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Weekend Report for Monday, September 8, 2025

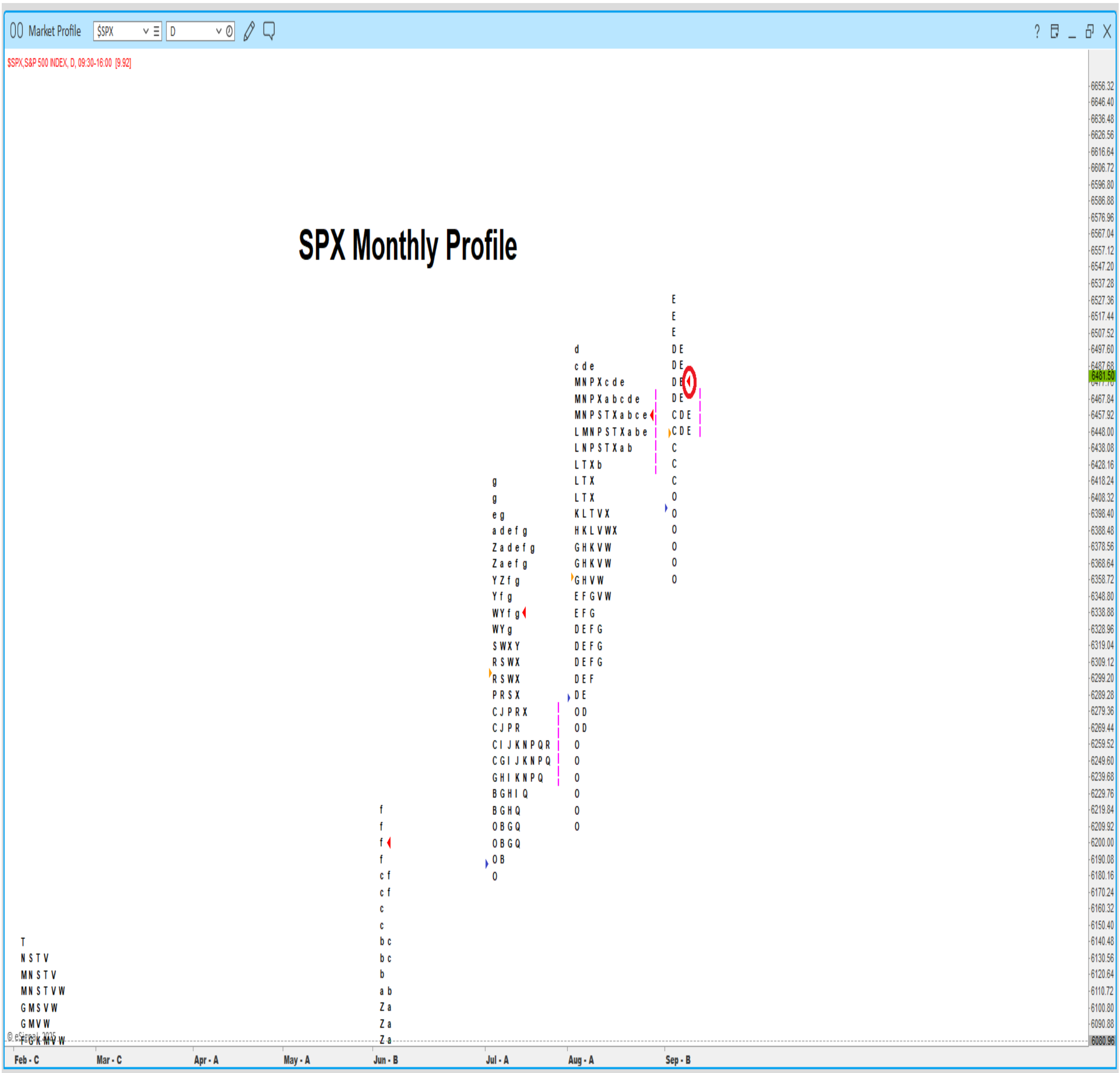
Bottom Line:

No change: Chart updated through Friday. The cumulative NYSE A/D line continues to make ATHS. This isn't particularly helpful short-term, but it strongly implies that any correction is very likely to be followed by new ATHs in one or more of the primary US stock indices.

This does not preclude short-term and even sharp corrections.

SPX Profile

VALUE continues to migrate higher. The rate of change in the third quarter, so far, is considerably lower, as expected.

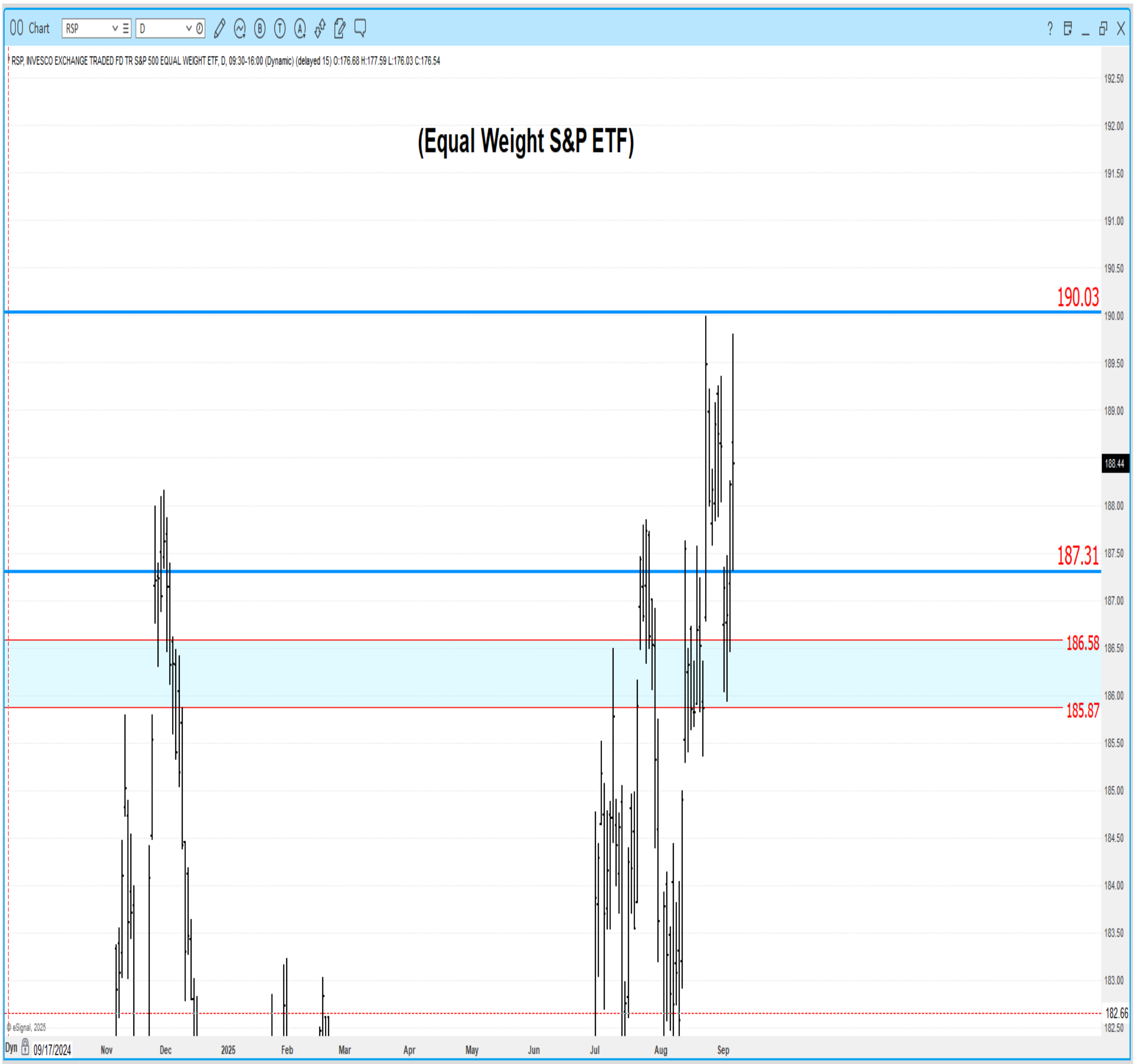


SPX Daily

Upper KRA: 6532
Lower KRAs: 6442; 6359

RSP

Upper KRAs: 190
Lower KRA: 187; 187-185



NDX:

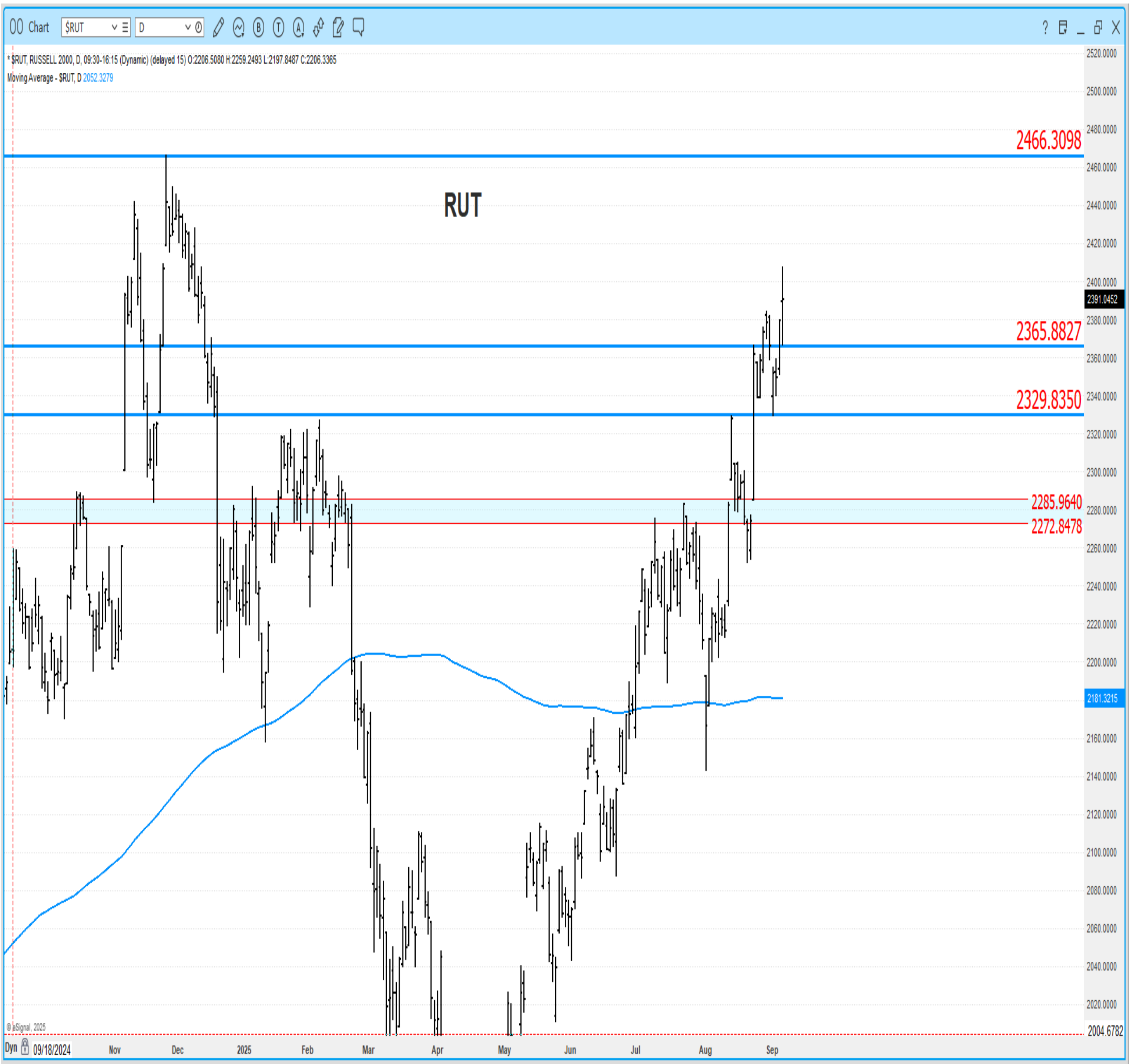
Upper KRA: 23969
Lower KRA: 23359; 22959

DOW:

Upper KRA: 45774
Lower KRA: 45157; 44955-44789

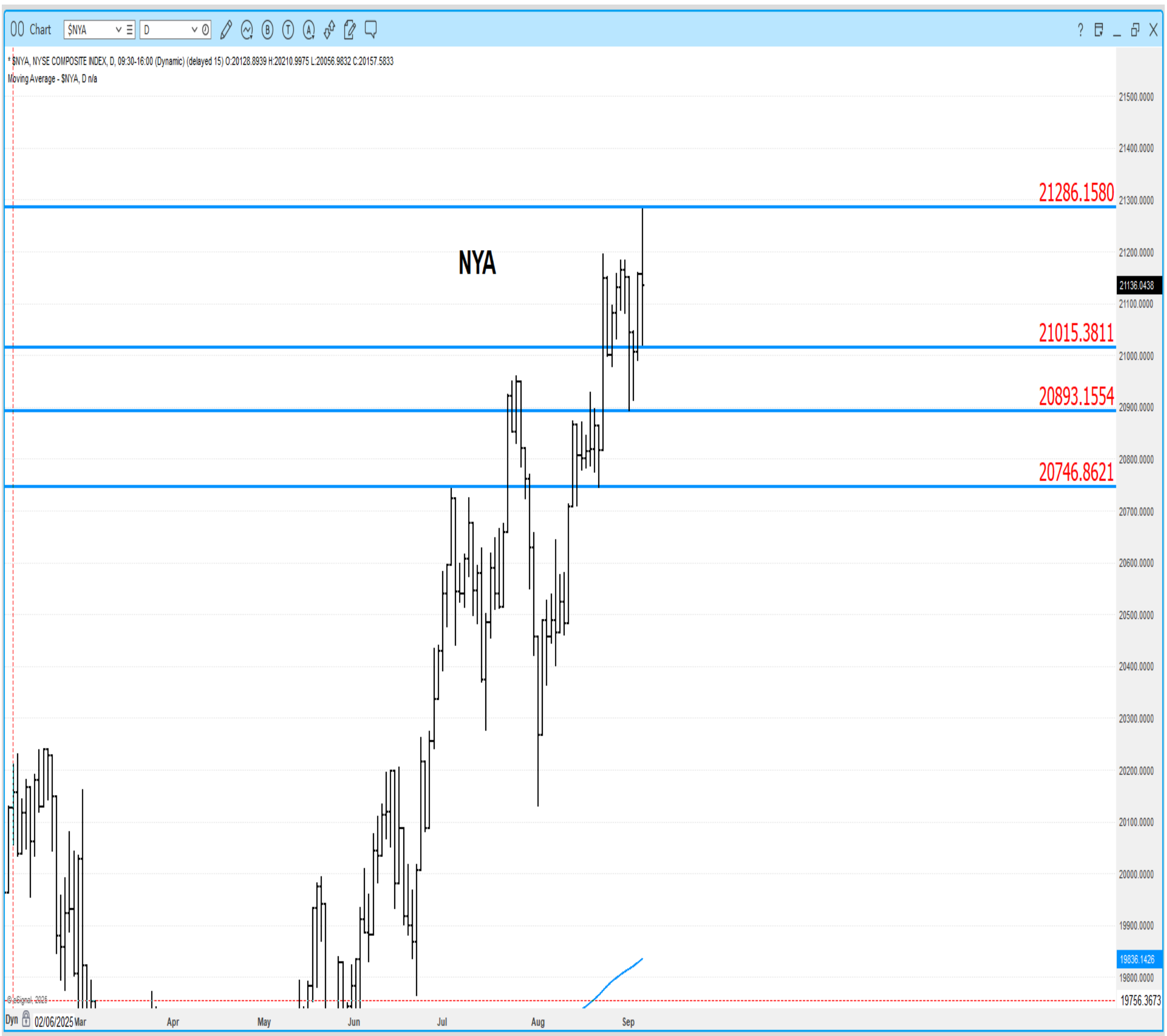
RUT

Upper KRA: 2466
Lower KRA: 2365; 2329



New York Composite

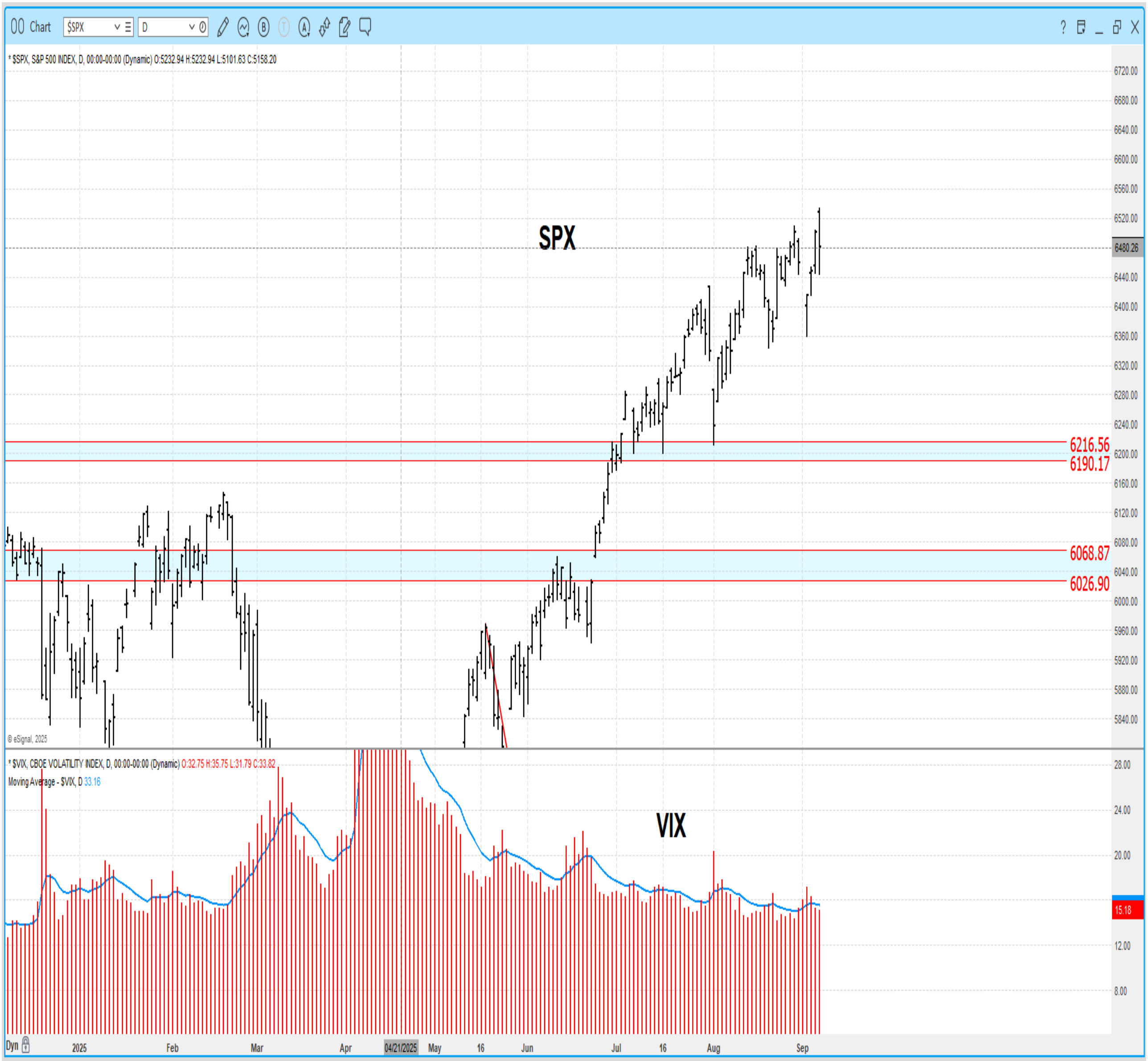
Upper KRA: 21286
Lower KRAs: 21015: 20893



Internals

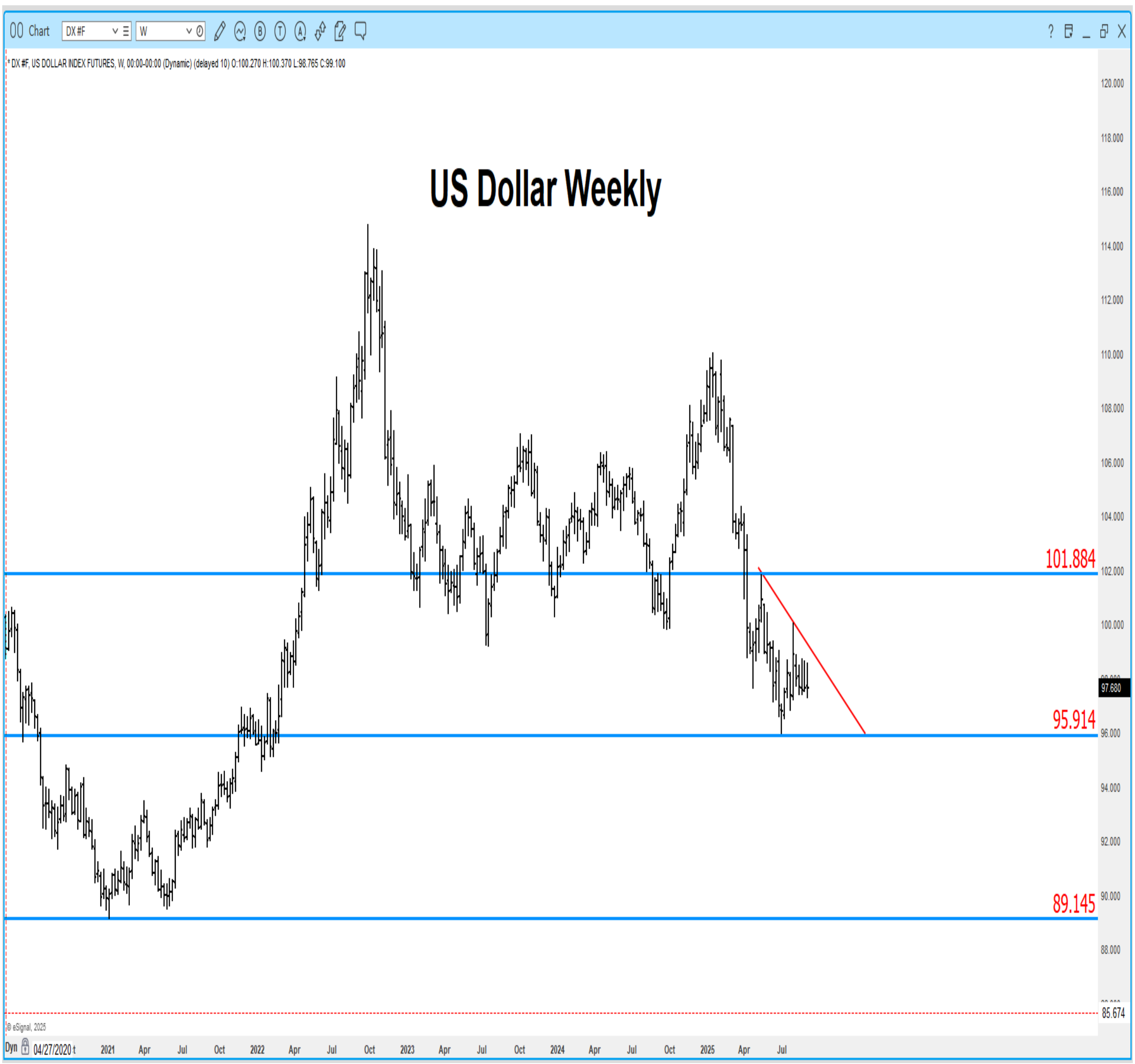
No change: There are significant divergences from this perspective. My usual caveats apply.

No big tells in VIX.



US Dollar - Weekly

No change. The US dollar appears to be breaking down in a major way.



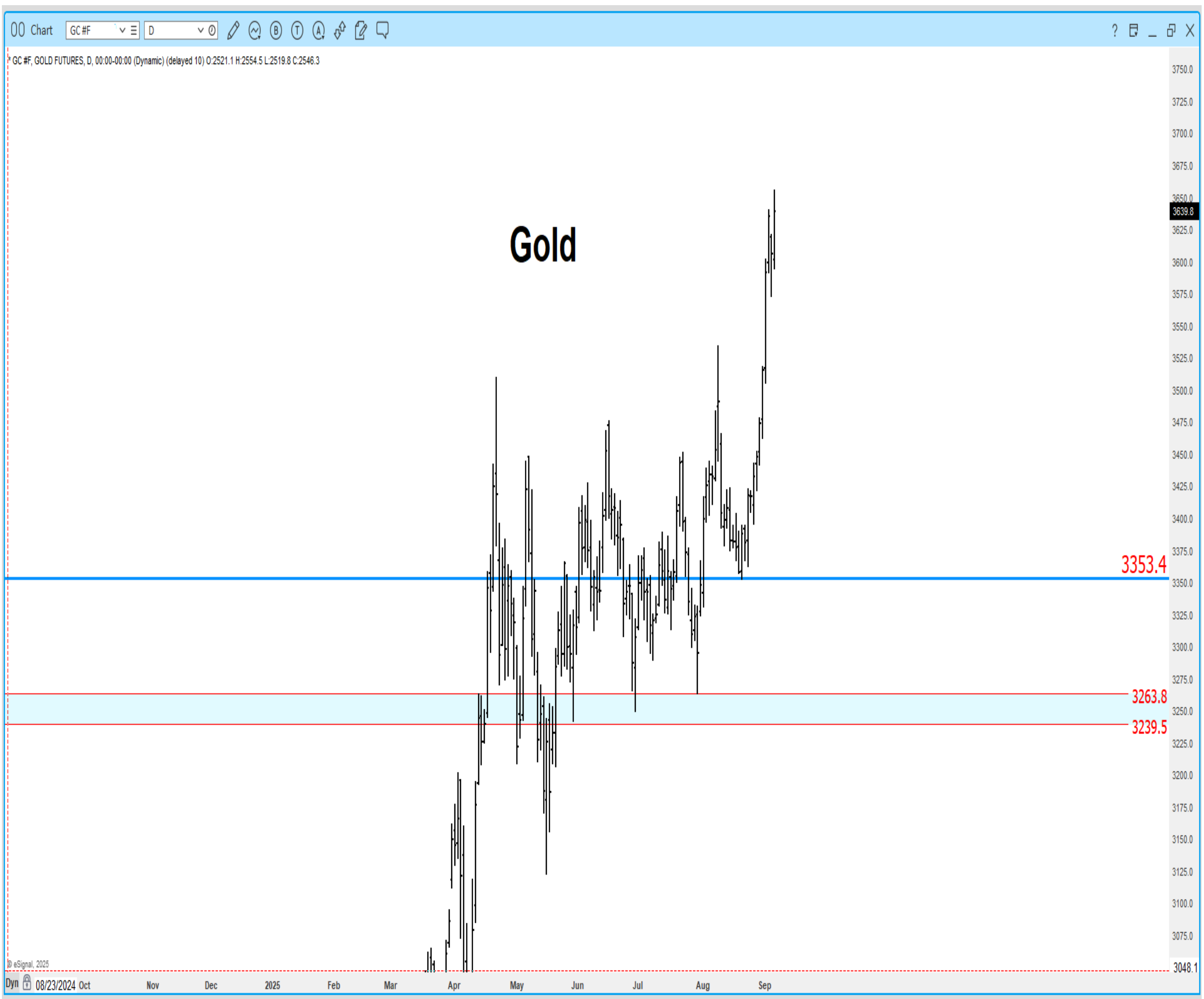
US 10-yr Notes - Weekly

Notes have established higher highs and lows within the larger range.

Gold

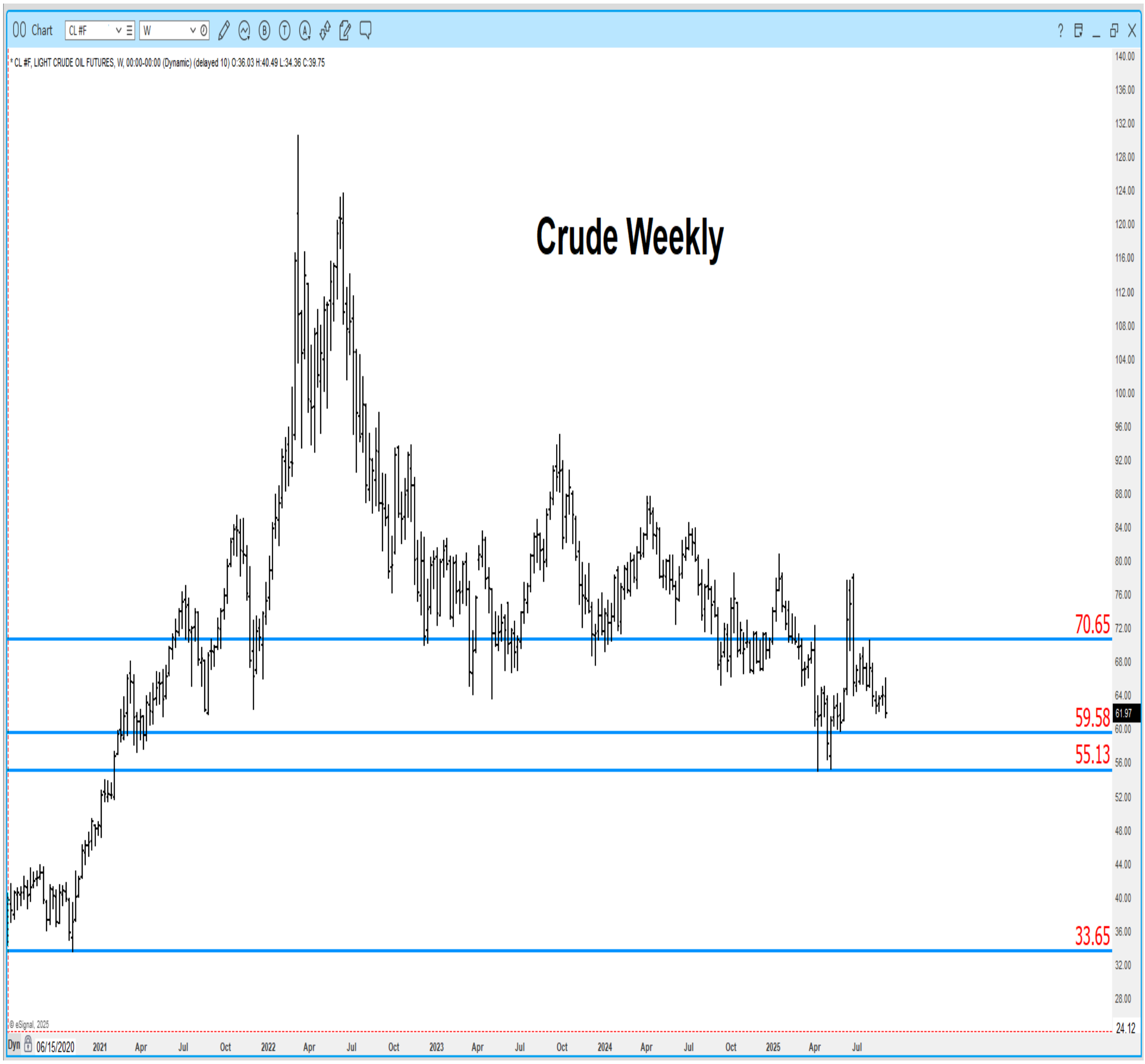
From last weekend: *Gold appears quite bullish. It appears to be breaking out of a muli-month Balance Area.*

No change.

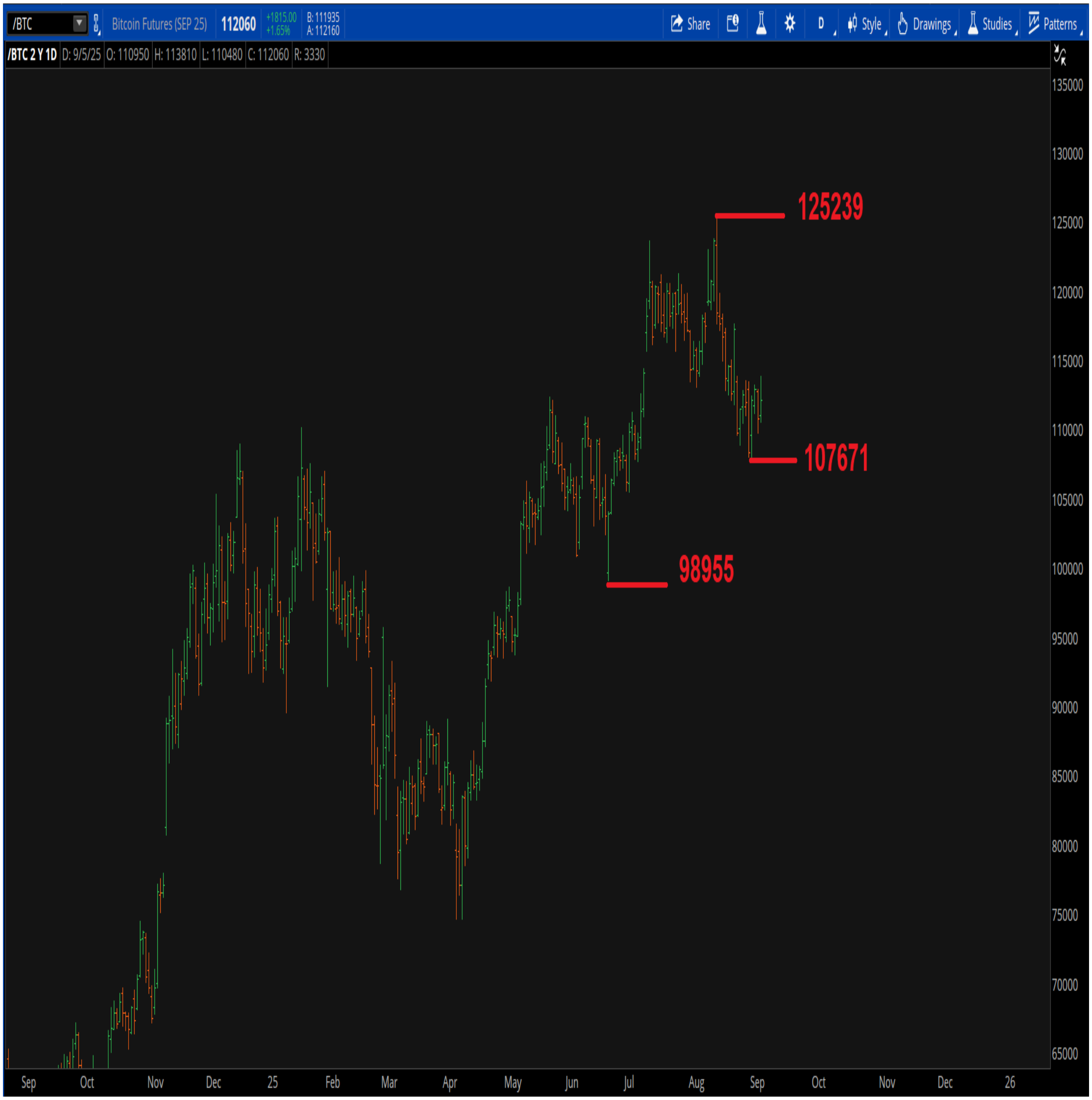


Crude - Weekly

Crude put in a wide range outside week. This is bearish.



Bitcoin


/BTC
Bitcoin Futures (SEP 25)
112060
+1815.00
+1.65%
B: 111935
A: 112160
Share
Style
Drawings
Studies
Patterns
/BTC 2 Y 1D
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C: 112060
R: 3330
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