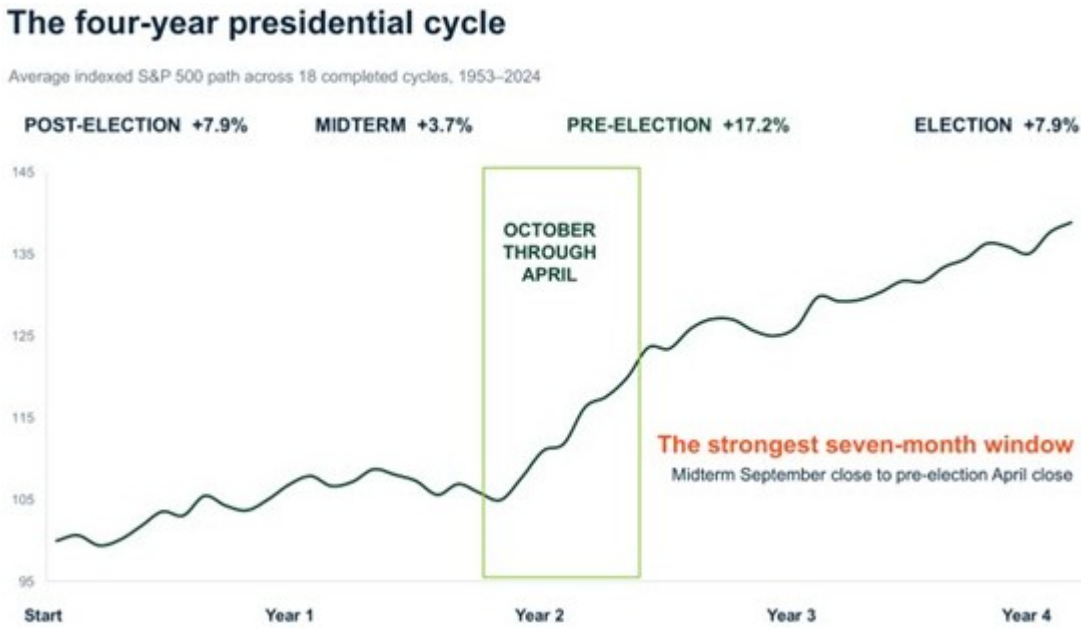
Weekly Market Analysis #635 — 9 October 2026
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This Week

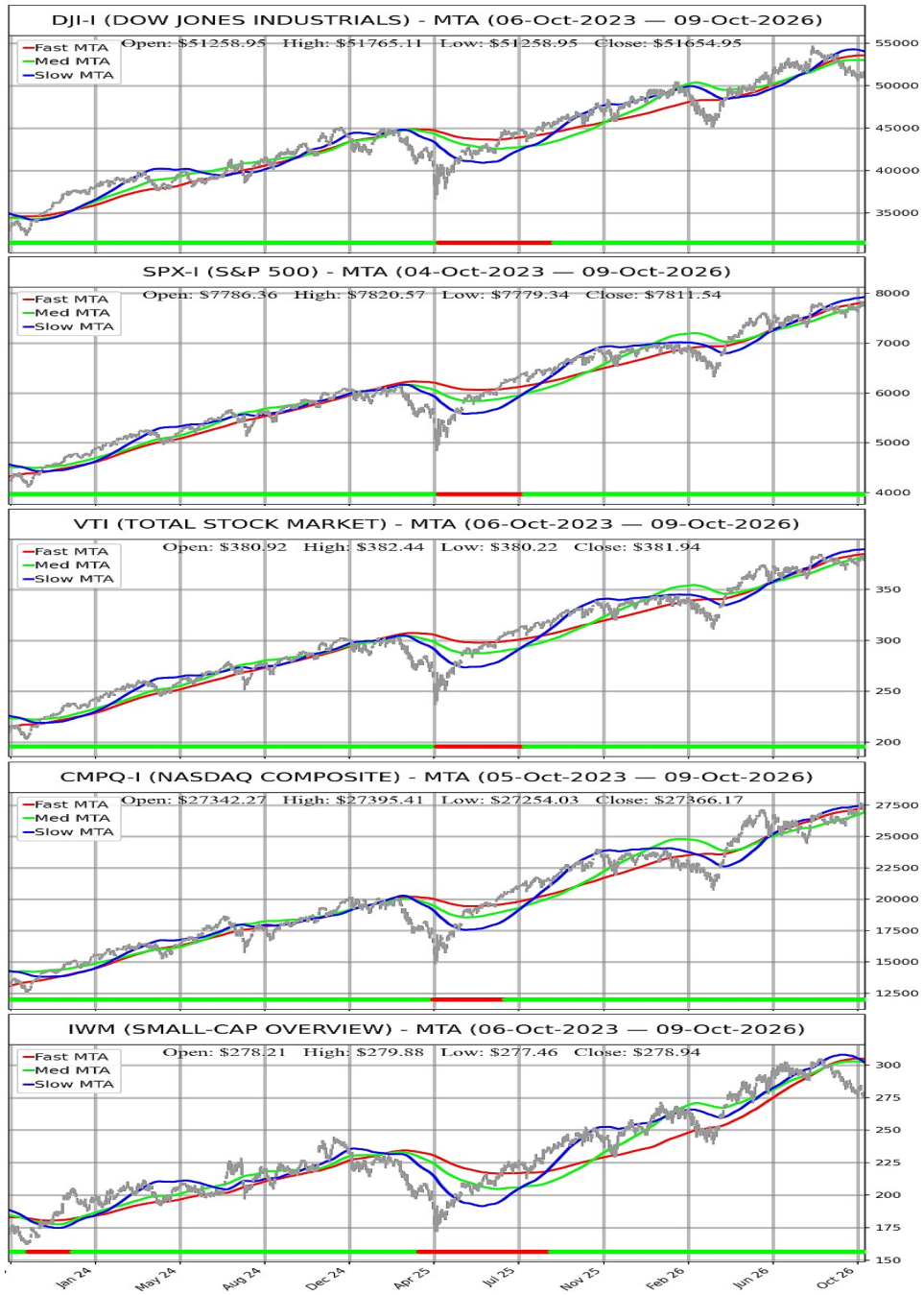
SPX made another all-time high this week. A lot of people are wondering how this is can be possible with the markets internals being so weak. Grant Hawkridge at TrendLabs.Com reveals the underlying rising tide that is holding the market up.



Grant reminds us of the “Presidential Cycle” and it explains it this way, “Most investors have probably heard of the four-year presidential cycle. The idea is straightforward. Instead of treating every year the same, we can separate the market into the post-election year, midterm year, pre-election year and election year, then look at how the S&P 500 has historically behaved through each part of the cycle.”

Market Barometers

All 5 MTAs are green, although DJI-I and IWM are approaching a decline. Meanwhile, SPX-I and CMPQ-I are making all-time highs.



Month-over-Month: DJI-I: -1.4%, SPX-I: 2.3%, VTI: 1.7%, CMPQ-I: 4.2%, IWM: -4.0%

A Closer Look

The SPX opened the week with a burst upwards. The internals all made lows near the first day of October. Most have started their recoveries, although NYAD made a second low on Wednesday.



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 17-Jul-2026 to 09-Oct-2026

17 Jul	24 Jul	31 Jul	07 Aug	14 Aug	21 Aug	28 Aug	04 Sep	11 Sep	18 Sep	25 Sep	02 Oct	09 Oct
SEMIS	SEMIS	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	BIOTC	ENRGY	ENRGY	ENRGY	ITECH
BIOTC	BIOTC	SEMIS	SEMIS	SEMIS	HLTHY	HLTHY	ENRGY	ENRGY	BIOTC	BIOTC	BIOTC	SEMIS
ITECH	ITECH	INSUR	INSUR	INSUR	ENRGY	ENRGY	HLTHY	HLTHY	HLTHY	HLTHY	ITECH	ENRGY
TRANS	TRANS	BANKS	BANKS	BANKS	INSUR	FINAN	FINAN	ITECH	ITECH	ITECH	SEMIS	BIOTC
BANKS	BANKS	TRANS	ITECH	ITECH	SEMIS	INSUR	ITECH	FINAN	FINAN	SEMIS	HLTHY	HLTHY
INSUR	INSUR	ITECH	FINAN	FINAN	BANKS	ITECH	INSUR	INSUR	INSUR	SP500	SP500	SP500
INDUS	HLTHY	HLTHY	TRANS	HLTHY	ITECH	SEMIS	BANKS	SEMIS	SP500	FINAN	FINAN	FINAN
HLTHY	FINAN	FINAN	HLTHY	TRANS	FINAN	BANKS	SEMIS	SP500	SEMIS	INSUR	INSUR	INSUR
INFRA	INDUS	INDUS	INDUS	ENRGY	TRANS	SP500	SP500	BANKS	BANKS	EUROP	EUROP	COMMS
SP500	INFRA	SP500	SP500	INDUS	SP500	TRANS	EUROP	EUROP	EUROP	BANKS	COMMS	EUROP
FINAN	SP500	REALE	DFEND	DFEND	DFEND	EUROP	MATER	MATER	MATER	MATER	BANKS	STAPL
DFEND	REALE	INFRA	ENRGY	SP500	INDUS	INDUS	TRANS	TRANS	STAPL	COMMS	MATER	BANKS
REALE	DFEND	ENRGY	INFRA	INFRA	EUROP	DFEND	INDUS	STAPL	TRANS	STAPL	STAPL	MATER
EUROP	ENRGY	DFEND	REALE	EUROP	INFRA	MATER	STAPL	INDUS	REALE	GOLD	SALES	SALES
BLDRS	EUROP	EUROP	EUROP	REALE	REALE	INFRA	REALE	REALE	GOLD	TRANS	GOLD	INDUS
MATER	MATER	STAPL	MATER	MATER	MATER	REALE	SALES	SALES	SALES	SALES	TRANS	TRANS
STAPL	BLDRS	MATER	STAPL	SALES	SALES	STAPL	DFEND	INFRA	COMMS	REALE	INDUS	INFRA
ENRGY	STAPL	BLDRS	SALES	STAPL	STAPL	SALES	INFRA	GOLD	INDUS	INDUS	REALE	GOLD
UTILS	UTILS	UTILS	BLDRS	BLDRS	BLDRS	BLDRS	DISCR	DFEND	DISCR	DISCR	INFRA	DISCR
DISCR	SALES	SALES	UTILS	DISCR	DISCR	DISCR	GOLD	DISCR	INFRA	INFRA	DISCR	REALE
SALES	DISCR	DISCR	DISCR	UTILS	UTILS	GOLD	BLDRS	COMMS	BONDS	BONDS	BONDS	BONDS
BONDS	BONDS	BONDS	BONDS	COMMS	COMMS	COMMS	COMMS	BLDRS	DFEND	DFEND	BLDRS	UTILS
COMMS	COMMS	COMMS	COMMS	BONDS	BONDS	UTILS	BONDS	BONDS	BLDRS	BLDRS	DFEND	BLDRS
GOLD	GOLD	GOLD	GOLD	GOLD	GOLD	BONDS	UTILS	UTILS	UTILS	UTILS	UTILS	DFEND
NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR	NUCLR

Details

Symbol	Slope	Synonym	Sector Name
1. IGM	2.94	ITECH	INFO TECHNOLOGY
2. SMH	2.78	SEMIS	SEMICONDUCTORS
3. XLE	2.70	ENRGY	ENERGY
4. XBI	1.85	BIOTC	BIOTECH
5. XLV	1.83	HLTHY	HEALTH CARE
6. SPX-I	1.14	SP500	S&P 500
7. XLF	-0.06	FINAN	FINANCIALS
8. KIE	-0.17	INSUR	INSURANCE
9. XLC	-0.32	COMMS	COMMUNICATION SRVCS
10. VGK	-0.55	EUROP	EUROPE
11. XLP	-0.76	STAPL	CONSUMER STAPLES
12. KBE	-0.82	BANKS	BANKS
13. XLB	-0.92	MATER	MATERIALS

Symbol	Slope	Synonym	Sector Name
14. RTH	-0.95	SALES	RETAIL SALES
15. XLI	-1.32	INDUS	INDUSTRIALS
16. IYT	-1.39	TRANS	TRANSPORTATION
17. PAVE	-1.47	INFRA	INFRASTRUCTURE
18. GLD	-1.53	GOLD	GOLD
19. XLY	-1.54	DISCR	CONSUMER DISCR
20. XLRE	-1.66	REALE	REAL ESTATE
21. PTY	-2.39	BONDS	CASH EQUIVALENT
22. XLU	-2.86	UTILS	UTILITIES
23. ITB	-2.95	BLDRS	HOMEBUILDERS
24. ITA	-3.21	DFEND	AEROSPACE & DEFENSE
25. URA	-3.83	NUCLR	NUCLEAR ENERGY

Information Technology and Semiconductors jumped ahead of Energy and Biotechnology. Rows 4 through 7 remained the same.

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 09-Oct-2026

Symbol	Synonym	Description	Instr	MTA 3	RelStr	CMF	NH/NL	MCHist
IGM	ITECH	EXPANDED TECH SECTOR	ETF	UP	2.94:1.00	up	999/1	-0.0
SMH	SEMIS	SEMICONDUCTORS	ETF	UP	2.78:1.00	up	13/2	-1.5
XLE	ENRGY	ENERGY	ETF	UP	2.70:1.00	UP	3/0	0.1
XBI	BIOTC	BIOTECHNOLOGY	ETF	UP	1.85:1.00	«UP»	0/9	-1.7
XLV	HLTHY	HEALTH CARE	ETF	UP	1.83:1.00	–UP–	2/0	0.1
SPX-I	SP500	S&P 500	INDEX	UP	1.14:1.01	=UP=	999/0	-0.3
XLF	FINAN	FINANCIALS	ETF	UP	-0.06:1.00	–UP–	2/0	-0.8
KIE	INSUR	INSURANCE SECTOR	ETF	UP	-0.17:1.00	dn	2/0	-0.8
XLC	COMMS	COMMUNICATION SRVCS	ETF	DN	-0.32:1.00	«dn»	2/1	0.1
VGK	EUROP	FTSE EUROPE	ETF	UP	-0.55:1.00	–UP–	0/22	-0.9
XLP	STAPL	CONSUMER STAPLES	ETF	UP	-0.76:1.00	–UP–	3/0	-0.6
KBE	BANKS	S&P BANK SECTOR	ETF	UP	-0.82:1.00	dn	0/17	-1.3
XLB	MATER	MATERIALS	ETF	UP	-0.92:1.00	–UP–	1/0	-1.3
RTH	SALES	RETAIL	ETF	UP	-0.95:1.00	UP	5/0	-0.5
XLI	INDUS	SPX INDUSTRIALS	ETF	UP	-1.32:1.00	–UP–	3/1	-1.4
IYT	TRANS	TRANSPORT NDX	ETF	UP	-1.39:1.00	–UP–	1/1	-1.7
PAVE	INFRA	INFRASTRUCTURE	ETF	UP	-1.47:1.00	UP	4/1	-1.9
GLD	GOLD	SPDR GOLD SHARES	ETF	DN	-1.53:1.00	–UP–	2/9	-0.1
XLY	DISCR	CONSUMER DISCR	ETF	DN	-1.54:1.00	=UP=	4/0	-0.6
XLRE	REALE	REAL ESTATE	ETF	UP	-1.66:1.00	dn	2/26	-1.1
PTY	BONDS	PIMCO CORP & INCOME OPPTY	CEF	DN	-2.39:1.00	≡UP≡	1/2	-1.1
XLU	UTILS	UTILITIES	ETF	DN	-2.86:1.00	≡UP≡	3/0	-1.7
ITB	BLDRS	HOME CONSTRUCTION	ETF	DN	-2.95:1.00	–UP–	0/146	-0.9
ITA	DFEND	SPACE & DEFENSE	ETF	DN	-3.21:1.00	dn	1/41	-2.0
URA	NUCLR	NUCLEAR ENERGY	ETF	DN	-3.83:1.00	dn	2/10	-0.8

MoM price changes for the top 5 sectors: IGM: 6.1%, SMH: 5.1%, XLE: -0.4%, XBI: -3.5%, XLV: 2.5%

MoM price changes for the Big 8 (the Mag 7 plus AVGO): AAPL: 6.8%, AMZN: 4.0%, AVGO: -0.8%, GOOGL: 6.4%, META: 9.9%, MSFT: 8.8%, NFLX: -7.5%, TSLA: 4.0%

This Week's Selections

Last week my sector choices were: IGM (10%), XLE (10%), XLV (10%), and PTY (70%).

Top Sector ETFs By Slope

Symbol	MTA	ARI	SSlope	8% Stop	Close	Position
IGM	UP	Up	2.9429%	$160.25	$172.08	HOLD
SMH	UP	Up	2.7809%	$583.19	$603.33	no
XLE	UP	Up	2.7018%	$60.66	$65.08	HOLD
XBI	UP	Up	1.8537%	Off	$153.77	no
XLV	UP	Up	1.8272%	$161.63	$170.81	HOLD
SPX-I	UP	Up	1.1430%	$7193.42	$7811.54	INDEX
XLF	UP	Up	-0.0608%	Off	$54.73	no
KIE	UP	Up	-0.1700%	Off	$60.08	no

Analysis

IGM made another all-time high but ended the week slightly lower. SMH returned to close to the $600 level. Bear in mind that SMH is a subset of IGM so you may not want to buy SMH if you're already holding the broader IGM. XLE is near $65 again.

XBI is down to $150, which could be a support level. XLV found support near $165, and its CMF is now positive. SPX-I is challenging $7800 again. XLF and KIE both have SSlopes below zero.

Thoughts and Decisions

Sector choices for this week are still: IGM (10%), XLE (10%), XLV (10%), and PTY (70%).

New Highs and Lows

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

SECURITIES MAKING NEW HIGHS DURING THE WEEK OF 09-Oct-2026					
SYMBOL	COMPANY	INSTR	MTA	SLOPE	WEEKS
CMPQ-I	NASDAQ COMPOSITE	INDEX	UP	1.59839	999
IGM	EXPANDED TECH SECTOR	ETF	UP	2.94293	999
NVDA	NVIDIA	STOCK	UP	2.83841	999
QQQ	NASDAQ 100	ETF	UP	1.82832	999
SPX-I	S&P 500	INDEX	UP	1.14299	999
SPY	S&P 500 (LARGE-CAP)	ETF	UP	1.11619	999
TNX	10-YEAR US TREASURY RATE	INDEX	UP	4.17633	999
VGT	INFORMATION TECHNOLOGY	ETF	UP	3.31534	999
VUG	LARGE CAP GROWTH	ETF	UP	1.68312	496
PM	PHILIP MORRIS INTL	STOCK	UP	1.41547	480
ABBV	ABBVIE INC	STOCK	UP	3.15600	363
AMD	ADVANCED MICRO DEVICES	STOCK	UP	9.69082	363
TSM	TAIWAN SEMICONDUCTOR	STOCK	UP	3.00412	363
PLTR	PALANTIR	STOCK	UP	7.03696	303
QLTY	GMO U.S. QUALITY	ETF	UP	1.34847	145
UUP	DB US DOLLAR INDEX	ETF	UP	0.82306	81
OGN	ORGANON	STOCK	UP	4.12543	76
DXY	US DOLLAR INDEX	INDEX	DN	0.50377	75
SECURITIES MAKING NEW LOWS DURING THE WEEK OF 09-Oct-2026					
CPB	CAMPBELL SOUP	STOCK	DN	-3.22583	999
TLT	U.S. 20+ YEAR T-BOND	ETF	DN	-2.03030	999
TLH	10-20 YEAR T-BOND INDEX	ETF	DN	-1.75127	465
LEG	LEGGETT AND PLATT (DK)	STOCK	DN	-33.68754	461
BCE	BCE INC	STOCK	DN	-3.00570	347
HRL	HORMEL FOODS (DK)	STOCK	DN	-4.31243	347
DUAVF	DASSAULT AVIATION	STOCK	DN	-3.65630	329
PEP	PEPSICO (DK)	STOCK	DN	-3.24901	328
VICI	VICI PROPERTIES	ETF	DN	-4.29832	307
CRBU	CARIBOU BIOSCIENCES	STOCK	DN	-11.01395	262
UTHY	US 30-Year Bond	ETF	DN	-2.02346	176
ITB	HOME CONSTRUCTION	ETF	DN	-2.94957	146
LQD	INVESTMENT GRADE CORP BOND	ETF	DN	-1.36762	146
PSF	SELECT PREFERRED & INCOME	CEF	DN	-2.09908	146
VMO	MUNICIPAL OPPTY TRUST	CEF	DN	-3.08790	146
BND	TOTAL BOND MARKET	ETF	UP	-1.03346	145
IEI	3-7 YEAR TREASURY BOND	ETF	DN	-0.91888	145
TIP	TIPS BOND	ETF	DN	-1.17680	145
USIG	USD INVESTMENT GRADE CORPORATE BOND	ETF	DN	-1.11328	145
TMUS	T-MOBILE US	STOCK	DN	-3.42365	144
FPF	Inter. Duration Pref/Income	CEF	DN	-3.02519	143
JGH	GLOBAL HIGH INCOME	CEF	DN	-2.08062	142
CALM	CAL-MAINE	STOCK	DN	-5.02789	113

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