Weekly Market Analysis #629 — 28 August 2026
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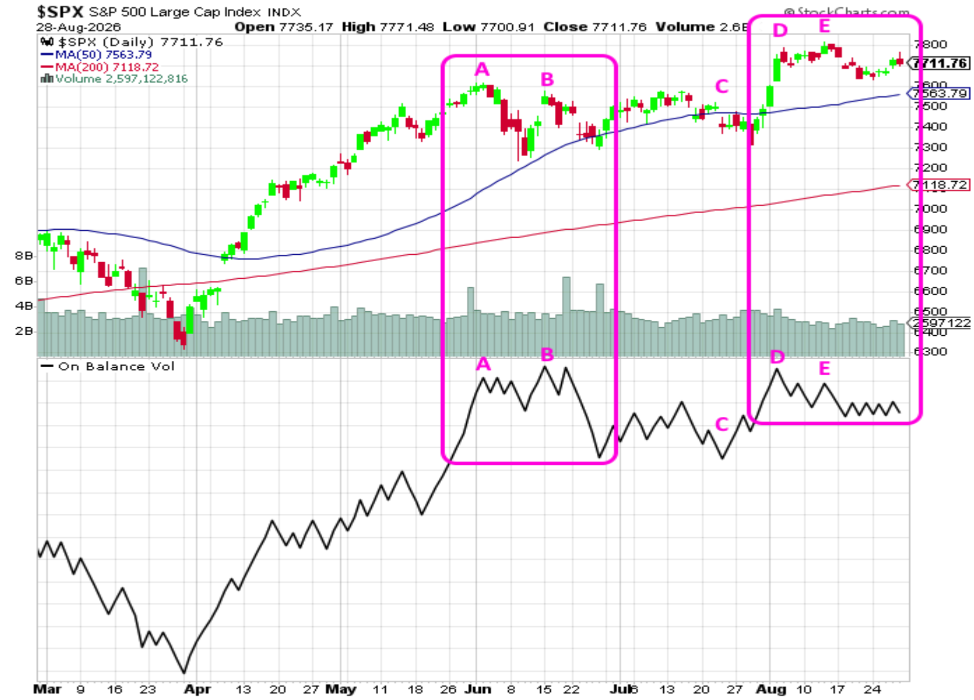
This Week

Price Going Up, OBV Going Nowhere



At point A, price rose to $7600. Price and OBV both made a peak, then price declined to $7300 and OBV went down a little. At point B, price made a lower high but OBV made a higher high. This says there was heavy buying going into B, but it was unable to raise price. Professionals saw price head down after peaking at $7554 and started unloading their positions, taking the SPX back down near $7300.

Between the beginning of July and point C the professionals were mostly on the sidelines, which accounts for the OBV dip between the two rectangles. Near the end of July, there was a tug-of-war and price found support near $7315. As price got above the 50-day average, the professionals started buying again, driving price and OBV up to August 5th, point D.

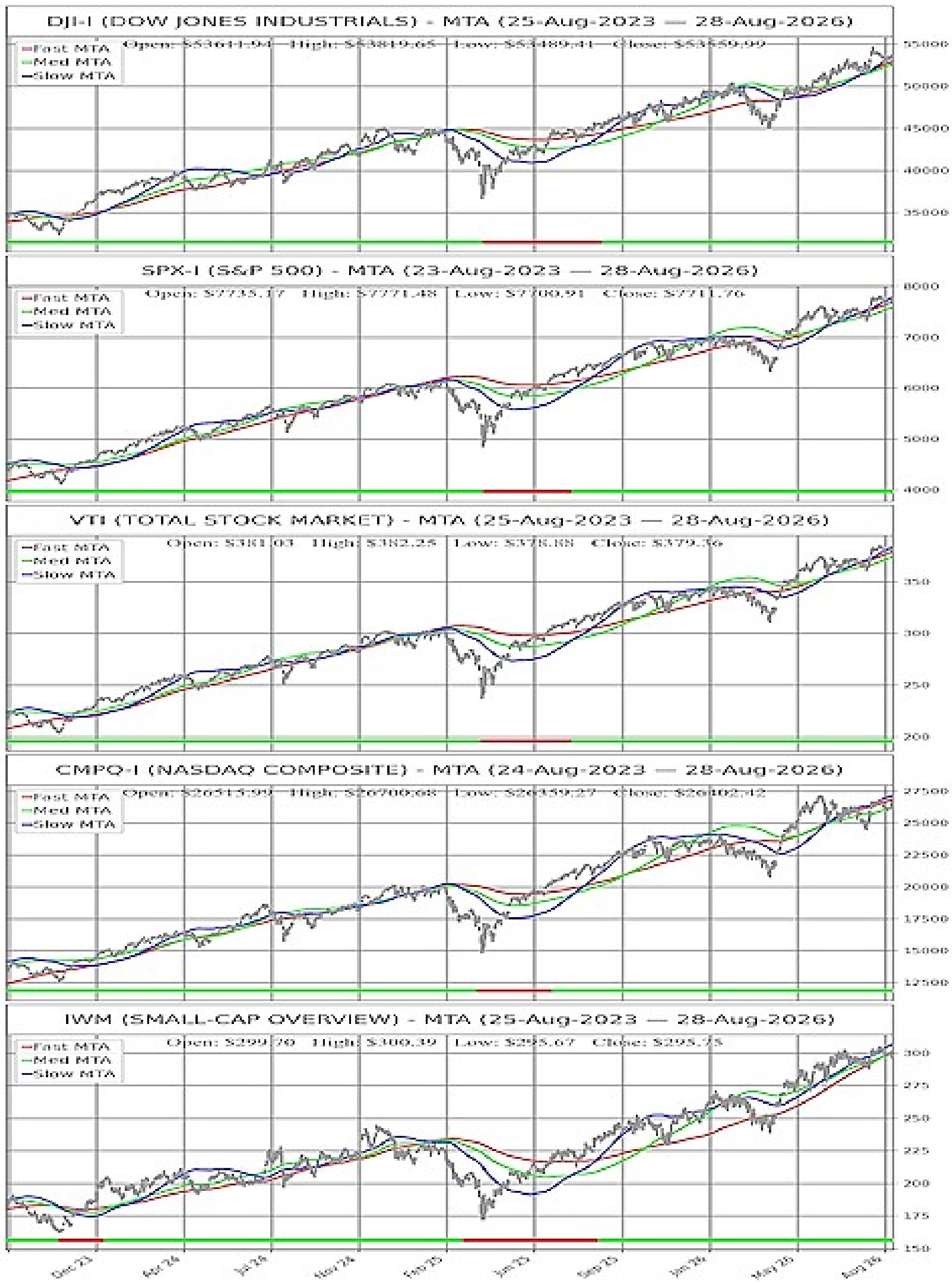
That day it opened $7771, but couldn’t hold. It declined for 2 days, then rose 5 days to $7799. Oddly enough, while price was rising from D to E, the OBV was declining. Then as price rose again, the OBV chopped sideways.

For the last 4 weeks volume has gradually declined. This implies the professionals are sitting on the sidelines, waiting for something. At Jackson Hole, Kevin Warsh gave them philosophy instead of a signpost. There was no rate cut hint and no explicit hike announcement, just a hawkish-toned refusal to commit to a framework.

The SPX hasn’t reacted much yet, but the bond market did. Treasury yields moved higher, the 2-year yield jumped about 8 basis points to its highest recent level.

[Market Barometers]

Month-over-month, all 5 indexes are up, and all 5 MTAs continue to be green.



Month-over-Month: DJI-I: 3.8%, SPX-I: 5.4%, VTI: 5.3%, CMPQ-I: 8.0%, IWM: 2.5%

A Closer Look

The SPX came down very close to support from early June on Monday. Then it rose slightly. The BPSPX declined again this week, ending at 63.8%. The NYAD rose a little, then ended lower. The SPXA200R declined a little, but remained above 70. The SPXA50R continued it’s seesaw decline.

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 **05-Jun-2026 to 28-Aug-2026**

05 Jun	12 Jun	18 Jun	26 Jun	02 Jul	10 Jul	17 Jul	24 Jul	31 Jul	07 Aug	14 Aug	21 Aug	28 Aug
SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC
TECHS	TECHS	TECHS	TECHS	TECHS	BIOTC	BIOTC	BIOTC	SEMIS	SEMIS	SEMIS	HLTHY	HLTHY
ENRGY	ENRGY	TRANS	BIOTC	BIOTC	TECHS	TECHS	TECHS	INSUR	INSUR	INSUR	ENRGY	ENRGY
SP500	SP500	INFRA	TRANS	TRANS	TRANS	TRANS	TRANS	BANKS	BANKS	BANKS	INSUR	FINAN
INFRA	TRANS	SP500	INFRA	INFRA	BANKS	BANKS	BANKS	TRANS	TECHS	TECHS	SEMIS	INSUR
TRANS	INFRA	BIOTC	SP500	BANKS	INFRA	INSUR	INSUR	TECHS	FINAN	FINAN	BANKS	TECHS
BIOTC	BIOTC	ENRGY	INDUS	INDUS	INDUS	INDUS	HLTHY	HLTHY	TRANS	HLTHY	TECHS	SEMIS
REALE	REALE	REALE	BANKS	SP500	SP500	HLTHY	FINAN	FINAN	HLTHY	TRANS	FINAN	BANKS
INDUS	INDUS	INDUS	REALE	REALE	INSUR	INFRA	INDUS	INDUS	INDUS	ENRGY	TRANS	SP500
MATER	EUROP	BANKS	ENRGY	DFEND	HLTHY	SP500	INFRA	SP500	SP500	INDUS	SP500	TRANS
EUROP	BANKS	MATER	MATER	HLTHY	DFEND	FINAN	SP500	REALE	DFEND	DFEND	DFEND	EUROP
BANKS	MATER	EUROP	DFEND	MATER	FINAN	DFEND	REALE	INFRA	ENRGY	SP500	INDUS	INDUS
STAPL	STAPL	DFEND	EUROP	EUROP	REALE	REALE	DFEND	ENRGY	INFRA	INFRA	EUROP	DFEND
DISCR	DFEND	STAPL	HLTHY	INSUR	MATER	EUROP	ENRGY	DFEND	REALE	EUROP	INFRA	MATER
SALES	DISCR	HLTHY	FINAN	FINAN	EUROP	BLDRS	EUROP	EUROP	EUROP	REALE	REALE	INFRA
NUCLR	HLTHY	FINAN	STAPL	BLDRS	BLDRS	MATER	MATER	STAPL	MATER	MATER	MATER	REALE
DFEND	SALES	DISCR	INSUR	ENRGY	STAPL	STAPL	BLDRS	MATER	STAPL	SALES	SALES	STAPL
COMMS	FINAN	SALES	DISCR	STAPL	ENRGY	ENRGY	STAPL	BLDRS	SALES	STAPL	STAPL	SALES
UTILS	COMMS	INSUR	SALES	UTILS	UTILS	UTILS	UTILS	UTILS	BLDRS	BLDRS	BLDRS	BLDRS
FINAN	INSUR	UTILS	UTILS	DISCR	DISCR	DISCR	SALES	SALES	UTILS	DISCR	DISCR	DISCR
HLTHY	UTILS	COMMS	BLDRS	SALES	SALES	SALES	DISCR	DISCR	DISCR	UTILS	UTILS	GOLD
INSUR	NUCLR	BLDRS	COMMS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	COMMS	COMMS	COMMS
GOLD	GOLD	GOLD	BONDS	COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	BONDS	BONDS	UTILS
BONDS	BLDRS	NUCLR	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	BONDS
BLDRS	BONDS	BONDS	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. XBI	4.89	BIOTC	BIOTECH	14. XLB	1.25	MATER	MATERIALS
2. XLV	3.24	HLTHY	HEALTH CARE	15. PAVE	0.94	INFRA	INFRASTRUCTURE
3. XLE	3.08	ENRGY	ENERGY	16. XLRE	0.93	REALE	REAL ESTATE
4. XLF	2.52	FINAN	FINANCIALS	17. XLP	0.68	STAPL	CONSUMER STAPLES
5. KIE	2.51	INSUR	INSURANCE	18. RTH	0.68	SALES	RETAIL SALES
6. IGM	2.45	TECHS	TECHNOLOGY	19. ITB	0.15	BLDRS	HOMEBUILDERS
7. SMH	2.31	SEMIS	SEMICONDUCTORS	20. XLY	0.02	DISCR	CONSUMER DISCR
8. KBE	2.21	BANKS	BANKS	21. GLD	-0.41	GOLD	GOLD
9. SPX-I	1.76	SP500	S&P 500	22. XLC	-0.74	COMMS	COMMUNICATION SRVCS
10. IYT	1.70	TRANS	TRANSPORTATION	23. XLU	-1.02	UTILS	UTILITIES
11. VGK	1.52	EUROP	EUROPE	24. PTY	-1.05	BONDS	CASH EQUIVALENT
12. XLI	1.37	INDUS	INDUSTRIALS	25. URA	-2.38	NUCLR	NUCLEAR ENERGY
13. ITA	1.31	DFEND	AEROSPACE & DEFENSE				

Biotech, Health Care, and Energy still lead. Financials jumped 4 rows, Insurance fell one. Technology rose one, and Semiconductors and Banks both fell two rows.

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 28-Aug-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	4.89:1.77	«up»	0/2	1.2
XLV	HLTHY	HEALTH CARE	ETF	UP	3.24:1.77	=up=	0/2	1.2
XLE	ENRGY	ENERGY	ETF	UP	3.08:1.77	up	0/1	0.7
XLF	FINAN	FINANCIALS	ETF	UP	2.52:1.77	-DN-	999/0	1.6
KIE	INSUR	INSURANCE SECTOR	ETF	UP	2.51:1.77	-dn-	2/0	1.2
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	2.45:1.77	«dn»	2/3	-0.7
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	2.31:1.77	≡dn≡	2/3	-3.7
KBE	BANKS	S&P BANK SECTOR	ETF	UP	2.21:1.77	-dn-	0/7	0.6
SPX-I	SP500	S&P 500	INDEX	UP	1.76:1.79	-dn-	2/0	0.1
IYT	TRANS	TRANSPORT NDX	ETF	UP	1.70:1.77	=DN=	1/1	-0.6
VGK	EUROP	FTSE EUROPE	ETF	UP	1.52:1.77	«DN»	999/2	0.6
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	1.37:1.77	DN	1/4	-0.5
ITA	DFEND	SPACE & DEFENSE	ETF	UP	1.31:1.77	DN	0/5	0.1
XLB	MATER	MATERIALS	ETF	UP	1.25:1.77	=DN=	999/1	0.1
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	0.94:1.77	«DN»	0/4	-1.4
XLRE	REALE	REAL ESTATE	ETF	UP	0.93:1.77	-DN-	4/3	-0.1
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.68:1.77	=up=	24/2	0.1
RTH	SALES	RETAIL	ETF	UP	0.68:1.77	«dn»	0/4	0.2
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	0.15:1.77	=DN=	0/4	0.4
XLY	DISCR	CONSUMER DISCR	ETF	DN	0.02:1.77	DN	0/4	0.1
GLD	GOLD	SPDR GOLD SHARES	ETF	DN	-0.41:1.77	«up»	14/2	0.6
XLC	COMMS	COMMUNICATION SRVCS	ETF	DN	-0.74:1.77	=DN=	6/0	-0.0
XLU	UTILS	UTILITIES	ETF	UP	-1.02:1.77	«DN»	0/29	-1.0
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.05:1.77	dn	2/0	0.8
URA	NUCLR	NUCLEAR ENERGY	ETF	DN	-2.38:1.77	«DN»	12/1	-0.7

XLB, XLF, and VGK made all-time highs.

MoM price changes for the top 5 sectors: XBI: 9.8%, XLV: 3.0%, XLE: 6.9%, XLF: 2.5%, KIE: -2.8%

MoM price changes for the Big 8 (the Mag 7 plus AVGO): AAPL: -5.5%, AMZN: 17.6%, AVGO: -0.4%, GOOGL: 2.9%, META: -1.3%, MSFT: 31.5%, NFLX: 11.0%, TSLA: 16.9%

This Week's Selections

Last week my sector choices were: IYT (10%), KBE (10%), XBI (10%), XLE (10%), XLF (10%), XLV (10%), and PTY (40%).

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
XBI	UP	Up	4.8896%	$155.99	$162.38	HOLD
XLV	UP	Up	3.2370%	$161.63	$171.16	HOLD
XLE	UP	Up	3.0807%	$58.65	$62.68	HOLD
XLF	UP	Up	2.5197%	$53.65	$58.10	HOLD
KIE	UP	Up	2.5139%	$61.13	$63.91	no
IGM	UP	Up	2.4524%	$152.42	$160.95	no
SMH	UP	Up	2.3105%	$546.54	$553.11	no
KBE	UP	Up	2.2096%	$65.94	$68.46	**WATCH –**
SPX-I	UP	Up	1.7609%	$7175.07	$7711.76	INDEX
IYT	UP	Up	1.7032%	$82.81	$86.39	**WATCH –**
VGK	UP	Up	1.5199%	$85.73	$91.98	WATCH +
XLI	UP	Up	1.3654%	$171.59	$177.14	no
ITA	UP	Up	1.3133%	$232.96	$232.82	no
XLB	UP	Up	1.2464%	$49.38	$53.18	WATCH +

Analysis

XBI dropped 2.5% on Friday, but remained above its 21-day average. XLV rose on Monday and Tuesday, then declined daily to end the week near $171. XLE declined on Monday and Tuesday, then rose to $62.68 by Friday's close. XLF rose on 4 out of 5 days, making an all-time high and ending the week at $58.10. KIE continues to edge sideways between $63 and $64.50. IGM started the week at $157.50 and ended it very close to $161. SMH, which touched $671 in June, is now at $553, and all basic charts are headed down.

KBE – The only sunshine here is that the CMF was oversold on Tuesday (which doesn't happen often) and price found support at $68 on Thursday. SPX has been in a volatility box (horizontal channel) between $7630 and $7800 for 19 days. IYT has been wandering between $86 and $88 for most of August. VGK made a second all-time high and its SSlope is close enough to the SPX SSlope to be considered. XLI declined through support near $180. Both CMF and RSI are oversold. ITA is declining toward $230. Here, too, both CMF and RSI are oversold. XLB made an all-time high. Its SSlope is a little low for consideration right now. But it's worth keeping an eye on.

Thoughts and Decisions

If KBE makes an open and a close below $68, I'm going to be taking a hard look at dumping it. If I see an open and a close for IYT below $85, then I will sell it.

My sector choices for this week are still: IYT (10%), KBE (10%), XBI (10%), XLE (10%), XLF (10%), XLV (10%), and PTY (40%).

New Highs and Lows

Only 4 all-time highs this week. TLT (long-term bonds) finally stopped making all-time lows.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 28-Aug-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
VGK	FTSE EUROPE	ETF	UP	1.51986	999
XLB	MATERIALS	ETF	UP	1.24637	999
XLF	FINANCIALS	ETF	UP	2.51968	999
ACWX	ACWI INDEX MINUS U.S.	ETF	UP	1.41068	927
COPX	GLOBAL X COPPER MINERS	ETF	UP	2.94789	823
USMV	USA MIN VOLATILITY	ETF	UP	1.53629	747
DBA	DB AGRICULTURE INDEX	ETF	UP	1.14408	491
IEFA	EUROPE/AUSTRALIA/FAR-EAST	ETF	UP	1.43455	481
IQLT	GLOBAL QUALITY	ETF	UP	1.78732	481
MOAT	MORNINGSTAR WIDE MOAT	ETF	UP	2.73441	460
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	3.53271	440
KO	COCA COLA (DK)	STOCK	UP	3.49390	340
AMGN	AMGEN	STOCK	UP	5.92278	336
SPXX	S&P 500 DYNAMIC OVERWRITE	CEF	UP	1.86077	328
EUFN	EUROPEAN BANKS	ETF	UP	3.00405	301
INFL	INFLATION BENEFICIARIES	ETF	UP	1.55146	282
ETV	TAX-MANAGED BUY-WRITE	CEF	UP	0.91942	203
QLTY	GMO U.S. QUALITY	ETF	UP	1.98227	139
SJM	SMUCKER J M (DK)	STOCK	UP	4.95648	129
TGT	TARGET (DK)	STOCK	UP	7.73520	119
MRK	MERCK (DA)	STOCK	UP	5.82576	92
PFE	PFIZER	STOCK	UP	1.67265	92
ARTNA	ARTESIAN RESOURCES	STOCK	UP	2.15928	89
DJIA	FOW 30 COVERED CALLS	ETF	UP	1.24665	75
OGN	ORGANON	STOCK	UP	7.08462	70
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 28-Aug-2026					
LEG	LEGGETT AND PLATT (DK)	STOCK	UP	-4.72076	455
DUAVF	DASSAULT AVIATION	STOCK	DN	-3.71237	323
VICI	VICI PROPERTIES	ETF	DN	-1.73625	281