Weekly Market Analysis #631 — 11 September 2026
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This Week

As I was looking at the BPSPX chart on page 3, I was concerned about the large drop since mid-August. The magnitude and slope of it were big enough to make me wonder if it could be signaling the start of a market decline. I'm sure the talking heads on finance TV will say it is. But they're in the excitement business, not the investing business.

To see if this year's late-summer decline was unusual, I decided to do some digging. I looked at the annual decline in each of the 5 major indexes from the summer high to the middle of September for the last 26 years. The table below shows the results.

The "Decline" column in the table shows how much each of the 5 major indexes have come down from their summer high to September 11th. Some people will look at the numbers in that column and reach for the "Sell Everything" button, but before you start powering up your defibrillator, look at the last column.

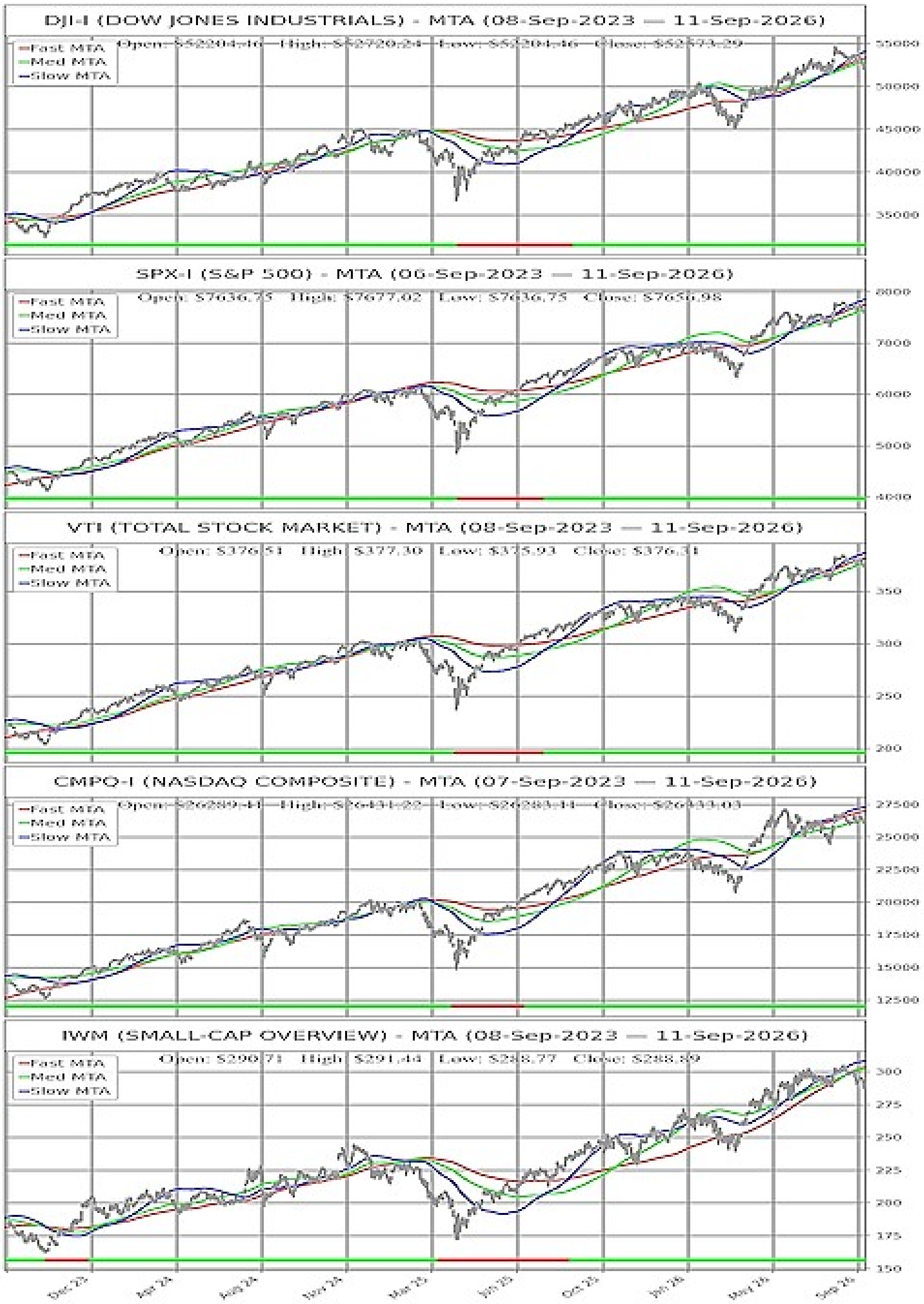
The "26Y Average" value was calculated from the summer high to the middle of September for the last 26 years. Every one of those averages was worse than where we are right now. In fact, the only Decline that is anywhere close to the 26Y Average is the Dow Jones Industrials.

INDEX	High Date	High Price	Last Price	Decline	26Y Average
DJI-I	05-Aug-26	$54349.12	$52573.29	3.27%	-3.52%
SPX-I	13-Aug-26	$7798.99	$7656.98	1.82%	-3.44%
VTI	13-Aug-26	$384.30	$376.31	2.08%	-3.33%
CMPQ-I	13-Aug-26	$26803.03	$26333.03	2.81%	-4.55%
IWM	14-Aug-26	$305.09	$288.89	5.31%	-4.73%

So this year's September Slump is about average so far. It is not unusual for prices to decline from the summer high to the middle of September. In fact, the numbers show it is commonplace. The overall average chance of some kind of a late-summer decline is 75.4%.

Market Barometers

All 5 MTAs are green but all 5 indexes are down month-over-month.



Month-over-Month: DJI-I: -2.3%, SPX-I: -0.9%, VTI: -1.1%, CMPQ-I: -0.4%, IWM: -4.0%

DJI-I. SPX-I, and VTI made 6-week lows. COMPQ-I made a 2-week low, and the small-cap stocks (IWM) made a 13-week low. But the statistics on page 1 show this kind of late-summer decline is to be expected.

A Closer Look

Price went down 3 days in this 4-day week, then popped back up into the $7600 to $7800 range it has been in since the beginning of August. BPSPX has been in a sizable decline since August 17th, and so have the other three internal indicators. BPSPX is the steepest, falling from over 72% to 43.2% in 4 weeks. Usually the internals prevail in the long run, but the gradual decline in price compared to the weakness in the internals may indicate hidden strength in the market.

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 18-Jun-2026 to 11-Sep-2026

18 Jun	26 Jun	02 Jul	10 Jul	17 Jul	24 Jul	31 Jul	07 Aug	14 Aug	21 Aug	28 Aug	04 Sep	11 Sep
SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	SEMIS	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC
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	HLTHY
INFRA	TRANS	TRANS	TRANS	TRANS	TRANS	BANKS	BANKS	BANKS	INSUR	FINAN	FINAN	TECHS
SP500	INFRA	INFRA	BANKS	BANKS	BANKS	TRANS	TECHS	TECHS	SEMIS	INSUR	TECHS	FINAN
BIOTC	SP500	BANKS	INFRA	INSUR	INSUR	TECHS	FINAN	FINAN	BANKS	TECHS	INSUR	INSUR
ENRGY	INDUS	INDUS	INDUS	INDUS	HLTHY	HLTHY	TRANS	HLTHY	TECHS	SEMIS	BANKS	SEMIS
REALE	BANKS	SP500	SP500	HLTHY	FINAN	FINAN	HLTHY	TRANS	FINAN	BANKS	SEMIS	SP500
INDUS	REALE	REALE	INSUR	INFRA	INDUS	INDUS	INDUS	ENRGY	TRANS	SP500	SP500	BANKS
BANKS	ENRGY	DFEND	HLTHY	SP500	INFRA	SP500	SP500	INDUS	SP500	TRANS	EUROP	EUROP
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	TRANS
DFEND	EUROP	EUROP	REALE	REALE	DFEND	ENRGY	INFRA	INFRA	EUROP	DFEND	INDUS	STAPL
STAPL	HLTHY	INSUR	MATER	EUROP	ENRGY	DFEND	REALE	EUROP	INFRA	MATER	STAPL	INDUS
HLTHY	FINAN	FINAN	EUROP	BLDRS	EUROP	EUROP	EUROP	REALE	REALE	INFRA	REALE	REALE
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	INFRA
SALES	DISCR	STAPL	ENRGY	ENRGY	STAPL	BLDRS	SALES	STAPL	STAPL	SALES	INFRA	GOLD
INSUR	SALES	UTILS	UTILS	UTILS	UTILS	UTILS	BLDRS	BLDRS	BLDRS	BLDRS	DISCR	DFEND
UTILS	UTILS	DISCR	DISCR	DISCR	SALES	SALES	UTILS	DISCR	DISCR	DISCR	GOLD	DISCR
COMMS	BLDRS	SALES	SALES	SALES	DISCR	DISCR	DISCR	UTILS	UTILS	GOLD	BLDRS	COMMS
BLDRS	COMMS	BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	COMMS	COMMS	COMMS	COMMS	BLDRS
GOLD	BONDS	COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	BONDS	BONDS	UTILS	BONDS	BONDS
NUCLR	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	BONDS	UTILS	UTILS
BONDS	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR

Details

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. XBI	4.54	BIOTC	BIOTECH	14 XLI	0.32	INDUS	INDUSTRIALS
2. XLE	3.84	ENRGY	ENERGY	15. XLRE	0.29	REALE	REAL ESTATE
3. XLV	3.01	HLTHY	HEALTH CARE	16 RTH	0.23	SALES	RETAIL SALES
4 IGM	2.27	TECHS	TECHNOLOGY	17. PAVE	-0.07	INFRA	INFRASTRUCTURE
5. XLF	2.18	FINAN	FINANCIALS	18. GLD	-0.12	GOLD	GOLD
6. KIE	1.89	INSUR	INSURANCE	19. ITA	-0.23	DFEND	AEROSPACE & DEFENSE
7. SMH	1.72	SEMIS	SEMICONDUCTORS	20 XLY	-0.26	DISCR	CONSUMER DISCR
8. SPX-I	1.57	SP500	S&P 500	21. XLC	-0.45	COMMS	COMMUNICATION SRVCS
9 KBE	1.48	BANKS	BANKS	22. ITB	-0.84	BLDRS	HOMEBUILDERS
10. VGK	1.22	EUROP	EUROPE	23 PTY	-0.93	BONDS	CASH EQUIVALENT
11. XLB	0.98	MATER	MATERIALS	24. XLU	-1.45	UTILS	UTILITIES
12 IYT	0.69	TRANS	TRANSPORTATION	25. URA	-1.47	NUCLR	NUCLEAR ENERGY
13. XLP	0.39	STAPL	CONSUMER STAPLES				

Biotech, Energy, and Health Care still lead. Technology moved up to #4, nudging Financials down to #5. Insurance held steady at #6. Banks fell from #7 to #9 as the SPX moved up another notch.

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 11-Sep-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	4.54:1.56	«DN»	0/5	0.6
XLE	ENRGY	ENERGY	ETF	UP	3.84:1.56	«DN»	999/0	1.1
XLV	HLTHY	HEALTH CARE	ETF	UP	3.01:1.56	DN	0/5	1.0
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	2.27:1.56	«up»	2/1	-0.8
XLF	FINAN	FINANCIALS	ETF	UP	2.18:1.56	≡DN≡	0/6	1.2
KIE	INSUR	INSURANCE SECTOR	ETF	UP	1.89:1.56	–dn–	0/10	0.6
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	1.72:1.56	UP	3/0	-3.7
SPX-I	SP500	S&P 500	INDEX	UP	1.57:1.57	=DN=	0/6	-0.1
KBE	BANKS	S&P BANK SECTOR	ETF	UP	1.48:1.56	–dn–	3/1	-0.4
VGK	EUROP	FTSE EUROPE	ETF	UP	1.22:1.56	≡DN≡	1/6	0.3
XLB	MATER	MATERIALS	ETF	UP	0.98:1.56	DN	0/6	-0.2
IYT	TRANS	TRANSPORT NDX	ETF	UP	0.69:1.56	–dn–	0/15	-1.2
XLP	STAPL	CONSUMER STAPLES	ETF	UP	0.39:1.56	DN	0/11	-0.1
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	0.32:1.56	dn	1/13	-1.3
XLRE	REALE	REAL ESTATE	ETF	UP	0.29:1.56	DN	0/21	-0.4
RTH	SALES	RETAIL	ETF	UP	0.23:1.56	«dn»	0/7	-0.1
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	-0.07:1.56	≡dn≡	1/22	-1.7
GLD	GOLD	SPDR GOLD SHARES	ETF	DN	-0.12:1.56	≡DN≡	0/5	0.7
ITA	DFEND	SPACE & DEFENSE	ETF	UP	-0.23:1.56	≡DN≡	0/16	-0.6
XLY	DISCR	CONSUMER DISCR	ETF	DN	-0.26:1.56	«dn»	0/6	-0.1
XLC	COMMS	COMMUNICATION SRVCS	ETF	DN	-0.45:1.56	–dn–	1/3	0.2
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-0.84:1.56	«dn»	0/16	-0.1
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-0.93:1.56	–DN–	0/325	1.2
XLU	UTILS	UTILITIES	ETF	DN	-1.45:1.56	–up–	2/2	-1.4
URA	NUCLR	NUCLEAR ENERGY	ETF	DN	-1.47:1.56	–DN–	1/5	0.5

XLE was the only sector to make an all-time high.

MoM price changes for the top 5 sectors: XBI: -1.2%, XLE: 6.9%, XLV: -1.6%, IGM: 0.0%, XLF: -1.0%

MoM price changes for the Big 8 (the Mag 7 plus AVGO): AAPL: 9.0%, AMZN: -5.7%, AVGO: -13.0%, GOOGL: -1.5%, META: 8.2%, MSFT: -1.6%, NFLX: 3.5%, TSLA: 9.8%

This Week's Selections

Last week my sector choices were: KBE (10%), XBI (10%), XLE (10%), XLF (10%), XLV (10%), and PTY (50%).

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
XBI	UP	Up	4.5354%	$155.99	$156.20	WATCH –
XLE	UP	Up	3.8439%	$60.09	$65.14	HOLD
XLV	UP	Up	3.0075%	$161.63	$165.36	WATCH –
IGM	UP	Up	2.2724%	$152.42	$162.24	no
XLF	UP	Up	2.1822%	$53.88	$57.25	HOLD
KIE	UP	Up	1.8926%	$61.13	$62.35	no
SMH	UP	Up	1.7184%	$546.54	$568.53	no
SPX-I	UP	Up	1.5750%	$7175.07	$7656.98	INDEX
KBE	UP	Up	1.4763%	$65.94	$68.04	SELL
VGK	UP	Up	1.2170%	$85.73	$90.02	no
XLB	UP	Up	0.9786%	$49.38	$50.95	no

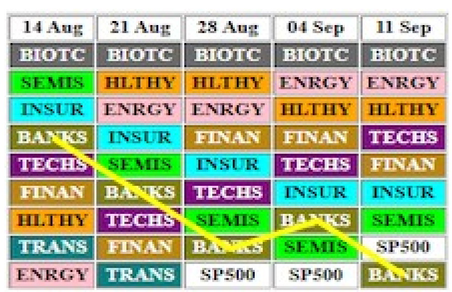
Analysis

XBI moved below $160 and touched its 8% stop twice. XLE made another all-time high. XLV moved down into the $165 and $170 range. IGM continues to hang around $160. XLF hovers above $57. KIE made a 10-week low.

SMH got up off $550. SPX-I made a 6-week low then rose back up to its 21-day average. KBE – The 8% stop is about $66. KBE is about $68. VGK looks like it is settling around support at $90. XLB has eased down into the $50 to $52 range that goes back to May.

Thoughts and Decisions

By going back and looking at the Relative Strength History table, it's clear that KBE is losing ground relative to the other sectors:



14 Aug	21 Aug	28 Aug	04 Sep	11 Sep
BIOTC	BIOTC	BIOTC	BIOTC	BIOTC
SEMIS	HLTHY	HLTHY	ENRGY	ENRGY
INSUR	ENRGY	ENRGY	HLTHY	HLTHY
BANKS	INSUR	FINAN	FINAN	TECHS
TECHS	SEMIS	INSUR	TECHS	FINAN
FINAN	BANKS	TECHS	INSUR	INSUR
HLTHY	TECHS	SEMIS	BANKS	SEMIS
TRANS	FINAN	BANKS	SEMIS	SP500
ENRGY	TRANS	SP500	SP500	BANKS

So the question is: Should I hang onto KBE on the chance that it will come to life, or should I sell KBE and get 1% a month in dividends on that money. Looking at it this way, I think I should have sold it this week like I said I would.

My sector choices for this week are: XBI (10%), XLE (10%), XLF (10%), XLV (10%), and PTY (60%).

New Highs and Lows

1 all-time high and 1 all-time low this week.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 11-Sep-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
XLE	ENERGY	ETF	UP	3.84388	999
ACWX	ACWI INDEX MINUS U.S.	ETF	UP	1.41096	928
DBC	DB COMMODITY INDEX	ETF	UP	3.32797	904
XOP	OIL & GAS EXP & PROD	ETF	UP	4.58146	601
CSQ	CALAMOS STRATEGIC	CEF	UP	1.53185	441
USO	UNITED STATES OIL FUTURES	ETF	UP	4.71795	434
CVX	CHEVRON (DK)	STOCK	UP	3.59822	359
PDBC	DIVERSIFIED COMMODITY STRATEGY	ETF	UP	3.34967	212
TNX	10-YEAR US TREASURY RATE	INDEX	UP	2.20125	145
ARTNA	ARTESIAN RESOURCES	STOCK	UP	2.48458	97
NTOIY	NESTE OYJ	STOCK	UP	6.78868	72
OGN	ORGANON	STOCK	UP	6.06852	72
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 11-Sep-2026					
TLT	U.S. 20+ YEAR T-BOND	ETF	DN	-1.21774	999
LEG	LEGGETT AND PLATT (DK)	STOCK	DN	-19.41361	457
FLO	FLOWERS FOODS	STOCK	DN	-6.27943	331
PTY	PIMCO CORP & INCOME OPPTY	CEF	DN	-0.93086	325
STZ	CONSTELLATION BRANDS	STOCK	DN	-2.47154	320
VICI	VICI PROPERTIES	ETF	DN	-2.13470	286
UTHY	US 30-Year Bond	ETF	DN	-1.23910	173
TLH	10-20 YEAR T-BOND INDEX	ETF	DN	-0.95695	144
LQD	INVESTMENT GRADE CORP BOND	ETF	DN	-0.82101	142
TIP	TIPS BOND	ETF	DN	-0.76561	119
USIG	USD INVESTMENT GRADE CORPORATE BOND	ETF	UP	-0.63076	119
IEI	3-7 YEAR TREASURY BOND	ETF	DN	-0.47108	115
BND	TOTAL BOND MARKET	ETF	UP	-0.53202	84
MUB	MUNICIPAL BONDS	ETF	DN	-0.61720	71
PSF	SELECT PREFERRED & INCOME	CEF	DN	-0.85609	71
FPF	Inter. Duration Pref/Income	CEF	UP	-0.98186	70
PFF	PREFERRED AND INCOME SECURITIES	ETF	DN	-0.49355	68
BYD	BOYD GAMING	STOCK	DN	-2.32818	62
CRBU	CARIBOU BIOSCIENCES	STOCK	DN	-4.20879	60