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Weekend Report for Monday, September 28, 2025

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Bottom Line:

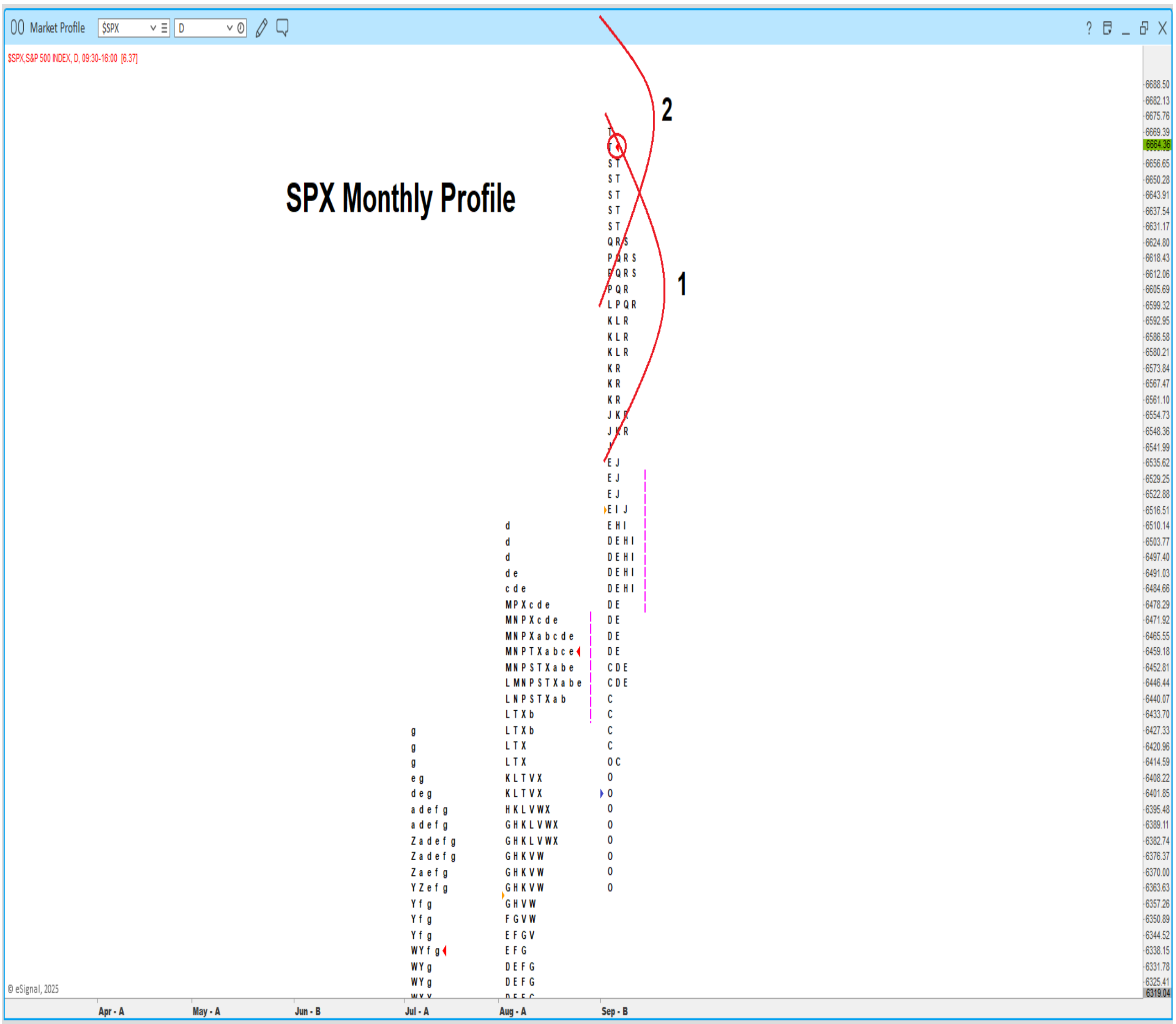
It is highly unlikely the rate of change off the April low will continue. Last week's dip may be the beginning of something a little deeper and more protracted time-wise than the previous retracements in the indices since the April low. This does not preclude one or more of the indices trading to yet another ATH as part of this process.

I'm wrong if ALL the indices close above their respective recent highs.

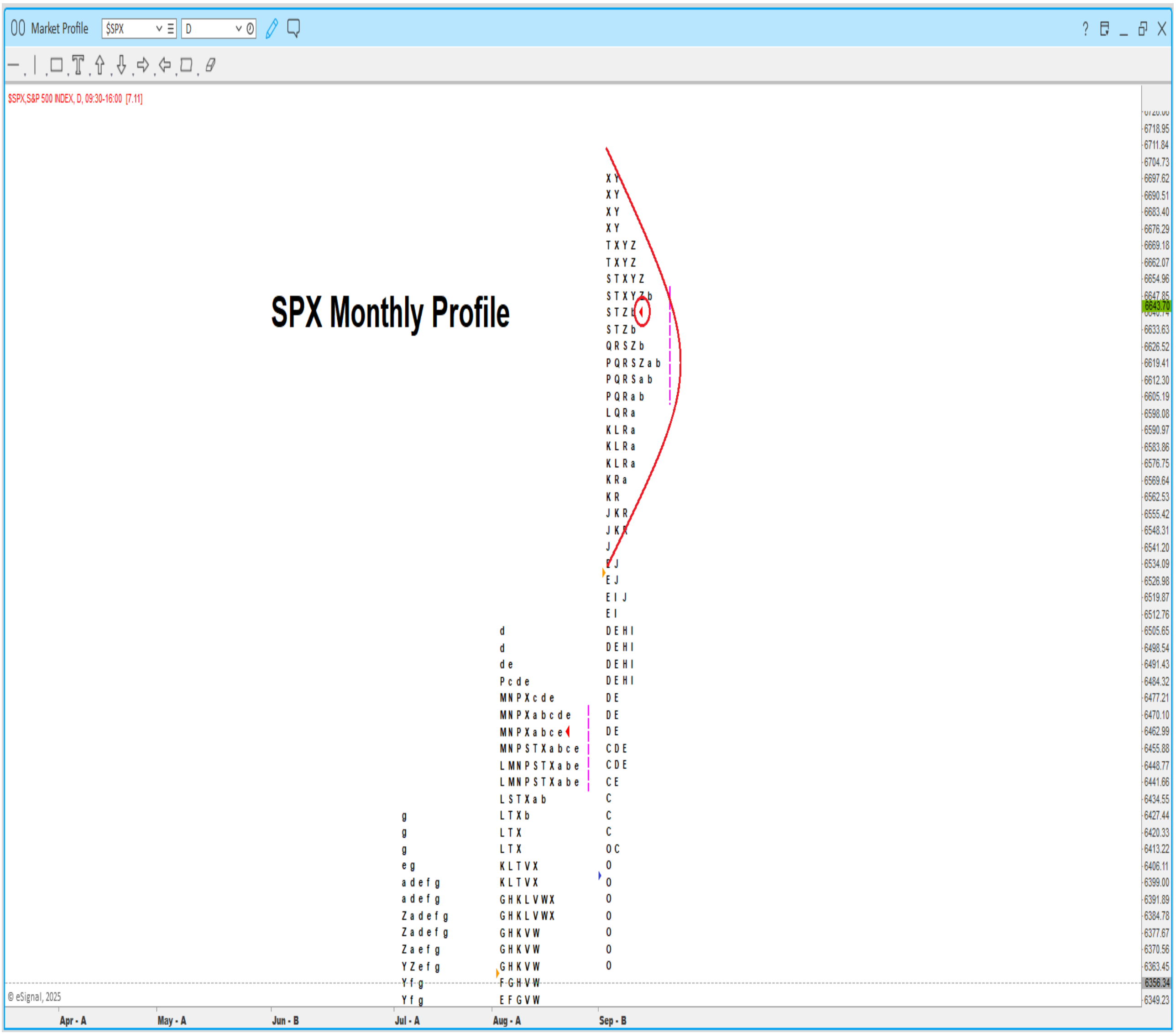
SPX Profile

From last weekend's update:

The September Auction is extremely vertical. Rotation is increasingly likely to occur. I think development schematic 1 is more likely that development schematic 2.



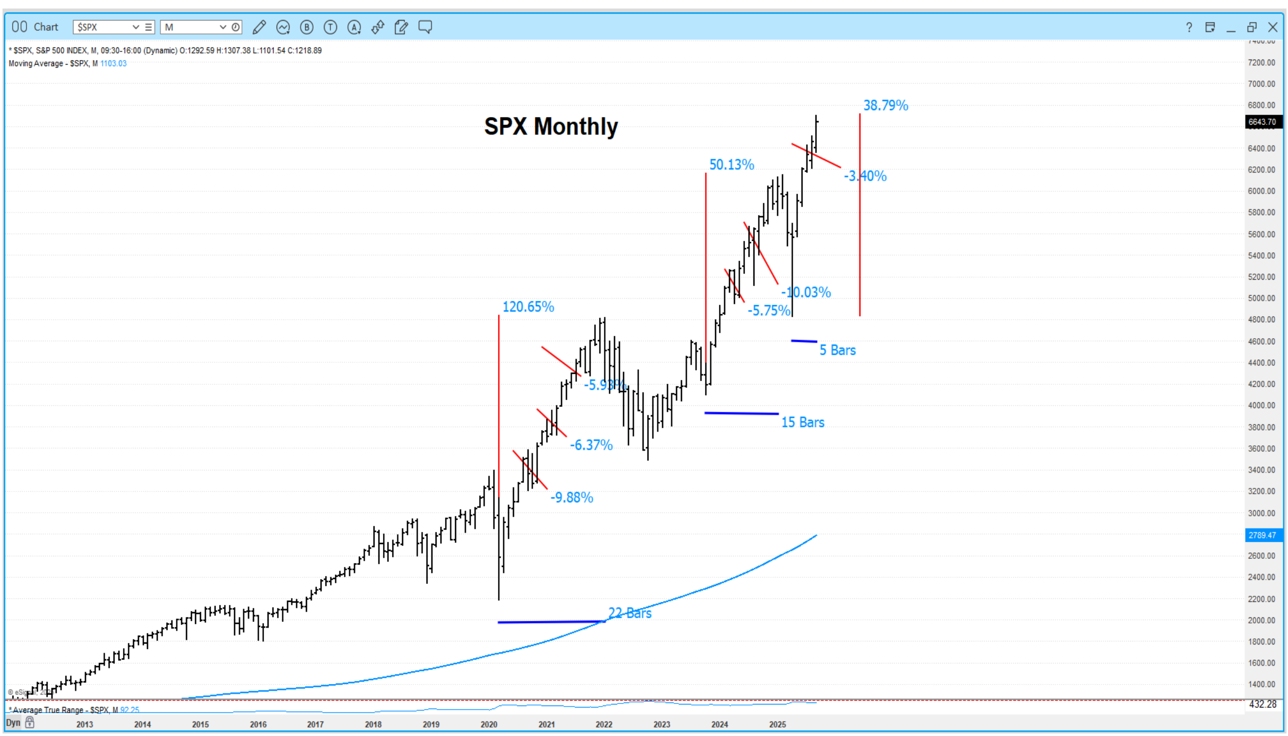
Development since last weekend's update followed Scenario 1 quite closely. I continue to think that is the most likely path.



SPX Monthly

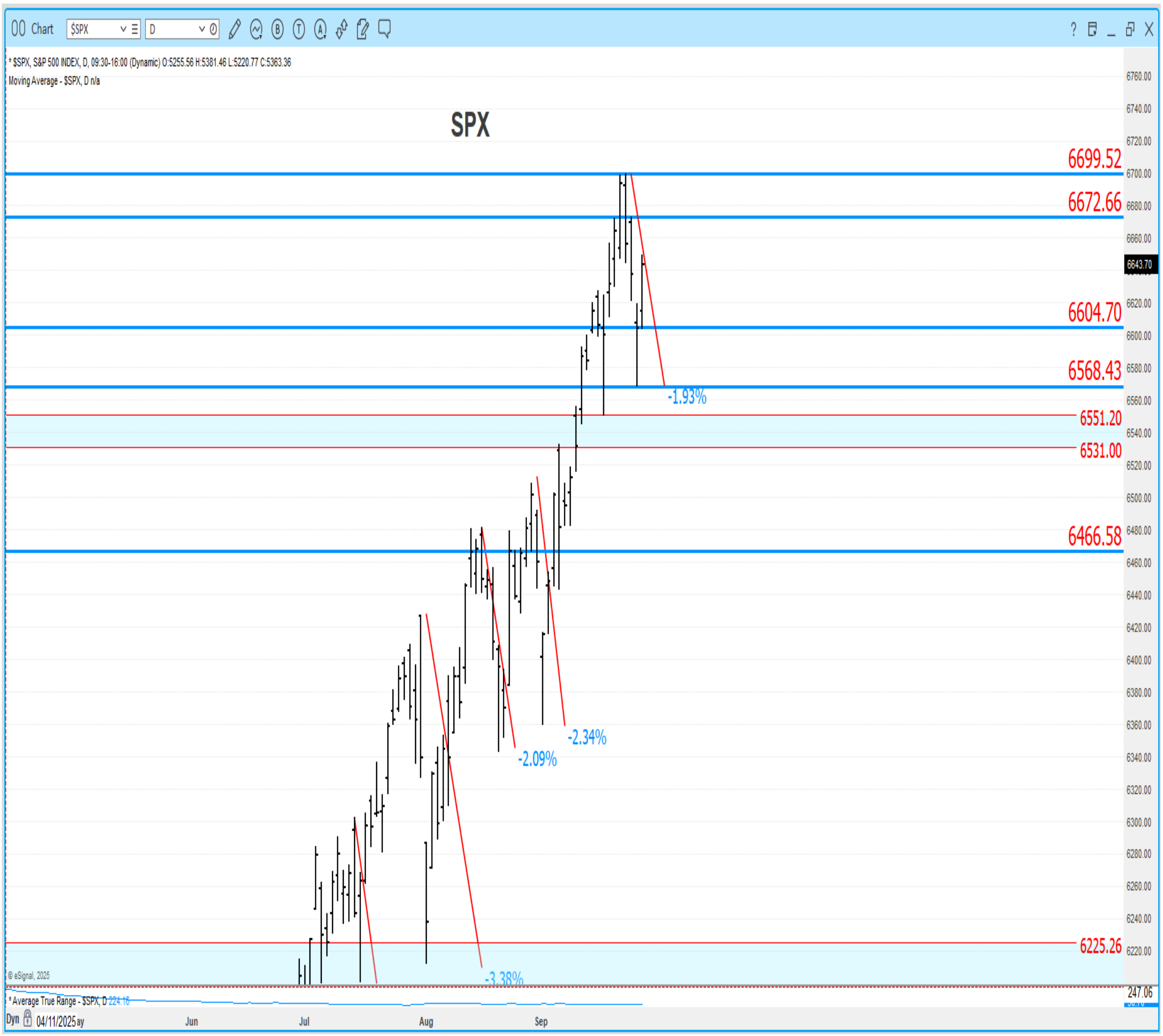
The rally off the April lows is among a handful of the strongest I have seen in my career. The rally off the covid low was certainly also quite vertical and carried much higher than the current rally to date, but it occurred over 22 months and included several retracements of 6%+. The deepest retracement from month high to low in the current rally has been only 3.40%.

The SPX is highly unlikely to continue higher at the current rate of change.



SPX Daily

Upper KRAs: 6672; 6699
Lower KRA: 6604; 6568



RSP

Upper KRAs: 189; 190
Lower KRA: 186-185

NDX:

Upper KRA: 24782
Lower KRA: 24190; 23788

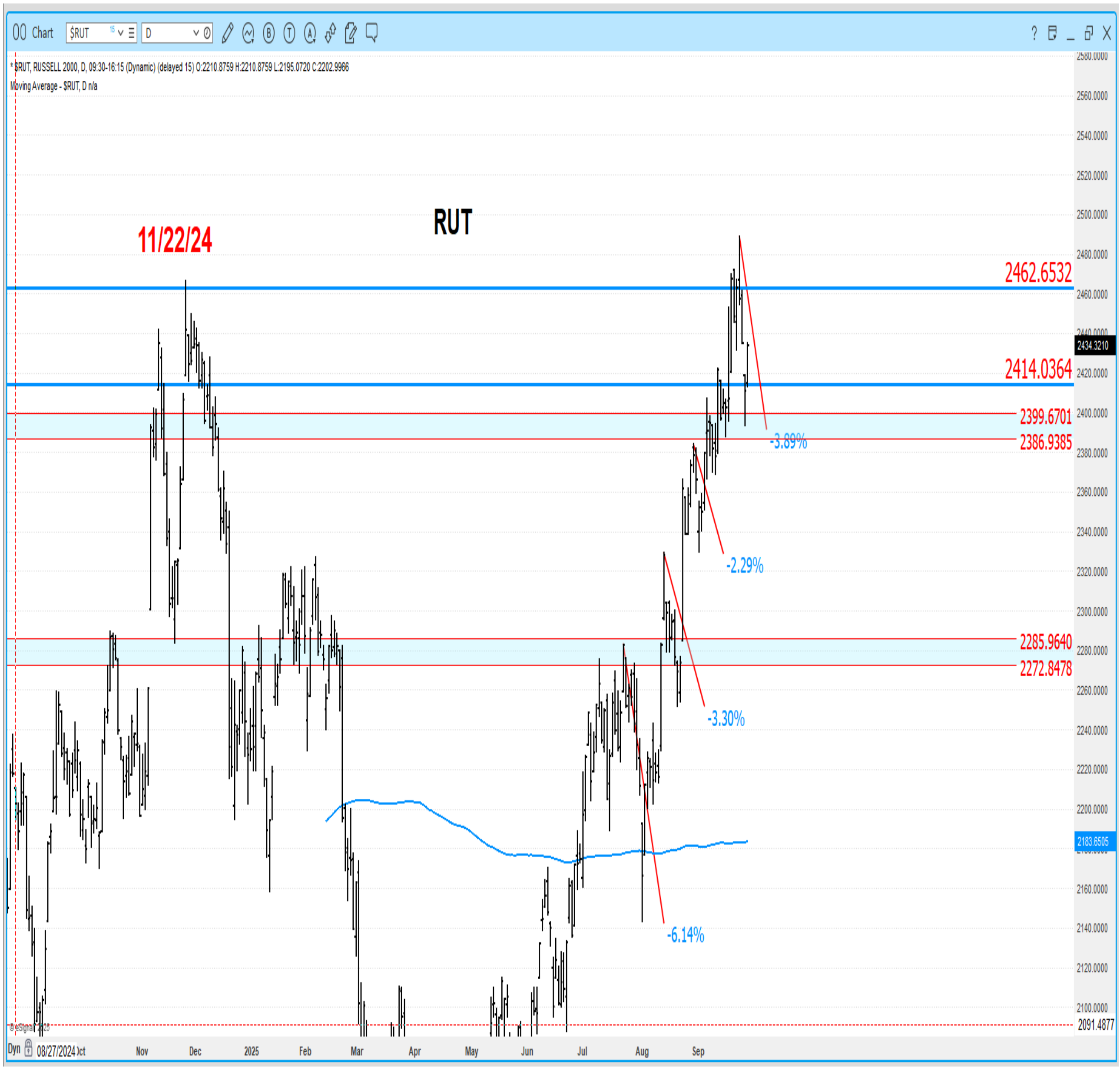
No change: This is a blowoff. Maybe it continues, but it IS a blowoff.

DOW

Upper KRA: 46462
Lower KRA: 45691-45475

RUT

Upper KRAs: 2462
Lower KRA: 2414; 2399-2272



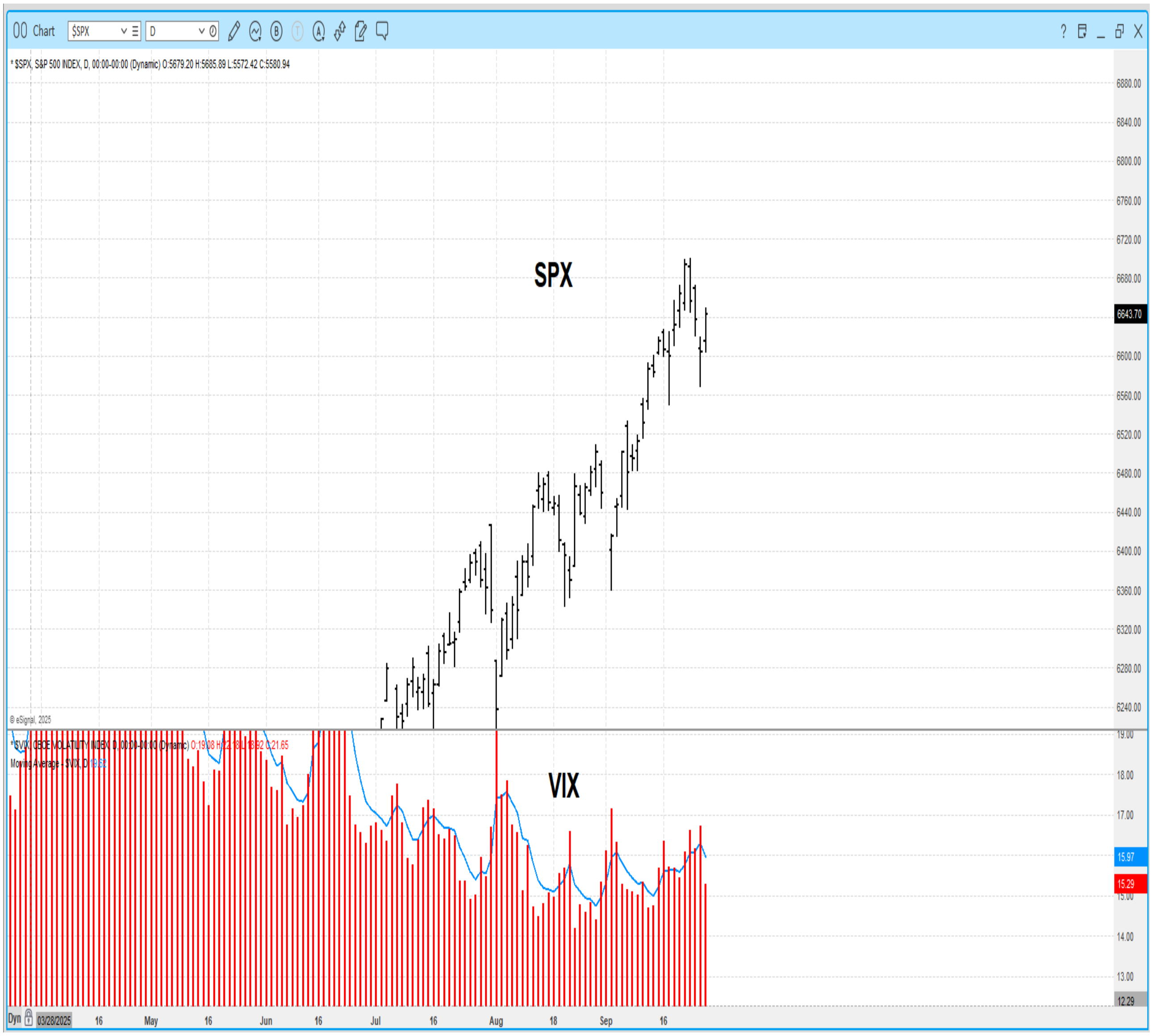
New York Composite

Upper KRA: 21513; 21695
Lower KRAs: 21261

Internals

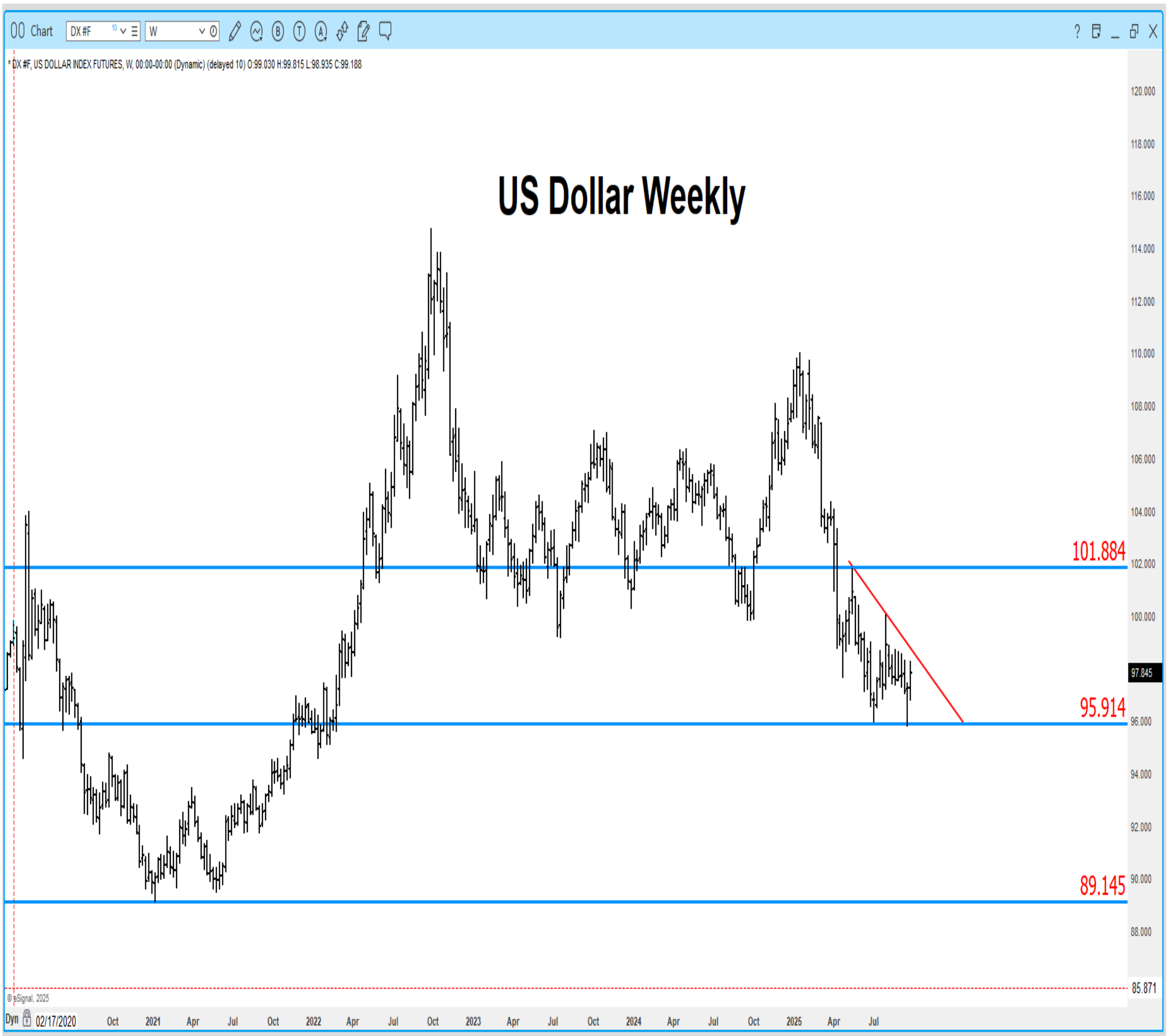
No change: There are significant divergences from this perspective. My usual caveats apply.

VIX dropped on Friday, but never reached anything extreme to the upside.



US Dollar - Weekly

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

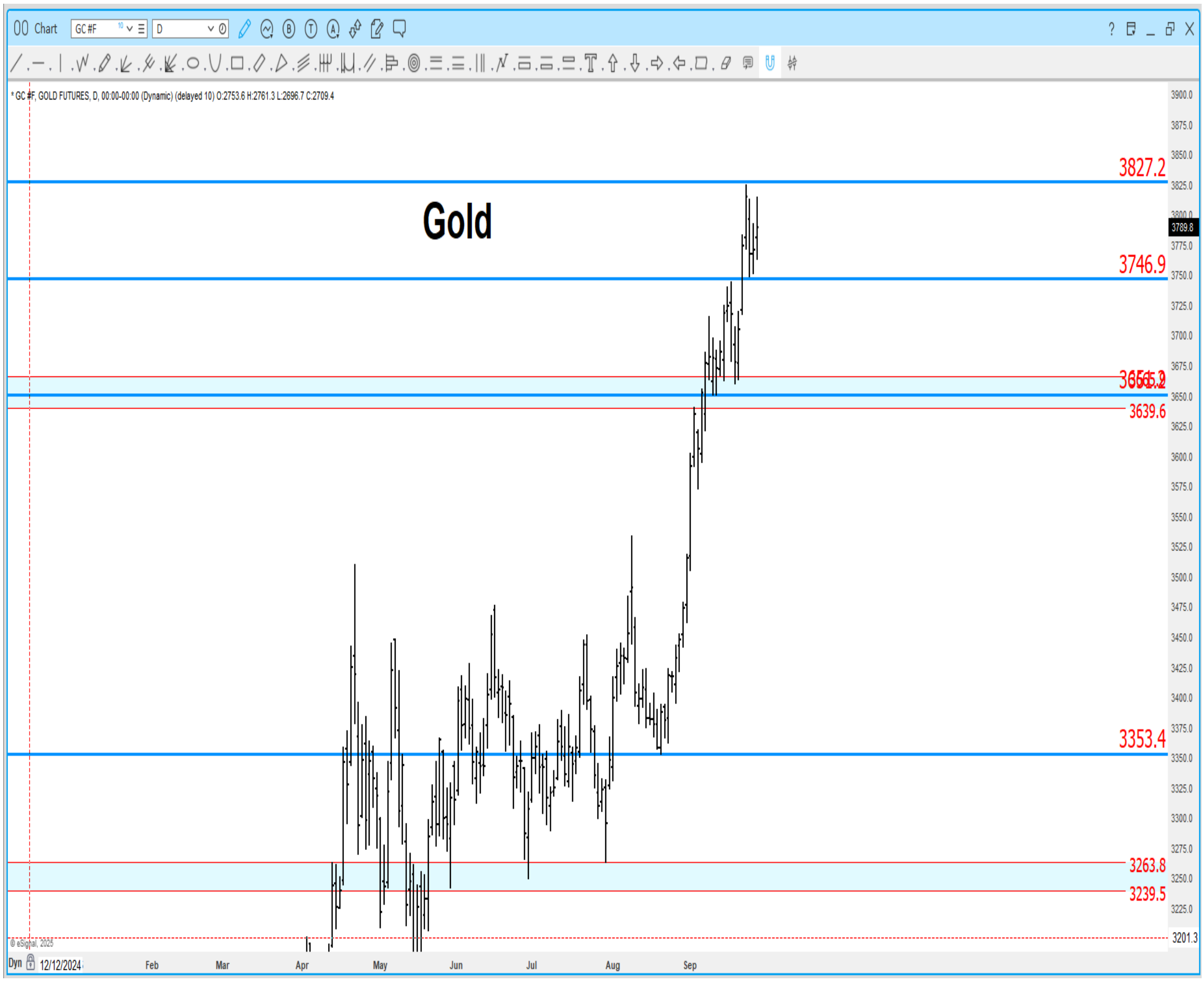


US 10-yr Notes - Weekly

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

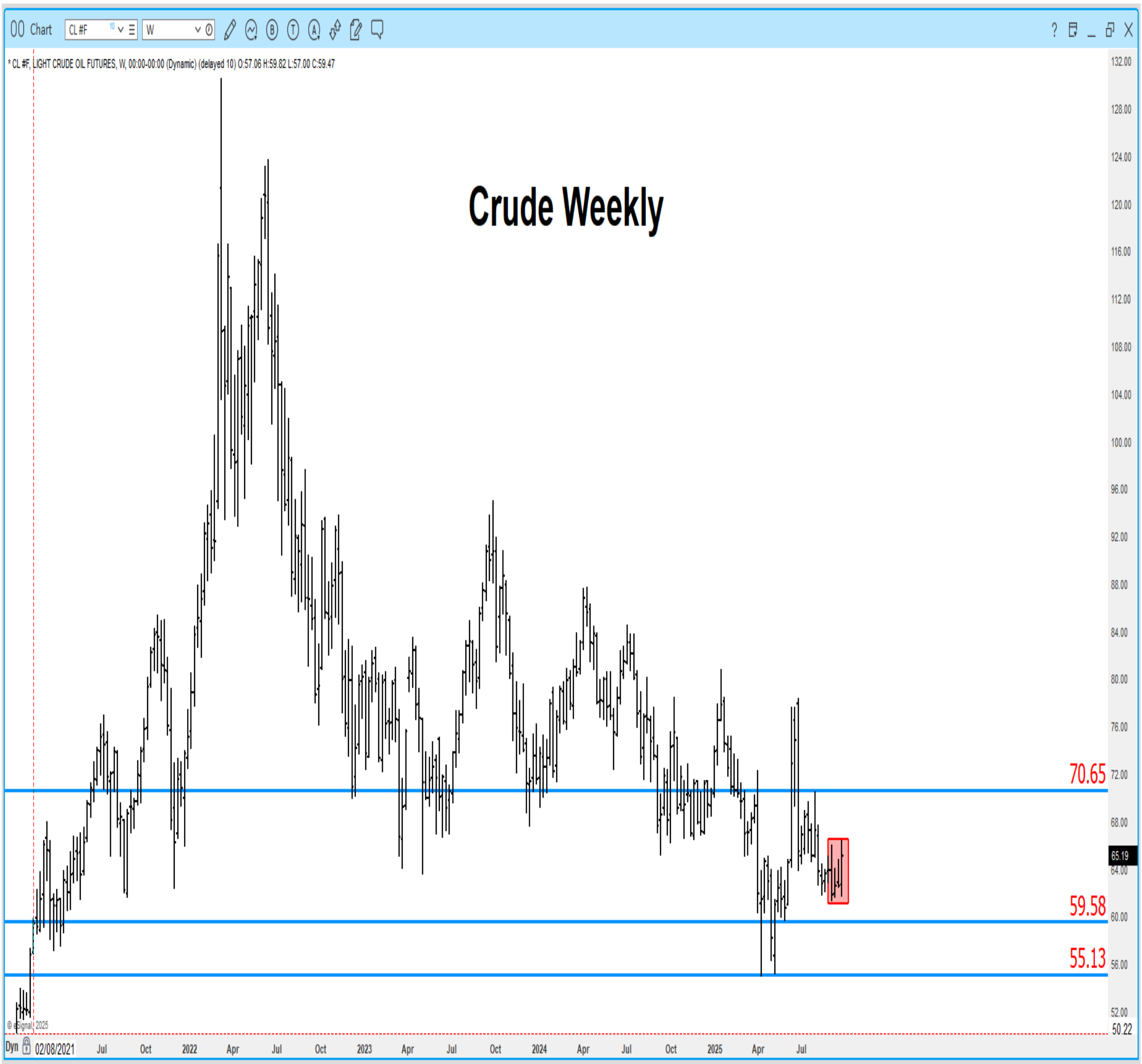
Gold

The highlighted upper and lower levels are important.



Crude - Weekly

Weekly lower lows and highs.



Bitcoin

For the first time since April BTC is forming lower lows and highs.