Weekly Market Analysis #624 — 24 July 2026
Richard "Doc" Ahrens

This Week

On Monday, Barrons mentioned, “Chip stocks, as defined by the PHLX Semiconductor index, are now down more than 20% from their late June peak, while a rotation into the Magnificent Seven tech giants has supported, but not powered, the Nasdaq this month, keeping its July decline pegged at around 2.6%.”

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JC Parets explained:

> If you only read the headlines, you probably came away thinking the CEO of JPMorgan Chase (JPM) told everyone to stop buying stocks...He Didn’t...
>
> Here's what many of the headlines wanted you to believe:
>
> **"Jamie Dimon says don't buy stocks."**
>
> That's a much scarier headline than what he actually said.
>
> What he actually said was that he personally wouldn't buy the broad stock market at today's valuations.
>
> He also said wouldn't buy long-dated Treasury bonds because he believes investors are underestimating inflation, government debt, and geopolitical risks.
>
> He added that he would absolutely buy an individual company if he found one trading at an attractive price.
>
> Those are completely different statements.
>
> Saying, "I don't like today's prices," isn't the same as saying, "Everyone should sell their stocks."
>
> Saying, "I'm waiting for a better opportunity," isn't the same as saying, "The market is about to crash."
>
> Those nuances don't generate nearly as many clicks, so they often disappear from the headline.

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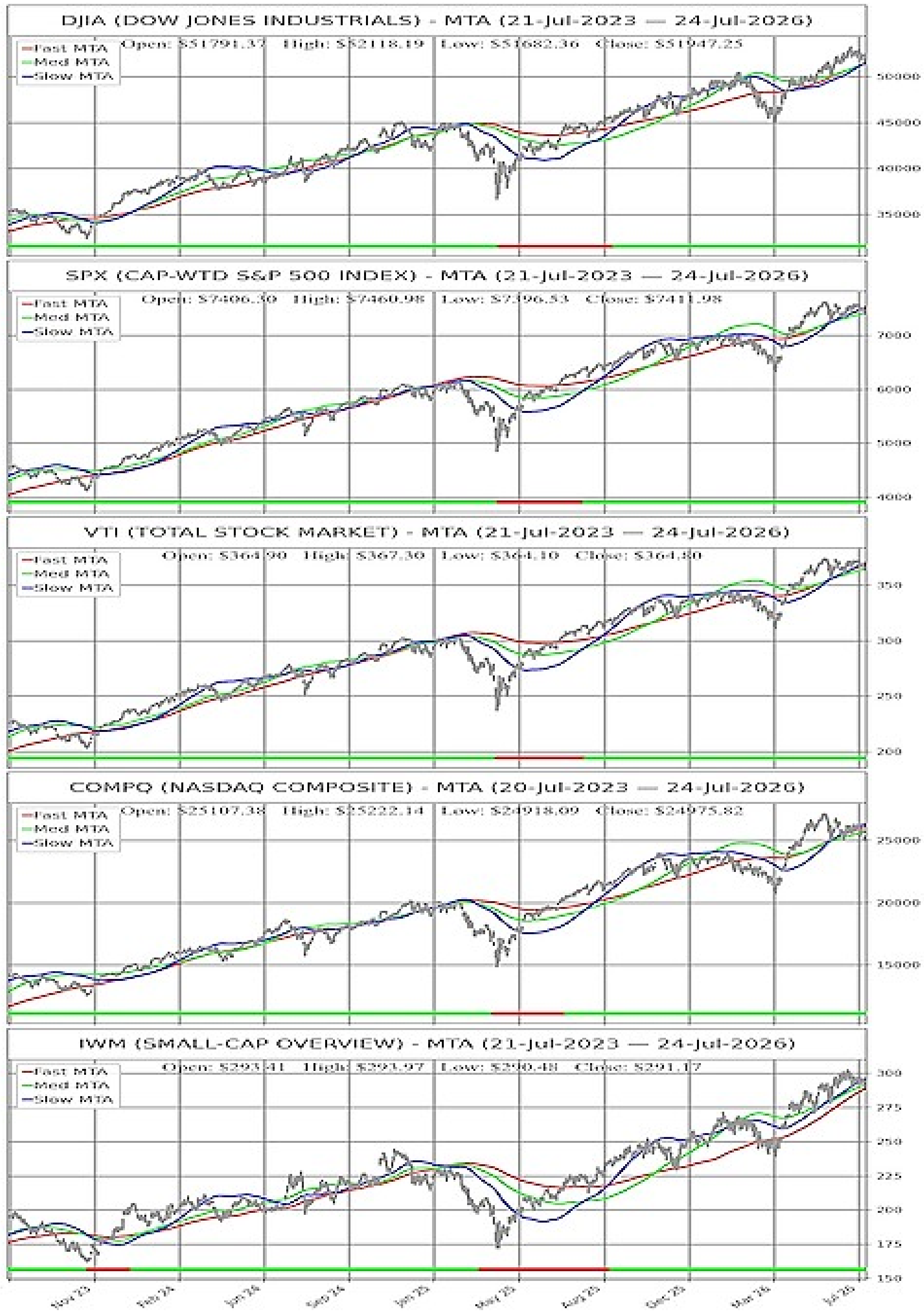
Even on those rare occasions when the news reports get it right, remember what Gatis Roze said:

> By the time reality is filtered through the eyes of individual journalists, their editors and a corporate media's strategic agenda, it's virtually impossible for the truth to emerge unscathed...Your financial well-being and success doesn't rank in the top 100 objectives for these purveyors of news. Their objectives and mission statements are centered around an unholy trinity — (a) maximize audience eyeballs, (b) maximize ads, and (c) maximize profits.

[Market Barometers]

Month-over-month DJIA, SPX, and VTI were up a little, while COMPQ and IWM were down. All 5 MTAs remain up, but none of them made a new high.



Month-over-Month: DJIA: 0.1%, SPX: 0.7%, VTI: 0.2%, COMPQ: -1.5%, IWM: -2.6%

A Closer Look

The SPX has declined 11 days from its local high of $7575 on July 10th, but on Thursday it found support at a 3-month, gently rising low trendline. It is now below its 50-day average, but it's in a converging channel with a small upward bias. The BPSPX remains positive near 55%. The NYAD largely tracked price, while the SPXA50R and the SPXA200R are still positive near 66.

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 01-May-2026 to 24-Jul-2026

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

Details

Symbol	Slope	Synonym	Sector Name
1. SMH	6.73	SEMIS	SEMICONDUCTORS
2. XBI	5.74	BIOTC	BIOTECH
3 IGM	3.41	TECHS	TECHNOLOGY
4. IYT	3.14	TRANS	TRANSPORTATION
5. KBE	2.86	BANKS	BANKS
6. KIE	2.82	INSUR	INSURANCE
7. XLV	2.05	HLTHY	HEALTH CARE
8. XLF	1.95	FINAN	FINANCIALS
9 XLI	1.91	INDUS	INDUSTRIALS
10. PAVE	1.66	INFRA	INFRASTRUCTURE
11. SPX	1.58	SP500	S&P 500
12. XLRE	1.27	REALE	REAL ESTATE
13 XRT	1.26	SALES	RETAIL SALES

Symbol	Slope	Synonym	Sector Name
14. ITA	1.14	DFEND	AEROSPACE & DEFENSE
15. XLE	0.70	ENRGY	ENERGY
16. VGK	0.68	EUROP	EUROPE
17. XLB	0.47	MATER	MATERIALS
18. ITB	0.43	BLDRS	HOMEBUILDERS
19. XLP	0.38	STAPL	CONSUMER STAPLES
20. XLU	0.18	UTILS	UTILITIES
21 XLY	-0.53	DISCR	CONSUMER DISCR
22. PTY	-1.20	BONDS	CASH EQUIVALENT
23. XLC	-1.52	COMMS	COMMUNICATION SRVCS
24. GLD	-3.51	GOLD	GOLD
25. URA	-5.40	NUCLR	NUCLEAR ENERGY

The top 6 entries are the same as last week. The SPX moved down again to #11. Healthcare moved up to #7 and Finance is now #8.

[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 24-Jul-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	6.73:1.63	«DN»	1/0	-1.4
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	5.74:1.63	up	0/4	1.6
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	3.41:1.63	«up»	0/9	0.1
IYT	TRANS	TRANSPORT NDX	ETF	UP	3.14:1.63	=DN=	0/1	0.9
KBE	BANKS	S&P BANK SECTOR	ETF	UP	2.86:1.63	-UP-	0/2	0.8
KIE	INSUR	INSURANCE SECTOR	ETF	UP	2.82:1.63	«UP»	1/1	1.3
XLV	HLTHY	HEALTH CARE	ETF	UP	2.05:1.63	«dn»	3/0	0.6
XLF	FINAN	FINANCIALS	ETF	UP	1.95:1.63	-UP-	1/2	0.9
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	1.91:1.63	-dn-	3/5	0.2
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	1.66:1.63	=dn=	3/5	-0.8
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	1.58:1.63	up	0/4	0.1
XLRE	REALE	REAL ESTATE	ETF	UP	1.27:1.63	«dn»	212/1	0.2
XRT	SALES	RETAIL	ETF	UP	1.26:1.63	DN	0/2	0.3
ITA	DFEND	SPACE & DEFENSE	ETF	UP	1.14:1.63	«DN»	3/5	-0.0
XLE	ENRGY	ENERGY	ETF	UP	0.70:1.63	«DN»	9/0	-1.3
VGK	EUROP	FTSE EUROPE	ETF	UP	0.68:1.63	=DN=	1/3	-0.2
XLB	MATER	MATERIALS	ETF	UP	0.47:1.63	«dn»	3/5	-1.6
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	0.43:1.63	-dn-	1/6	0.4
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.38:1.63	«dn»	0/2	-0.1
XLU	UTILS	UTILITIES	ETF	UP	0.18:1.63	=dn=	11/3	-0.2
XLY	DISCR	CONSUMER DISCR	ETF	DN	-0.53:1.63	DN	0/15	-0.1
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.20:1.63	DN	0/191	0.5
XLC	COMMS	COMMUNICATION SRVCS	ETF	DN	-1.52:1.63	DN	0/54	-0.8
GLD	GOLD	SPDR GOLD SHARES	ETF	DN	-3.51:1.63	«DN»	2/0	-5.1
URA	NUCLR	NUCLEAR ENERGY	ETF	DN	-5.40:1.63	«dn»	1/45	-5.1

MoM price changes for the top 5 sectors: SMH: -11.9%, XBI: -0.7%, IGM: -4.1%, IYT: 1.6%, KBE: 1.7%

MoM price changes for the Big 8 (the Mag 7 plus AVGO): AAPL: 21.0%, AMZN: 2.2%, AVGO: 0.8%, GOOGL: -7.0%, META: 9.6%, MSFT: 8.2%, NFLX: -1.1%, TSLA: -16.6%

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	6.7313%	Off	$561.19	no
XBI	UP	Up	5.7441%	$151.14	$150.48	**Watch –**
IGM	UP	Up	3.4108%	Off	$151.94	no
IYT	UP	Up	3.1357%	$82.81	$88.02	Hold 10%
KBE	UP	Up	2.8607%	$65.59	$69.36	**Watch +**
KIE	UP	Up	2.8248%	$59.30	$64.14	no
XLV	UP	Up	2.0516%	$151.28	$162.57	no
XLF	UP	Up	1.9518%	$52.21	$56.31	**Watch +**
XLI	UP	Up	1.9069%	$170.72	$182.66	no
PAVE	UP	Up	1.6567%	$55.19	$57.69	**Watch –**
SPX	UP	Up	1.5787%	$7001.00	$7411.98	INDEX

Analysis

SMH is still declining. XBI is flirting with its 8% low stop but has found support at $150 several times. IGM — 5 out of 6 basic charts are down and MACD is falling toward zero. IYT made a run at $90 last week and remained above $87.50 after it tried. KBE an open and a close above $70 will make this a buy. KIE has been between $62 and $65 for 3 weeks.

XLV is still mostly sideways. XLF — The MTA turned green, but it didn't open up on Monday, and now price is stuck around with $56. XLI has been oscillating around $180 for about 5 weeks. PAVE has mostly been between $55 and $60 since April. This week it started rising toward $58, but its moneyflow is lackluster. SPX went down and found support at $7376. We'll see if it holds. Its moneyflow is declining.

Thoughts and Decisions

XBI didn't make a close below the 8% stop until Friday. If it opens lower on Monday I'm going to sell it. KBE opened down on Monday so I didn't buy it. I'm going to wait until it's above $70. I still want to see KIE above $65 before I get in. PAVE pulled up away from its 8% stop, so I'll hang onto it. XLF – wait for price to follow moneyflow.

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

New Highs and Lows

No all-time highs this week and only one all-time low.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 24-Jul-2026					
SYMBOL	**COMPANY**	**INSTR**	**MTA**	**SLOPE**	**WEEKS**
NVEC	NVE CORP	STOCK	UP	5.91474	469
PM	PHILIP MORRIS INTL	STOCK	UP	2.13526	469
MO	ALTRIA GROUP (DK)	HLD	UP	2.03682	449
JPM	JPMORGAN CHASE	STOCK	UP	2.92843	353
VTV	US LARGE CAP VALUE	ETF	UP	2.13884	336
NJR	NEW JERSEY RESOURCES	STOCK	UP	2.32471	324
ADX	ADAMS DIVERSIFIED EQUITY	CEF	UP	2.44386	317
EUFN	EUROPEAN BANKS	ETF	UP	2.00312	296
FRT	FEDERAL REALTY INVT (DK)	STOCK	UP	3.57469	215
XLRE	REAL ESTATE	ETF	UP	1.26623	212
UTF	C&S INFRASTRUCTURE	CEF	UP	1.57718	198
VNQ	U.S. REIT INDEX	ETF	UP	1.50020	198
ADM	ARCHER DANIELS MIDLAND (DK)	STOCK	UP	3.97149	177
MRK	MERCK (DA)	STOCK	UP	3.30579	88
EIX	EDISON INTL	STOCK	UP	3.69897	80
TNX	10-YEAR US TREASURY RATE	INDEX	UP	1.65390	76
UUP	DB US DOLLAR INDEX	ETF	UP	0.92877	67
SJM	SMUCKER J M (DK)	STOCK	UP	3.43323	66
OGN	ORGANON	STOCK	UP	11.16629	65
UNH	UNITEDHEALTH GROUP	STOCK	UP	8.15422	63
NTOIY	NESTE OYJ	STOCK	UP	6.69979	62
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 24-Jul-2026					
VALUG	VALUELINE GEOMETRIC INDEX	INDEX	UP	0.66099	999
CCI	CROWN CASTLE INTL	STOCK	DN	-3.37240	331
PTY	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.20222	191
TLH	10-20 YEAR T-BOND INDEX	ETF	DN	-0.61632	137
CRWD	CROWDSTRIKE	STOCK	UP	-11.84633	136
NFLX	NETFLIX	STOCK	DN	-6.89616	93
IBM	INTERNATIONAL BUSINESS MACHINES (DK)	STOCK	DN	-2.28025	84
TIP	TIPS BOND	ETF	DN	-0.68158	75
IEI	3-7 YEAR TREASURY BOND	ETF	DN	-0.41371	71
UBER	UBER TECHNOLOGIES	STOCK	DN	-1.82666	65
LQD	INVESTMENT GRADE CORP BOND	ETF	DN	-0.52200	59
USIG	USD INVESTMENT GRADE CORPORATE BOND	ETF	UP	-0.41324	58
BND	TOTAL BOND MARKET	ETF	UP	-0.36862	57
XLC	COMMUNICATION SRVCS	ETF	DN	-1.52034	54