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Weekend Report for Monday, October 26, 2025

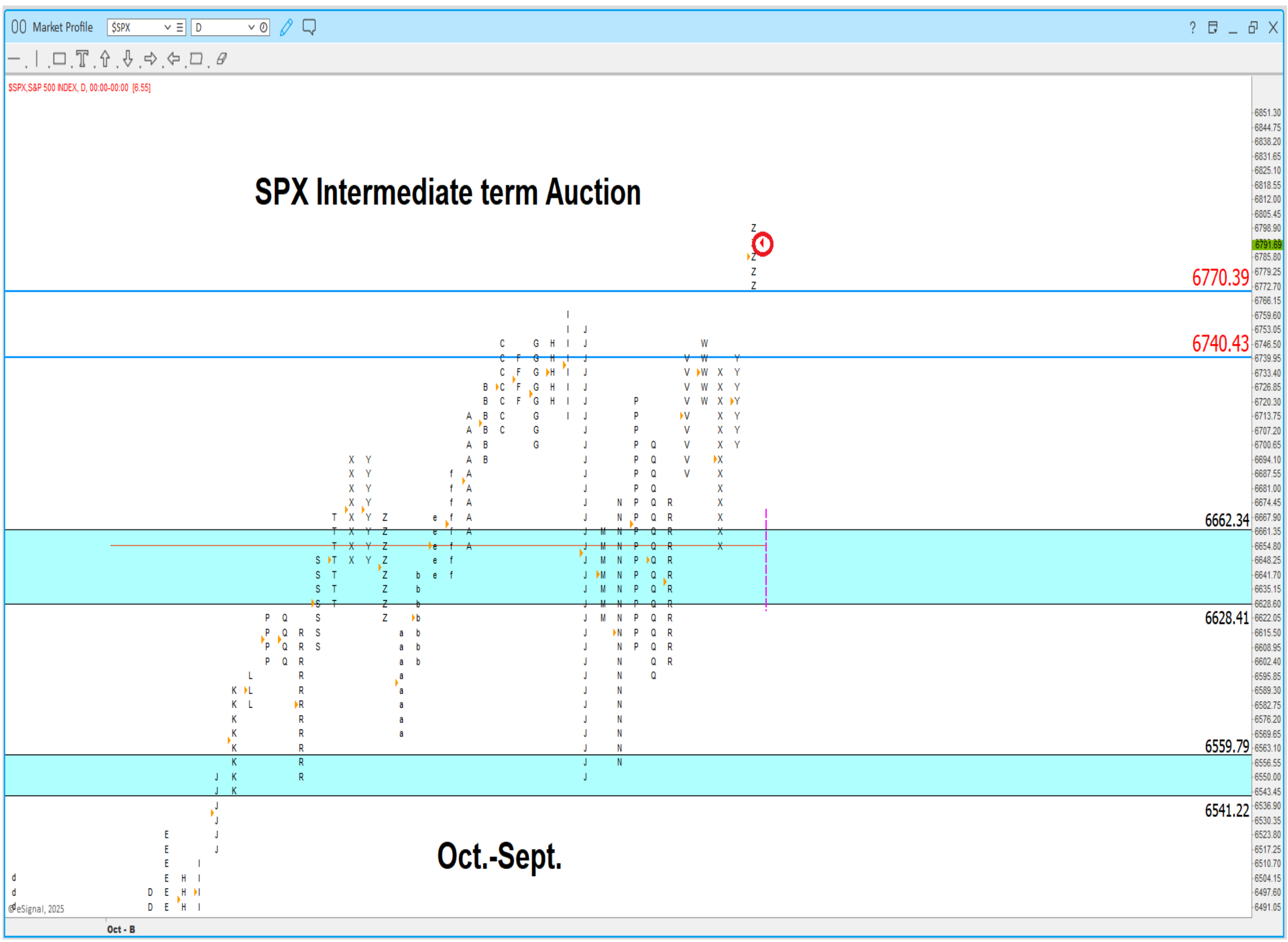
Bottom Line:

“Balance” is one of the two basic market conditions. Markets are always in one of these two states. It’s not always crystal clear, but when it is it prevents opportunity and allows for an if/then approach to trading.

Last weekend it was one of those “crystal clear” times. What occurred last week was classic Auction Market Principles in real time. Details in the video.

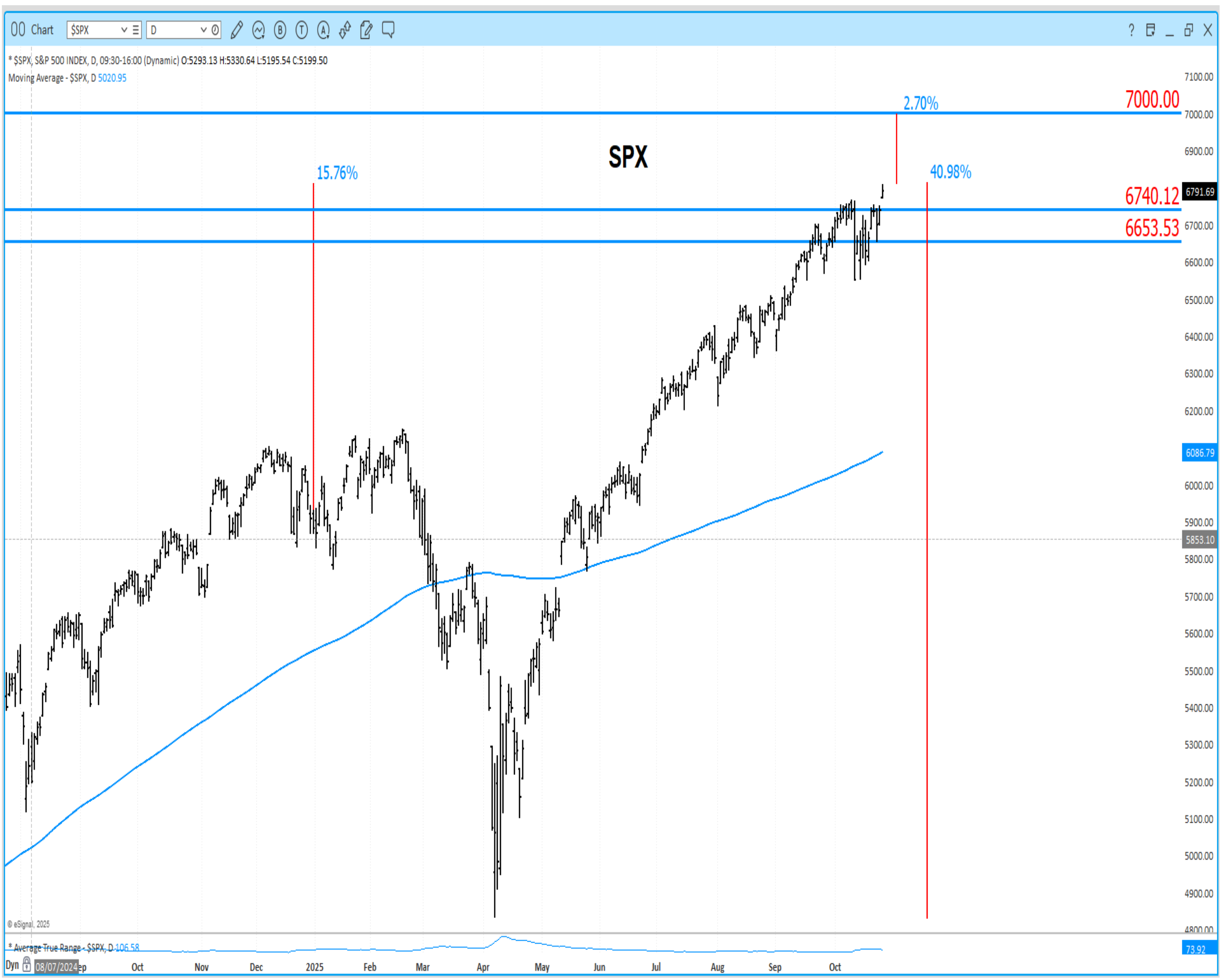
SPX

A break from Balance is typically immediately strong and relentless. Last week's break was different, but the test on Wednesday stopped exactly where it had to stop to keep the bullish break alive. The SPX (and other indices) immediately resumed the bull trend on Thursday.



SPX

There is no “resistance” above Friday’s print high. The 7000 level seems to be talked about a lot, and could prove to be the next upside magnet. It’s only 2.7% away. The SPX (and other indices) remain “stretched” leaving them susceptible to some out-of-the-blue catalyst for more than a several hour “correction”.



NDX

Same. All US indices are up for the year. The SPX and NDX are far outperforming the others.

DOW


Chart
$INDU
D
* $INDU, DOW JONES INDUSTRIAL AVERAGE, D, 09:30-16:00 (Dynamic) (delayed 10) O:38140.26 H:38719.43 L:38092.27 C:38686.32
Moving Average - $INDU, D n/a
DOW
11.04%
29.39%
46444.77
45448.14
47207.12
43575.65
35801.71
50500.00
50000.00
49500.00
49000.00
48500.00
48000.00
47500.00
47000.00
46500.00
46000.00
45500.00
45000.00
44500.00
44000.00
43000.00
42500.00
42000.00
41500.00
41000.00
40500.00
40000.00
39500.00
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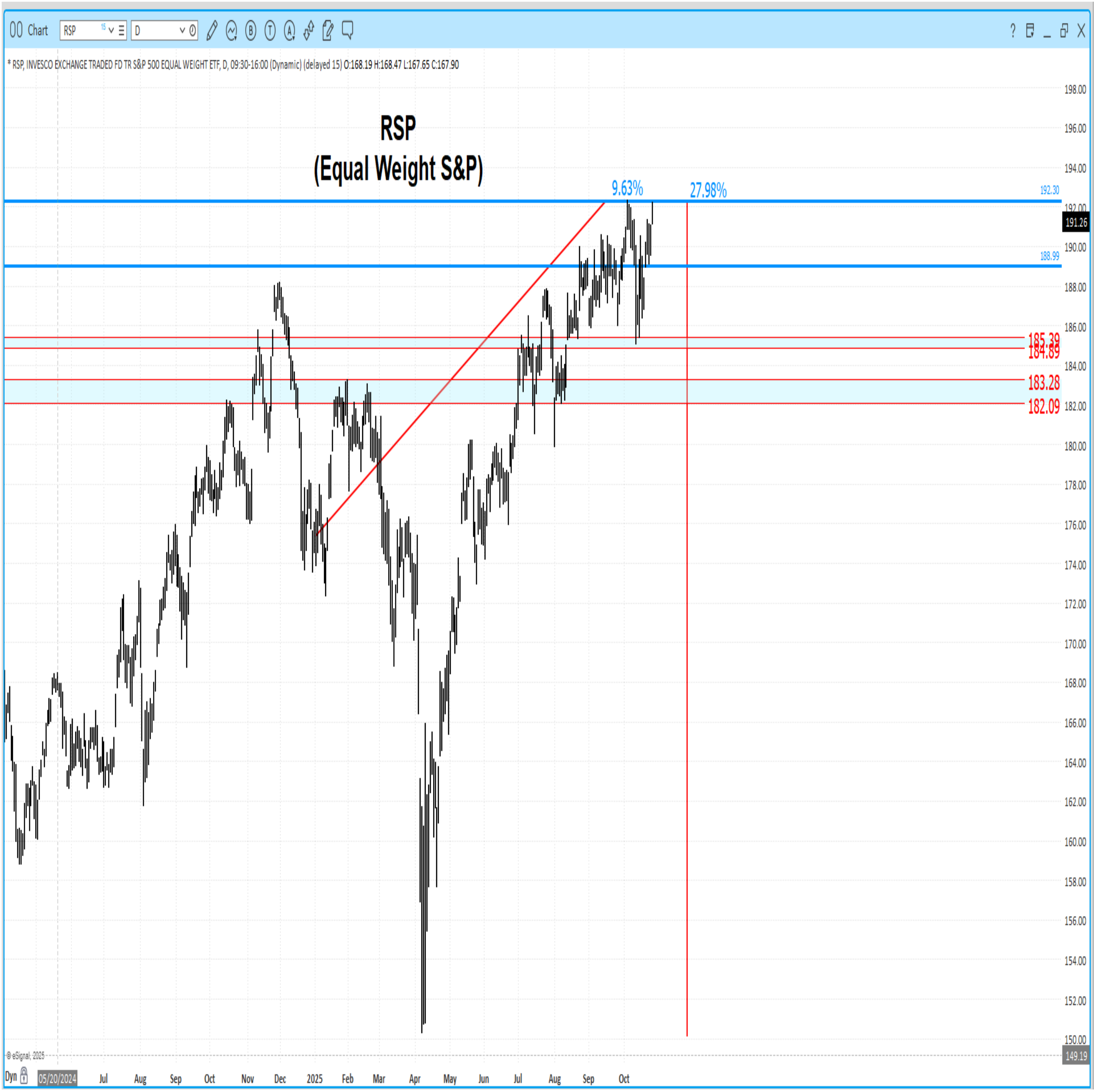
Dyn
05/31/2024
Aug
Sep
Oct
Nov
Dec
2025
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct

NYA

Chart
$NYA
D
* $NYA, NYSE COMPOSITE INDEX, D, 09:30-16:00 (Dynamic) (delayed 15) O:18130.0787 H:18272.7216 L:18130.0787 C:18214.1209
Moving Average - $NYA, D n/a
NYA
14.29%
29.65%
21824.8126
21424.6937
21094.3152
20916.8317
20819.0773
20554.8760
20449.1956
21698.0587
20155.6965
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2025
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct

RSP


RSP
(Equal Weight S&P)
9.63%
27.98%
192.30
188.99
185.39
184.89
183.28
182.09
191.26

RUT

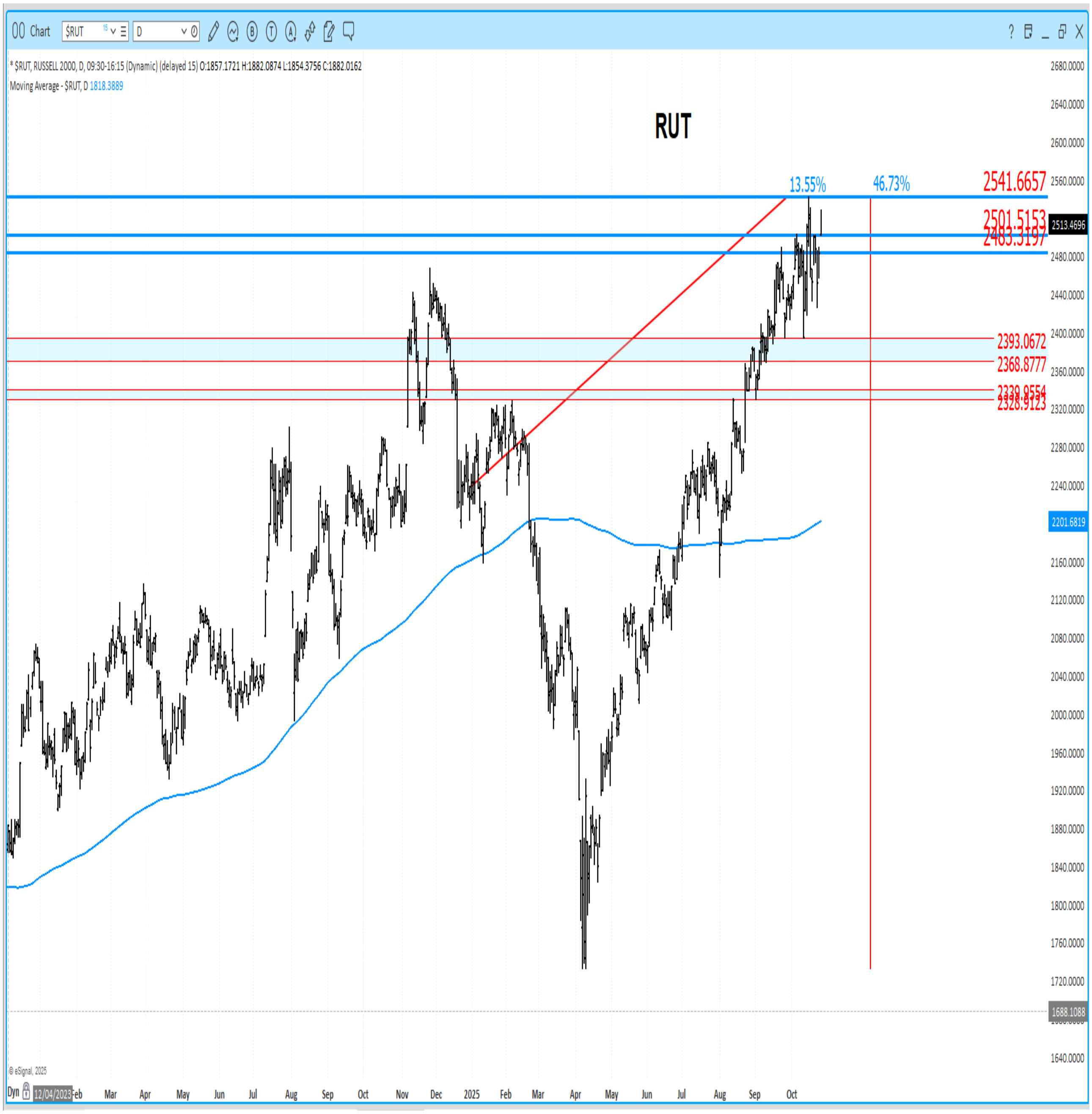


Chart
$RUT
D
* $RUT, RUSSELL 2000, D, 09:30-16:15 (Dynamic) (delayed 15) O:1857.1721 H:1882.0874 L:1854.3756 C:1882.0162
Moving Average - $RUT, D 1818.3889
RUT
13.55%
46.73%
2541.6657
2501.5153
2483.3197
2393.0672
2368.8777
2339.9554
2328.9123
2513.4696
2201.6819
1688.1088
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VIX dropped dramatically during the week. It will follow price - down if the rally continues. Be alert if the indices continue to rally and VIX simultaneously begins to creep up.

Internals

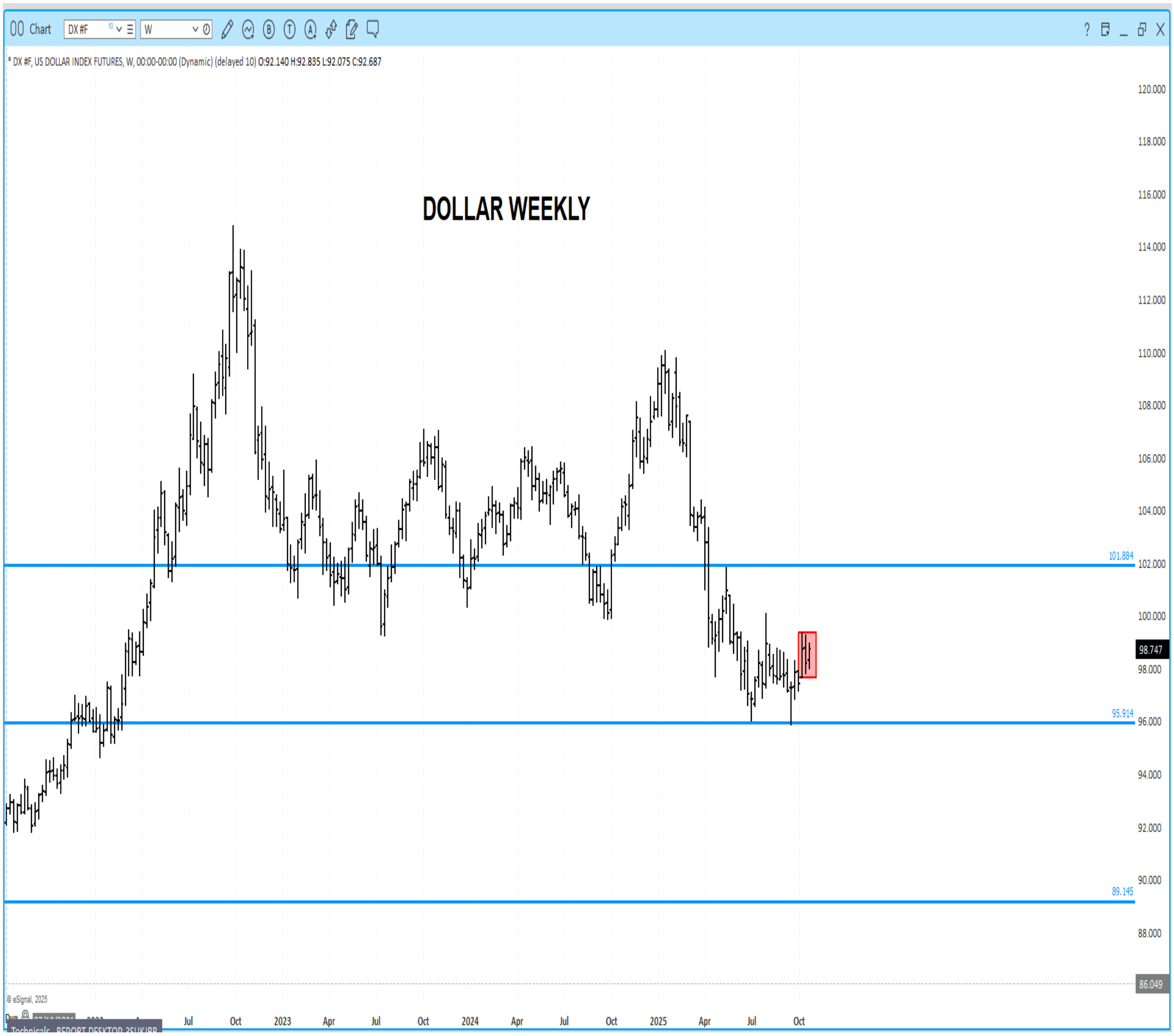
This perspective has not been helpful. That is a direct result of the concentration of the handful of stocks that have increasingly dominated the bull market, and especially so since the April low. It is notable that the 10-day MA of NYSE advancing issues broke above a level it had been unable to break since July. I don’t know how to interpret this. It could be bullish, or it could be indicating reaching an upper extreme.

If we were coming off a low like we had in April it would be unequivocally bullish, but we are making higher highs in a historic rally; no one can say we’re “oversold” by ANY measure.


SPX
07/01/2025
10-Day MA NYSE Advancing Issues
1522
5-Day MA NYSE Advancing Issues
Breadth

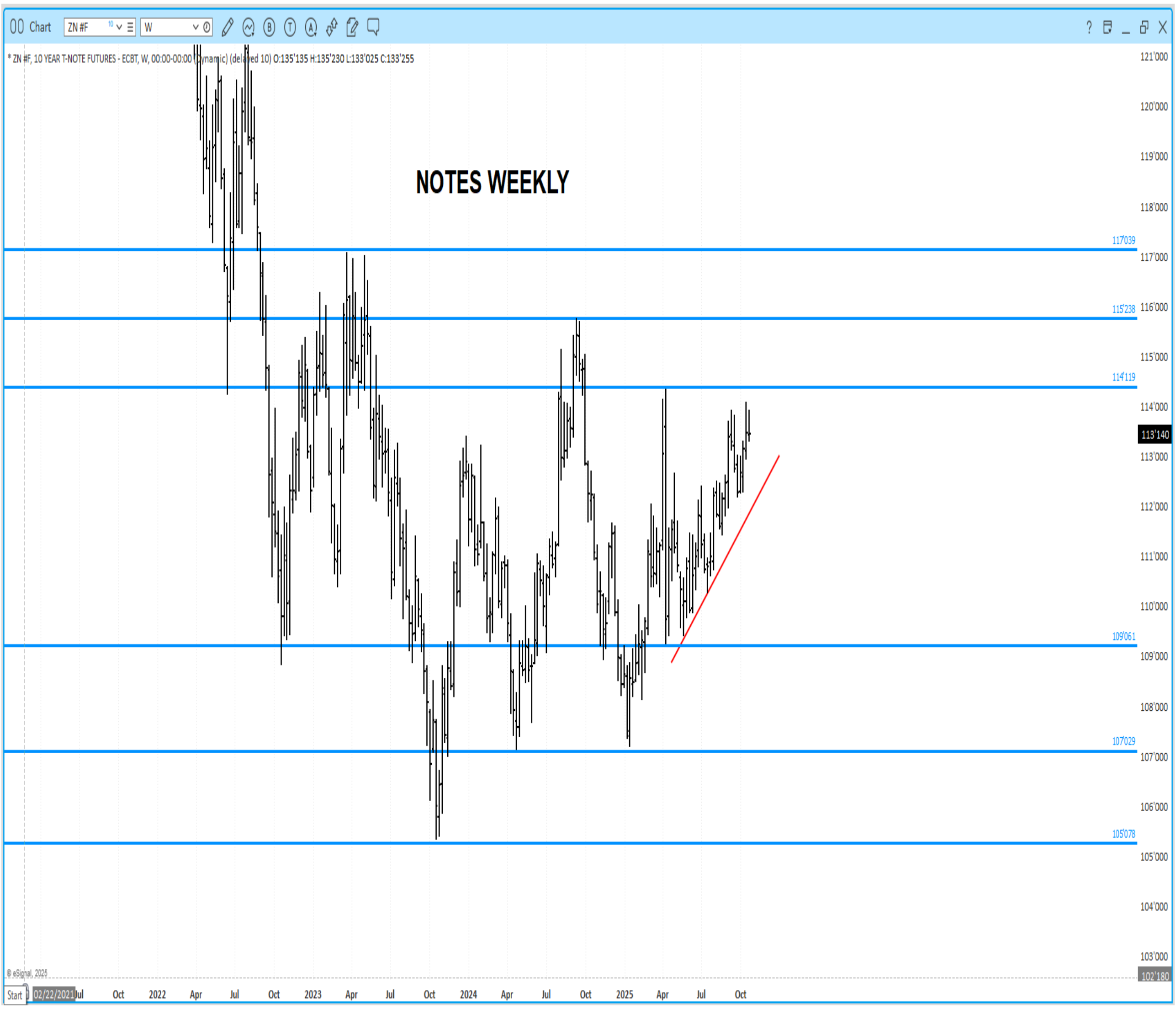
US Dollar - Weekly

Three week Balance.



US 10-yr Notes - Weekly

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



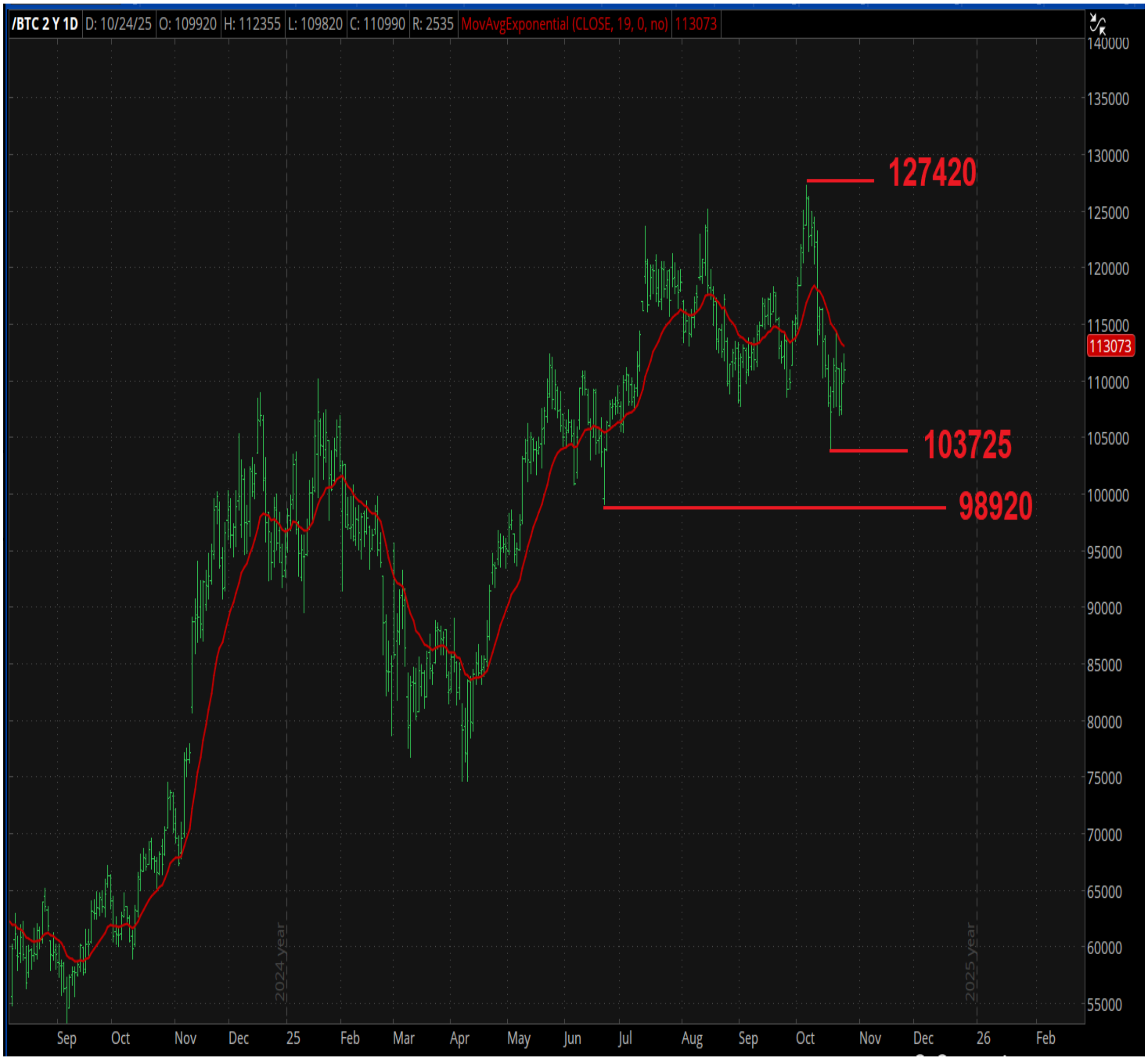
Gold

I think the relentless climb higher in gold may have transitioned into a high volatility environment - both directions.

Crude - Weekly

Weekly lower lows and highs.

Bitcoin



/BTC 2 Y 1D D: 10/24/25 O: 109920 H: 112355 L: 109820 C: 110990 R: 2535 MovAvgExponential (CLOSE, 19, 0, no) 113073
127420
103725
98920
140000
135000
130000
125000
120000
115000
113073
110000
105000
100000
95000
90000
85000
80000
75000
70000
65000
60000
55000
Sep Oct Nov Dec 25 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 26 Feb
2024 year
2025 year