Weekly Market Analysis #626 — 7 August 2026
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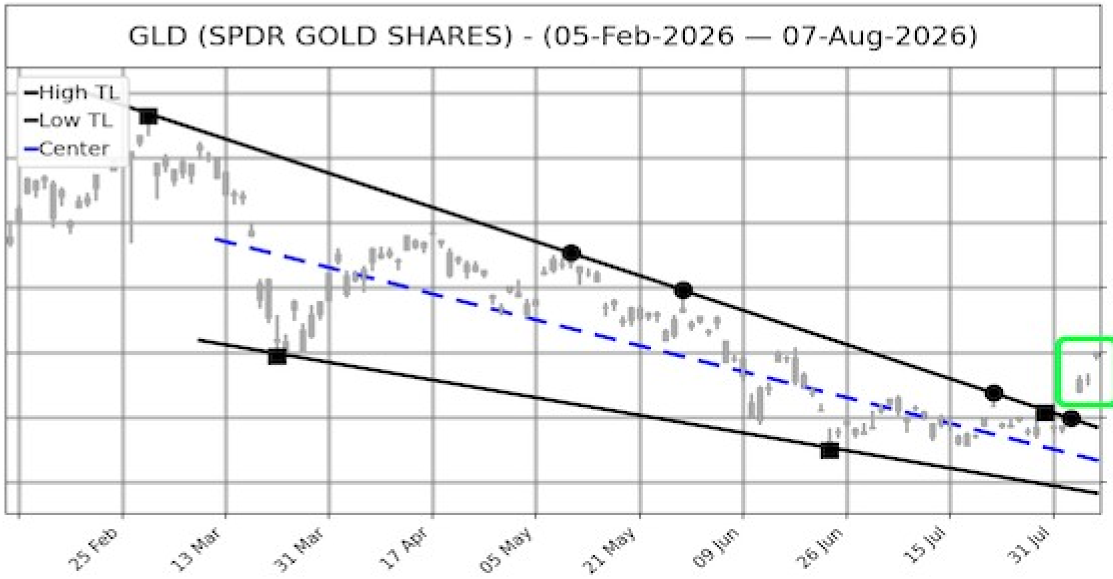
This Week

Gold Breaks Out

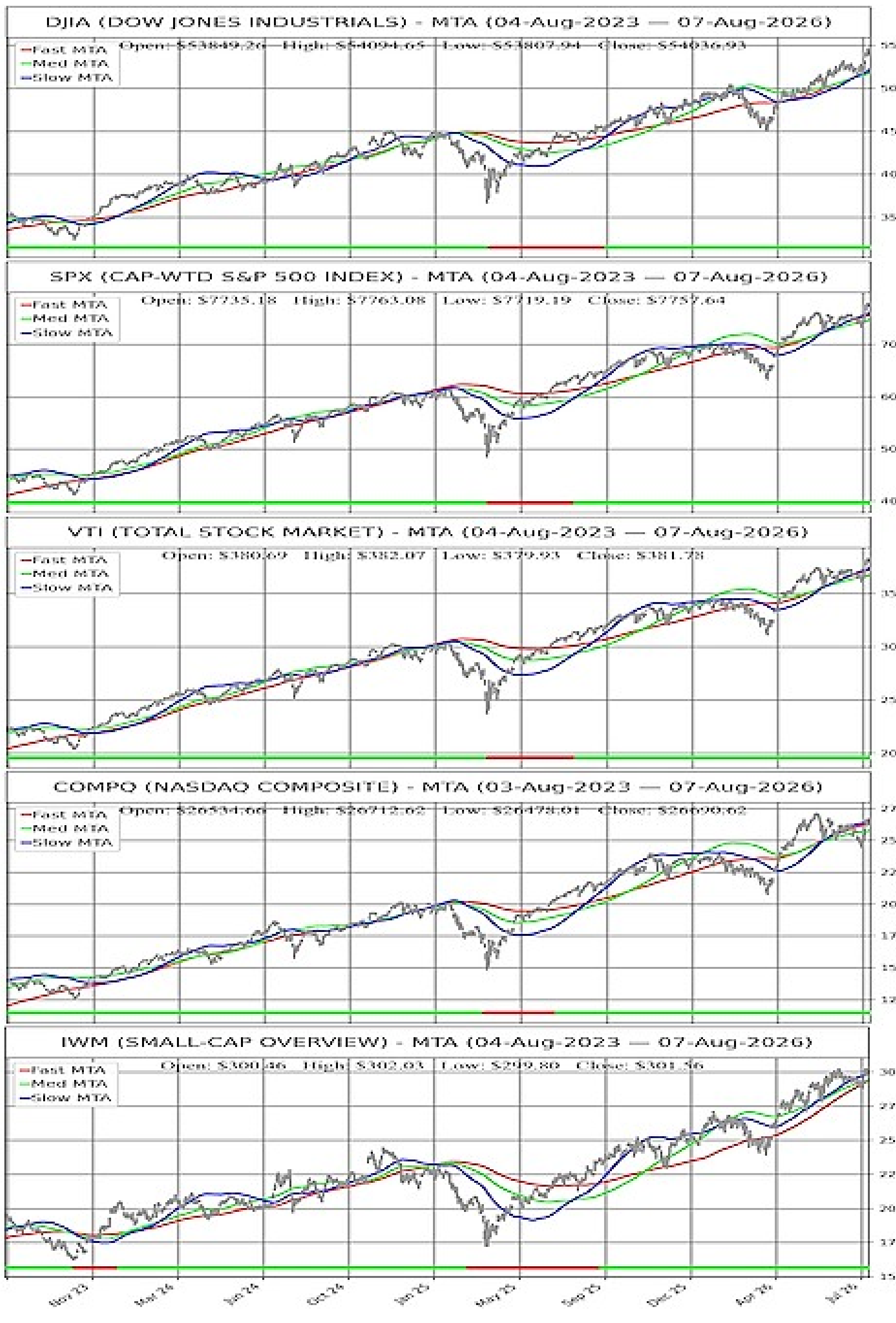


Gold broke up out of a 19-week falling, converging channel. It broke up through the high trendline on 05-Aug-2026. High trendline touch score is 2.7 (The two square marks are actual touchpoints which each count as 1. The four round marks are near misses – places where price got really close to the trend but didn't quite touch it. The round marks account for the 0.7 part of the score.)

On Friday gold closed right up against historical resistance (heavy trading activity) and psychological resistance (major round numbers) at $400. Friday also broke above its 8% high stop and brought both of its money flow indicators into positive territory.

[Market Barometers]

All indexes made all-time highs except COMPQ (NASDAQ). All 5 MTAs continue to be green and all indexes are up MoM.



Month-over-Month: DJIA: 3.2%, SPX: 3.7%, VTI: 3.7%, COMPQ: 3.2%, IWM: 2.8%

A Closer Look

Open-to-close, the SPX powered up $100 on Monday and then again on Tuesday. It consolidated on Wednesday and Thursday, then rose $20 on Friday to an all-time high. While the BPSPX moved with price, the NYAD didn't do quite as well. Like price, the SPXA200R made a new high on Friday, while the SPXA50R looked a lot like the NYAD.

[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 **15-May-2026 to 07-Aug-2026**

15 May	22 May	29 May	05 Jun	12 Jun	18 Jun	26 Jun	02 Jul	10 Jul	17 Jul	24 Jul	31 Jul	07 Aug
SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BIOTC	BIOTC
TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	TECHS	BIOTC	BIOTC	BIOTC	SEMIS	SEMIS
BIOTC	ENRGY	ENRGY	ENRGY	ENRGY	TRANS	BIOTC	BIOTC	TECHS	TECHS	TECHS	INSUR	INSUR
ENRGY	BIOTC	BIOTC	SP500	SP500	INFRA	TRANS	TRANS	TRANS	TRANS	TRANS	BANKS	BANKS
INFRA	INFRA	INFRA	INFRA	TRANS	SP500	INFRA	INFRA	BANKS	BANKS	BANKS	TRANS	TECHS
NUCLR	SP500	SP500	TRANS	INFRA	BIOTC	SP500	BANKS	INFRA	INSUR	INSUR	TECHS	FINAN
SP500	TRANS	TRANS	BIOTC	BIOTC	ENRGY	INDUS	INDUS	INDUS	INDUS	HLTHY	HLTHY	TRANS
MATER	REALE	REALE	REALE	REALE	REALE	BANKS	SP500	SP500	HLTHY	FINAN	FINAN	HLTHY
TRANS	MATER	INDUS	INDUS	INDUS	INDUS	REALE	REALE	INSUR	INFRA	INDUS	INDUS	INDUS
INDUS	INDUS	MATER	MATER	EUROP	BANKS	ENRGY	DFEND	HLTHY	SP500	INFRA	SALES	SALES
REALE	NUCLR	EUROP	EUROP	BANKS	MATER	MATER	HLTHY	DFEND	FINAN	SP500	REALE	SP500
BANKS	EUROP	BANKS	BANKS	MATER	EUROP	DFEND	MATER	FINAN	DFEND	REALE	SP500	DFEND
EUROP	BANKS	NUCLR	STAPL	STAPL	DFEND	EUROP	EUROP	REALE	REALE	SALES	INFRA	ENRGY
STAPL	STAPL	STAPL	DISCR	DFEND	STAPL	HLTHY	INSUR	SALES	SALES	DFEND	ENRGY	INFRA
UTILS	DISCR	DISCR	NUCLR	DISCR	HLTHY	FINAN	SALES	MATER	EUROP	ENRGY	DFEND	REALE
DISCR	COMMS	COMMS	DFEND	HLTHY	FINAN	STAPL	FINAN	EUROP	BLDRS	EUROP	EUROP	EUROP
GOLD	UTILS	UTILS	COMMS	FINAN	DISCR	SALES	BLDRS	BLDRS	MATER	MATER	STAPL	MATER
COMMS	GOLD	DFEND	UTILS	SALES	SALES	INSUR	ENRGY	STAPL	STAPL	BLDRS	MATER	STAPL
SALES	INSUR	FINAN	FINAN	COMMS	INSUR	DISCR	STAPL	ENRGY	ENRGY	STAPL	BLDRS	BLDRS
DFEND	FINAN	INSUR	HLTHY	INSUR	UTILS	UTILS	UTILS	UTILS	UTILS	UTILS	UTILS	UTILS
FINAN	DFEND	GOLD	SALES	UTILS	COMMS	BLDRS	DISCR	DISCR	DISCR	DISCR	DISCR	DISCR
INSUR	SALES	SALES	INSUR	NUCLR	BLDRS	COMMS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS
HLTHY	HLTHY	HLTHY	GOLD	GOLD	GOLD	BONDS	COMMS	COMMS	COMMS	COMMS	COMMS	COMMS
BONDS	BONDS	BONDS	BONDS	BLDRS	NUCLR	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD
BLDRS	BLDRS	BLDRS	BLDRS	BONDS	BONDS	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR

Details

Symbol	Slope	Synonym	Sector Name
1. XBI	4.61	BIOTC	BIOTECH
2. SMH	3.56	SEMIS	SEMICONDUCTORS
3. KIE	3.38	INSUR	INSURANCE
4. KBE	2.92	BANKS	BANKS
5. IGM	2.48	TECHS	TECHNOLOGY
6. XLF	2.45	FINAN	FINANCIALS
7. IYT	2.45	TRANS	TRANSPORTATION
8. XLV	2.42	HLTHY	HEALTH CARE
9. XLI	1.76	INDUS	INDUSTRIALS
10. XRT	1.73	SALES	RETAIL SALES
11. SPX	1.51	SP500	S&P 500
12. ITA	1.46	DFEND	AEROSPACE & DEFENSE
13. XLE	1.40	ENRGY	ENERGY

Symbol	Slope	Synonym	Sector Name
14. PAVE	1.33	INFRA	INFRASTRUCTURE
15. XLRE	1.32	REALE	REAL ESTATE
16. VGK	1.00	EUROP	EUROPE
17. XLB	0.61	MATER	MATERIALS
18. XLP	0.59	STAPL	CONSUMER STAPLES
19. ITB	0.25	BLDRS	HOMEBUILDERS
20. XLU	-0.21	UTILS	UTILITIES
21 XLY	-0.47	DISCR	CONSUMER DISCR
22. PTY	-1.19	BONDS	CASH EQUIVALENT
23. XLC	-1.33	COMMS	COMMUNICATION SRVCS
24. GLD	-3.06	GOLD	GOLD
25. URA	-5.55	NUCLR	NUCLEAR ENERGY

The top 4 sectors remained unchanged. Technology rose to #5 while Transports fell to #7. Finance climbed another two places to #6. Banks have been climbing for almost 3 months. Finance has, too, but it started lower. The fact that they are rising together is a healthy sign. If finance was rising and banks were going down it would imply the rise in finance had no internal strength.

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 07-Aug-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	4.61:1.55	«UP»	4/0	0.6
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	3.56:1.55	–dn–	2/0	-3.4
KIE	INSUR	INSURANCE SECTOR	ETF	UP	3.38:1.55	≡UP≡	1/1	1.6
KBE	BANKS	S&P BANK SECTOR	ETF	UP	2.92:1.55	≡DN≡	999/1	0.8
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	2.48:1.55	UP	7/0	-0.6
XLF	FINAN	FINANCIALS	ETF	UP	2.45:1.55	–up–	999/0	1.2
IYT	TRANS	TRANSPORT NDX	ETF	UP	2.45:1.55	dn	1/0	0.2
XLV	HLTHY	HEALTH CARE	ETF	UP	2.42:1.55	≡UP≡	1/2	0.7
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	1.76:1.55	UP	999/0	0.1
XRT	SALES	RETAIL	ETF	UP	1.73:1.55	–DN–	234/0	0.5
SPX	SP500	CAP-WTD S&P 500 INDEX	INDEX	UP	1.51:1.55	«UP»	999/0	-0.0
ITA	DFEND	SPACE & DEFENSE	ETF	UP	1.46:1.55	UP	999/0	0.3
XLE	ENRGY	ENERGY	ETF	UP	1.40:1.55	«DN»	0/3	-0.7
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	1.33:1.55	«dn»	5/0	-0.9
XLRE	REALE	REAL ESTATE	ETF	UP	1.32:1.55	–dn–	0/3	0.2
VGK	EUROP	FTSE EUROPE	ETF	UP	1.00:1.55	–up–	999/1	0.0
XLB	MATER	MATERIALS	ETF	UP	0.61:1.55	≡UP≡	22/0	-1.3
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.59:1.55	≡dn≡	0/1	0.0
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	0.25:1.55	«UP»	5/0	0.3
XLU	UTILS	UTILITIES	ETF	UP	-0.21:1.55	≡dn≡	0/9	-0.3
XLY	DISCR	CONSUMER DISCR	ETF	DN	-0.47:1.55	dn	10/0	-0.1
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.19:1.55	dn	3/0	0.4
XLC	COMMS	COMMUNICATION SRVCS	ETF	DN	-1.33:1.55	«UP»	3/0	-0.6
GLD	GOLD	SPDR GOLD SHARES	ETF	DN	-3.06:1.55	UP	9/0	-3.1
URA	NUCLR	NUCLEAR ENERGY	ETF	DN	-5.55:1.55	UP	6/0	-4.9

KBE, ITA, VGK, XLF, and XLI made all-time highs.

MoM price changes for the top 5 sectors: XBI: -3.4%, SMH: -1.7%, KIE: 1.5%, IGM: 3.7%, XLF: 4.8%

MoM price changes for the Big 8 (the Mag 7 plus AVGO): AAPL: -0.04%, AMZN: 12.7%, AVGO: 10.1%, GOOGL: -2.1%, META: -1.8%, MSFT: 30.4%, NFLX: -1.9%, 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
XBI	UP	Up	4.6144%	Off	$157.37	no
SMH	UP	Up	3.5641%	$536.08	$582.70	no
KIE	UP	Up	3.3768%	$61.13	$64.56	**WATCH +**
KBE	UP	Up	2.9192%	$65.60	$69.97	**WATCH +**
IGM	UP	Up	2.4839%	$150.62	$163.72	no
XLF	UP	Up	2.4517%	$53.36	$57.60	HOLD 10%
IYT	UP	Up	2.4493%	$82.81	$87.23	**WATCH –**
XLV	UP	Up	2.4158%	$153.88	$165.68	no
XLI	UP	Up	1.7589%	$171.49	$185.18	no
XRT	UP	Up	1.7292%	$84.96	$90.82	no
SPX	UP	Up	1.5142%	$7137.03	$7757.64	INDEX

Analysis

XBI powered up from mid-June to mid-July, then declined slowly to early August. I suspect that this week's rise was driven by the market as a whole. SMH — If the market had not powered up on Monday and Tuesday, I think that SMH would still be around $550. KIE made a half-hearted run at $65 and ended the week below it. KBE — If I had not been busy with other things, I probably would have bought KBE near the close on Tuesday. IGM has been in a declining channel since early June. It may be turning up, but I'd like to see some upside follow through before I'll buy it.

XLF made a second all-time high and all basic charts are up. IYT mostly followed the market, but it advanced more strongly than the SPX on Friday. XLV is still flirting with $165. XLI made an all-time high but then backed down to $185. An open and a close above $185 should make it a buy. XRT made a higher 234-week high (4-year). The basic charts are up but money flow is unimpressive. SPX — All the power was on Monday and Tuesday. We'll have to see where it goes from here.

Thoughts and Decisions

I'll hold IYT for now, but the negative money flow says if there's an open and a close below $85 then it will be time to sell it.

My sector choices for this week are still: IYT (10%), XLF (10%), and PTY (80%).

New Highs and Lows

14 all-time highs this week and 1 all-time low...TLT, the long bond fund.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 07-Aug-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AMZN	AMAZON.COM	STOCK	UP	1.45792	999
DJIA	DOW JONES INDUSTRIALS	INDEX	UP	1.90017	999
GDV	GABELLI DIVIDEND & INCOME	CEF	UP	1.20918	999
ITA	SPACE & DEFENSE	ETF	UP	1.45792	999
IWM	SMALL-CAP OVERVIEW	ETF	UP	2.31155	999
KBE	S&P BANK SECTOR	ETF	UP	2.91922	999
RSP	EQU-WTD S&P 500 INDEX	ETF	UP	1.89098	999
SPX	CAP-WTD S&P 500 INDEX	INDEX	UP	1.51420	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	1.50722	999
VALUG	VALUELINE GEOMETRIC INDEX	INDEX	UP	3.49808	999
VGK	FTSE EUROPE	ETF	UP	0.99934	999
VTI	TOTAL STOCK MARKET	ETF	UP	1.54088	999
XLF	FINANCIALS	ETF	UP	2.45172	999
XLI	SPX INDUSTRIALS	ETF	UP	1.75892	999
PSCF	SMALLCAP FINANCIALS	ETF	UP	2.96987	804
USMV	USA MIN VOLATILITY	ETF	UP	0.88098	745
KBWB	BIG BANKS	ETF	UP	3.40898	485
VIG	DIVIDEND APPRECIATION	ETF	UP	1.53576	484
IVE	S&P 500 VALUE	ETF	UP	1.45821	482
IEFA	EUROPE/AUSTRALIA/FAR-EAST	ETF	UP	0.86374	479
IQLT	GLOBAL QUALITY	ETF	UP	1.12015	479
IWN	SMALL-CAP VALUE	ETF	UP	2.72644	479
MOAT	MORNINGSTAR WIDE MOAT	ETF	UP	1.61195	457
CSQ	CALAMOS STRATEGIC	CEF	UP	1.25221	437
JPM	JPMORGAN CHASE	STOCK	UP	3.50877	354
SPYV	S&P 500 (VALUE)	ETF	UP	1.43665	338
VTV	US LARGE CAP VALUE	ETF	UP	2.07796	338
AMGN	AMGEN	STOCK	UP	3.10277	334
SPXX	S&P 500 DYNAMIC OVERWRITE	CEF	UP	1.50955	325
EUFN	EUROPEAN BANKS	ETF	UP	2.66402	299
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 07-Aug-2026					
TLT	U.S. 20+ YEAR T-BOND	ETF	DN	-1.05807	999
UNG	UNITED STATES NATURAL GAS	ETF	DN	-3.76546	488
CCI	CROWN CASTLE INTL	STOCK	DN	-3.77436	333
DUAVF	DASSAULT AVIATION	STOCK	DN	-5.39584	320
TLH	10-20 YEAR T-BOND INDEX	ETF	DN	-0.88716	138
TIP	TIPS BOND	ETF	DN	-0.80449	77
BND	TOTAL BOND MARKET	ETF	UP	-0.46820	60
LQD	INVESTMENT GRADE CORP BOND	ETF	DN	-0.72329	60
USIG	USD INVESTMENT GRADE CORPORATE BOND	ETF	UP	-0.55063	60