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Weekend Report for Monday, September 8, 2025

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Bottom Line:

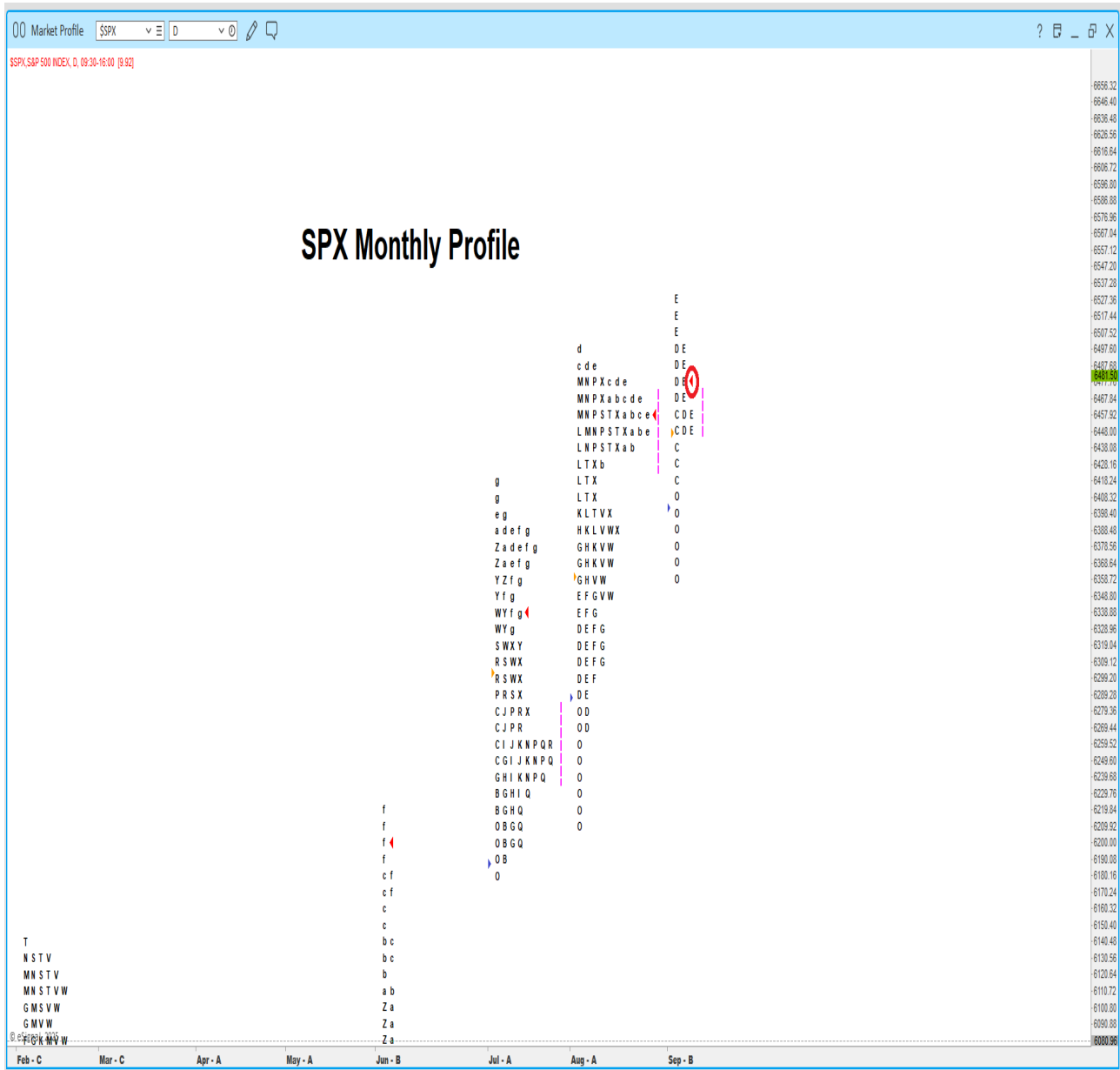
No change: Chart updated through Friday. The cumulative NYSE A/D line continues to make ATHS. This isn't particularly helpful short-term, but it strongly implies that any correction is very likely to be followed by new ATHs in one or more of the primary US stock indices.



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

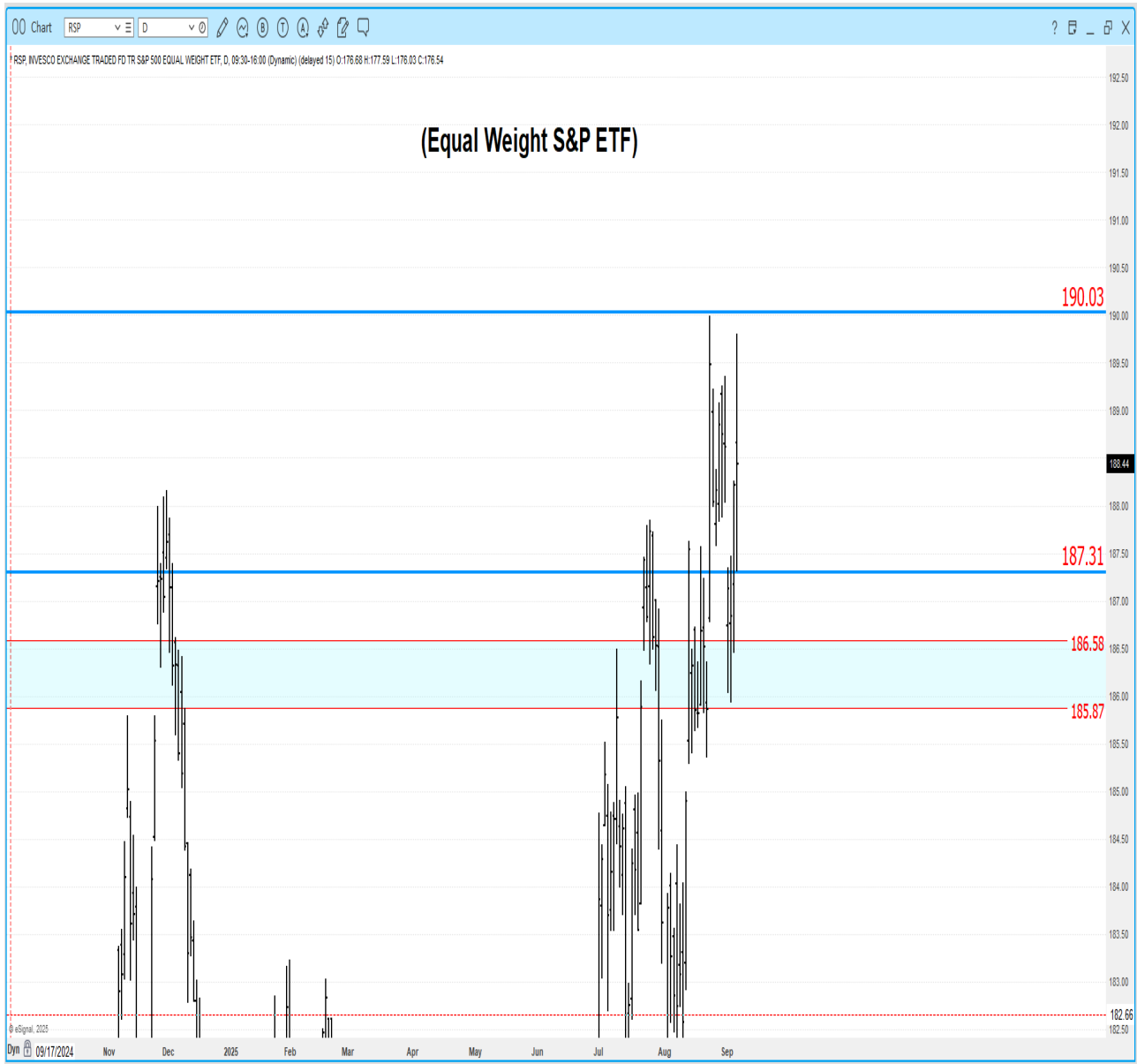
Lower KRAs: 6442; 6359



RSP

Upper KRAs: 190

Lower KRA: 187; 187-185



NDX:

Upper KRA: 23969

Lower KRA: 23359; 22959



DOW:

Upper KRA: 45774

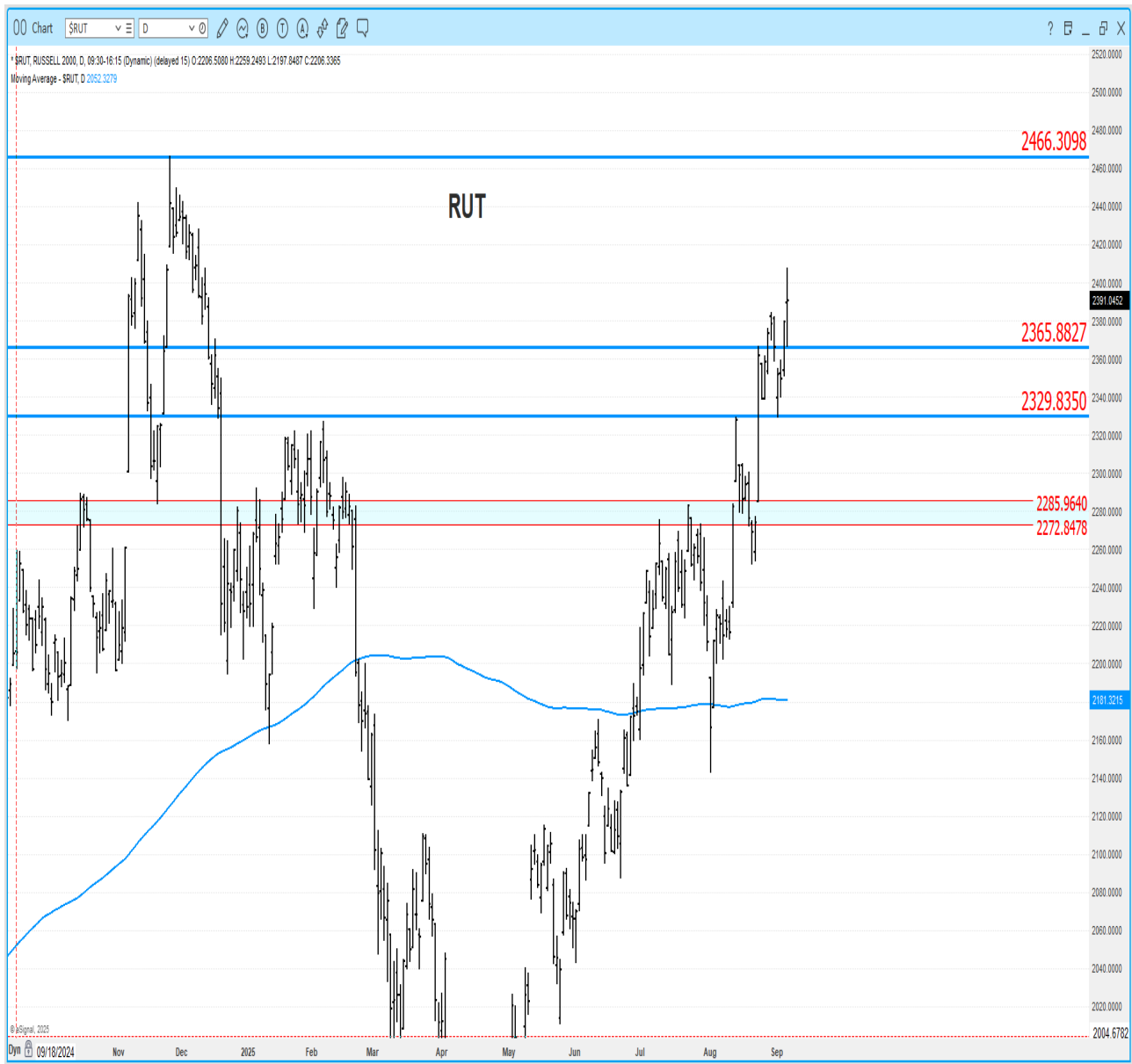
Lower KRA: 45157; 44955-44789



RUT

Upper KRA: 2466

Lower KRA: 2365; 2329



New York Composite

Upper KRA: 21286

Lower KRAs: 21015: 20893

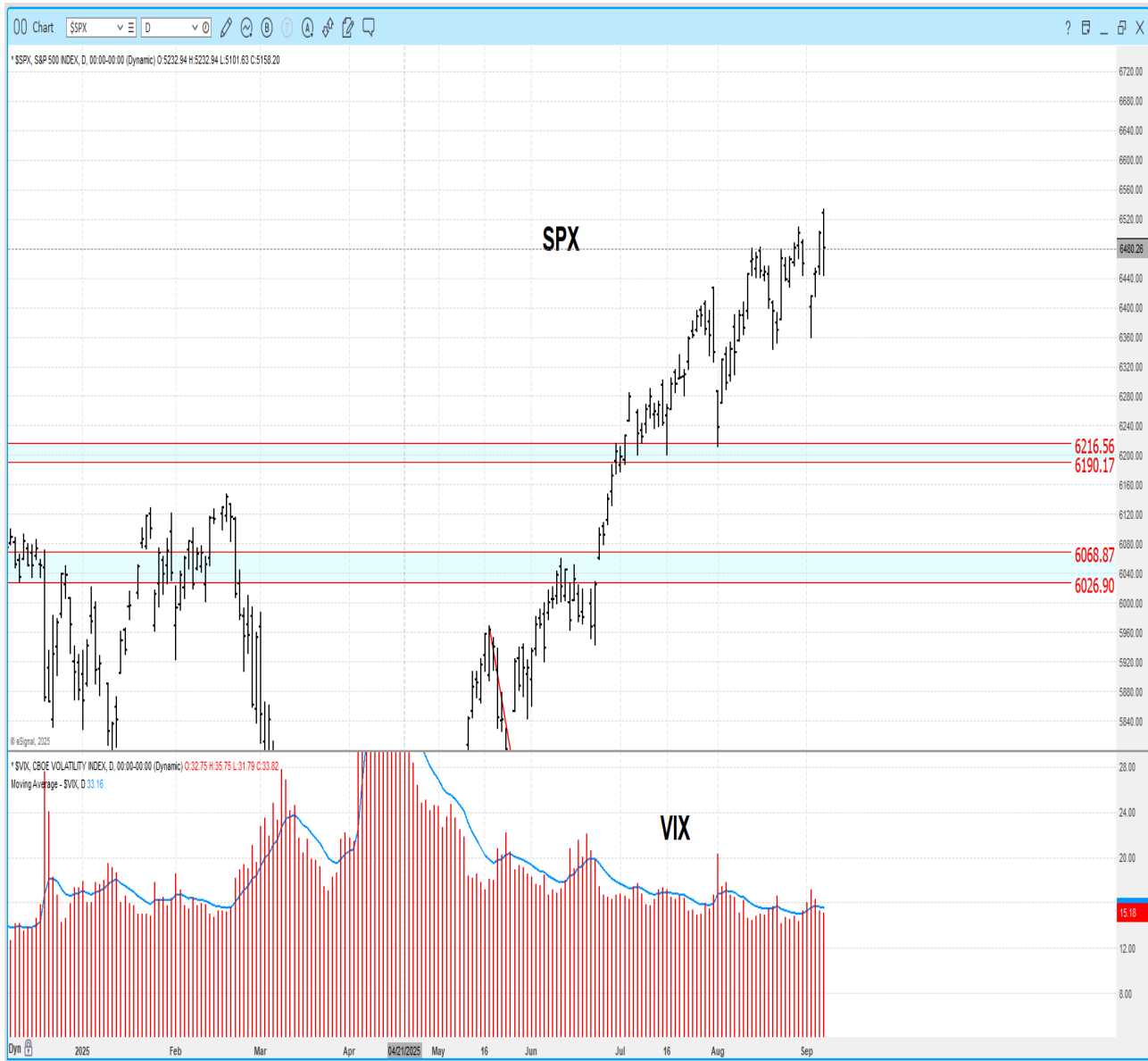


Internals

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

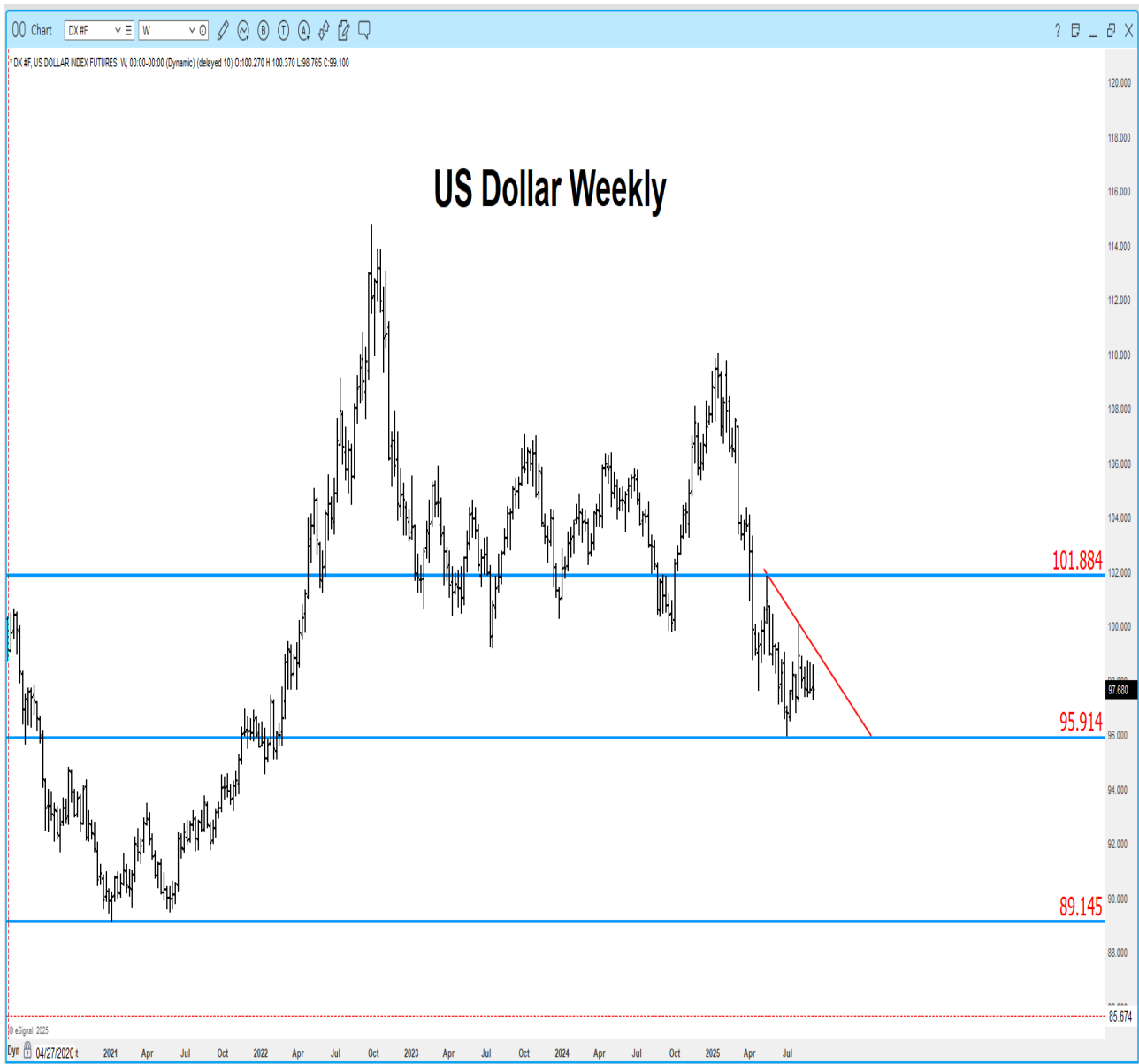


No big tells in VIX.



US Dollar - Weekly

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



US 10-yr Notes - Weekly

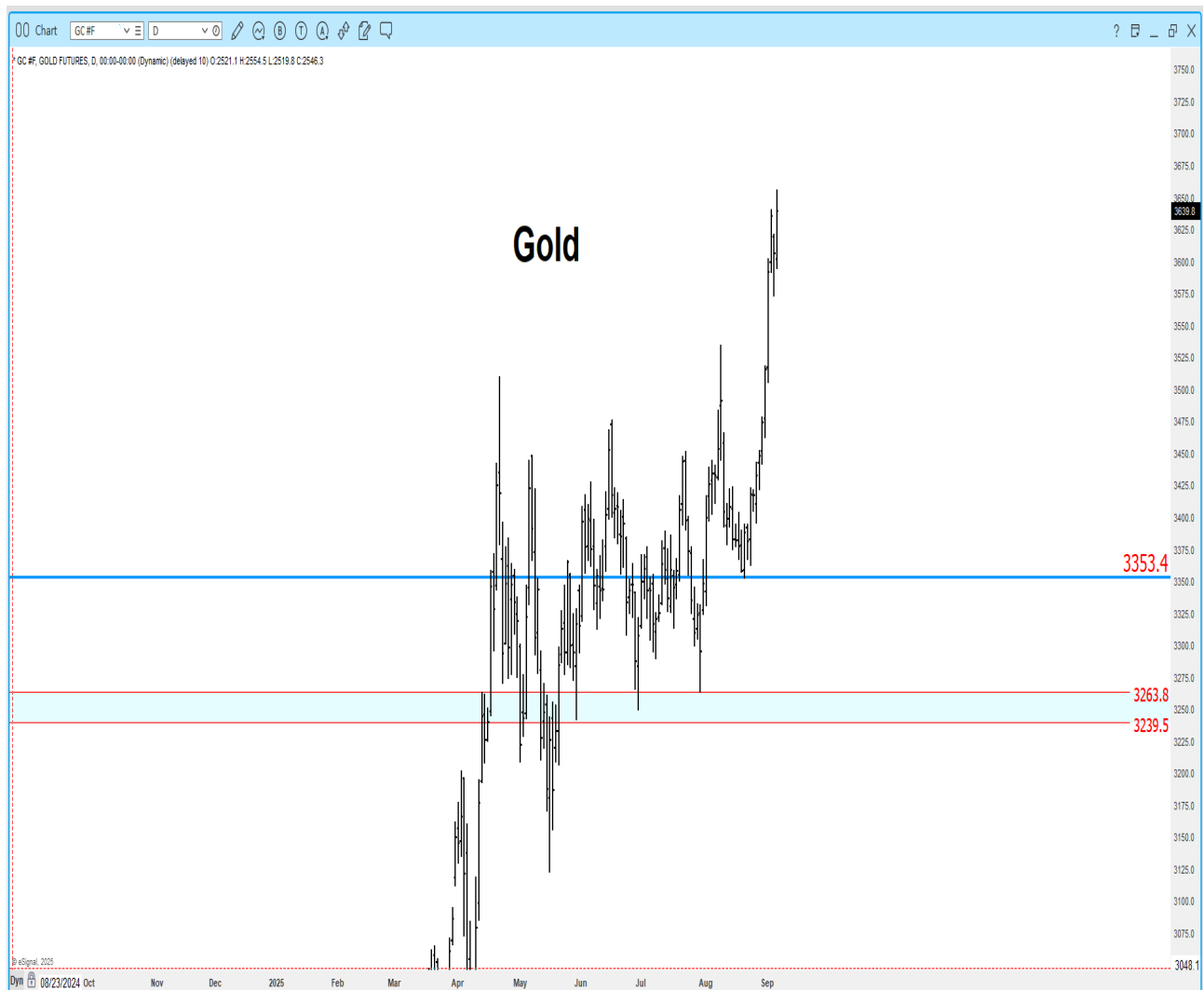
Notes have established higher highs and lows within the larger range.



Gold

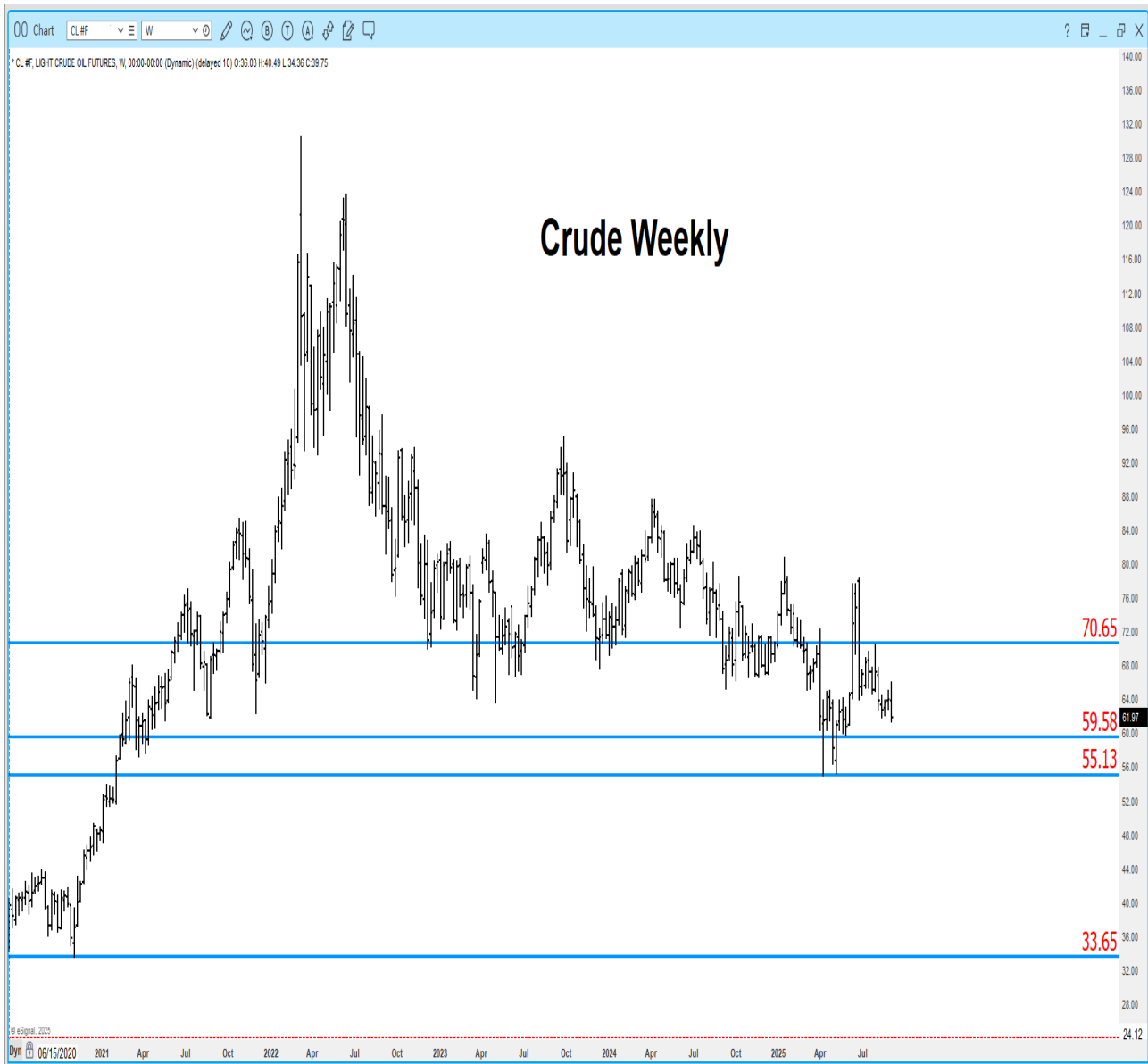
From last weekend: *Gold appears quite bullish. It appears to be breaking out of a multi-month Balance Area.*

No change.



Crude - Weekly

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



Bitcoin

