Weekly Market Analysis #630 — 4 September 2026
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This Week

Stronger-than-expected jobs numbers shifted interest rate expectations. The Labor Department's August report showed employers added 162,000 jobs, far above the 55,000 economists had forecast. The unemployment rate held steady at 4.1 percent. This good news was taken as bad news for stocks. A strong labor market gives the Federal Reserve more reason to raise interest rates instead of holding them steady, so three major indexes fell on the news.

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Bond yields climbed, adding pressure to stocks. Rising oil prices raised fears that inflation could worsen. That pushed the 10-year Treasury yield to 4.818 percent, a level that hasn’t been seen since November of 2023. Higher yields make bonds more attractive relative to stocks, so this was another reason equities struggled for much of the week. Housing-related stocks took a hit too, as construction spending fell 0.5 percent in July.

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Tesla's robotaxi unveiling didn’t go very well. The company launched its long-awaited Cybercab in Austin, Texas, but the event seemed to leave observers with more questions than answers. Tesla shares fell more than 6 percent. The drop erased gains the stock made the previous.

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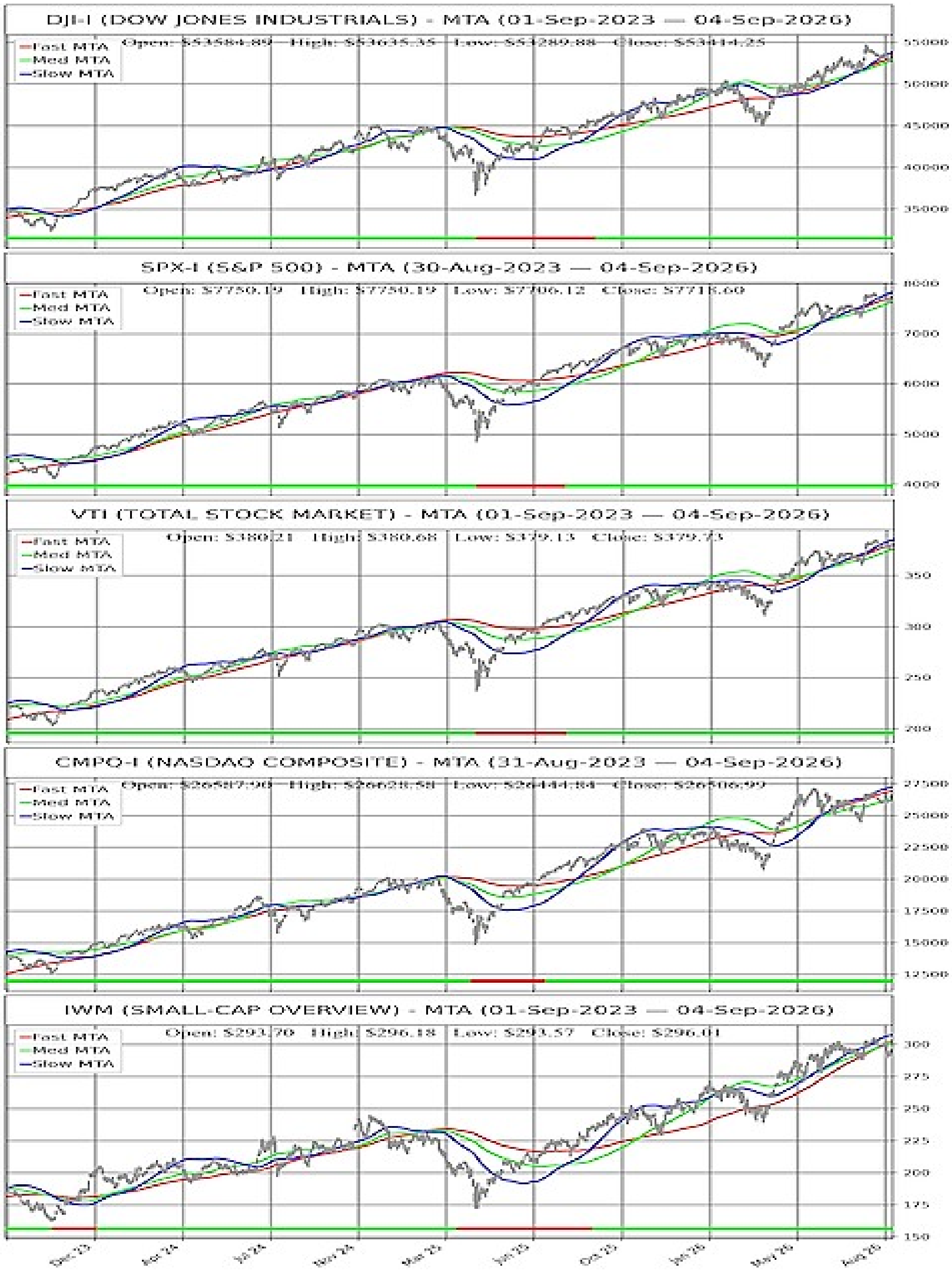
The US trade deficit increased again, powered by the artificial intelligence (AI) boom. The main driver was imports of technology hardware tied to AI infrastructure: $6.9 billion in computers, $6.6 billion in computer accessories, and $1.2 billion in semiconductors. This shows how much money US companies are pouring into AI buildout.

I’m never quite sure if this kind of thing is good news or bad news for the economy. I find it hard to nail down where this money is coming from...

[Market Barometers]

All 5 MTAs are still green. But IWM is down almost 3% since its mid-August high, and the other 4 only made 3-week highs.



Month-over-Month: DJI-I: -1.7%, SPX-I: -0.1%, VTI: 0.0%, CMPQ-I: 0.5%, IWM: -1.3%

A Closer Look

On the 1st of September, the SPX came down very close to its 50-day average. Rises on Wednesday and Thursday got it above the previous week's close, but a soft market on Friday backed it down a little. The BPSPX declined again, this time to 51%, it's lowest since June. NYAD, the Advances-Declines line, rose this week, while the SPXA50R and the SPXA200R declined. The stocks above their 50-day average ended the week below 50% for the first time since May.

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 12-Jun-2026 to 04-Sep-2026

12 Jun	18 Jun	26 Jun	02 Jul	10 Jul	17 Jul	24 Jul	31 Jul	07 Aug	14 Aug	21 Aug	28 Aug	04 Sep
SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC
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	HLTHY
SP500	INFRA	TRANS	TRANS	TRANS	TRANS	TRANS	BANKS	BANKS	BANKS	INSUR	FINAN	FINAN
TRANS	SP500	INFRA	INFRA	BANKS	BANKS	BANKS	TRANS	TECHS	TECHS	SEMIS	INSUR	TECHS
INFRA	BIOTC	SP500	BANKS	INFRA	INSUR	INSUR	TECHS	FINAN	FINAN	BANKS	TECHS	INSUR
BIOTC	ENRGY	INDUS	INDUS	INDUS	INDUS	HLTHY	HLTHY	TRANS	HLTHY	TECHS	SEMIS	BANKS
REALE	REALE	BANKS	SP500	SP500	HLTHY	FINAN	FINAN	HLTHY	TRANS	FINAN	BANKS	SEMIS
INDUS	INDUS	REALE	REALE	INSUR	INFRA	INDUS	INDUS	INDUS	ENRGY	TRANS	SP500	SP500
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	MATER
MATER	EUROP	DFEND	MATER	FINAN	DFEND	REALE	INFRA	ENRGY	SP500	INDUS	INDUS	TRANS
STAPL	DFEND	EUROP	EUROP	REALE	REALE	DFEND	ENRGY	INFRA	INFRA	EUROP	DFEND	INDUS
DFEND	STAPL	HLTHY	INSUR	MATER	EUROP	ENRGY	DFEND	REALE	EUROP	INFRA	MATER	STAPL
DISCR	HLTHY	FINAN	FINAN	EUROP	BLDRS	EUROP	EUROP	EUROP	REALE	REALE	INFRA	REALE
HLTHY	FINAN	STAPL	BLDRS	BLDRS	MATER	MATER	STAPL	MATER	MATER	MATER	REALE	SALES
SALES	DISCR	INSUR	ENRGY	STAPL	STAPL	BLDRS	MATER	STAPL	SALES	SALES	STAPL	DFEND
FINAN	SALES	DISCR	STAPL	ENRGY	ENRGY	STAPL	BLDRS	SALES	STAPL	STAPL	SALES	INFRA
COMMS	INSUR	SALES	UTILS	UTILS	UTILS	UTILS	UTILS	BLDRS	BLDRS	BLDRS	BLDRS	DISCR
INSUR	UTILS	UTILS	DISCR	DISCR	DISCR	SALES	SALES	UTILS	DISCR	DISCR	DISCR	GOLD
UTILS	COMMS	BLDRS	SALES	SALES	SALES	DISCR	DISCR	DISCR	UTILS	UTILS	GOLD	BLDRS
NUCLR	BLDRS	COMMS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	COMMS	COMMS	COMMS	COMMS
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	UTILS
BONDS	BONDS	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. XBI	4.86	BIOTC	BIOTECH	14. XLP	0.64	STAPL	CONSUMER STAPLES
2. XLE	3.49	ENRGY	ENERGY	15. XLRE	0.62	REALE	REAL ESTATE
3. XLV	3.32	HLTHY	HEALTH CARE	16 RTH	0.52	SALES	RETAIL SALES
4. XLF	2.42	FINAN	FINANCIALS	17. ITA	0.51	DFEND	AEROSPACE & DEFENSE
5 IGM	2.29	TECHS	TECHNOLOGY	18. PAVE	0.35	INFRA	INFRASTRUCTURE
6. KIE	2.27	INSUR	INSURANCE	19 XLY	-0.03	DISCR	CONSUMER DISCR
7. KBE	1.80	BANKS	BANKS	20. GLD	-0.15	GOLD	GOLD
8. SMH	1.75	SEMIS	SEMICONDUCTORS	21. ITB	-0.25	BLDRS	HOMEBUILDERS
9. SPX-I	1.68	SP500	S&P 500	22. XLC	-0.53	COMMS	COMMUNICATION SRVCS
10. VGK	1.43	EUROP	EUROPE	23. PTY	-0.93	BONDS	CASH EQUIVALENT
11. XLB	1.25	MATER	MATERIALS	24. XLU	-1.33	UTILS	UTILITIES
12. IYT	1.18	TRANS	TRANSPORTATION	25. URA	-1.85	NUCLR	NUCLEAR ENERGY
13 XLI	0.78	INDUS	INDUSTRIALS				

Biotech still leads. Health Care and Energy switched places. As did Insurance and Technology, and Semiconductors and Banks. In other words, the top 9 remained largely unchanged except for these minor shifts.

[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 04-Sep-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	4.86:1.68	«UP»	0/0	1.1
XLE	ENRGY	ENERGY	ETF	UP	3.49:1.68	-up-	999/0	1.0
XLV	HLTHY	HEALTH CARE	ETF	UP	3.32:1.68	«DN»	1/2	1.2
XLF	FINAN	FINANCIALS	ETF	UP	2.42:1.68	-dn-	999/2	1.5
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	2.29:1.68	=UP=	1/0	-0.8
KIE	INSUR	INSURANCE SECTOR	ETF	UP	2.27:1.68	«DN»	4/6	0.9
KBE	BANKS	S&P BANK SECTOR	ETF	UP	1.80:1.68	=dn=	3/10	-0.1
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	1.75:1.68	-UP-	1/4	-3.8
SPX-I	SP500	S&P 500	INDEX	UP	1.68:1.70	dn	3/4	0.0
VGK	EUROP	FTSE EUROPE	ETF	UP	1.43:1.68	-dn-	1/4	0.5
XLB	MATER	MATERIALS	ETF	UP	1.25:1.68	DN	0/2	0.1
IYT	TRANS	TRANSPORT NDX	ETF	UP	1.18:1.68	-dn-	0/14	-1.0
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	0.78:1.68	=dn=	1/11	-1.1
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.64:1.68	DN	1/6	0.1
XLRE	REALE	REAL ESTATE	ETF	UP	0.62:1.68	DN	0/13	-0.3
RTH	SALES	RETAIL	ETF	UP	0.52:1.68	-dn-	1/0	0.1
ITA	DFEND	SPACE & DEFENSE	ETF	UP	0.51:1.68	«dn»	0/14	-0.3
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	0.35:1.68	«UP»	1/14	-1.6
XLY	DISCR	CONSUMER DISCR	ETF	DN	-0.03:1.68	DN	0/5	0.0
GLD	GOLD	SPDR GOLD SHARES	ETF	DN	-0.15:1.68	up	1/4	0.7
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-0.25:1.68	DN	0/14	0.1
XLC	COMMS	COMMUNICATION SRVCS	ETF	DN	-0.53:1.68	DN	13/2	0.1
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-0.93:1.68	«UP»	0/2	1.1
XLU	UTILS	UTILITIES	ETF	UP	-1.33:1.68	≡UP≡	1/32	-1.4
URA	NUCLR	NUCLEAR ENERGY	ETF	DN	-1.85:1.68	«dn»	1/2	0.0

XLE and XLF were the only sectors to make all-time highs.

MoM price changes for the top 5 sectors: XBI: 7.1%, XLE: 11.8%, XLV: 4.4%, XLF: 0.2%, IGM: -0.3%

MoM price changes for the Big 8 (the Mag 7 plus AVGO): AAPL: 2.9%, AMZN: -5.2%, AVGO: -14.4%, GOOGL: -6.6%, META: 4.8%, MSFT: 2.5%, NFLX: 5.5%, TSLA: 10.1%

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	4.8599%	$155.99	$163.81	HOLD
XLE	UP	Up	3.4879%	$59.89	$64.06	HOLD
XLV	UP	Up	3.3245%	$161.63	$171.45	HOLD
XLF	UP	Up	2.4197%	$53.88	$58.10	HOLD
IGM	UP	Up	2.2881%	$152.42	$161.74	no
KIE	UP	Up	2.2735%	$61.13	$63.90	no
KBE	UP	Up	1.7951%	$65.94	$69.34	**Watch –**
SMH	UP	Up	1.7546%	$546.54	$567.01	no
SPX-I	UP	Up	1.6830%	$7175.07	$7718.60	INDEX
VGK	UP	Up	1.4293%	$85.73	$91.74	WATCH +
XLB	UP	Up	1.2535%	$49.38	$52.44	WATCH +
IYT	UP	Up	1.1766%	$82.81	$84.17	SOLD

Analysis

XBI is moving sideways between $160 and $170. XLE made an all-time high. XLV is moving sideways, mostly between $170 and $174. XLF made an all-time high but has remained largely between $57 and $58.50 during August. IGM has spent most of its time between $155 and $165 since June 5th. A dip broke down through $155 at the end of July, but by August 4th price was back in the range. KIE has closed on all but 4 days between $62.50 and $65.00 since July 2nd.

KBE – The Keltner Band gave a sell signal on 20 August. The Long MACD gave a sell signal on Friday. CMF is negative and OBV is declining. The 8% stop is about $66. SMH's SSlope is rapidly declining toward SPX SSlope. It's 21-day average is declining. It's Long MACD is negative. SPX-I is still in a volatility box (horizontal channel) between $7630 and $7800 for 19 days. VGK had a 5-day decline, taking it below $92. This week's 3-day rise didn't get it above $92. XLB is chopping back and forth between $52 and $54. IYT touched its 8% stop 3 times and all basic charts are down.

Thoughts and Decisions

KBE made an open and a close below $68 on Tuesday, then it rose 3 days in a row. If it doesn't follow through to the upside net week, I'm going to sell it. IYT made an open and a close below $85 and I sold it.

My sector choices for this week are: KBE (10%), XBI (10%), XLE (10%), XLF (10%), XLV (10%), and PTY (50%).

New Highs and Lows

3 all-time highs this week. 1 all-time low.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 04-Sep-2026					
SYMBOL	**COMPANY**	**INSTR**	**MTA**	**SLOPE**	**WEEKS**
JNJ	JOHNSON AND JOHNSON (DK)	STOCK	UP	3.42465	999
XLE	ENERGY	ETF	UP	3.48793	999
XLF	FINANCIALS	ETF	UP	2.41969	999
ACWX	ACWI INDEX MINUS U.S.	ETF	UP	1.43307	928
DBC	DB COMMODITY INDEX	ETF	UP	2.73448	903
XOP	OIL & GAS EXP & PROD	ETF	UP	4.09666	600
DBA	DB AGRICULTURE INDEX	ETF	UP	1.44954	491
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	3.75576	441
CSQ	CALAMOS STRATEGIC	CEF	UP	1.53712	441
CVX	CHEVRON (DK)	STOCK	UP	3.14358	358
AMGN	AMGEN	STOCK	UP	6.33183	337
EUFN	EUROPEAN BANKS	ETF	UP	2.93344	302
PDBC	DIVERSIFIED COMMODITY STRATEGY	ETF	UP	2.76003	211
BIIB	BIOGEN IDEC	STOCK	UP	3.63437	106
PFE	PFIZER	STOCK	UP	2.45900	94
ARTNA	ARTESIAN RESOURCES	STOCK	UP	2.36331	92
TNX	10-YEAR US TREASURY RATE	INDEX	UP	1.97302	82
DJIA	FOW 30 COVERED CALLS	ETF	UP	1.27241	77
OGN	ORGANON	STOCK	UP	6.54139	72
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 04-Sep-2026					
VALUG	VALUELINE GEOMETRIC INDEX	INDEX	UP	-0.62974	999
LEG	LEGGETT AND PLATT (DK)	STOCK	DN	-13.47391	456
FLO	FLOWERS FOODS	STOCK	DN	-5.45440	330
VICI	VICI PROPERTIES	ETF	DN	-1.90515	282
BND	TOTAL BOND MARKET	ETF	UP	-0.46927	82
LQD	INVESTMENT GRADE CORP BOND	ETF	DN	-0.76184	82
IEI	3-7 YEAR TREASURY BOND	ETF	DN	-0.39948	78
USIG	USD INVESTMENT GRADE CORPORATE BOND	ETF	UP	-0.56957	70
PFF	PREFERRED AND INCOME SECURITIES	ETF	DN	-0.42187	63
BYD	BOYD GAMING	STOCK	DN	-1.74533	60