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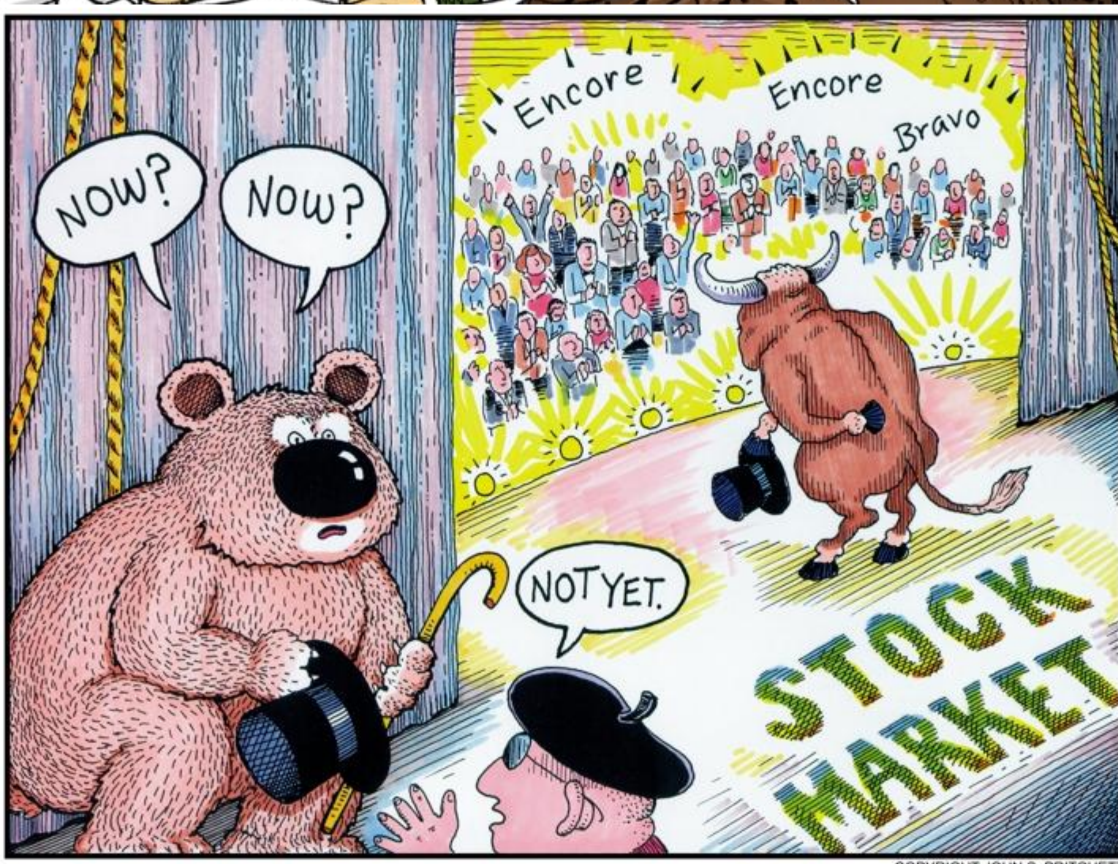
Newsletter for Week Ending 7/17/26

Youtube Channel



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Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

[Service Levels, Data Plans and Pricing | StockCharts.com]

MARKET BIAS MATRIX

Day over Day & Week over Week Trend
% Bullish Across All Asset Classes
(Overall, Short Term, Mid Term, Long Term)

Date	Overall %	ST %	MT %	LT %
7/17/2026	59%	58%	45%	74%
7/16/2026	63%	64%	49%	75%
7/15/2026	62%	60%	51%	75%
7/14/2026	60%	54%	49%	76%
7/13/2026	61%	54%	52%	76%
7/10/2026	62%	56%	53%	76%
7/9/2026	60%	49%	53%	76%
7/8/2026	58%	47%	52%	76%
7/7/2026	59%	47%	54%	76%
7/6/2026	61%	53%	54%	76%
7/2/2026	59%	46%	54%	76%
7/1/2026	59%	47%	55%	74%
6/30/2026	59%	45%	59%	74%
6/29/2026	59%	44%	59%	75%
6/26/2026	59%	44%	58%	76%
6/25/2026	60%	46%	58%	78%
6/24/2026	61%	46%	60%	78%
6/23/2026	64%	53%	60%	78%
6/22/2026	65%	55%	61%	79%
6/18/2026	65%	54%	62%	78%
6/17/2026	64%	52%	61%	78%
6/16/2026	65%	56%	61%	78%
6/15/2026	65%	55%	61%	78%
6/12/2026	63%	51%	61%	78%
6/11/2026	64%	51%	64%	78%
6/10/2026	64%	51%	65%	78%
6/9/2026	67%	55%	69%	78%
6/8/2026	67%	56%	68%	78%
6/5/2026	69%	61%	68%	78%
6/4/2026	71%	62%	74%	78%
6/3/2026	72%	61%	76%	78%
6/2/2026	72%	61%	78%	76%
6/1/2026	73%	64%	79%	76%
5/29/2026	74%	67%	79%	76%
5/28/2026	76%	72%	79%	76%
5/27/2026	76%	73%	79%	76%
5/26/2026	76%	69%	82%	76%
5/22/2026	77%	73%	82%	75%
5/21/2026	75%	67%	82%	75%
5/20/2026	74%	66%	81%	75%
5/19/2026	75%	68%	81%	75%
5/18/2026	77%	75%	82%	75%
5/15/2026	78%	76%	84%	76%
5/14/2026	79%	77%	84%	76%
5/13/2026	78%	75%	84%	76%
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5/11/2026	79%	80%	81%	76%
5/8/2026	78%	78%	81%	76%
5/7/2026	77%	77%	78%	76%
5/6/2026	78%	78%	80%	77%
5/5/2026	78%	78%	80%	76%
5/4/2026	78%	78%	80%	75%
5/1/2026	79%	82%	80%	75%
4/30/2026	79%	84%	80%	75%
4/29/2026	79%	82%	80%	75%
4/28/2026	79%	82%	80%	75%
4/27/2026	78%	81%	80%	75%
4/24/2026	79%	84%	80%	73%
4/23/2026	78%	82%	78%	75%

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Economic Calendar for Last Week:

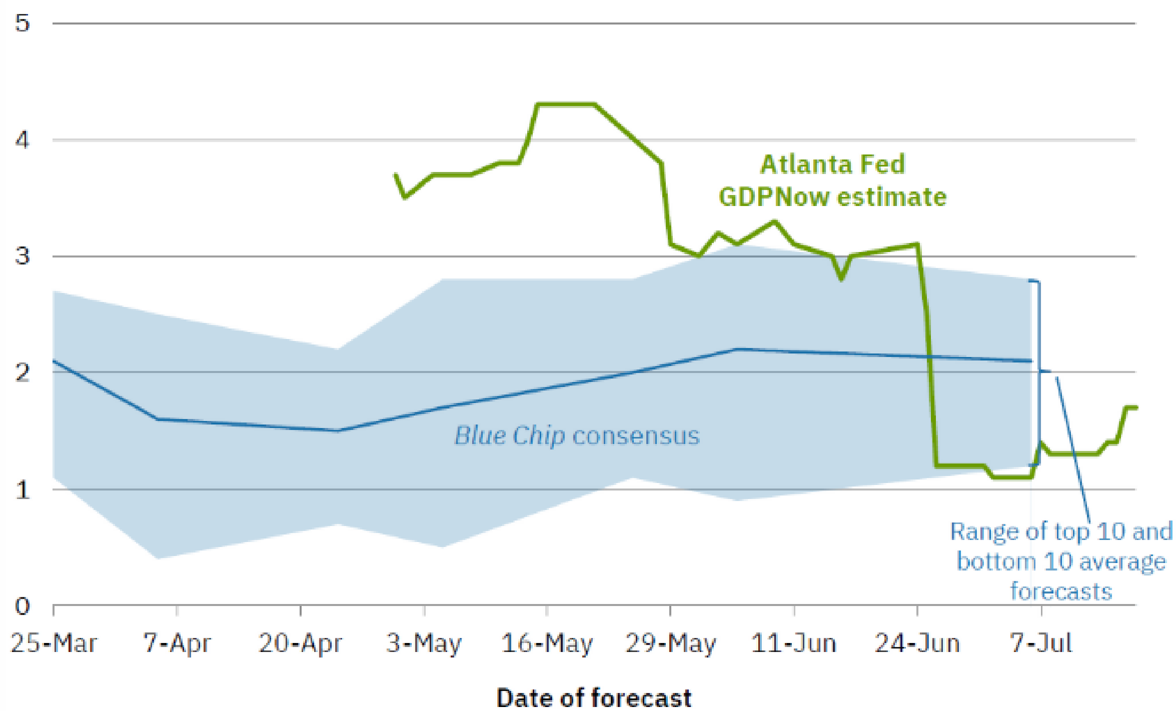
Time	Cur.	Event	Imp.	Actual	Forecast	Previous
		Tuesday, July 14, 2026				
08:30	US	CPI (MoM) (Jun)	★★★	-0.4%	-0.1%	0.5%
08:30	US	Core CPI (MoM) (Jun)	★★★	0.0%	0.2%	0.2%
08:30	US	CPI (YoY) (Jun)	★★★	3.5%	3.8%	4.2%
		Wednesday, July 15, 2026				
08:30	US	PPI (MoM) (Jun)	★★★	-0.3%	0.0%	0.6%
10:30	US	Crude Oil Inventories	★★★	-1.692M	-1.800M	2.998M
		Thursday, July 16, 2026				
08:30	US	Retail Sales (MoM) (Jun)	★★★	0.2%	0.2%	1.0%
08:30	US	Core Retail Sales (MoM) (Jun)	★★★	-0.2%	0.0%	1.0%
08:30	US	Philadelphia Fed Manufacturing Index (Jul)	★★★	41.4	12.7	10.3
08:30	US	Initial Jobless Claims	★★★	208K	216K	216K
21:00	US	U.S. President Trump Speaks	★★★			

Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
		Wednesday, July 22, 2026				
10:30	US	Crude Oil Inventories	★★★			-1.692M
		Thursday, July 23, 2026				
08:30	US	Initial Jobless Claims	★★★		211K	208K
		Friday, July 24, 2026				
09:45	US	S&P Global Manufacturing PMI (Jul) P	★★★		54.5	53.9
09:45	US	S&P Global Services PMI (Jul) P	★★★		51.4	51.2
10:00	US	New Home Sales (Jun)	★★★		604K	580K

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q2

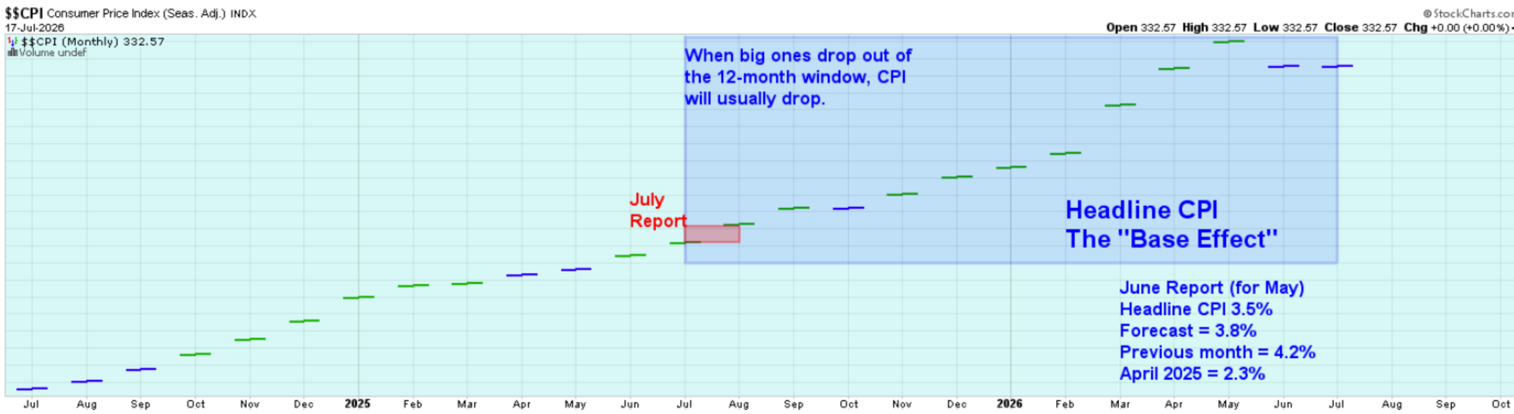
Quarterly percent change (SAAR)



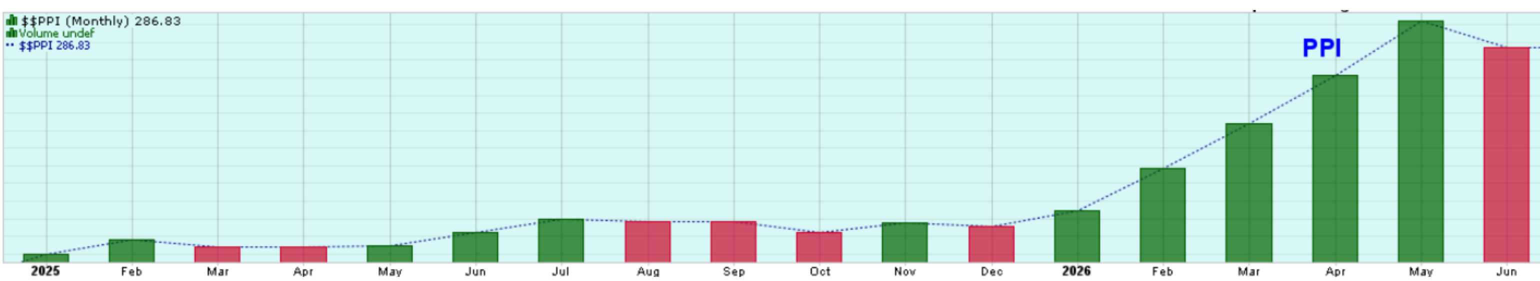
Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

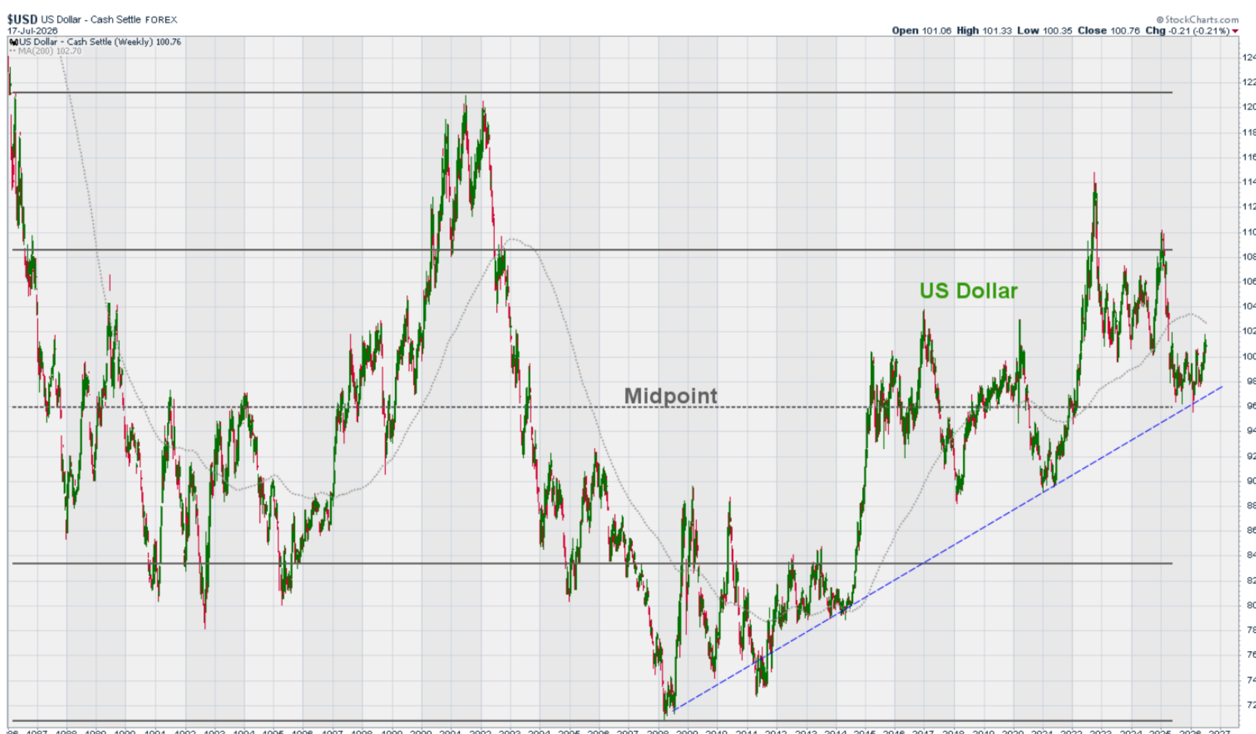
As I suggested last week, inflation came in much lower than expected. It may not last though with both commodities moving higher, especially oil, and the Base Effect in the short term likely to imply higher inflation, especially in the September report.



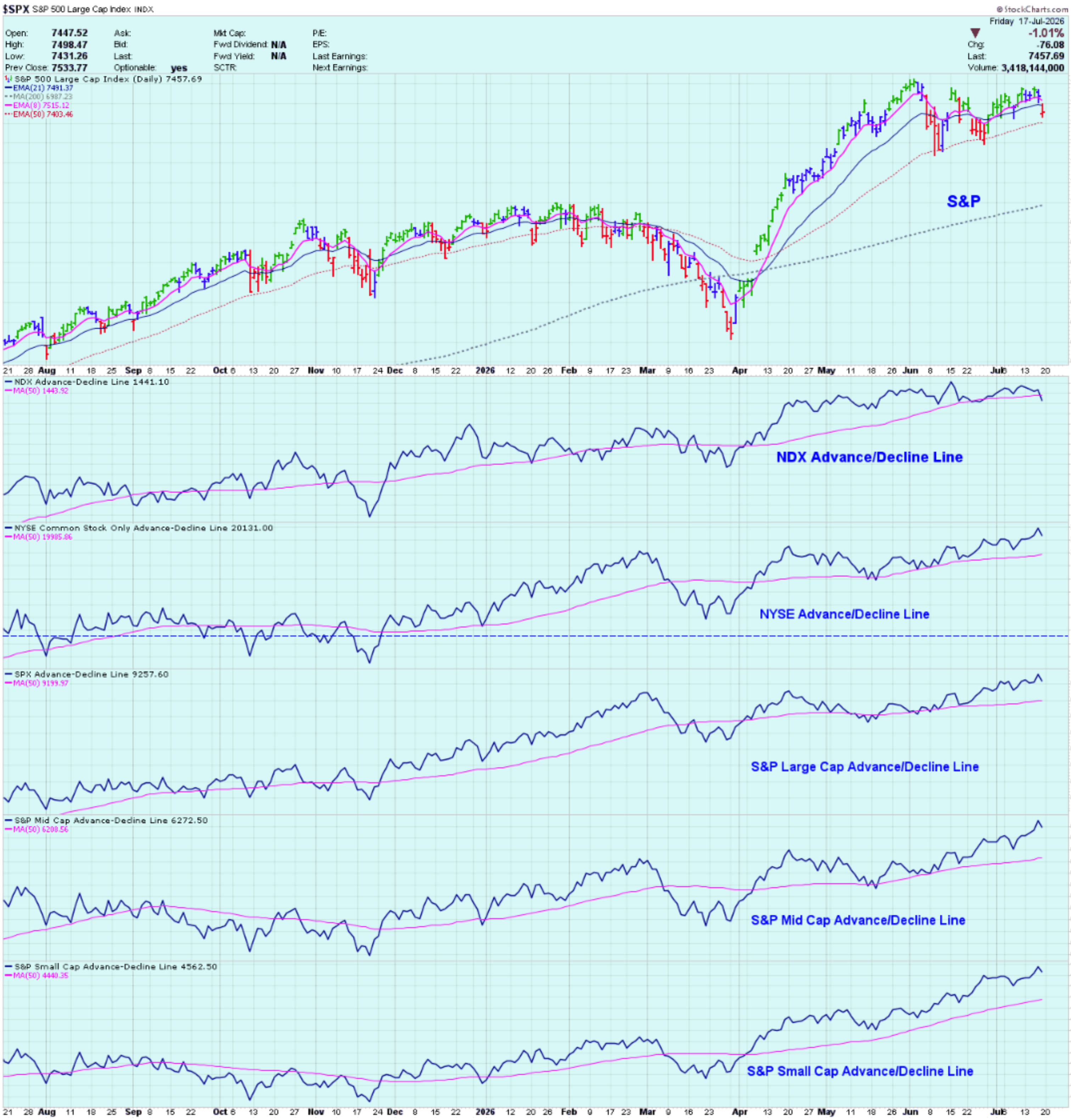
PPI also came in much lower:



The US Dollar, while trending higher, is still right near the 30-Year mid-point:



Breadth is still hanging in, especially for Small/Mid-Caps. While the Tech/NDX is the weakest, there is no panic selling… yet… ***Key support at 7,400 (50 Day MA).***



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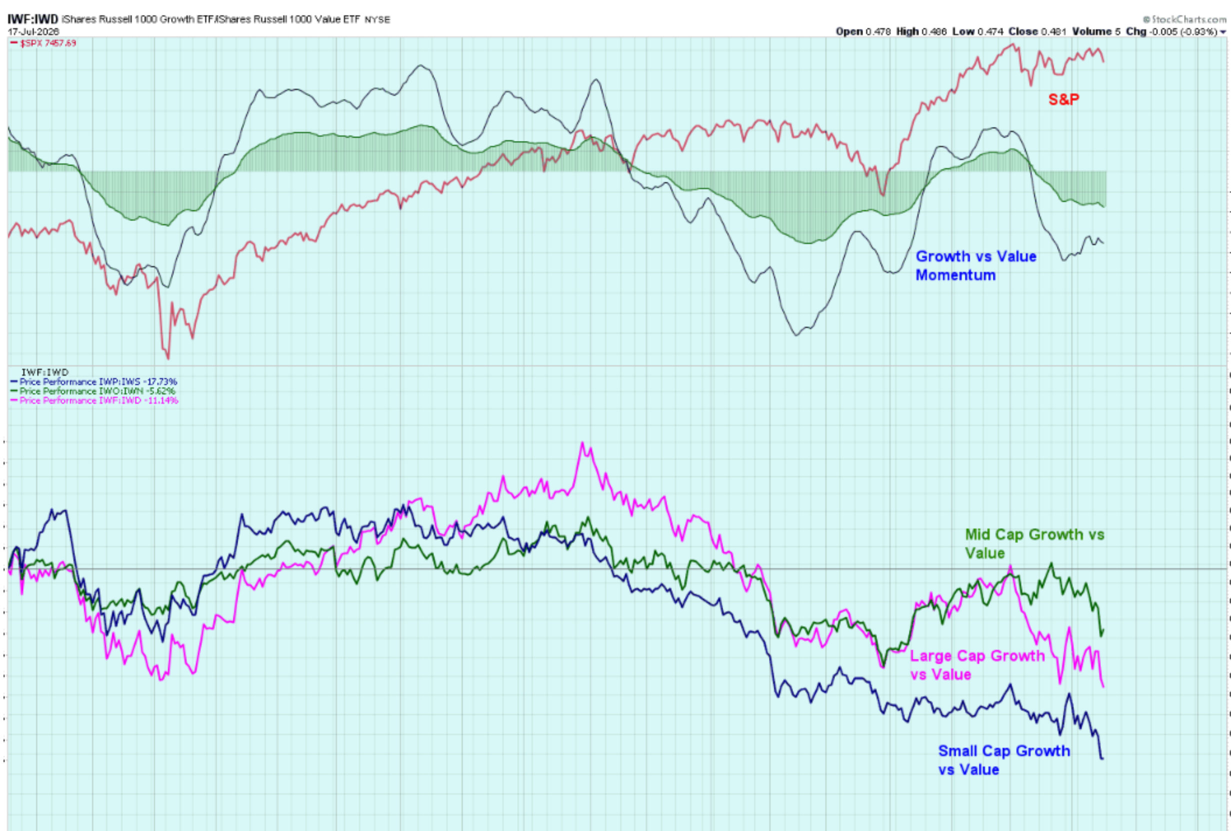
The S&P Bullish % Index is holding up while the NDX is weakening:

Rotation is decidedly out of growth and into value:



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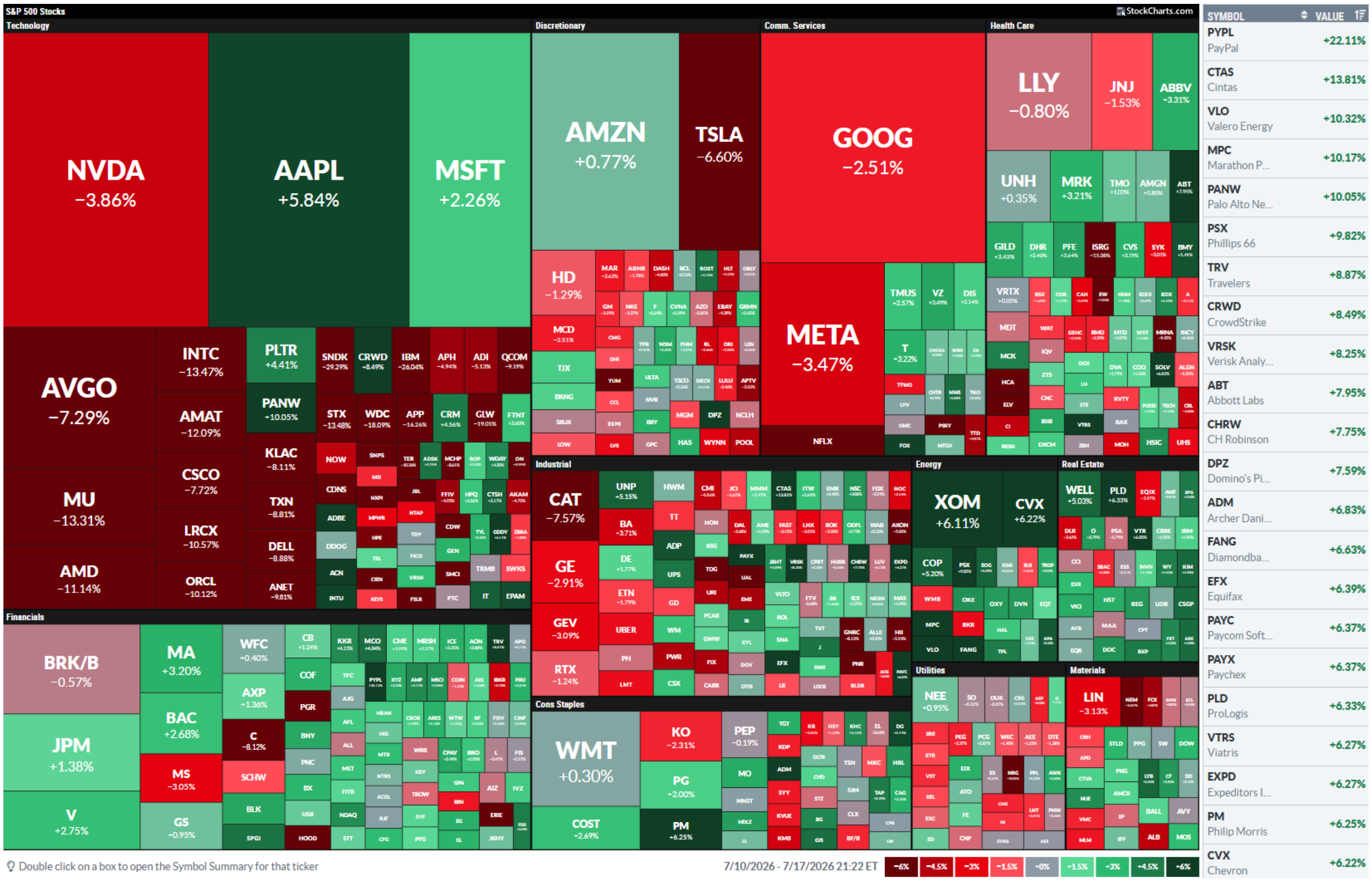
Weekly Performance: Out – Technology, In – Energy, Financials, Staples



TIMEFRAME

One Week | Columns | Send Daily Report | Send Weekly Report | Search Table

	NAME	LAST	CHG	% CHG	+/-	DATE
≡	Defensive - 11 - XLE - Energy Select Sector SPDR Fund	57.68	+2.60	+4.72%		07-17, 16:00
≡	Defensive - 08 - XLRE - Real Estate Select Sector SPDR Fund	45.42	+0.97	+2.18%		07-17, 16:00
≡	Defensive - 06 - XLP - Consumer Staples Select Sector SPDR Fund	85.19	+1.07	+1.27%		07-17, 16:00
≡	Aggressive - 04 - XLF - Financial Select Sector SPDR Fund	56.26	+0.55	+0.99%		07-17, 16:00
≡	Defensive - 09 - XLV - Health Care Select Sector SPDR Fund	161.09	+0.25	+0.16%		07-17, 16:00
≡	z5 $BTCUSD - Bitcoin to US Dollar	63,891.29	-238.30	-0.37%		07-17, 22:37
≡	Defensive - 07 - XLU - Utilities Select Sector SPDR Fund	45.17	-0.24	-0.53%		07-17, 16:00
≡	z3 IWM - iShares Russell 2000 ETF	294.04	-1.95	-0.66%		07-17, 16:00
≡	Defensive - 10 - XLB - Materials Select Sector SPDR Fund	50.53	-0.36	-0.71%		07-17, 16:00
≡	Aggressive - 02 - XLC - Communication Services Select Sector SPDR Fund	110.65	-0.99	-0.89%		07-17, 16:00
≡	Aggressive - 05 - XLI - Industrial Select Sector SPDR Fund	179.41	-2.51	-1.38%		07-17, 16:00
≡	Aggressive - 03 - XLY - Consumer Discretionary Select Sector SPDR Fund	115.44	-1.80	-1.54%		07-17, 16:00
≡	z1 $SPX - S&P 500 Large Cap Index	7,457.69	-117.70	-1.55%		07-17, 16:00
≡	z4 GLD - SPDR Gold Shares	368.41	-8.60	-2.28%		07-17, 16:00
≡	z2 $NDX - Nasdaq 100 Index	28,592.66	-1,232.45	-4.13%		07-17, 16:00
≡	Aggressive - 01 - XLK - Technology Select Sector SPDR Fund	175.59	-10.19	-5.48%		07-17, 16:00

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Relative Rotation: Financials & Healthcare, with Industrials, Staples & Real Estate gaining.

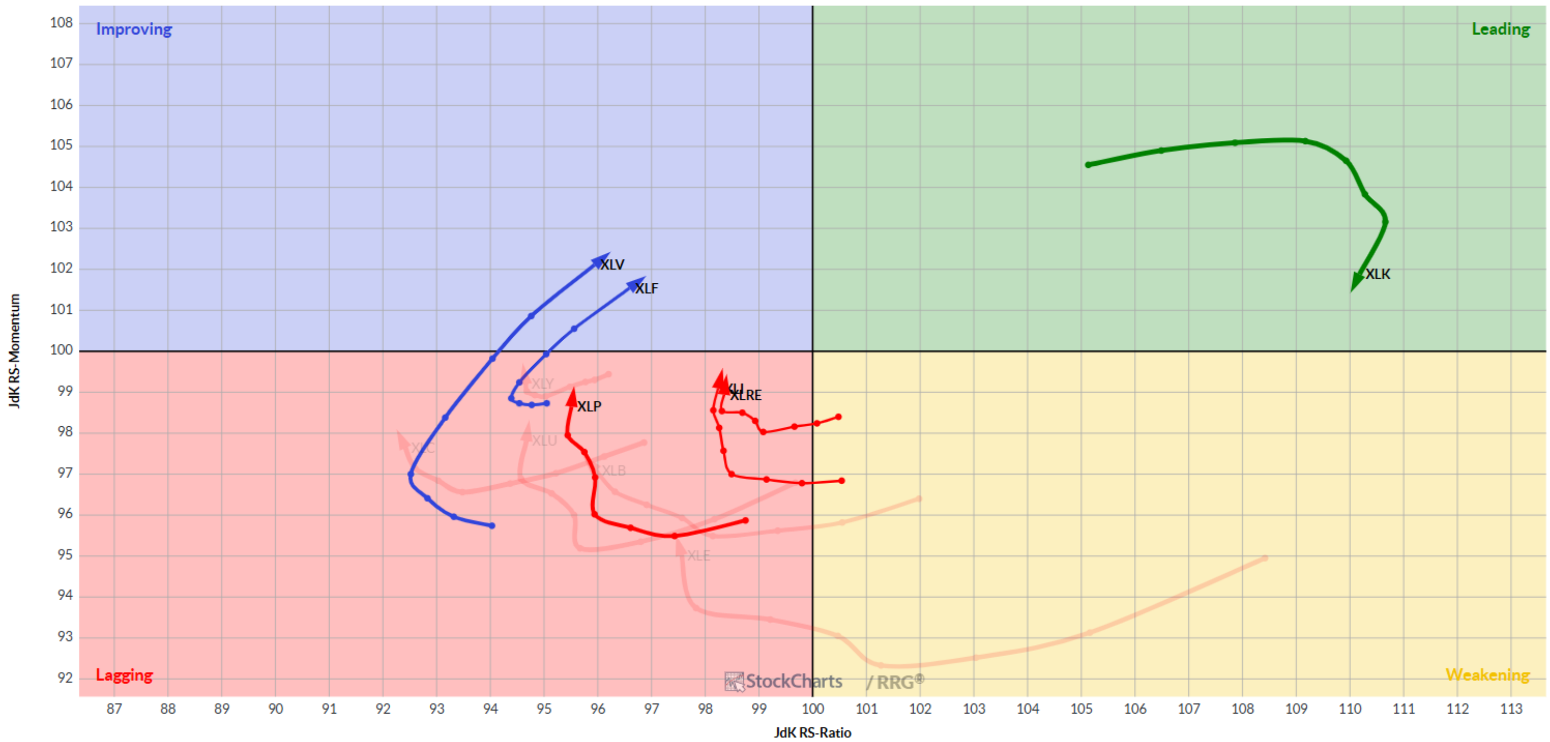
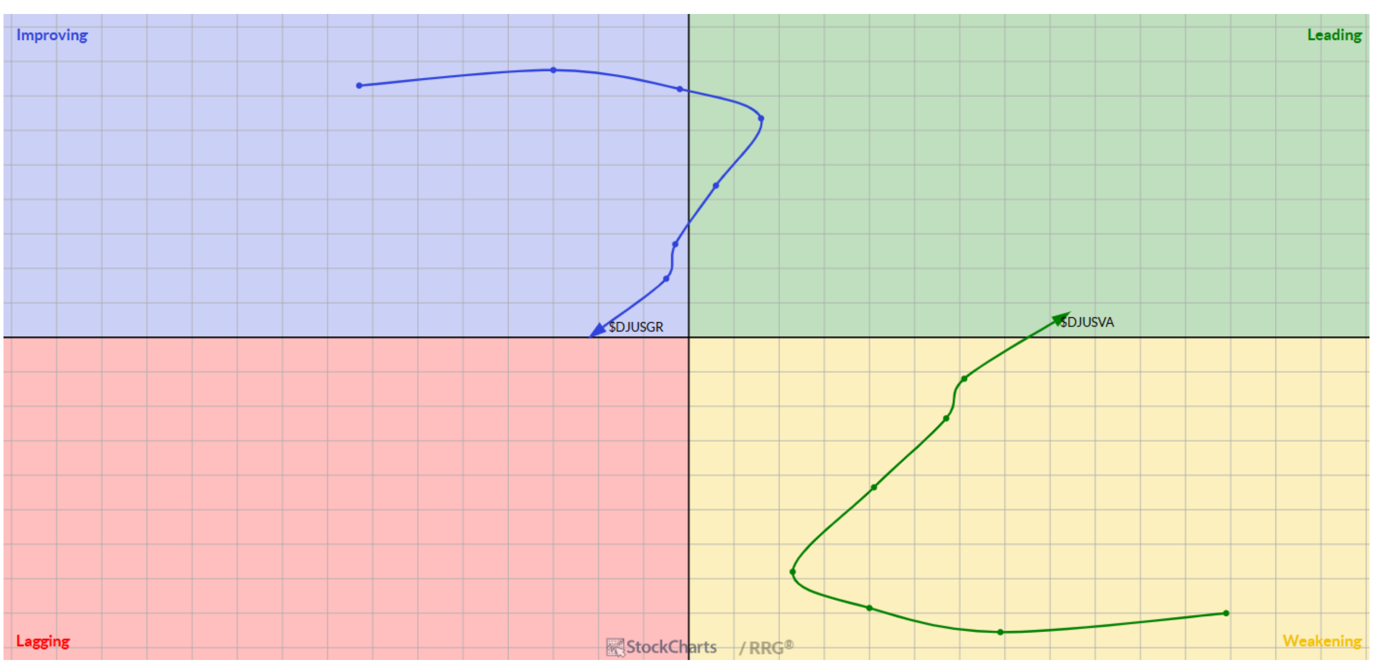


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
	☑		XLK	Technology Select Sector SPDR Fund			$175.59	-7.97%
	☑		XLC	Communication Services Select Sector SPDR Fund			$110.65	-4.11%
	☑		XLU	Utilities Select Sector SPDR Fund			$45.17	+2.34%
	☑		XLE	Energy Select Sector SPDR Fund			$57.68	+3.21%
	☑		XLY	Consumer Discretionary Select Sector SPDR Fund			$115.44	-4.30%
	☑		XLB	Materials Select Sector SPDR Fund			$50.53	-0.84%
	☑		XLP	Consumer Staples Select Sector SPDR Fund			$85.19	+3.46%
	☑		XLI	Industrial Select Sector SPDR Fund			$179.41	+3.88%
	☑		XLRE	Real Estate Select Sector SPDR Fund			$45.42	+4.16%
	☑		XLV	Health Care Select Sector SPDR Fund			$161.09	+8.25%
	☑		XLF	Financial Select Sector SPDR Fund			$56.26	+9.46%
			SPY	SPDR S&P 500 ETF			$743.29	-1.49%

Growth & Value continue to exchange places:



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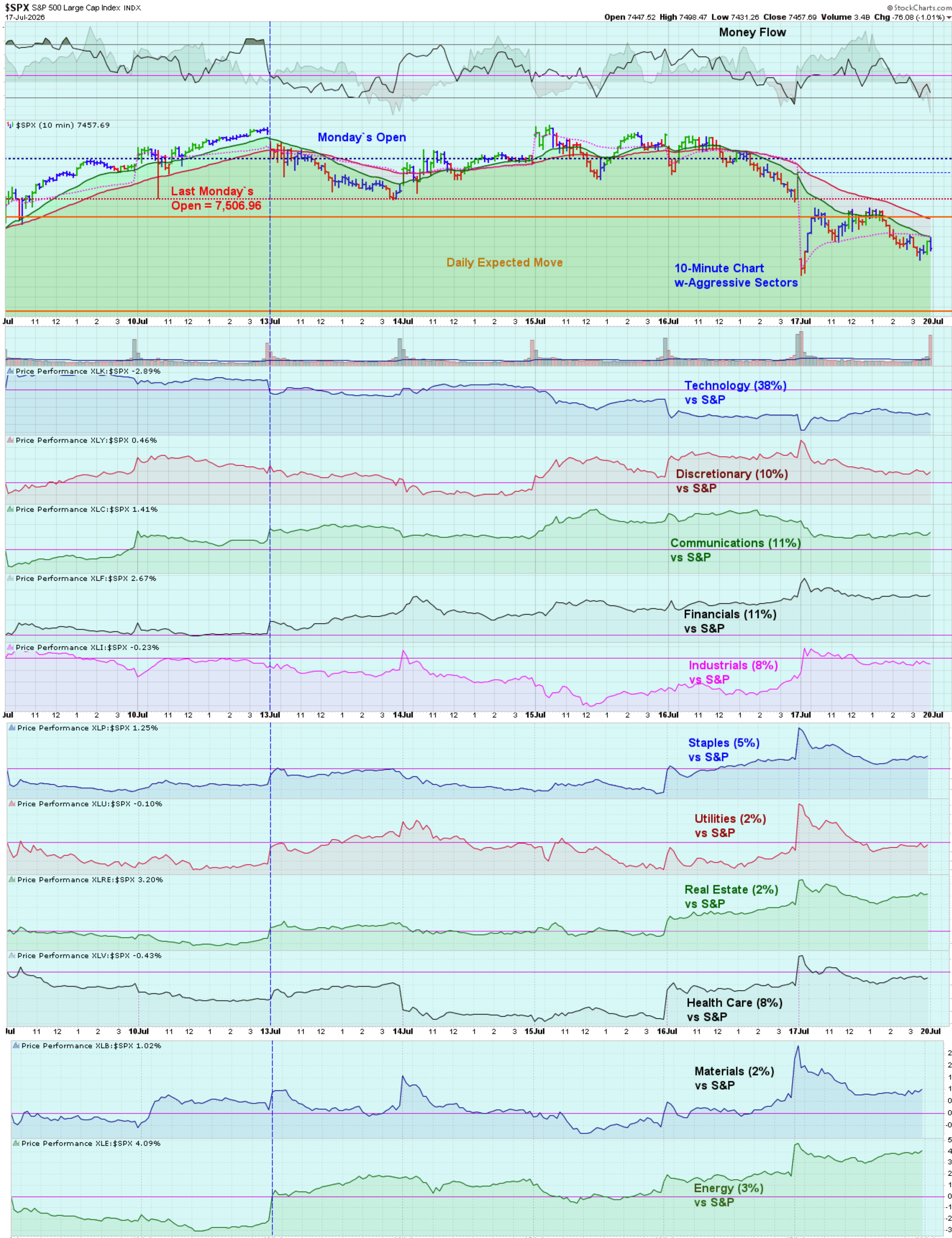
10-Minute Charts:



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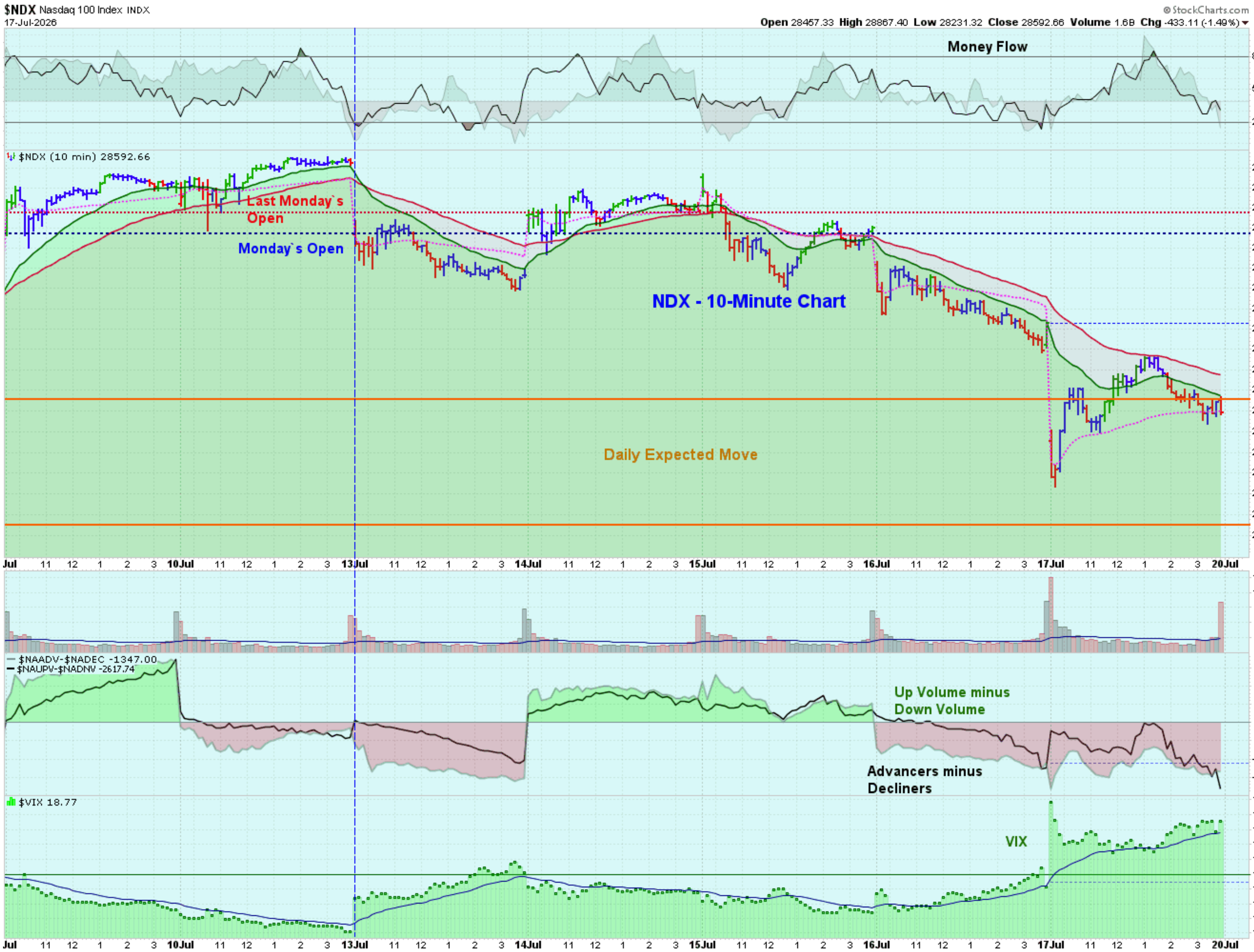

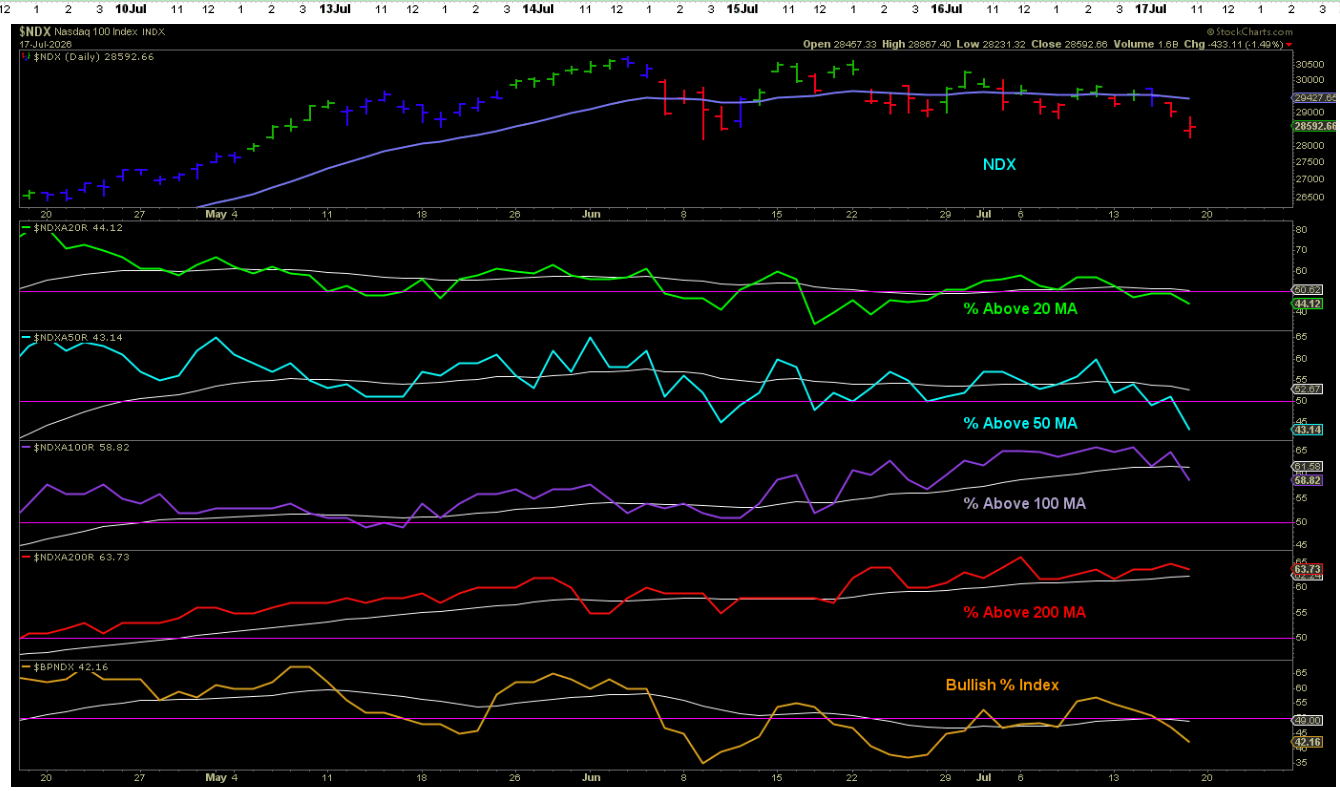

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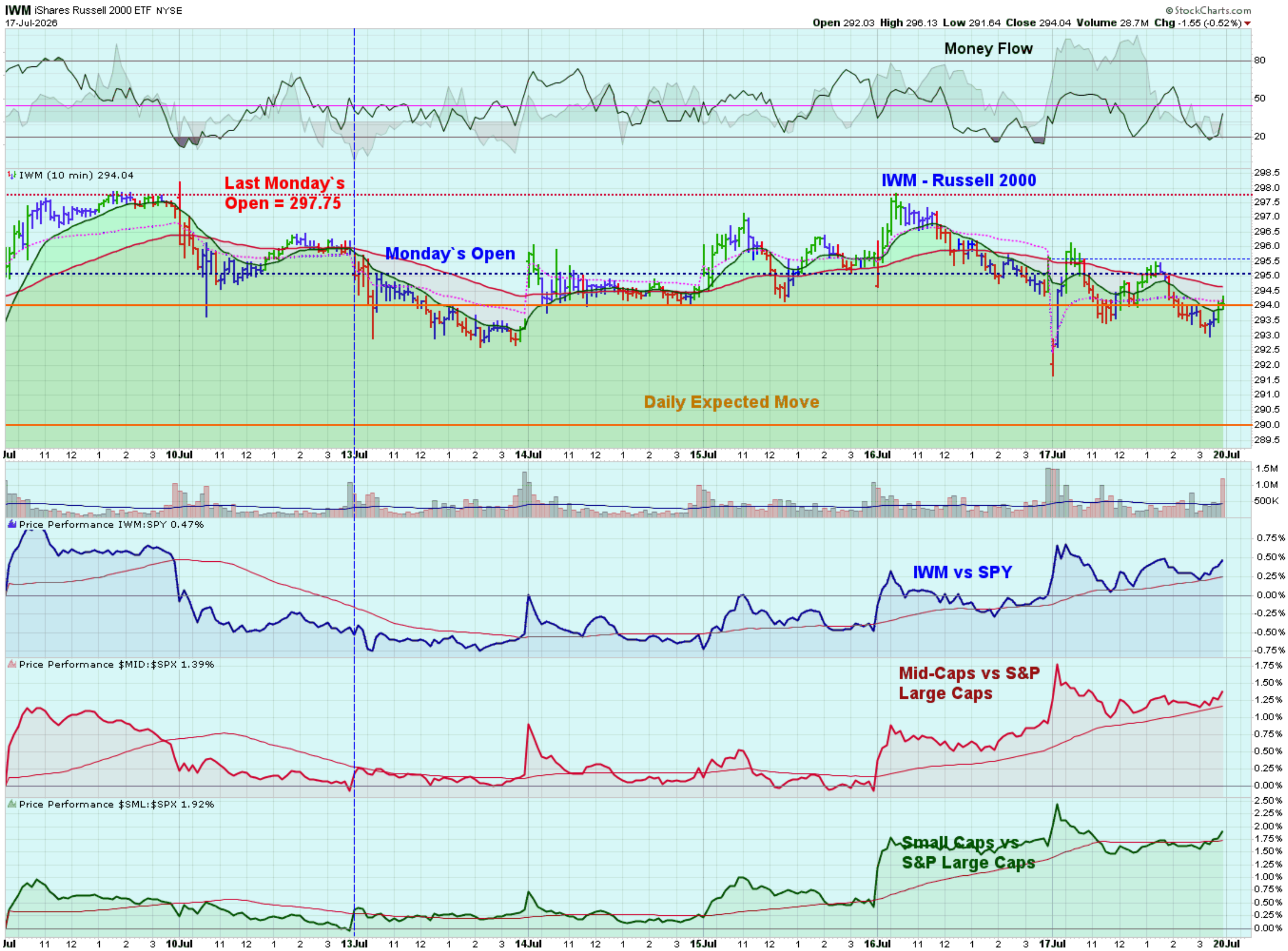
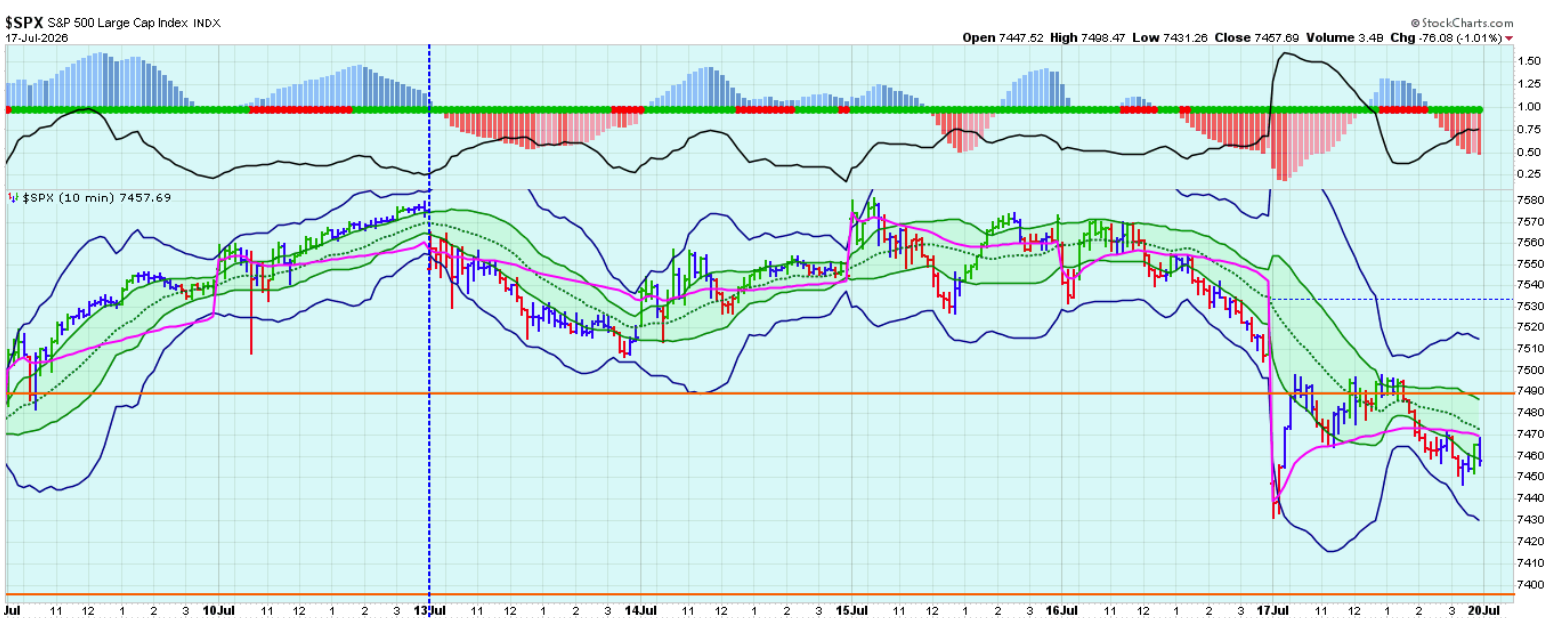


Expansion/Contraction:



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Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
PYPL - PayPal Holdings, Inc.	Financial	Consumer Finance	56.56	+10.24	+22.11%	
CTAS - Cintas Corp.	Industrial	Business Support Services	204.45	+24.81	+13.81%	
PANW - Palo Alto Networks Inc.	Technology	Telecom Equipment	358.68	+32.77	+10.05%	
CRWD - CrowdStrike Holdings, Inc.	Technology	Software	203.08	+15.90	+8.49%	
VRSK - Verisk Analytics Inc.	Industrial	Business Support Services	200.68	+15.29	+8.25%	
ABT - Abbott Laboratories	Health Care	Pharmaceuticals	100.68	+7.42	+7.95%	
ZS - Zscaler, Inc.	Technology	Software	149.94	+10.67	+7.66%	
TRI - Thomson Reuters Corp.	Comm. Services	Publishing	96.20	+6.55	+7.31%	
FANG - Diamondback Energy, Inc.	Energy	Exploration & Production	195.54	+12.15	+6.63%	
PAYX - Paychex, Inc.	Industrial	Business Support Services	114.39	+6.85	+6.37%	

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
IBM - International Business Machines	Technology	Computer Services	212.67	-74.89	-26.04%	
MRVL - Marvell Technology Inc	Technology	Semiconductors	188.68	-47.13	-19.99%	
ARM - Arm Holdings Plc	Technology	Semiconductors	267.19	-56.20	-17.38%	
GFS - GlobalFoundries Inc.	Technology	Semiconductors	57.48	-11.49	-16.66%	
APP - Applovin Corp.	Technology	Software	424.54	-82.44	-16.26%	
ISRG - Intuitive Surgical, Inc.	Health Care	Medical Equipment	345.42	-61.36	-15.08%	
CDNS - Cadence Design Systems, Inc.	Technology	Software	330.11	-54.06	-14.07%	
SNPS - Synopsys, Inc.	Technology	Software	384.27	-61.23	-13.74%	
INTC - Intel Corp.	Technology	Semiconductors	95.04	-14.80	-13.47%	
MU - Micron Technology, Inc.	Technology	Semiconductors	848.95	-130.35	-13.31%	

WEEKLY VIEW

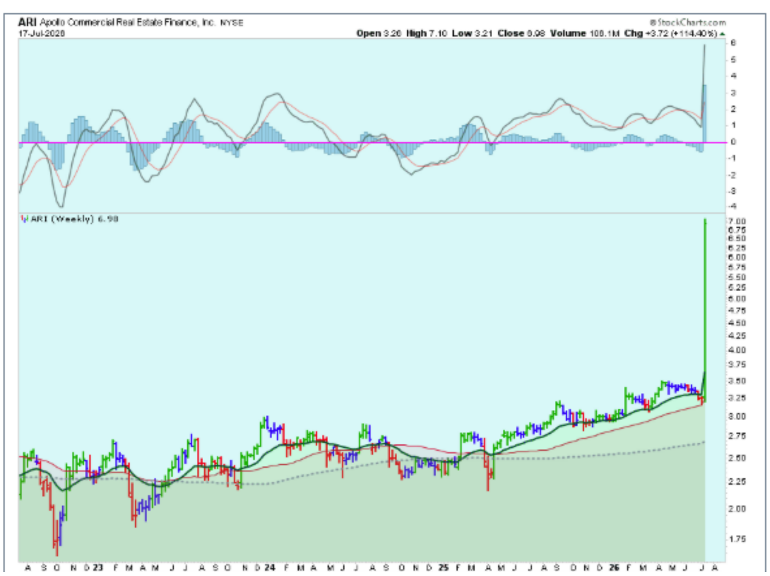
WEEKLY VIEW

Top 10 Best & Worst Small/Mid-Caps for the Week:

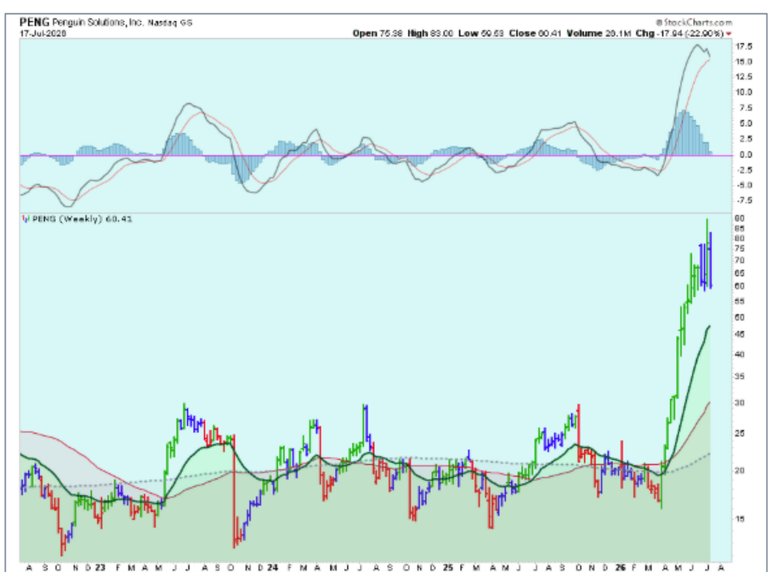
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
ARI - Apollo Commercial Real Estate Finance, Inc.	Real Estate	Mortgage REITs	6.98	+3.72	+114.40%	
MAN - ManpowerGroup	Discretionary	Business Training Agencies	52.34	+13.63	+35.21%	
RHI - Robert Half Intl, Inc.	Industrial	Business Support Services	41.80	+9.40	+29.01%	
PBF - PBF Energy Inc.	Energy	Exploration & Production	62.75	+9.57	+18.00%	
COTY - Coty Inc.	Staples	Personal Products	2.61	+0.37	+16.52%	
PARR - Par Pacific Holdings Inc.	Energy	Exploration & Production	76.25	+10.47	+15.92%	
BCO - Brink's Co.	Industrial	Business Support Services	120.12	+15.88	+15.23%	
XRAY - DENTSPLY Intl Inc.	Health Care	Medical Supplies	14.05	+1.79	+14.60%	
NOG - Northern Oil and Gas, Inc.	Energy	Exploration & Production	21.19	+2.67	+14.42%	
RH - RH	Discretionary	Home Improvement Retailers	187.88	+22.53	+13.63%	

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
PENG - Penguin Solutions, Inc.	Technology	Semiconductors	60.41	-17.94	-22.90%	
MXL - MaxLinear Inc.	Technology	Semiconductors	71.84	-19.46	-21.31%	
ACMR - ACM Research, Inc.	Technology	Semiconductors	83.92	-19.08	-18.52%	
ICHR - Ichor Holdings, Ltd.	Technology	Semiconductors	82.87	-17.43	-17.38%	
AOSL - Alpha and Omega Semiconductor Ltd.	Technology	Semiconductors	31.27	-6.29	-16.75%	
VSH - Vishay Intertech, Inc.	Technology	Electrical Components	37.81	-6.86	-15.36%	
VIRT - Virtu Financial, Inc.	Financial	Investment Services	55.71	-10.09	-15.33%	
ALGM - Allegro Microsystems Inc.	Technology	Semiconductors	46.48	-8.39	-15.29%	
MARA - Marathon Digital Holdings Inc	Industrial	Business Support Services	10.69	-1.91	-15.16%	
BLD - TopBuild Corp.	Industrial	Building Materials	354.53	-61.15	-14.71%	

WEEKLY VIEW



WEEKLY VIEW



From Real Investment Advice:

Momentum Meltdown Catches Traders By Surprise - RIA

Excerpt:

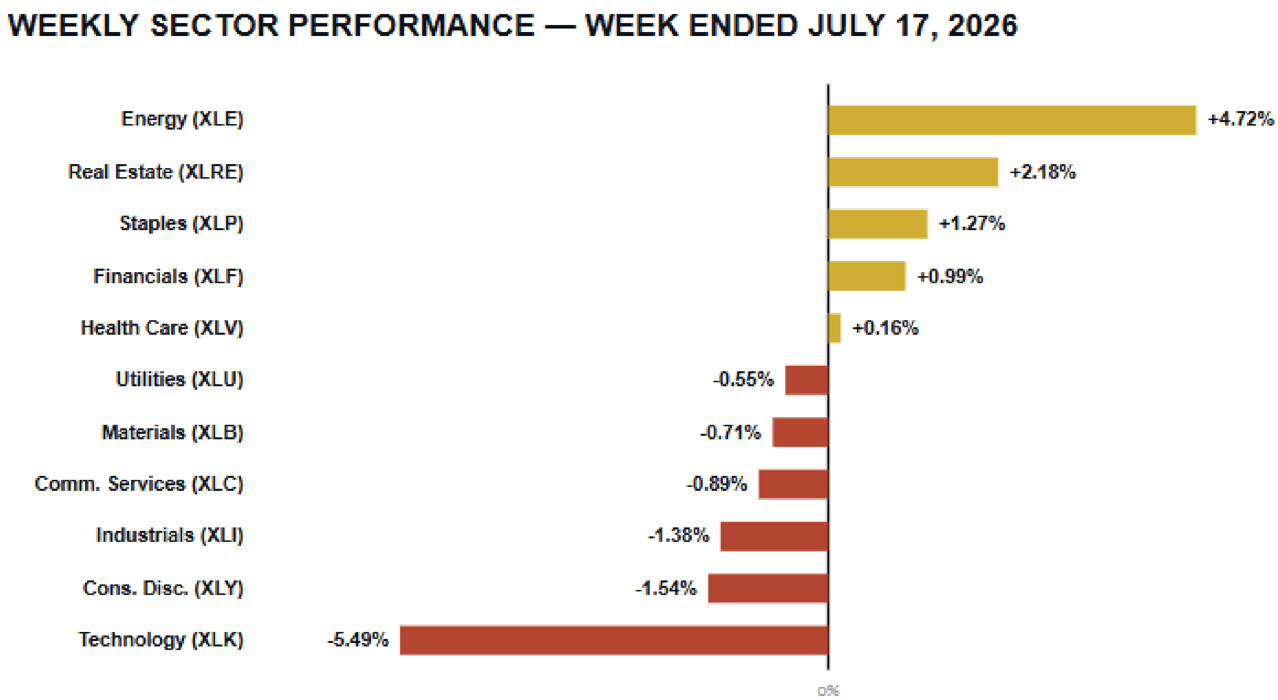
🏛️ Market Brief – Momentum Breaks, Oil Spikes

The headline number this week was boring, but the action underneath was not, as the momentum meltdown was tearing through the market's most crowded trade. The S&P 500 slipped about 1.5% to close at 7,457.69, the Nasdaq 100 gave back roughly 4%, and the Dow held up with a fractional loss. Look only at the index, and you would think nothing much happened. That would be a mistake.

Underneath the calm surface, one of the most crowded trades on the planet came apart. Goldman Sachs' high-beta momentum basket fell about 24% month-to-date through the first half of July, its worst stretch since April 2009. Morgan Stanley's tech momentum index posted a 17-day rate of change of -35%, the worst reading in the 27 years that desk has tracked it. Back in early June, I asked in *"Parabolic Semiconductor Rally: What Breaks The Trade*,**"** what would finally crack the parabolic semiconductor and momentum complex. This week, we got the answer.

The catalysts arrived together. China's Moonshot AI unveiled Kimi K3, a 2.8-trillion-parameter open-weight model that benchmarked close to leading US systems at a fraction of the cost, reigniting fears about the durability of the American AI premium. Chipmakers took the brunt. The Philadelphia Semiconductor Index dropped more than 10% this week and now sits near a 20% drawdown from its June high, the level that defines a bear market. Marvell fell 20%, Arm dropped 17%, and Micron lost 13%.

Then oil lit up. Renewed US and Iran strikes pushed WTI crude up roughly 14% on the week and Brent up more than 15%, handing Energy a 4.7% gain and the top spot on the sector board. Real estate, staples, and financials also finished green as yields fell on soft inflation readings. Overall, the damage was concentrated in one place. Technology lost 5.5% and stood alone at the bottom, while the average stock barely moved.



Source: RIA Advisors, SPDR sector ETF price return, Jul 10–17 close, via Massive Market Data.

Cross-asset markets told the same rotation story. Gold slipped about 2%, silver dropped nearly 6%, and the dollar finished roughly flat. The ten-year Treasury yield held near 4.55% while the front end eased a touch. One bright spot for the consumer landed Friday, when the University of Michigan's preliminary July sentiment reading jumped to 54.4 from 49.5 as gasoline prices cooled earlier in the month.

The thread to follow into next week is simple. Money is not leaving the market. It is rotating hard, and the tape will not settle until the crowd finishes repositioning.

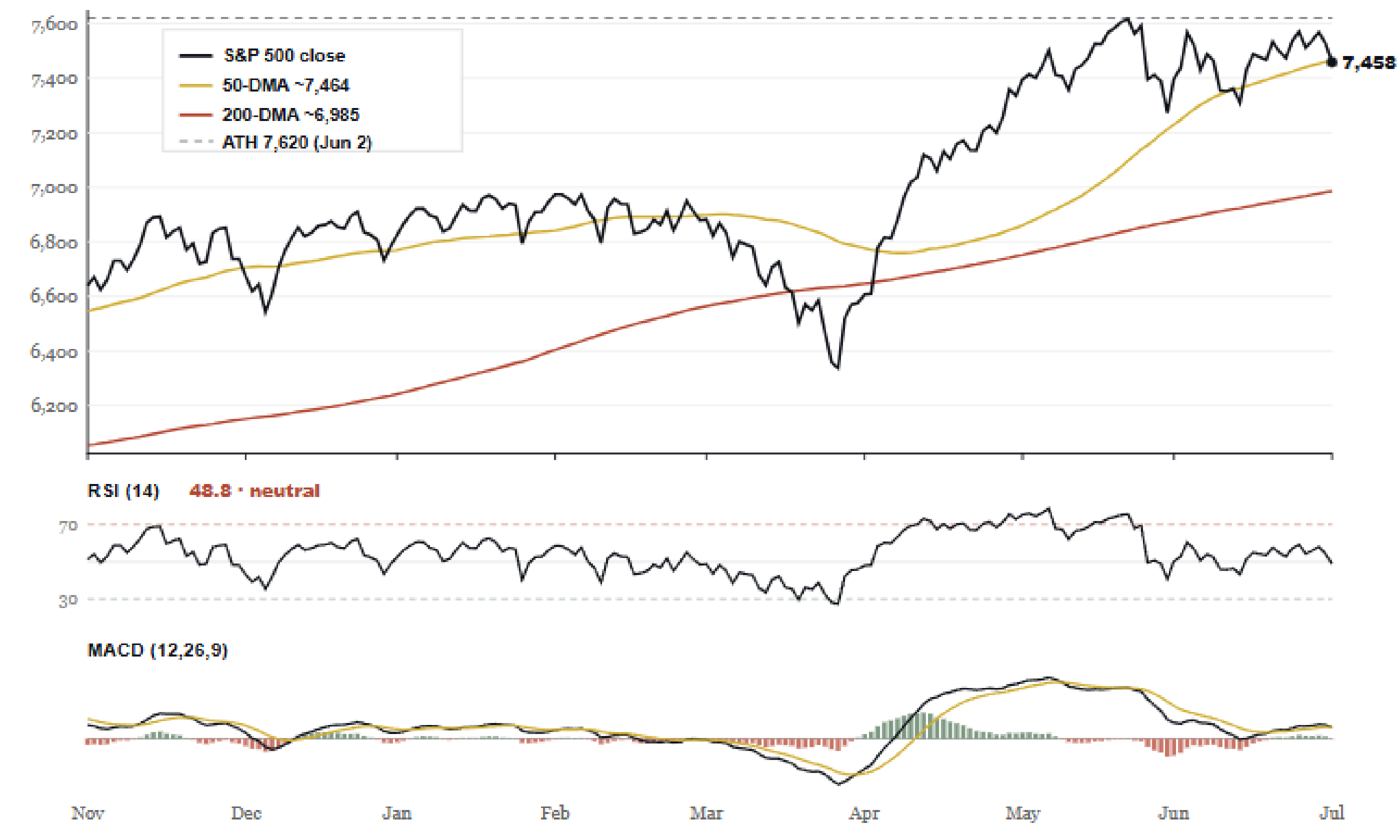
📈 Technical Backdrop – Coiling Below The Record

Here is where the quiet-index story gets interesting for traders. The S&P 500 closed the week at 7,457.69, and that put it right on top of its 50-day moving average near 7,464. Call it dead flat against the line. The index still sits about 6.8% above its rising 200-day average near 6,985, so the primary uptrend remains fully intact, and it is roughly 2% below the June 2 record high of 7,620.

Momentum on the index itself is neutral, not broken. The 14-day RSI reads 48.8, smack in the middle of its range and nowhere near oversold. **The MACD is the wrinkle. It just rolled below its signal line for the first time since the April low, and the histogram flipped negative. That is a fresh bearish crossover.** One crossover is not a sell signal, but it is exactly the kind of longer-term warning we watch for as a correction builds.

S&P 500 TECHNICAL SETUP — WEEK ENDING JULY 17, 2026

Daily close with 50-DMA and 200-DMA; RSI(14) and MACD(12,26,9) panels below.



Source: RIA Advisors. S&P 500 daily series via Massive Market Data (SPY proxy), indicators computed in-house as of the July 17, 2026 close.

The contrast between the index and the factor is the whole point. The Momentum ETF, MTUM, fell about 6% on the week and printed a 14-day RSI of 41, far weaker than the broad market. The average stock barely flinched. The equal-weight S&P lost less than half a percent and actually tagged a fresh record high midweek, and the Russell 2000 held up better than the Nasdaq. When the cap-weighted index falls, but the median stock does not, the damage is narrow by definition.

LEVEL	PRICE	DISTANCE	WHAT IT IS
R3	7,700	+3.25%	Round-number target
R2	7,620	+2.18%	June 2 record high
R1	7,570	+1.51%	Prior-week swing high
Close	7,457.69	—	Sitting on 50-DMA (~7,464)
S1	7,400	-0.77%	Psychological support
S2	7,300	-2.11%	Mid-July range low
S3	6,985	-6.34%	Rising 200-DMA

So how do you trade it? The 50-day is the line in the sand. Therefore, a decisive hold keeps the burden of proof on the bears, and the first real test on a break sits at the mid-July range low near 7,300. I would not chase the semiconductor and high-beta names lower into a knife that is still falling, and I would not short a market whose average stock is making new highs. **This is a spot to rebalance risk, not to place a directional bet.** Hold 7,464, and the rotation stays healthy. Lose it on volume, and the correction earns a wider berth.

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WHAT'S WORKING		WHAT'S BREAKING	
Valero (VLO)	+10.3%	Marvell (MRVL)	-20.0%
Marathon (MPC)	+10.2%	Arm (ARM)	-17.4%
Palo Alto (PANW)	+10.1%	Super Micro (SMCI)	-14.6%
Phillips 66 (PSX)	+9.8%	Micron (MU)	-13.3%
CrowdStrike (CRWD)	+8.5%	Applied Mat. (AMAT)	-12.1%
Apple (AAPL)	+5.8%	AMD (AMD)	-11.1%

What Actually Broke The Trade

Four forces hit at once, which is why the move was so violent; the setup was a positioning problem. Momentum had been the undisputed king of 2026, and nearly everyone owned it, leaving no marginal buyer when selling started. The trigger came from leverage. In Asia, single-stock leveraged ETFs on names like SK Hynix had ballooned, and when the underlying prices dipped, those funds were forced to sell to maintain their 2x exposure, which fed a self-reinforcing unwind. Korea moved to halt new listings of these products midweek.

On top of that, China's Kimi K3 release cracked the assumption that US AI leadership was unassailable, and the oil spike from renewed Iran tensions revived a macro risk the momentum crowd had stopped pricing. The June index-rebalancing that had provided a price-insensitive buyer for winners like SpaceX and Marvell was gone. Take away the buyer, add forced sellers, and you get a washout.

WHAT BROKE THE TRADE: FOUR FORCES HIT AT ONCE

1 CROWDED POSITIONING

Momentum was the most-owned factor of 2026. When selling started, there was no marginal buyer left to catch it.

2 LEVERAGE UNWIND

Asian single-stock 2x ETFs (SK Hynix alone held ~$23B) were forced to sell into weakness, feeding a self-reinforcing spiral.

3 CHINA AI SHOCK

Moonshot's Kimi K3, a 2.8-trillion-parameter open model, cracked the assumption that US AI leadership was unassailable.

4 MACRO REVIVAL

A ~14% oil spike on Iran tensions revived a risk the crowd had stopped pricing, and the June index-rebalance buyer was gone.

Source: RIA Advisors synthesis; Goldman Sachs, JPMorgan, and Bloomberg desk commentary, July 2026.

The lesson of every crowded-trade unwind is the same. The factor that leads on the way up leads on the way down, and the exit door is always narrower than the entrance.

Good Luck Trading…

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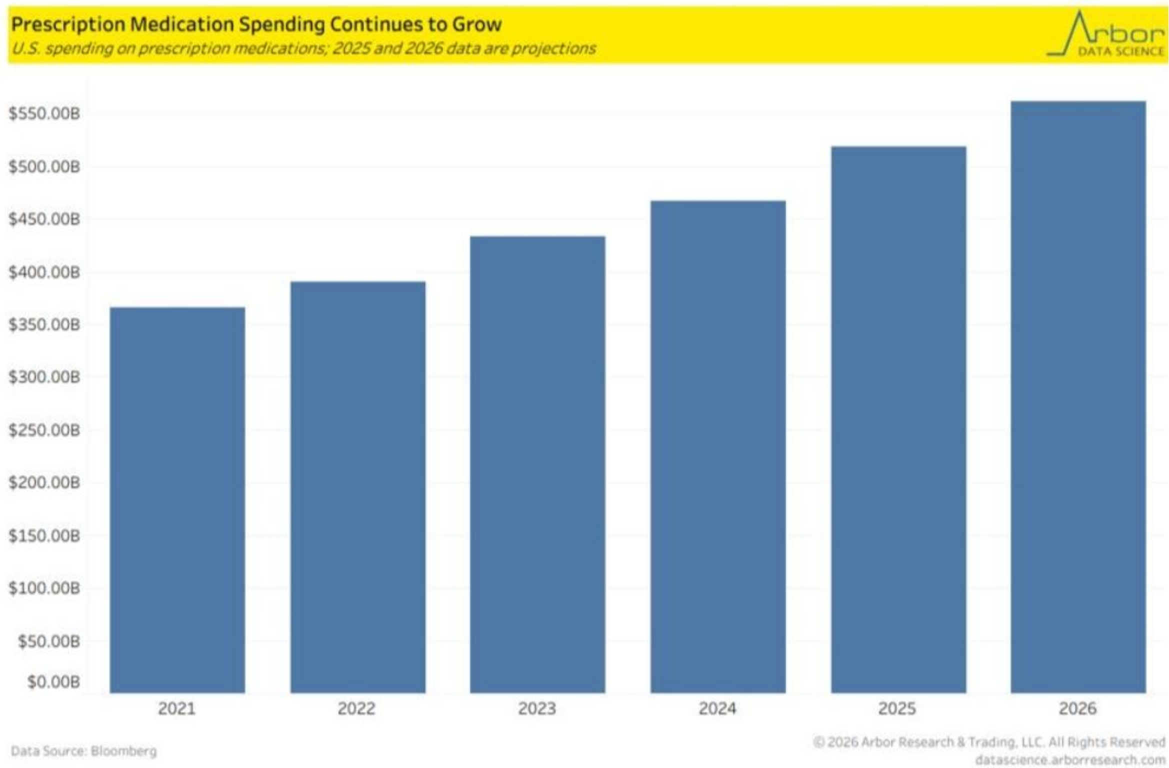
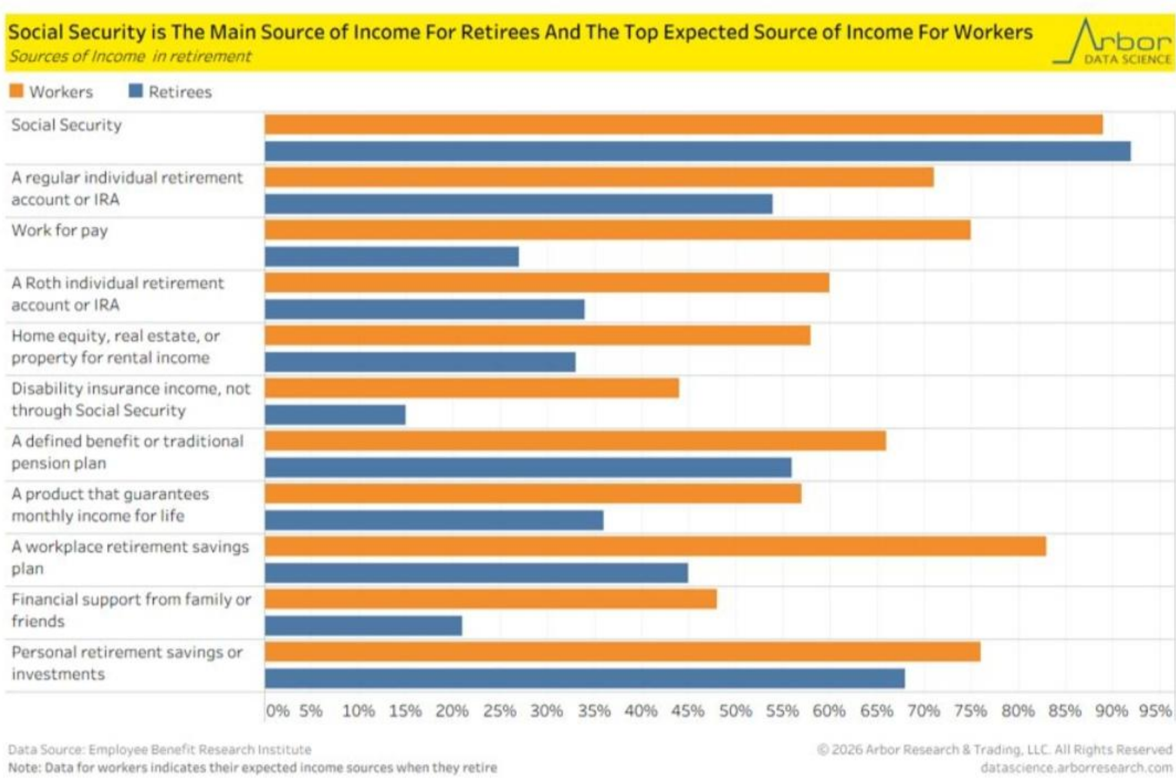
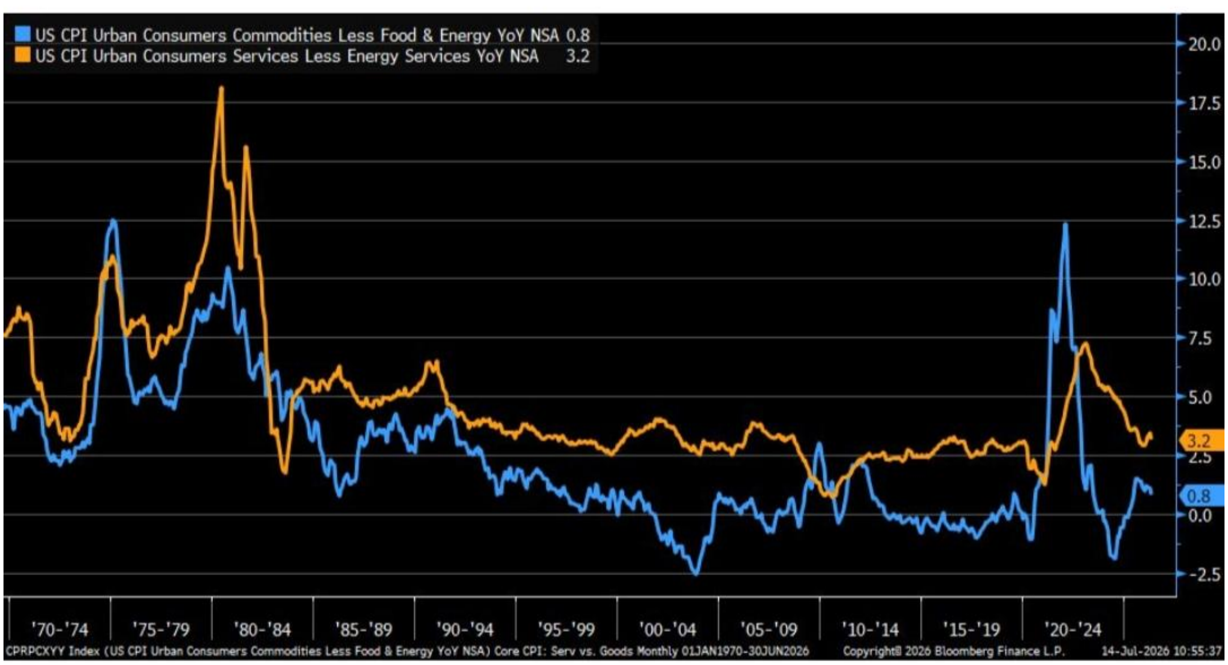
Spending on prescription medications is expected to hit $560B in 2026, fueled largely by rising demand for GLP-1s





On a year/year basis, inflation-adjusted average hourly and weekly earnings turned positive in June following two consecutive monthly declines, supported by easing gas prices

Year/year growth for core goods (blue) and services (orange) #inflation eased in June



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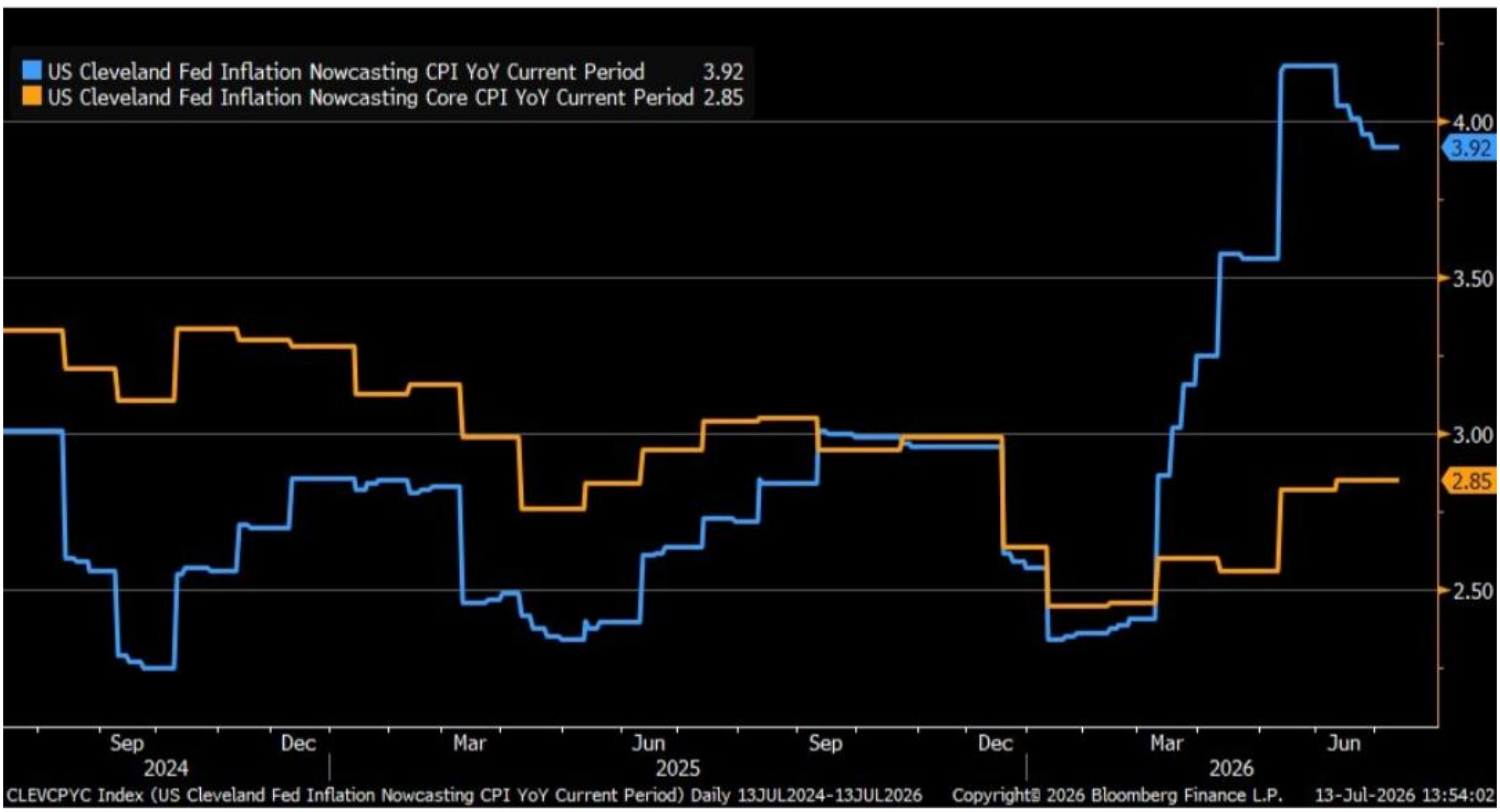
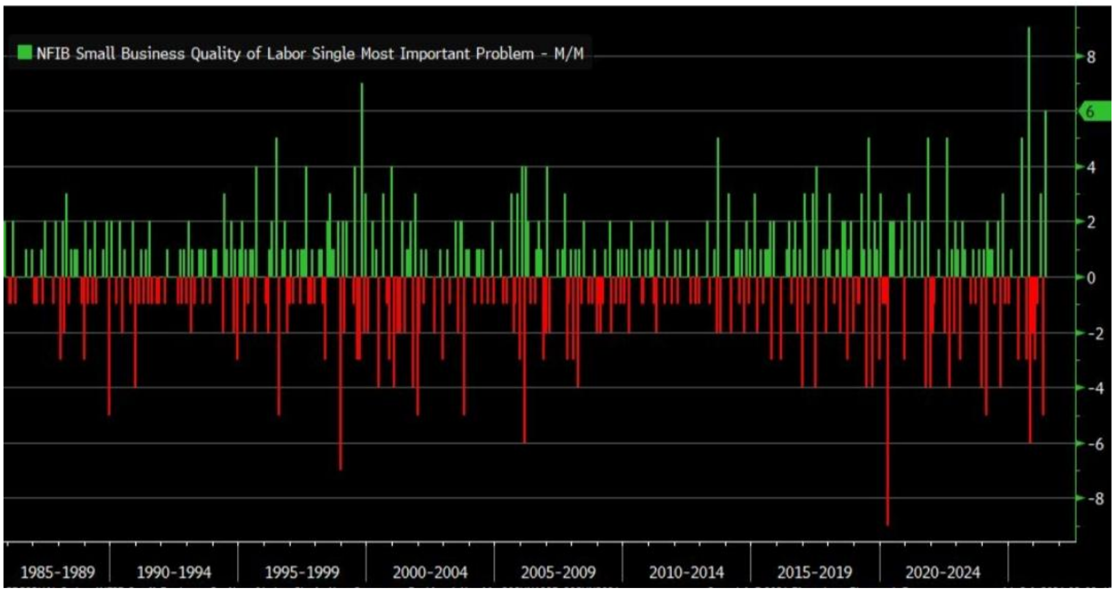
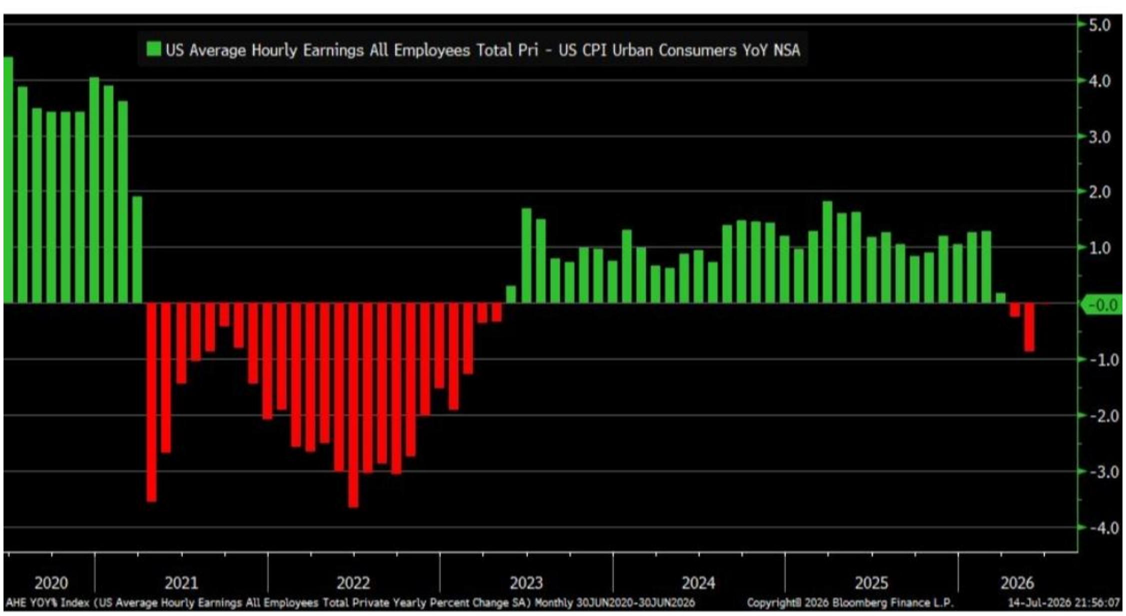
Ahead of this morning's CPI report, Cleveland Fed's nowcasts have headline inflation (blue) rolling over from peak but core (orange) still looking relatively firm



In June, % of small businesses saying quality of labor was their top issue jumped by 6 percentage points; third largest m/m increase going back to 1985



With headline CPI seeing cooler y/y growth in June, inflation-adjusted average hourly earnings growth came in flat (vs. a -0.9% decline in May)



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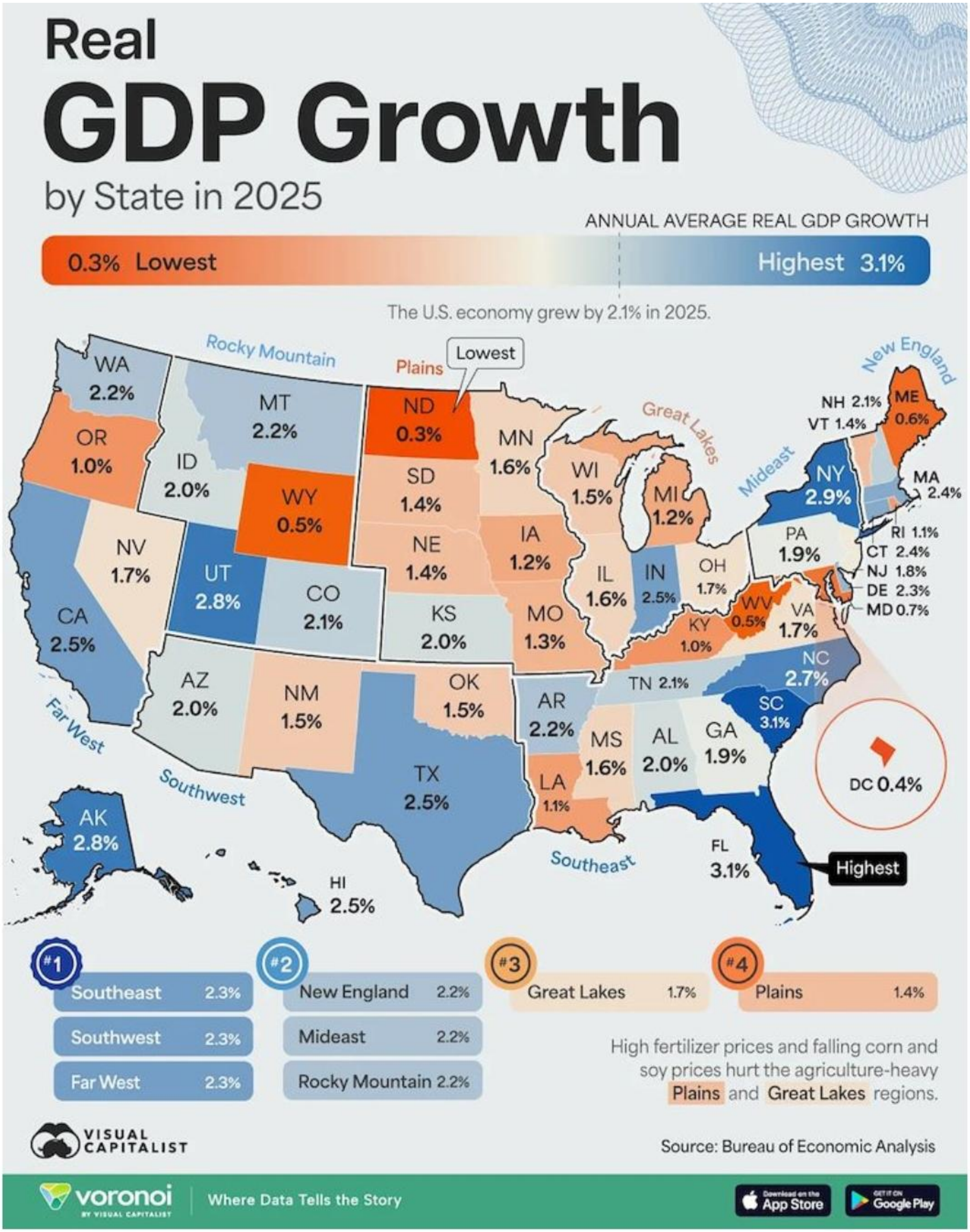

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Can you legally be in your birthday suit in your own backyard?

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2000		2026	
United States	$10.2 T	United States	$32.4 T
Japan	$4.9 T	China	$20.9 T
Germany	$1.9 T	Germany	$5.5 T
United Kingdom	$1.6 T	Japan	$4.4 T
France	$1.3 T	United Kingdom	$4.3 T
China	$1.2 T	India	$4.2 T
Italy	$1.1 T	France	$3.6 T
Canada	$744 B	Italy	$2.7 T
Mexico	$742 B	Russia	$2.7 T
Brazil	$655 B	Brazil	$2.6 T
Spain	$598 B	Canada	$2.5 T
South Korea	$576 B	Australia	$2.1 T
India	$468 B	Mexico	$2.1 T
Netherlands	$417 B	Spain	$2.1 T
Australia	$416 B	South Korea	$1.9 T

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