

Weekly Market Analysis #633 — 25 September 2026

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This Week

Every week for the last 12 years I have been demonstrating how to use technical analysis to understand what the market is telling you. Market prices move in tides, waves, and ripples – long cycles, medium cycles, and very short cycles. This letter will continue to monitor the market as a whole. But this week we will begin to explore the world of dividend investing.

What is Dividend Investing

The central theme of dividend investing is to profit by tapping into a company's cash flow rather than trying to profit from increases in its stock price. Stock price depends on what other investors are willing to pay for it on any given day. Of course, it's always nice when you can get dividends **and** price appreciation, but we'll talk about that later.

The underlying objective in dividend investing is to build an income stream that's anchored to business fundamentals rather than to market pricing. That income stream can be used to buy more shares (which can buy more future dividends) or by living off the income directly without ever having to sell principal.

Dividend investing is closely related to value investing. Both require patience and discipline. Both are interested in good companies:

1. That make products people need
2. With visionary management,
3. Good growth potential, and
4. Not too much debt

But there is a difference between value investors and the dividend investors. Value investors won't buy unless the stock is cheap. Dividend investors, too, like to buy a stock when it is cheap, but for them a higher priority is dividend strength and consistent growth.

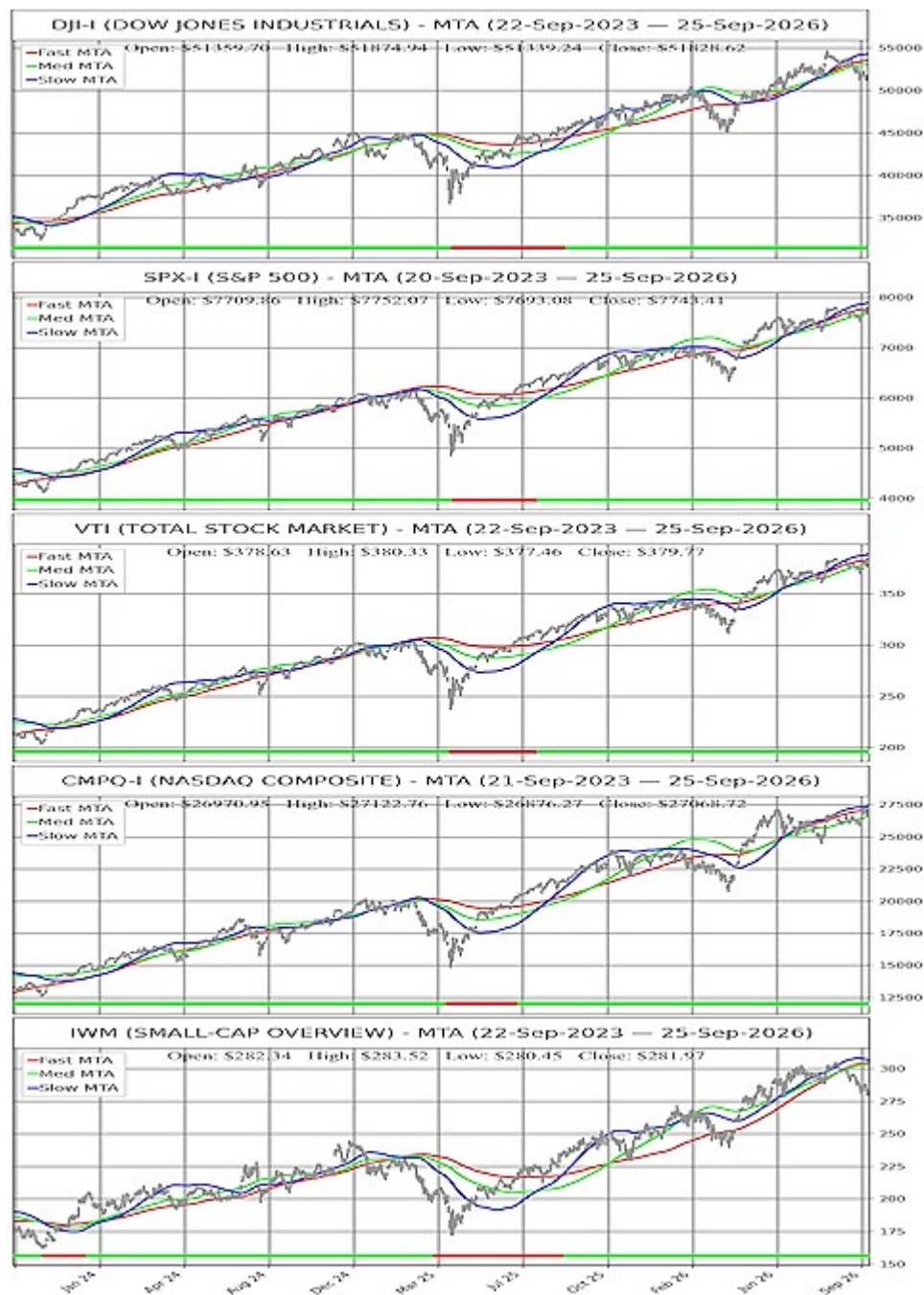
Dividend investing requires a shift in focus from "what will this company be worth in the future?" to "what will this company pay me now...and how long?" The second question depends on forecasting a company's ability to keep generating and distributing cash. There is always risk in investing, but this is a more stable, longer-term kind of risk. When you are a dividend investor, you are underwriting a company's cash-generating capacity rather than betting on crowd psychology.

That's also why "growing" tends to matter as much as "paying" in serious dividend investing – a strong and stable dividend is the minimum one should settle for. But the ultimate objective is a **rising** claim on cash flow, compounding year over year, largely independent of whatever the stock's ticker happens to be doing on any given Tuesday.

Next Week: What are "Dividend Aristocrats", and why don't three quarters of them pass my simplest test for being good dividend investments?

Market Barometers

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



Month-over-Month: **DJI-I: -3.3%**, **SPX-I: 0.9%**, **VTI: 0.4%**, **CMPQ-I: 3.5%**, **IWM: -5.8%**

CMPQ-I made an all-time high. SPX-I and VTI made 5-week highs. DJI-I and IWM made 14 and 15 week lows, respectively.

A Closer Look

The SPX gapped up on Monday, making a September high close, but not besting August's high close. The other three charts continued to decline, making 6-month lows.



[S&P Price](#) [Bullish Percent](#) [Advance-Decline Line](#) [Stocks Above Averages](#)

[Bullish Universe](#)

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[Bearish Universe](#)

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[Inflation Universe](#)

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[Auxiliary Universe](#)

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[Dividend Universe](#)

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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													02-Jul-2026 to 25-Sep-2026												
02 Jul	10 Jul	17 Jul	24 Jul	31 Jul	07 Aug	14 Aug	21 Aug	28 Aug	04 Sep	11 Sep	18 Sep	25 Sep	02 Jul	10 Jul	17 Jul	24 Jul	31 Jul	07 Aug	14 Aug	21 Aug	28 Aug	04 Sep	11 Sep	18 Sep	25 Sep
SEMI	SEMI	SEMI	SEMI	BIOT	BIOT	BIOT	BIOT	BIOT	BIOT	BIOT	ENRG	ENRG	SEMI	SEMI	SEMI	SEMI	BIOT	BIOT	BIOT	BIOT	BIOT	ENRG	ENRG	ENRG	ENRG
TECH	BIOT	BIOT	BIOT	SEMI	SEMI	SEMI	HLTH	HLTH	ENRG	ENRG	BIOT	BIOT	TECH	TECH	TECH	TECH	INSUR	INSUR	INSUR	INSUR	INSUR	TECH	TECH	TECH	TECH
BIOT	TECH	TECH	TECH	INSUR	INSUR	INSUR	ENRG	ENRG	ENRG	HLTH	HLTH	HLTH	BIOT	BIOT	BIOT	BIOT	SEMI	SEMI	SEMI	SEMI	SEMI	SEMI	SEMI	SEMI	SEMI
TRANS	TRANS	TRANS	TRANS	BANK	BANK	BANK	INSUR	FINAN	FINAN	FINAN	TECH	TECH	TRANS	TRANS	TRANS	TRANS	BANK	BANK	BANK	BANK	BANK	TRANS	TRANS	TRANS	TRANS
INFRA	BANK	BANK	BANK	TRANS	TECH	TECH	SEMI	INSUR	TECH	FINAN	FINAN	SEMI	INFRA	INFRA	INFRA	INFRA	TRANS	TRANS	TRANS	TRANS	TRANS	TRANS	TRANS	TRANS	TRANS
BANK	INFRA	INSUR	INSUR	TECH	FINAN	FINAN	BANK	TECH	INSUR	INSUR	INSUR	SP500	BANK	BANK	BANK	BANK	TRANS	TRANS	TRANS	TRANS	TRANS	TRANS	TRANS	TRANS	TRANS
INDUS	INDUS	INDUS	HLTH	HLTH	HLTH	HLTH	TECH	SEMI	BANK	SEMI	SEMI	FINAN	INDUS	INDUS	INDUS	INDUS	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
SP500	SP500	HLTH	FINAN	FINAN	HLTH	TRANS	FINAN	BANK	SEMI	SP500	SP500	ENRG	SP500	SP500	SP500	SP500	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
REALE	INSUR	INFRA	INDUS	INDUS	INDUS	ENRG	TRANS	SP500	SP500	BANK	BANK	EUROP	REALE	REALE	REALE	REALE	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
DFEND	HLTH	SP500	INFRA	SP500	SP500	INDUS	SP500	TRANS	EUROP	EUROP	EUROP	BANK	DFEND	DFEND	DFEND	DFEND	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
HLTH	DFEND	FINAN	SP500	REALE	DFEND	DFEND	DFEND	EUROP	MATER	MATER	MATER	MATER	HLTH	HLTH	HLTH	HLTH	REALE	REALE	REALE	REALE	REALE	REALE	REALE	REALE	REALE
MATER	FINAN	DFEND	REALE	INFRA	ENRG	SP500	INDUS	TRANS	TRANS	TRANS	TRANS	STAPL	MATER	MATER	MATER	MATER	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
EUROP	REALE	REALE	DFEND	ENRG	INFRA	INFRA	EUROP	DFEND	INDUS	STAPL	TRANS	STAPL	EUROP	EUROP	EUROP	EUROP	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
INSUR	MATER	EUROP	ENRG	DFEND	REALE	EUROP	INFRA	MATER	STAPL	INDUS	REALE	GOLD	INSUR	INSUR	INSUR	INSUR	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
FINAN	EUROP	BLDR	EUROP	EUROP	EUROP	REALE	REALE	INFRA	REALE	REALE	GOLD	TRANS	FINAN	FINAN	FINAN	FINAN	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
BLDR	BLDR	MATER	MATER	STAPL	MATER	MATER	MATER	REALE	SALES	SALES	SALES	SALES	BLDR	BLDR	BLDR	BLDR	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
ENRG	STAPL	STAPL	BLDR	MATER	STAPL	SALES	SALES	STAPL	DFEND	INFRA	COMMS	REALE	STAPL	STAPL	STAPL	STAPL	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
STAPL	ENRG	ENRG	STAPL	BLDR	SALES	STAPL	STAPL	SALES	INFRA	GOLD	INDUS	INDUS	STAPL	STAPL	STAPL	STAPL	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
UTILS	UTILS	UTILS	UTILS	UTILS	BLDR	BLDR	BLDR	BLDR	DISCR	DFEND	DISCR	DISCR	UTILS	UTILS	UTILS	UTILS	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
DISCR	DISCR	DISCR	SALES	SALES	UTILS	DISCR	DISCR	DISCR	GOLD	DISCR	INFRA	INFRA	DISCR	DISCR	DISCR	DISCR	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
SALES	SALES	SALES	DISCR	DISCR	DISCR	UTILS	UTILS	UTILS	GOLD	BLDR	COMMS	BONDS	SALES	SALES	SALES	SALES	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
BONDS	BONDS	BONDS	BONDS	BONDS	BONDS	COMMS	COMMS	COMMS	COMMS	BLDR	DFEND	DFEND	BONDS	BONDS	BONDS	BONDS	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
COMMS	COMMS	COMMS	COMMS	COMMS	COMMS	BONDS	BONDS	UTILS	BONDS	BONDS	BLDR	BLDR	COMMS	COMMS	COMMS	COMMS	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	BONDS	UTILS	UTILS	UTILS	UTILS	GOLD	GOLD	GOLD	GOLD	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG
NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG	ENRG

Symbol	Slope	Synonym	Sector Name	Symbol	Slope	Synonym	Sector Name
1. XLE	3.52	ENRG	ENERGY	14. GLD	-0.51	GOLD	GOLD
2. XBI	3.31	BIOT	BIOTECH	15. IYT	-0.58	TRANS	TRANSPORTATION
3. XLV	2.46	HLTH	HEALTH CARE	16. RTH	-0.60	SALES	RETAIL SALES
4. IGM	2.34	TECH	TECHNOLOGY	17. XLRE	-0.61	REALE	REAL ESTATE
5. SMH	1.63	SEMI	SEMICONDUCTORS	18. XLI	-0.82	INDUS	INDUSTRIALS
6. SPX-I	1.23	SP500	S&P 500	19. XLY	-1.06	DISCR	CONSUMER DISCR
7. XLF	1.15	FINAN	FINANCIALS	20. PAVE	-1.17	INFRA	INFRASTRUCTURE
8. KIE	0.95	INSUR	INSURANCE	21. PTY	-1.71	BONDS	CASH EQUIVALENT
9. VGK	0.39	EUROP	EUROPE	22. ITA	-2.02	DFEND	AEROSPACE & DEFENSE
10. KBE	0.38	BANK	BANKS	23. ITB	-2.09	BLDR	HOMEBUILDERS
11. XLB	0.03	MATER	MATERIALS	24. XLU	-2.31	UTILS	UTILITIES
12. XLC	-0.15	COMMS	COMMUNICATION SRVCS	25. URA	-2.41	NUCLR	NUCLEAR ENERGY
13. XLP	-0.18	STAPL	CONSUMER STAPLES				

No change in the top 4. Finances and Insurance dropped two rows. The SPX rose again to take 6th place. That means 75% of the sectors are doing worse than the market as a whole. Also, more than half of the 25 sectors, including gold, have negative slopes.

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 25-Sep-2026								
Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
XLE	ENRGY	ENERGY	ETF	UP	3.52:1.18	DN	0/5	0.7
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	3.31:1.18	dn	2/1	-0.8
XLV	HLTHY	HEALTH CARE	ETF	UP	2.46:1.18	dn	3/0	0.5
IGM	TECHS	EXPANDED TECH SECTOR	ETF	UP	2.34:1.18	UP	15/0	-0.6
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	1.63:1.18	UP	10/0	-3.1
SPX-I	SP500	S&P 500	INDEX	UP	1.23:1.19	-UP-	5/0	-0.3
XLF	FINAN	FINANCIALS	ETF	UP	1.15:1.18	«dn»	0/12	-0.0
KIE	INSUR	INSURANCE SECTOR	ETF	UP	0.95:1.18	DN	0/13	-0.2
VGK	EUROP	FTSE EUROPE	ETF	UP	0.39:1.18	≡dn≡	1/9	-0.7
KBE	BANKS	S&P BANK SECTOR	ETF	UP	0.38:1.18	DN	0/15	-1.0
XLB	MATER	MATERIALS	ETF	UP	0.03:1.18	«dn»	0/15	-1.2
XLC	COMMS	COMMUNICATION SRVCS	ETF	DN	-0.15:1.18	dn	1/0	0.3
XLP	STAPL	CONSUMER STAPLES	ETF	UP	-0.18:1.18	«dn»	0/22	-0.5
GLD	GOLD	SPDR GOLD SHARES	ETF	DN	-0.51:1.18	dn	0/7	0.4
IYT	TRANS	TRANSPORT NDX	ETF	UP	-0.58:1.18	≡DN≡	0/20	-1.6
RTH	SALES	RETAIL	ETF	UP	-0.60:1.18	«dn»	1/1	-0.4
XLRE	REALE	REAL ESTATE	ETF	UP	-0.61:1.18	=DN=	0/24	-0.7
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	-0.82:1.18	dn	2/1	-1.4
XLY	DISCR	CONSUMER DISCR	ETF	DN	-1.06:1.18	«dn»	1/1	-0.3
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	-1.17:1.18	≡UP≡	1/0	-2.1
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.71:1.18	dn	0/327	-0.5
ITA	DFEND	SPACE & DEFENSE	ETF	DN	-2.02:1.18	dn	1/25	-1.3
ITB	BLDRS	HOME CONSTRUCTION	ETF	UP	-2.09:1.18	dn	2/0	-0.7
XLU	UTILS	UTILITIES	ETF	DN	-2.31:1.18	DN	0/71	-1.7
URA	NUCLR	NUCLEAR ENERGY	ETF	DN	-2.41:1.18	DN	2/7	-0.1

MoM price changes for the top 5 sectors: XLE: 0.0%, XBI: -8.3%, XLV: -2.6%, IGM: 7.6%, SMH: 9.1%

MoM price changes for the Big 8 (the Mag 7 plus AVGO): AAPL: 10.1%, AMZN: -4.4%, AVGO: -1.1%, GOOGL: -0.9%, META: 31.9%, MSFT: 5.0%, NFLX: -13.5%, TSLA: 6.2%

This Week's Selections

Last week my sector choices were: XBI (10%), XLE (10%), XLF (10%), XLV (10%), and PTY (60%).

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
XLE	UP	Up	3.5208%	\$60.66	\$62.04	WATCH -
XBI	UP	Up	3.3147%	Was \$156	\$155.03	SELL
XLV	UP	Up	2.4563%	\$161.63	\$170.70	WATCH -
IGM	UP	Up	2.3383%	\$156.68	\$169.98	WATCH +
SMH	UP	Up	1.6330%	\$558.86	\$606.56	WATCH +
SPX-I	UP	Up	1.2337%	\$7175.07	\$7743.41	INDEX
XLF	UP	Up	1.1511%	\$53.88	\$54.84	SELL
KIE	UP	Up	0.9530%	Off	\$59.71	no

Analysis

[XLE](#) is descending toward its 8% stop, its CMF is below zero and OBV is declining. SSlope is showing a negative divergence from price. [XBI](#)'s lower 8% stop was \$155.98, and Friday it closed almost a dollar below. [XLV](#) moved down to the - 1.5xATR (lower green line) on the Keltner Band chart for a while but now its back up to the 20-day EMA (black line) and just above \$170. [IGM](#) got below \$150 in late July, but now it's challenging \$170.

[SMH](#) broke its high 8% stop, its money flow is strong, and on Friday it made a full candle above \$600. [SPX-I](#)'s basic charts are mixed. It's SSlope is positive but descending. [XLF](#) is still above its 8% low stop, but Tuesday it went below \$55 and all basic charts are down. [KIE](#) - All basic charts are down.

Thoughts and Decisions

XLV could recover, but I'm concerned about XLE.

My sector choices for this week are: XLE (10%), XLV (10%), and PTY (80%).

New Highs and Lows

4 all-time highs and 2 all-time lows this week.

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 25-Sep-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
AAPL	APPLE	STOCK	UP	3.14490	999
CMPQ-I	NASDAQ COMPOSITE	INDEX	UP	1.31826	999
QQQ	NASDAQ 100	ETF	UP	1.35981	999
VGT	INFORMATION TECHNOLOGY	ETF	UP	2.80142	999
TNX	10-YEAR US TREASURY RATE	INDEX	UP	3.03658	967
VUG	LARGE CAP GROWTH	ETF	UP	1.33597	494
BNS	BANK OF NOVA SCOTIA (DS 1833)	STOCK	UP	3.62533	443
AMD	ADVANCED MICRO DEVICES	STOCK	UP	6.88869	361
BIIB	BIOGEN IDEC	STOCK	UP	3.50274	110
UUP	DB US DOLLAR INDEX	ETF	UP	0.40892	79
NTOIY	NESTE OYJ	STOCK	UP	7.27406	75
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 25-Sep-2026					
CPB	CAMPBELL SOUP	STOCK	DN	-1.22182	999
TLT	U.S. 20+ YEAR T-BOND	ETF	DN	-1.33559	999
LEG	LEGGETT AND PLATT (DK)	STOCK	DN	-28.89987	459
CLX	CLOROX (DK)	STOCK	DN	-2.99664	345
HRL	HORMEL FOODS (DK)	STOCK	DN	-3.18650	345
CCI	CROWN CASTLE INTL	STOCK	DN	-3.45952	340
FLO	FLOWERS FOODS	STOCK	DN	-7.98450	333
DUAVF	DASSAULT AVIATION	STOCK	DN	-3.41587	327
PTY	PIMCO CORP & INCOME OPPTY	CEF	DN	-1.70968	327
STZ	CONSTELLATION BRANDS	STOCK	DN	-3.67587	322
VICI	VICI PROPERTIES	ETF	DN	-3.12785	297
DLY	DOUBLELINE YIELD OPPTY	CEF	DN	-1.18600	196
UTHY	US 30-Year Bond	ETF	DN	-1.33678	175
TLH	10-20 YEAR T-BOND INDEX	ETF	DN	-1.14908	147
MUB	MUNICIPAL BONDS	ETF	DN	-0.95879	146
BND	TOTAL BOND MARKET	ETF	UP	-0.71842	144
LQD	INVESTMENT GRADE CORP BOND	ETF	DN	-0.97164	144
VMO	MUNICIPAL OPPTY TRUST	CEF	UP	-1.42395	144
TIP	TIPS BOND	ETF	DN	-0.93411	142
USIG	USD INVESTMENT GRADE CORPORATE BOND	ETF	UP	-0.78597	142
FPF	Inter. Duration Pref/Income	CEF	DN	-1.84674	138
IEI	3-7 YEAR TREASURY BOND	ETF	DN	-0.70491	123
TMUS	T-MOBILE US	STOCK	DN	-2.38279	119
CALM	CAL-MAINE	STOCK	DN	-2.84847	109
NPFD	VARIABLE RATE PREFERRED	CEF	DN	-1.24889	74
PSF	SELECT PREFERRED & INCOME	CEF	DN	-1.41601	74

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