

Technical Webinar Chart Packet Sept 15, 2026

The Sub 4:00 Mile

The first sub-4:00 mile was run by Sir Roger Bannister on May 6, 1954. His time was 3:59.4. Since Sir Roger broke the formerly impenetrable barrier more than 2,000 men have run sub-4:00 miles with the fastest by the Scotsman Josh Kerr who ran a 3:42:66 mile on July 18, 2026

I'm referencing the sub-4:00 mile because until that Rubicon was crossed, it was consensus opinion that the barrier *"...could not be broken."* In fact, it was said that the feat was *"not humanly possible."*

I had believed, until this week it seems, that many, if not most, of the people in our business believed interest rates could not or would not rise rapidly. Heck, I contended it was consensus opinion that few believed bonds were in a bear market and that, correspondingly, rates were in a bull market.

Rates are now daily overbought, and it seems reasonable a consolidation follows. But any consolidation will be a continued opportunity to sell bonds. Not only did Sir Roger break a physical barrier when he ran the first sub-4:00 mile, he also broke the more important mental barrier. I believe rates broke that mental barrier for investors this week. My 10-Year Yield target remains @ 6%.



Technical Webinar September 15, 2026 @10:30am

It'll be **una festa di grafici** - a feast of charts / graphs – where I'll review markets, indexes, commodities, currencies, bond yields, sectors and stocks.

You can be sure the **festa di grafici** will include some Americana, sports trivia and Brobdingnagian BASEs.

Please check your email for the sign- up link. See you on Tuesday, September 15, 2026 @ 10:30am.

Thanks

100TH ANNUAL FEAST OF SAN GENNARO



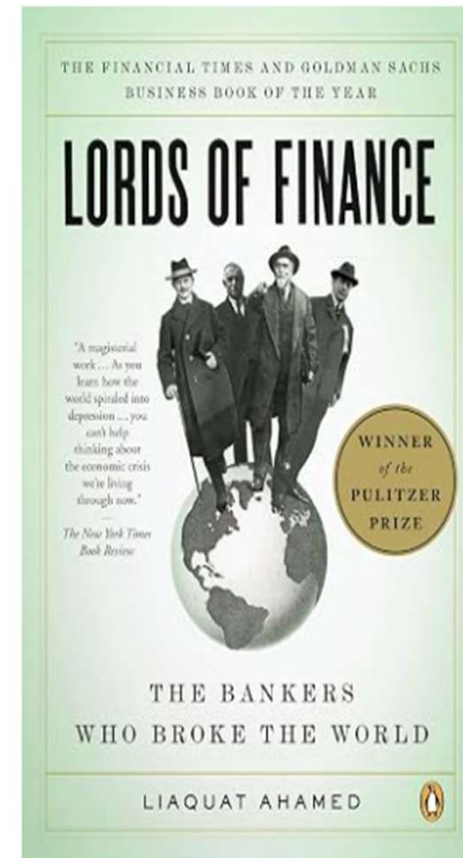
SEPTEMBER 17 - 27, 2026
MULBERRY STREET,
LITTLE ITALY, NYC

Book Prize

Lords of Finance – The Bankers Who Broke the World

The bankers at the novel's center include **Ben Strong** (Federal Reserve Bank of New York), **Montagu Norman** (Governor of the Bank of England), **Emilie Moreau** (Governor of the Banque de France), and **Hjalmar Schacht** (President of the Reichsbank).

Ahamed's Pulitzer Prize winning book offers still relevant lessons. For example, I still find the following the most fascinating passage in the entire book. Montague Norman offered the following reflection when he said, *"As I look back, it now seems that, with all the thought and work and good intentions, which we provided, we achieved absolutely nothing... nothing that I did, and very little that old Ben [Strong] did, internationally produced any good effect — or indeed any effect at all except that we collected money from a lot of poor devils and gave it over to the four winds."*



Oh, the irony...

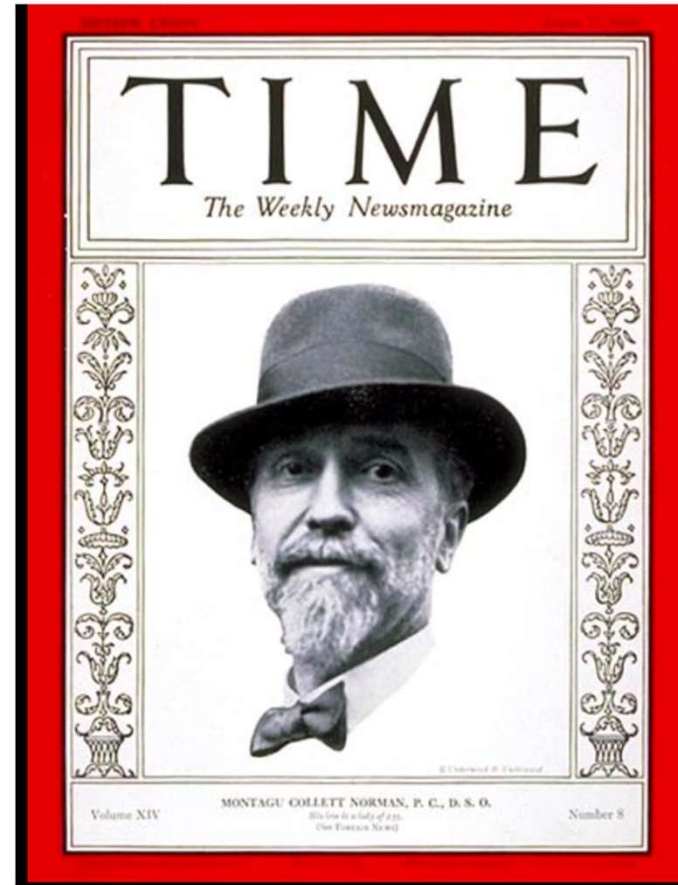
Paul Macrae
Montgomery
created the
Time
Magazine
Cover
Indicator

Book Prize

Lords of Finance – The Bankers Who Broke the World

Montagu Norman, the Governor of the Bank of England, made the cover of TIME magazine on August 19, 1929 and the Dow Jones Industrial Average peaked two weeks later, on Sept 3, 1929.

Into its September 1929 peak the DJIA had gained nearly 300% following its autumn 1924 breakout. The breakout in October 1924 successfully completed a more than 18-year Brobdingnagian BASE. The DJIA had added more than 140% over nearly three years from Dec 1926 – early Sept 1929.



Roque-isms or things that are logical to me

1 I am a trender, and not a trader: Technical analysis is, I believe, a greater trending tool than it is a trading tool. And I believe this is true because trending is done by investors and, to a great degree, trading is done by algorithms / machines.

2 I believe firmly in Rule #19 of Dennis Gartman's 22 Rules of Investing: Do more of what's working and less of what's not working. It's so obvious that it likely doesn't need to be stated, but because it's so obvious we likely overlook its power.

3 I don't believe in "reversion to the mean;" I believe in "reversion beyond the mean."

4 When Banks / Financials are strong, markets rarely go down. However, if the Banks / Financials go down you cannot have a strong market.

5 The slope of the 200-Day Moving Average is the demand line for the asset: For example, if the slope of the 200-Day Moving Average is up we can believe that demand > supply and if the slope of the 200-Day Moving Average is down we can believe that supply > demand. (or 12-Month Moving Average)

6 Investors make their most money when they own items above, joined by, or supported by an upward-sloping 200-Day Moving Average.

7 Investors lose money when they own items that are below a cresting or downward-sloping 200-Day Moving Average.

8 Healthy markets are characterized by New 52-Week Highs consistently > New 52-Week Lows and weak markets when New 52-Week Lows consistently > New 52-Week Highs. In the former I aggressively look for longs. In the latter I aggressively look for shorts.

9 Brobdingnagian BASEs™ are my raison d'être: Brobdingnag is a word made up by Jonathan Swift, the author of Gulliver's Travels, and is the name a land where Lemuel Gulliver found himself. It means huge. I've used the phrase so often in my career that I trademarked it.

I've gotten kind feedback about this page when I've included it in prior webinars. So here it is again.



The Paul Slovic Professional Horse Handicapper Study, 1974

Small number of data points increased the accuracy of the predictions +70% (10% to 17%)

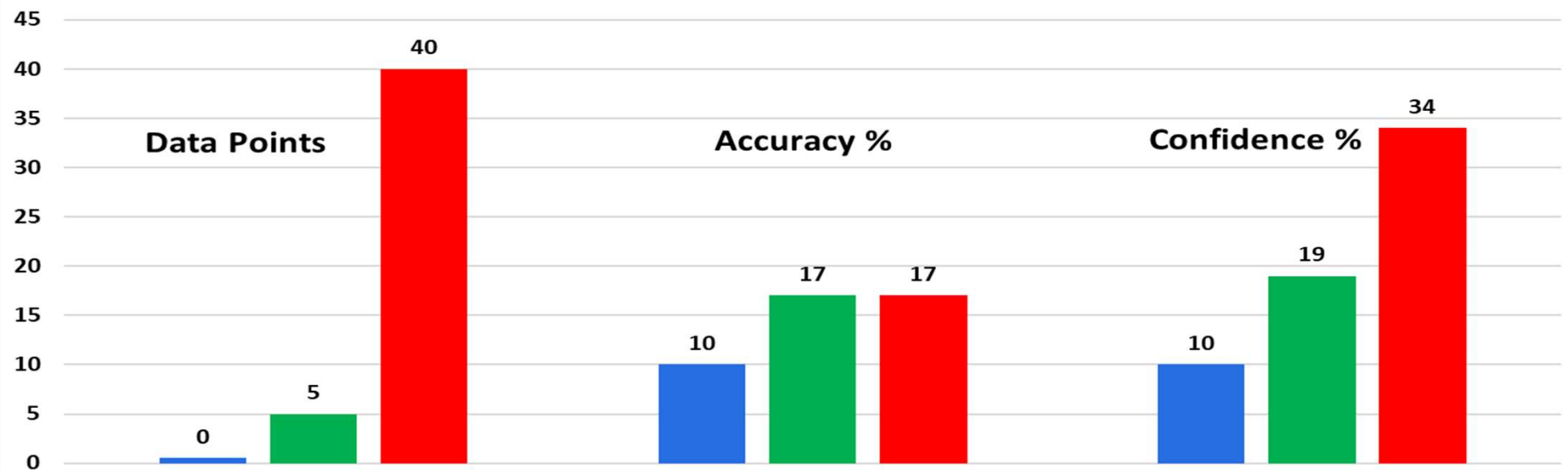
Data points above 5 only served to increase confidence. Accuracy stays flat but confidence soared when 40 data points were provided.

With greater confidence, the handicappers increased their bets without greater accuracy.

Conclusion: Beyond the original pieces of useful information, we use the additional data to merely confirm already existing biases.
(Study on the CIA's website – [The Psychology of Intelligence Analysis](#).)

George Soros: *"Just give me enough information."* // George Tenet – former Dir. CIA – confirmed this study

Horse Handicapper Study, 1974 (Paul Slovic)



Pure and Simple

The main
thing is to
keep the main
thing the
main thing.
Stephen Covey

And the main thing is that bond prices are in a bear market and bond yields are in a bull market.

The bond market never lies. – Robert Soros, 2012

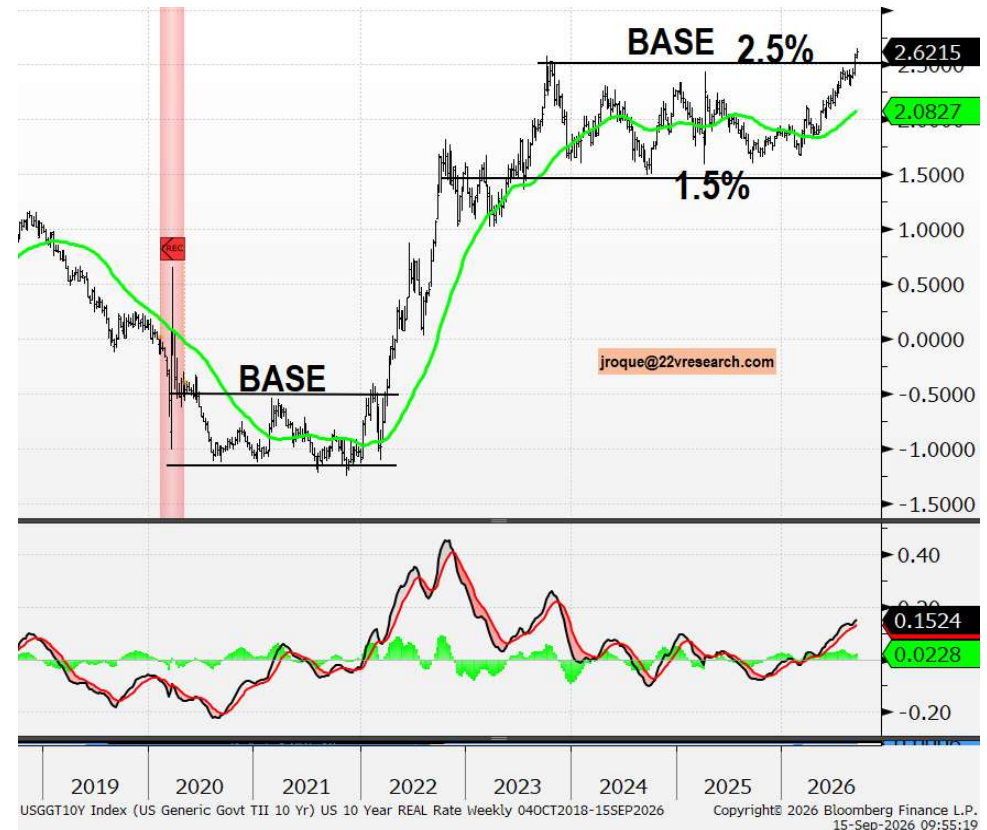
Technical Webinar Chart Packet July 24, 2026

Got to Be Real

Got to Be Real was a late 1970s disco hit by Cheryl Lynn. Interestingly enough, Cheryl Lynn was discovered, so to speak, after a mid-1970s appearance on **The Gong Show** (classic 1970s Americana and a likely future title / market analogy).

The song is an appropriate way to analogize the action – shown here – for the **US 10-Year Rate** because it has broken out of a **BASE** going back to the autumn of 2023. The range for the Rate is 1.5% - 2.5%. A breakout, which I thought would happen, implies a **Real Rate of 3.5%**. With the breakout we shouldn't be surprised if things get real really fast.

It's probably also a good idea, right here, to remind everyone of Robert Soros' uniquely apropos insight: **"The bond market never lies."**



Technical Webinar Chart Packet Sept 4, 2026

Pure and Simple

An English rock band by the name of **The Lightning Seeds** had a minor hit in 1989 with the song, **Pure**. The song is peppy and poppy and has an infectious nursery-rhyme rhythm. Some of the lyrics include, ***Dreams come bouncing in your head...Pure and simple every time.***

Yesterday **The New York Post** ran a story with the headline, **"15 colleges now cost \$100K+ per year – and almost none of them are worth it."** According to an analysis from the Washington Post, only 2 colleges made the list last year which means the list is bigger this year by **650%**. It also means, as we've all already calculated, that the parents for students attending these schools will be handing over an after-tax tuition total growing toward a half-million dollars. Also, according to the article, another nine schools were close to breaking the \$100K per year barrier.

While we're all trying to game the CPI releases and possible Fed reactions, the fact remains that G-7 sovereign yields are trending higher and act differently than any other period over the last 50 years. Bond markets have been clear about this message for some time and they never lie. Pure and simple every time.



Far From Over – Aug 30, 2026

Back in 1983 there was a movie called **Staying Alive** that was the sequel to **Saturday Night Fever** (1977). Both movies starred John Travolta as Tony Manero. While Saturday Night Fever needs no introduction and is part of the canon, Staying Alive is, to put it mildly, less well known.

However, **Frank Stallone** (kid brother to Sylvester Stallone) had a song in the movie and the movie's soundtrack called "**Far from Over**" that was a Top 10 hit on the Billboard Top 100 chart. And "**Far from Over**" is an appropriate way to think – as were **Bonnie and Clyde**, **Public Enemy # 1**, **This Time is Different**, and **Unyielding** – about the rising yield environment.

What follows might be repetitive, and I hope to not run out of ways via analogies or metaphors to state it, but I think it's important to continue to reiterate that we are in a rising yield environment. In fact, if yields were stocks, we'd be hearing just how strong the fundamental case is for being long. Said another way, "**Yields are in a bull market.**"

Unyielding – Aug 17, 2026

The inability to respond well to good news is very often a cautionary sign and it happened twice last week for the bond market as the CPI and PPI both printed benignly and bond yields – especially on the long end of the US YC – moved higher.

Though the bond market did not respond well to good news, this hasn't stopped the “lower rates/inflation is moving down” Mafia (you can read **“Honor Thy Father”**, a 1971 book by (Gaetano) Gay Talese for the origin of the word; the book is about the Bonanno crime family and its leader Joe Bonanno and his son, Salvatore Bonanno; it is among the best Mafia books I've ever read) **from vociferously championing their quixotic cause. Yields, however, remain deaf to their pleadings. In fact, if yields were stocks, we'd be hearing just how strong the fundamental case is for being long. Said another way, “Yields are in a bull market.”**

While it's been our technical call since March 2026 that US yields would trend higher (*i.e.*, **“Bonnie and Clyde”** and **“Public Enemy #1”**, and follow-on notes and Technical Webinar highlights), our idea that rates are going to be biased higher for longer than most believe (**“This Time is Different”**; please see first slide below) has turned into our own quixotic crusade. After all, who among us has been speculating in markets long enough to have participated in a true higher yield environment like that last seen from 1976 – 1981? Nobody or almost nobody.

Unyielding – Aug 17, 2026

Furthermore, who among us ly wants to consider the **Kondratiev** (Kondratieff) wave super cycle where prior peaks for the US 10-Year Treasury Yield have happened 63 years, 59 years, and 61 years apart? There is no doubt that many will scoff at our temerity for using only three cycles as the basis for the **“Yields will be higher for much longer than you think.”** call. However, we believe the three prior US 10-Year Treasury Yield long waves are admissible in portfolio management class. The second slide below will present the remedial extrapolative math showing how we get to the year **2042** as the next cycle high for the US 10-Year Yield.

But before checking the slides consider the following for G-7 10-Year Yields. And while doing so please remember that G-7 yields trend in a homogenously directional fashion.

1 Canada’s 10-Year Yield: highest level since Nov ‘23; **4+ Year BASE.** A breakout above 4.3% (which we’re looking for) will move the yield to a 19-Year High.

2 France’s 10-Year Yield: 18-Year High.

3 Germany’s 10-Year Yield: 15-Year High.

4 Italy’s 10-Year Yield: this close to breaking out to a new 2026 high; **4-Year BASE.**

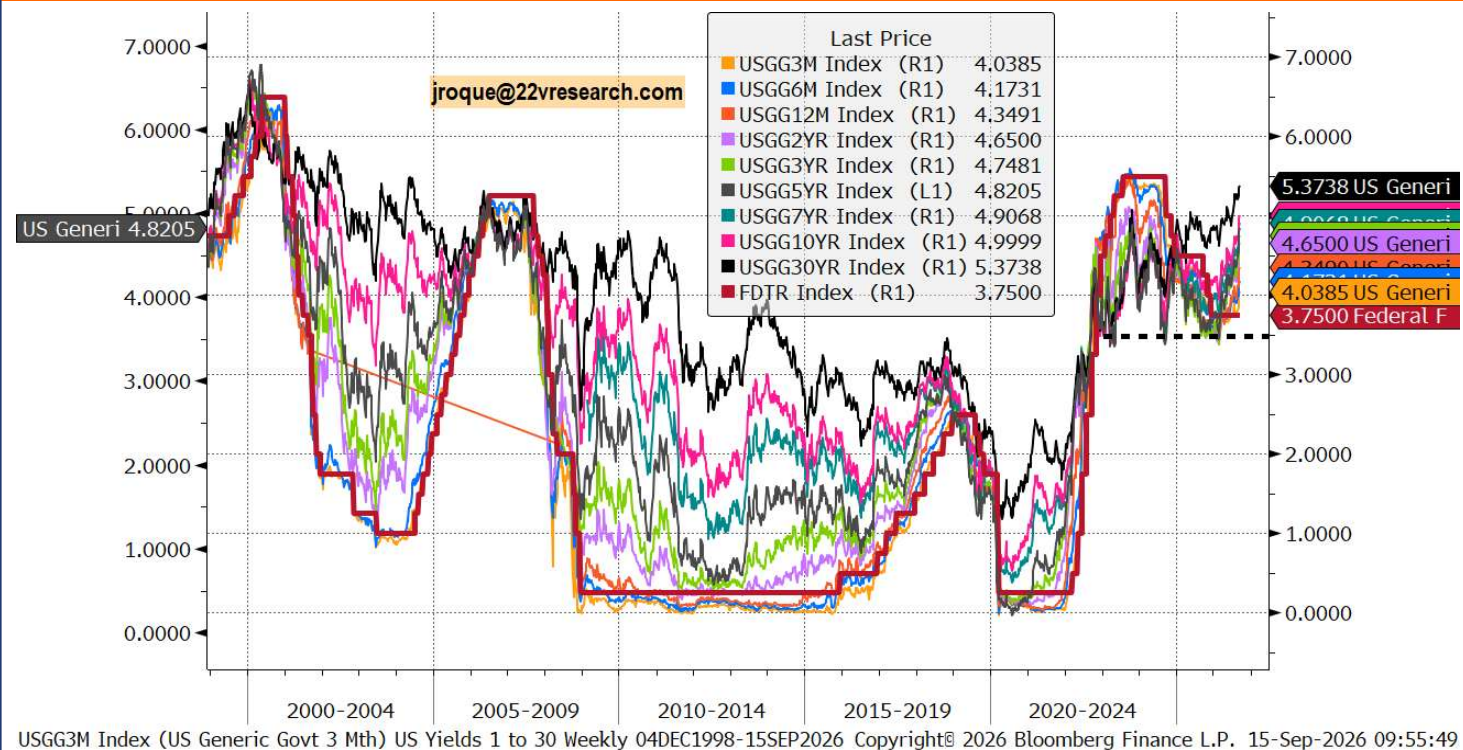
5 Japan’s 10-Year Yield: 30-Year High.

6 UK’s 10-Year Yield: 19-Year High.

7 US 10-Year Yield: near **3-Year BASE;** a move > 5% (which we’re looking for) will move it to a 19-Year High

US Yields 3-Months through 30-Years
Over nearly 3 decades the Fed has raised rates when every rate on the YC is > Fed Funds. Equally important is that yields continue to rise during the hiking cycle

Shakira said, "Charts don't lie."



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US 2-Year T Price w/ 40-Week MA & MACD
Technical Score = 0. < crested 40-Wk MA. MACD neg.
Remains a short. The bottom the range – which
continues to look likely – corresponds with a 5% yield



In 1983, Ed Yardeni coined the term “Bond Vigilantes.”

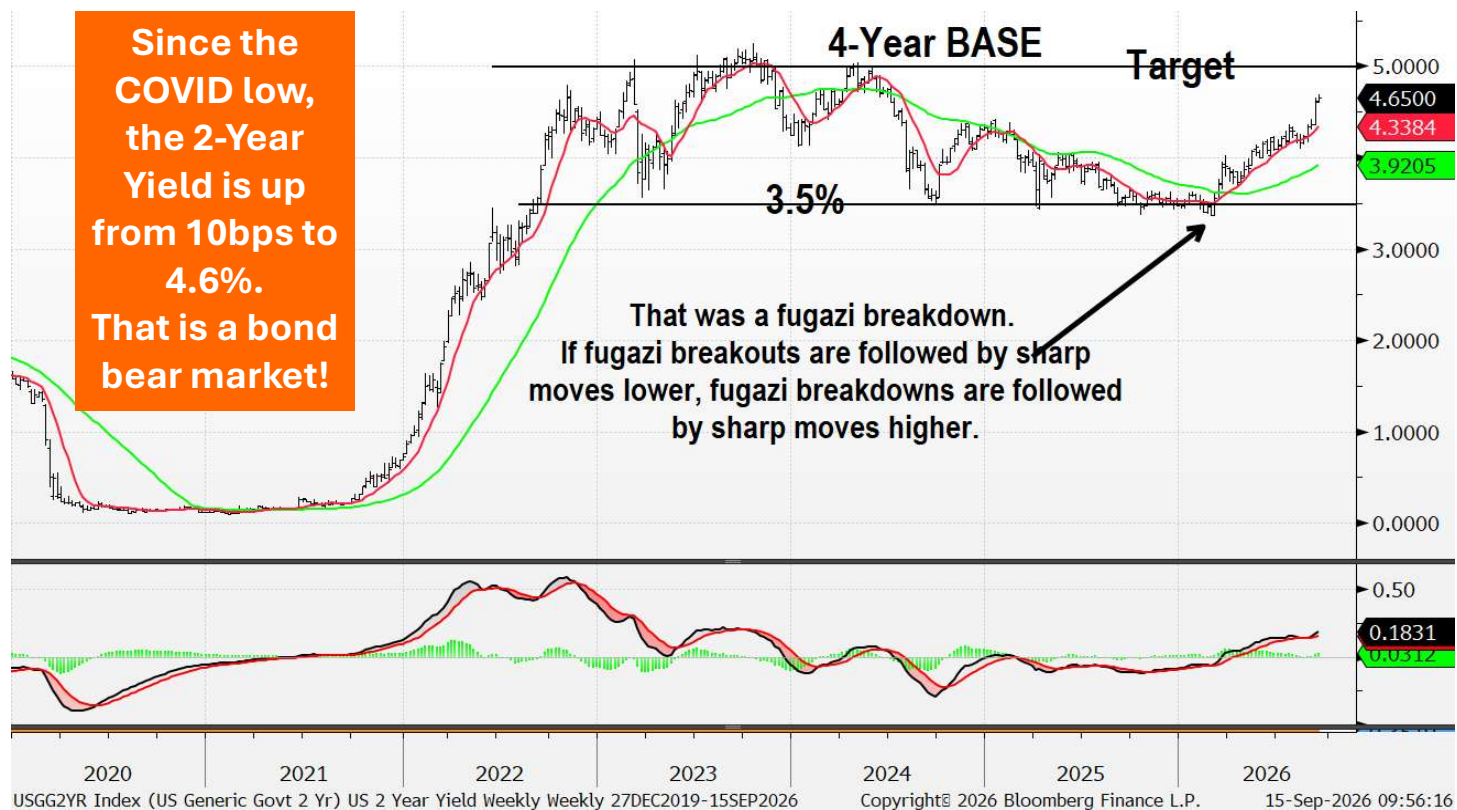
Ed believed the “bond vigilantes” were sellers of gov’t bonds to protest unsustainable, inflationary, or fiscally irresponsible policies.

In 1985, the English band New Order released the song, “Love Vigilantes.”

The song is a far remove from the electronics that defined New Order’s style / sound.

In the 1995 movie **The Usual Suspects** “Verbal” Kint (Kevin Spacey) says, “*The greatest trick the devil ever pulled was convincing the world he didn’t exist.*”

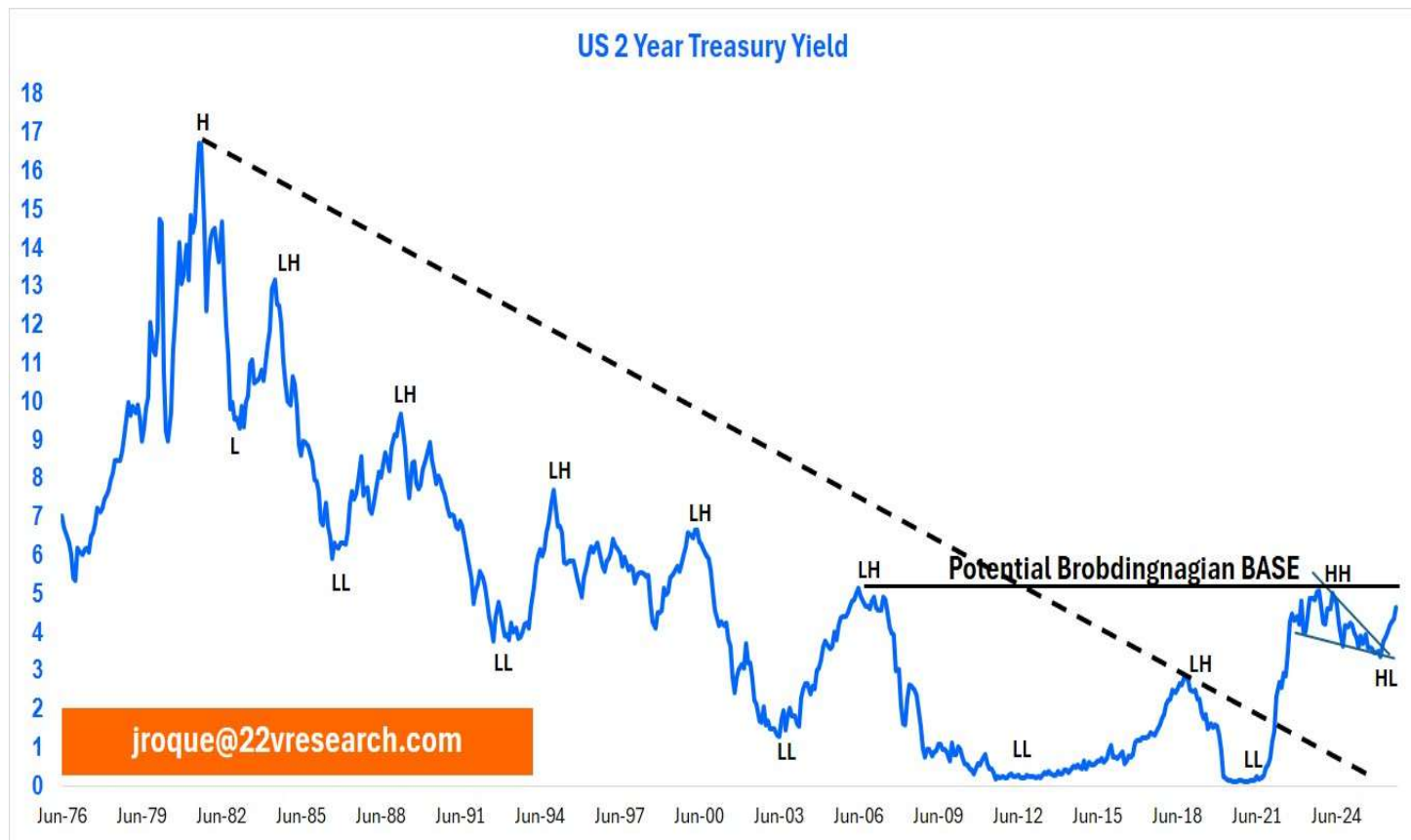
US 2-Year T Yield w/ 10-& 40-Week MA & MACD
Technical Score = 4. Above upwardly-biased 10 & 40-Week Mov Avgs. Weekly MACD strong. 5% Target.



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For my purposes, the greatest trick the bond bear market ever pulled was convincing investors it didn’t exist as yields have been sideways for 4 years.

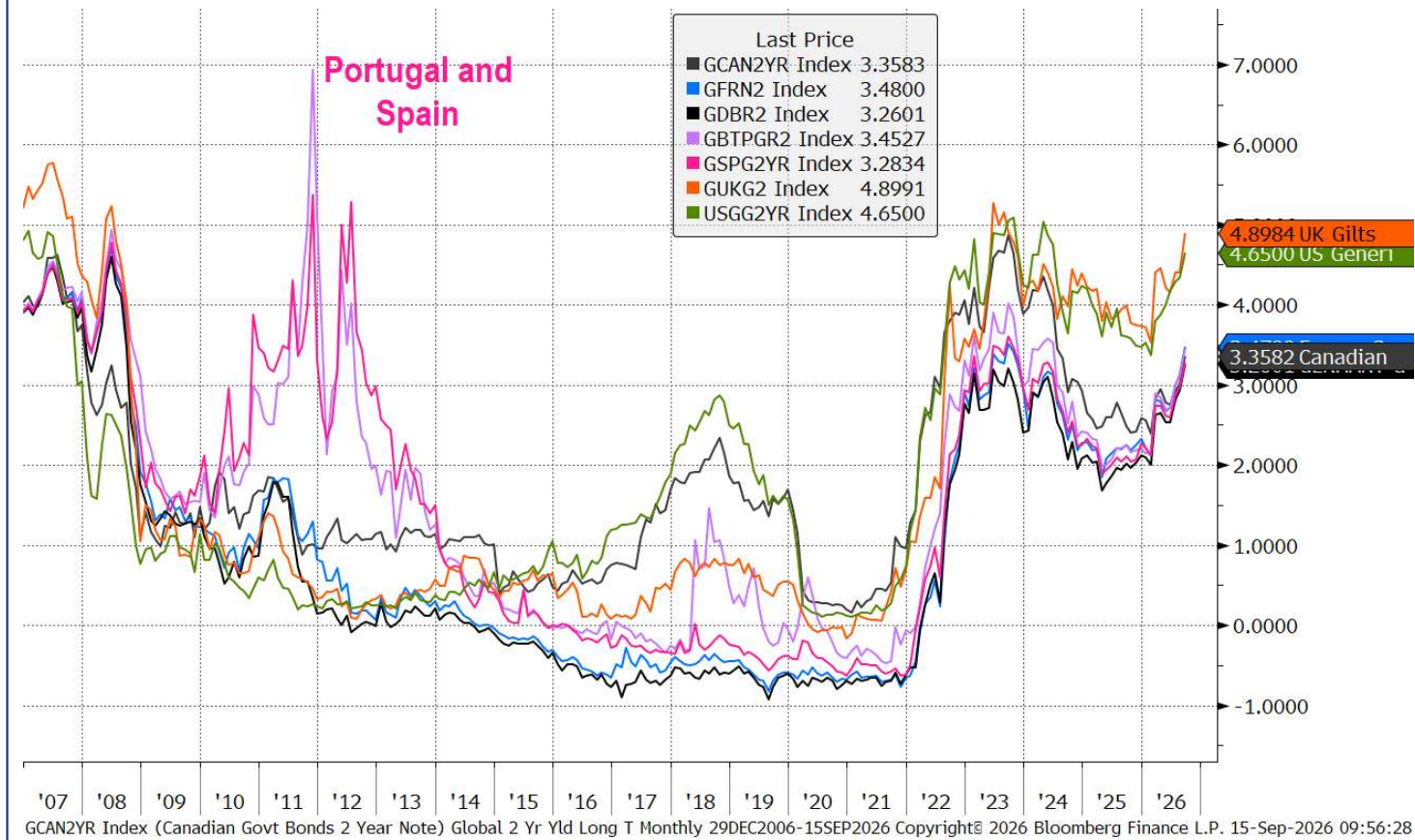
US 2-Year T Yield Monthly June 1976 – to date 5% target; Potential 20+Year Brobdingnagian BASE



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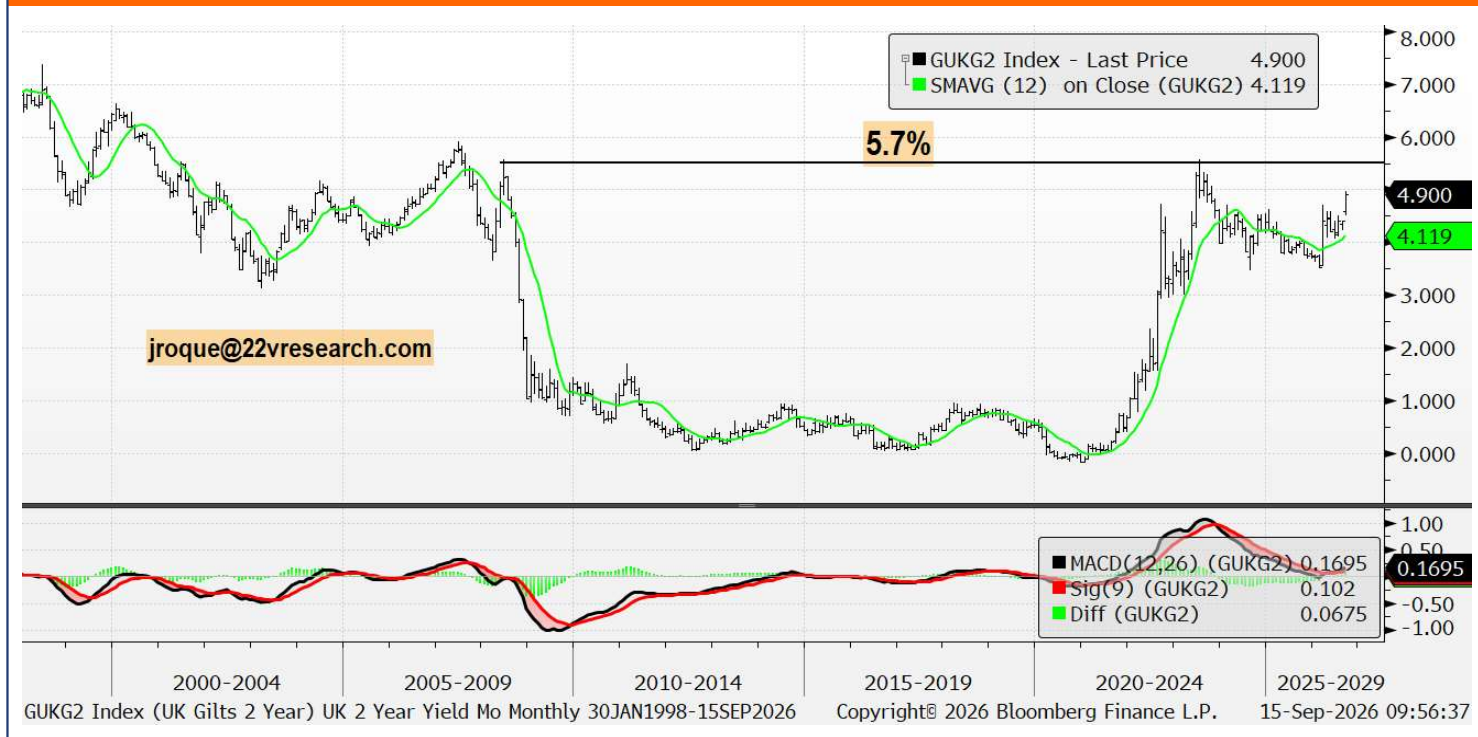
Global 2-Year Yields

All are biased higher with UK & US in the lead



UK 2-Year Yield

There is a High Pole & Flag setup since March 2026. In my experience, the High Pole & Flag has a high degree of upside resolution, and it happened again here. The MACD has carved out a turn in + territory. Yield is also above its upward-sloping 12-Month MA. Target 5.7%.



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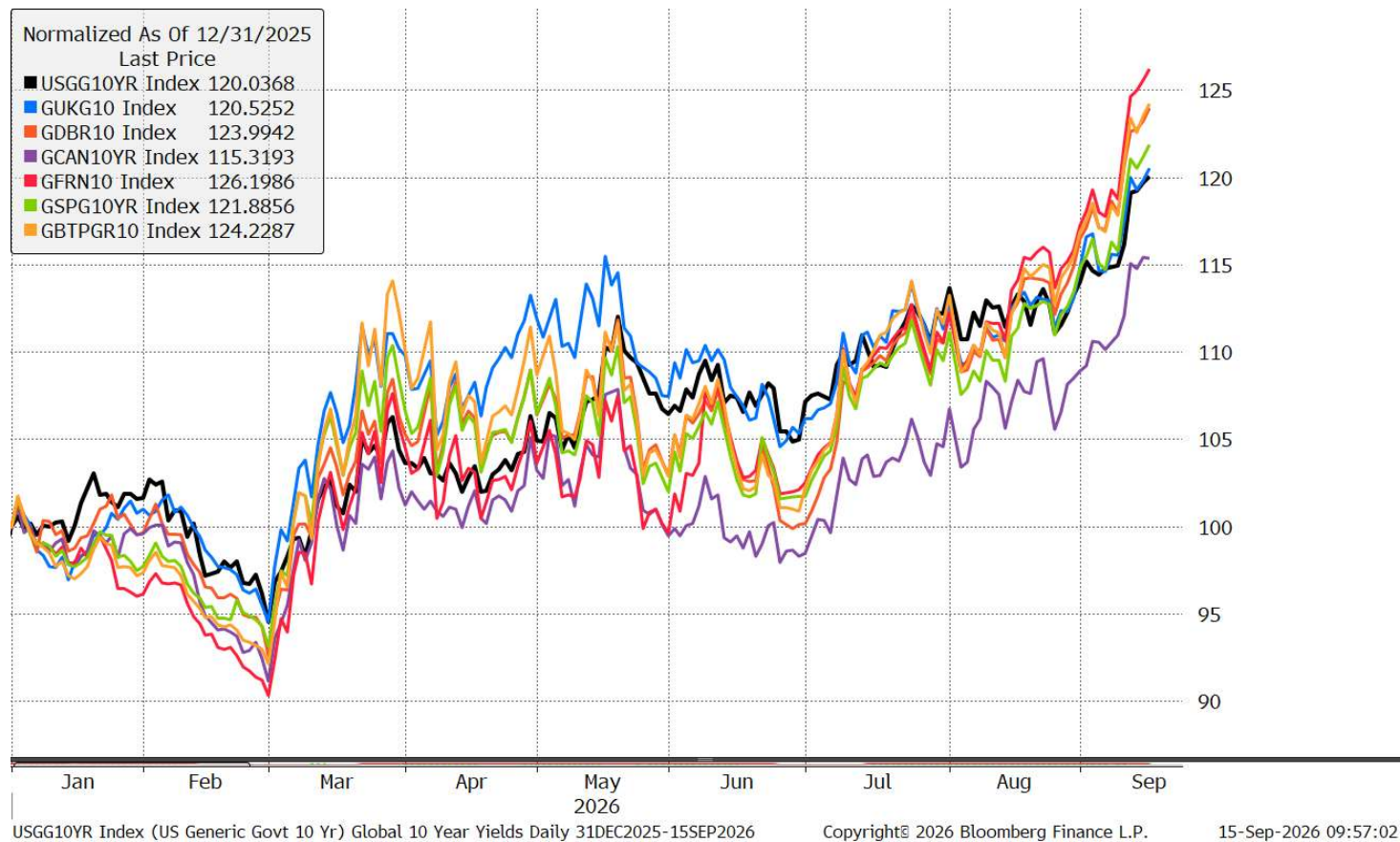
This Time IS Different (Reinhart & Rogoff)
(or One of these things is not like the others - Sesame Street)
US 5-Year Treasury Yield Quarterly 1962 – to date
This set-up hasn't been seen since the 1970s.



There's likely nobody still speculating in markets who was also active in the mid to late 1970s. As a result, almost nobody has the playbook for this era. But it seems clear to me that we should stay short bonds and long commodities

Global 10 Year Yields Indexed to 100 a/of 12/31/25

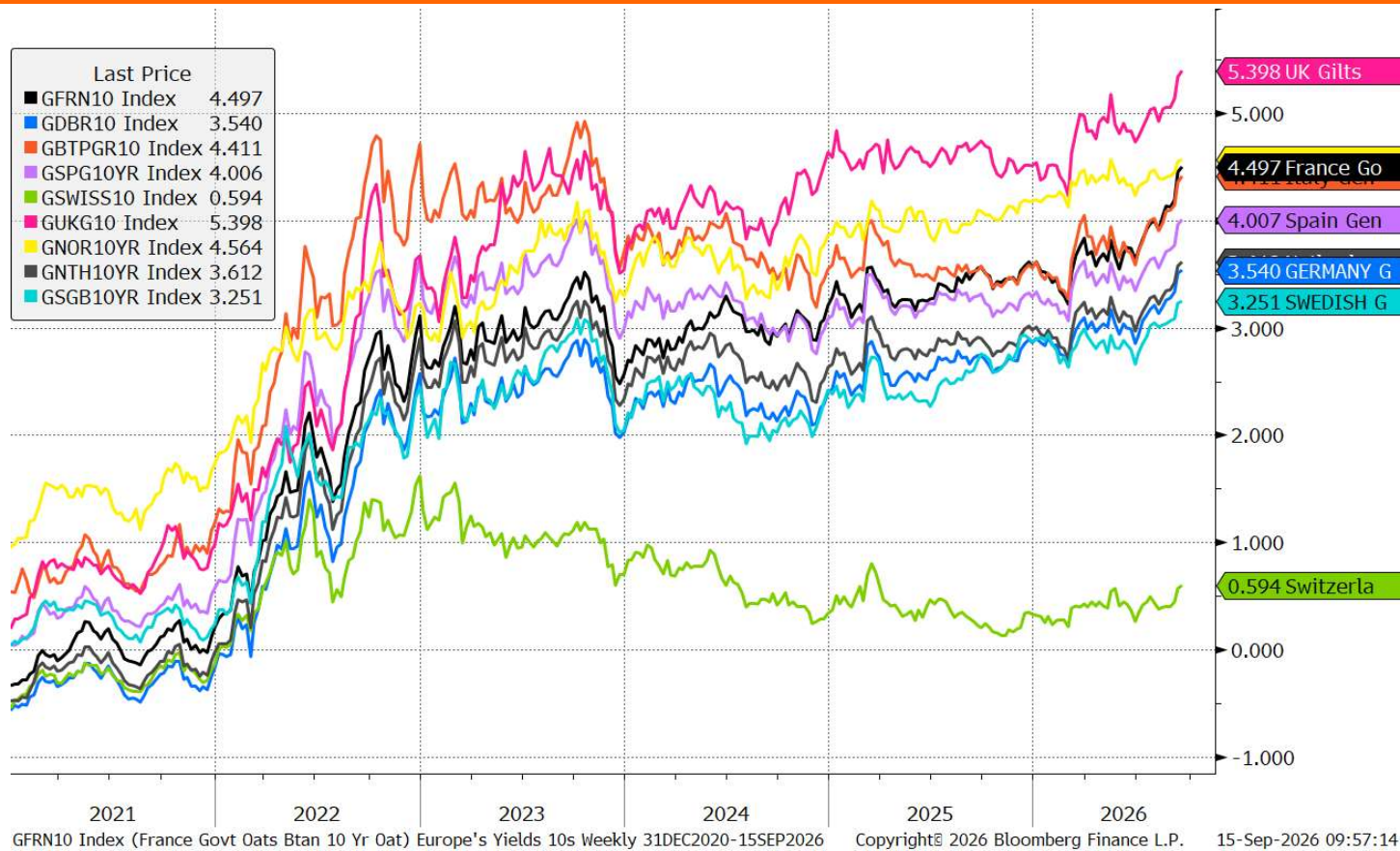
It's all one club and they all do the same thing



In 2012
Robert
Soros
said to
me,
“...the
bond
market
never
lies.”

Europe's 10 Year Yields Weekly Dec 31, 2020 – to date

Even the Swiss 10 at bottom is carving out a turn



US 10-Year Treasury Yield w/ 40-Week MA & MACD
Technical Score = 4. Above upward-sloping 40-Week MA
and steadily climbing MACD. 5% resistance.
Expecting a breakout and a 6% target.

I've heard,
"We're in a
deflationary
environment."

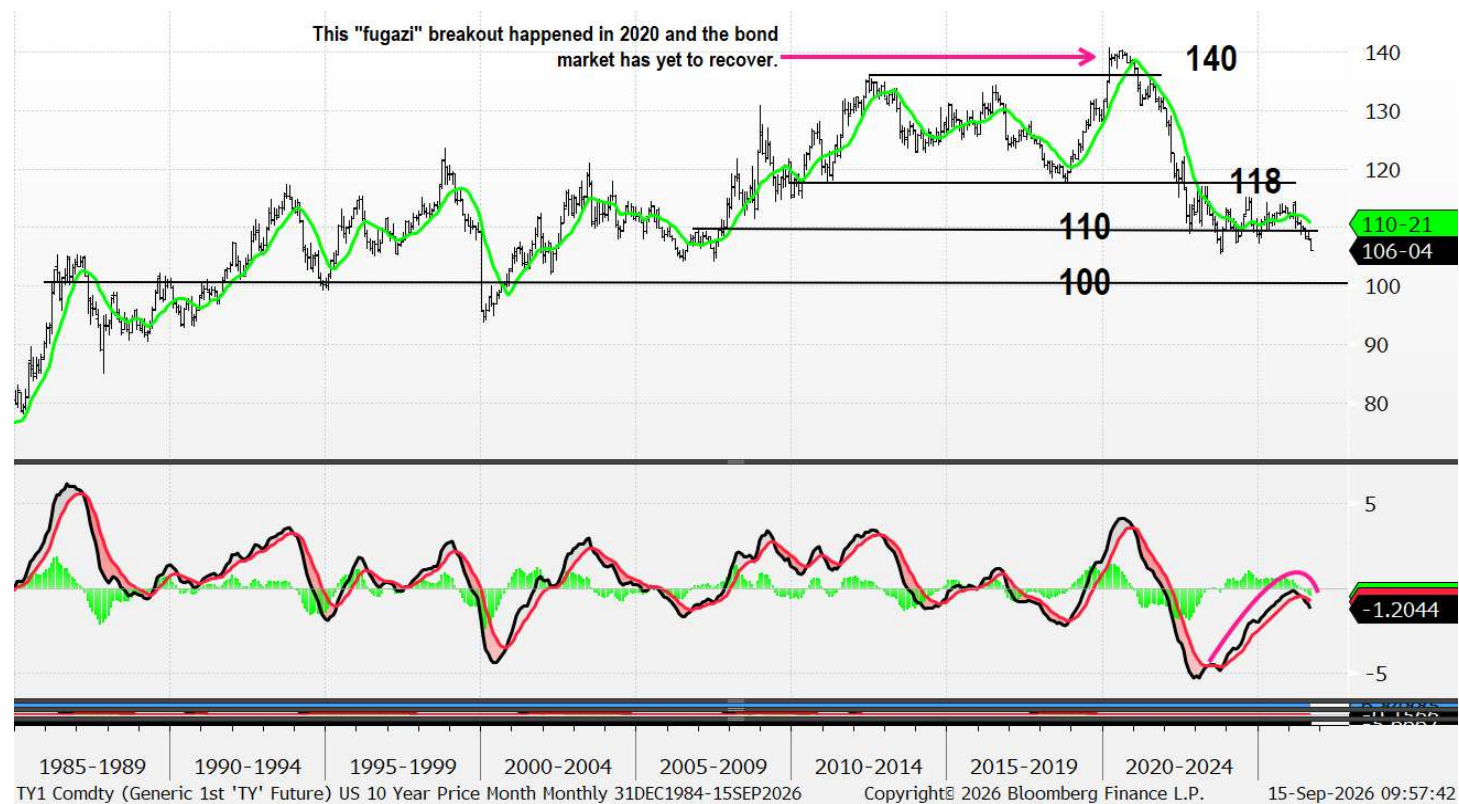
If yields
were
stocks
the Street
would be
extolling
the
virtues of
being
long.

If rates are
rising in a
deflationary
environment,
imagine what
they'd do if we
were in an
inflationary
environment!



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US 10-Year T Price w/ 12-Month MA & MACD
Technical Score = 0. Below downward-sloping 12-Month
MA. If this was a stock, you'd short the heck out of it.



The monthly MACD has been in oversold territory for almost 5 years!

iShares 20+ Yr Treasury Bond ETF (TLT) w/ 12-Month MA & MACD It's thisclose to a new all-time (!) price low. Stay short.



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US 10-Year T Yield w/ 12-Month MA & MACD

5% top of range, 4% bottom of range. 6% target.
MACD carved out a turn



Since the COVID low, the 10-Year Yield is up from 30bps to 5%. That is a bond bear market!

Perhaps it's a decent idea to consider the eventual higher yield effect on equities like this:

"Greed is cumulative, but fear is immediate."

US 10-Year T Yield Monthly Jan 1970 – to date

The Rocky Marciano of Indicators.

He's the only HW champ to retire undefeated.



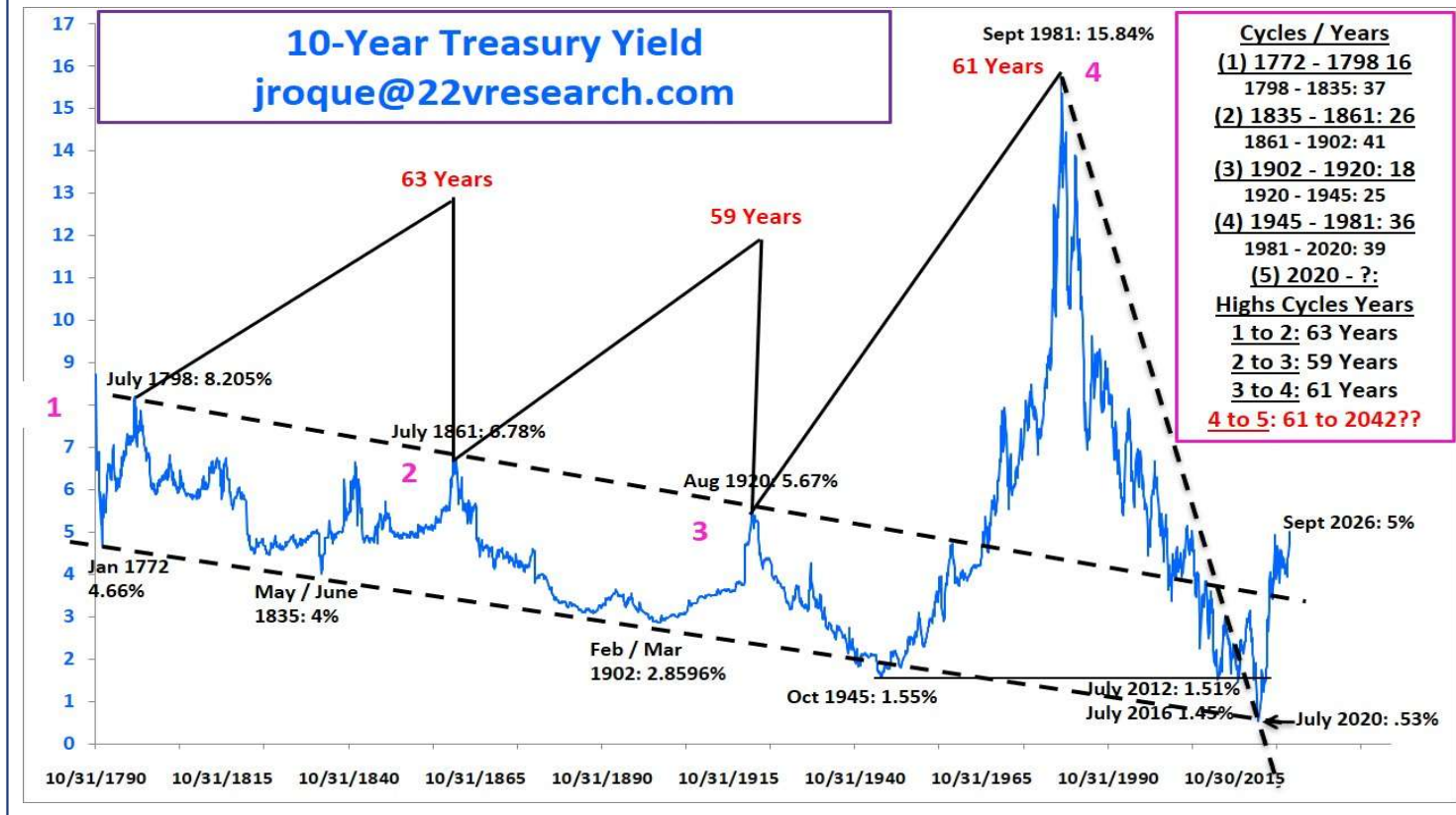
In 2012 Robert Soros said to me, "...the bond market never lies."

The Sun Also Rises (1926, Hemingway)

Bill asked Mike, "How did you go bankrupt?"

Mike said, "Two ways, gradually and then suddenly."

US 10-Year T Yield Monthly Oct 1790 – to date
Rising rate cycles avg = 24 years; 2020 + 24 = 2044
Cycle high to cycle high avg = 61 years; 1981 + 61 = 2042



Rising rate cycles:

16 years
 26 years
 18 years
 36 years
 Avg = 24 years

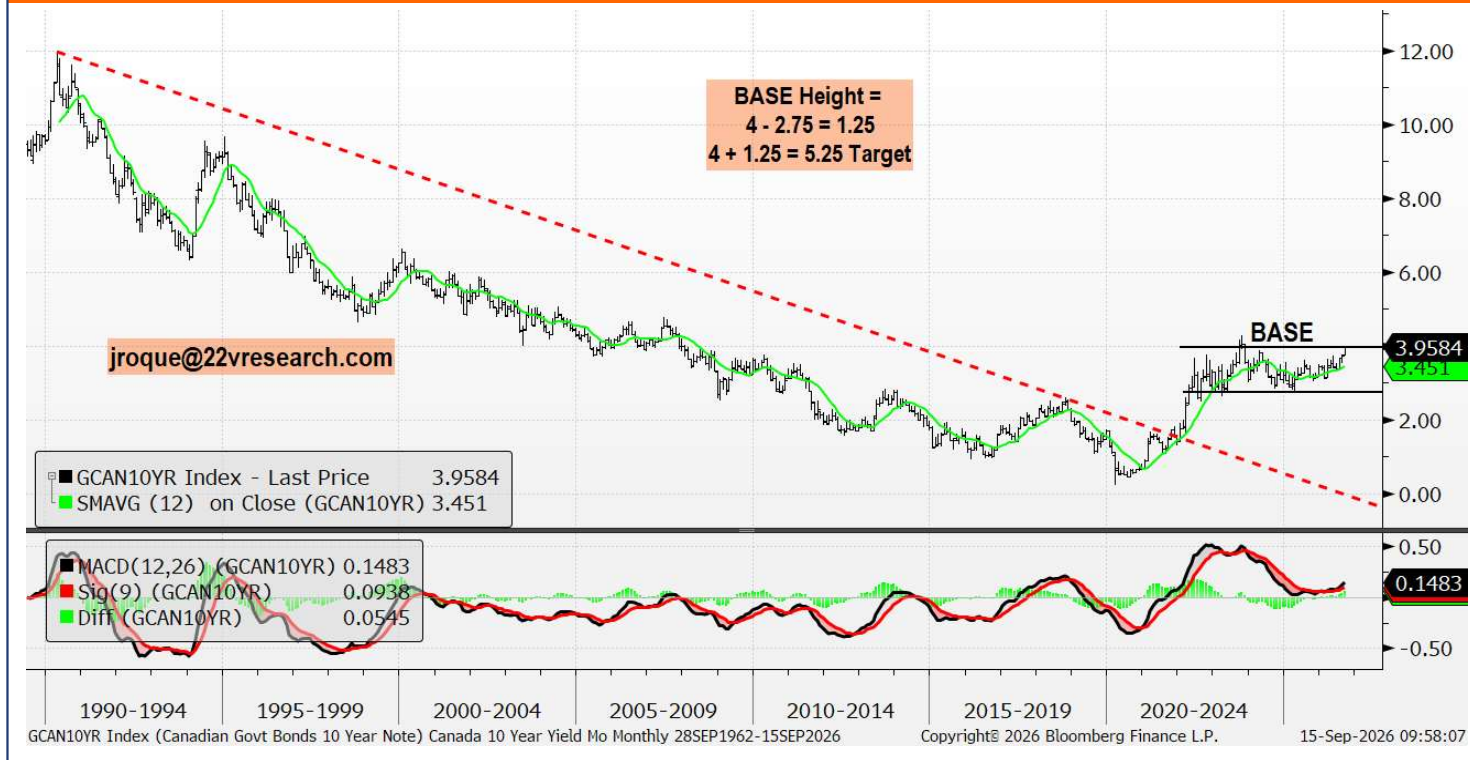
Cycle high to Cycle high:

63 years
 59 years
 61 years
 Avg = 61 years

Canadian 10-Year Yield

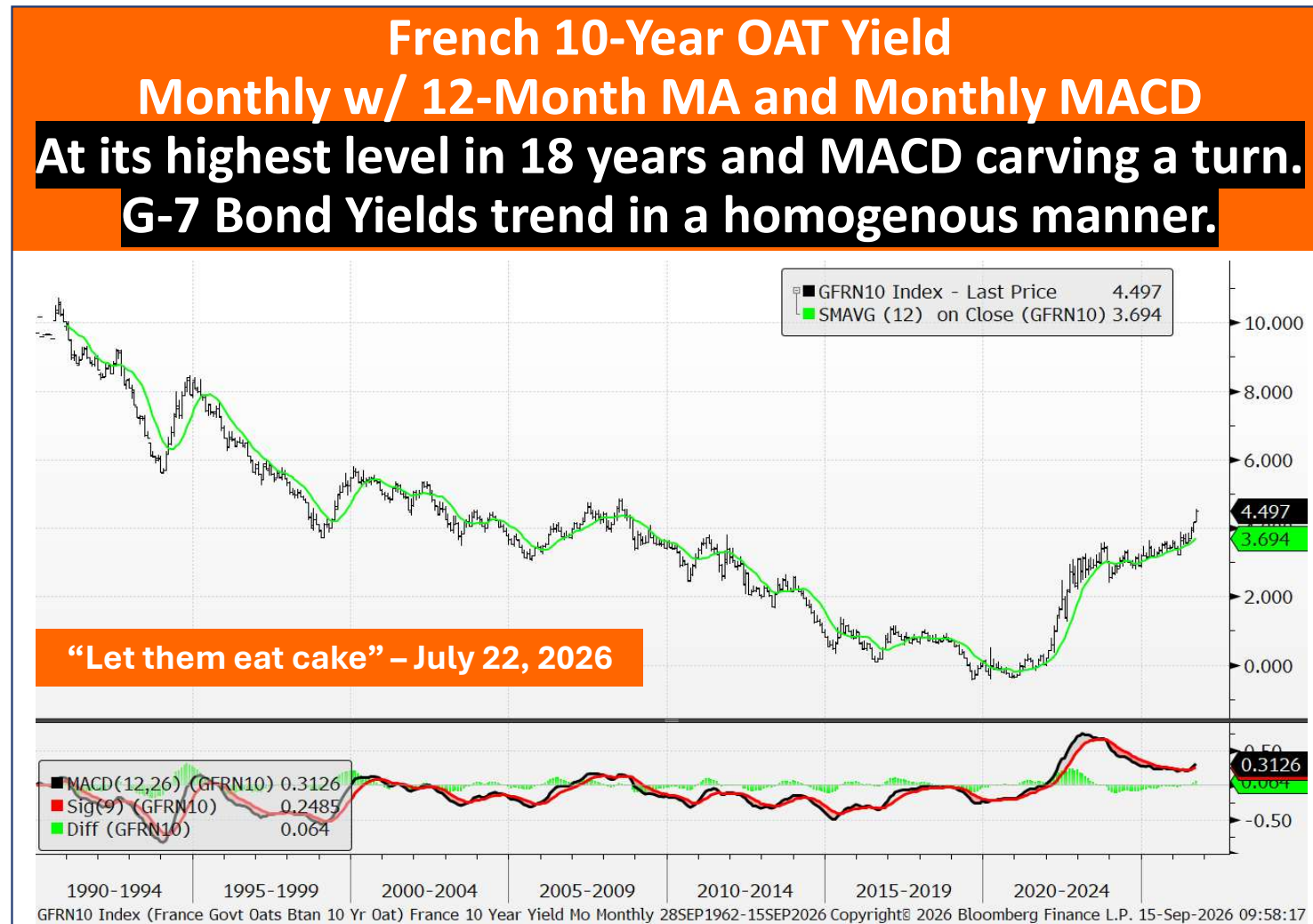
Monthly w/ 12-Month MA and Monthly MACD

More than 4 ½-Year BASE. Resistance @ 4%, but I am expecting a breakout . Target 5 ¼%. MACD carved a turn



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Some might say,
 “Why should we
 care about the
 10-Year French
 Bond yield? **Let
 them eat cake.**”
 (“**Let them eat
 cake**” was never
 said by Marie
 Antoinette as
 she was 9 years
 old at the time)
 ...the reason we
 should care
 about the 10-
 Year French
 Bond yield is
 because G-7
 bond markets
 trend
 homogeneously



**Why can't
 this get to
 6%?**

German 10-Year Bund Yield Weekly w/ 40-Week MA and Weekly MACD

**Was: Trying to break out from a $> 3\frac{1}{2}$ -Year BASE.
The range of the $3\frac{1}{2}$ -Year BASE was $3\% - 2\% = 1\%$.
Then: The breakout implies a target of 4% ($3\% + 1\%$).**

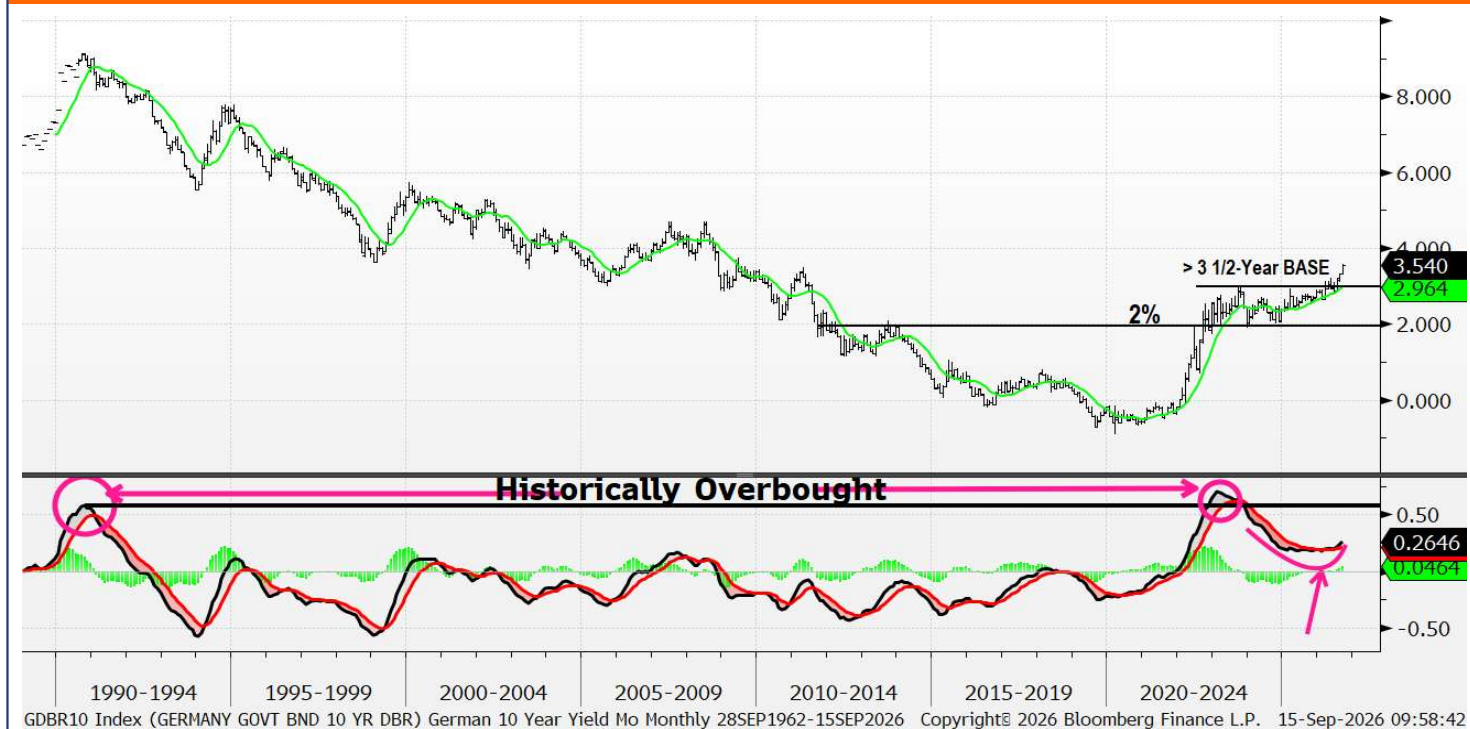
Mar 7, 2026
Frozen Ropes
Episode 10



Above
upward-
sloping 40-
Week MA and
MACD
pushing
higher within
positive
territory.

Technical
Score = 4

German 10-Year Bund Yield @ 15-Year High
Monthly w/ 12-Month MA and Monthly MACD
The range of the > 3 ½-Year BASE is 3% - 2% = 1%.
The breakout implies a target of 4% (3% + 1%).



**Why can't
this get to
6%?**

**Momentum
weakened for
almost 3
years, and
the yield
went up!**

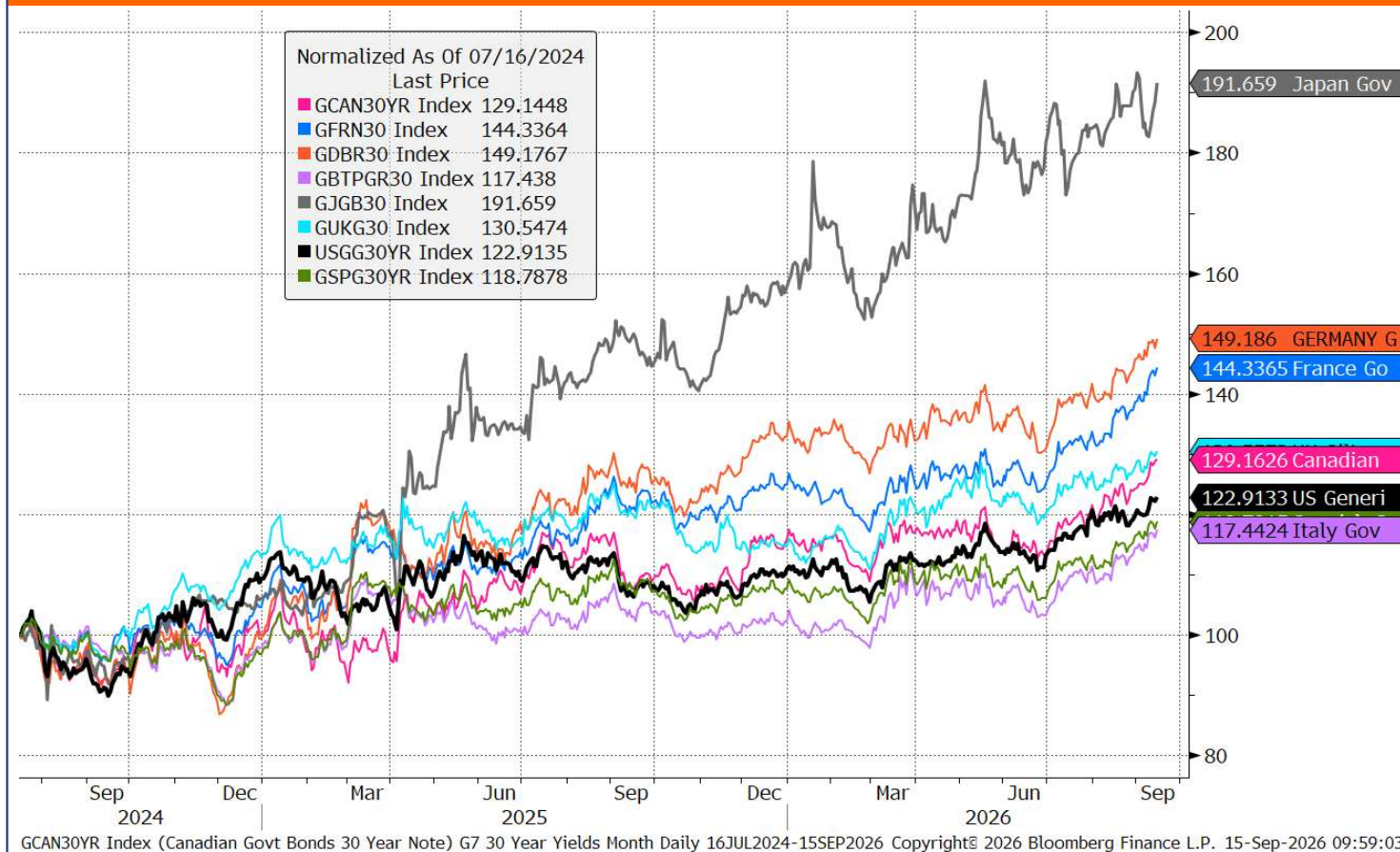
5s30s Yield Spread Weekly w/ 40-Week MA

The combination of a red arrow plus a crested or downward-sloping 40-Week MA has been a help in identifying when the 5s30s was moving into or re-establishing a bear flattening move.



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Global 30 Year Yields Indexed to 100 a/of 7/16/24 Japan at top. All others steadily climbing higher.



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US 30-Year Treasury Yield - Weekly w/ 40-Week MA
> 2 ½-Year BASE; > upward-sloping 40-Wk MA;

Was: Breakout will imply 6%.

Is: Breakout implies 6%.

**Highest level in
22 years!**



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US 30 Year Treasury Yield
Monthly w/ 12-Month MA and MACD
> 2 ½-Year BASE & B/Out; > upward-sloped 12-Mo MA;
MACD hasn't ly turned yet; Target 6% is unheroic.



Let's talk
about 8%
for a
second...

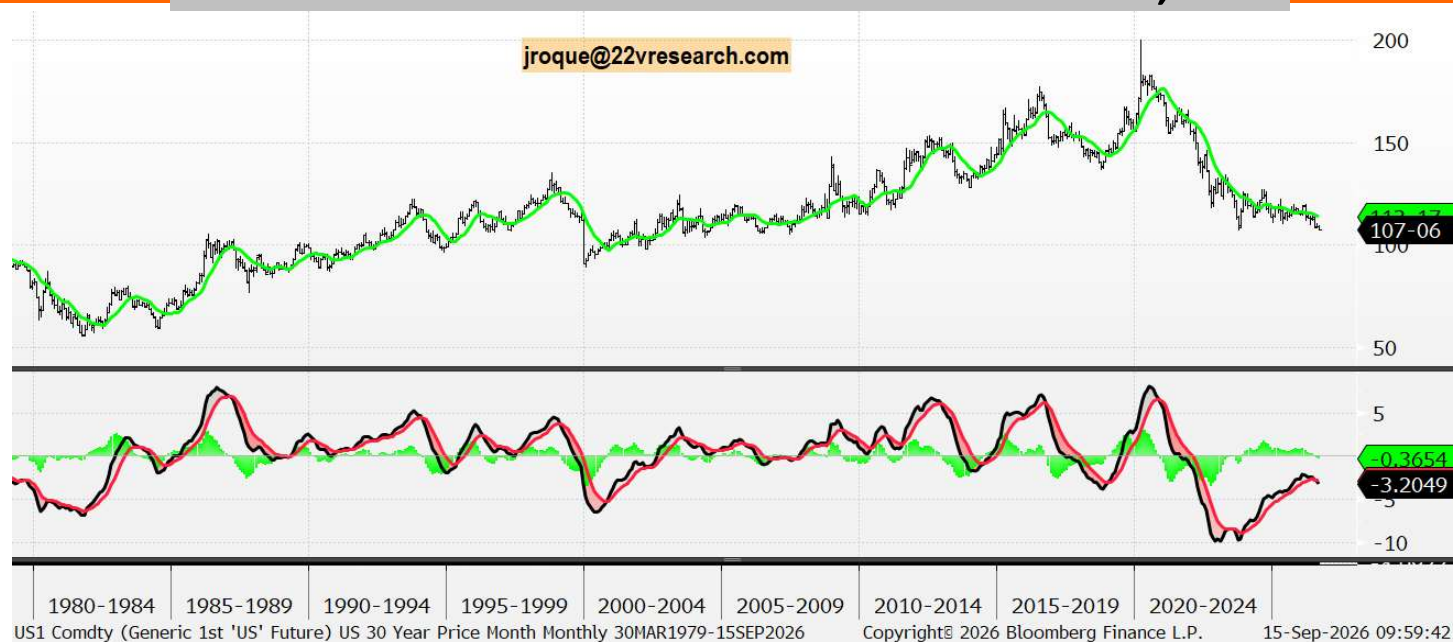
15.2% -
.70% =
14.5%

14.5% * .50
= 7.25%

7.25% +
.70% =
7.95%

US 30 Year Treasury Price Monthly w/ 12-Month MA and MACD Price still biased lower.

After deep oversold in early 80s, price rebounded quickly.
After deep oversold in early 00s, price rebounded quickly.
After deep oversold in '23, price has NOT rebounded. Why?
“The bond market never lies.” – Robert Soros, 2012



Since the
COVID high,
the 30-Year
Price has
been down
for more than
6-years
That is a bond
bear market!

Hyperscaler Debt has more than doubled in 9 months.
This is likely putting pressure on Treasury yields, too.

Explosive Rise

■ Long-term borrowings of big-5 hyperscalers



Source: Bloomberg

.HYPEDEBT G Index (HYPEDEBT) Hyperscaler Debt Quarterly 31DEC2009-15SEP2026 Copyright© 2026 Bloomberg Finance L.P. 15-Sep-2026 09:59:54

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US\$ - DXY – Daily w/ 50-Day MA & MACD

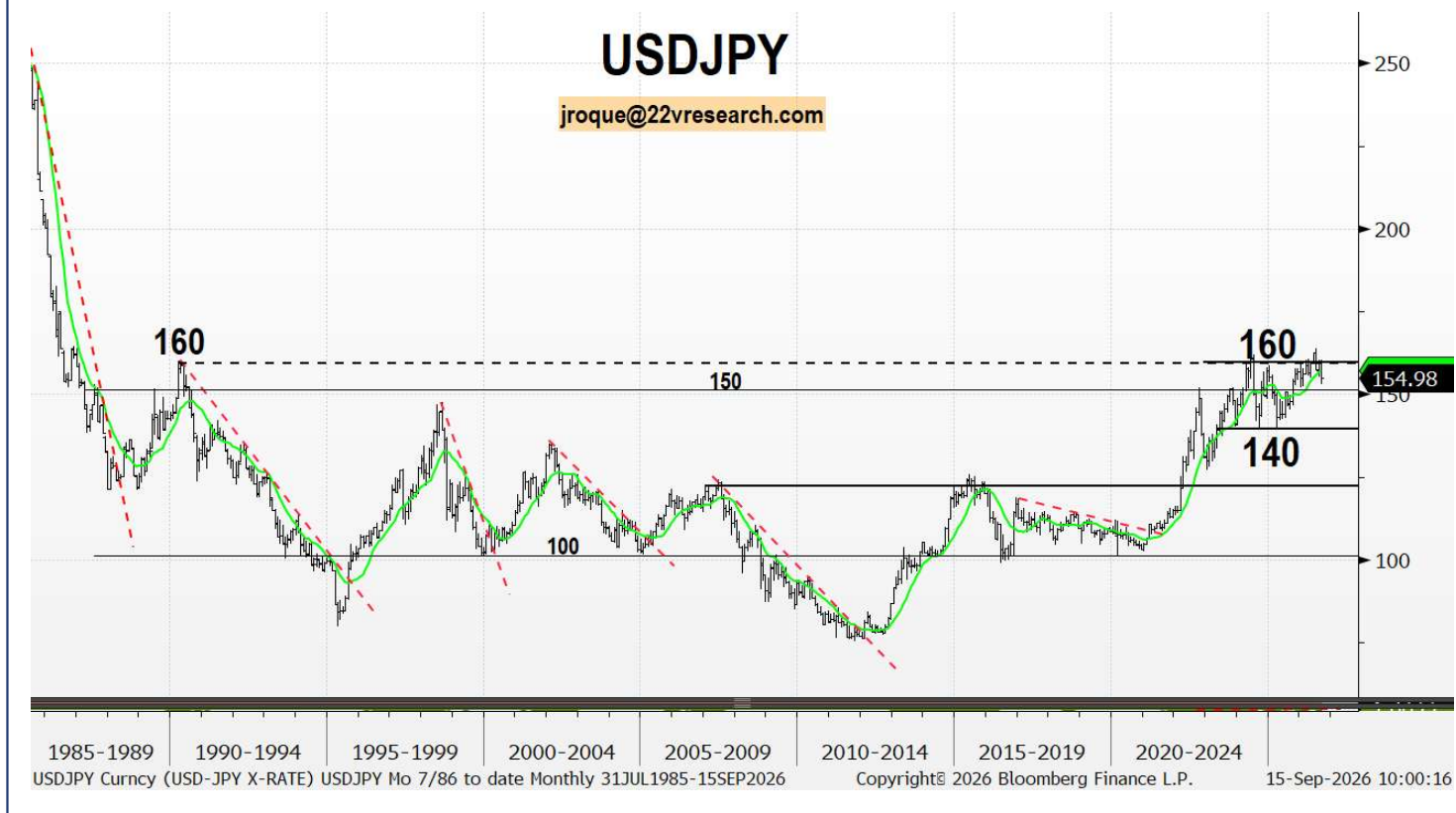
The move above 100 was a fugazi

Target 95



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USDJPY – Monthly w/ 12-Month MA
Highest level since 1986 w/ Fugazi B/Out > 160
Target 140



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4 Yen Crosses

USDJPY, EURJPY, GBPJPY, and SGDJPY

Stay long ¥ across the board



Bitcoin – Daily w/ 50 & 89-Day MA & MACD

Bitcoin does well when > an upward-sloping 89-Day MA (the 12th Fibonacci #) and poorly when < a downward-sloping 89-Day MA. Clearly > 50- & 89-Day MAs. Now there's a BASE with the height of the BASE = 22K. A breakout would imply a target of 104K.



Buying this consolidation. That is a High Pole & a Tight Flag setup.

**iShares Bitcoin ETF (IBIT) –
Daily w/ 50, 100 & 200-Day MAs, MACD & RSI**
Still below 200-Day MA which makes it hard to get aggressive long here,
but powerful turn now implies 50.



**Buying this
consolidation.**

**High Pole &
Tight Flag
setup just like
XBTUSD.**

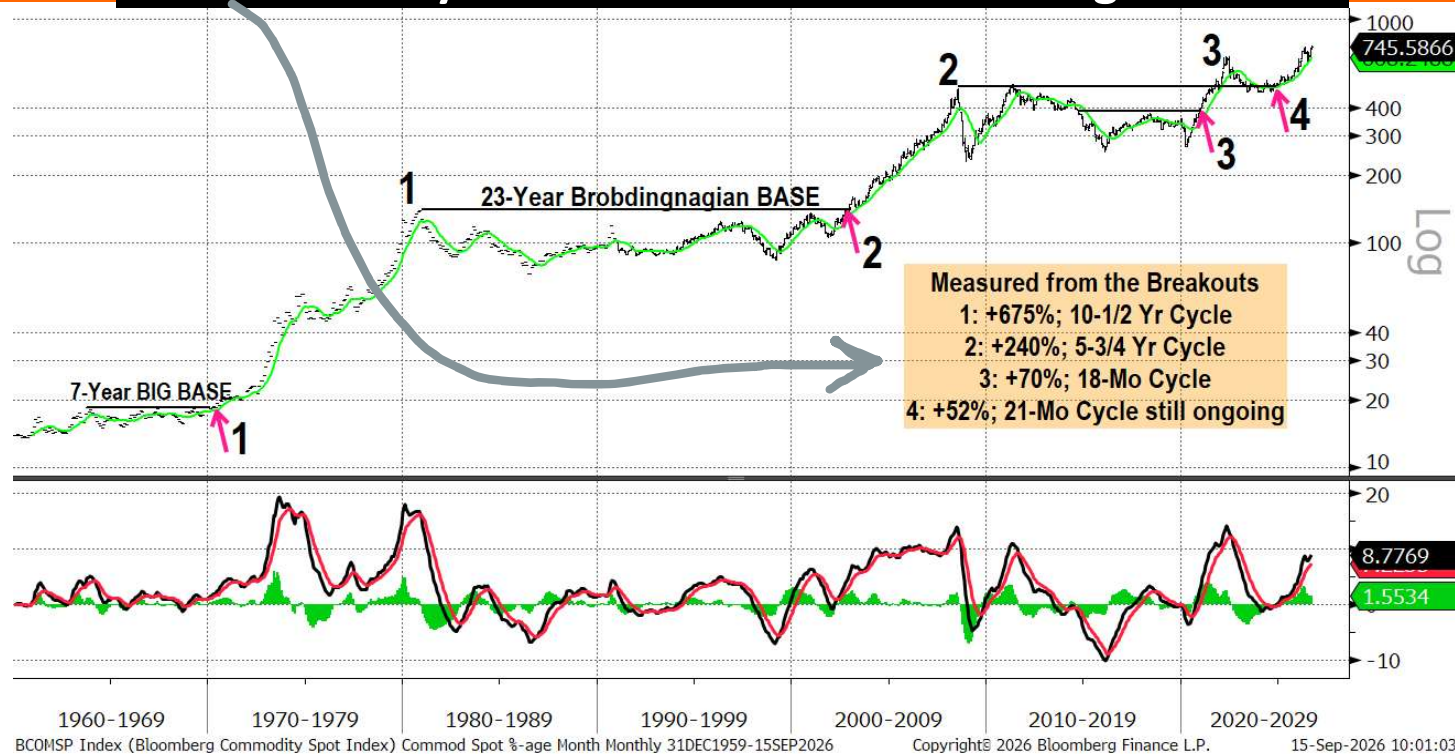
Bloomberg Commodity Spot Index – New All-Time High

Monthly w/ 12-Month MA and %-age MACD

From “I Say a Little Prayer for You” to “Prayer Works!” to

“Livin’ on a Prayer” (see left sidebar).

The commodity bull market continues. See right sidebar.



“I Say a Little Prayer for You” – Oct 1, 2024

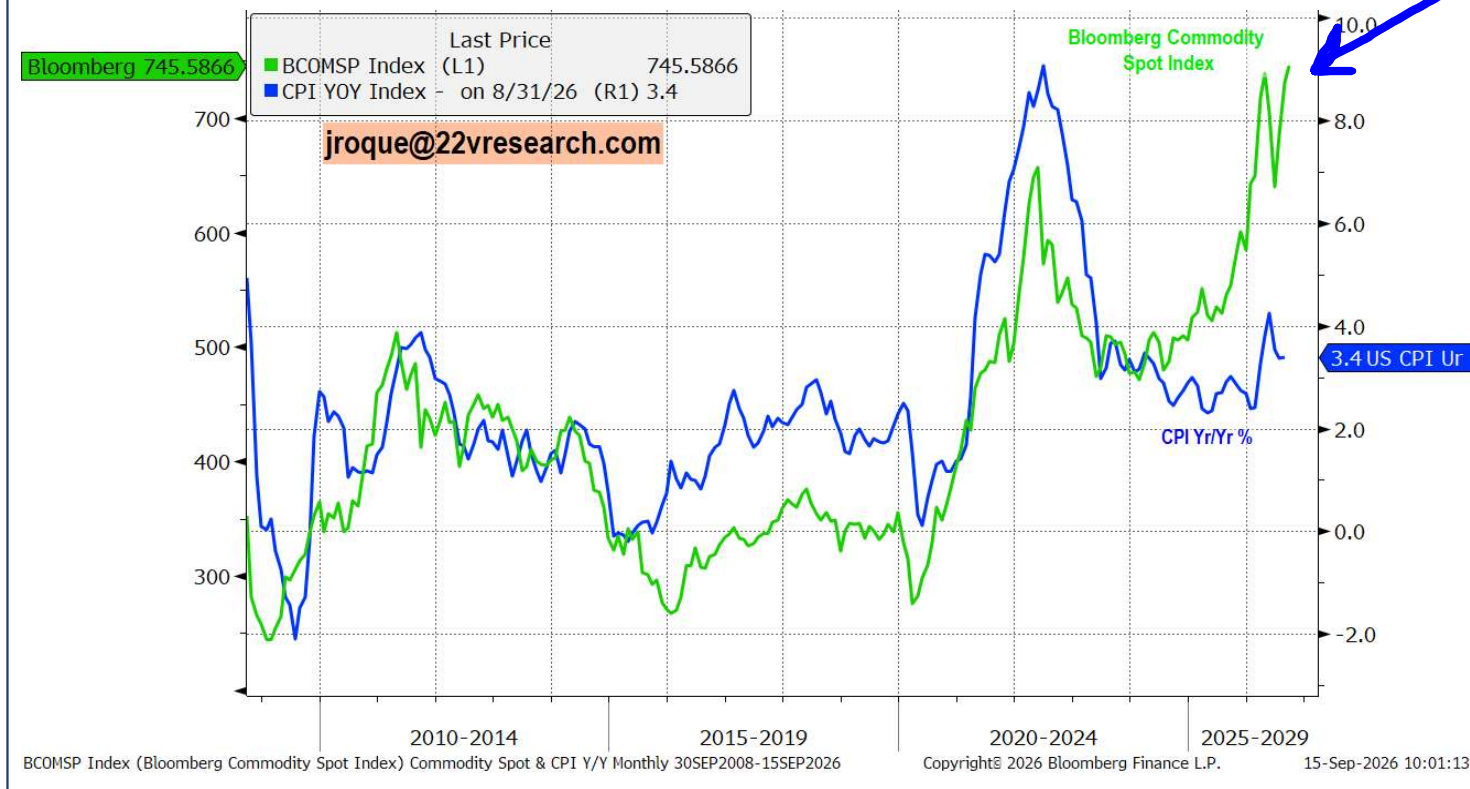
“Prayer Works!”
Commodity Technical Chart Packet – June 19, 2025

“Livin’ on a Prayer” – Nov 10, 2025

Commodity bull markets are based on fear; equity bull markets are based on hope.

Bloomberg Commodity Spot Index (L) w/ CPI Yr/Yr % (R)

Former Fed governor Stephan Miran argues that “phantom inflation” from portfolio management fees is distorting / overstating the Fed’s preferred inflation gauge, PCEs. Clearly, his eye is not on the ball.



New high for the Bloomberg Commodity Spot Index.

It's my guess the commodity bull market impacts consumer's wallets a bit more harshly than portfolio management fees.

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Sept. 11, 2026 10:33am ET

Chevron CEO Warns Oil Market Is Quickly Losing Buffers That Kept Prices in Check



By Collin Eaton, Reporter

Chevron CEO Mike Wirth says the global oil inventories and other market buffers that helped cap crude prices for months have “largely now played out.”

U.S. oil prices vaulted above \$100 a barrel earlier this week, as the U.S. and Iran escalated hostilities in the Strait of Hormuz waterway, the world’s most vital oil artery, before slipping to \$98 a barrel Friday morning. For months, markets have largely defied predictions of an energy crisis that would send prices soaring as long as the Strait remained closed.

At an energy conference in Austin on Friday, Wirth said the world had lofty commercial stockpiles of crude in storage coming into the year, which countries have drawn down to low levels now.

That bought time, as did China’s decision to cut imports and rely on its immense strategic reserves of crude, which Wirth described as larger than the rest of the world’s combined. China is beginning to pick up imports again.

President Trump’s memorandum of understanding with Iran in June allowed tankers stuck behind the Strait between Iran and Oman to reach their destinations. Now, the conflict is ramping back up.

“The reason prices didn’t go to levels people initially thought is the markets worked, and all these mechanisms helped to mitigate the price and supply risk,” Wirth said. “Those have largely now played out.”

It’s hard to predict where oil prices will go, but at the moment, it’s difficult to envision prices coming back down quickly, he said.

“I wish I could tell you that I saw some reason why things would ease, but it’s difficult right now to see that happen,” he said.

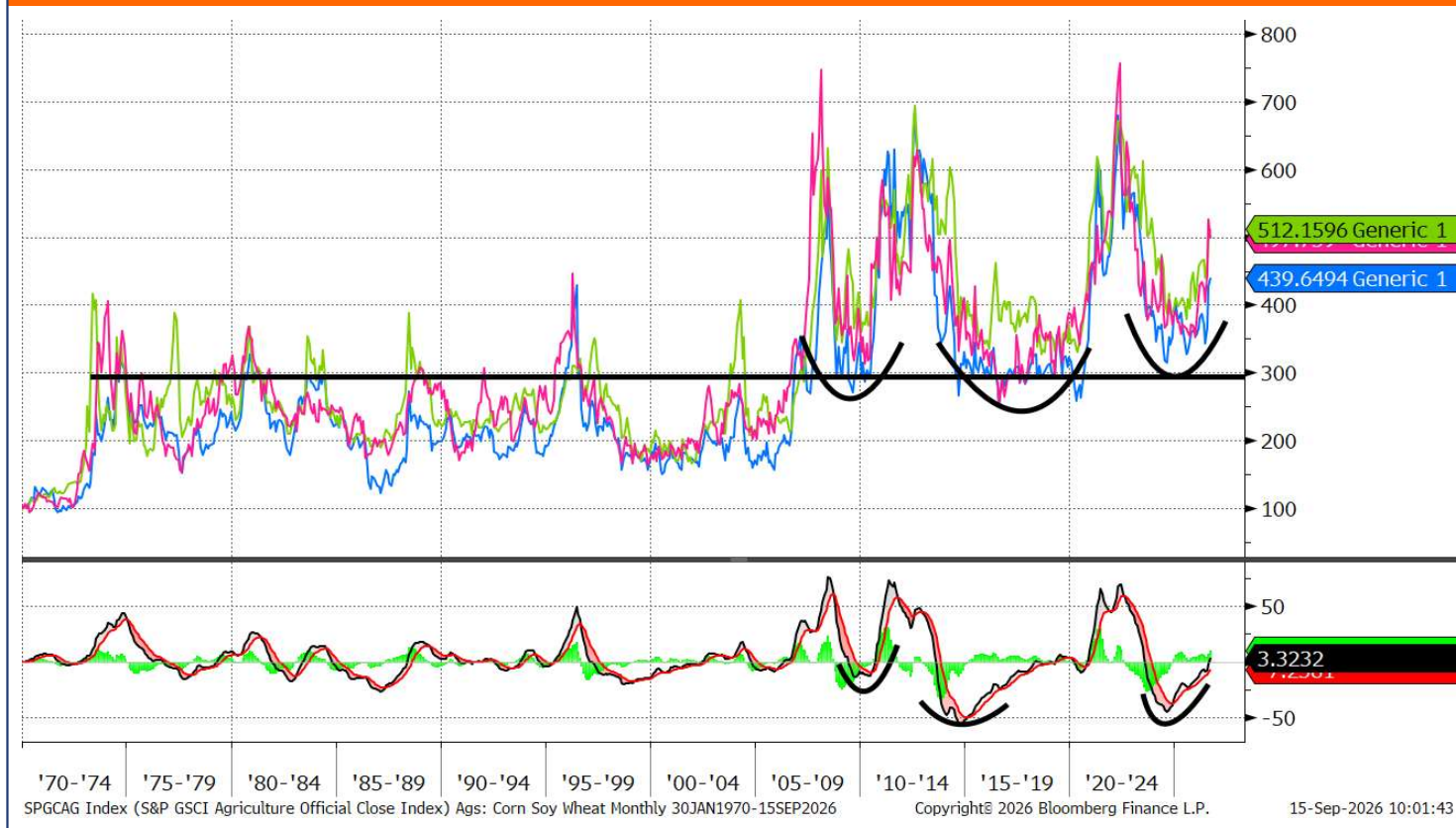
Crude Oil – December 2026 Future Contract 3 Ways China's Shanghai Crude in US\$, Brent Crude in US\$, & WTI in US\$ All three are at new contract highs



**China is
the world's
biggest
importer of
oil**

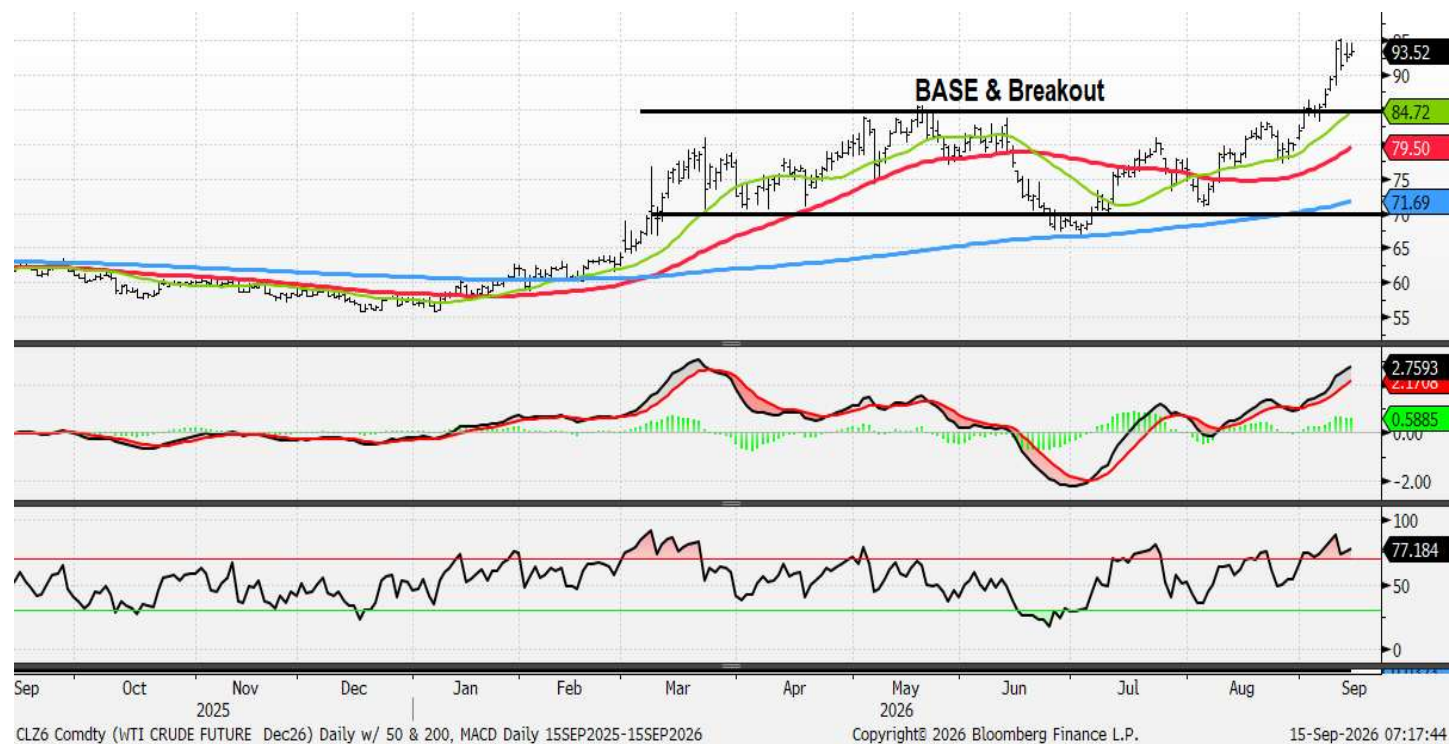
Corn, Soy and Wheat

Monthly 1970 – Date; MACD in bottom panel is for corn
All have turned. Corn is poppin' and Wheat is on fire.



Crude Oil – WTI Dec '26 Future

Daily w/ 21-, 50 and 200-Day Exponential Moving Averages
Was: Right at contract high. Price action since March looks like a
BASE. A breakout would imply \$100. **Now:** Big Breakout



Crude – WTI Continuous Front Month Future

Daily w/ 50 and 200-Day Moving Averages and Daily MACD

It's agita-inducing, headline driven and, resultingly, extraordinary volatile. I still think it's going higher.



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Crude – WTI Continuous Front Month Future Weekly w/ 40-Week MA

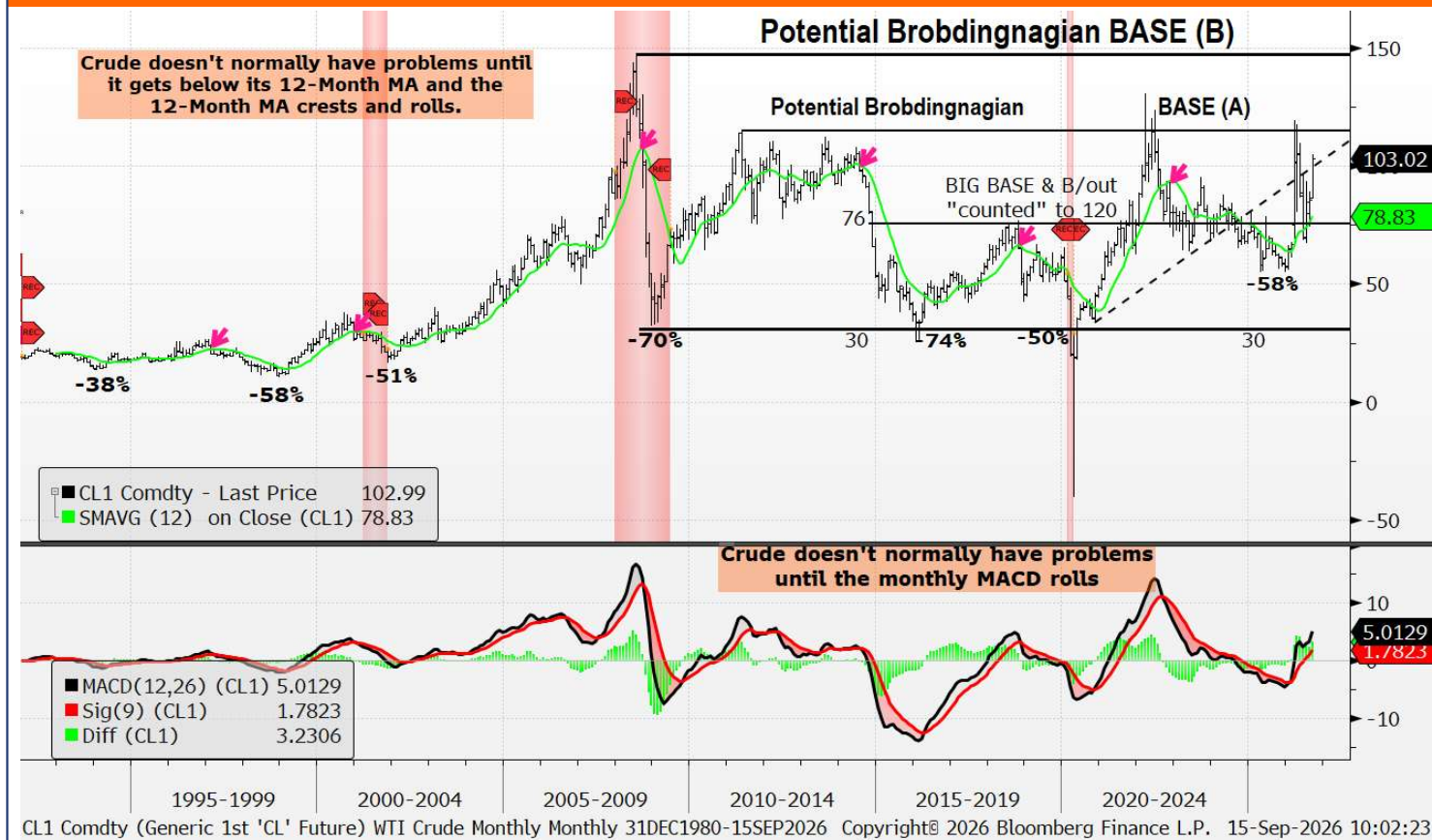
The upward-sloping 40-Week MA was an excellent bodyguard for getting long / staying long. MACD carved a turn. 120 very doable.



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Crude – WTI Monthly Jan 1992 to date

Potential Brobdingnagian BASEs

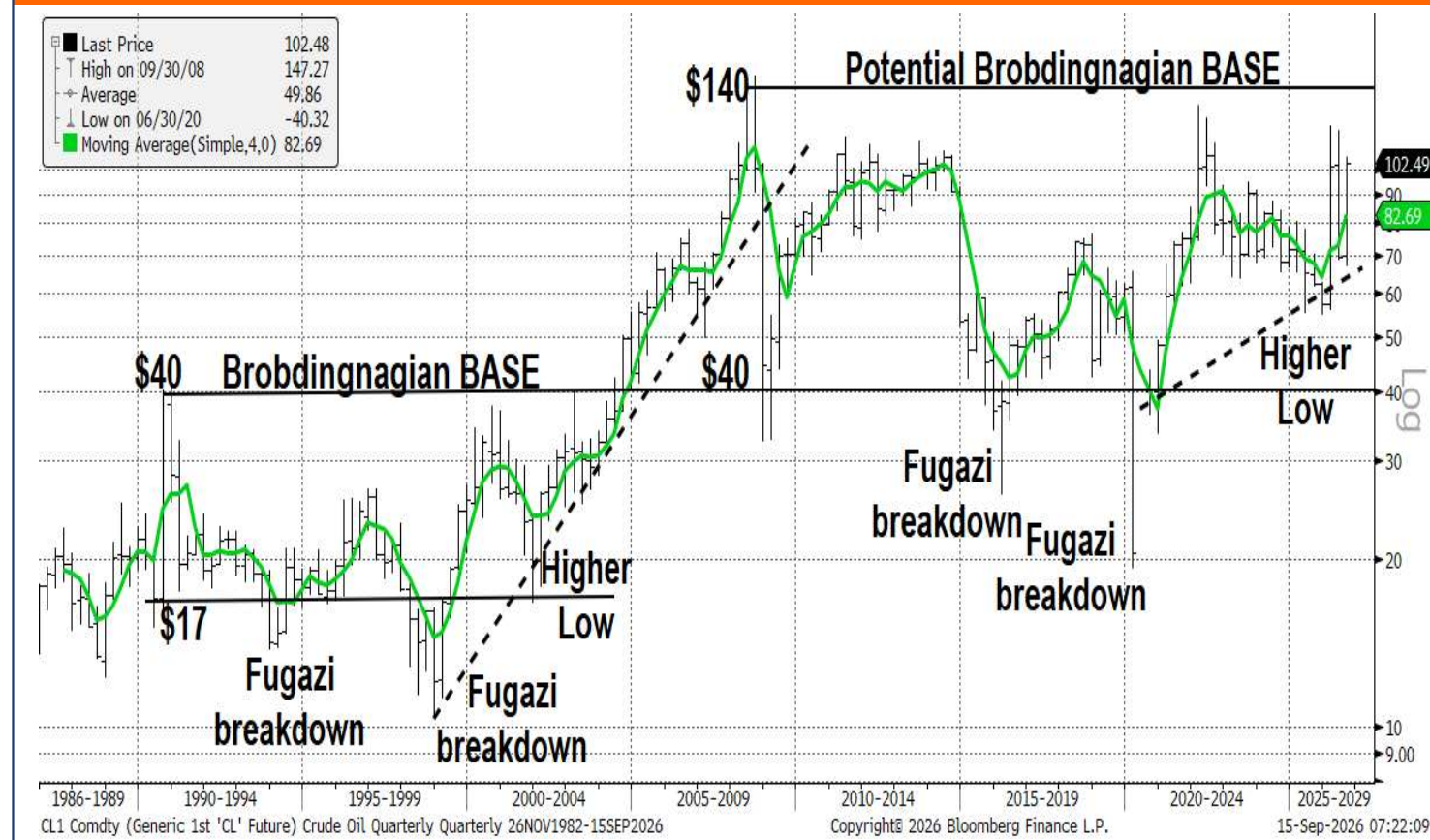


$$\begin{aligned} \text{(B)} \quad & 147 - 30 \\ & = 117 \\ & 147 + 117 = \\ & 264 \end{aligned}$$

$$\begin{aligned} \text{(A)} \quad & 115 - 30 \\ & = 85 \\ & 115 + 85 = \\ & 200 \end{aligned}$$

Crude – WTI Quarterly Dec 1986 - to date

Potential Brobdingnagian BASE



Crude – WTI Quarterly Sept 1970 to date

Oil is volatile, but forgetting the ephemeral COVID-low, it's not more volatile than it was from 1980 – 2004. And the action over the last 22 years appears Brobdingnagian BASE-like.

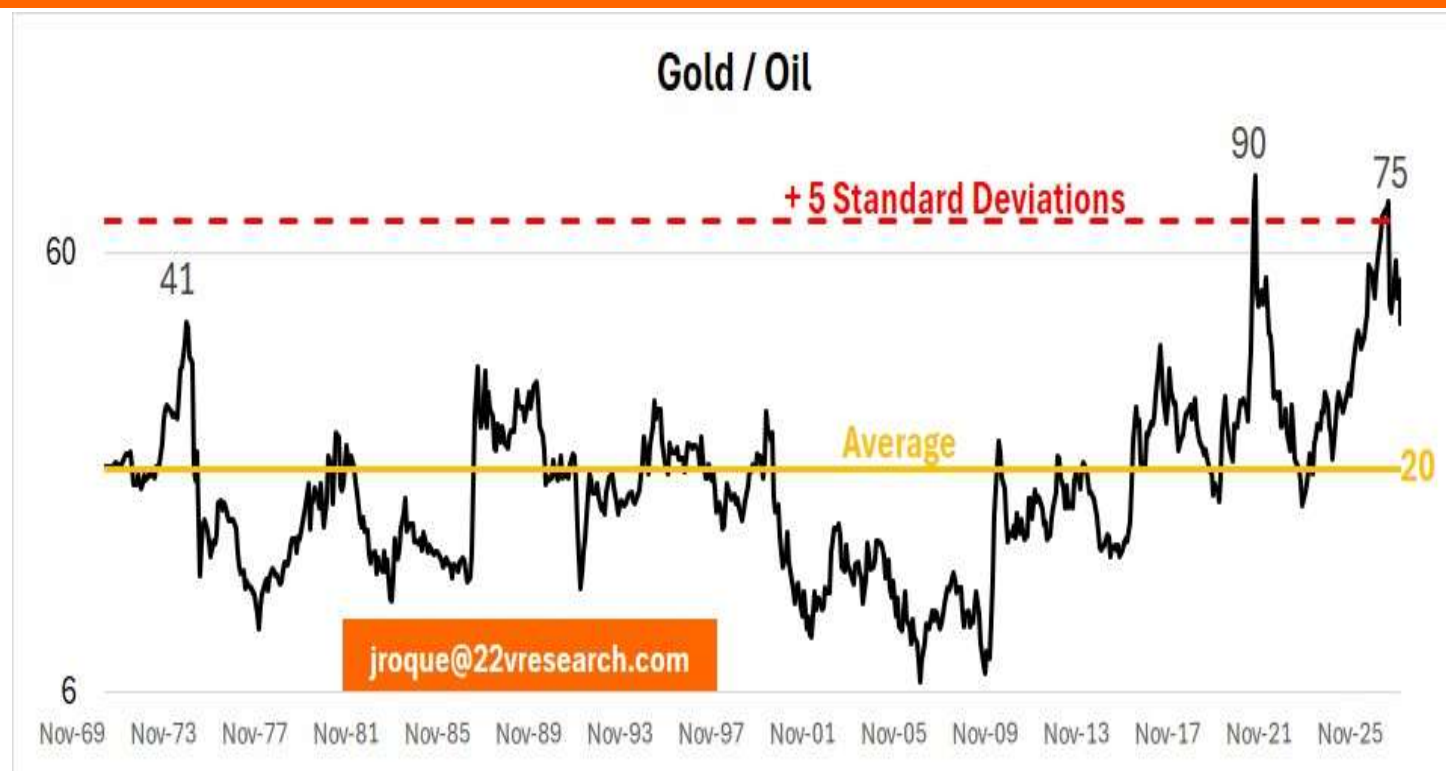
Bloomberg Crude Oil Historical Price



This chart only updates at month end. At the end of Aug it was \$85.76 and the current month contract is priced @ 102.55.

Gold Relative to Oil Monthly Nov 1969 – to date

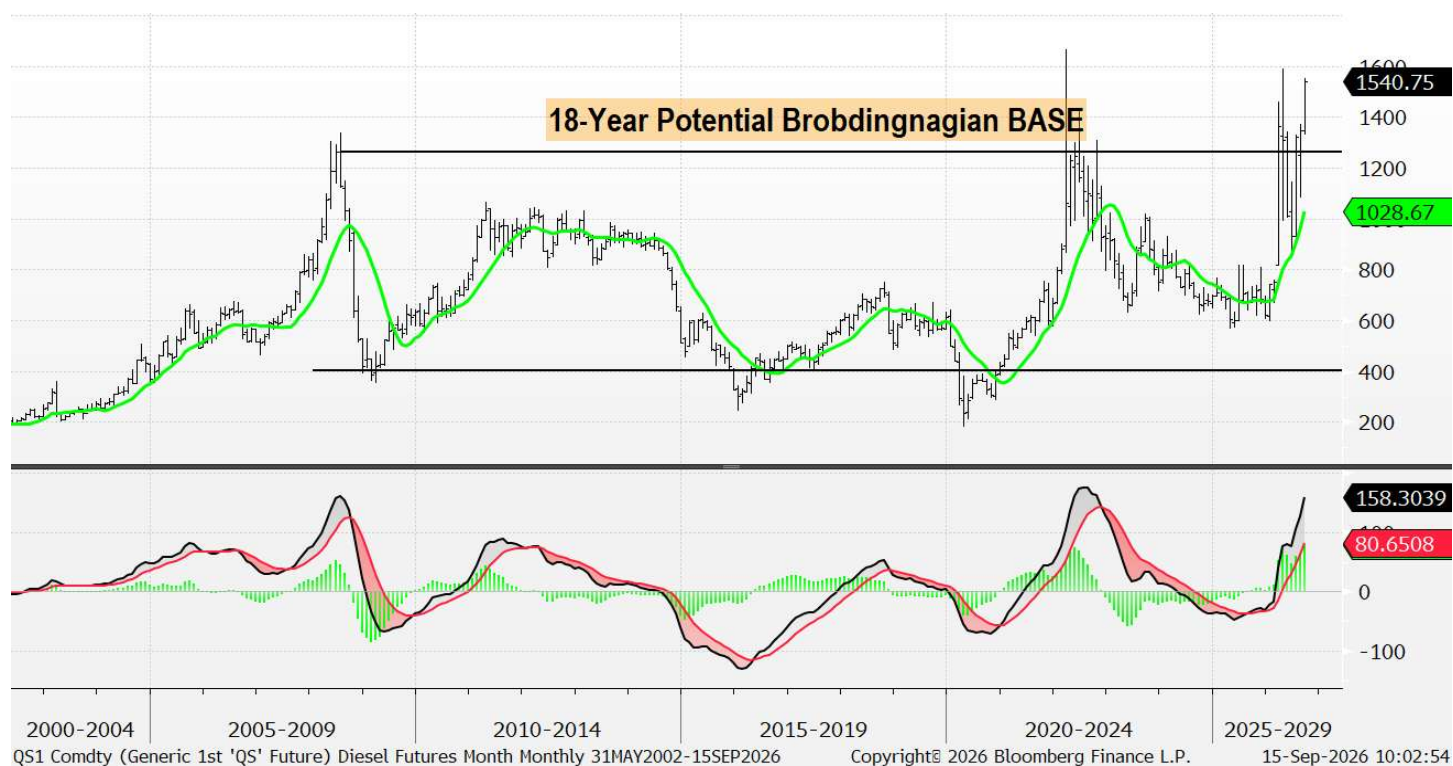
Gold is expensive relative to oil or Oil is cheap relative to Gold



In Feb 2026 gold peaked relative to crude at **75X**. It is now **42X**. The long-term average is 20X. Except for the COVID period, the gold / crude relationship has only been at this level one other time (**1973**).

Diesel – Continuous Front Month Future Monthly w/ 12-Month MA & MACD

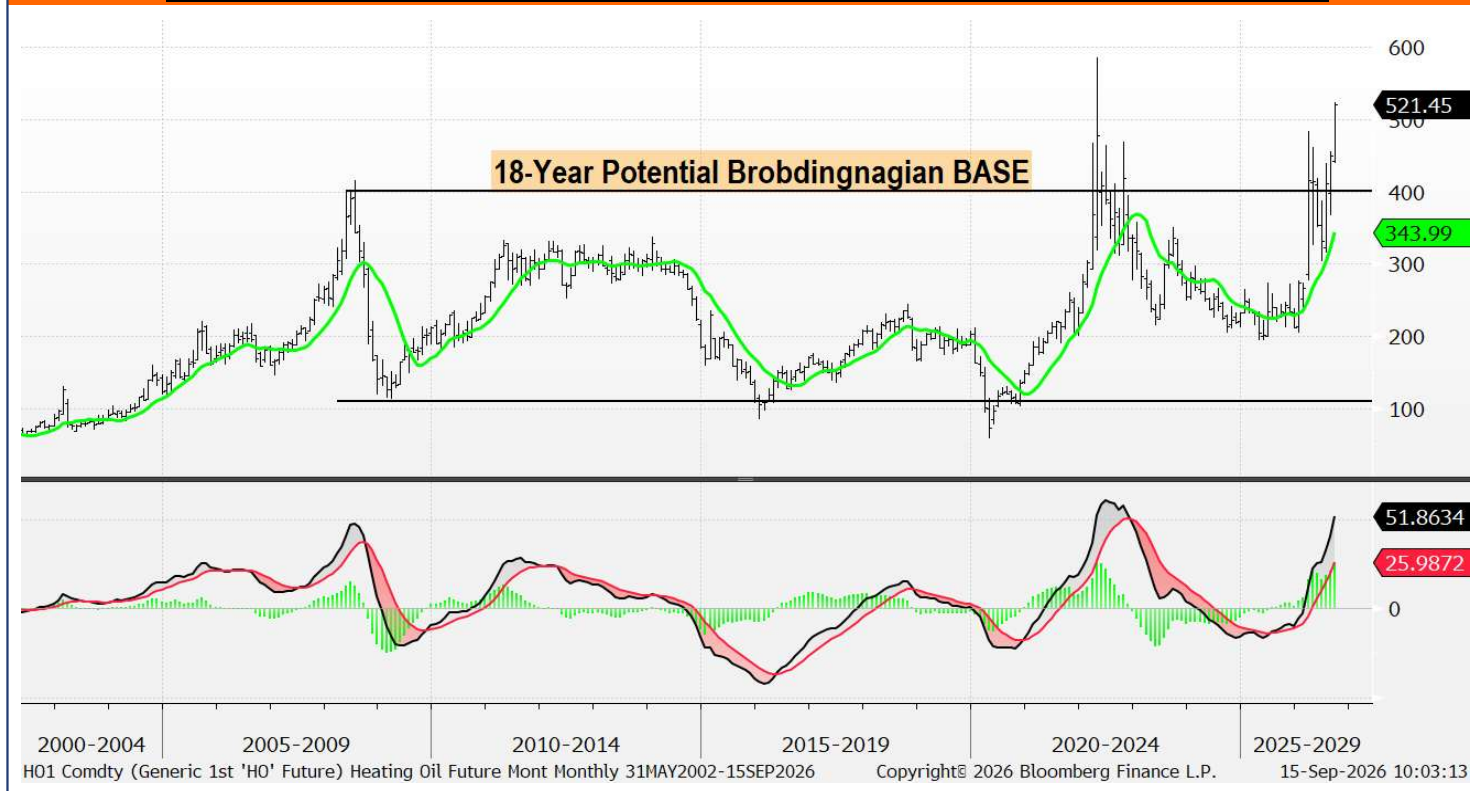
**Bullish High Pole & Flag since spring 2026 as MACD works higher.
Looking for this consolidation to be resolved upward.**



The Diesel, Heating Oil, and Gasoline charts have been included in our monthly chart packets. The thought has been, “There’s almost no way WTI goes lower with diesel, HO, and gasoline working higher.”

Heating Oil – Continuous Front Month Future Monthly w/ 12-Month MA & MACD

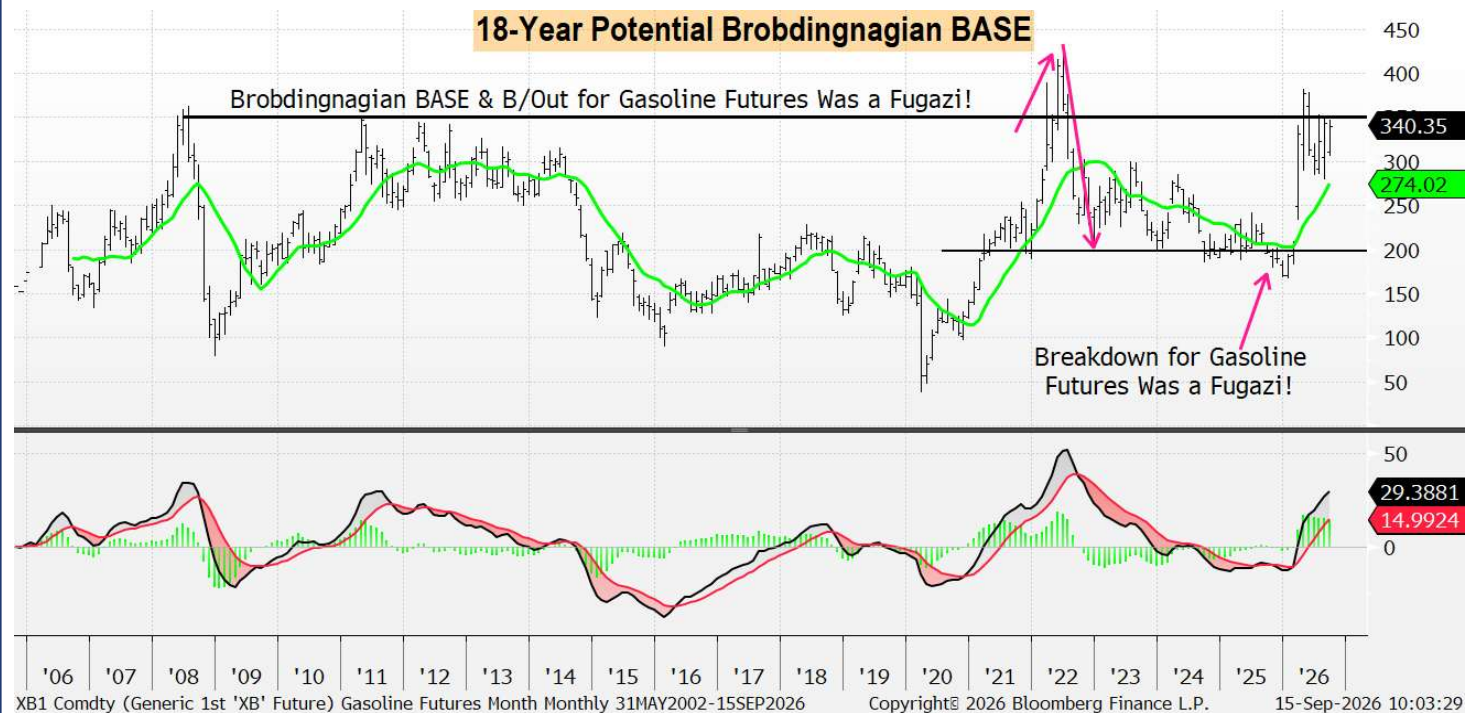
**Bullish High Pole & Flag since spring 2026 as MACD works higher.
Looking for this consolidation to be resolved upward.**



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Gasoline – Continuous Front Month Future Monthly w/ 12-Month MA & MACD

**Bullish High Pole & Flag since spring 2026 as MACD works higher.
Looking for this consolidation to be resolved upward.
18-Year Potential Brobdingnagian BASE**



Confessions of a Chart Addict

Gold is above the former resistance @ 4380. Further, **its moving averages will shortly be *in-gear*** (i.e., the 21-Day Exp MA and 50-Day Exp MA have to move above the 200-Day Exp MA) **and then gold will be prepared to rally with tenure and durability.**

Please remember that investors make their most money long when they own assets that are above *in-gear* upward-sloping moving averages, and the *in-gear* part is that the shorter-term moving averages are above the longer-term moving averages. But gold will overcome this triviality.

A reasonable first objective is 4800.



Gold – Daily

w/ 21-, 50-, and 200-Day Exp Mov Avgs + MACD & RSI

Gold needs to get back above 4380.
A reasonable first objective is 4800.

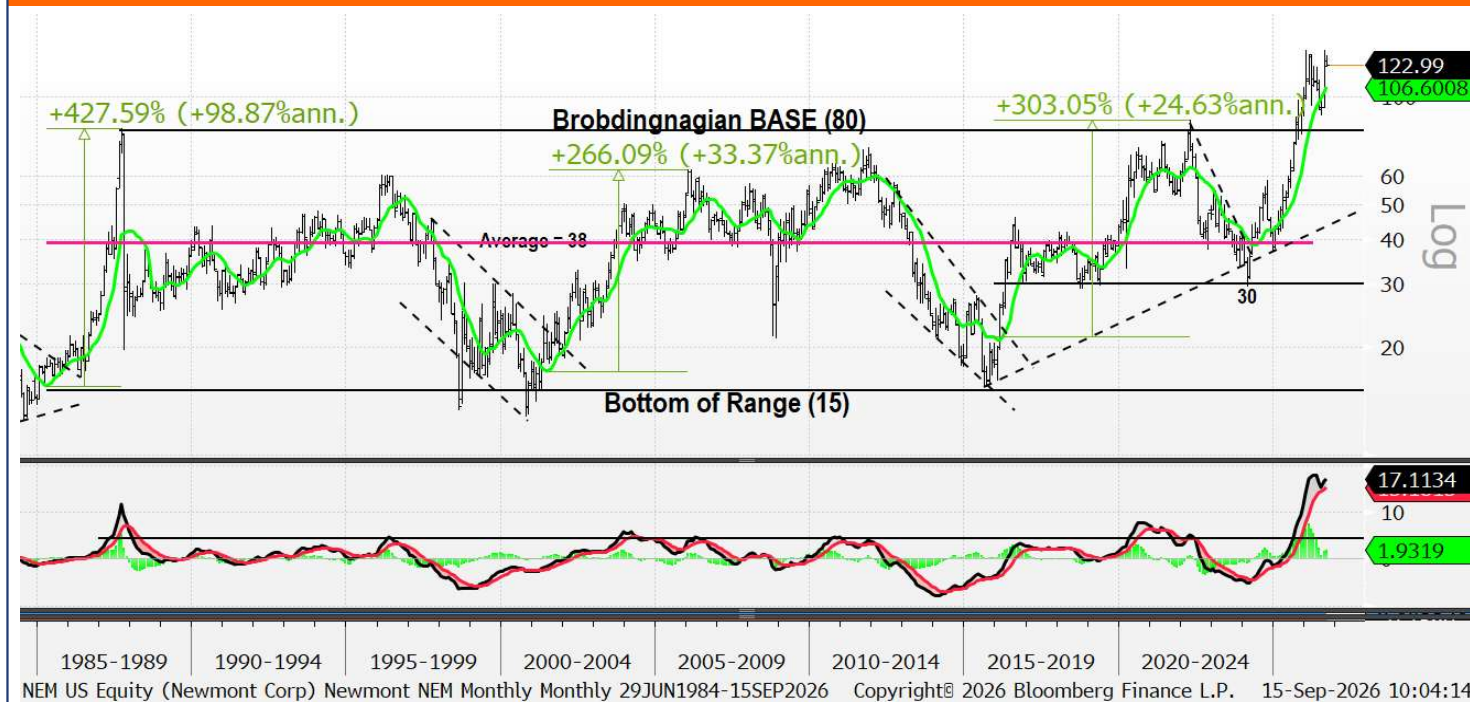


Would be great to see this consolidate to prepare for the next leg higher.

NEM is a bit more than 6% from its Jan 2026 high which means that it is ahead of gold.

I think this is a bullish sign.

Newmont Mining (NEM) - Monthly w/ 12-Mo MA & MACD; Refresh
 Might be the “Granddaddy of them all” (that’s the Rose Bowl’s nickname) with the 40-Year Brobdingnagian BASE. NEM is not unlike silver in that it pulled back above the breakout level. Previously established targets are:
 (1) 130 ($80 - 30 = 50$; $80 + 50 = 130$ (hit in Jan ‘26);
 (2) 145 ($80 - 15 = 65$; $80 + 65 = 145$); and
 (3) In polite company we don’t talk about such targets...(Maybe we do...\$1520)

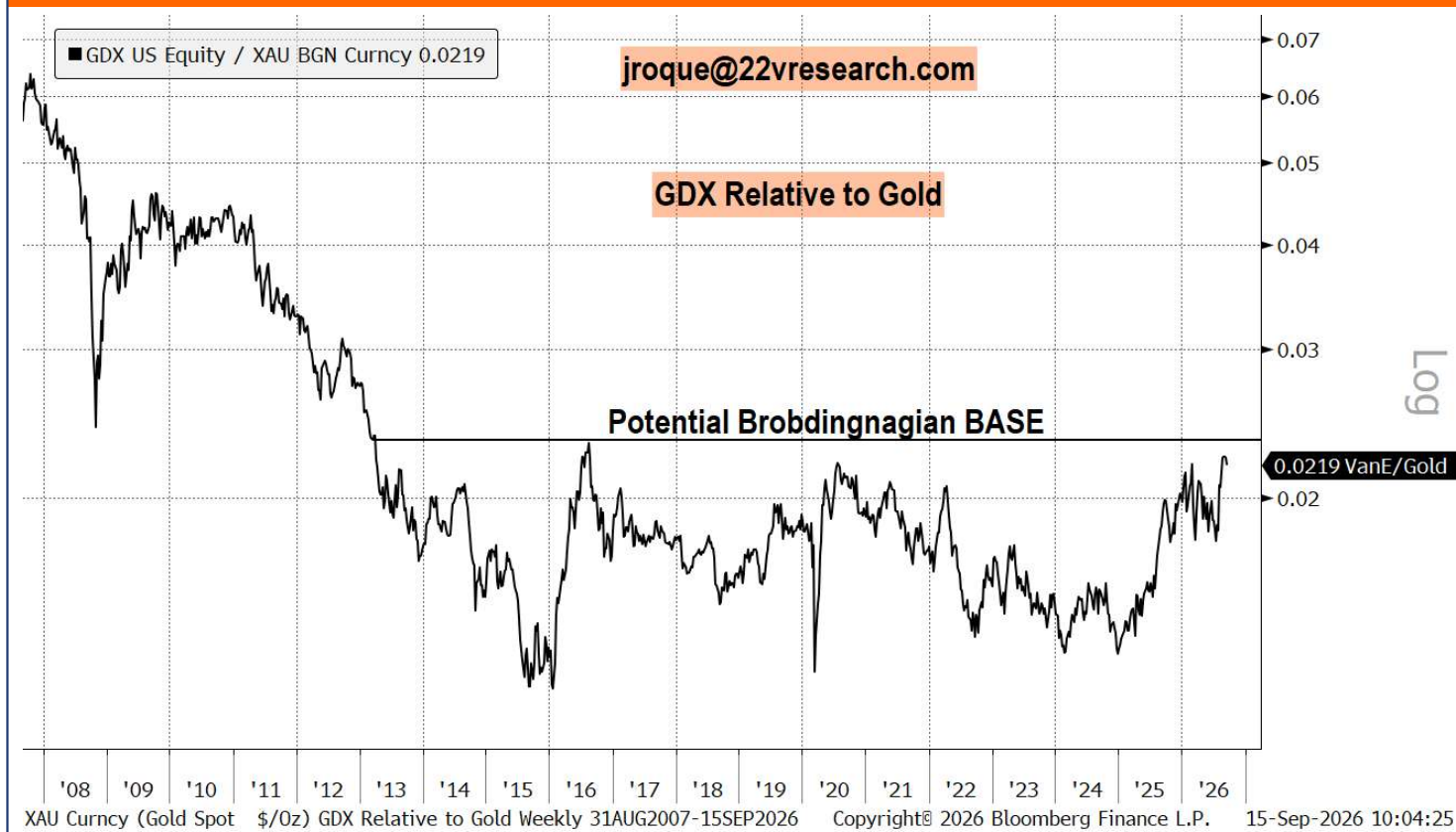


Nils Bohr – Danish physicist said – “We are all agreed that your theory is crazy. The question that divides us is whether it is crazy enough to have a chance of being correct.”

VanEck Gold Miners ETF (GDX) Relative to Gold

Potential Brobdingnagian BASE

Miners are ahead of gold



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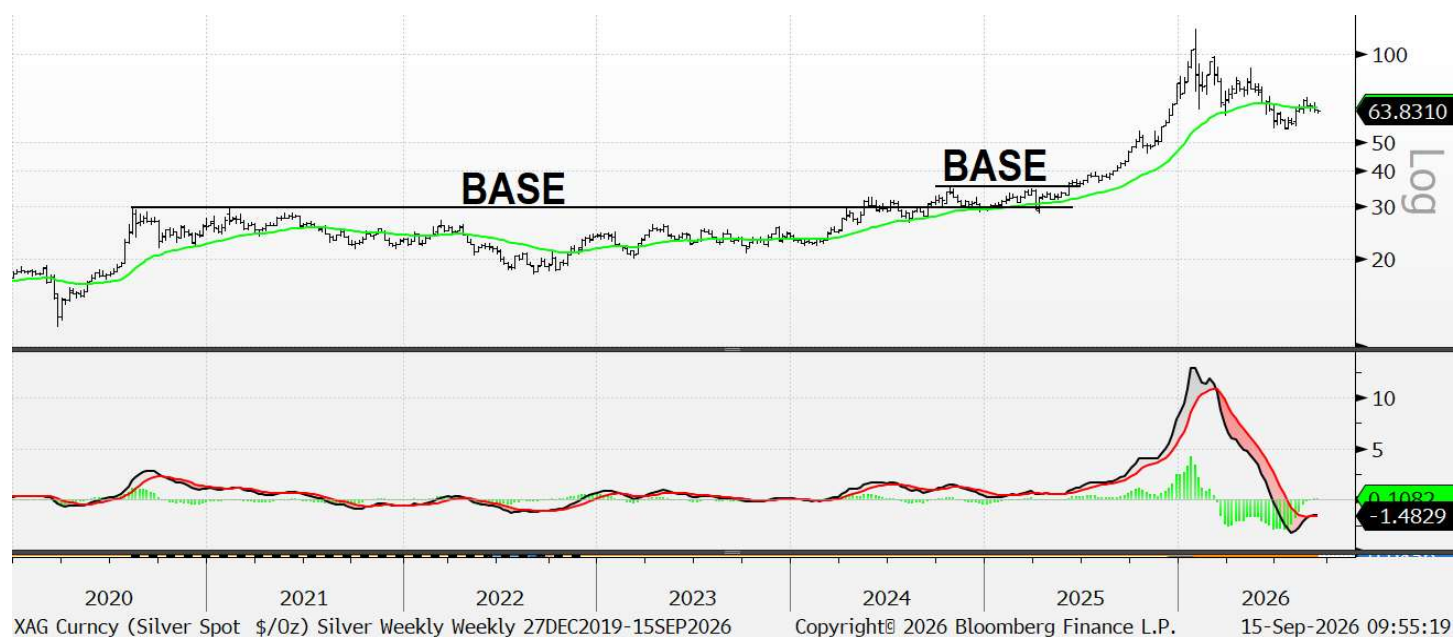
Silver –

Daily w/ 21-Day, 50-Day and 200-Day Exp MA MACD and RSI
Not as advanced as gold. Must get back above 70.



Would be great to see this consolidate to prepare for the next leg higher.

Silver – Weekly w/ 40-Week Exponential MA & MACD
Silver is back above its 40-Week Exponential MA and the MACD has turned at bottom. Turns in the MACD since 2022 have been good signs for silver. This is achieved with the MACD black line crossing above the MACD red line. Silver is behind gold, but that's not an issue.

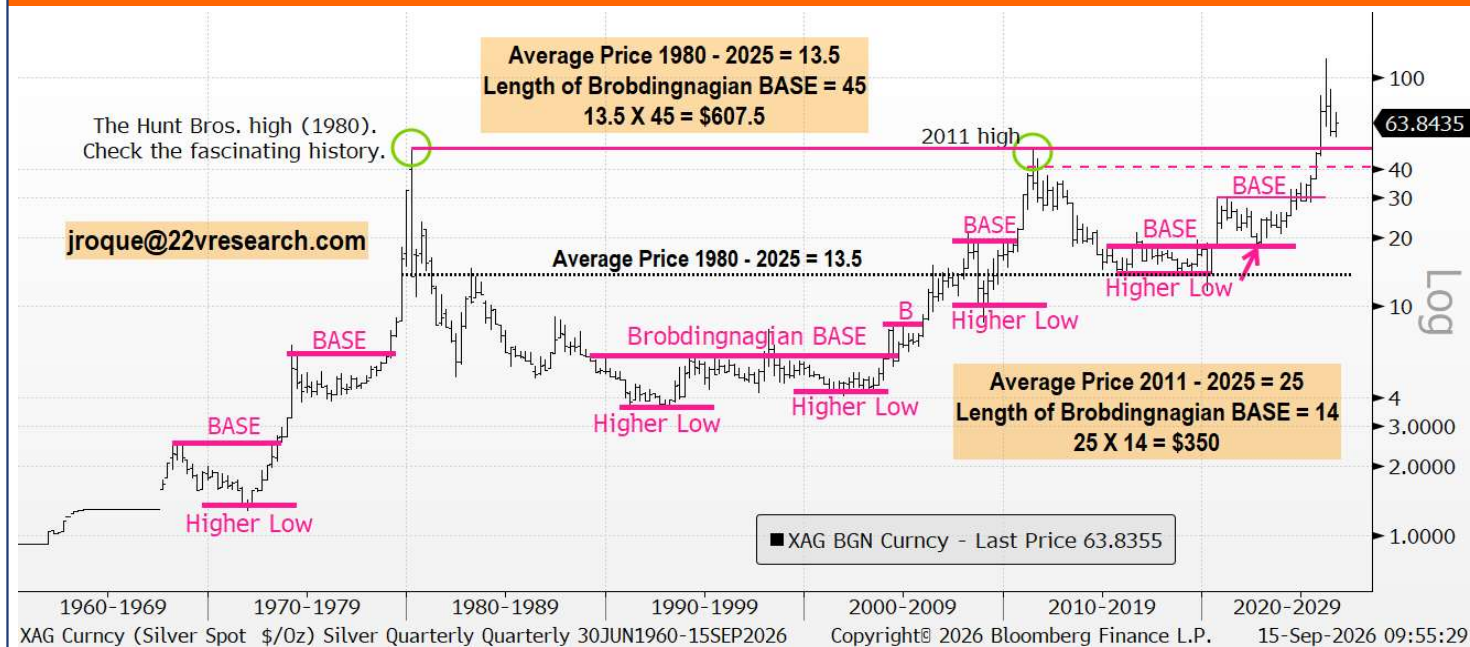


Would be great to see this consolidate to prepare for the next leg higher.

Silver – Quarterly

Silver's always been a BASE & Breakout metal – Always.

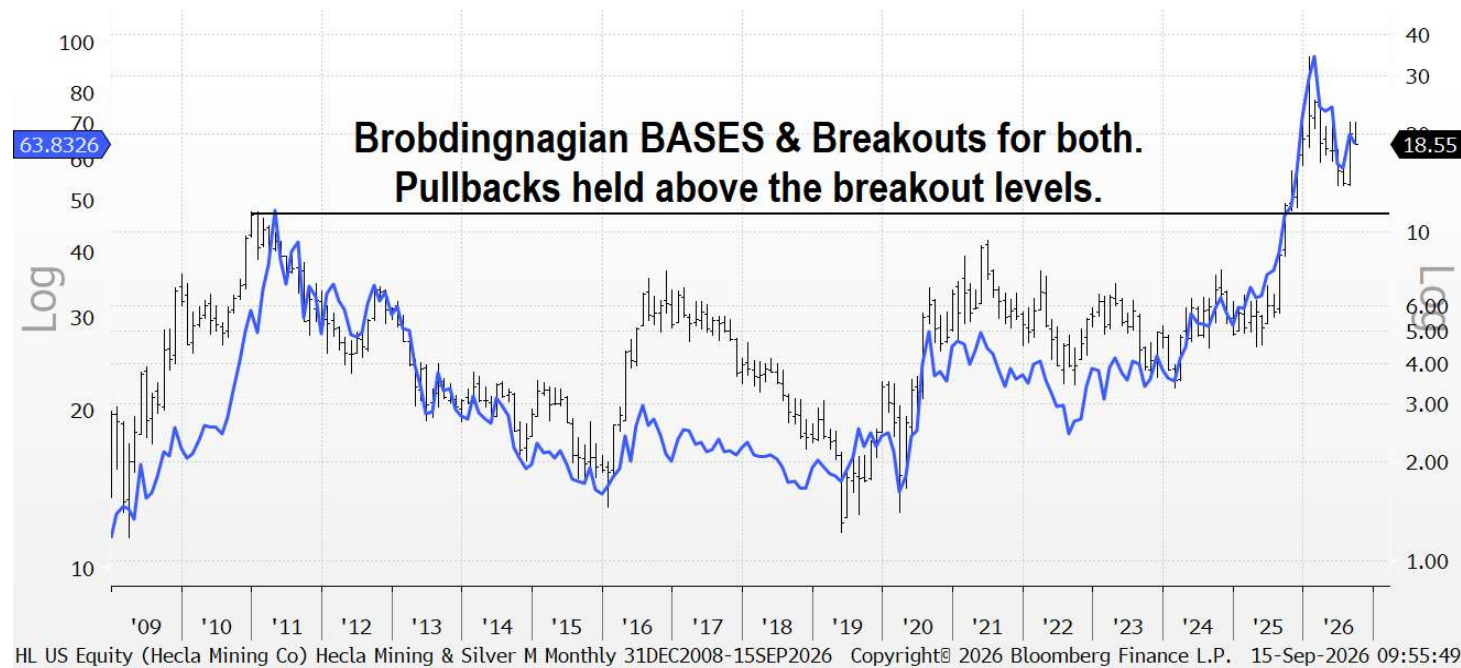
The 2026 pullback from 121.65 in Jan to 55 in July held well above the b/out level at 50. If silver's Jan '26 – to date action is part of a Flag after its High Pole advance from the 2nd half of '25, then we're in for **MUCH** higher targets for it. (see notes w/in chart).



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Silver and Hecla Mining (HL) - Monthly

From the look of things, Hecla appears to be a good bellwether for silver. In addition, pullbacks for both silver and Hecla held above their Brobdingnagian BASES. That's a good sign for both.



VanEck Gold Miners ETF (GDX) Monthly w/ 12-Month MA and MACD

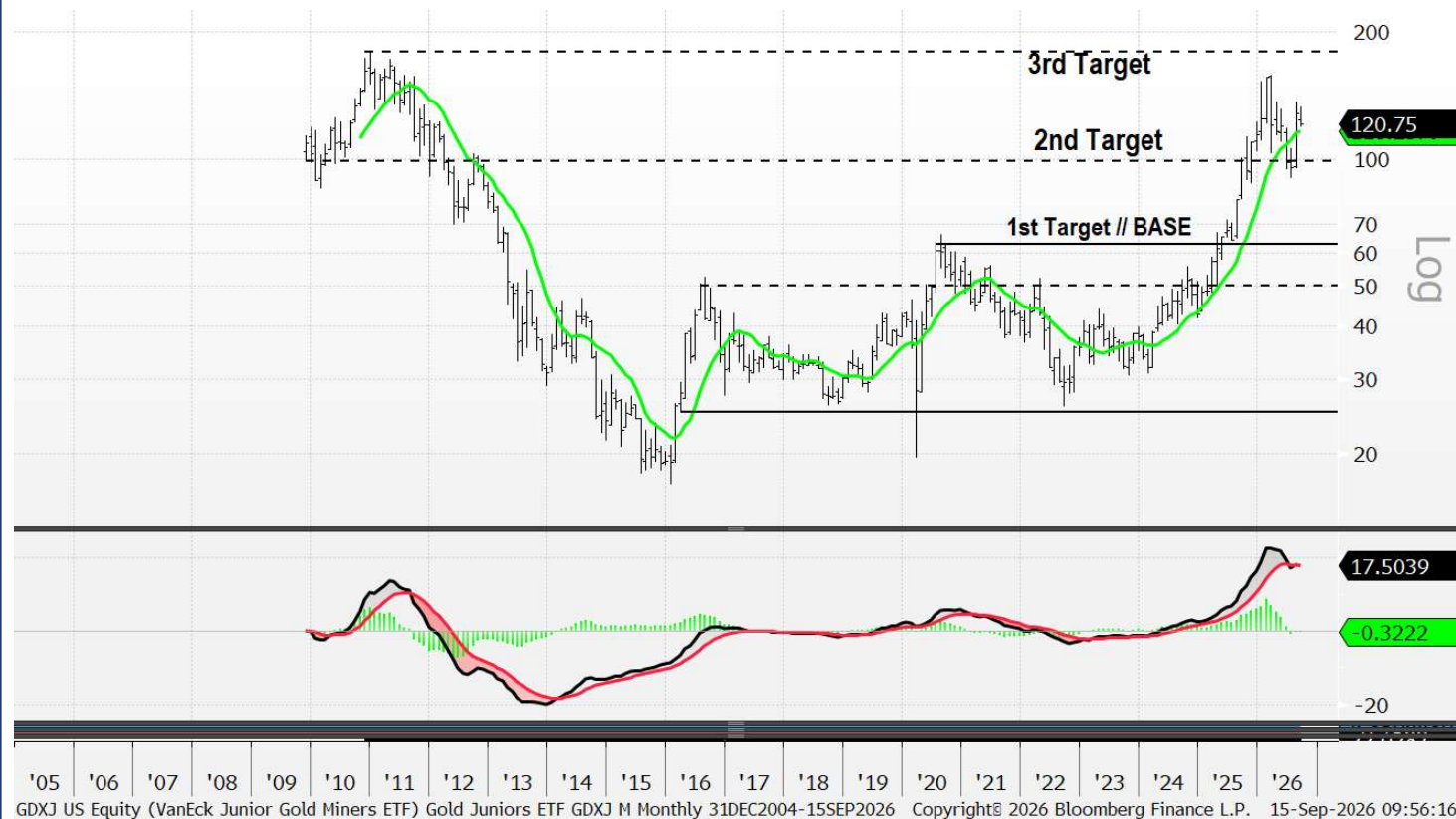
14-Year Brobdingnagian BASE & Breakout got nearly to the 120 target. Pullback took it all the way to its breakout level. Buying any pullback / consolidation.



I think it's a good sign that miners are closer to their former high(s) than gold is.

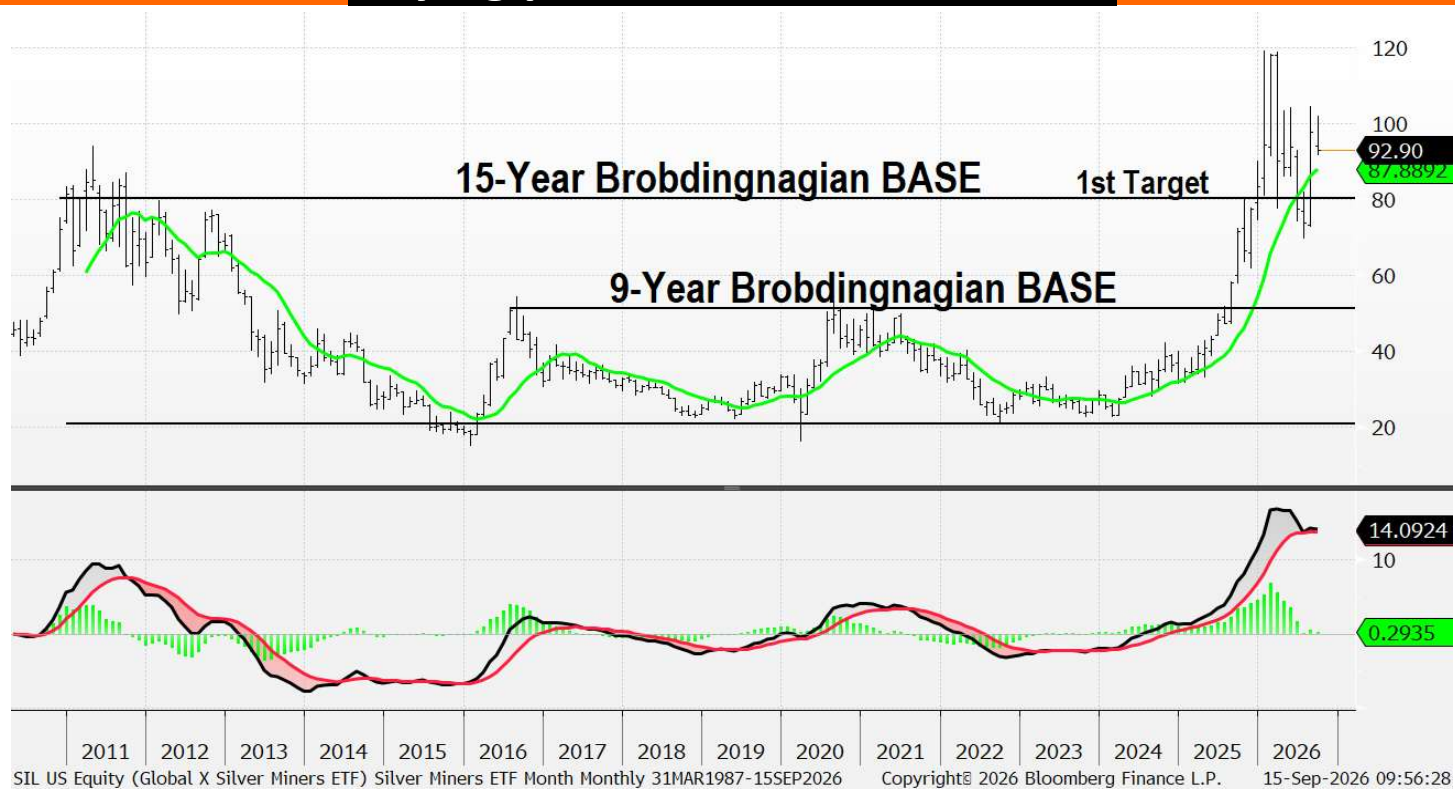
jroque@22VResearch.com

VanEck Junior Gold Miners ETF (GDXJ) Monthly w/ 12-Month MA and MACD Buying pullbacks / consolidation



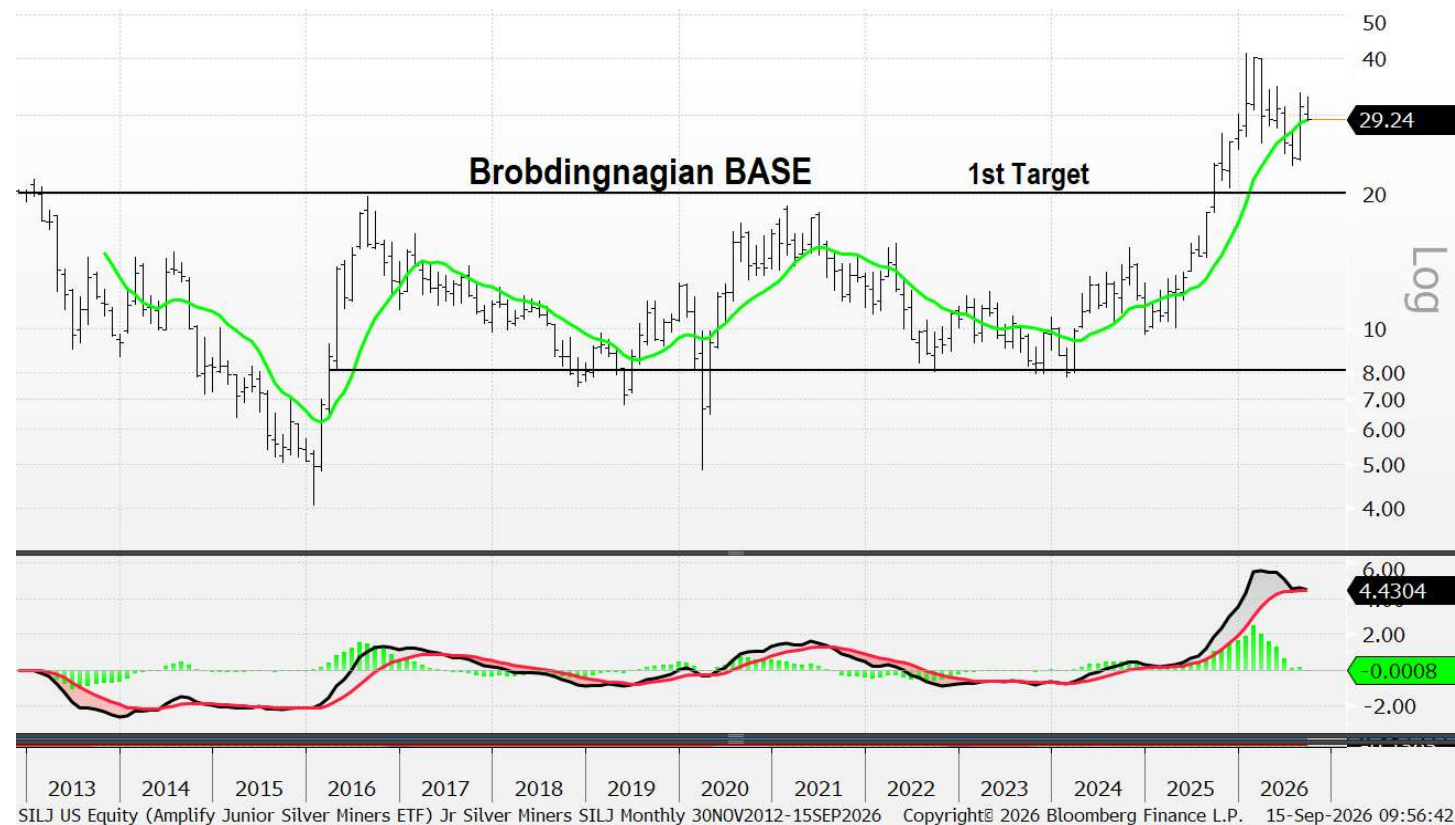
jroque@22VResearch.com

Global X Silver Miners ETF (SIL)
Monthly w/ 12-Month MA and MACD
1st Target was 80; 2nd was 120
Buying pullbacks / consolidation



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Amplify Junior Silver Miners ETF (SILJ) Monthly w/ 12-Month MA and MACD Buying pullbacks / consolidation



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LME Copper – Monthly w/12-Month MA & MACD

Breaking out of a more than 7-Month BASE. Was a 19 1/2-Yr Brobdingnagian BASE. Targets 12000 ✓ & 15500



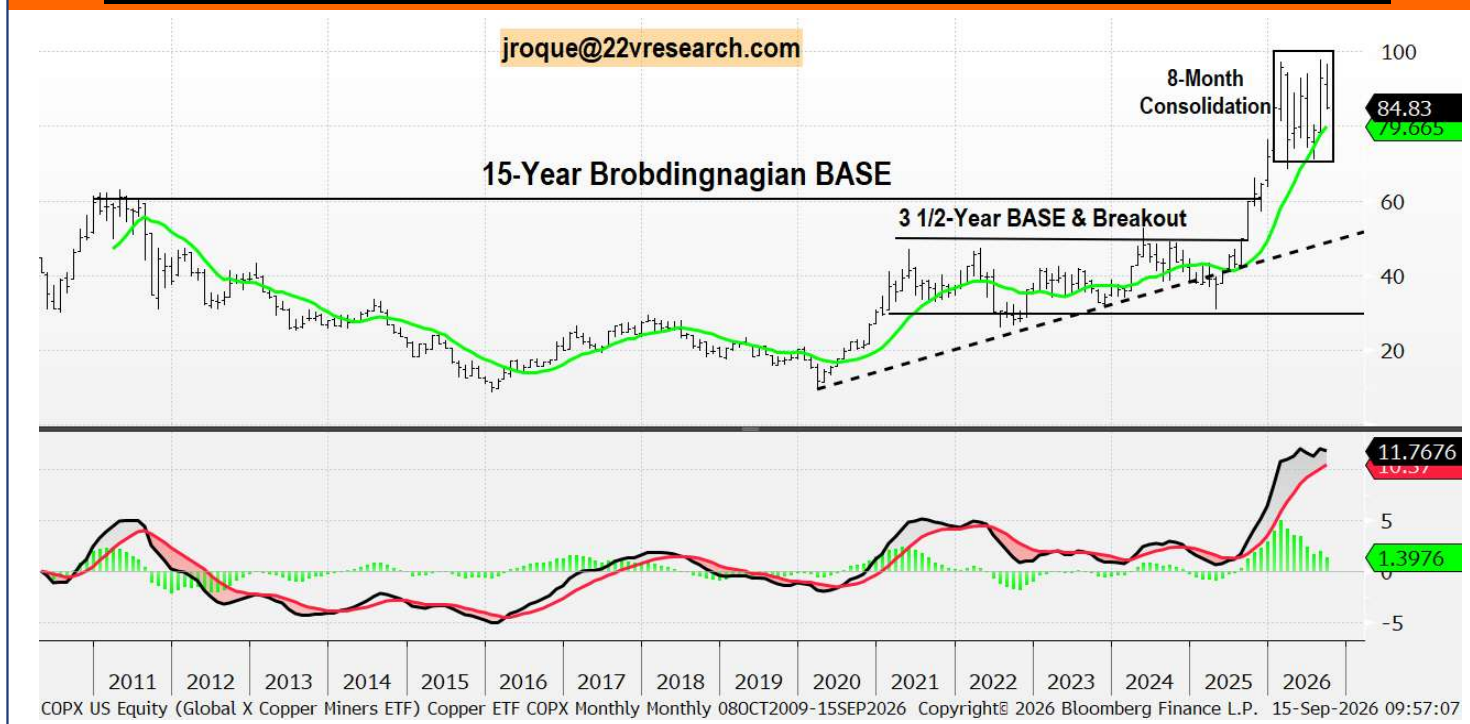
jqroque@22VResearch.com

Global X Copper Miners ETF (COPX)

Monthly w/ 12-Mo MA & MACD

Still gets credit for the 15-Year Brobdingnagian BASE and breakout from late 2025. Since then, it's consolidated for the last 8 months.

The 6-month range is $100 - 70 = 30$. Target = $100 + 30 = 130$



The patterns / technical set ups for COPX (here), FCX and SCCO are all textbook bullish.

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Freeport-McMoRan (FCX)

Monthly w/ 12-Mo MA, MACD, & Rel to Eq. Wgt S&P

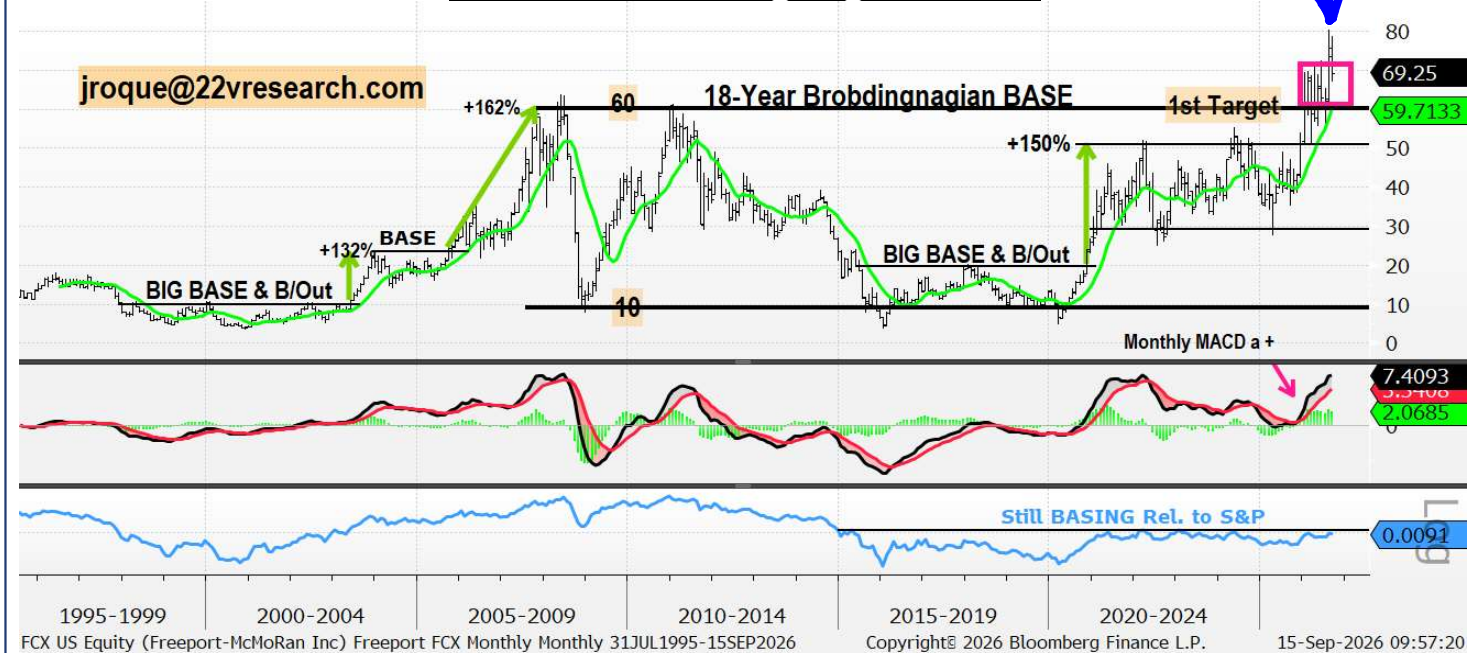
Dec '25, 1st Target 60; 2nd Target = 110

Frozen Ropes Episode 1 Jan 6, 2026 and Episode 15 May 13, 2026

High Pole (Dec '25 & Jan '26) & Flag (Jan '26 – to this week) =

Strong Technical Setup; also, consolidated on top of

18-Year Brobdingnagian BASE



2nd or next
Target = 110

Top of 18-Year
Brobdingnagian
BASE = 60
Bottom of
BASE = 10

$60 - 10 = 50$
 $60 + 50 = 110$

Freeport-McMoRan Relative to S&P 500 Monthly

Expecting FCX will break out relative to the S&P
Then it will be obvious that FCX is a must own stock



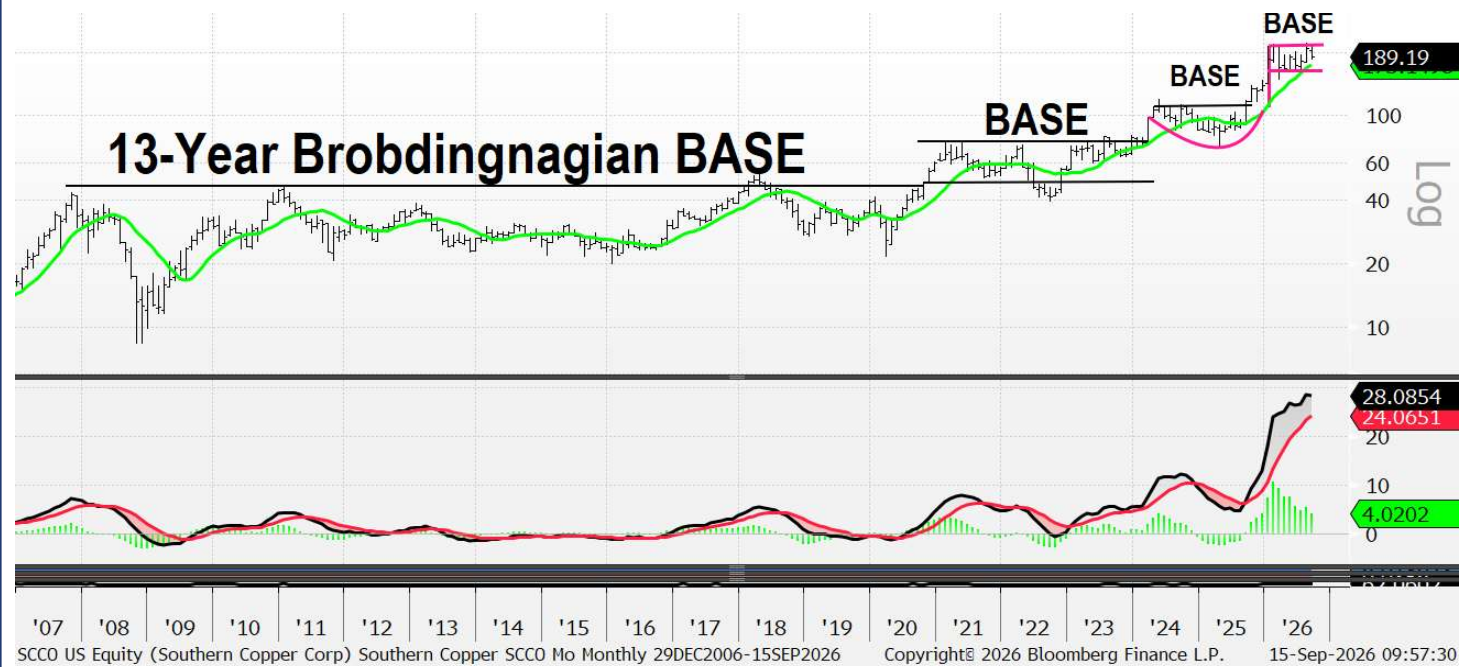
jroque@22VResearch.com

Southern Copper

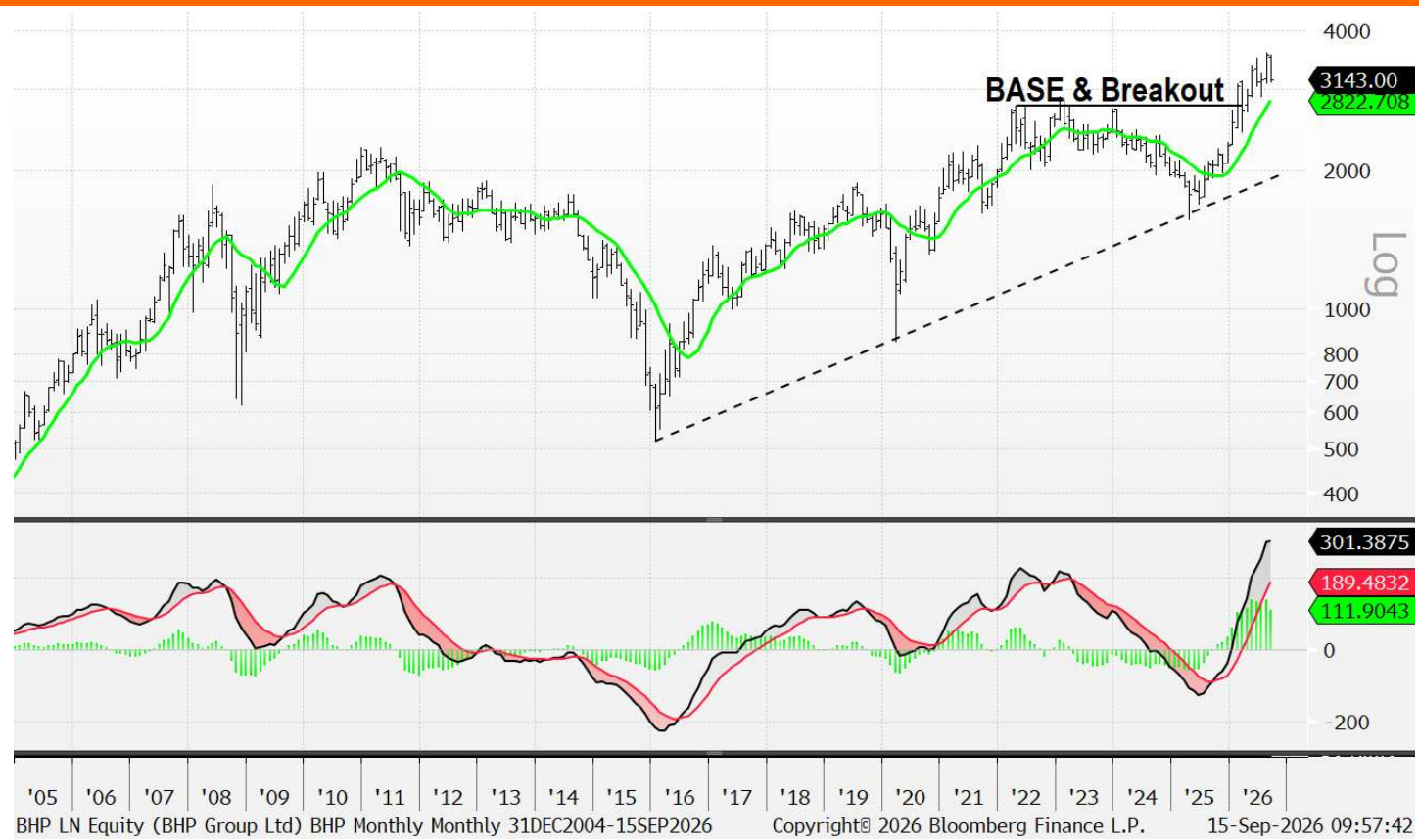
Monthly w/ 12-Mo MA & MACD

This chart is pretty-darn spectacular: **13-Year Brobdingnagian BASE**, then a **3 ¼-Year BASE**, then a **1 ½-Year BASE (Cup)**, and now an **8-Month BASE (Handle)**.

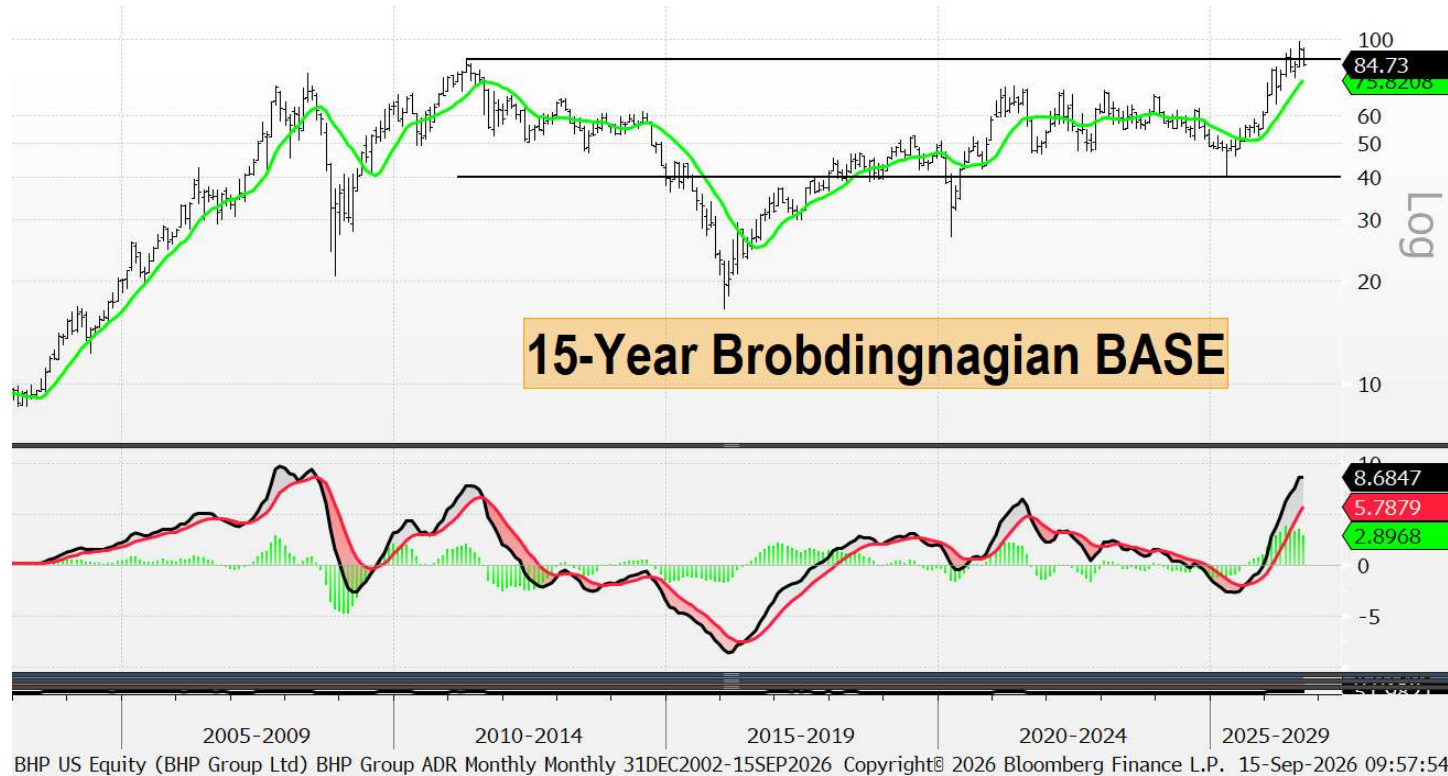
The height for the Handle is $220 - 160 = 60$. $220 + 60 = 280$ Target.



BHP Group (BHP LN) Monthly w/ 12-Month MA & MACD



BHP Group (BHP; ADR)
Monthly w/ 12-Month MA & MACD
15-Year Brobdingnagian BASE
Height of BASE = $90 - 40 = 50$; $90 + 50 = 140$ Target



HudBay Minerals (HBM)

Monthly w/ 12-Month MA & MACD

20-Year Brobdingnagian BASE

Height of BASE = $30 - 2 = 28$; $30 + 28 = 58$ Target



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Most recent two issues of The Economist
The track-record here is not that great for The Economist. Maybe this means we should be cautious on tech and bullish on America?



September 5th 2026
The sorcerer of silicon



August 29th 2026
The Unwelcoming States of America

Technical Webinar Chart Packet July 16, 2026

Shut Up and Deal

Still a bubble



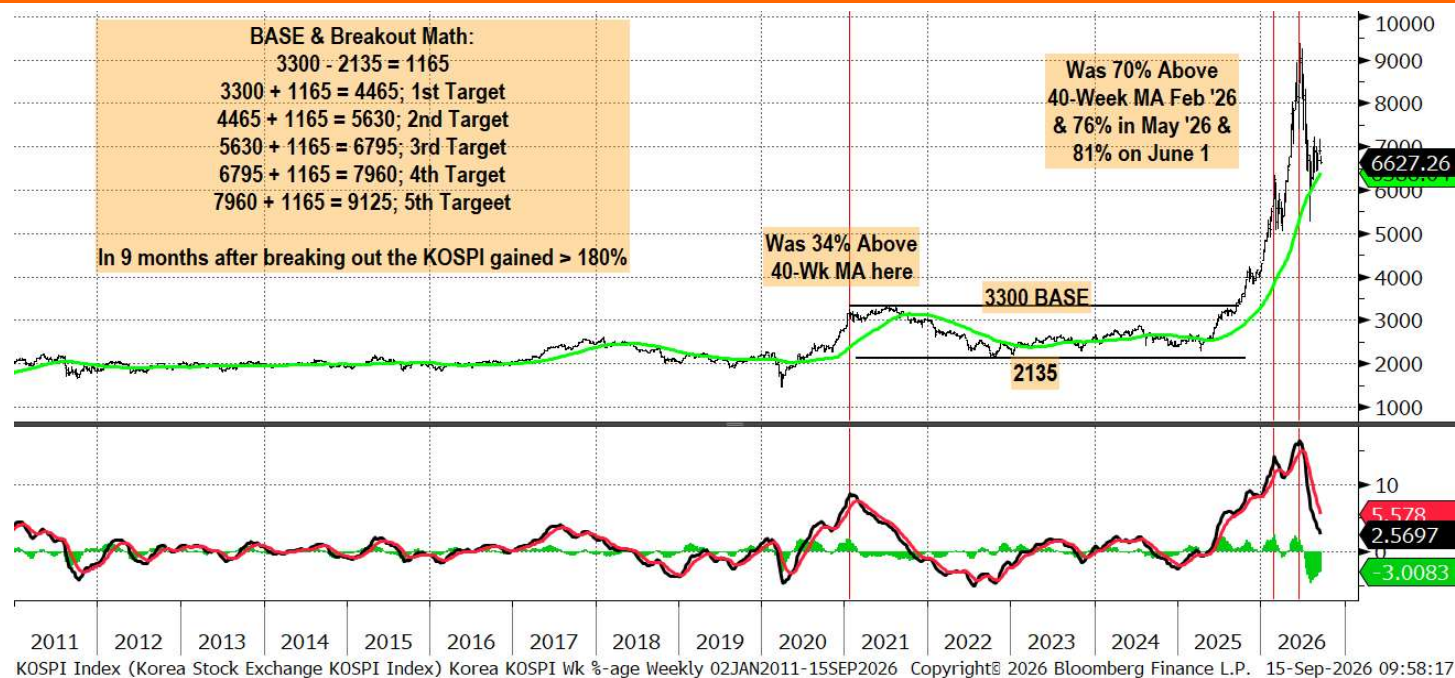
Shut Up and Deal is a late 1990s novel by Jesse May about a University of Chicago dropout who earned a PhD in poker while playing in casinos and card rooms from Atlantic City to Las Vegas to Austria and to Amsterdam. In the prologue, just after the **ante**, May says, “Everybody wants to know about skill. Who’s the best and who’s got it and who ain’t...and all I can say is that the answer is never that easy.”

And then he lays down a **Royal Flush** – the rarest and strongest winning hand – with, “Poker is a combination of luck and skill. People think mastering the skill part is hard, but they’re wrong. The trick to poker is mastering the luck. That’s philosophy. Understanding luck is philosophy...”



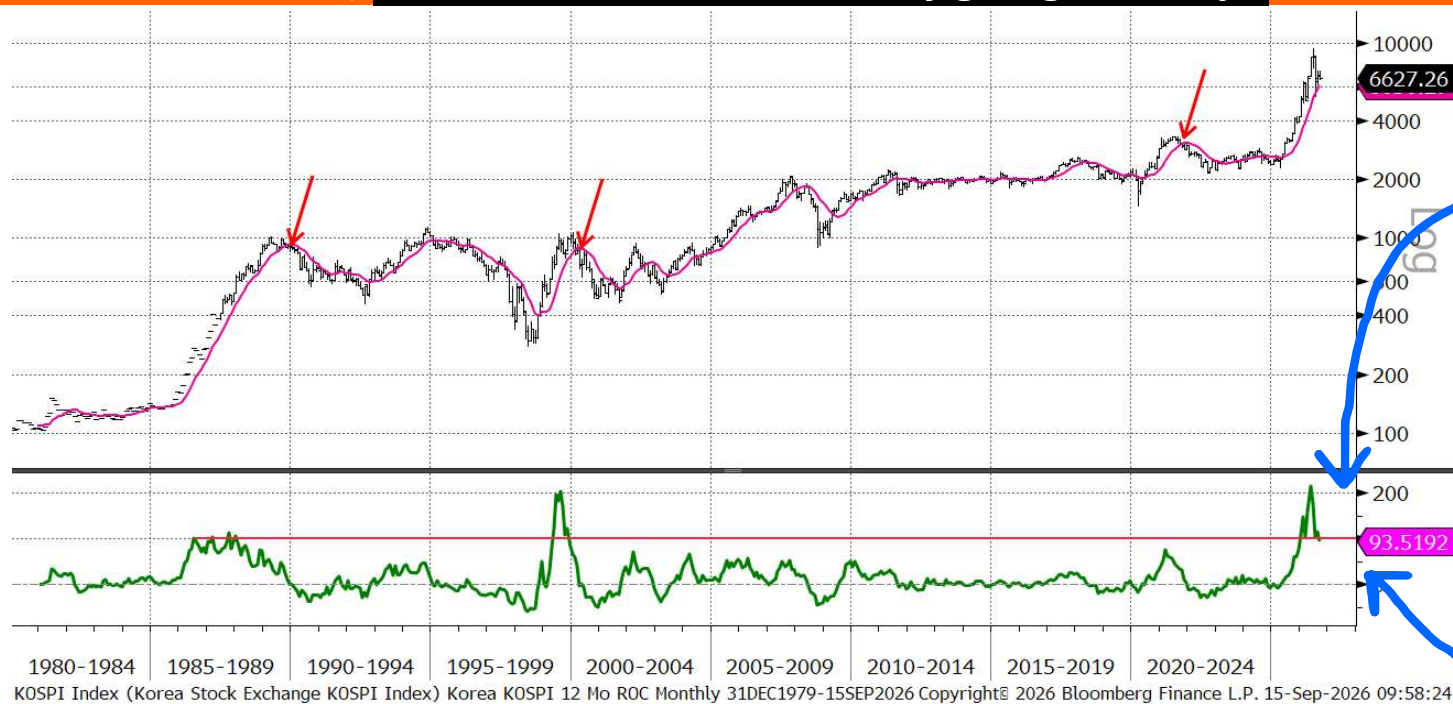
Korea – KOSPI Weekly w/ 40-Wk MA & %-age MACD

The %-age MACD is intended to “normalize” price advances to allow for easier comparisons. However, by ANY and ALL measures the KOSPI has been / is a price bubble. Bob Farrell said, “Exponentially rapidly rising or falling markets usually go further than you think, but they do not correct by going sideways.” **Selling all rallies.**



Korea – KOSPI Monthly w/ 12-Mo MA & 12-Mo ROC

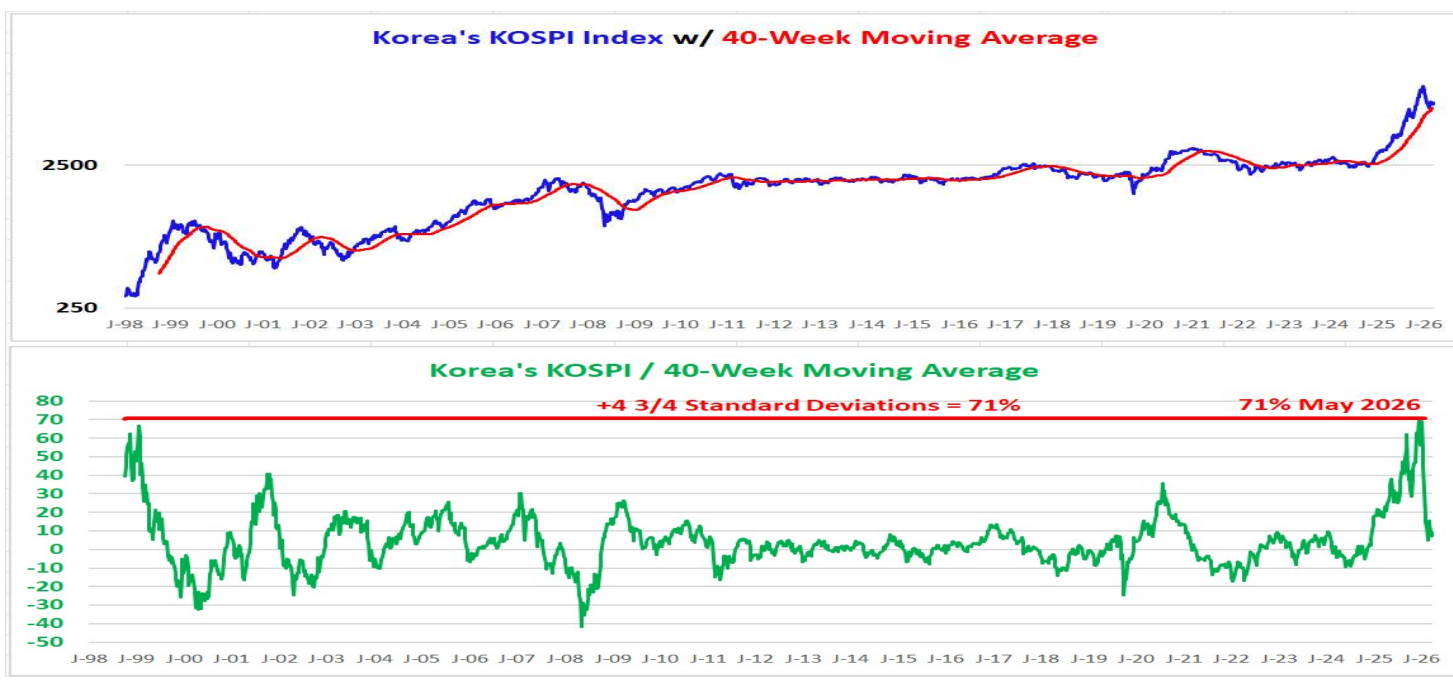
The red horizontal line represents a 100% gain over a 12-Month period. Irrespective of how “cheap” something is, a 100% gain over a 12-Month period is a signpost for price excesses and the KOSPI gained more than 200% over 12-Months! (KOSPI in Aug 1999 was up > 200% over 12-Months) **This index WON'T correct by going sideways.**



In the 12-Months ended May 2026, the KOSPI was up 214%. As of the 12-Months ended today, the KOSPI is up 94%.

Korea's KOSPI w/ 40-Week MA & KOSPI / 40-Week MA

As of June 19, the KOSPI was 82% > its 40-Wk MA. This chart is a weekly version, and it shows a +4 3/4 Standard Deviation reading for all data back to the late '90s. As of now, the KOSPI is less than 10% above its 40-Week MA. I don't think this price bubble is finished deflating.



Slide idea from
mid-June.
Chart and text
updated.

22V | RESEARCH

Technical Chart Packet June 12, 2026

Everybody Wants to Rule the World

Hoops fans well know that “*the principle of verticality*” is a defensive rule which allows for a defensive player to contest a shot, legally and without committing a foul, by jumping straight up with arms extended. Market participants have employed the same “*principle of verticality*” with respect to the Phila. Semi Index (SOX), but in an offensive, not defensive, manner. And, while it is not exactly an apples-to-apples comparison, **the Phila. Semi Index’s Market Cap as a % of the S&P is its own version of “the principle of verticality” with a 24% market cap weight relative to the S&P 500 as of the end of June 2026. It’s now 21.5%.**



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Slide idea from
mid-June.
Chart and text
updated.

Technical Chart Packet June 12, 2026

Everybody Wants to Rule the World



Taiwan Semiconductor (2330 TT) w/ Exponential 40-Week MA & MACD

Think it'll be hard for Taiwan Semi to accelerate to a new high.
Looks like a decent spot to do some selling. A pullback to 2000
might seem like blasphemy, but I think it's doable.

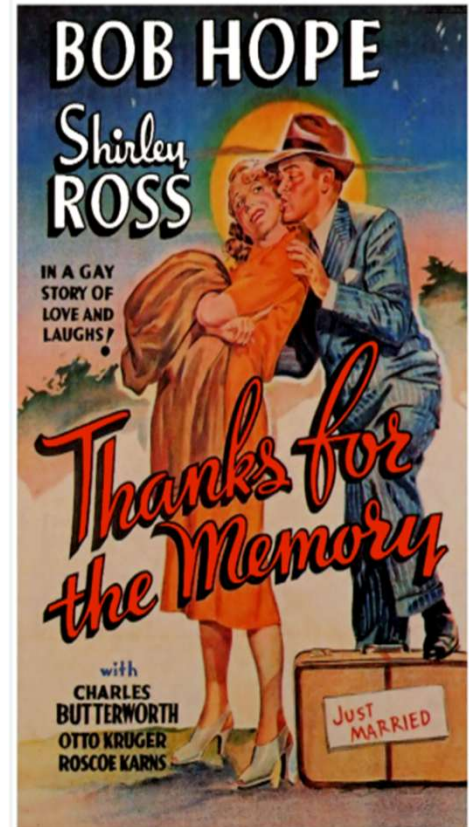
Weekly mo going away.



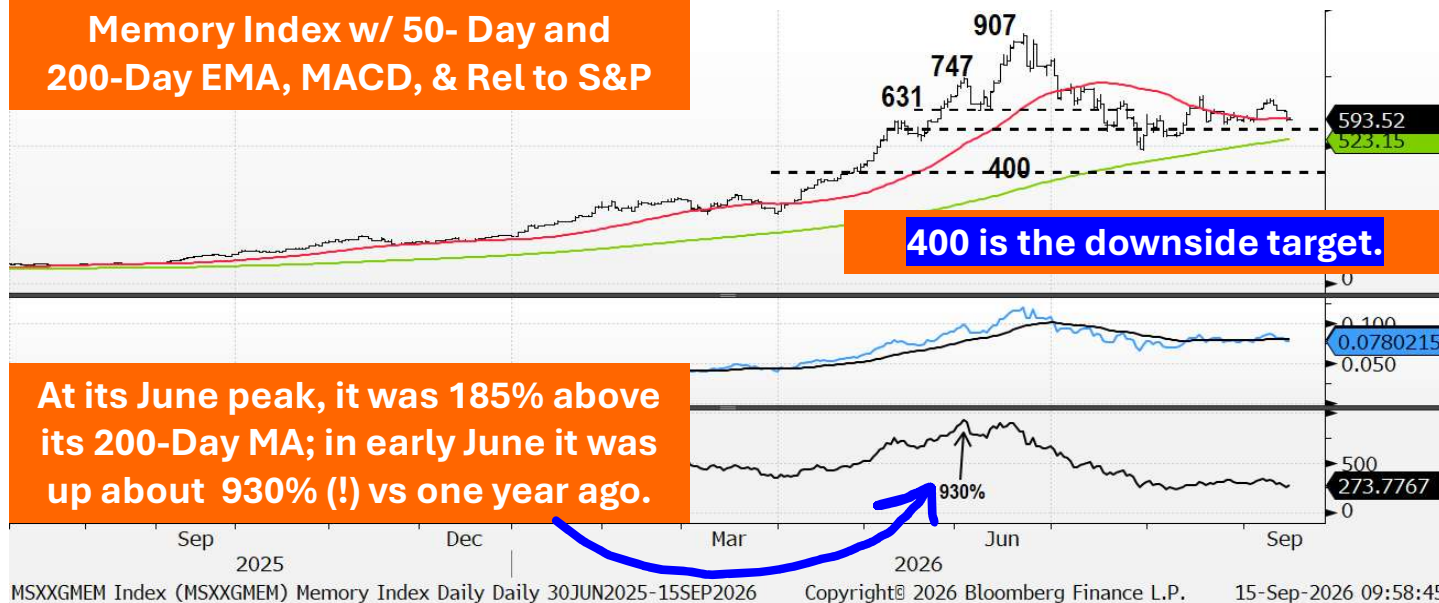
Technical Chart Packet July 16-29, 2026

Thanks for the Memory

Nearly 90 years ago in 1938 the great Bob Hope (ask your grandparents) starred with Shirley Ross in the movie, "**Thanks for the Memory**." The duo combined on the theme song and the lyrics evoke the innocence and zeitgeist of the late Great Depression era. "**Thanks for the Memory**" stayed Bob Hope's theme song for the rest of his long and storied career.



Memory Index w/ 50- Day and 200-Day EMA, MACD, & Rel to S&P

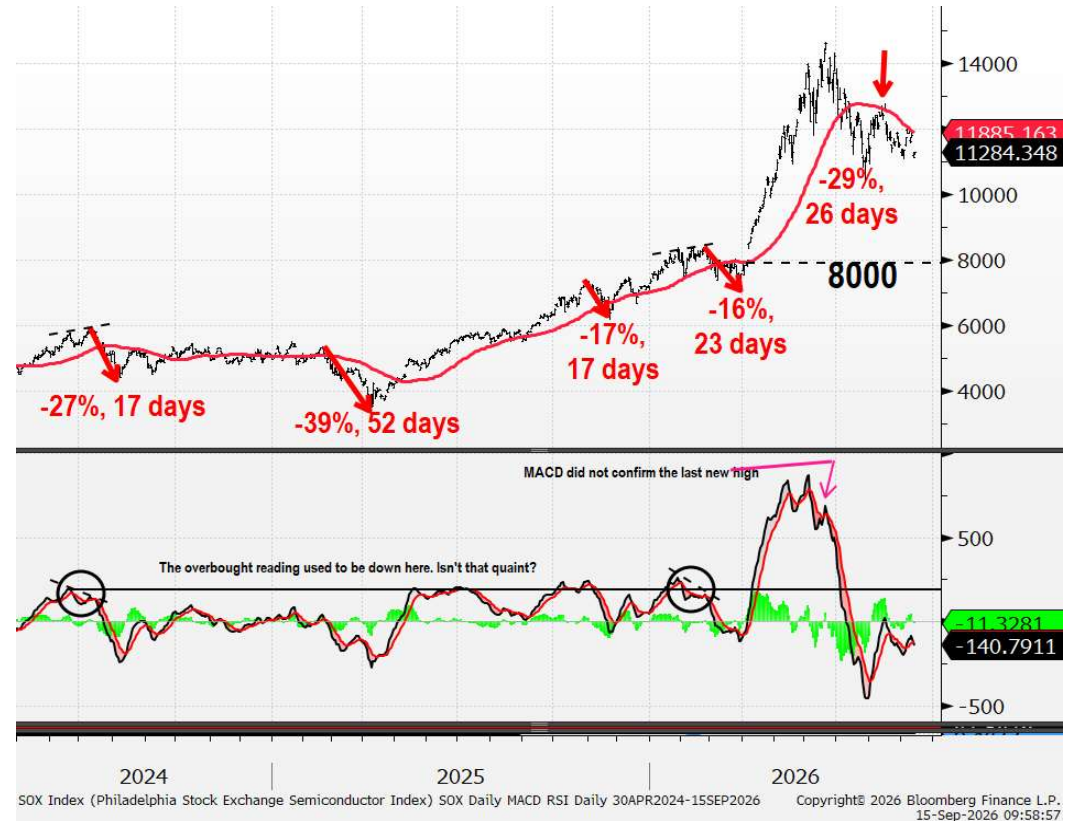


Technical Webinar Chart Packet Aug 28, 2026

Macbeth

In Act 5, Scene 5 of Shakespeare's **Macbeth** we get a line from the title character where he says, ***"Full of sound and fury, signifying nothing."*** Macbeth was lamenting his wife's death as his enemy's armies surround his castle, and nearly all is lost. The ***"full of sound and fury, signifying nothing"*** is used in a modern sense, however, when there's a big hubbub or ruckus but nothing much comes of it.

History shows that the **SOX** has to get above its 50-Day MA and the 50-Day MA then has to slope upward for it to regain its mojo.



Technical Webinar Chart Packet Aug (21) 24, 2026

Mutiny on the Bounty

Mutiny on the Bounty (1962) starred Marlon Brando, Trevor Howard, and Richard Harris and it is a fictionalized account of the -life 1789 mutiny led by **Fletcher Christian** (Brando) against **William Bligh**, Captain of HMS Bounty.

Disgusted by the behavior of **Captain Bligh** (Howard), **Lieutenant Christian** (Brando) forcibly takes control of the ship and puts Bligh and his loyalists overboard in a longboat.

The relative chart here shows the Invesco **QQQ** / VanEck Gold Miners **GDX**. The topping action – **QQQ** losing to **GDX** – reminded me of **Christian** forcibly taking control of the **Bounty** from **Bligh**. I expect further deterioration in this ratio whereby the **Qs** underperform **GDX**; I don't expect mutinies, however.



Technical Webinar Chart Packet Aug 21, 2026

Mutiny on the Bounty

This relative chart shows the Invesco QQQ / VanEck Oil Services OIH. The topping action – QQQ losing to the OIH – also reminded me of Christian forcibly taking control of the Bounty from Bligh.

As with the relative ratio on the prior page, I expect further deterioration in this ratio whereby the Qs under-perform the OIH. I'm guessing we'd be hard pressed to find many who are short Qs / long OIH.



Technical Webinar Chart Packet Aug 21, 2026

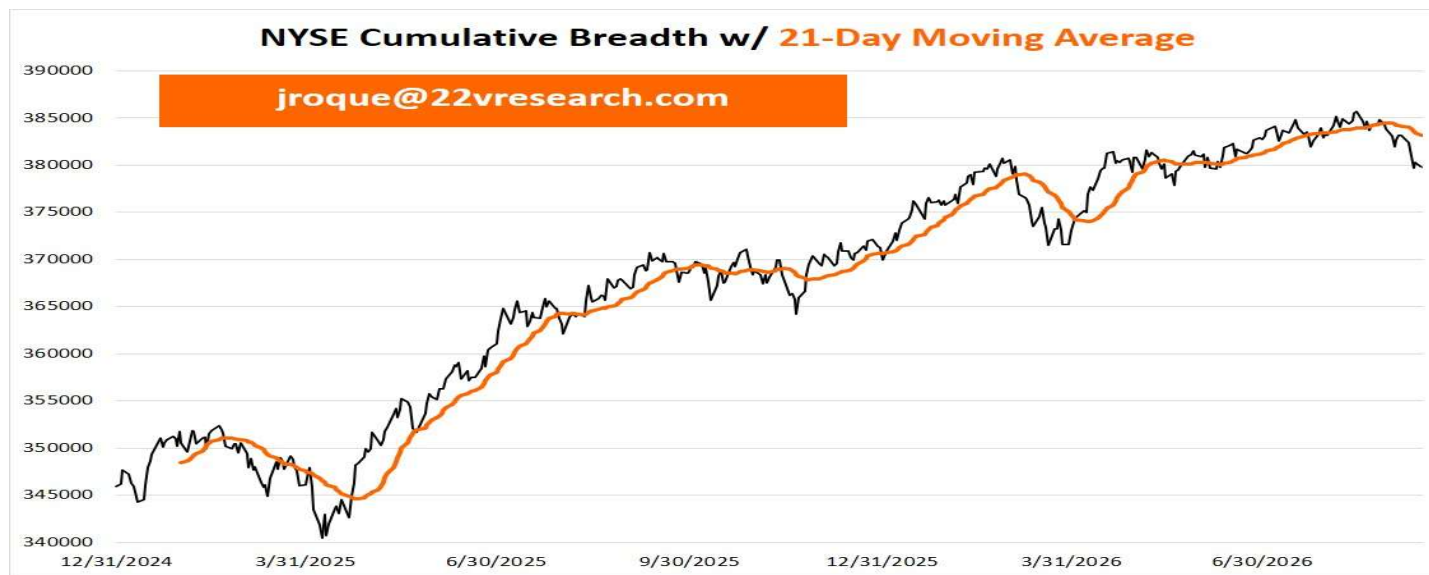
Mutiny on the Bounty

This relative chart shows the VanEck Semiconductor SMH / VanEck Gold Miners GDX. Consider that from Mar '24 – Feb '26 this ratio was down almost 57% in favor of GDX. Then in just 16 weeks (!) it rallied almost 130% to get back to old highs. It has since been rejected at resistance by **Dikembe Mutombo** and is lower by 30% over the last 9 weeks. Like the prior two relative ratios, I think this one will also work lower, and it might just be the trade that causes the most trouble for portfolios because **EVERYONE** is long Semis.



Anatomy of a Correction

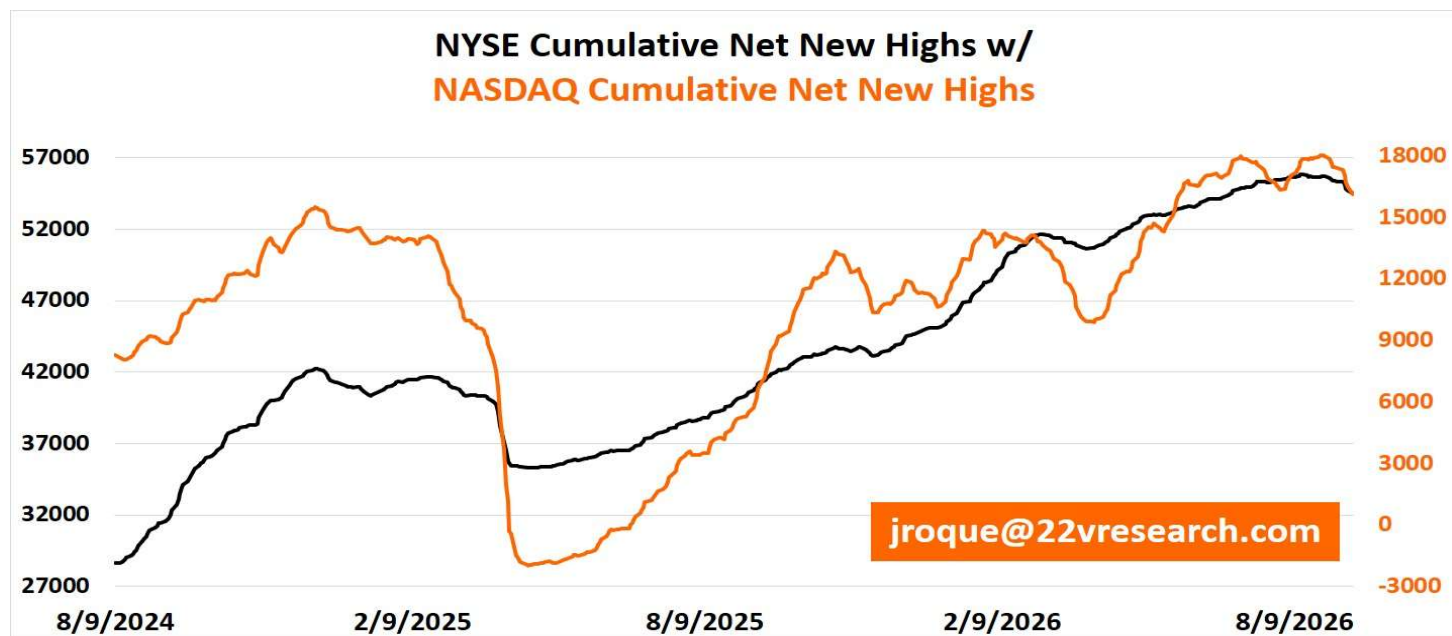
When NYSE Cumulative Breadth is rising and joined by / supported by an upward-sloping 21-Day MA most stocks are working higher. Conversely, when it is declining and below a created or downward-sloping 21-Day MA most stocks are working lower. NYSE Cumulative Breadth peaked on Aug 14th and over the last 20 trading days the net data has been negative 60% of the time and NYSE Cumulative Breadth has been below its 21-Day MA for the last 12 days in a row. This situation must revert for the market to firm up



Nobody makes money on the long side with any consistency or regularity when NYSE Cumulative Breadth is negative and NYSE New Lows outnumber NYSE New Highs.

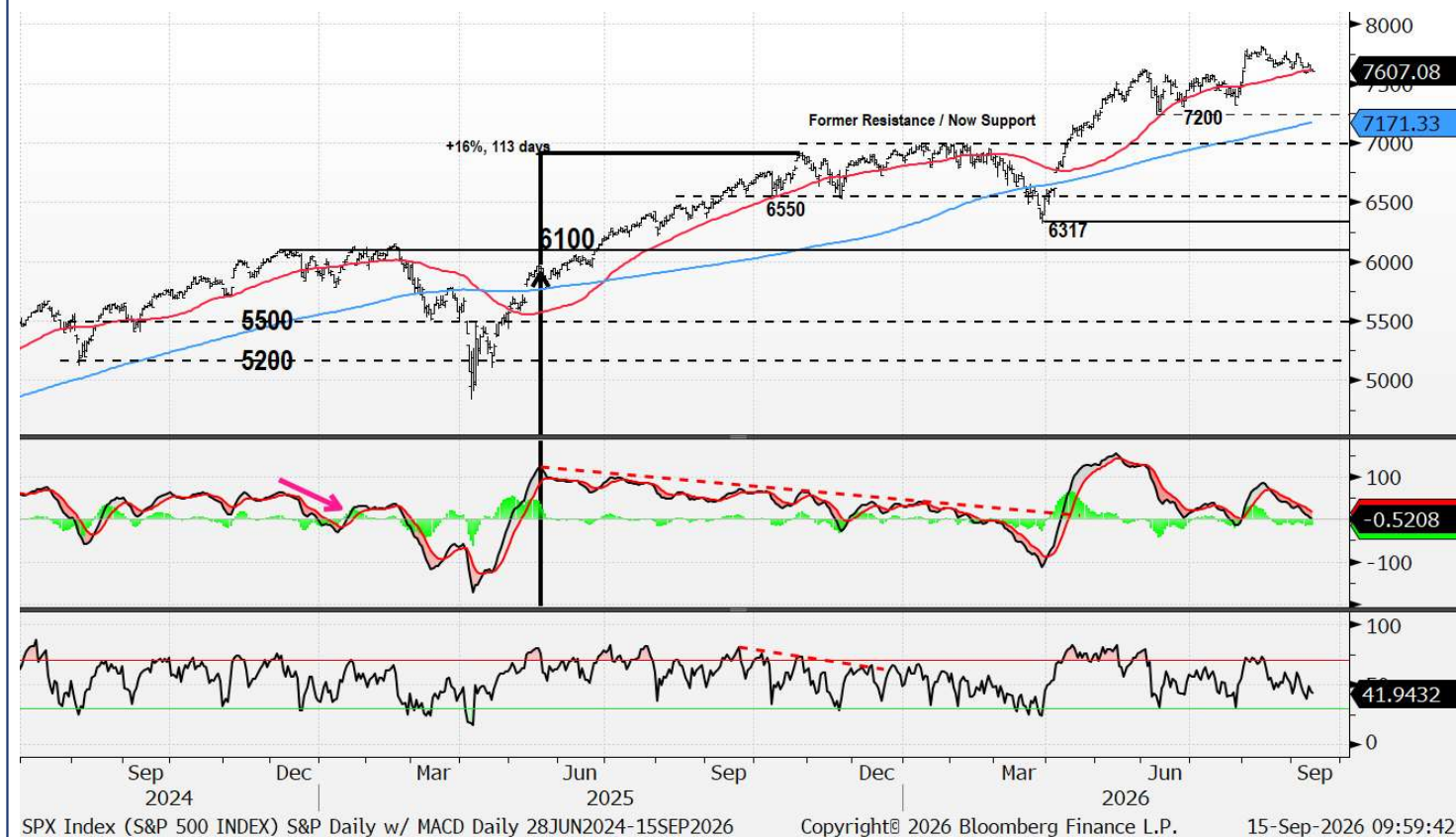
Anatomy of a Correction

We're all pretty good stock pickers when NYSE New Highs outnumber NYSE New Lows, but we're all challenged to find long ideas that work consistently when New Lows outnumber New Highs. Since Aug 14th and over the last 21 trading days the net data has been 71% of the time and the 21-Day MA of NYSE Cumulative Net New Highs has been below its 21-Day MA for the last 9 days in a row. This situation must revert for the market to firm up.



Nobody makes money on the long side with any consistency or regularity when NYSE Cumulative Breadth is negative and NYSE New Lows outnumber NYSE New Highs.

S&P w/ 50- & 200-Day Mov Avgs and MACD Sideways for 5 weeks. Daily MACD unimpressive.

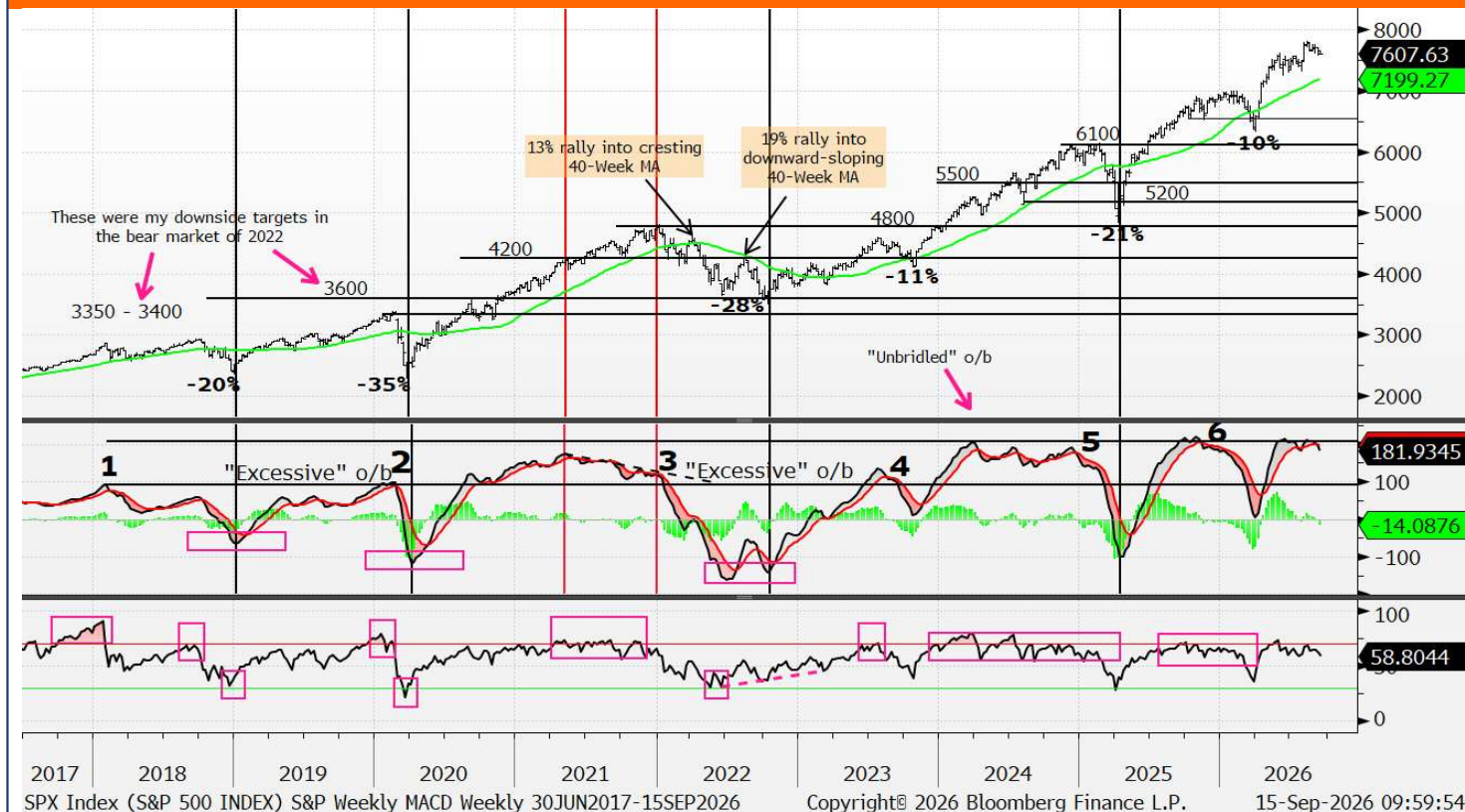


It is true that the S&P and NASDAQ look fairly unperturbed by what's happening with rates and crude. However, the internal fracturing is too important to ignore.

S&P 500 w/ 40-Week MA, MACD and RSI

Overbought and the MACD and RSI are rolling.

The MACD histogram is already negative



NASDAQ w/ 50- & 200-Day Mov Avgs and MACD

Wide range since May. 27150 Resistance, 24425 Support

Daily mo via the MACD peaked in May (!) and NASDAQ still went up 5000 points or 26% until its Oct '25 peak. This is an example of why daily neg. divergences are hard to use profitably.



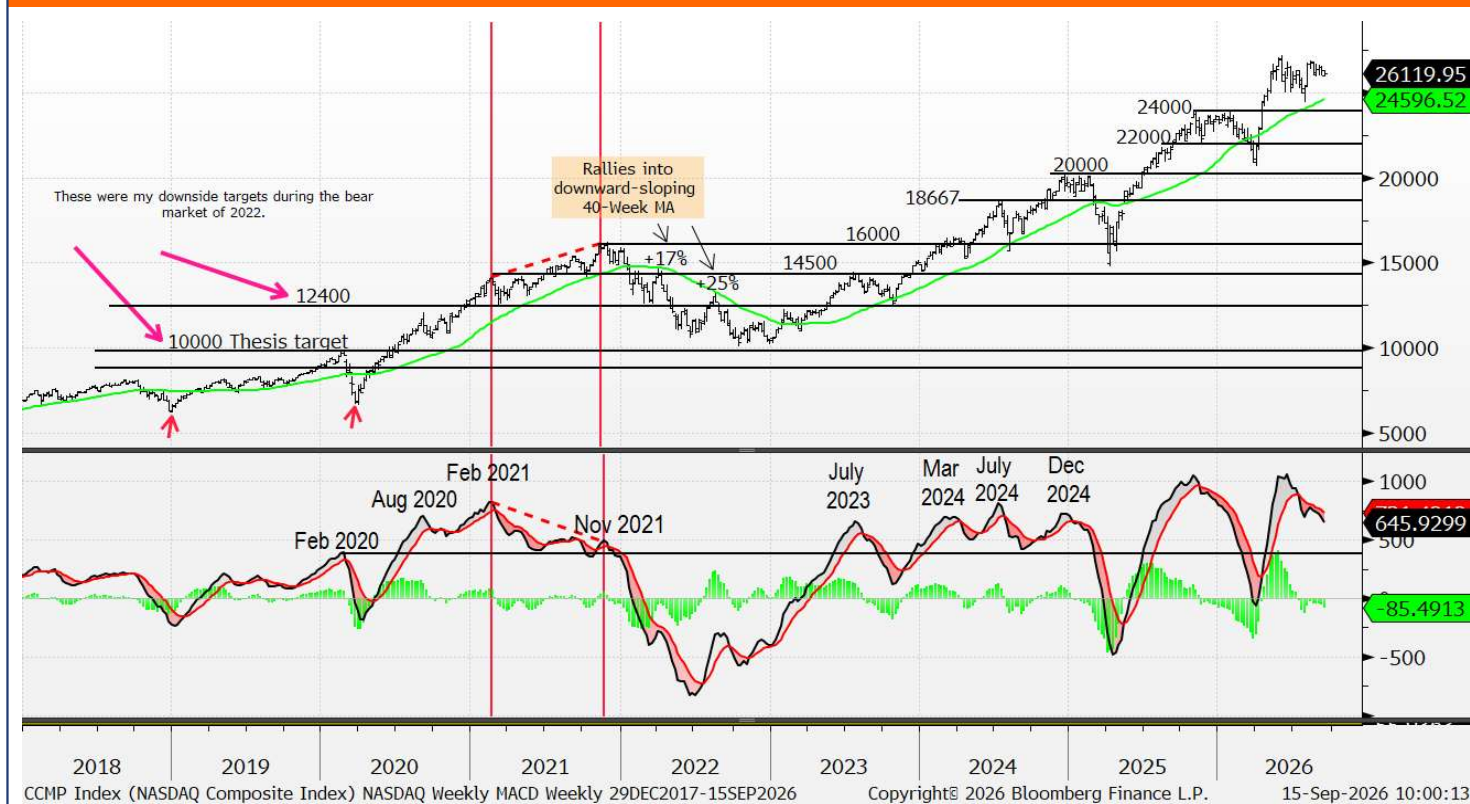
jroque@22VResearch.com

It is true that the S&P and NASDAQ look fairly unperturbed by what's happening with rates and crude. However, the internal fracturing is too important to ignore.

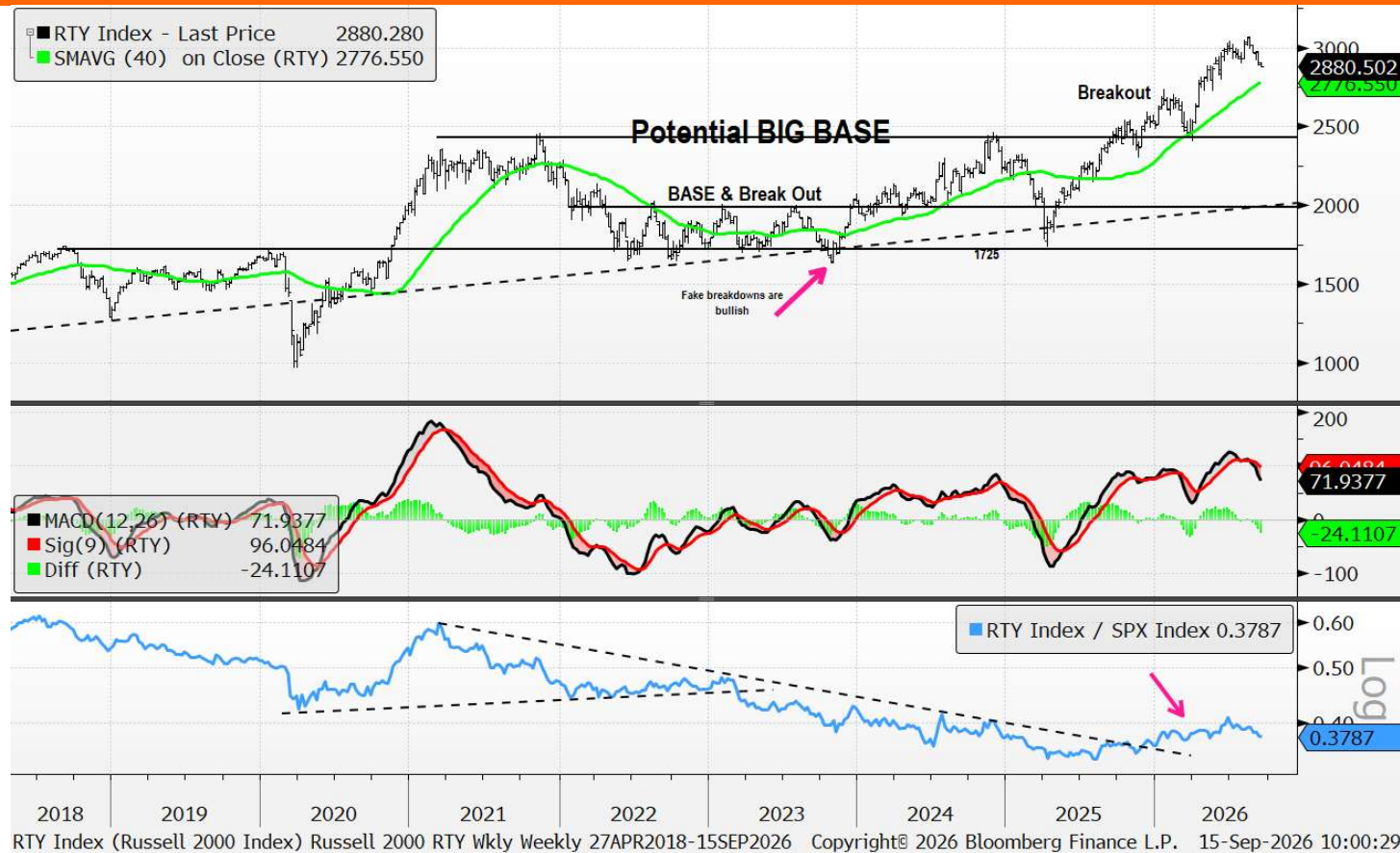
NASDAQ w/ 40-Week MA, MACD and RSI

Overbought and the MACD is rolling.

MACD histogram negative for almost 2 months.

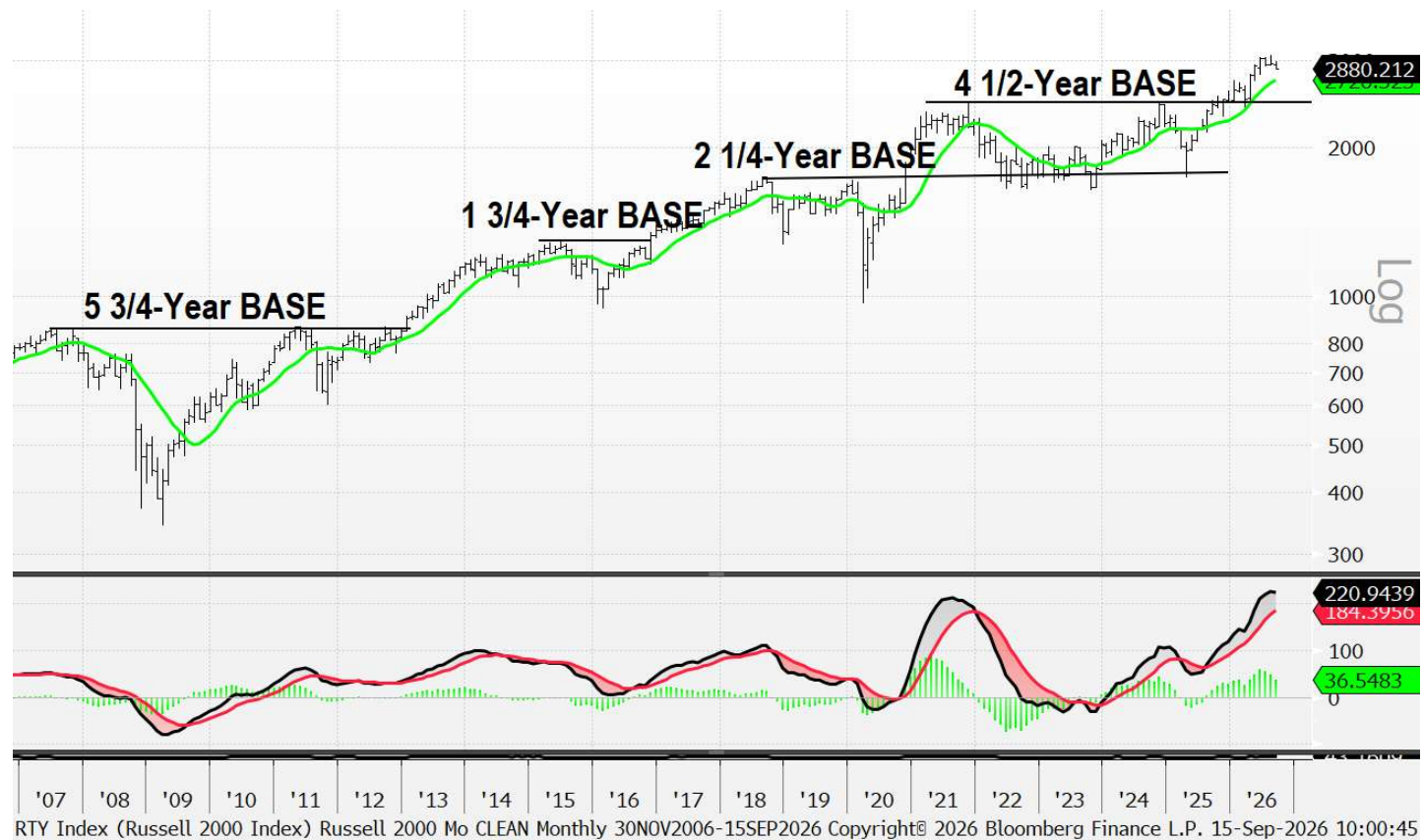


Russell 2000 – Weekly w/ 40-Wk MA, MACD & Rel to S&P Target was 3200. Correction occurring now.



Russell 2000 – Monthly w/ 12-Month MA and MACD

MACD cresting and Histogram slowing.



S&P Small Cap 600 Index w/ 40-Week MA, MACD and Rel. to S&P 500 Correction occurring here, too

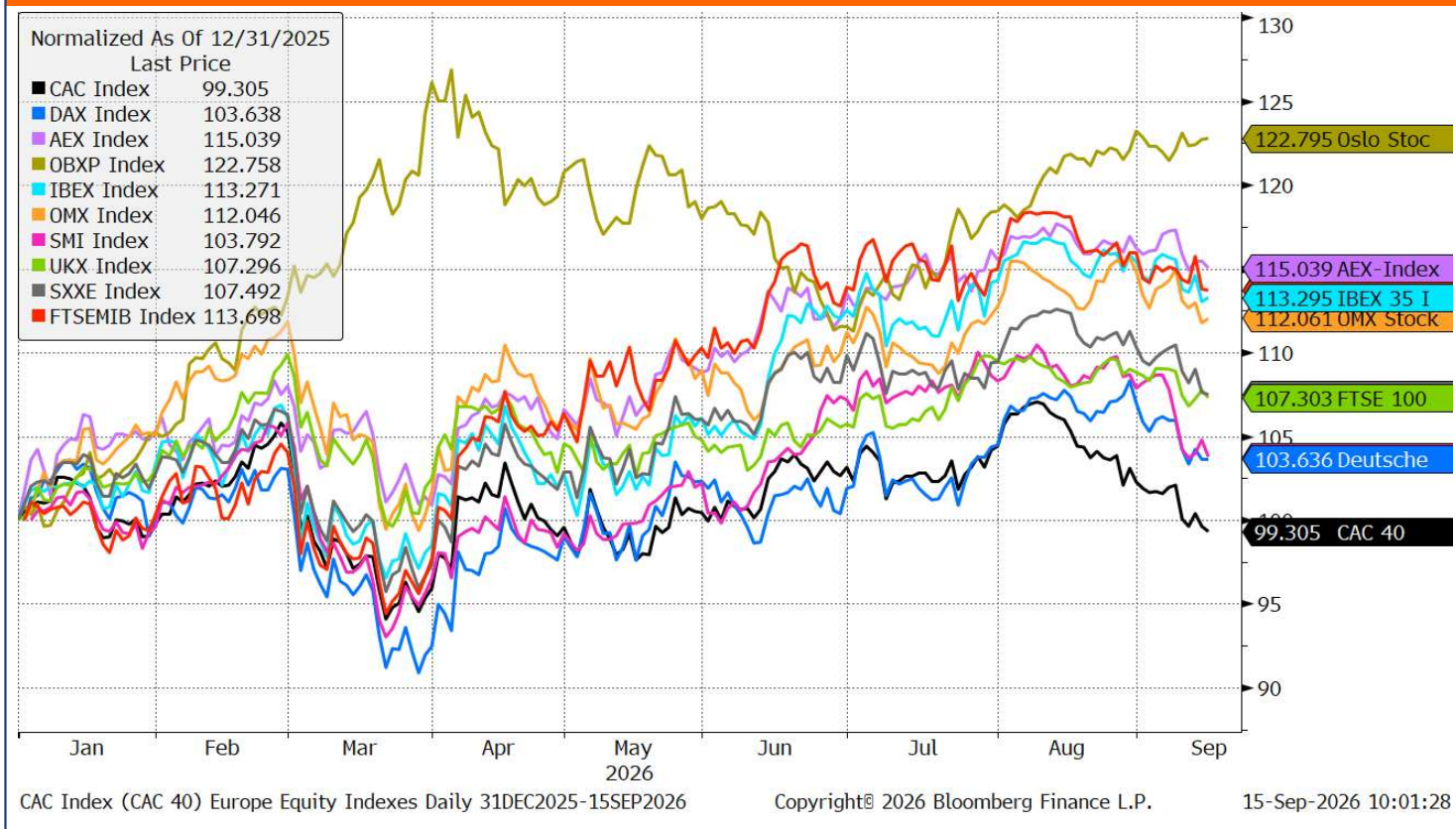


SPDR S&P MidCap 400 ETF Trust (MDY) w/ 40-Week MA, MACD and Rel. to S&P 500 Pulling back (top); MACD rolling (middle), & Rel to S&P weak

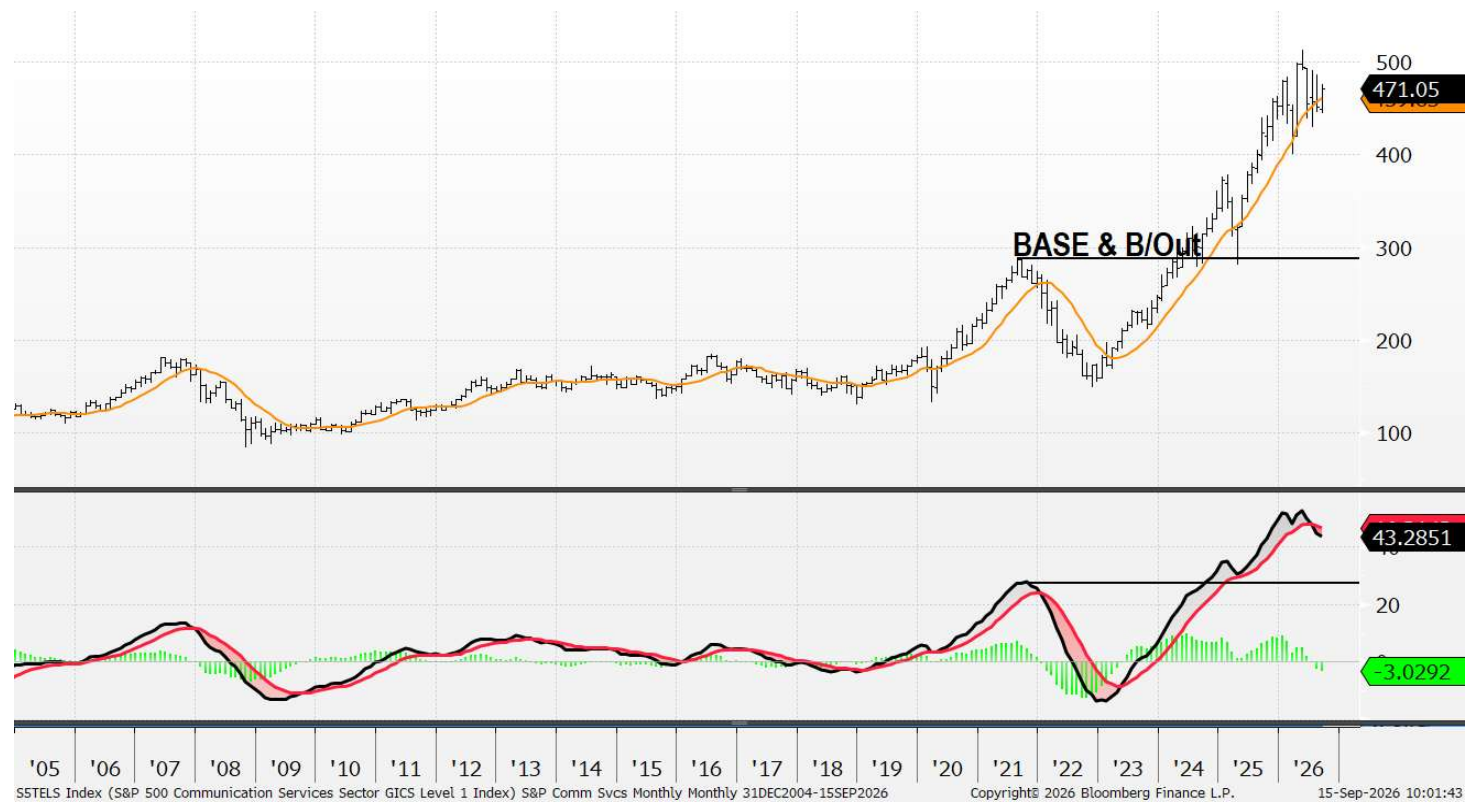


Europe's Equity Indexes

Norway's OBX at top is holding in, but the rest of the groups has weakened since early August. France's CAC at the bottom.



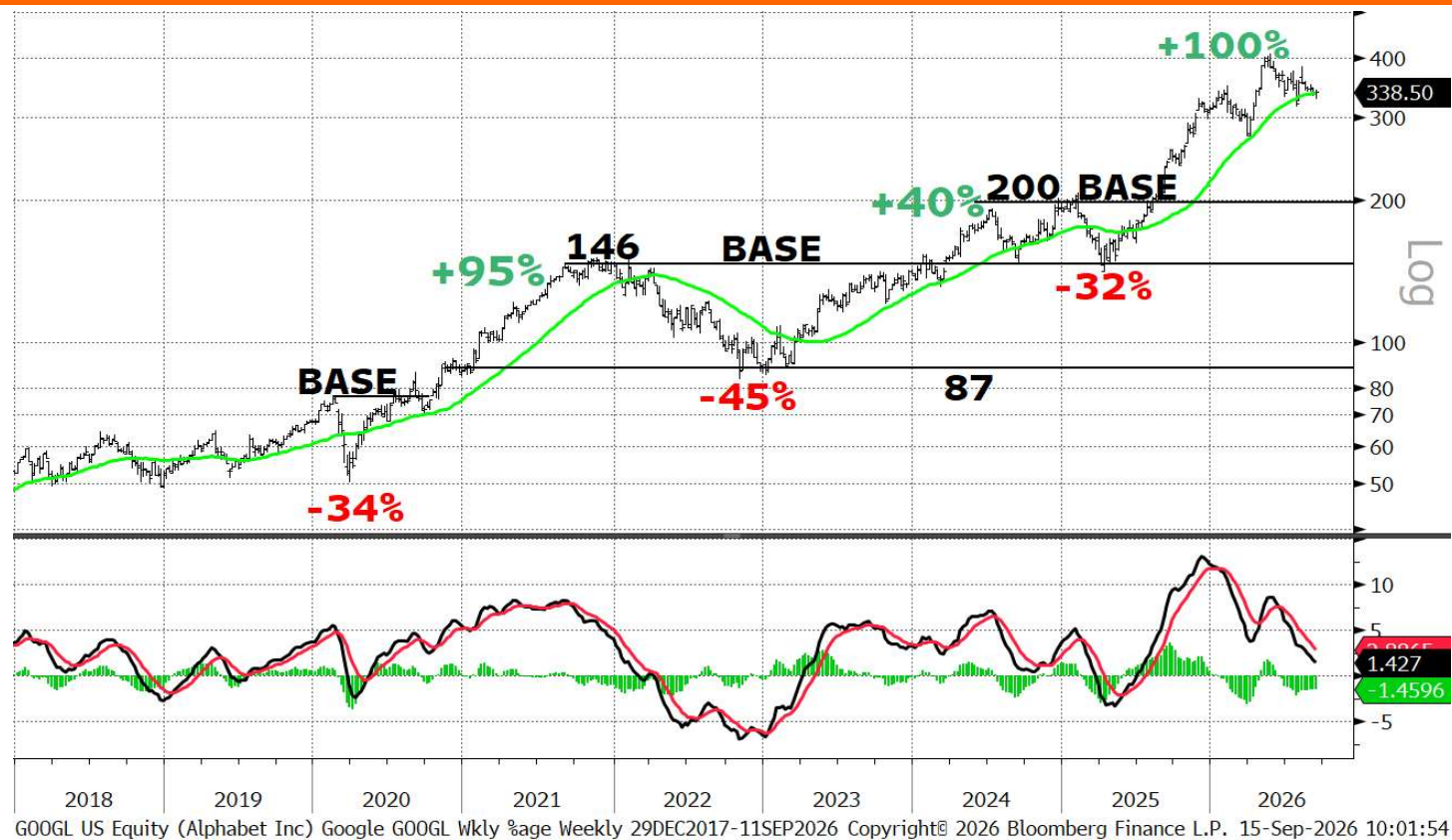
S&P Comm. Svcs Sector – Monthly w/ 12-Mo MA & MACD (Corresponding ETF = XLC) Price holding in, but Monthly MACD rolling.



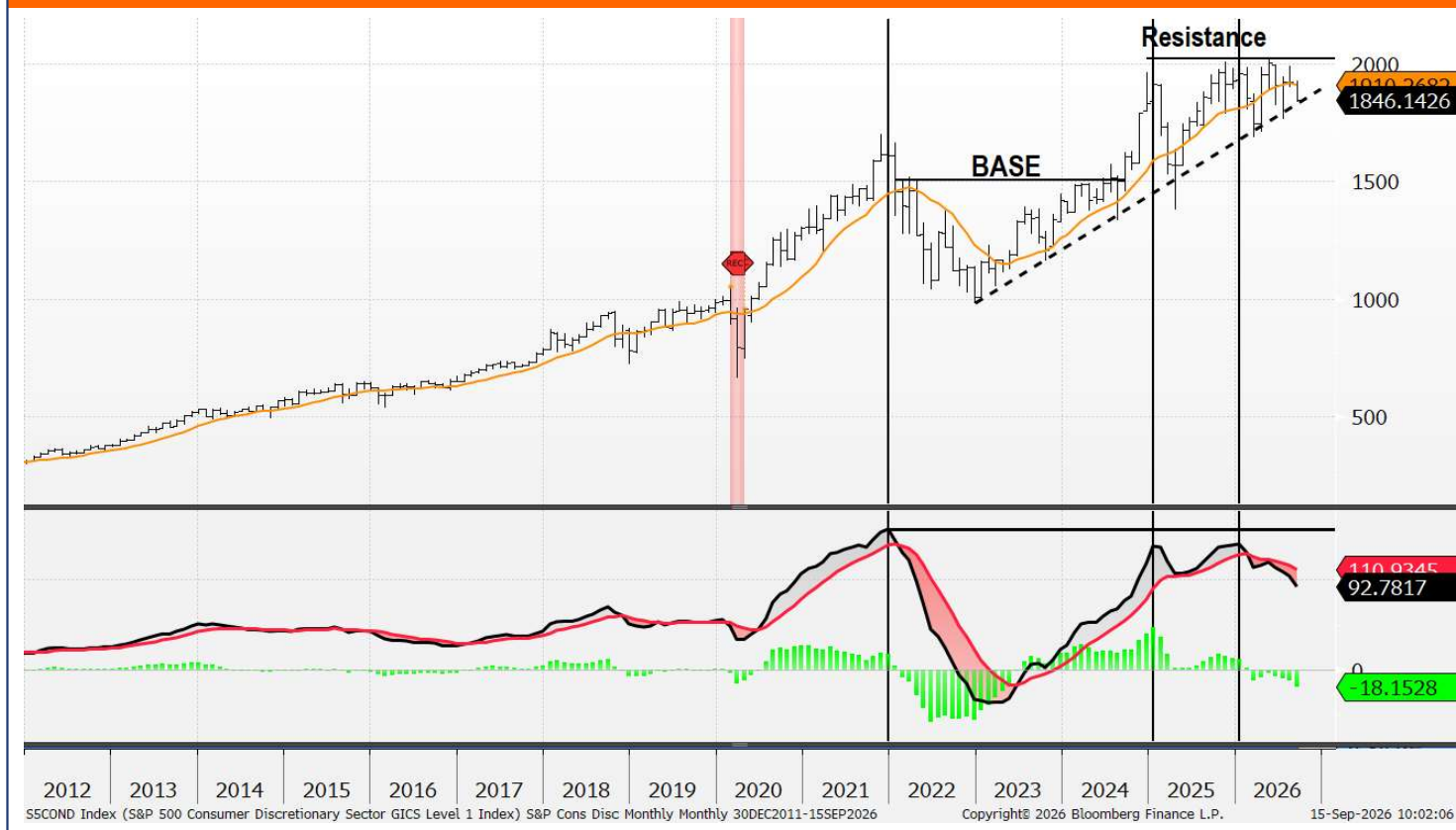
S&P Comm. Svcs Sector – Heavyweights
(Corresponding ETF = XLC)
50% Good / Strong Scores; 40% Weak / Poor Scores
APP, CMCSA, NFLX and TMUS are weakest components

							Top 10 Market Cap	
							% of S&P 500	10.78%
S&P 500 Communication Services Sector (Corresponding ETF = XLC)								
			Technical Chg vs	> or <	> or <	% Change	Industry	
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector	Market Cap
1 GOOGL UW Equity	ALPHABET INC-CL A	349.39	3 Up	YES	YES	11.63	Communications	4,251,163,940,000
2 APP UW Equity	APPLOVIN CORP-CLASS A	334.24	1 Up	NO	NO	-50.40	Communications	111,853,750,240
3 T UN Equity	AT&T INC	26.51	2 NC	YES	YES	6.72	Communications	181,656,743,582
4 CMCSA UW Equity	COMCAST CORP-CLASS A	24.88	1 Down	NO	NO	-11.15	Communications	88,290,077,937
5 META UW Equity	META PLATFORMS INC-CLASS A	665.6	3 Up	YES	YES	0.83	Communications	1,695,620,143,360
6 NFLX UW Equity	NETFLIX INC	80.32	1 Up	YES	NO	-14.33	Communications	334,447,634,776
7 TMUS Equity	T-MOBILE US INC	182.9	1 Up	YES	NO	-9.92	Communications	196,192,815,162
8 VZ UN Equity	VERIZON COMMUNICATIONS INC	51.29	3 NC	YES	YES	25.93	Communications	213,098,420,111
9 DIS UN Equity	WALT DISNEY CO/THE	108.59	3 Up	YES	YES	-4.55	Communications	187,500,930,688
10 WBD UW Equity	WARNER BROS DISCOVERY INC	28.1	4 NC	YES	YES	-2.50	Communications	70,550,763,123

Google (GOOGL) – Weekly w/ 40-Wk MA & %-age MACD
Sitting on upward-sloping 40-Week MA...
This is where it should rally...



**S&P Cons. Disc. Sector – Monthly w/ 12-Mo MA & MACD
(Corresponding ETF = XLY);
Below cresting 12-Month MA and MACD in bad shape.**



S&P Cons. Disc. Sector – Heavyweights
(Corresponding ETF = XLY)
20% Good / Strong Scores; 60% Weak / Poor Scores
20% > 50-Day Mov Avgs; 40% > 200-Day Mov Avgs

							Top 10 Market Cap	
							% of S&P 500	7.84%
S&P 500 Consumer Discretionary Sector (Corresponding ETF = XLY)								
			Technical Chg vs	> or <	> or <	% Change	Industry	
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector	Market Cap
1 ABNB UW Equity	AIRBNB INC-CLASS A	170.65	3 NC	YES	YES	25.74	Communications	102,182,776,633
2 AMZN UW Equity	AMAZON.COM INC	253.54	3 NC	NO	YES	9.84	Communications	2,734,761,943,045
3 BKNG UW Equity	BOOKING HOLDINGS INC	175.35	2 NC	NO	NO	-18.14	Communications	131,754,570,675
4 DASH UN Equity	DOORDASH INC - A	203.51	2 NC	NO	YES	-10.15	Communications	88,180,463,159
5 HD UN Equity	HOME DEPOT INC	310.87	0 NC	NO	NO	-9.66	Consumer, Cyclical	310,151,774,035
6 LOW UN Equity	LOWE'S COS INC	198.17	0 NC	NO	NO	-17.83	Consumer, Cyclical	111,184,074,945
7 MCD UN Equity	MCDONALD'S CORP	257.49	0 NC	NO	NO	-15.75	Consumer, Cyclical	182,210,617,817
8 SBUX UW Equity	STARBUCKS CORP	99.07	1 Down	NO	YES	17.65	Consumer, Cyclical	112,939,800,000
9 TSLA UW Equity	TESLA INC	358.97	1 NC	YES	NO	-20.18	Consumer, Cyclical	1,417,769,028,024
10 TJX UN Equity	TJX COMPANIES INC	125.99	0 NC	NO	NO	-17.98	Consumer, Cyclical	138,585,731,945

Home Depot (HD) - Refresh

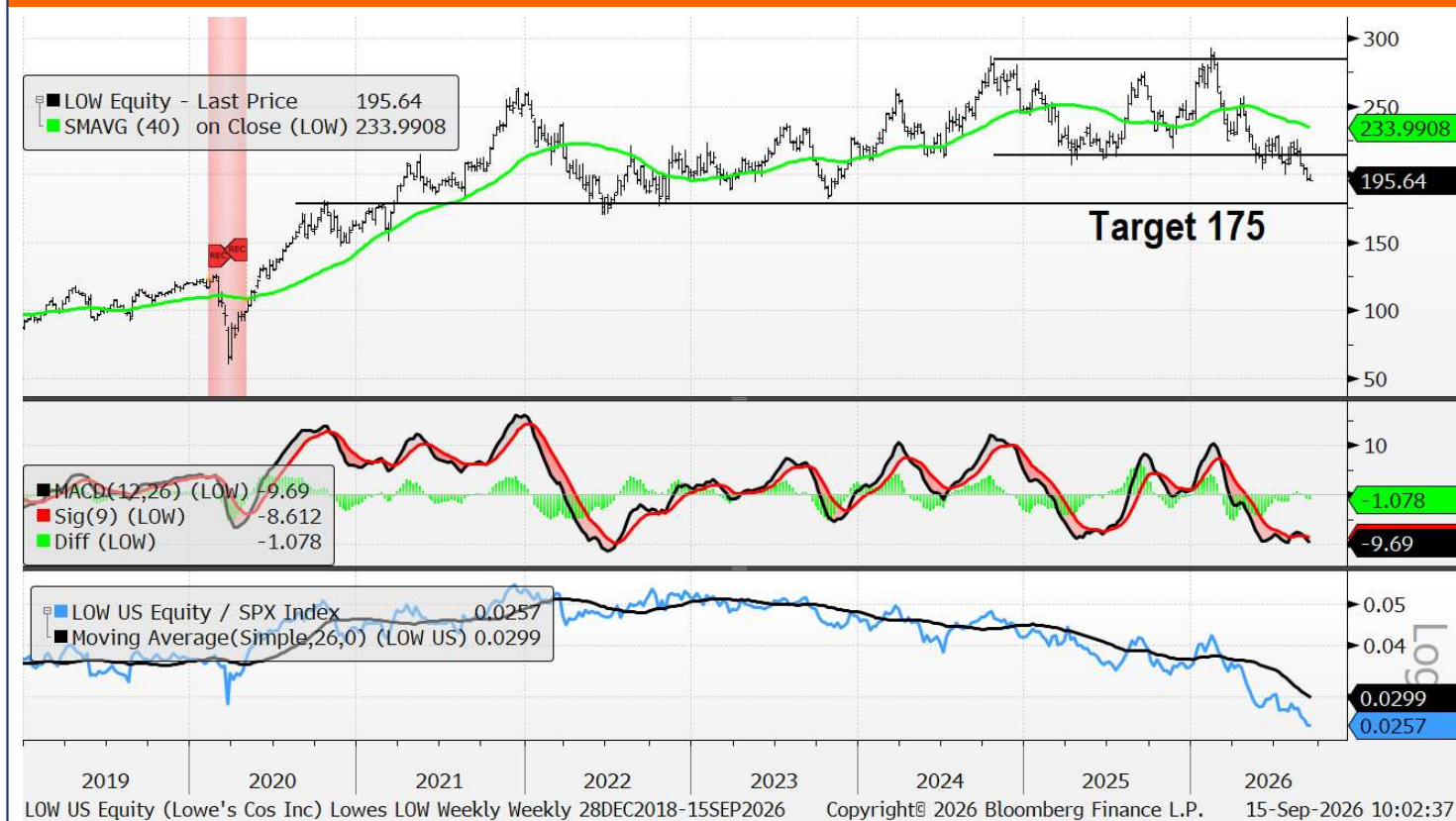
Weekly w/ 40-Week MA, MACD & Rel. to S&P

Sell bounces. Rel. to S&P is a disaster.



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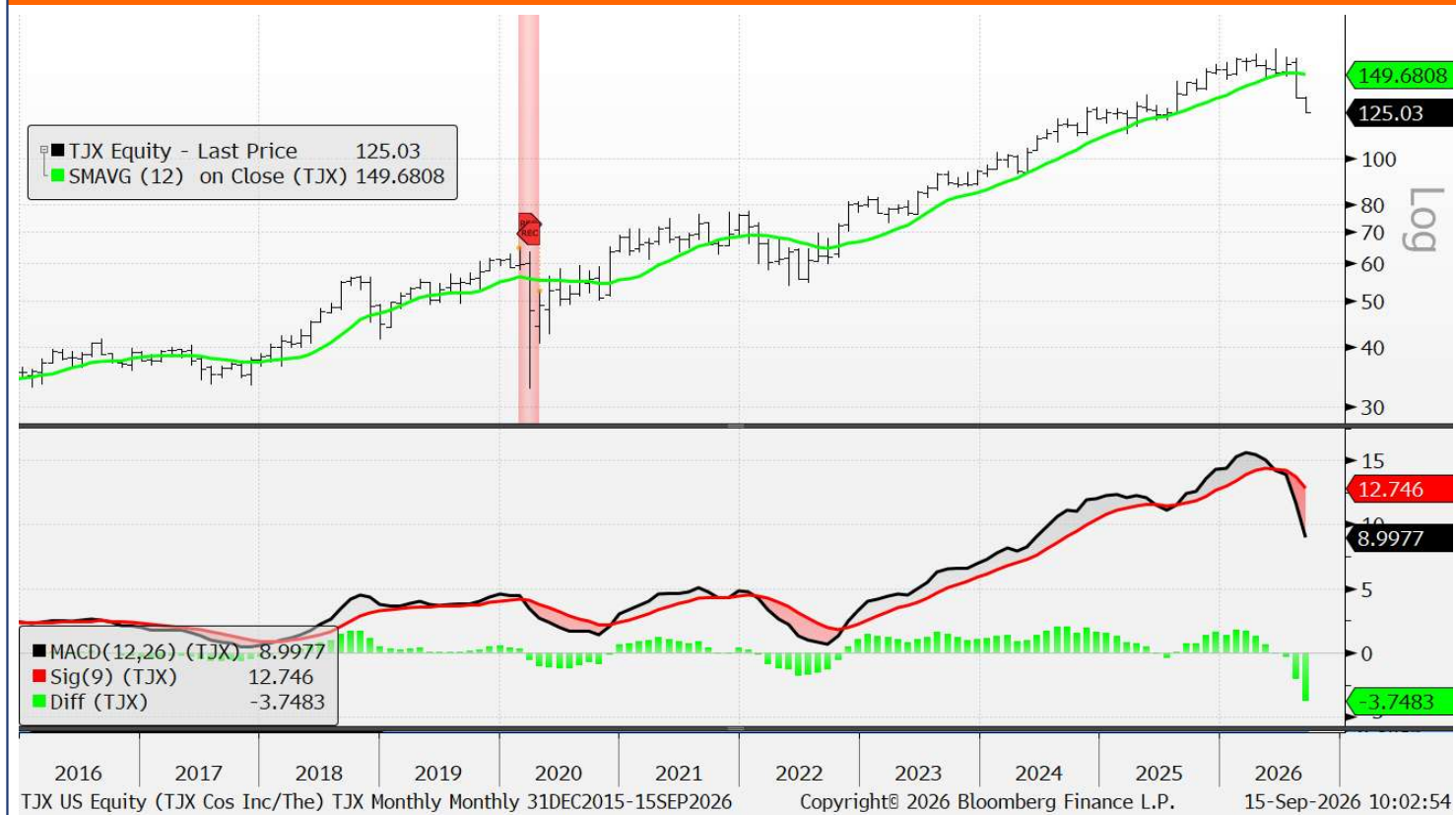
Lowe's (LOW) - Refresh **Weekly w/ 40-Week MA, MACD & Rel. to S&P** **Target 175. Rel. to S&P is a disaster.**



TJX Companies (TJX) - Refresh

Monthly w/ 12-Month MA and MACD

Sell any bounces.

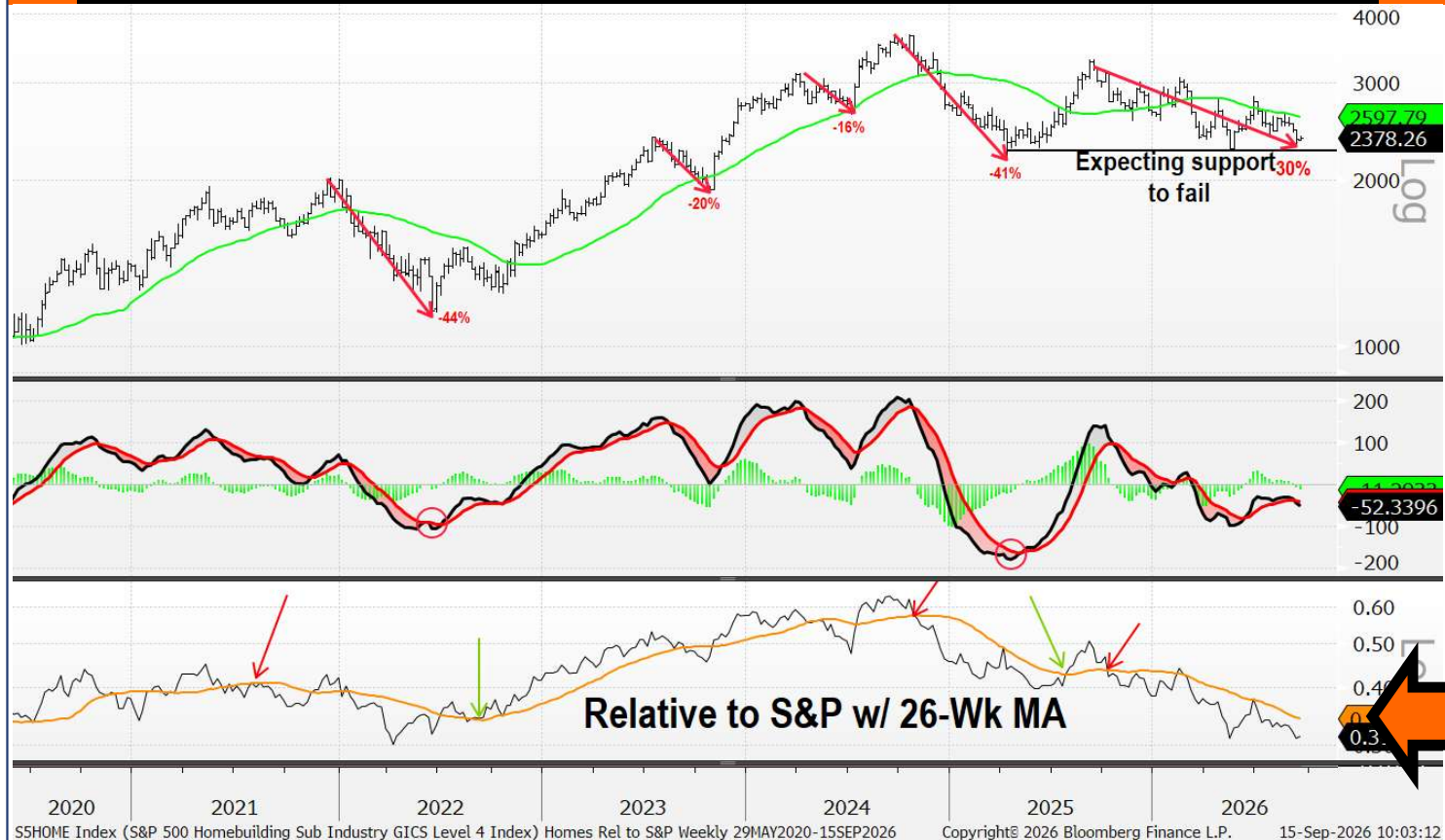


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S&P Homebuilders Index – Bearish Price Action

Weekly w/ 40- Wk MA, MACD and Rel to S&P w/ 26-Wk MA

Price below downward-sloping 40-Wk MA (top). Rel. bearish.



State Street SPDR S&P Homebuilders (XHB) - Refresh
Weekly w/ 40-Week MA & MACD
Sell any bounces.



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S&P 1500 Homebuilding Index (Corresponding ETF = XHB)

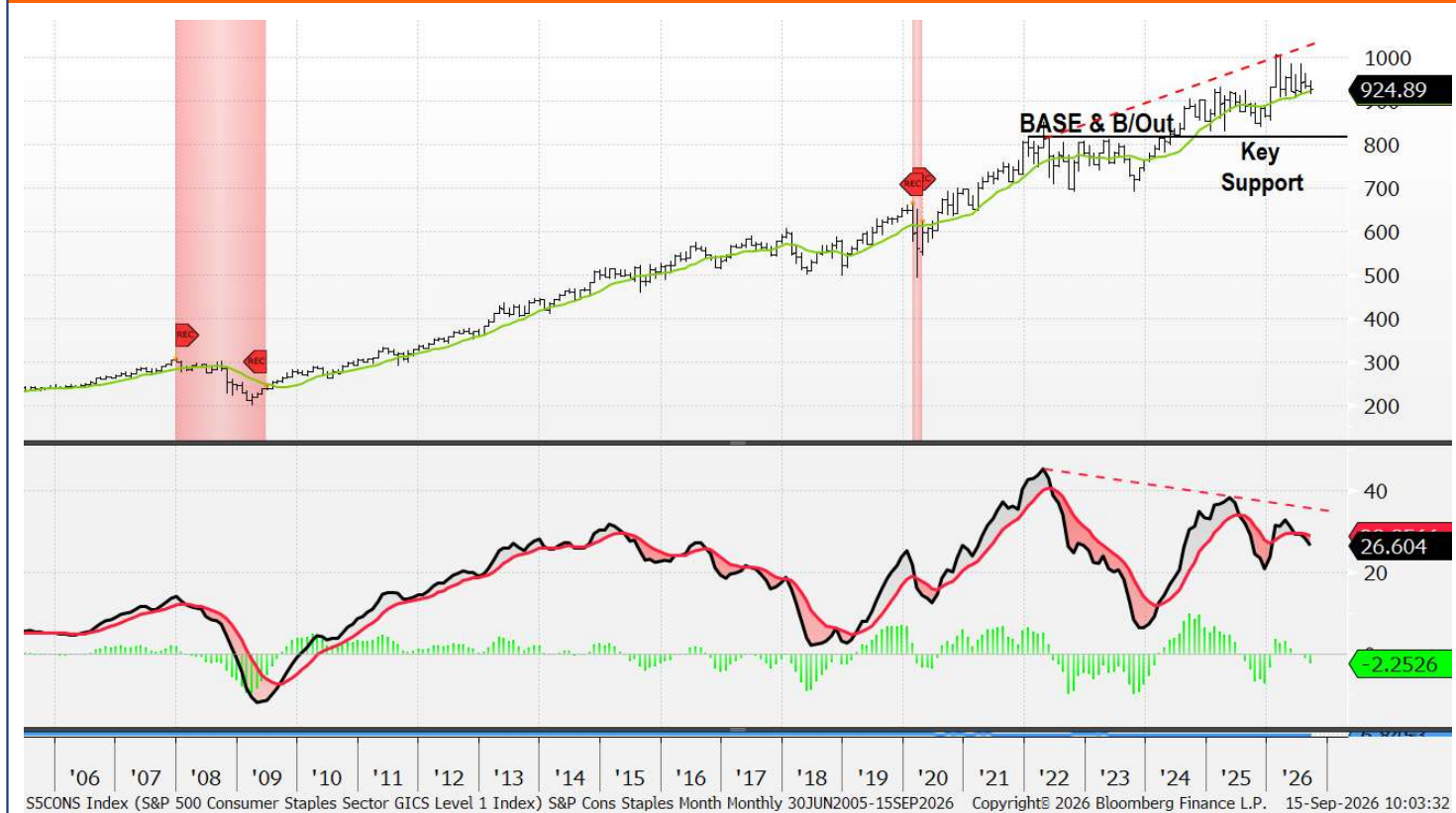
7% Good / Strong Scores; 87% Weak / Poor Scores 0% > 50-Day Mov Avgs; 20% > 200-Day Mov Avgs

S&P 1500 Homebuilding Index - Technical Scoring - 22V Technical Research; John Roque jroque@22vresearch.com									
Symbol	Name	PX_LAST	Technical Chg vs Score Last Wk	Above 50-Day MA?	Above 200-Day MA?	% Change 2026	Industry Group	Market Cap	
1 CVCO UN Equity	CAVCO INDUSTRIES INC	535.67	1 Down	NO	NO	-9.32	Homebuilding	4,118,981,969	
2 CCS UN Equity	CENTURY COMMUNITIES INC	60.85	2 NC	NO	NO	2.53	Homebuilding	1,730,141,965	
3 SKY UN Equity	CHAMPION HOMES INC	83.76	3 NC	NO	YES	-0.88	Homebuilding	4,546,504,024	
4 DHI UN Equity	DR HORTON INC	139.41	0 NC	NO	NO	-3.21	Homebuilding	38,993,153,632	
5 DFH UN Equity	DREAM FINDERS HOMES INC - A	12.7	0 NC	NO	NO	-25.73	Homebuilding	1,152,193,263	
6 GRBK UN Equity	GREEN BRICK PARTNERS INC	68.85	1 NC	NO	NO	9.88	Homebuilding	2,961,286,420	
7 IBP UN Equity	INSTALLED BUILDING PRODUCTS	200.3	0 Down	NO	NO	-22.78	Homebuilding	5,323,809,153	
8 KBH UN Equity	KB HOME	49.57	0 NC	NO	NO	-12.13	Homebuilding	3,039,123,217	
9 LEN UN Equity	LENNAR CORP-A	79.99	0 NC	NO	NO	-22.19	Homebuilding	19,286,028,832	
10 LGIH UN Equity	LGI HOMES INC	50.94	1 NC	NO	YES	18.58	Homebuilding	1,184,266,976	
11 MHO UN Equity	M/I HOMES INC	140.61	1 Down	NO	YES	9.89	Homebuilding	3,555,046,989	
12 MTH UN Equity	MERITAGE HOMES CORP	64.88	1 NC	NO	NO	-1.40	Homebuilding	4,228,495,154	
13 NVR UN Equity	NVR INC	6299.56	0 NC	NO	NO	-13.62	Homebuilding	16,787,445,462	
14 PHM UN Equity	PULTEGROUP INC	118.94	0 Down	NO	NO	1.43	Homebuilding	22,295,605,108	
15 TOL UN Equity	TOLL BROTHERS INC	134.23	0 NC	NO	NO	-0.73	Homebuilding	12,368,891,810	

**Bear market
action for
this group is
no secret
given what
rates are
doing.**

S&P Cons. Staples Sector – Monthly w/ 12-Mo MA & MACD (Corresponding ETF = XLP)

Top panel hasn't failed, but MACD shows a neg. divergence.



S&P Cons. Staples. Sector – Heavyweights
(Corresponding ETF = XLP)
50% Good / Strong Scores; 40% Weak / Poor Scores
50% > 50-Day Mov Avgs; 60% > 200-Day Mov Avgs

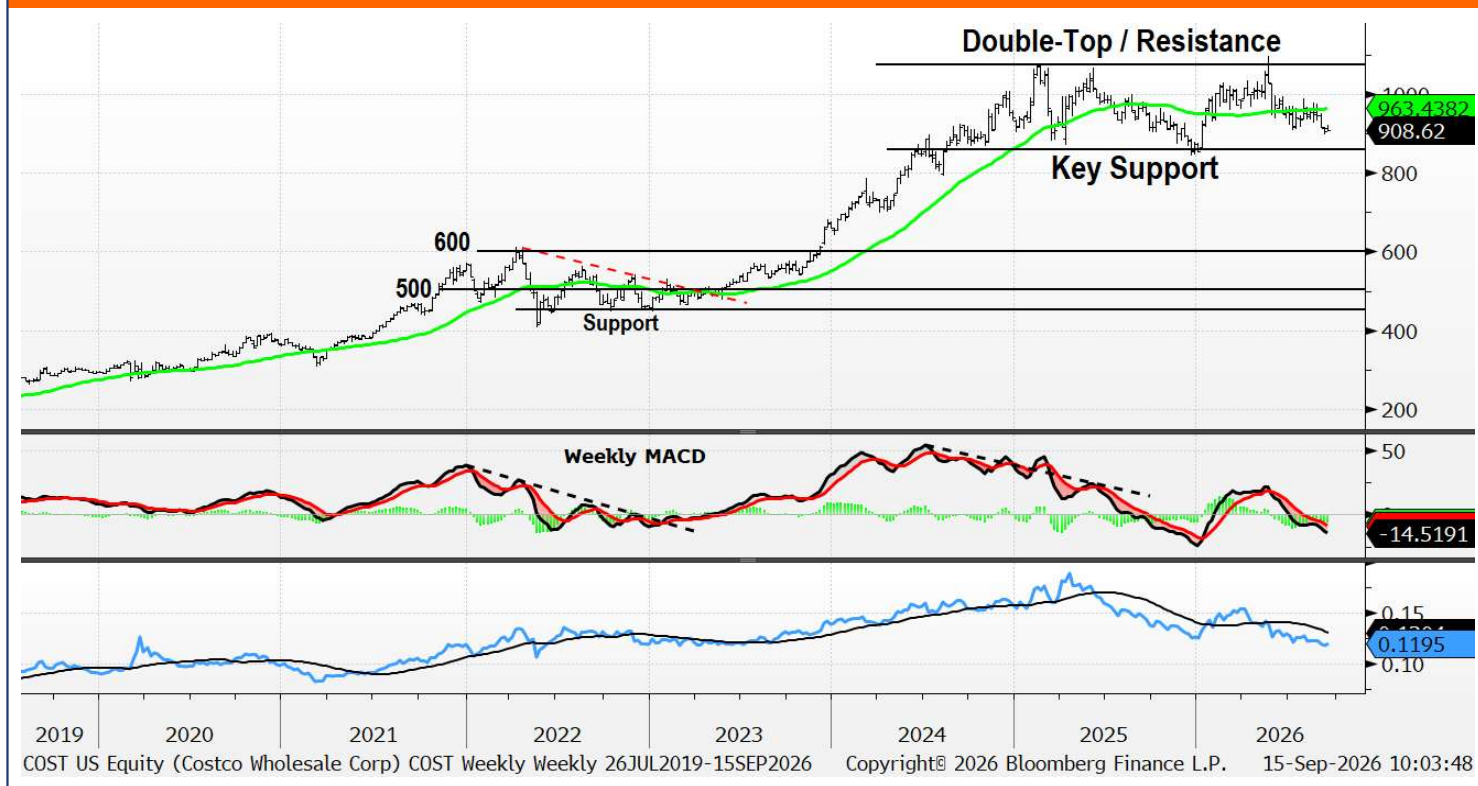
							Top 10 Market Cap	
							% of S&P 500	4.18%
S&P 500 Consumer Staples Sector (Corresponding ETF = XLP)								
			Technical Chg vs	> or <	> or <	% Change	Industry	
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector	Market Cap
1 MO UN Equity	ALTRIA GROUP INC	70.61	4 Up	YES	YES	22.46	Consumer, Non-cyclical	117,900,618,615
2 KO UN Equity	COCA-COLA CO/THE	89.35	4 NC	YES	YES	27.81	Consumer, Non-cyclical	384,432,774,862
3 COST UN Equity	COSTCO WHOLESALE CORP	918.8	0 NC	NO	NO	6.55	Consumer, Cyclical	407,468,325,115
4 MDLZ UN Equity	MONDELEZ INTERNATIONAL INC-/	62.395	3 NC	YES	YES	15.95	Consumer, Non-cyclical	79,635,241,217
5 MNST UW Equity	MONSTER BEVERAGE CORP	44.2	2 NC	NO	YES	15.30	Consumer, Non-cyclical	86,590,087,969
6 PEP UN Equity	PEPSICO INC	136.25	0 NC	NO	NO	-5.05	Consumer, Non-cyclical	185,966,474,778
7 PM UN Equity	PHILIP MORRIS INTERNATIONAL	194.86	4 Up	YES	YES	21.48	Consumer, Non-cyclical	303,711,414,724
8 PG UN Equity	PROCTER & GAMBLE CO/THE	146.13	1 NC	NO	NO	1.97	Consumer, Non-cyclical	339,412,104,953
9 TGT UN Equity	TARGET CORP	158.7	4 NC	YES	YES	62.35	Consumer, Cyclical	72,096,892,003
10 WMT UN Equity	WALMART INC	109.09	1 NC	NO	NO	-2.09	Consumer, Cyclical	865,492,377,431

Costco (COST) – Refresh

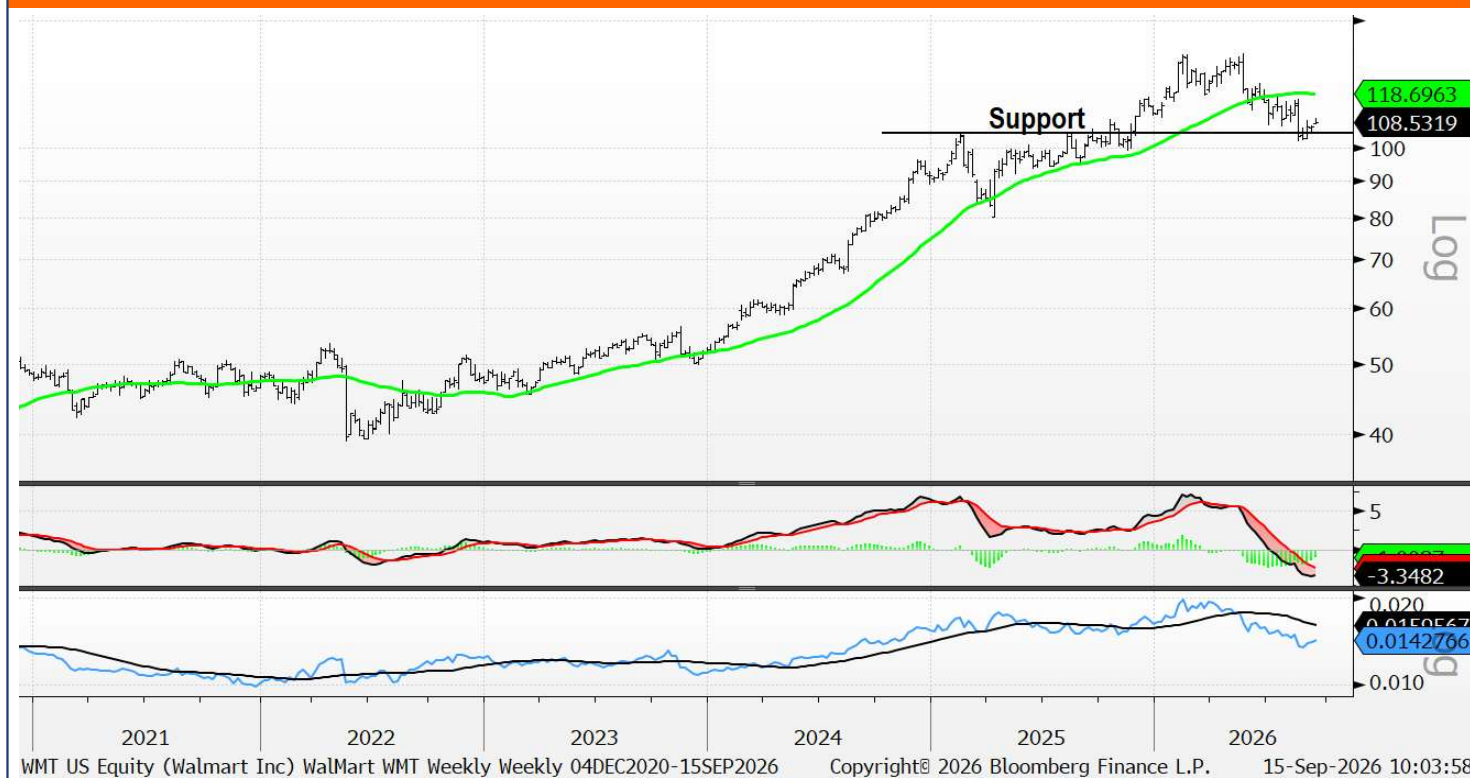
Weekly w/40-Wk MA, MACD & Rel. to S&P

Key support @ 850. Rel. to S&P at same level as 2020.

A break of 850 would imply risk to 600.

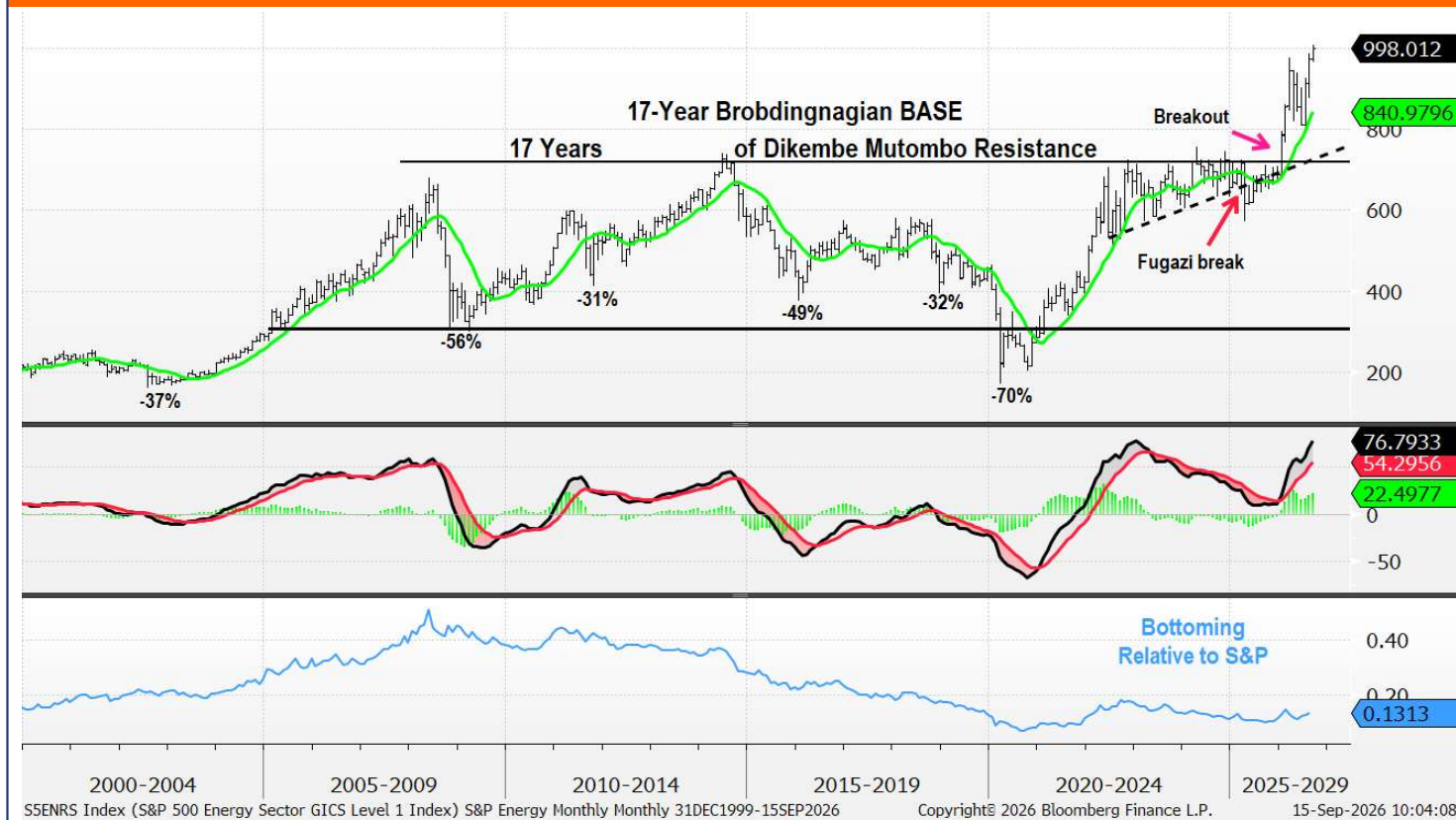


WalMart (WMT) – Refresh
Weekly w/ 40-Wk MA, MACD & Rel. to S&P
Key support @ 105 (former resistance) held, and the stock is
oversold – it should rally. Under 105 and risk to 90.



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**S&P Energy Sector – Monthly w/ 12-Mo MA & MACD
(Corresponding ETF = XLE). Breakout this week after a near 6-
Month Flag / Consolidation. MACD strong. Bottoming relative to S&P**



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S&P Energy Sector Market Cap as % of S&P Continue to think this can get to 5% (2022 high)

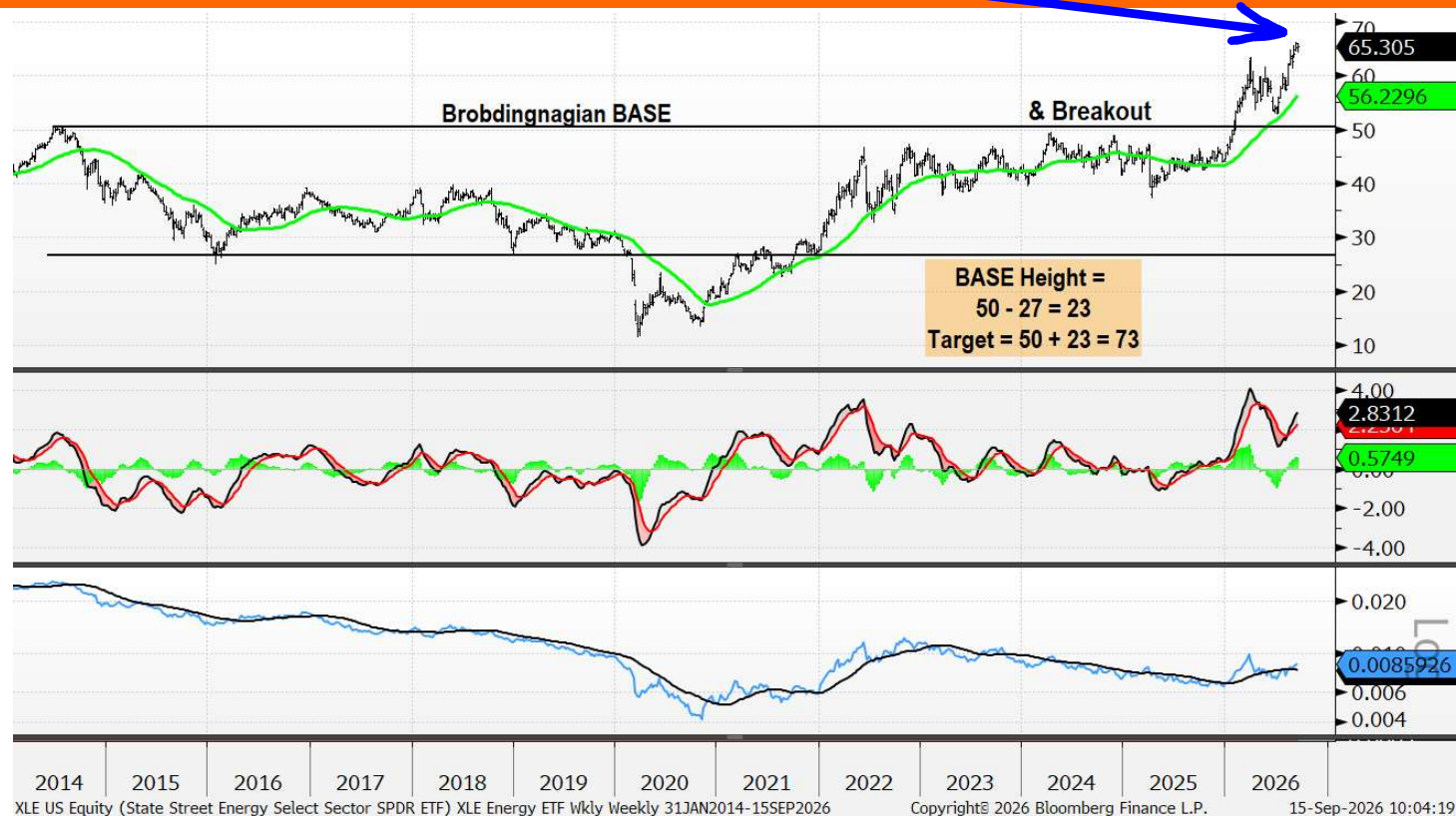


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Energy Select Sector SPDR Fund – XLE

Wkly w/ 40-Week MA, MACD & Rel to S&P; Target 73

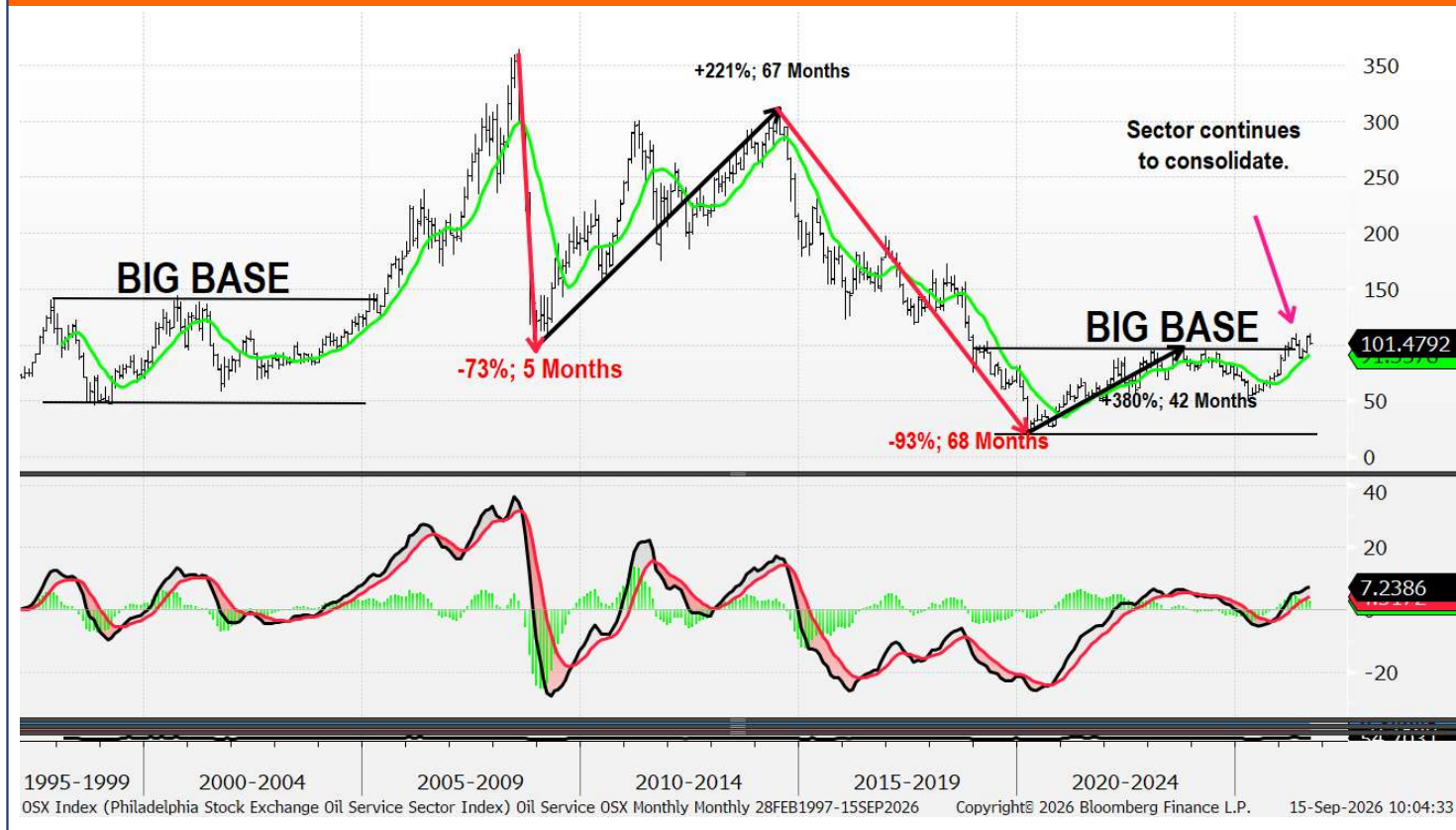
Breakout from near 6-Month consolidation. Target remains @ 73.



Aug 11, 2026

“Salute the Flag for the Energy Select Sector SPDR ETF”

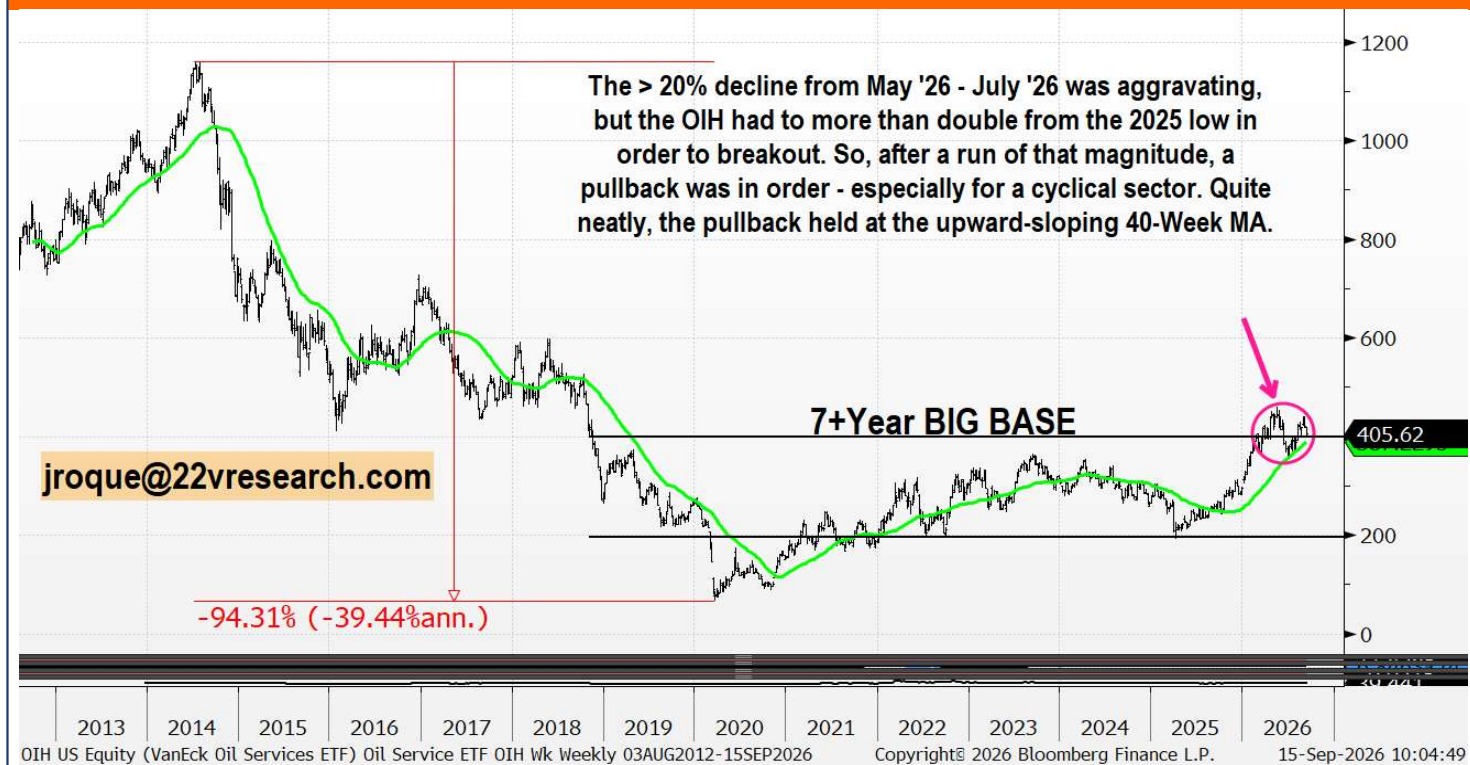
Phila. Oil Service Sector Index (OSX) – Monthly w/ 12-Month MA & MACD Still in good shape. MACD @ 12-Yr high! Target area = 200



**VanEck Oil Service Sector ETF (OIH) –
Weekly w/ 40-Week MA. Technical Score = 3
7+ Year BIG BASE, Breakout, Pullback to rising 40-Week MA.
Good spot to buy / add. Target = 600**

Aug 16, 2026

Henry David Thoreau was right, “It’s not what you look at that matters, it’s what you see.”



Height of
BASE =
 $400 - 200 = 200$;
Target =
 $400 + 200 = 600$

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**S&P Oil & Gas Refining Index –
Weekly w/ 40-Wk MA & Rel. to S&P**
7 for 7 streak in force since 2000.
It's extended at 60% above 40-Week MA.
+75% (!) since March breakout



In the modern era, only 5 players have had 7 or more hits in a single MLB game:

Johnny Burnett (9), Rocky Colavito (7), Cesar Gutierrez (7), Rennie Stennett (7, the only one to do it in 9 innings), and Brandon Crawford (7)

**S&P Energy Sector – Heavyweights
(Corresponding ETF = XLE)
80% Good / Strong Scores; 10% Weak / Poor Scores
80% > 50-Day Mov Avgs; 90% > 200-Day Mov Avgs**

							Top 10 Market Cap	
							% of S&P 500	2.80%
S&P 500 Energy Sector Technical Scoring (Corresponding ETF = XLE); jroque@22vresearch.com								
			Technical Chg vs	> or <	> or <	% Change	Industry	
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector	Market Cap
1 CVX UN Equity	CHEVRON CORP	212.17	4 NC	YES	YES	39.21	Energy	419,199,391,205
2 COP UN Equity	CONOCOPHILLIPS	136.67	4 NC	YES	YES	46.00	Energy	164,186,793,255
3 EOG UN Equity	EOG RESOURCES INC	148.54	4 NC	YES	YES	41.45	Energy	77,913,563,803
4 XOM UN Equity	EXXONMOBIL HOLDINGS CORP	165.08	4 NC	YES	YES	37.18	Energy	684,166,723,845
5 KMI UN Equity	KINDER MORGAN INC	30.96	1 Down	NO	NO	12.62	Energy	68,941,723,728
6 MPC UN Equity	MARATHON PETROLEUM CORP	396.45	4 NC	YES	YES	143.77	Energy	111,332,977,291
7 PSX UN Equity	PHILLIPS 66	257.06	4 NC	YES	YES	99.21	Energy	102,572,316,667
8 SLB UN Equity	SLB LTD	53.32	2 Down	YES	YES	38.93	Energy	79,134,517,077
9 VLO UN Equity	VALERO ENERGY CORP	382.95	4 NC	YES	YES	135.24	Energy	110,261,821,190
10 WMB UN Equity	WILLIAMS COS INC	71.95	2 Down	NO	YES	19.70	Energy	87,984,557,696

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**Strongest
S&P
Economic
Sector**

**In a period
of AI-Mania
and Memory
and Semi
price
bubbles,
Energy is
the top
performing
S&P Sector
in 2026. In
fact, Energy
is up almost
2X what
Tech is up in
2026.**

EOG Resources (EOG) – Technical Score = 4

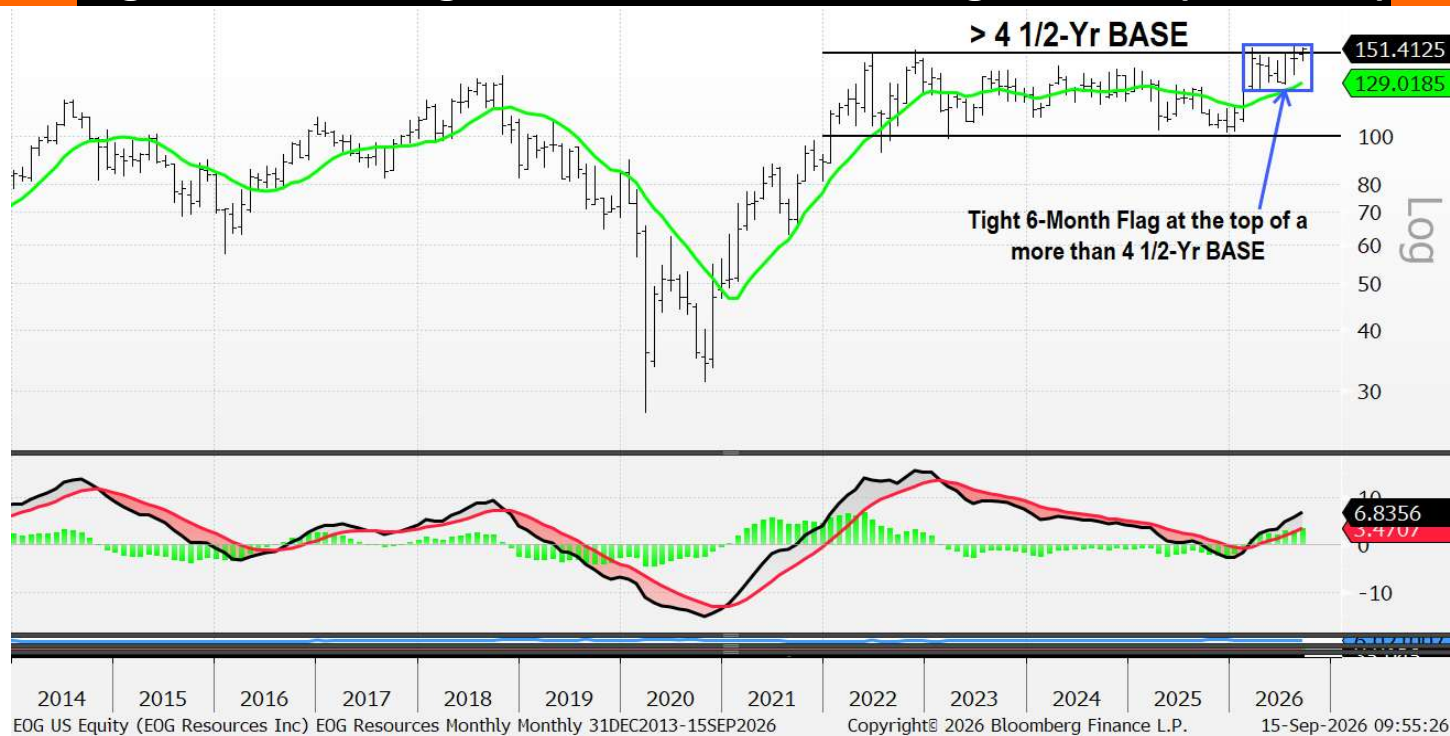
Monthly w/ 12-Month MA & MACD

Key technical observations: Technical Score = 4, Tight 6-Month Flag at top of a > 4 ½-Year BASE. Monthly MACD marching steadily higher. BASE Height = 150 – 100 = 50; Target = 200 (150 + 50)

Frozen Ropes

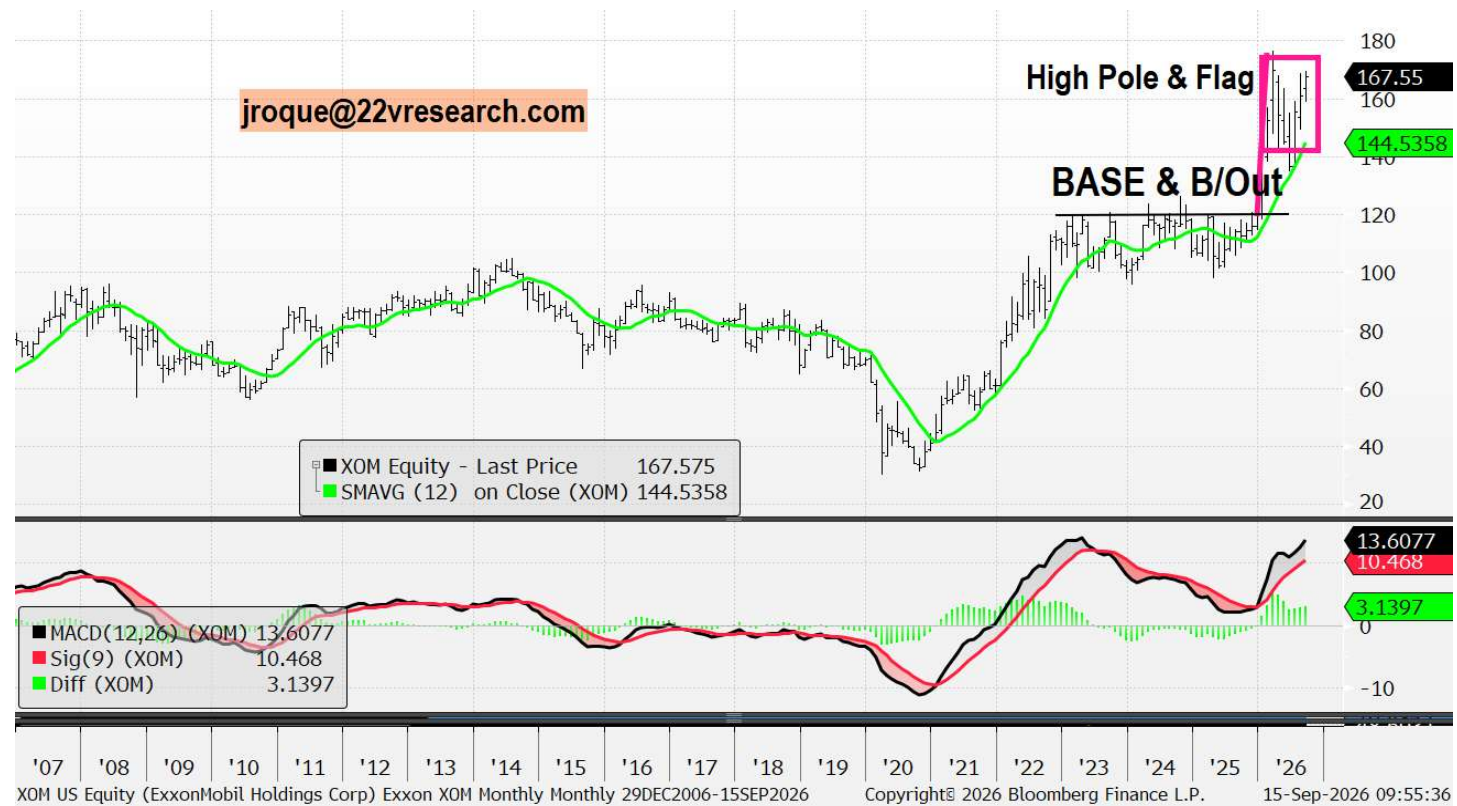
#19 –

Aug 20, 2026



Also imp't to consider that EOG is this close to breaking out of a BASE and it is a member of the top performing S&P Sector in 2026. Energy is +41% and double the +20% for Tech which is in 2nd place among S&P Sectors.

ExxonMobil (XOM) Monthly w/ 12-Month MA & MACD Target 220

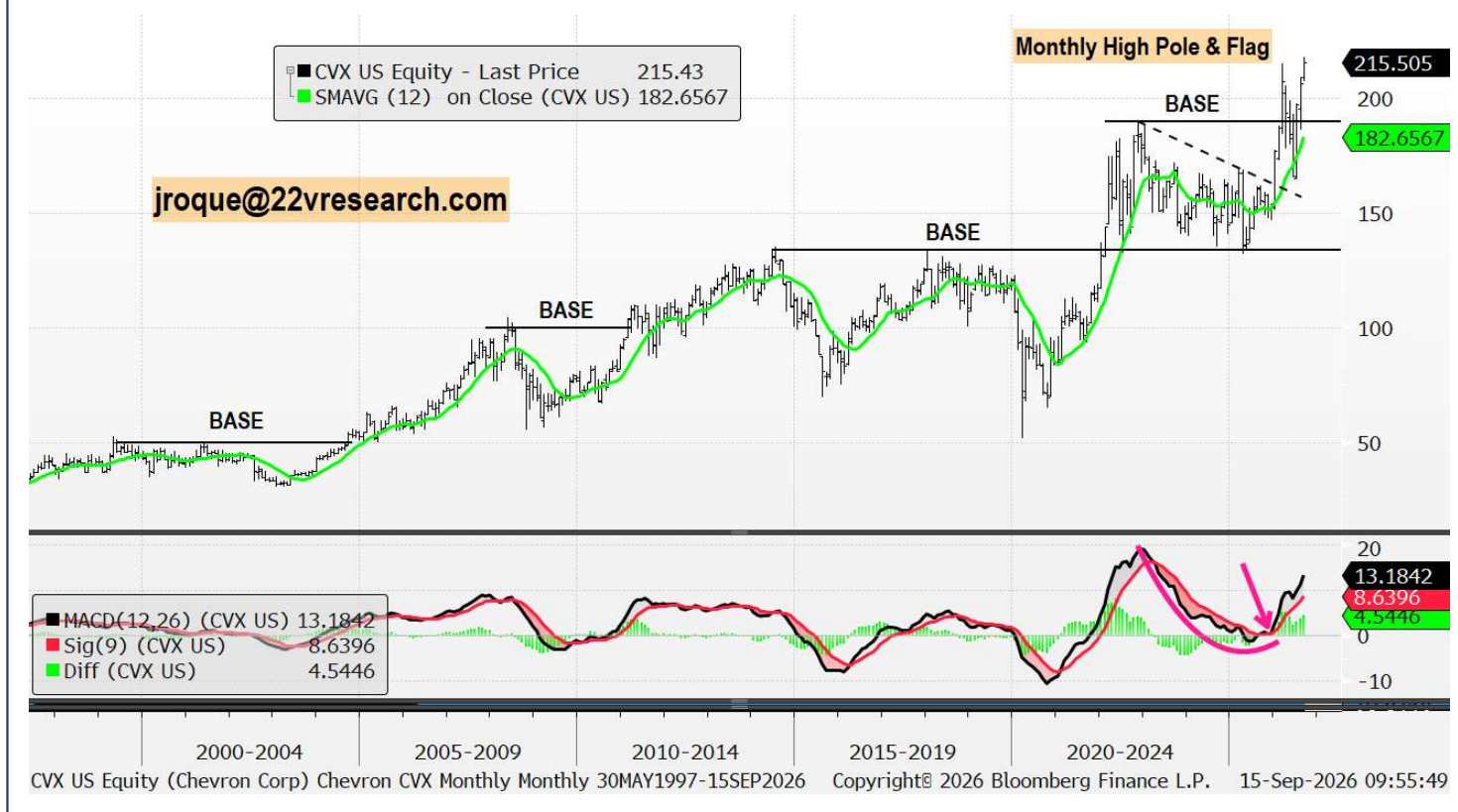


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Chevron (CVX)

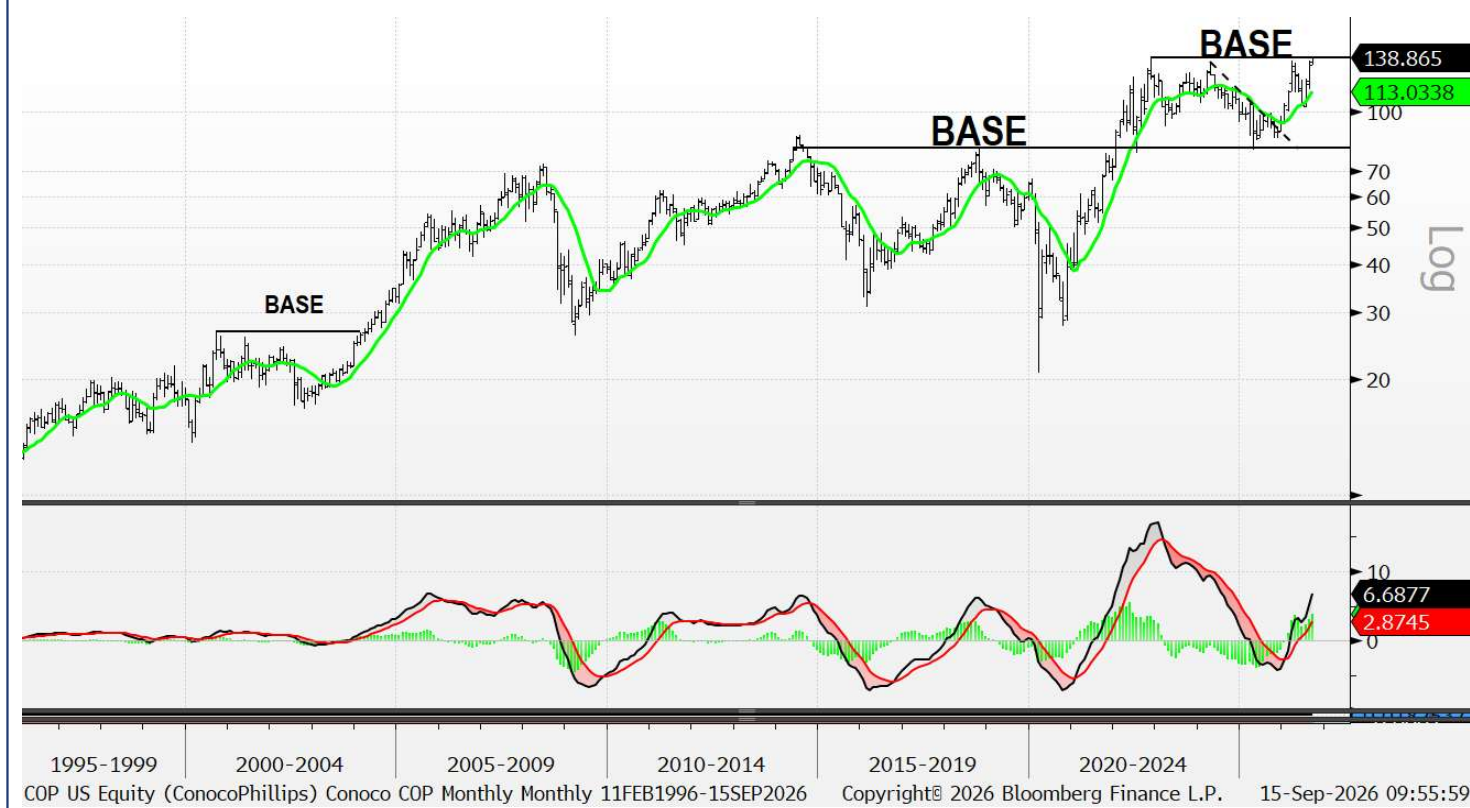
Monthly w/ 12-Month MA & MACD

Target 250



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ConocoPhillips (COP) Monthly w/ 12-Month MA & MACD Target 200



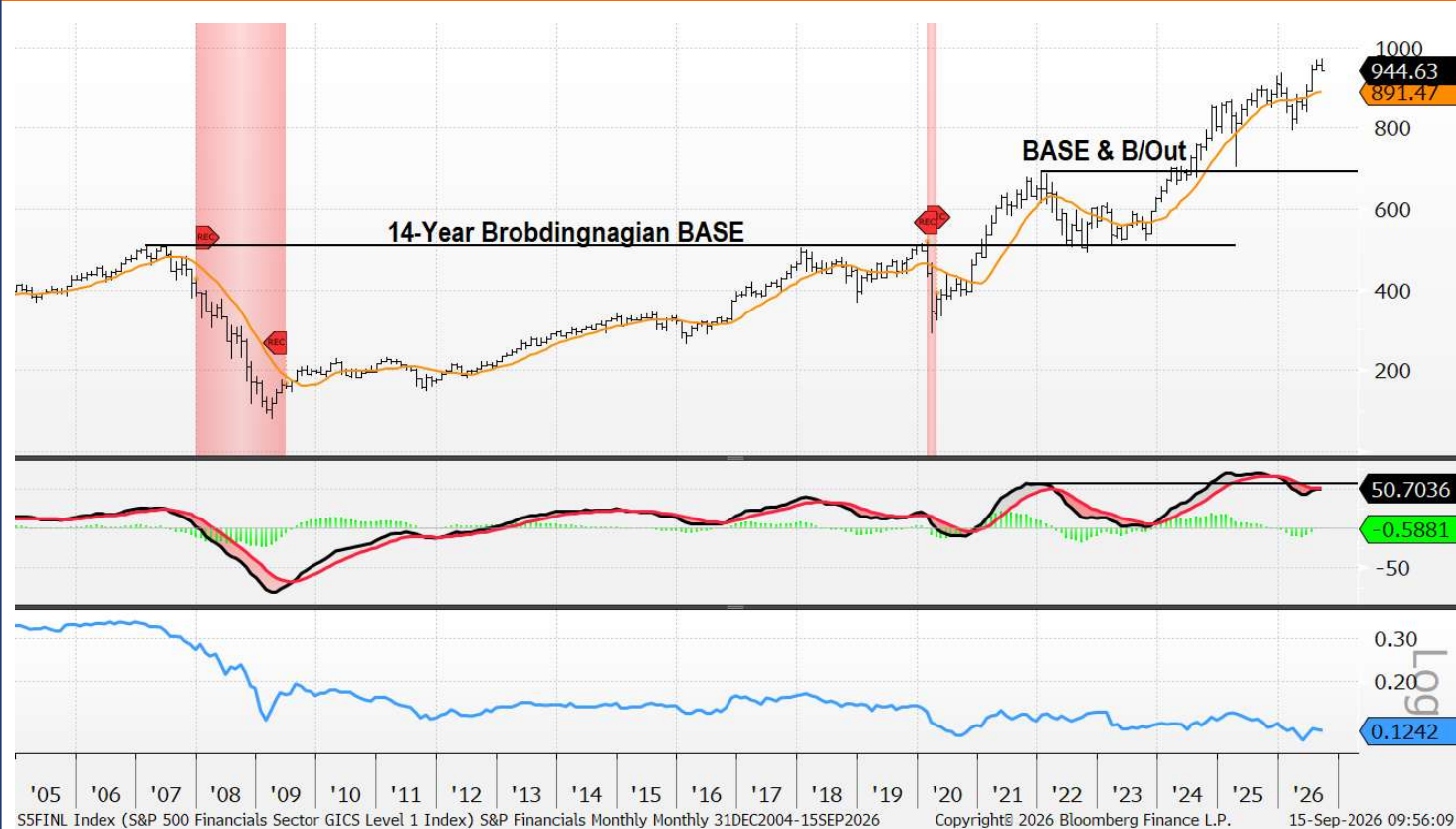
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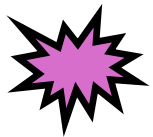
If
Financials
go up, the
market is
unlikely to
go down.
But if
Financials
– esp. the
Big Banks –
go down
you cannot
have a bull
market.



S&P Financials Sector – Monthly w/ 12-Mo MA & MACD (Corresponding ETF = XLF) At highs. MACD lagging.



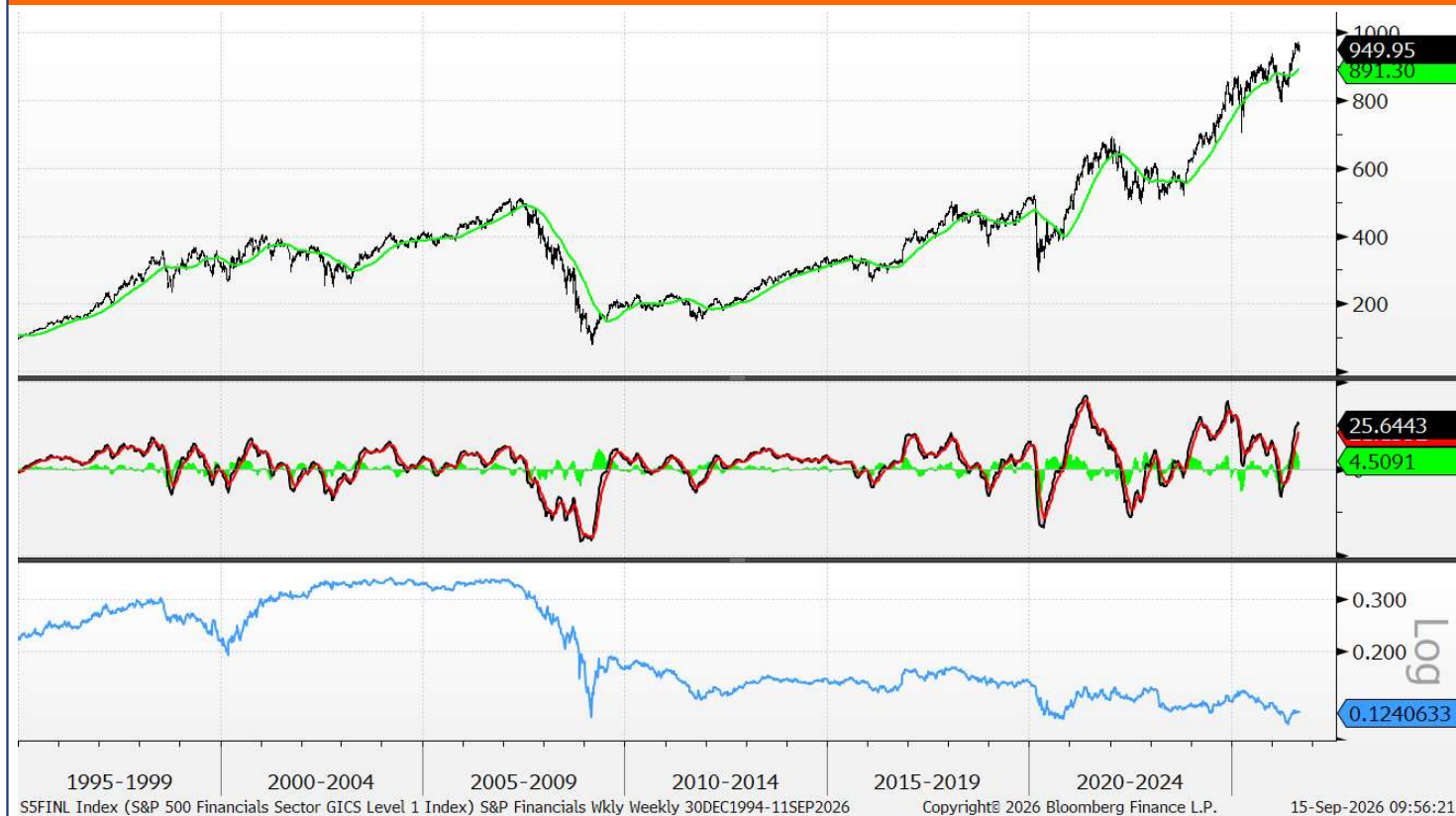
jroque@22VResearch.com



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S&P Financials Sector – Weekly w/ 40-Week MA, MACD & Rel. to S&P New highs with unimpressive Rel. action vs. S&P



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S&P Financials Sector – Heavyweights
(Corresponding ETF = XLF)
60% Good / Strong Scores; 0% Weak / Poor Scores
50% > 50-Day Mov Avgs; 90% > 200-Day Mov Avgs

							Top 10 Market Cap	
							% of S&P 500	7.34%
S&P 500 Financials Sector (Corresponding ETF = XLF)								
Symbol	Name	PX_LAST	Technical Chg vs	> or <		% Change	Industry	Market Cap
			Score Last Wk	50 Day MA?	200 Day MA?			
1 AXP UN Equity	AMERICAN EXPRESS CO	327.78	2 Up	NO	NO	-11.40	Financial	221,353,057,061
2 BAC UN Equity	BANK OF AMERICA CORP	59.47	3 NC	NO	YES	8.13	Financial	415,858,745,267
3 BRK/B UN Equity	BERKSHIRE HATHAWAY INC-CL B	514.95	4 NC	YES	YES	2.45	Financial	1,097,030,109,721
4 C UN Equity	CITIGROUP INC	136.18	2 NC	YES	YES	16.70	Financial	228,433,341,109
5 GS UN Equity	GOLDMAN SACHS GROUP INC	988.45	2 NC	NO	YES	12.45	Financial	299,226,870,596
6 JPM UN Equity	JPMORGAN CHASE & CO	350.13	3 NC	NO	YES	8.66	Financial	930,710,732,455
7 MA UN Equity	MASTERCARD INC - A	574.42	3 NC	YES	YES	0.62	Financial	503,307,826,468
8 MS UN Equity	MORGAN STANLEY	206.58	2 NC	NO	YES	16.36	Financial	324,447,584,601
9 V UN Equity	VISA INC-CLASS A SHARES	375.28	4 NC	YES	YES	7.01	Financial	700,690,111,113
10 WFC UN Equity	WELLS FARGO & CO	88.71	3 NC	YES	YES	-4.82	Financial	268,258,981,097

2nd
Strongest
S&P
Economic
Sector

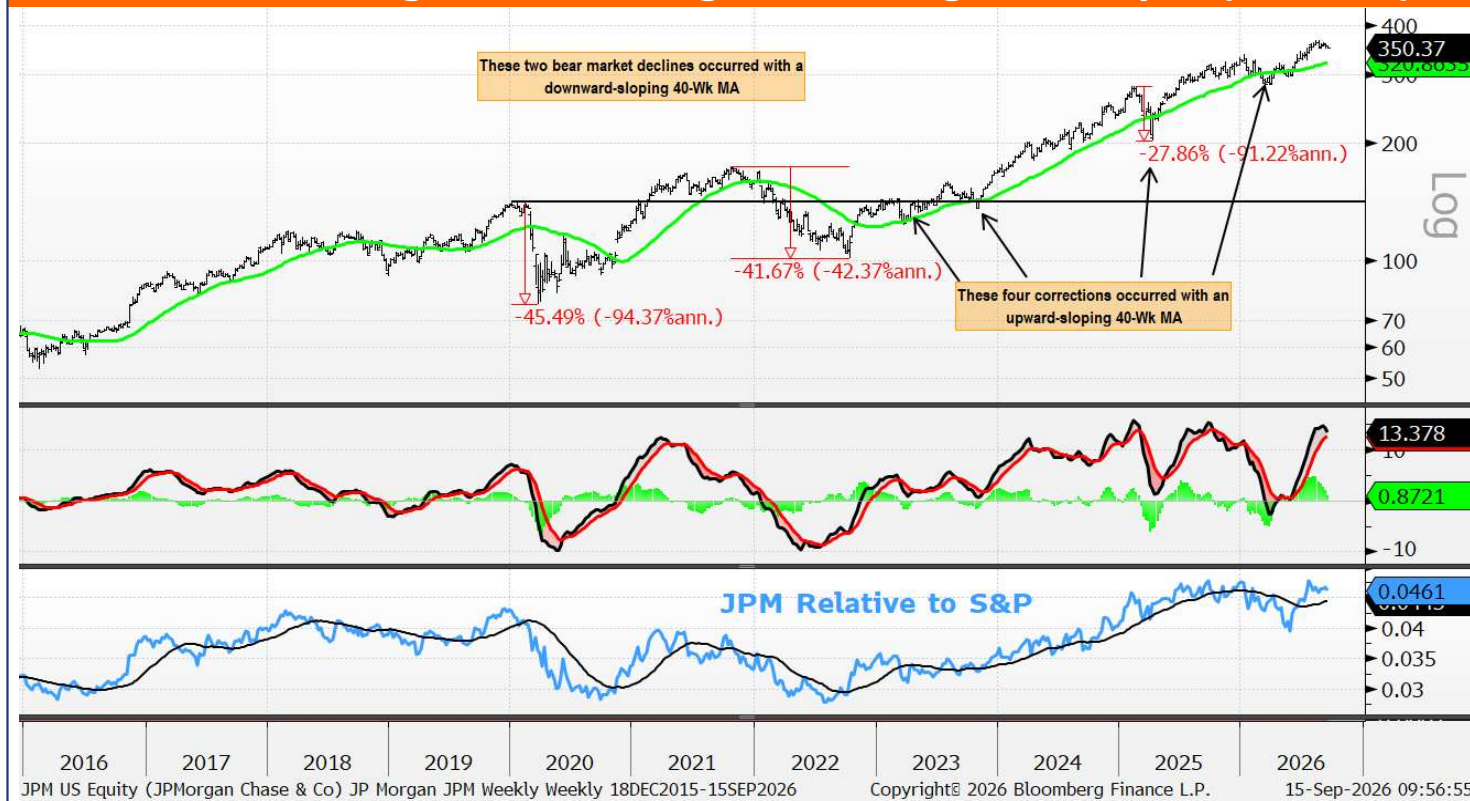
JP Morgan Has an Unrivalled Record as a Market Bellwether
If you only had one indicator to watch, JPM is the one.
JPM at a new high and watching very extended MACD.



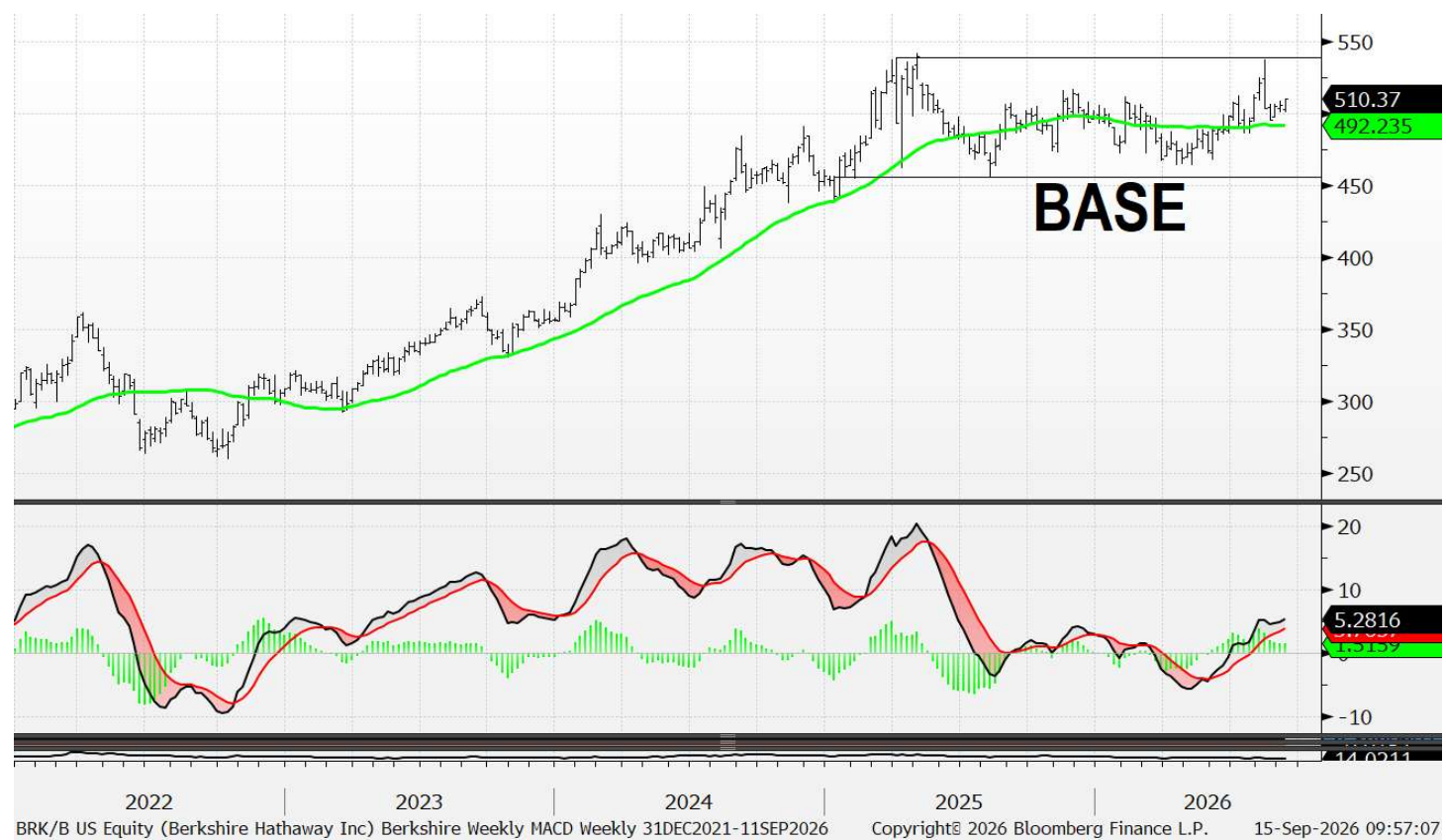
JP Morgan – Daily w/ 200-Day Moving Average
 When JPM gets below its 200-Day MA and the 200-Day MA crests / rolls, JPM's suffered going back to the early days of the GFC. But that is not the case now and hasn't been the case since late 2022.

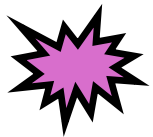


JP Morgan (JPM) – Weekly w/ MACD & Rel to S&P
Financials / Banks are the market's most important Sector / group
and JP Morgan is still the market's most important stock.
New all-time high and o/bought. Rel. in good shape. (bottom).



Berkshire Hathaway – Weekly w/ MACD & Rel to S&P 19-Month BASE plus improving Weekly MACD

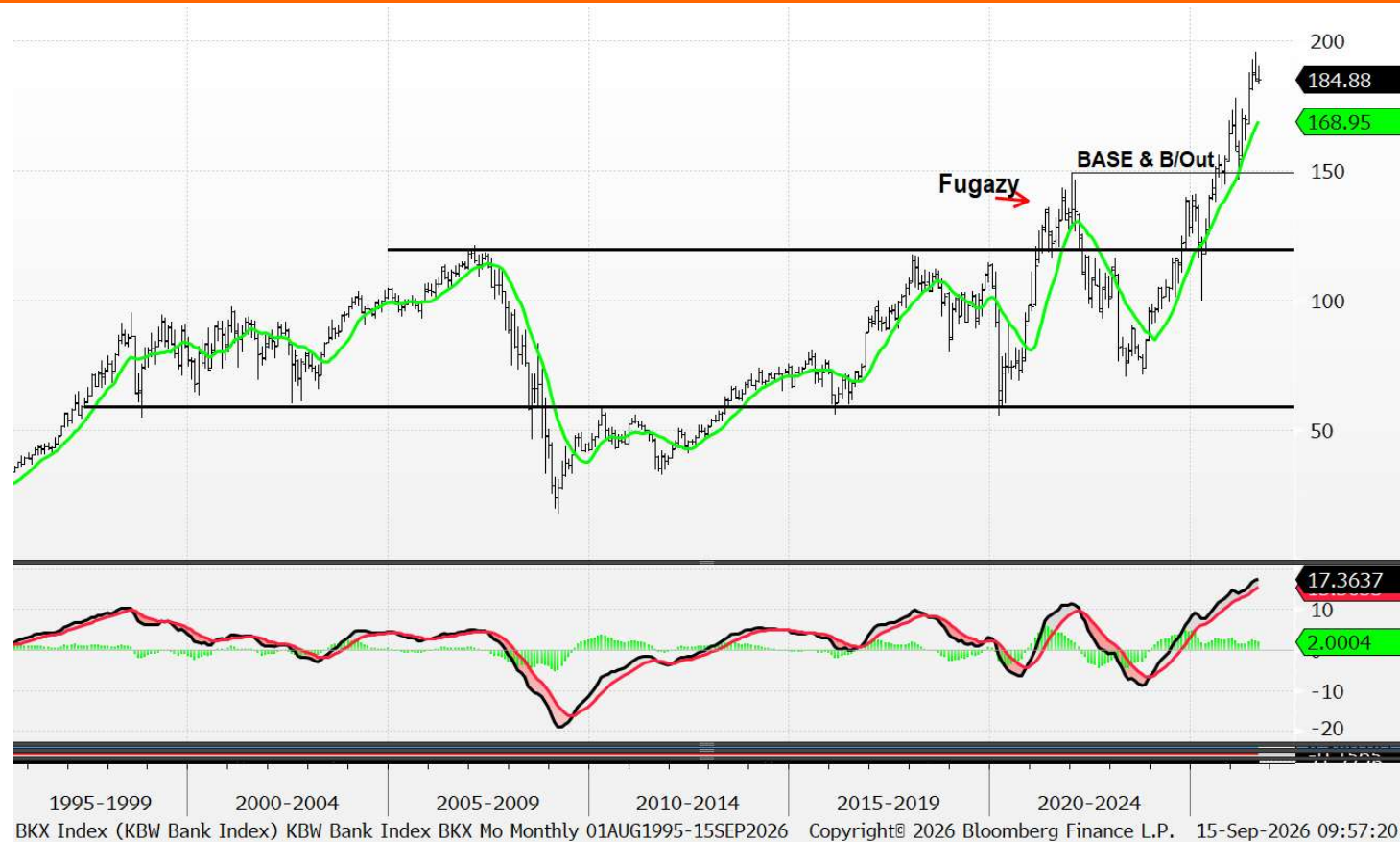




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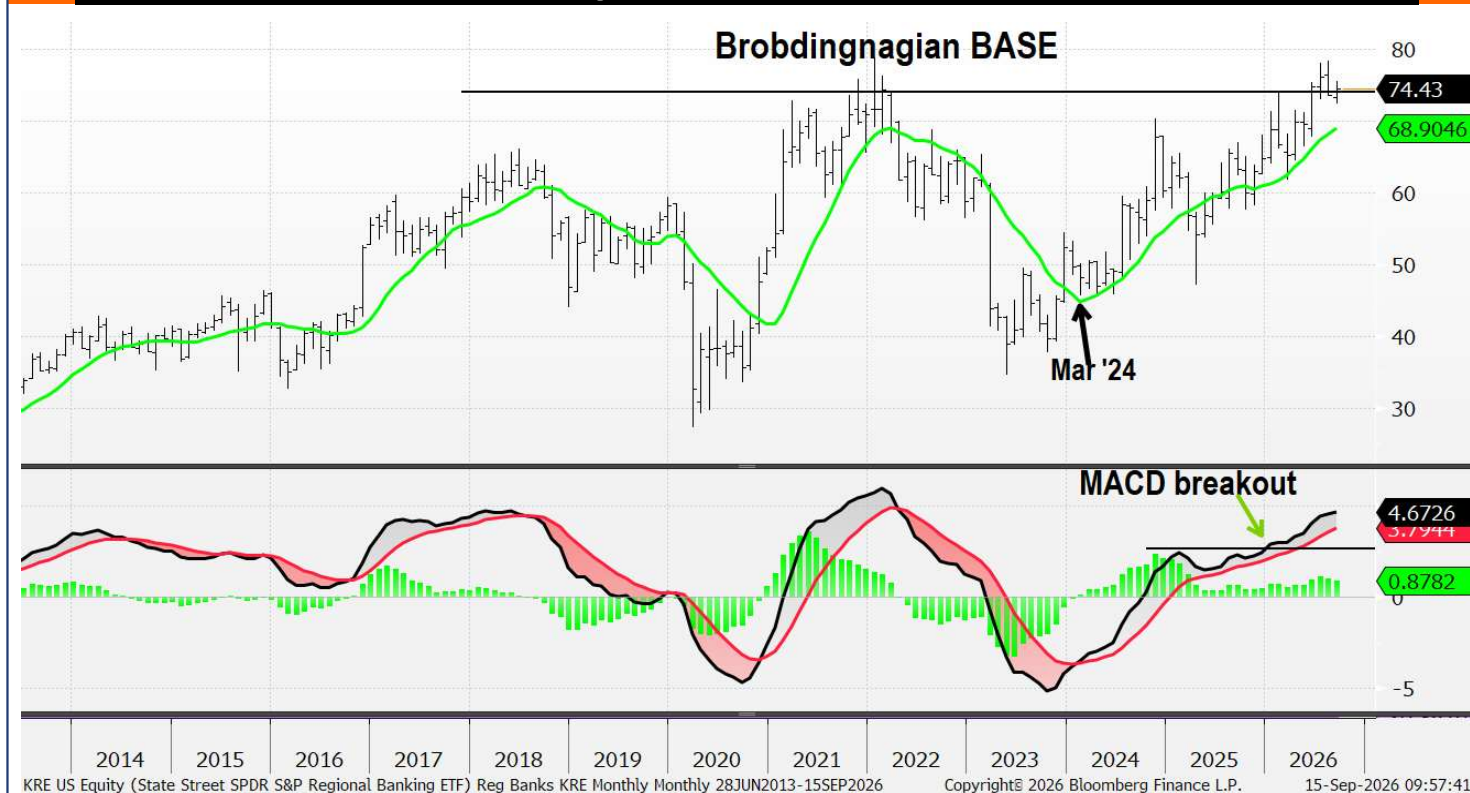
KBW Bank Index – Monthly w/ 12-Mo MA & MACD BASE, Breakout, +30% jaunt and now consolidating



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SPDR S&P Reg. Banking ETF (KRE) – Monthly w/ 12-Mo MA & MACD

**Broddingnagian BASE & Breakout and despite MACD confirmation
it's been a dud since July. Gets benefit of the doubt, however.**



Global Banks / Financials Indexes:

Europe's Bank Index, KBW Bank Index, Canada's Fin'l Sector, Australia Fin'ls Sector, SPDR Reg. Banks, Topix Banks, FTSE Banks, Hang Seng Fin'l's

**When
Banks /
Financials
are strong,
markets
are
generally
well-
insulated.**



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**Only the
Aussie
Banks are
down in 2026**

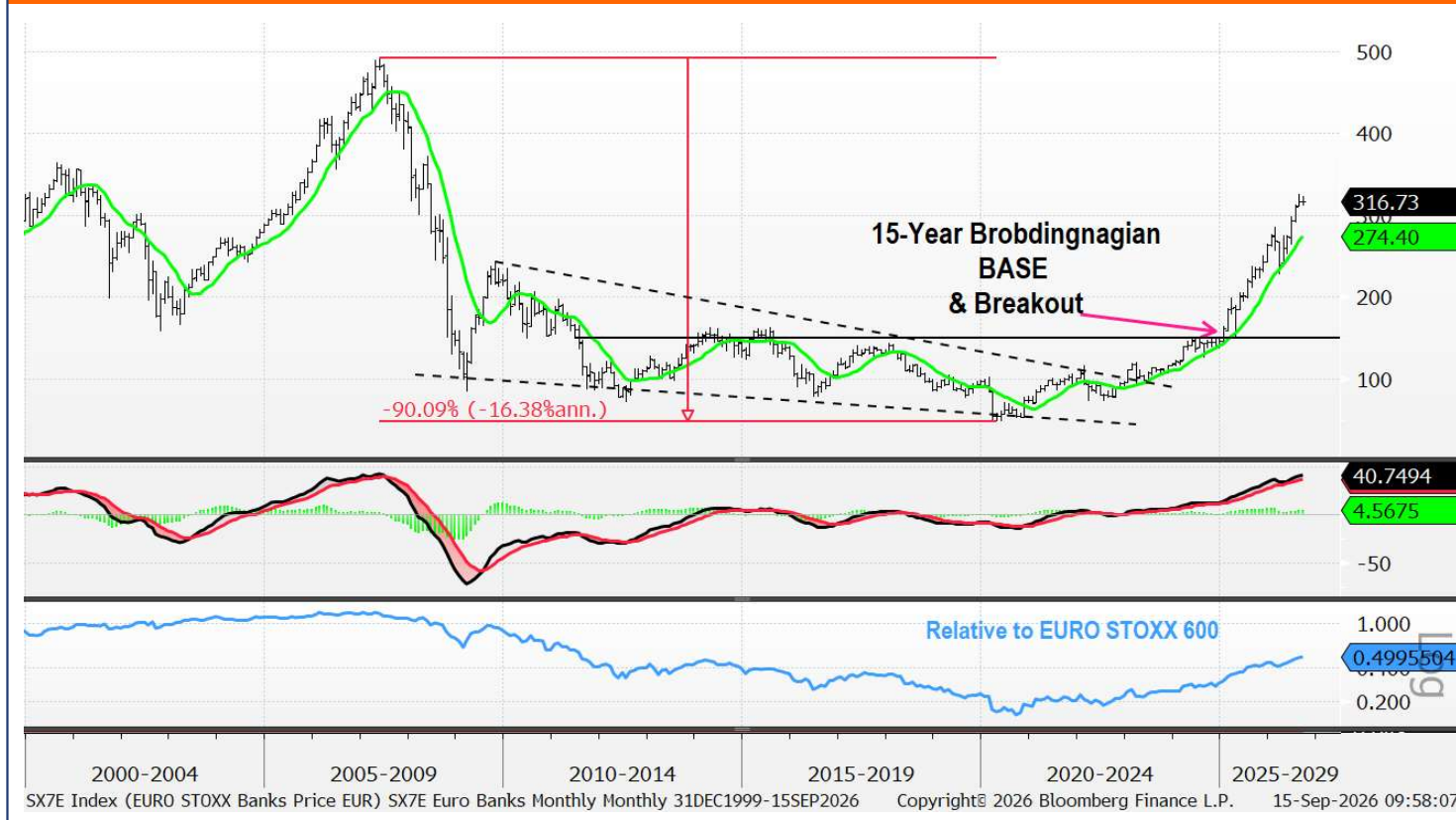
**Japanese
Banks +48%!!**

**This is after
rising 41% in
2025, 47% in
2024, 29% in
2023, 33% in
2022 and
22% in 2021.**

**Since year-
end 2020 the
Topix Banks
are +540%!**

EURO STOXX Banks Index (SX7E) – Monthly w/ 12-Month MA & MACD

SX7E : Europe as Tech : US; +115% since breakout Nov '24



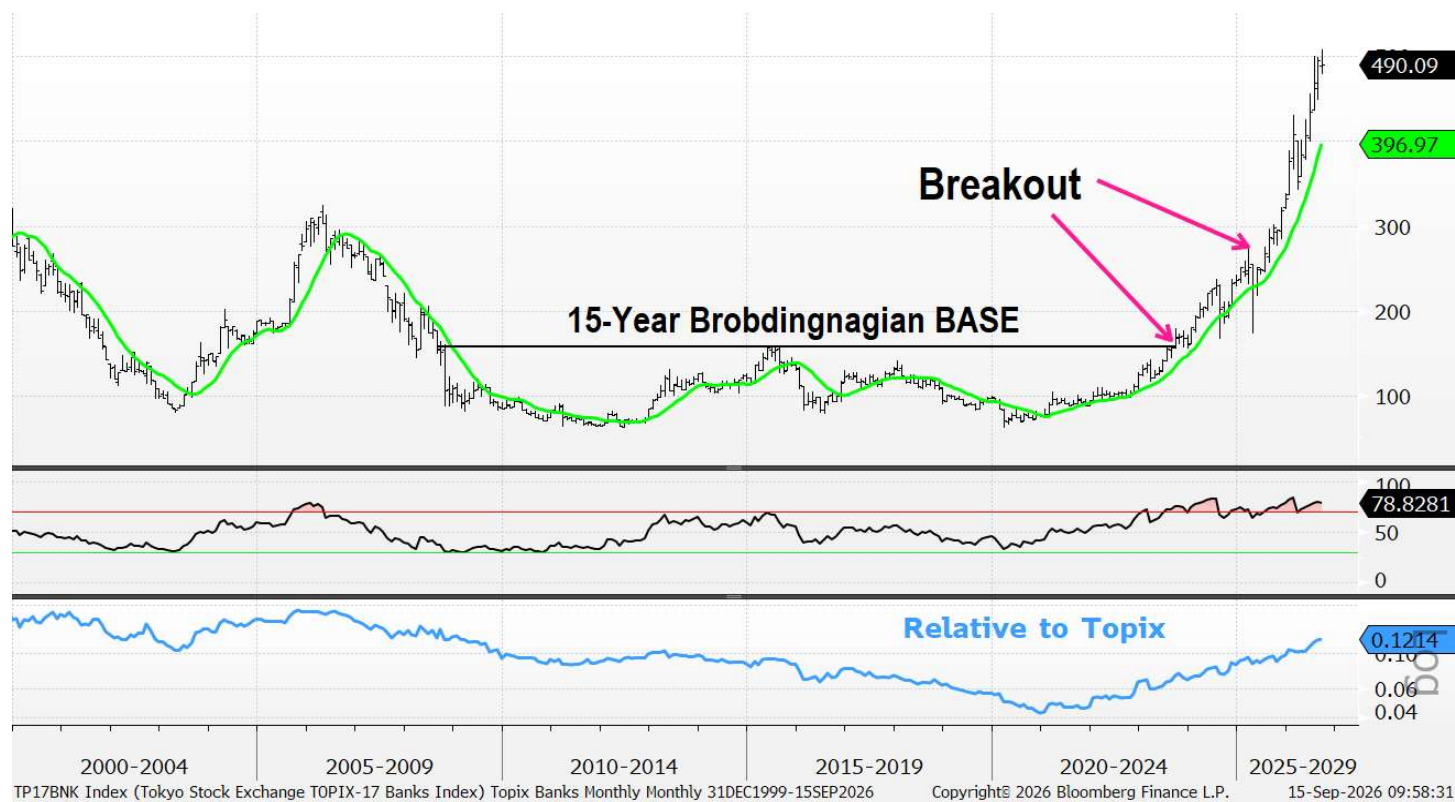
If this group weakens there's almost no way that the Euro equity indexes avoid a corrective phase.

SX7E (R) with Societe Generale (GLE FP, L)

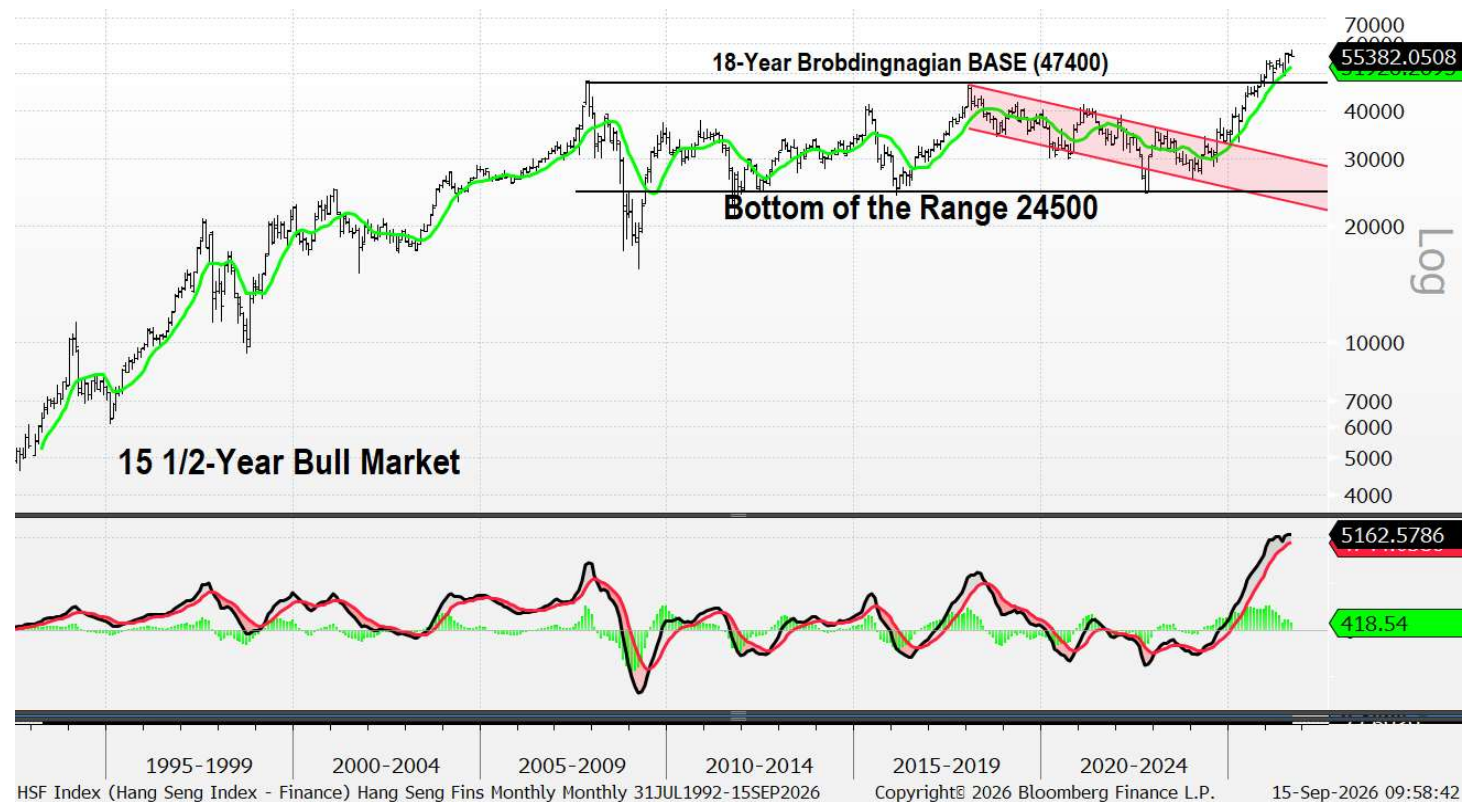
Looks to be a bit of fraying occurring here with Soc Gen peeling away from the SX7E



Topix 17 Banks Index – Monthly w/ 12-Month MA & MACD
+220% since summer 2023 breakout.
Topix Banks : Japan as Tech : US; Has been o/b for > 3 3/4 years!



Hong Kong's Hang Seng Finance Index Monthly w/ 12-Month MA and Monthly MACD **+18% since b/out; MACD in stratosphere**

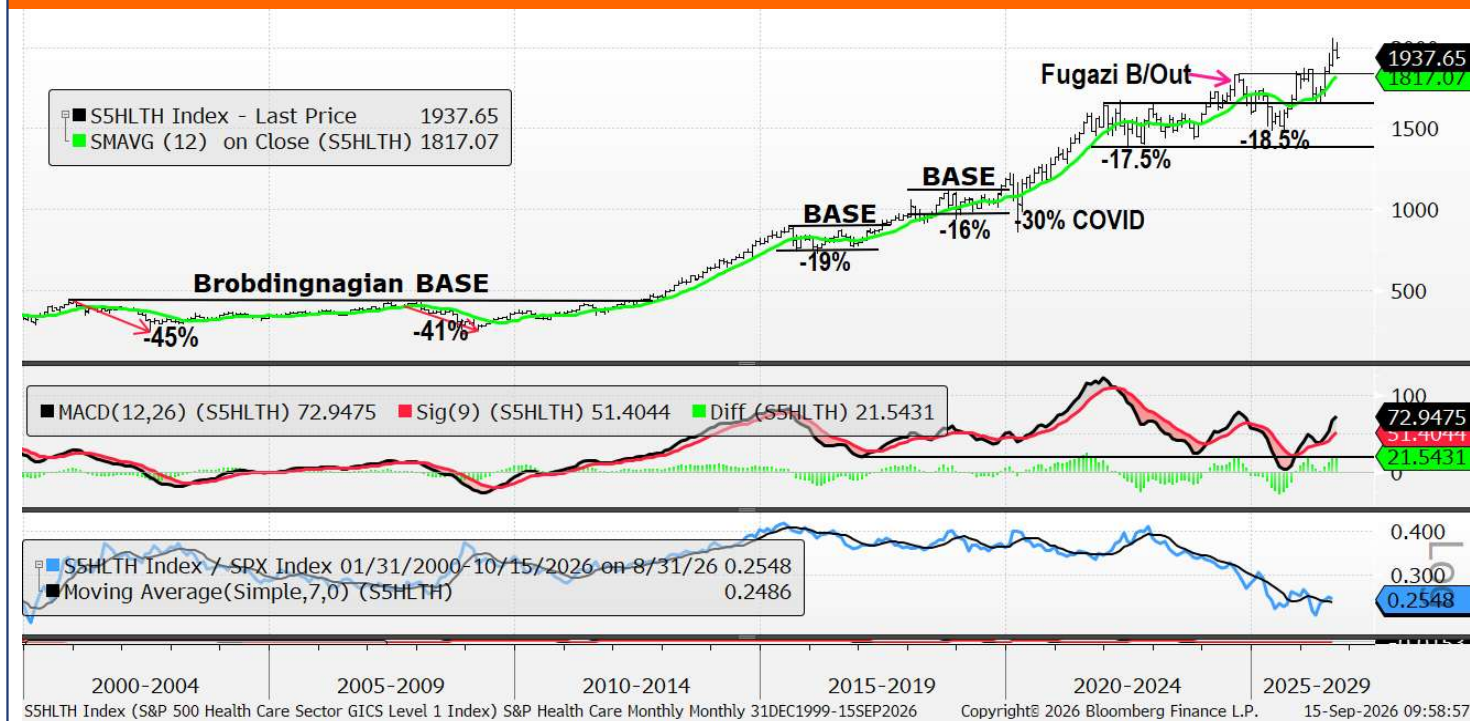


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S&P Health Care Sector – Monthly w/ 12-Mo MA & MACD (Corresponding ETF = XLV)

New all-time high.

Joined by upward-sloping 12-Month MA and MACD advancing nicely. Rel. perf. vs. S&P, at bottom, still challenged.



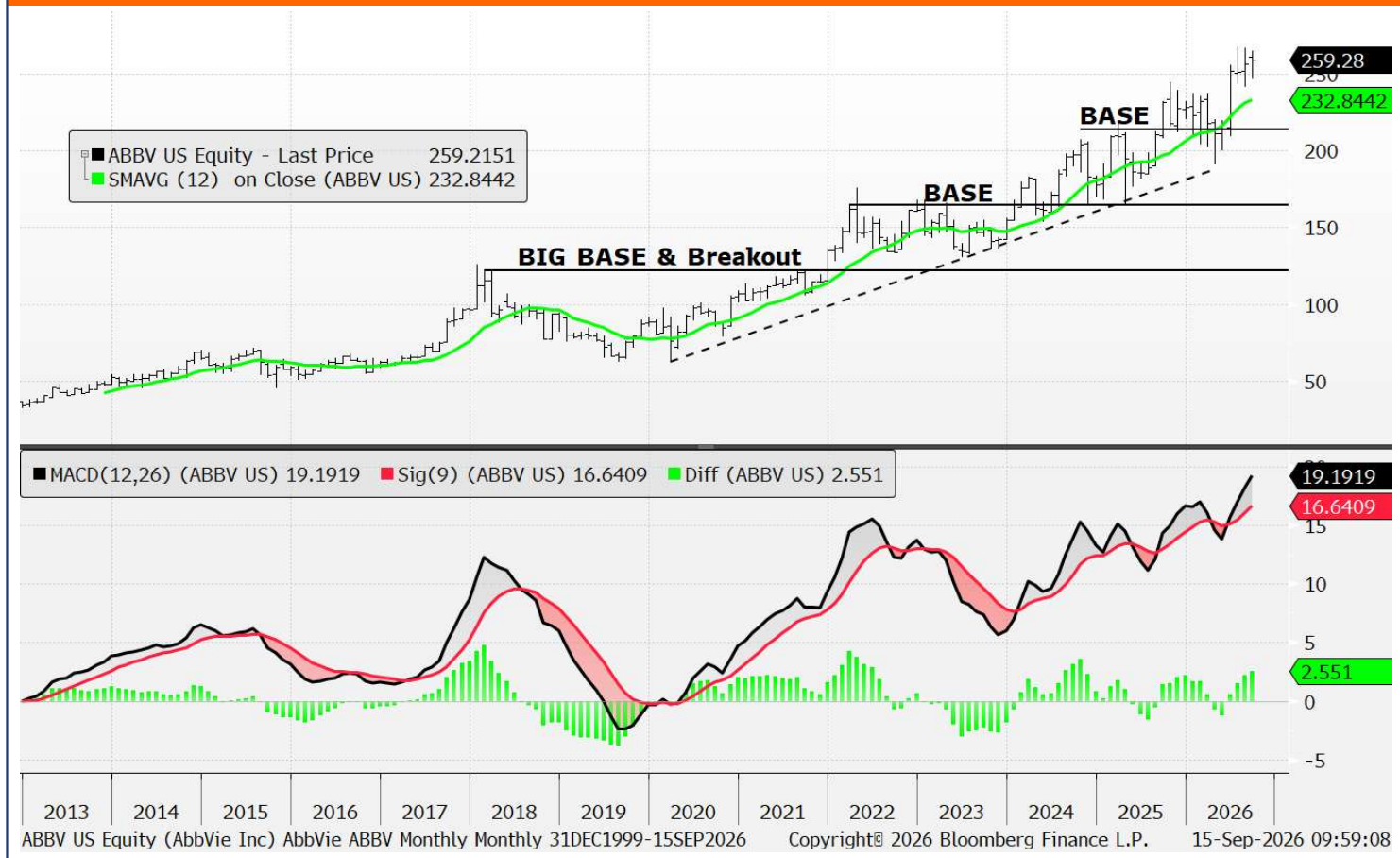
S&P Health Care Sector – Heavyweights
(Corresponding ETF = XLV)
80% Good / Strong Scores; 10% Weak / Poor Scores
60% > 50-Day Mov Avgs; 90% > 200-Day Mov Avgs

							Top 10 Market Cap	
							% of S&P 500	5.63%
S&P 500 Health Care Sector (Corresponding ETF = XLV)								
			Technical Chg vs	> or <	> or <	% Change	Industry	
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector	Market Cap
1 ABT UN Equity	ABBOTT LABORATORIES	103.09	1 NC	NO	NO	-17.72	Consumer, Non-cyclical	178,385,213,985
2 ABBV UN Equity	ABBVIE INC	261.77	4 Up	YES	YES	14.57	Consumer, Non-cyclical	462,578,291,694
3 AMGN UN Equity	AMGEN INC	381.5	3 NC	NO	YES	16.56	Consumer, Non-cyclical	206,251,109,908
4 LLY UN Equity	ELI LILLY & CO	1138.28	3 Up	NO	YES	5.92	Consumer, Non-cyclical	1,071,527,919,948
5 GILD UN Equity	GILEAD SCIENCES INC	146.4	4 NC	YES	YES	19.27	Consumer, Non-cyclical	181,528,708,548
6 JNJ UN Equity	JOHNSON & JOHNSON	266.32	4 NC	YES	YES	28.69	Consumer, Non-cyclical	641,804,194,353
7 MRK UN Equity	MERCK & CO. INC.	144.85	4 NC	YES	YES	37.61	Consumer, Non-cyclical	357,369,811,764
8 PFE UN Equity	PFIZER INC	27.72	4 NC	YES	YES	11.33	Consumer, Non-cyclical	157,994,951,887
9 TMO UN Equity	THERMO FISHER SCIENTIFIC INC	613.62	4 NC	YES	YES	5.90	Consumer, Non-cyclical	226,884,329,635
10 UNH UN Equity	UNITEDHEALTH GROUP INC	383.55	2 NC	NO	YES	16.19	Consumer, Non-cyclical	344,272,503,567

3rd
Strongest
S&P
Economic
Sector

AbbVie- Mo w/ 12-Mo MA & MACD - Refresh

Uptrend still in force. Buying pullbacks.

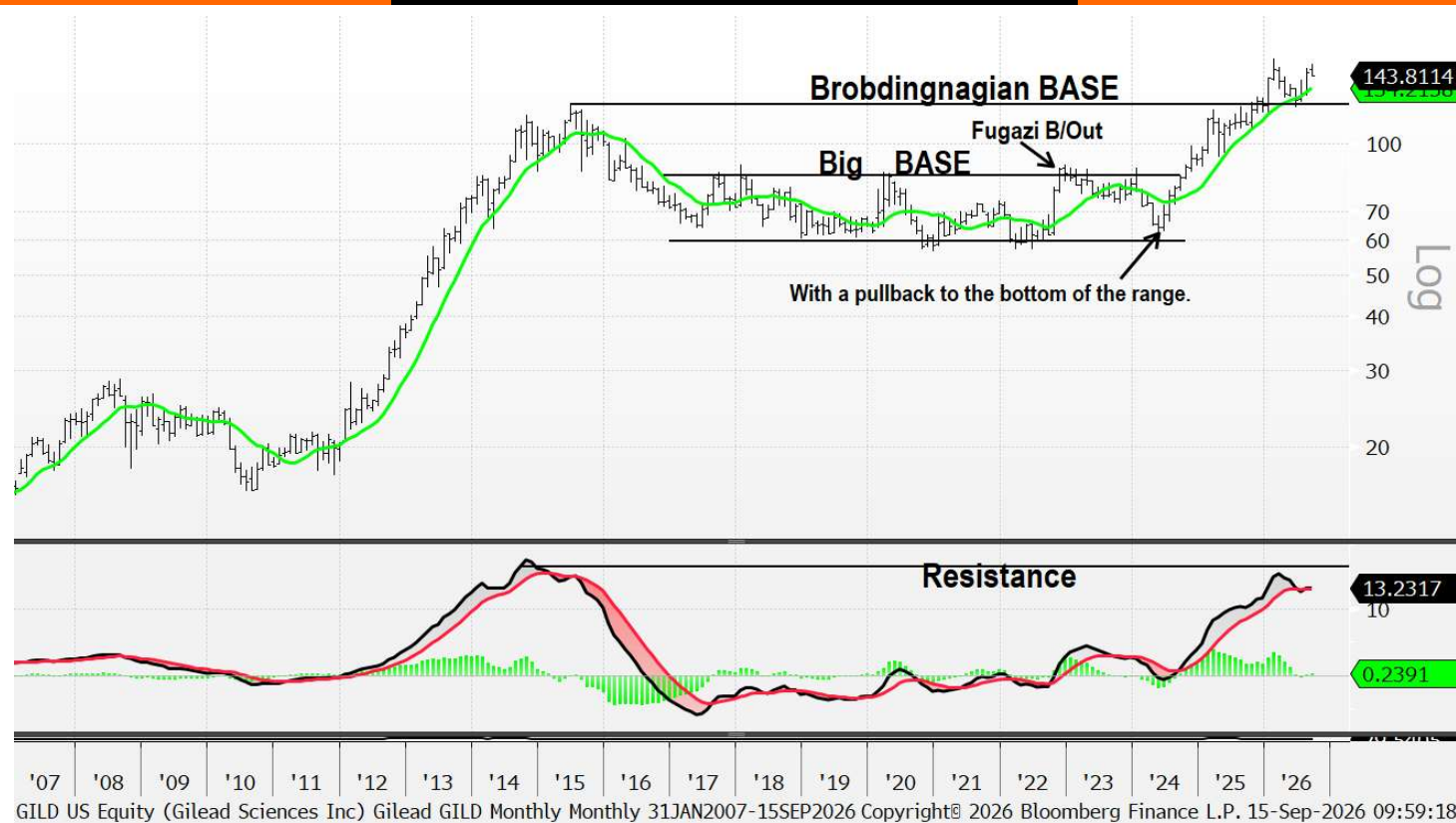


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Gilead Sciences (GILD) - Monthly w/ 12-Mo MA & MACD

10-1/2 Year Brobdingnagian BASE; B/out implies 188

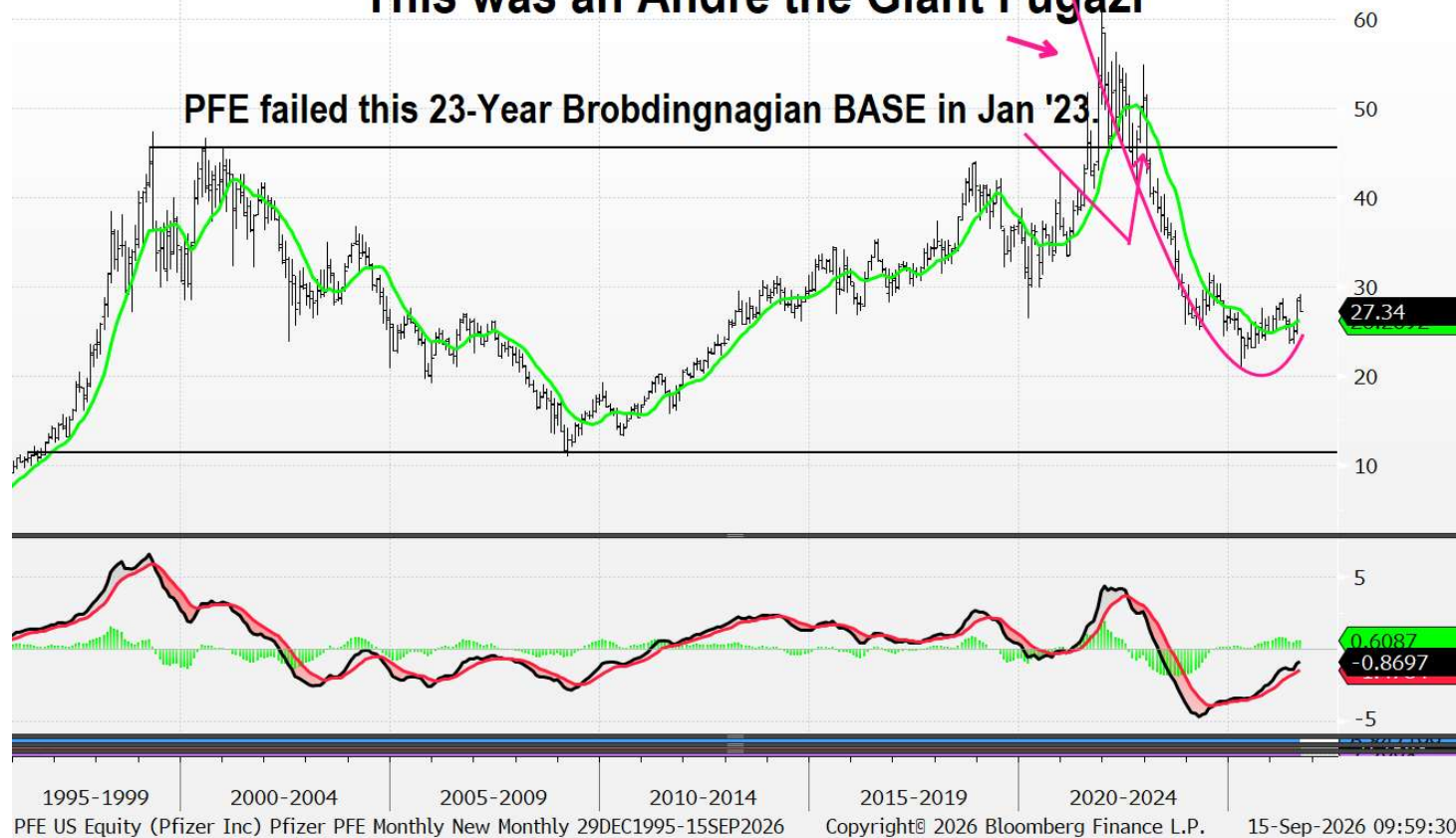
Refresh. Good spot to add/buy.



Pfizer (PFE) - Mo w/ 12-Mo MA & MACD Turning after -66% decline

This was an Andre the Giant Fugazi

PFE failed this 23-Year Brobdingnagian BASE in Jan '23

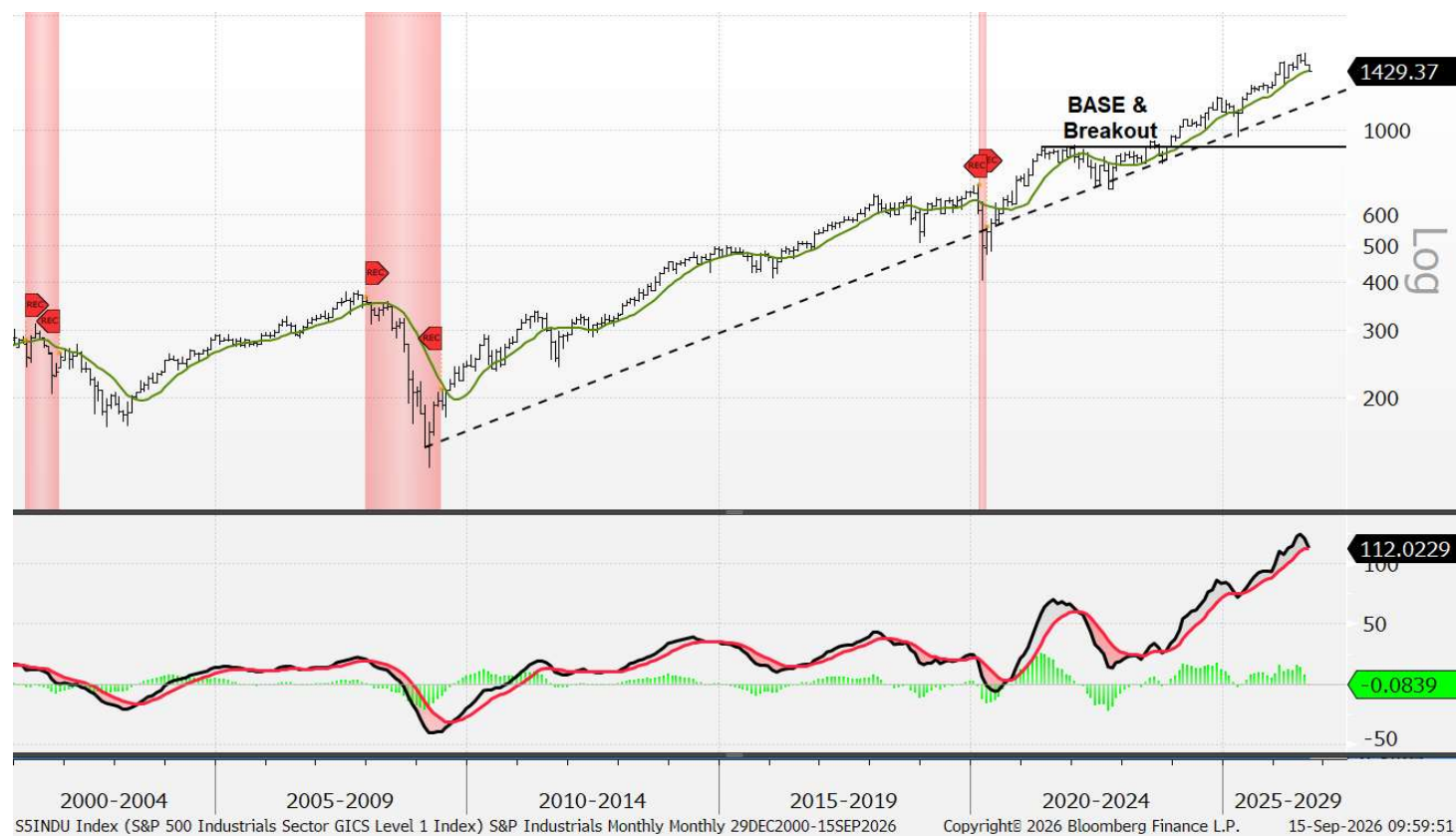


First Trust NYSE Arca Biotech Index Fund (FBT)
Monthly w/ 12-Month Moving Average and MACD
5-Year BIG BASE & B/out then consolidation for 7-Months;
Now Monthly MACD is quite extended.
+40% since Autumn 2025 breakout.

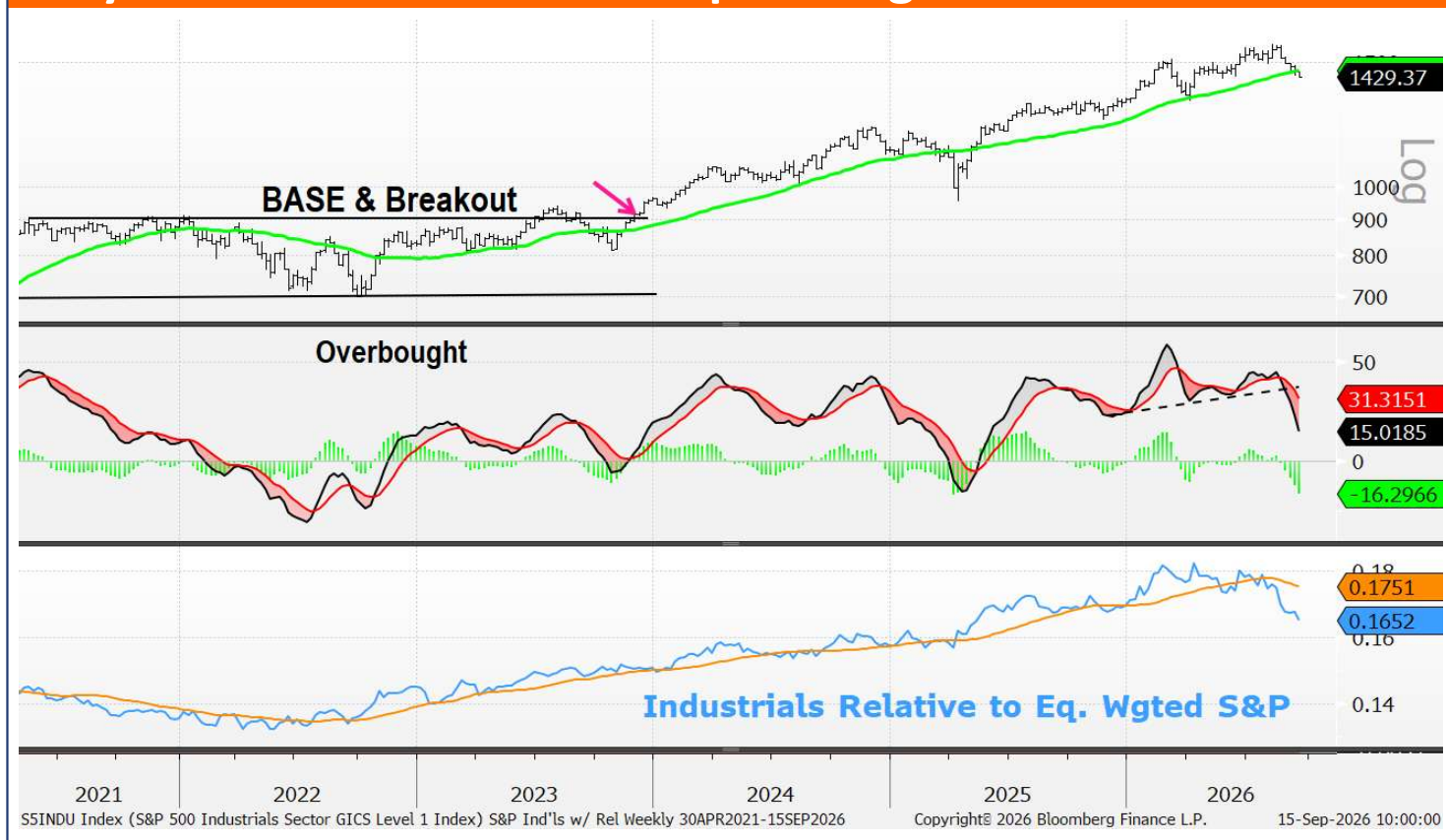


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**S&P Industrials Sector – Monthly w/ 12-Mo MA & MACD
(Corresponding ETF = XLI); Technical Score = 4
Both panels very extended. Down 9% since early Aug.**



S&P Indl's Sector – Wkly w/ 40-Wk MA, MACD & Rel. to S&P
On upward-sloping 40-Week MA. Should bounce. But MACD
says the bounce won't be captivating. Rel. to SPW cracked.

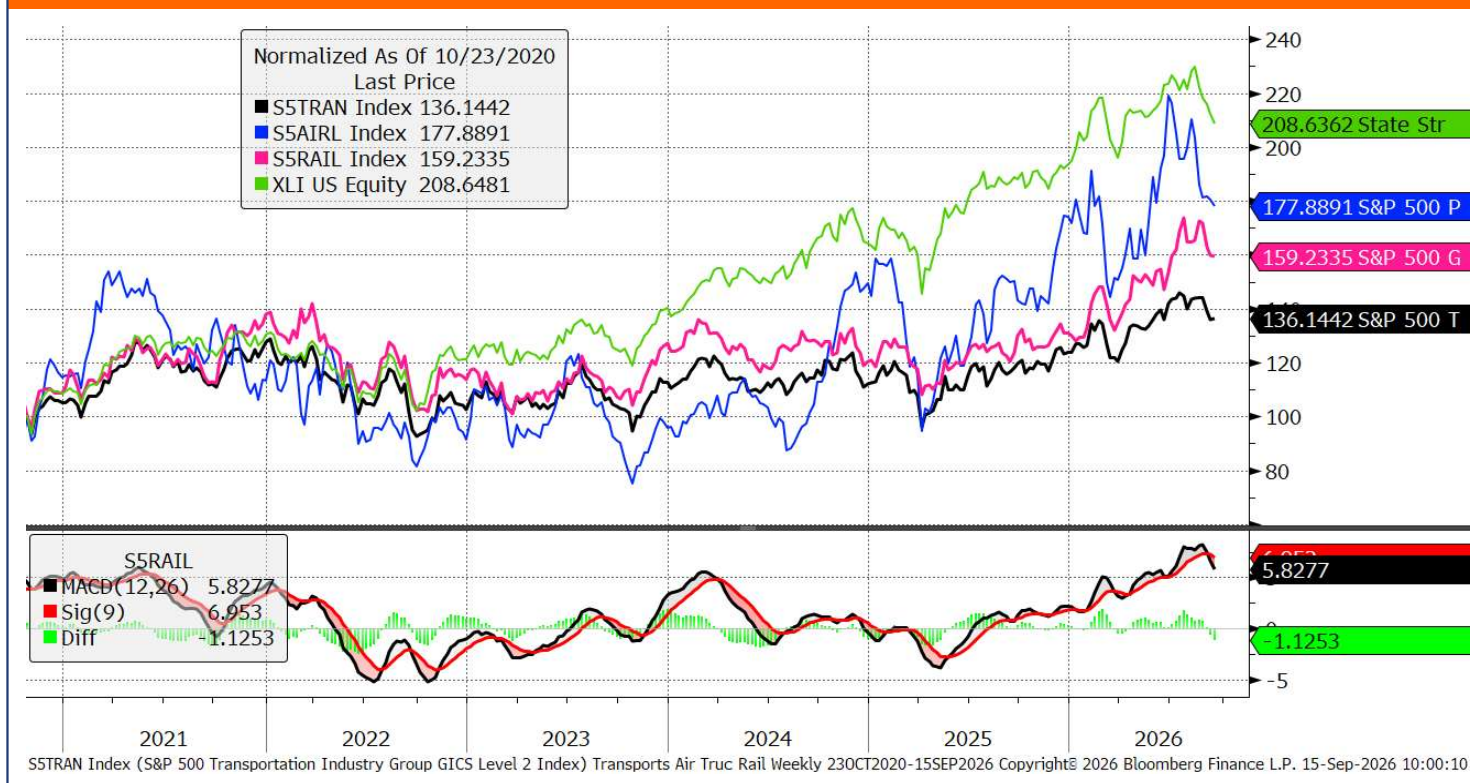


**S&P Industrials Sector – Heavyweights
(Corresponding ETF = XLI)
20% Good / Strong Scores; 30% Weak / Poor Scores
10% > 50-Day Mov Avgs; 50% > 200-Day Mov Avgs**

							Top 10 Market Cap % of S&P 500	3.13%
S&P 500 Industrials Sector (Corresponding ETF = XLI)								
Symbol	Name	PX_LAST	Technical Chg vs Score Last Wk	> or < 50 Day MA?	> or < 200 Day MA?	% Change YTD	Industry Sector	Market Cap
1 BA UN Equity	BOEING CO/THE	210.27	1 NC	NO	NO	-3.15	Industrial	166,191,104,105
2 CAT UN Equity	CATERPILLAR INC	784	2 NC	NO	YES	36.85	Industrial	360,385,112,976
3 DE UN Equity	DEERE & CO	681.46	4 NC	YES	YES	46.37	Industrial	183,738,933,262
4 ETN UN Equity	EATON CORP PLC	393.16	2 Down	NO	YES	23.44	Industrial	152,703,344,000
5 GEV UN Equity	GE VERNOVA INC	874.76	2 NC	NO	NO	33.84	Industrial	232,977,963,316
6 GE UN Equity	GENERAL ELECTRIC	317.56	2 NC	NO	NO	3.09	Industrial	329,488,351,628
7 LMT UN Equity	LOCKHEED MARTIN CORP	529.38	1 Down	NO	NO	9.45	Industrial	122,176,008,823
8 RTX UN Equity	RTX CORP	195.34	2 NC	NO	YES	6.51	Industrial	263,271,075,849
9 UBER UN Equity	UBER TECHNOLOGIES INC	72.63	0 Down	NO	NO	-11.11	Communications	148,351,141,588
10 UNP UN Equity	UNION PACIFIC CORP	285.08	3 NC	NO	YES	23.24	Industrial	169,360,397,955

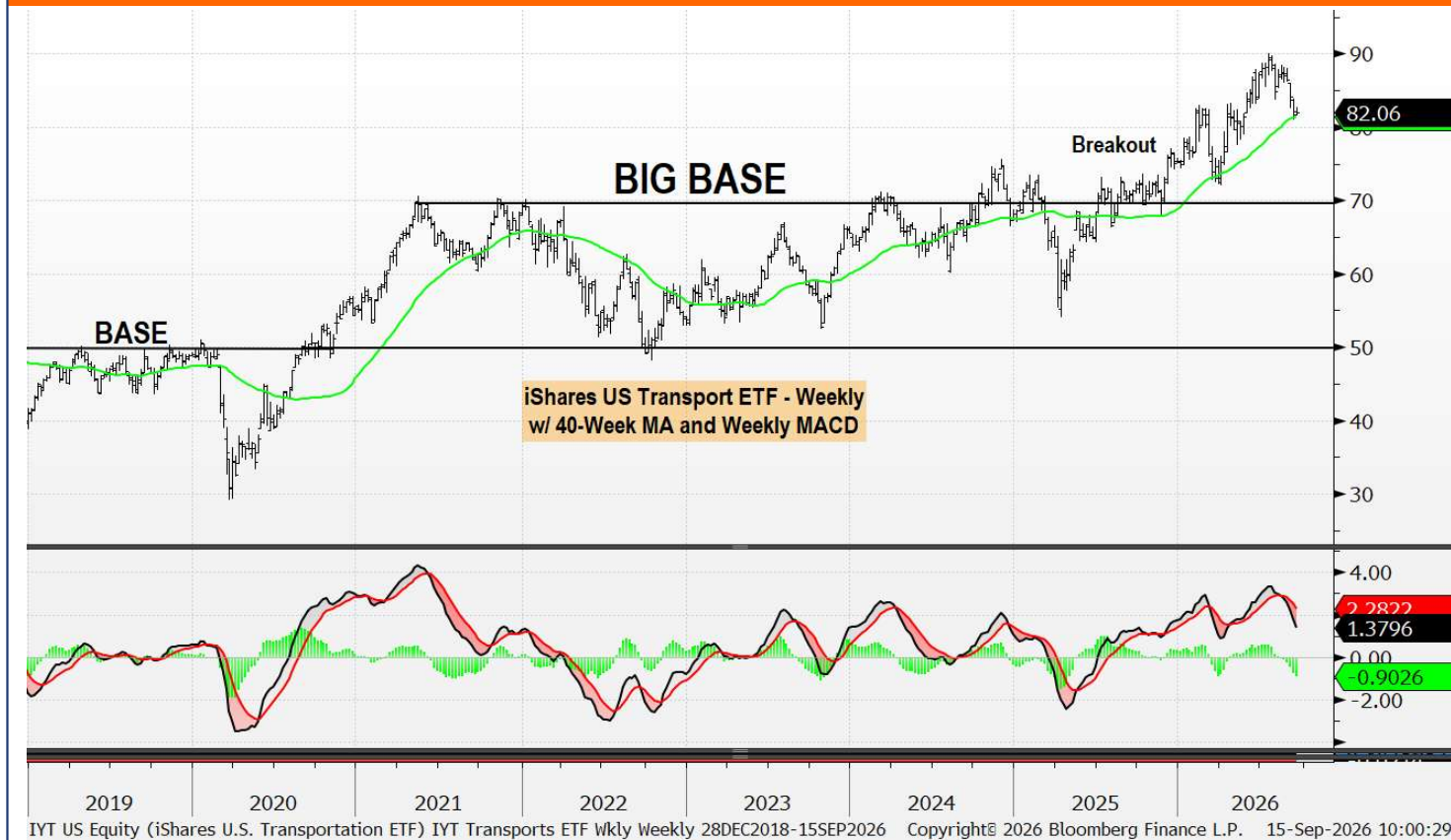
**The
weakness
here is a
concern.**

XLI, Airlines, Railroads, and Transports
w/ Airlines MACD at bottom.
All correcting. MACD at bottom for Rails o/b & correcting



iShares US Transport ETF (IYT) w/ 40-Week MA & MACD

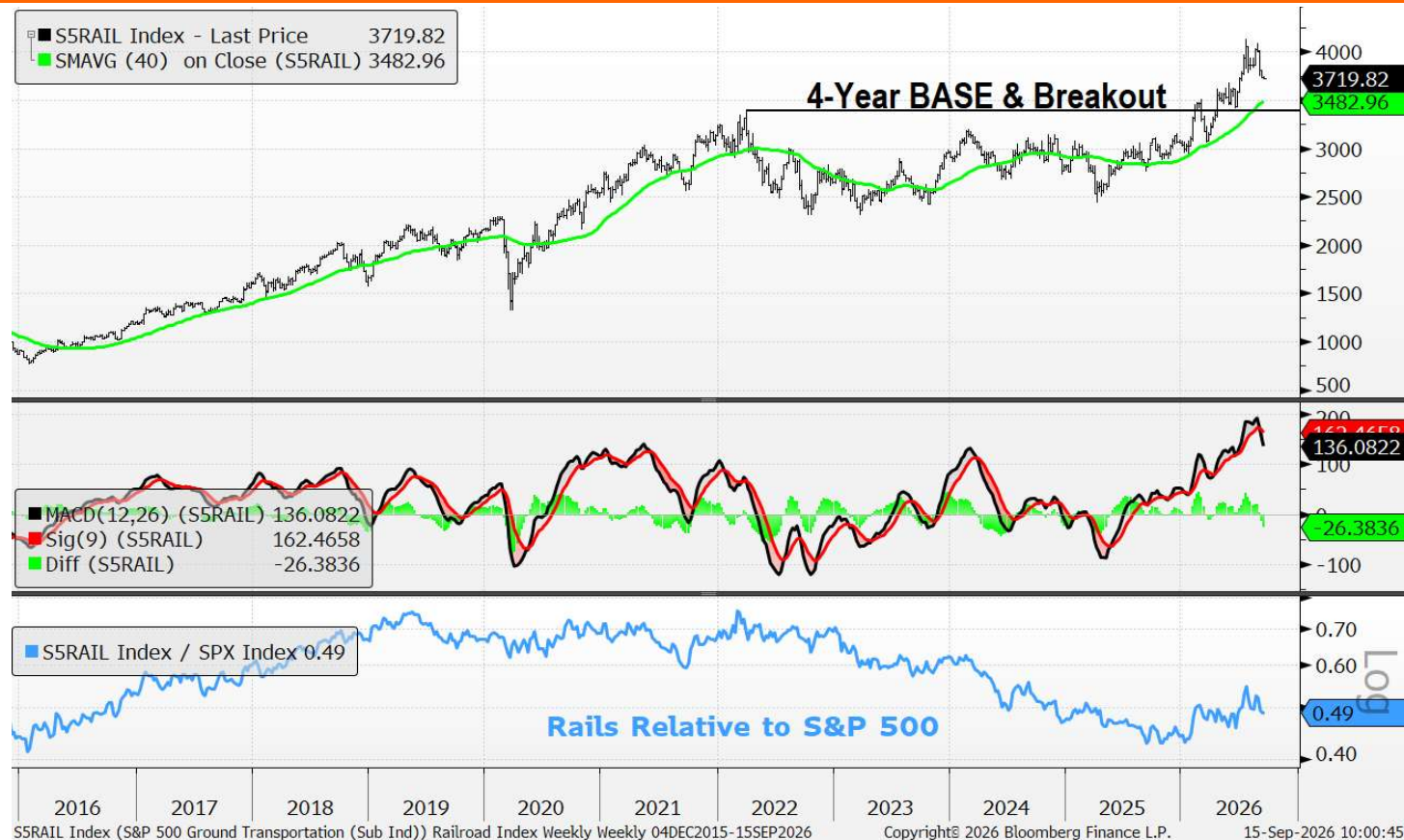
Transports also on upward-sloping 40-Wk MA – needs to bounce



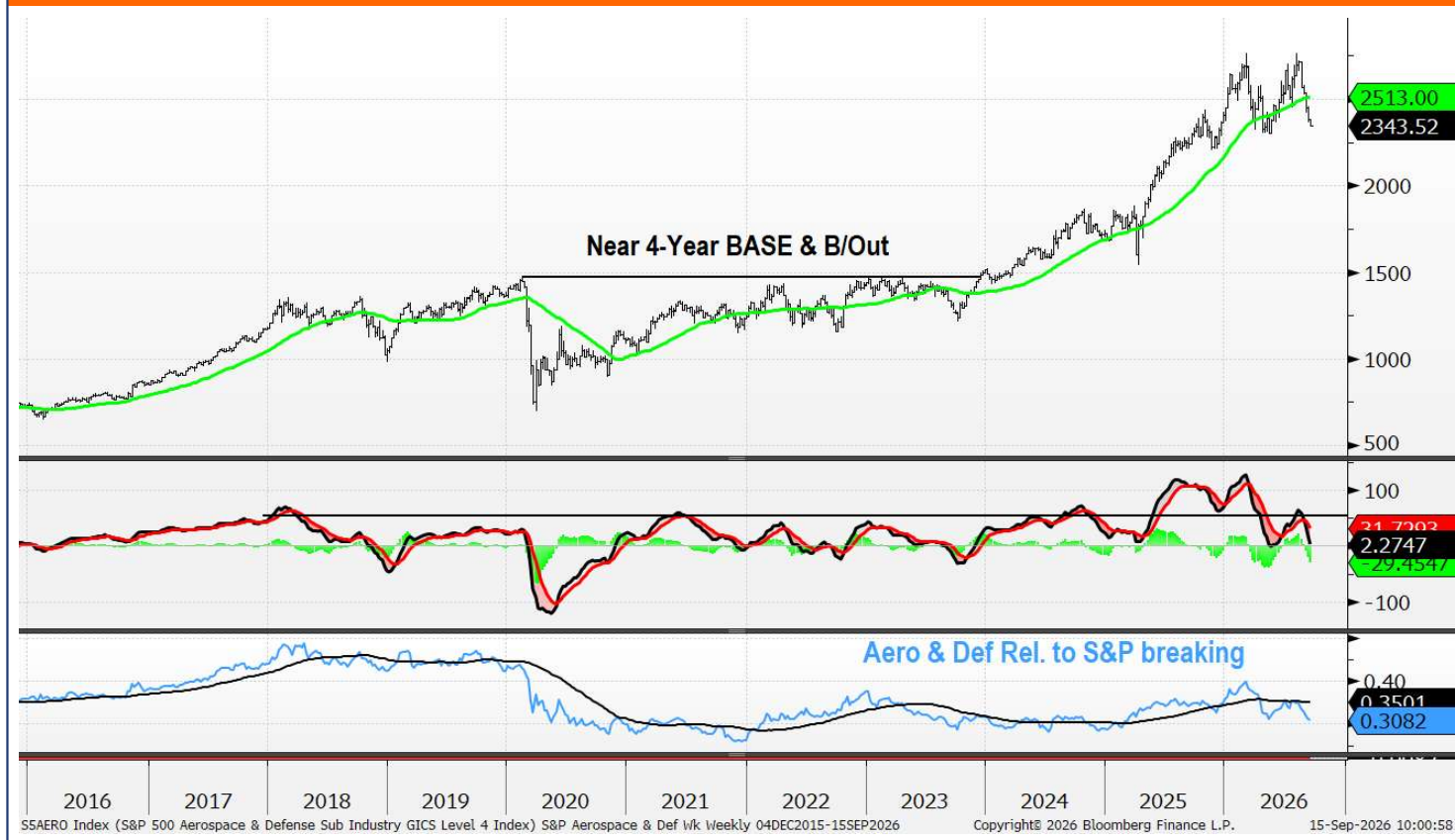
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S&P Railroad Index w/ 40-Wk MA, MACD & Rel. to S&P

4-Year BASE & Breakout now pullback and MACD v/ o/bought



S&P Aero & Defense Index w/ 40-Wk MA, MACD & Rel. to S&P
There's a bad break occurring here and a failure relative to the
S&P 500 at bottom. Sell bounces.



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S&P 500 Aerospace & Defense Industry Technical Scorecard (Corresponding ETF = ITA or XAR)

0% Good / Strong Scores; 75% Weak / Poor Scores

0% > 50-Day Mov Avgs; 17% > 200-Day Mov Avgs

							Market Cap	
							% of S&P 500	1.93%
S&P 500 Aerospace & Defense Industry Technical Scorecard - jroque@22vresearch.com								
Symbol	Name	PX_LAST	Technical Chg vs	> or <		% Change	Industry	Market Cap
			Score Last Wk	50 Day MA?	200 Day MA?			
1 AXON UN Equity	AXON ENTERPRISE INC	490.18	1 Down	NO	NO	-13.69	Industrial	39,820,956,085
2 BA UN Equity	BOEING CO/THE	210.27	1 NC	NO	NO	-3.15	Industrial	166,191,104,105
3 GD UN Equity	GENERAL DYNAMICS CORP	356.81	2 NC	NO	YES	5.99	Industrial	96,537,512,748
4 GE UN Equity	GENERAL ELECTRIC	317.56	2 NC	NO	NO	3.09	Industrial	329,488,351,628
5 HWM UN Equity	HOWMET AEROSPACE INC	227.13	1 NC	NO	NO	10.78	Industrial	90,579,761,755
6 HII UN Equity	HUNTINGTON INGALLS INDUSTRIE	280.01	1 NC	NO	NO	-17.66	Industrial	11,033,681,486
7 LHX UN Equity	L3HARRIS TECHNOLOGIES INC	248.93	0 NC	NO	NO	-15.21	Industrial	46,354,404,361
8 LMT UN Equity	LOCKHEED MARTIN CORP	529.38	1 Down	NO	NO	9.45	Industrial	122,176,008,823
9 NOC UN Equity	NORTHROP GRUMMAN CORP	527.39	0 NC	NO	NO	-7.51	Industrial	74,922,619,282
10 RTX UN Equity	RTX CORP	195.34	2 NC	NO	YES	6.51	Industrial	263,271,075,849
11 TXT UN Equity	TEXTRON INC	80.58	0 NC	NO	NO	-7.56	Industrial	13,858,705,772
12 TDG UN Equity	TRANSDIGM GROUP INC	1111.22	0 NC	NO	NO	-16.44	Industrial	61,424,380,111

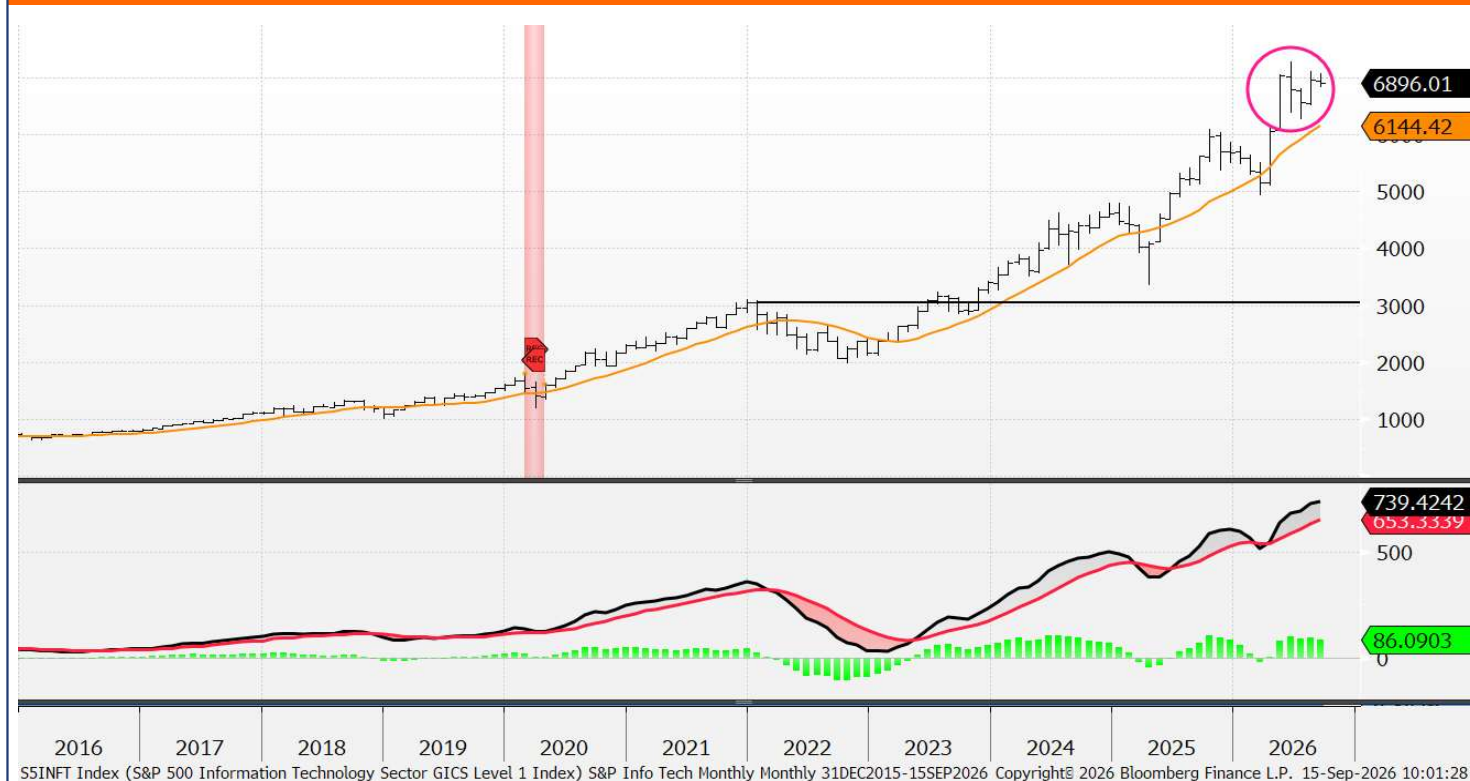
As weak as the
Homebuilders

22V Shipping / Tankers Index Weekly w/ 40-Week MA & MACD Ship it in!



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**S&P Info Tech Sector – Monthly w/ 12-Mo MA & MACD
(Corresponding ETF = XLK);
5-Months of consolidation now in force from May – September
and now sign of weakness via the Monthly MACD**



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S&P Info Tech Sector – Heavyweights
(Corresponding ETF = XLK)
30% Good / Strong Scores; 20% Weak / Poor Scores
40% > 50-Day Mov Avgs; 80% > 200-Day Mov Avgs

								Top 10 Market Cap	
								% of S&P 500	27.93%
S&P 500 Information Technology Sector (Corresponding ETF = XLK)									
			Technical Chg vs	> or <	> or <	% Change	Industry		
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector		Market Cap
1 AMD UW Equity	ADVANCED MICRO DEVICES	493.41	2 NC	NO	YES	130.39	Technology		805,479,510,473
2 AAPL UW Equity	APPLE INC	333.08	4 NC	YES	YES	22.52	Technology		4,861,029,474,400
3 AVGO UW Equity	BROADCOM INC	344.72	1 Down	NO	NO	-0.40	Technology		1,645,565,687,063
4 CSCO UN Equity	CISCO SYSTEMS INC	110.03	2 NC	NO	YES	42.82	Communications		433,802,833,636
5 INTC UW Equity	INTEL CORP	97.19	2 Down	NO	YES	163.39	Technology		513,655,905,774
6 MU US Equity	MICRON TECHNOLOGY INC	924.03	2 Down	NO	YES	223.76	Technology		1,043,593,153,319
7 MSFT UW Equity	MICROSOFT CORP	505.41	3 Up	YES	YES	4.51	Technology		3,752,944,946,606
8 NVDA UW Equity	NVIDIA CORP	210.96	2 Down	NO	YES	13.12	Technology		5,084,136,000,000
9 ORCL UN Equity	ORACLE CORP	144.79	0 Down	YES	NO	-25.71	Technology		437,806,735,440
10 PLTR UW Equity	PALANTIR TECHNOLOGIES INC-A	173.31	3 Up	YES	YES	-2.50	Technology		416,282,764,204

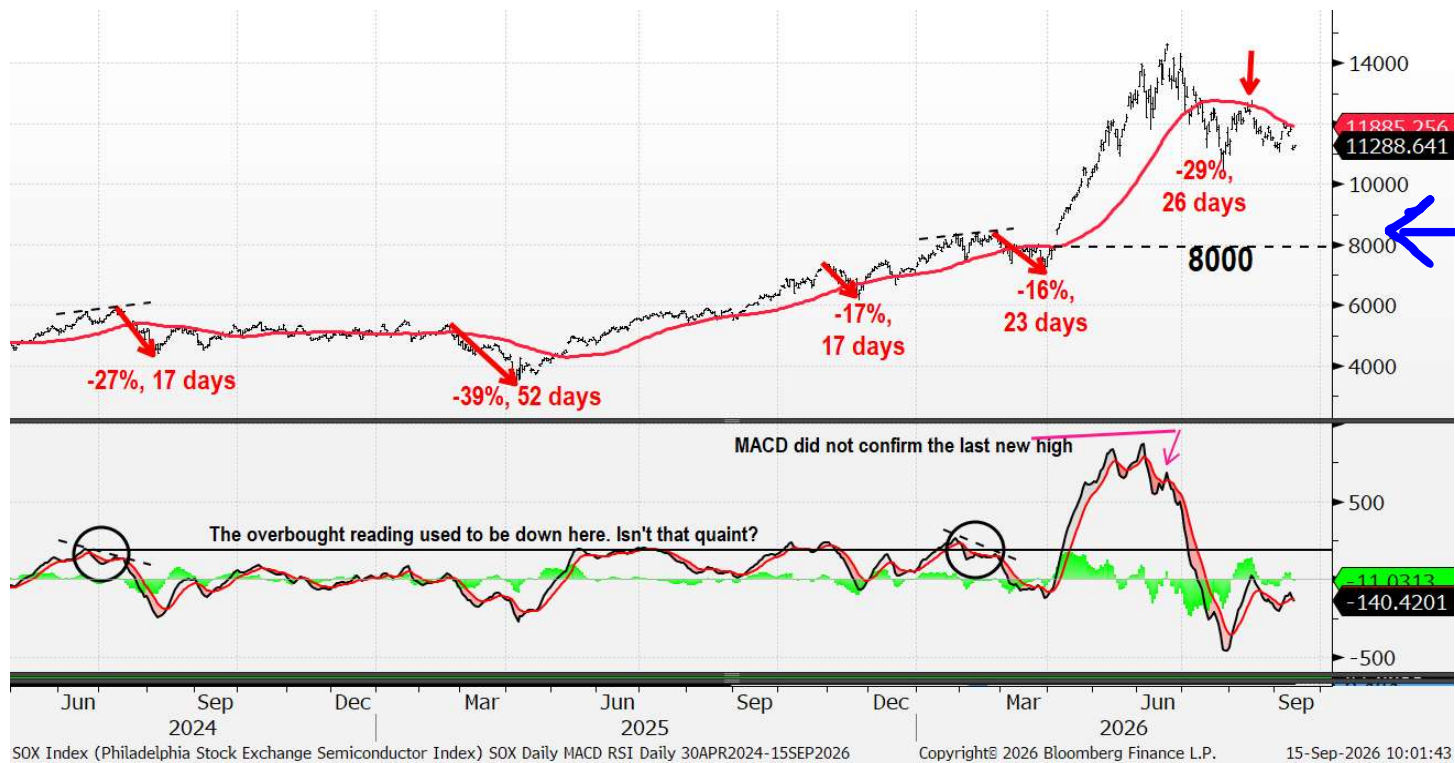
Philadelphia Semiconductor Index - SOX

Daily w/ 50- Day Mov Avg and MACD

SOX is not a long again until it gets above its 50-Day MA and the slope of the 50-Day MA turns up.

See

Red, White and
Black and Blue
from Sept 2,
2026



Resistance

12500 – 12700
Support 10445

Does anyone
have the SOX
priced @ 8000
where it would
give up all of
its mania-
induced gains?

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Philadelphia Semiconductor Index - SOX

Monthly w/ 12-Month MA and %-age MACD

At its peak in June, the SOX was 120% above the top end of its trend channel. As of right now the SOX is still (!) about 50% above its trend channel. And the Monthly %-age MACD is still o/bought.



Only early 2000
was more
overbought
using this %-
age MACD

Phila. Semiconductor Index – Heavyweights
(Corresponding ETF = SMH)
9% Good / Strong Scores; 9% Weak / Poor Scores
9% > 50-Day Mov Avgs; 91% > 200-Day Mov Avgs

								Top 11 Market Cap	
								% of S&P 500	18.71%
Phila. Semiconductor Index									
			Technical Chg vs	> or <	> or <	% Change	Industry		
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector		Market Cap
1 AMD UW Equity	ADVANCED MICRO DEVICES	493.41	2 NC	NO	YES	130.39	Technology		805,479,510,473
2 AMAT US Equity	APPLIED MATERIALS INC	424.21	2 NC	NO	YES	65.07	Technology		336,651,971,295
3 ARM UW Equity	ARM HOLDINGS PLC-ADR	239.01	2 NC	NO	YES	118.65	Technology		255,262,680,000
4 ASML UW Equity	ASML HOLDING NV-NY REG SHS	1575.15	2 NC	NO	YES	47.23	Technology		611,390,808,701
5 AVGO UW Equity	BROADCOM INC	344.72	1 Down	NO	NO	-0.40	Technology		1,645,565,687,063
6 LRCX UW Equity	LAM RESEARCH CORP	273.49	2 NC	NO	YES	59.77	Technology		342,223,780,290
7 MU UW Equity	MICRON TECHNOLOGY INC	924.03	2 Down	NO	YES	223.76	Technology		1,043,593,153,319
8 NVDA UW Equity	NVIDIA CORP	210.96	2 Down	NO	YES	13.12	Technology		5,084,136,000,000
9 QCOM UW Equity	QUALCOMM INC	180.15	3 NC	YES	YES	5.32	Technology		189,157,500,000
10 TSM UN Equity	TAIWAN SEMICONDUCTOR-SP AD	418.01	2 Down	NO	YES	37.55	Technology		2,167,998,002,174
11 TXN UW Equity	TEXAS INSTRUMENTS INC	263.42	2 NC	NO	YES	51.84	Technology		240,567,705,446

Semis Market Cap as % of S&P 500

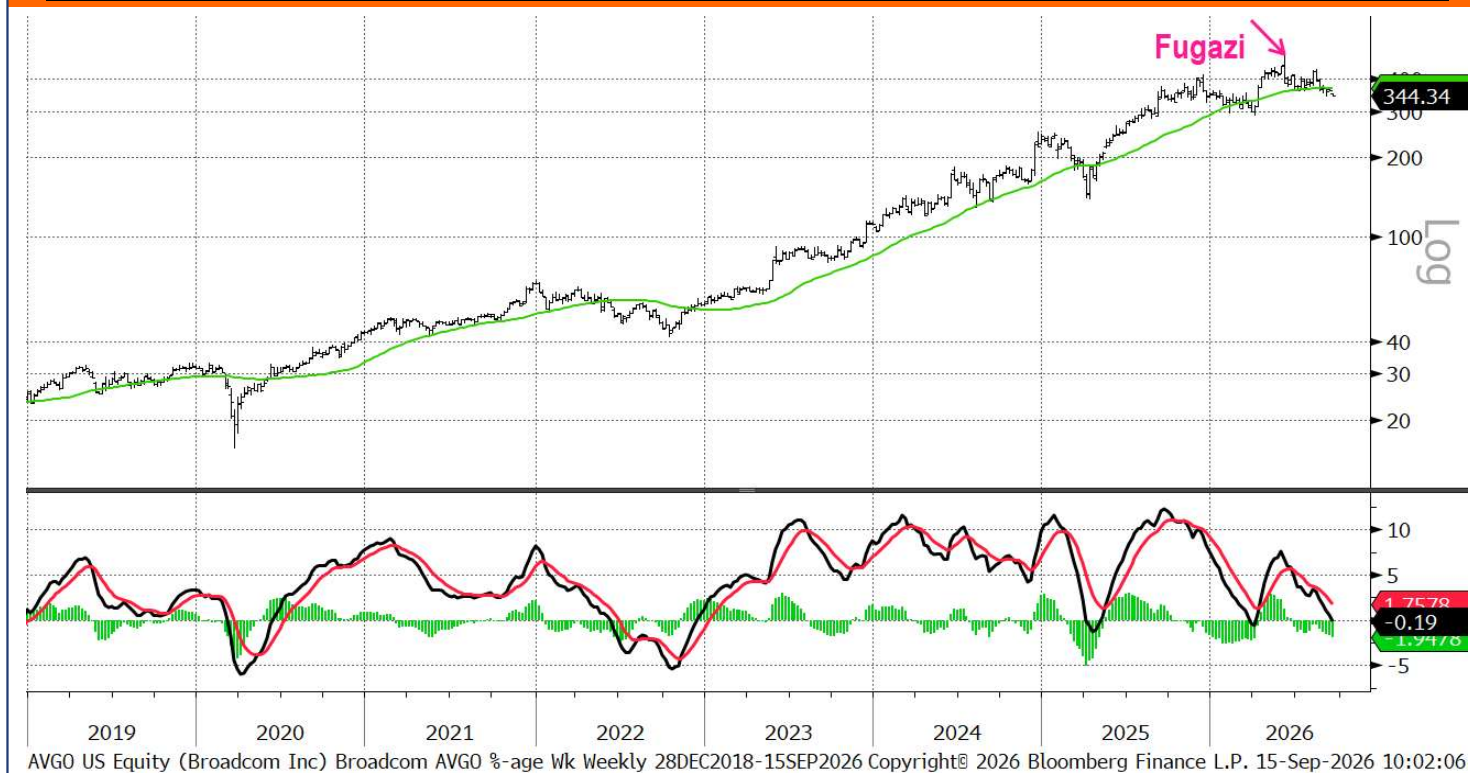
24% as of June 30, 2026; 21.5% as of Aug 31, 2026



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Broadcom (AVGO) – Weekly w/ 40-Week MA & %-age MACD

That June high was a Fugazi breakout – check daily charts. Fugazi breakouts are often followed by sharp moves lower. Risk to 300.

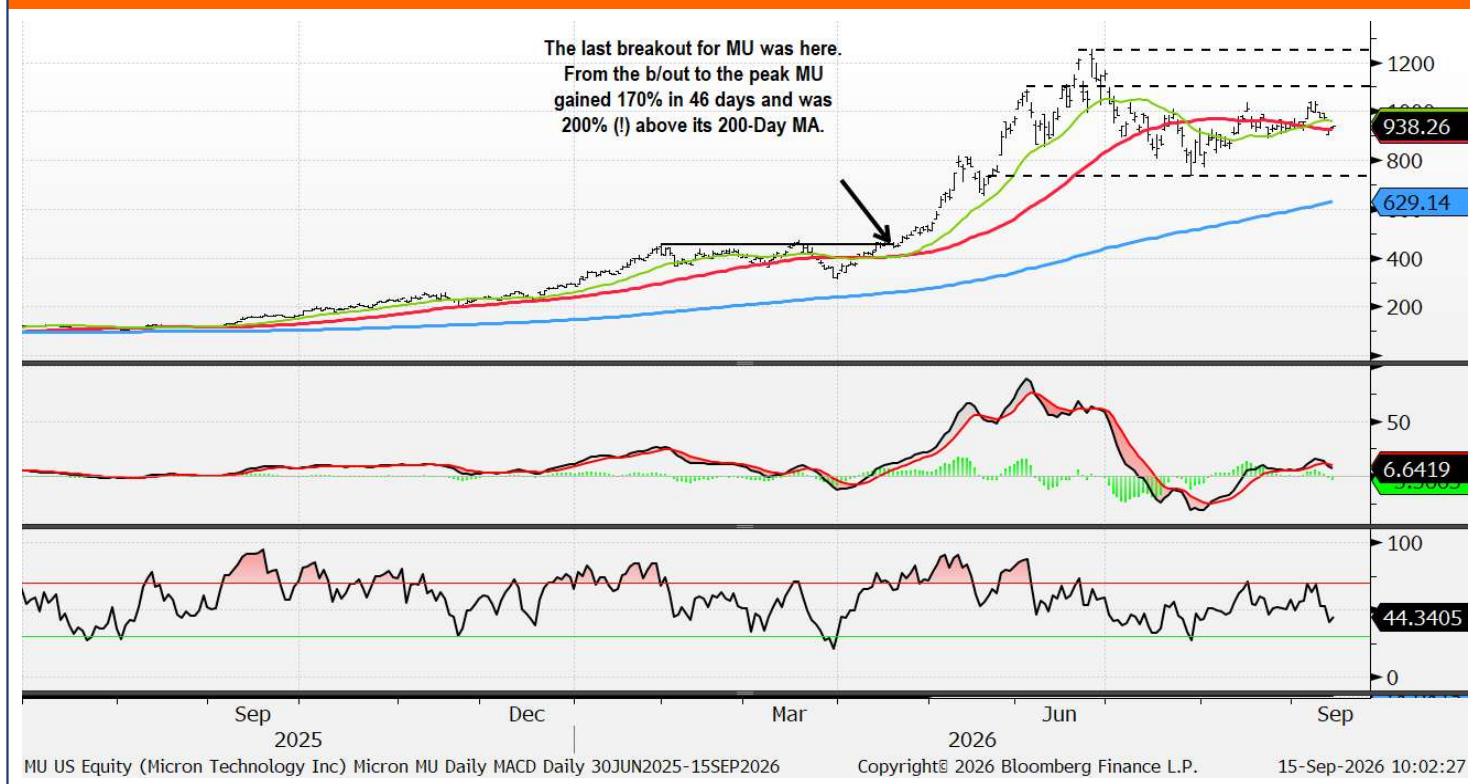


Micron (MU) – Make no mistake, this was / is a bubble.

Daily w/ 21-, 50, & 200-Day Mas, MACD, & RSI

Resistance @ 950 - 1000, 1100; Support 735.

Seller into resistance; Would try a short under 890



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Software Relative to Semis IGV / SOX - Weekly w/ MACD

Seems reasonable to look for this ratio to continue improving.



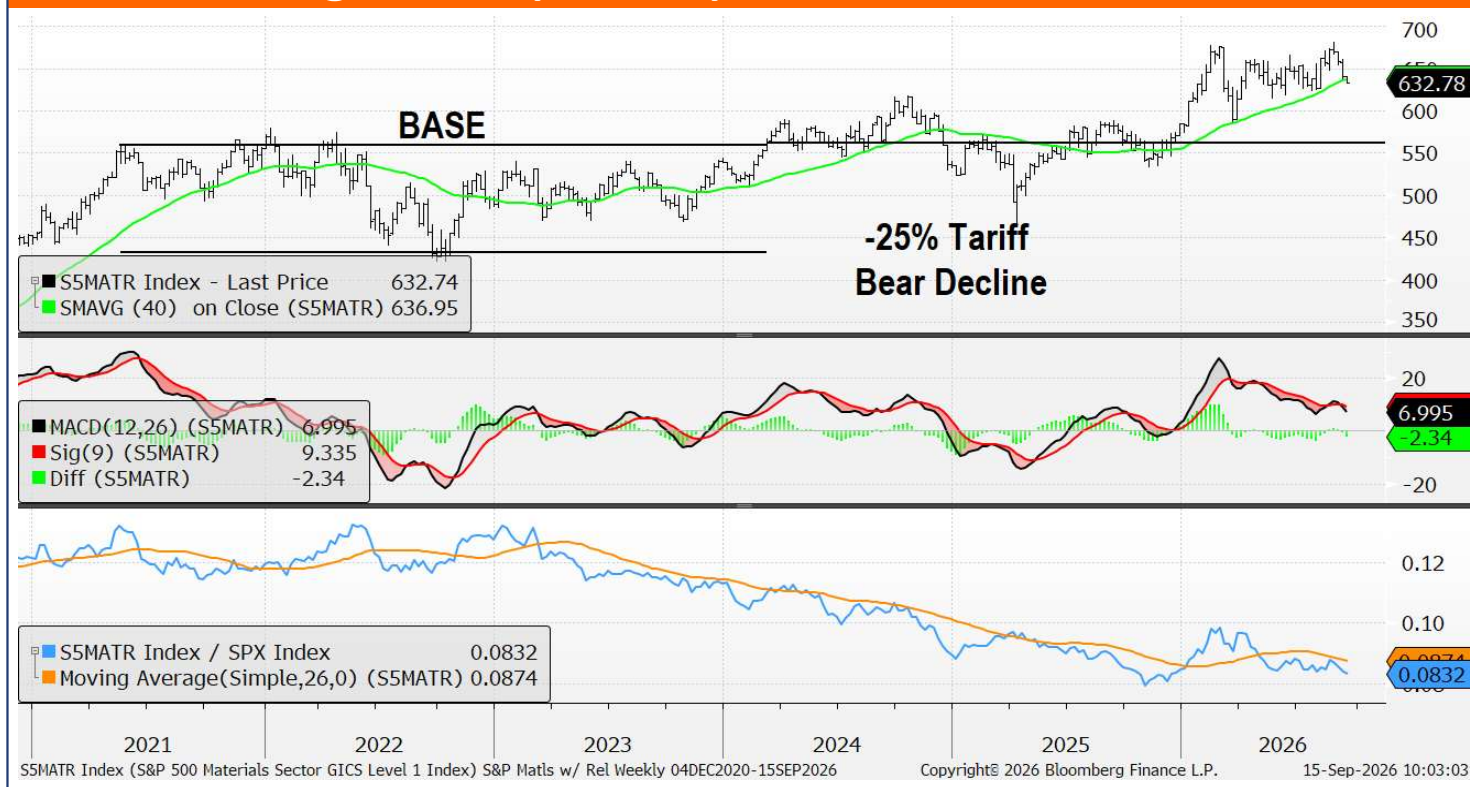
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**S&P Materials Sector – Monthly w/ 12-Mo MA & MACD
(Corresponding ETF = XLB); Technical Score = 4
Consolidating; gets the benefit of the doubt on the long side**



S&P Matl's Sector – Wkly w/ 40-Wk MA, MACD & Rel. to S&P

Weekly less inspiring than the monthly, especially given the softening MACD (middle). Rel to S&P is unfortunate.



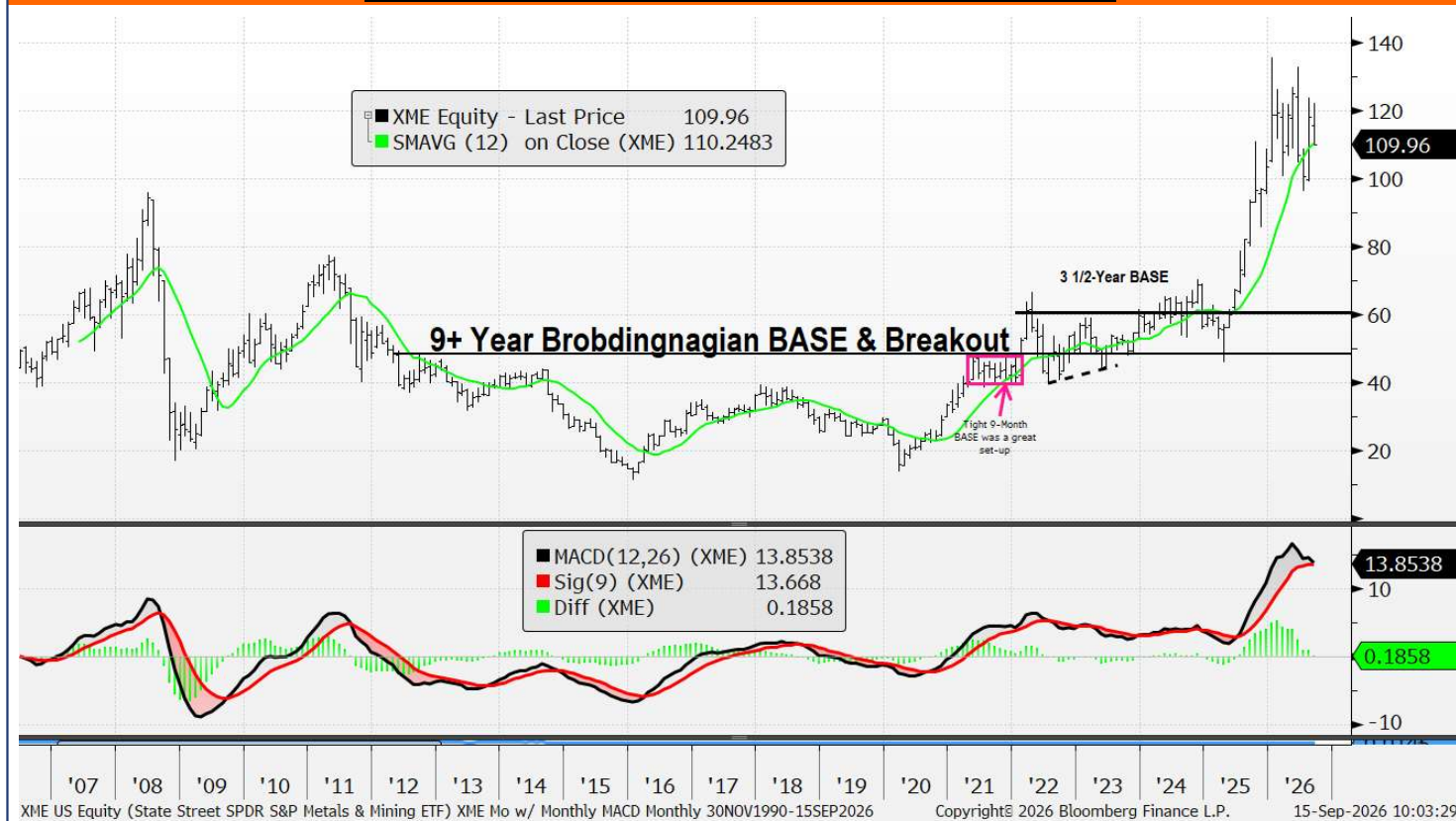
S&P Materials Sector – Heavyweights
(Corresponding ETF = XLB)
40% Good / Strong Scores; 30% Weak / Poor Scores
30% > 50-Day Mov Avgs; 60% > 200-Day Mov Avgs

							Top 10 Market Cap	
							% of S&P 500	1.28%
S&P 500 Materials Sector (Corresponding ETF = XLB)								
			Technical Chg vs	> or <	> or <	% Change	Industry	
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector	Market Cap
1 APD UN Equity	AIR PRODUCTS & CHEMICALS INC	287.13	1 Down	NO	YES	16.24	Basic Materials	63,940,207,607
2 CTVA UN Equity	CORTEVA INC	82.54	4 NC	NO	YES	23.14	Consumer, Non-cyclical	55,055,665,720
3 CRH UN Equity	CRH PLC	88.98	0 NC	NO	NO	-28.70	Industrial	59,197,015,789
4 ECL UN Equity	ECOLAB INC	275.51	3 Down	NO	YES	4.95	Basic Materials	77,233,333,413
5 FCX UN Equity	FREEPORT-MCMORAN INC	69.34	3 Down	YES	YES	36.52	Basic Materials	99,573,455,045
6 LIN UN Equity	LINDE PLC	464.41	0 NC	NO	NO	8.92	Basic Materials	214,083,797,499
7 MLM UN Equity	MARTIN MARIETTA MATERIALS	500.92	0 NC	NO	NO	-19.55	Industrial	35,575,504,205
8 NEM UN Equity	NEWMONT CORP	123.07	4 NC	YES	YES	23.25	Basic Materials	129,677,907,792
9 NUE UN Equity	NUCOR CORP	254.63	2 NC	YES	YES	56.11	Basic Materials	57,769,353,380
10 SHW UN Equity	SHERWIN-WILLIAMS CO/THE	324.5	2 NC	NO	NO	0.15	Basic Materials	78,775,020,000

Linde (LIN) – Weekly w/ 40-Week MA and MACD
Technical Score = 0; Usually best bought when Weekly MACD
gets deeply o/sold: 2020, 2022, and 2025



SPDR S&P Metals & Mining ETF (XME) Monthly w/ 12-Month MA and MACD 100 key support; MACD cresting



SPDR S&P Metals & Mining – Heavyweights
(Corresponding ETF = XME)
50% Good / Strong Scores; 20% Weak / Poor Scores
60% > 50-Day Mov Avgs; 70% > 200-Day Mov Avgs

							Top 10 Market Cap	
							% of S&P 500	0.61%
SPDR S&P Metals & Mining ETF (XME)								
			Technical Chg vs	> or <	> or <	% Change	Industry	
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector	Market Cap
1 AA US Equity	ALCOA CORP	46.95	1 Down	NO	NO	-11.65	Basic Materials	12,390,548,443
2 CDE US Equity	COEUR MINING INC	19.88	3 Down	YES	YES	11.50	Basic Materials	20,435,347,760
3 FCX US Equity	FREEPORT-MCMORAN INC	69.34	3 Down	YES	YES	36.52	Basic Materials	99,573,455,045
4 HL US Equity	HECLA MINING CO	18.82	3 Down	YES	NO	-1.93	Basic Materials	12,642,681,871
5 MP US Equity	MP MATERIALS CORP	50.68	0 NC	NO	NO	0.32	Basic Materials	9,026,188,480
6 NEM US Equity	NEWMONT CORP	123.07	4 NC	YES	YES	23.25	Basic Materials	129,677,907,792
7 NUE US Equity	NUCOR CORP	254.63	2 NC	YES	YES	56.11	Basic Materials	57,769,353,380
8 RS US Equity	RELIANCE INC	384.23	2 NC	NO	YES	33.01	Basic Materials	19,616,691,668
9 RGLD US Equity	ROYAL GOLD INC	248.34	3 Down	YES	YES	11.72	Basic Materials	21,041,316,007
10 STLD US Equity	STEEL DYNAMICS INC	234.53	2 NC	NO	YES	38.41	Basic Materials	33,614,736,479

S&P Estate Sector – Monthly w/ 12-Mo MA & MACD (Corresponding ETF = IYR)

Price above 12-Month MA but internals are very weak



S&P Estate Sector – Heavyweights
(Corresponding ETF = IUR)
30% Good / Strong Scores; 40% Weak / Poor Scores
10% > 50-Day Mov Avgs; 50% > 200-Day Mov Avgs

								Top 10 Market Cap	
								% of S&P 500	1.21%
S&P 500 Real Estate Sector (Corresponding ETF = IYR)									
			Technical Chg vs	> or <	> or <	% Change	Industry		
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector		Market Cap
1 AMT UN Equity	AMERICAN TOWER CORP	176.94	1 NC	YES	NO	0.78	Financial		82,446,970,893
2 VTR UN Equity	VENTAS INC	89.1	3 NC	NO	YES	15.15	Financial		45,703,520,587
3 DLR UN Equity	DIGITAL REALTY TRUST INC	179.14	1 Down	NO	NO	15.79	Financial		67,488,340,324
4 EQIX UW Equity	EQUINIX INC	998.72	2 NC	NO	YES	30.35	Financial		98,545,386,242
5 PLD UN Equity	PROLOGIS INC	135.19	2 NC	NO	NO	5.90	Financial		130,720,584,397
6 PSA UN Equity	PUBLIC STORAGE	295.4	1 Down	NO	NO	13.83	Financial		55,164,693,959
7 O UN Equity	REALTY INCOME CORP	59.27	0 Down	NO	NO	5.14	Financial		56,082,454,955
8 SPG UN Equity	SIMON PROPERTY GROUP INC	204.97	2 NC	NO	YES	10.73	Financial		66,319,993,790
9 VMRK UN Equity	VIVMARK RESIDENTIAL	66.32	4 NC	NO	YES	5.20	Financial		51,394,362,945
10 WELL UN Equity	WELLTOWER INC	234.21	3 Down	NO	YES	26.18	Financial		168,805,674,974

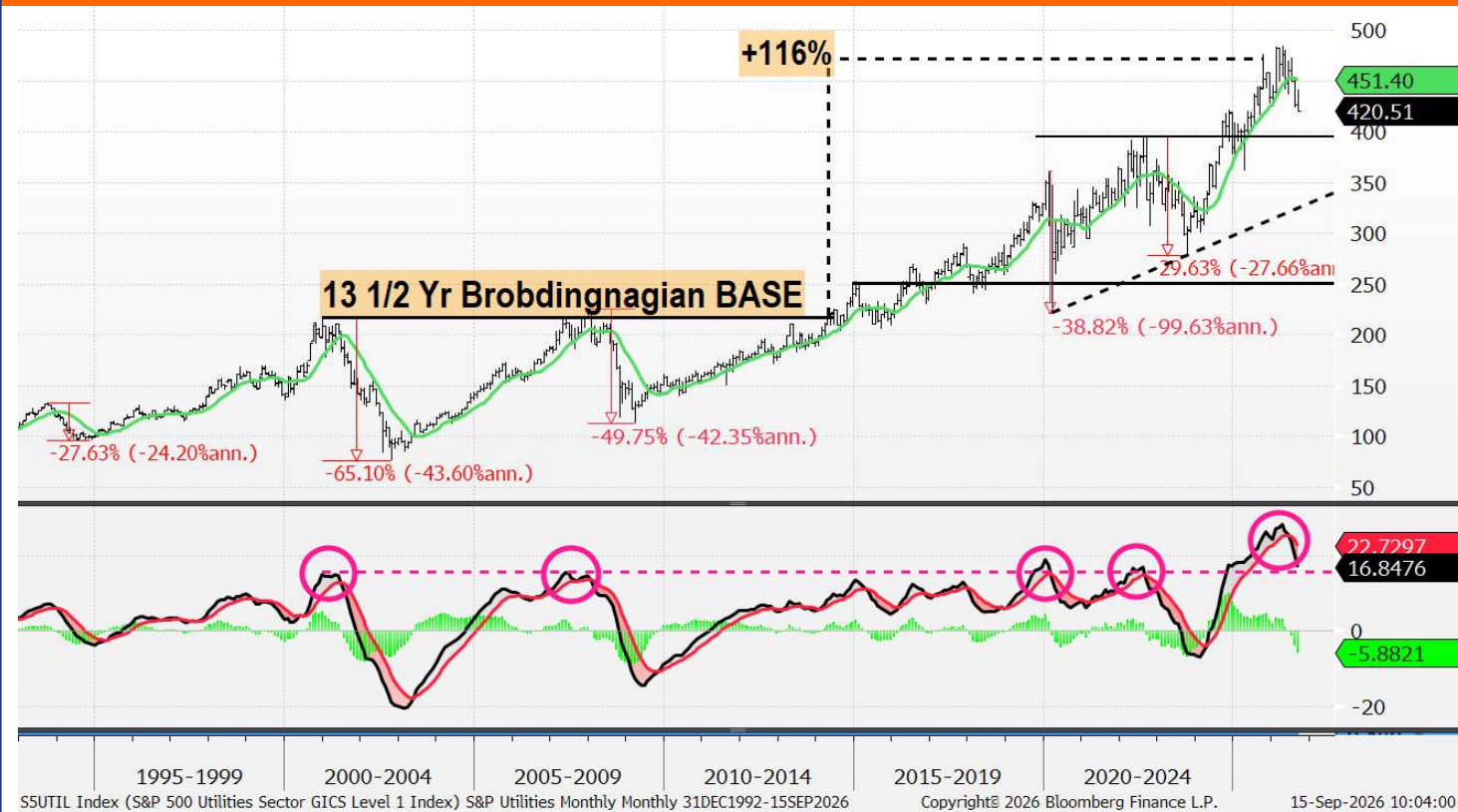
S&P Real Estate Sector Market Cap Weighting as % of S&P

Standard & Poor's removed REITS from Fin's in 2016



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S&P Utilities Sector – Monthly w/ 12-Mo MA & MACD (Corresponding ETF = XLU) Price has rolled and the MACD's rolling, too, and still o/b



Utilities Select Sector ETF (XLU) Weekly w/ MACD & Rel. to S&P

Deterioration is quite clear here and via the Sector's internal Scores. Still looking for 40 as the next target / support.



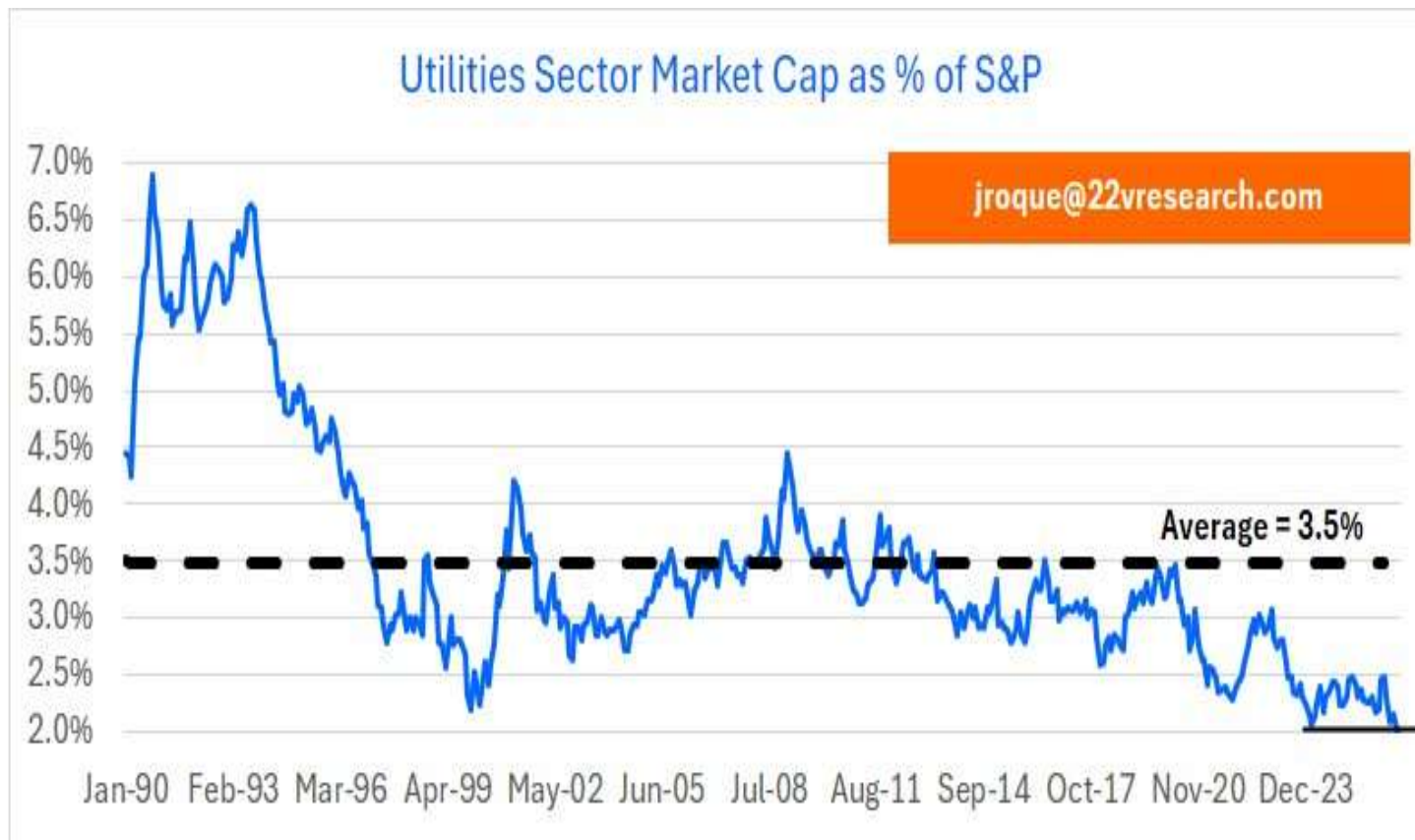
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S&P Utilities Sector – Heavyweights
(Corresponding ETF = XLU)
0% Good / Strong Scores; 90% Weak / Poor Scores
0% > 50-Day Mov Avgs; 10% > 200-Day Mov Avgs

							Top 10 Market Cap	
							% of S&P 500	1.14%
S&P 500 Utility Sector (Corresponding ETF =XLU)								
			Technical Chg vs	> or <	> or <	% Change	Industry	
Symbol	Name	PX_LAST	Score Last Wk	50 Day MA?	200 Day MA?	YTD	Sector	Market Cap
1 AEP UN Equity	AMERICAN ELECTRIC POWER	122.23	1 NC	NO	NO	6.00	Utilities	66,541,688,335
2 CEG UN Equity	CONSTELLATION ENERGY	264.57	1 Down	NO	NO	-25.11	Utilities	93,739,103,262
3 D UN Equity	DOMINION ENERGY INC	64.46	2 NC	NO	YES	10.02	Utilities	56,694,356,058
4 DUK UN Equity	DUKE ENERGY CORP	119.02	0 NC	NO	NO	1.54	Utilities	92,835,600,000
5 ETR UN Equity	ENTERGY CORP	103.64	1 Down	NO	NO	12.13	Utilities	48,361,688,453
6 NEE UN Equity	NEXTERA ENERGY INC	81.63	1 NC	NO	NO	1.68	Utilities	170,278,401,201
7 SRE UN Equity	SEMPRA	82.99	0 Down	NO	NO	-6.00	Utilities	54,267,189,881
8 SO UN Equity	SOUTHERN CO/THE	87	0 NC	NO	NO	-0.23	Utilities	98,163,824,775
9 VST UN Equity	VISTRA CORP	140.73	0 Down	NO	NO	-12.77	Utilities	47,233,940,992
10 XEL UN Equity	XCEL ENERGY INC	74.18	1 NC	NO	NO	0.42	Utilities	46,335,372,819

Utilities Market Cap as % of S&P 500

New all-time low relative market cap weight of 1.94%



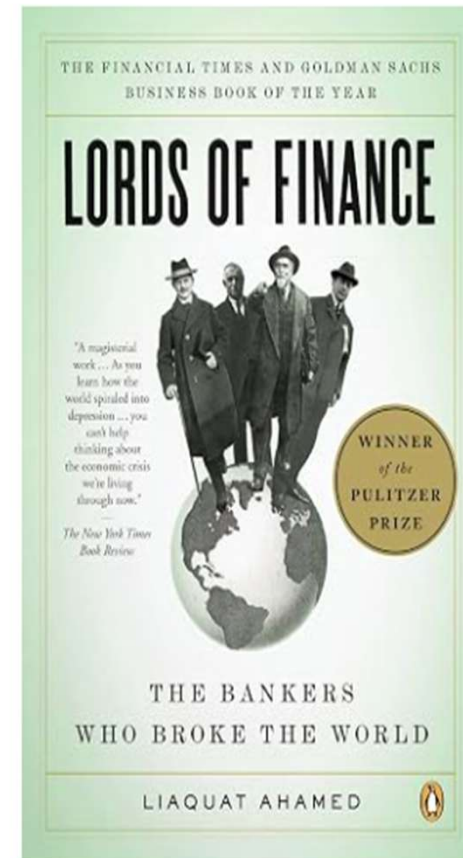
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Book Prize – Trivia Question on the Next Page

Lords of Finance – The Bankers Who Broke the World

The bankers at the novel's center include **Ben Strong** (Federal Reserve Bank of New York), **Montagu Norman** (Governor of the Bank of England), **Emilie Moreau** (Governor of the Banque de France), and **Hjalmar Schacht** (President of the Reichsbank).

Ahamed's Pulitzer Prize winning book offers still relevant lessons. For example, I still find the following the most fascinating passage in the entire book. Montague Norman offered the following reflection when he said, *"As I look back, it now seems that, with all the thought and work and good intentions, which we provided, we achieved absolutely nothing... nothing that I did, and very little that old Ben [Strong] did, internationally produced any good effect — or indeed any effect at all except that we collected money from a lot of poor devils and gave it over to the four winds."*



The Sub 4:00 Mile

Here's today's trivia question...

Who said, “*There are only three ways to meet the unpaid bills of a nation. The first is taxation. The second is repudiation. The third is inflation .*”

- A – Milton Friedman**
- B – Herbert Hoover**
- C – Friedrich Hayek**
- D – John Maynard Keynes**

