476
PM	PHILIP MORRIS INTL	STOCK	UP	1.66969	469
MOAT	MORNINGSTAR WIDE MOAT	ETF	UP	0.82662	454
BMO	BANK OF MONTREAL (DS 1829)	STOCK	UP	5.88454	434
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	4.58251	434
CM	CANADIAN IMPERIAL BANK (DS 1868)	STOCK	UP	3.76107	335
KO	COCA COLA (DK)	STOCK	UP	2.23424	335
RY	ROYAL BANK OF CANADA (DS 1870)	STOCK	UP	5.55618	335
TD	TORONTO-DOMINION BANK (DS 1857)	STOCK	UP	5.53923	335
SPYV	S&P 500 (VALUE)	ETF	UP	1.31951	334
GS	GOLDMAN SACHS GROUP	STOCK	UP	4.52195	330
NJR	NEW JERSEY RESOURCES	STOCK	UP	2.10264	323
REG	REGENCY CENTERS	STOCK	UP	1.53481	323
ADX	ADAMS DIVERSIFIED EQUITY	CEF	UP	2.26183	316
NNN	NATIONAL RETAIL PROPERTIES	STOCK	UP	2.45765	250
KRE	KBW REGIONAL BANKS	ETF	UP	2.89507	226
SPXX	S&P 500 DYNAMIC OVERWRITE	CEF	UP	1.35683	226
BTO	HANCOCK FINANCIAL OPPTY	CEF	UP	2.15688	216
FRT	FEDERAL REALTY INVT (DK)	STOCK	UP	3.65534	214
STAG	STAG INDUSTRIAL (ID 2013)	REIT	UP	0.96362	213
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 17-Jul-2026					
NFLX	NETFLIX	STOCK	DN	-6.44042	88
IBM	INTERNATIONAL BUSINESS MACHINES (DK)	STOCK	DN	0.26139	83
TIP	TIPS BOND	ETF	DN	-0.62722	71
IEI	3-7 YEAR TREASURY BOND	ETF	DN	-0.39836	70
LQD	INVESTMENT GRADE CORP BOND	ETF	DN	-0.39756	55
USIG	USD INVESTMENT GRADE CORPORATE BOND	ETF	UP	-0.33135	55