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Weekend Report for Monday, June 8, 2026

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Bottom Line:

Friday was the biggest down day we have had since April 2025. It certainly was an extraordinarily wide range day, in particular in the NDX. This was inevitable. I put that as the theme of the report last week that we were in a musical chairs phase. This has been an unusual bull market and it continues to be unusual.

The drop, while dramatic, was overdue and to be expected. I've talked about this for weeks now, looking at the quarterly profile, how vertical the rally since the late March low has been.

The paths from here are numerous but it was inevitable the market was going to become more two-sided. This process began in the middle of May but then we got the big huge ramp again into the end of May into what appears to have been a blow-off stage.

I do not think this is the top of the bull market. I think that following whatever correction unfolds here, that includes balance, time and retracement, we will see new all-time highs in one or more, perhaps the majority of the indices,

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before anything significant occurs. The two-sided activity is certainly welcome.

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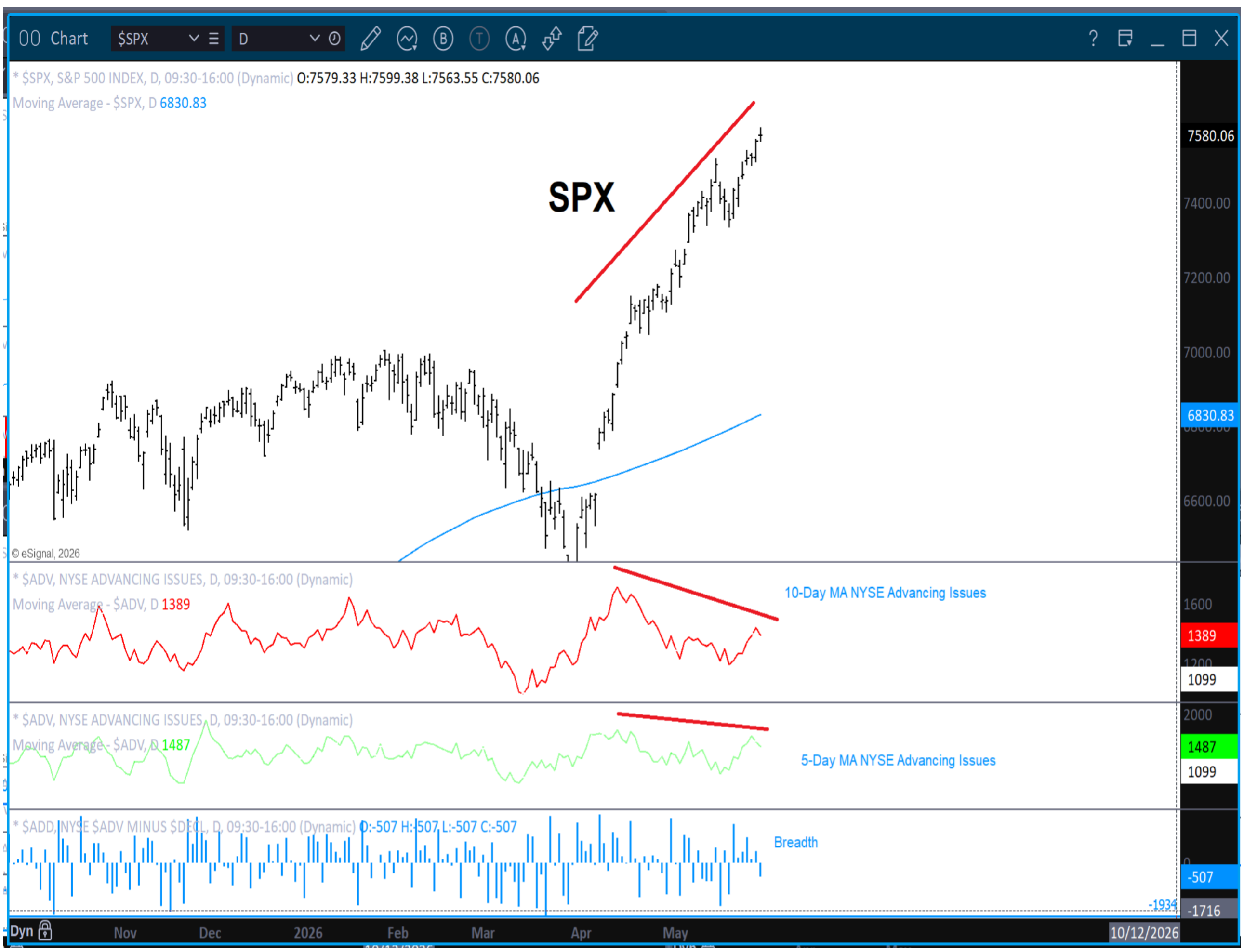
Internals

It took a couple of weeks, but this ultimately resulted in a downside resolution: *The 10-day MA of NYSE advancing issues is diverging rather dramatically against the higher highs in the SPX and NDX. This is a "blunt instrument" but it merits notice.*



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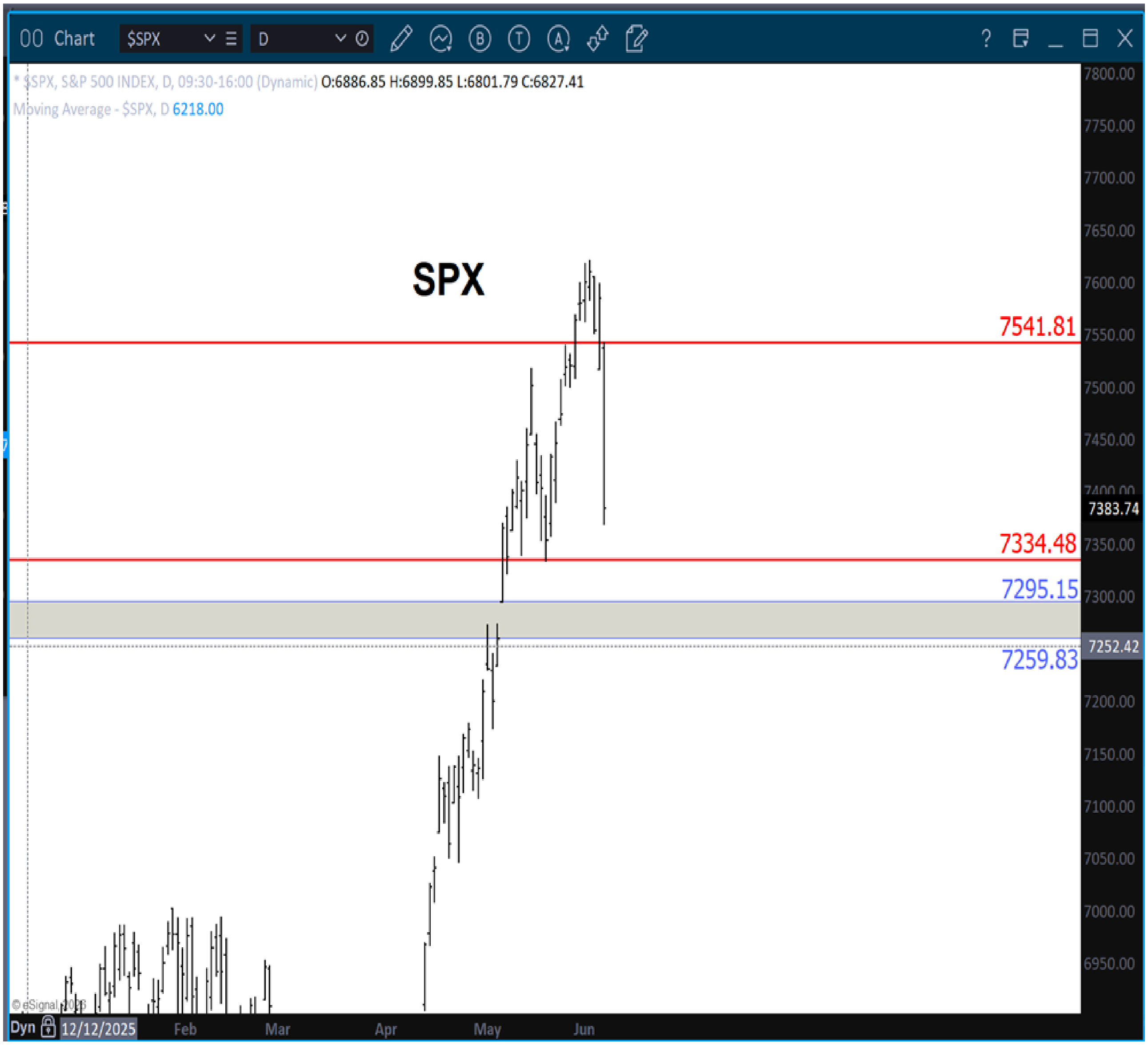
SPX Daily



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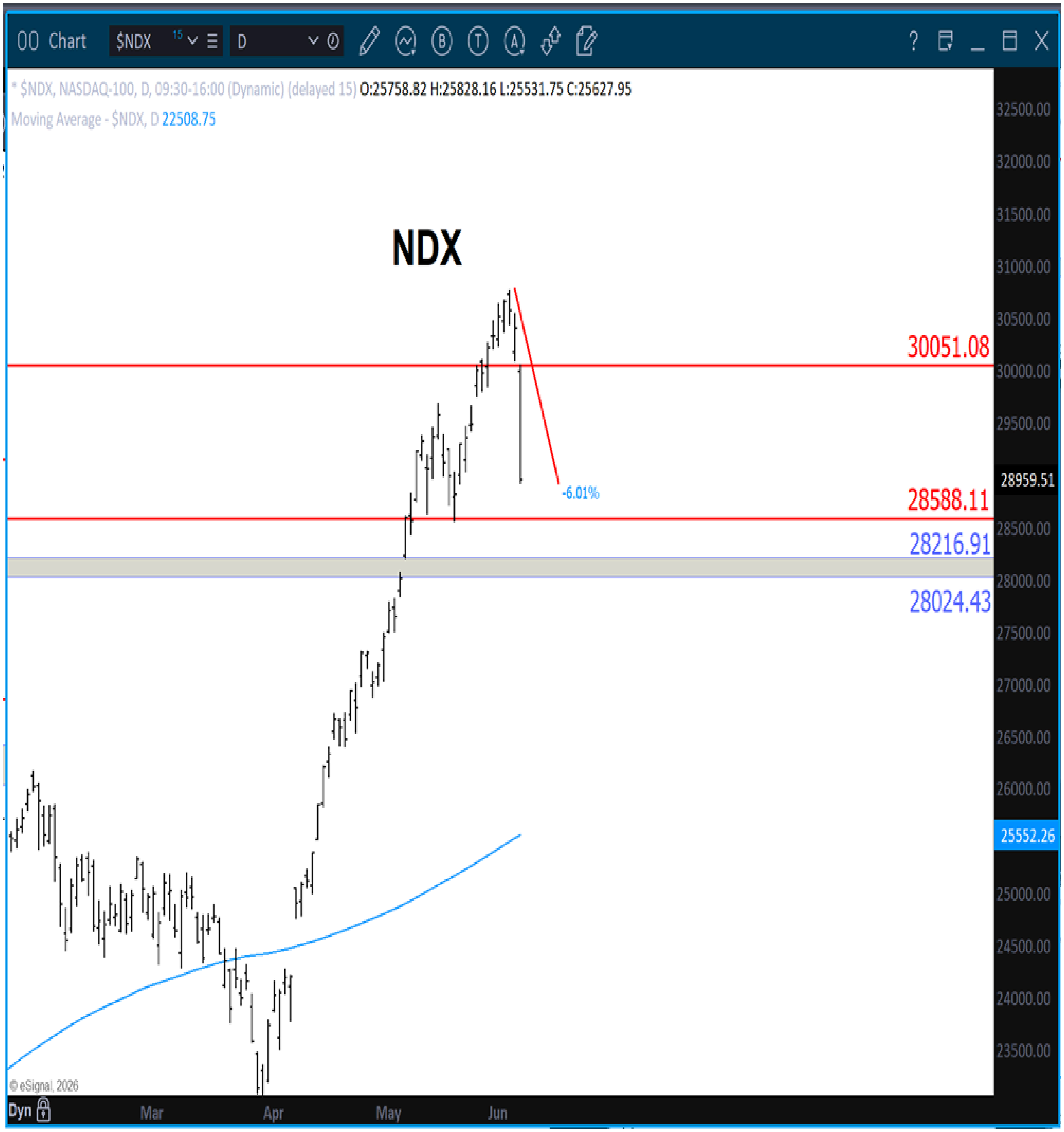
NDX Daily



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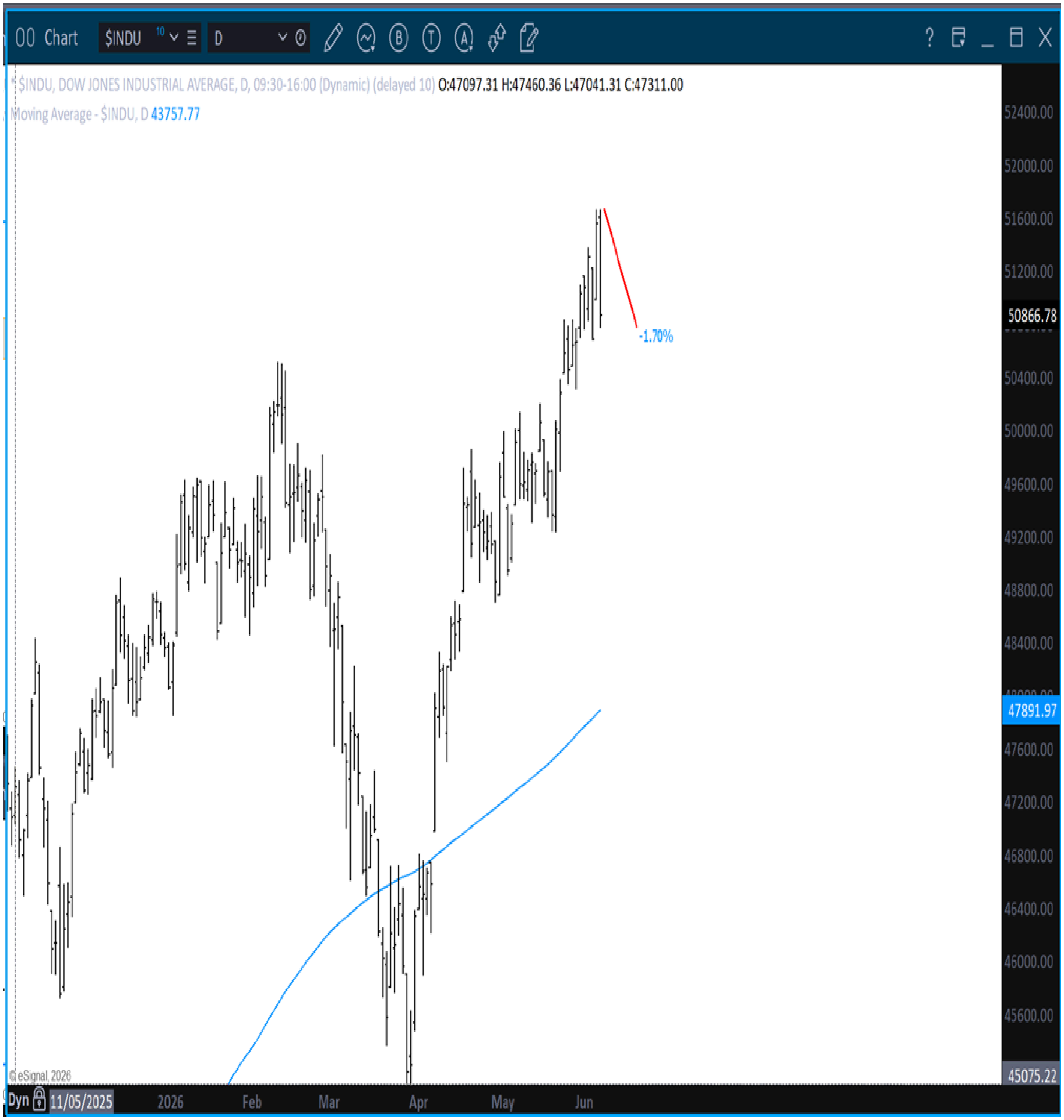
DOW



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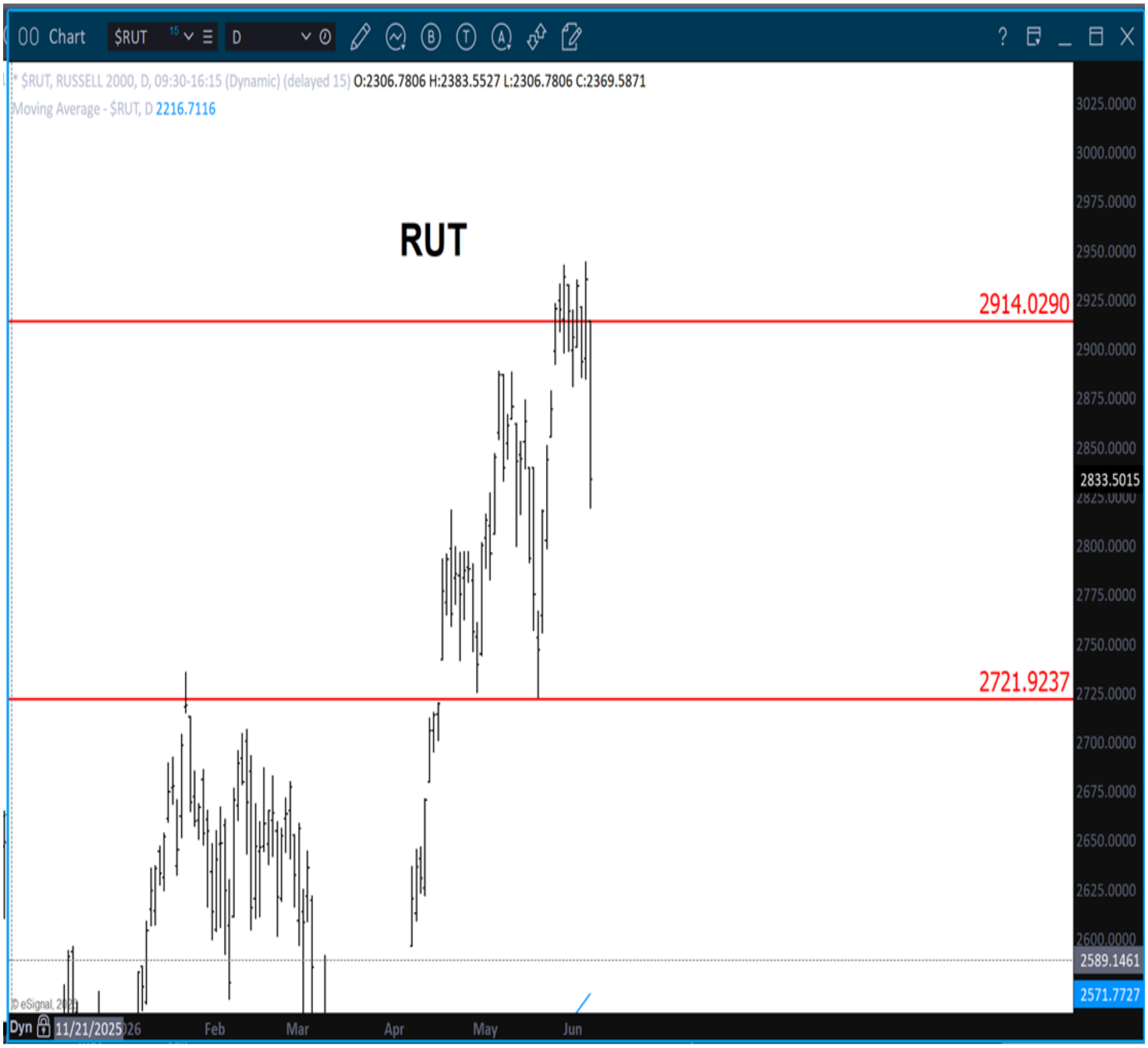
RUT



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NYA

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RSP

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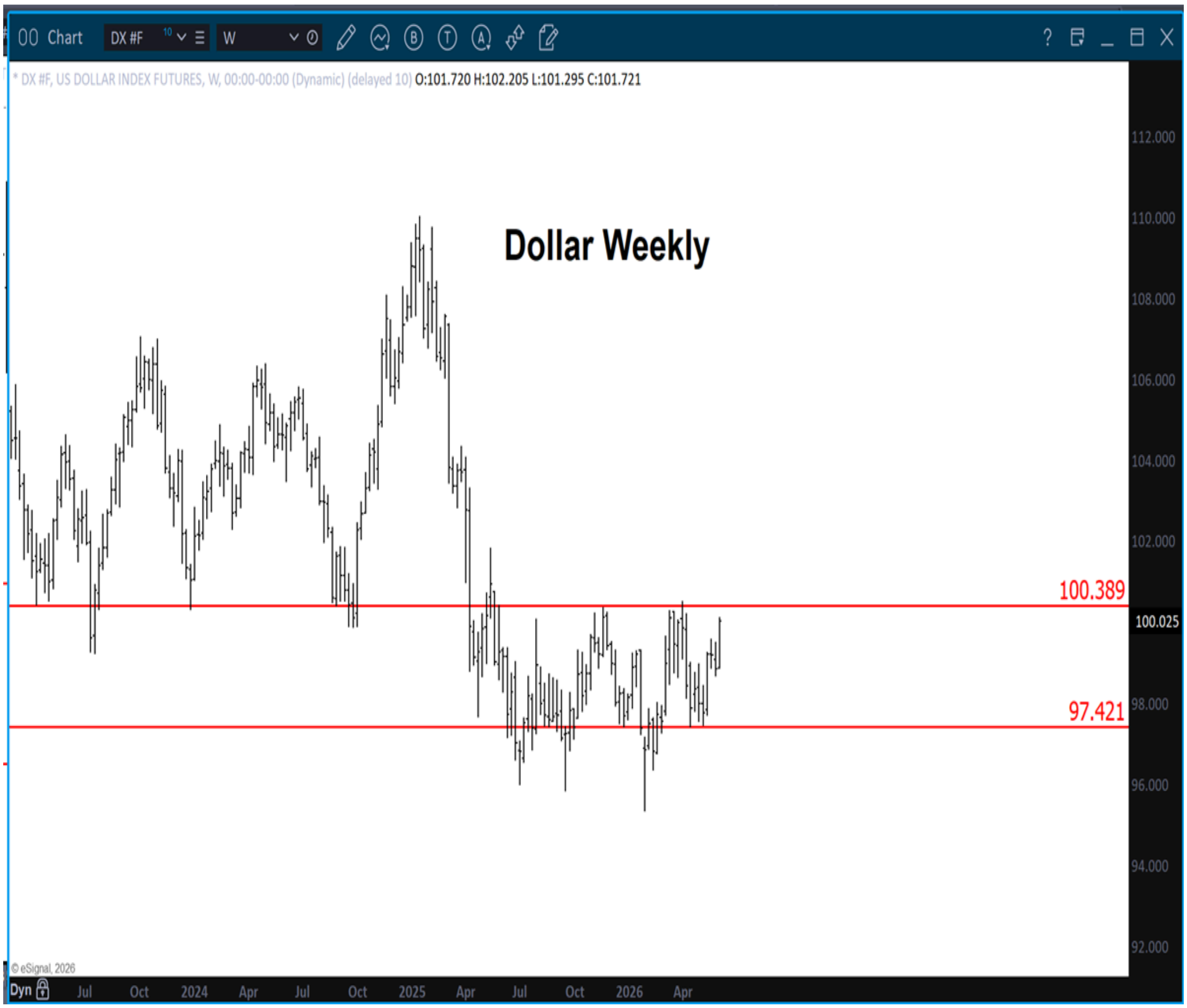
US Dollar Weekly

The Dollar is in an increasingly mature Balance Area intermediate-term.



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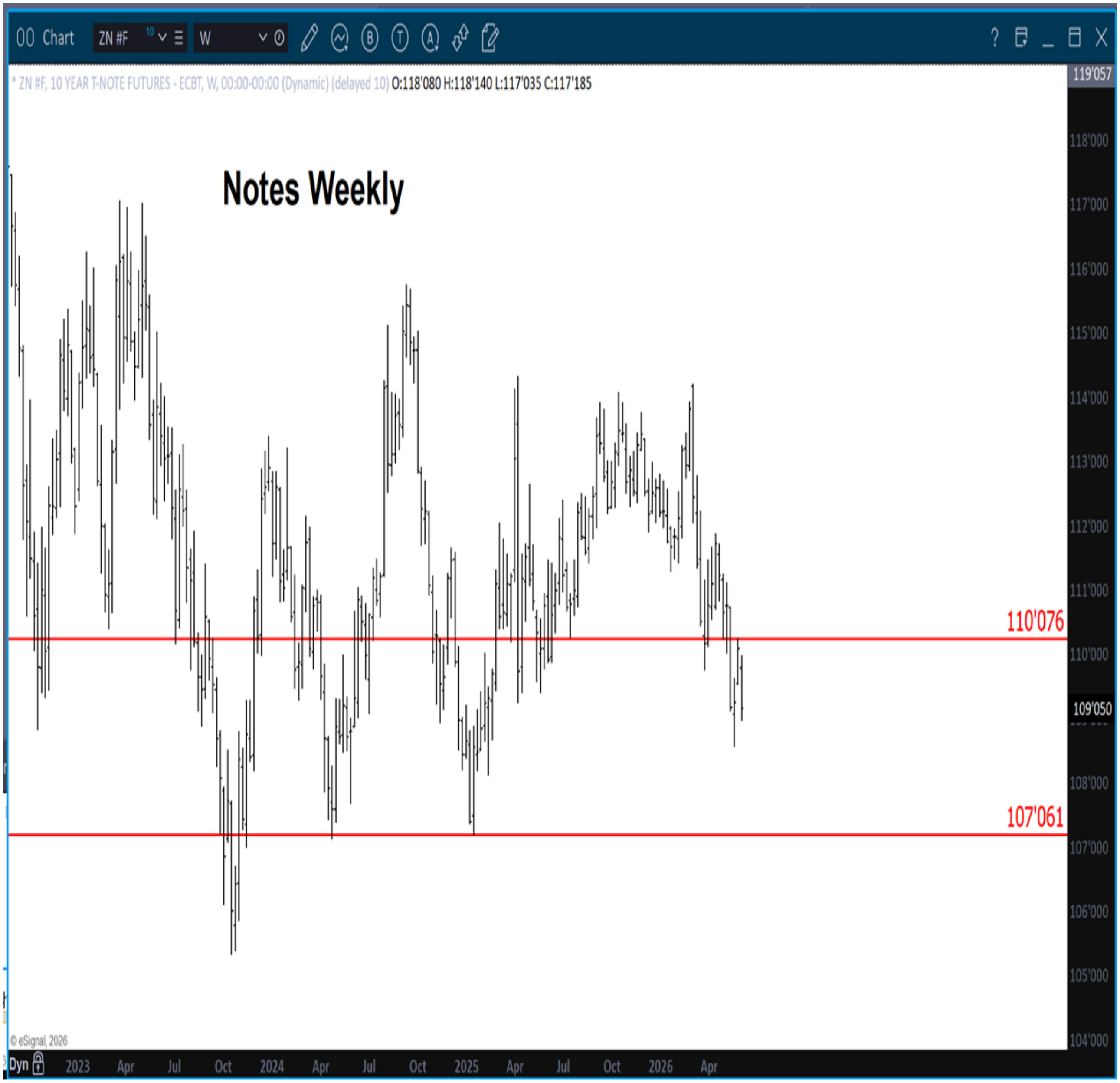
US 10-yr Notes Weekly



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Gold

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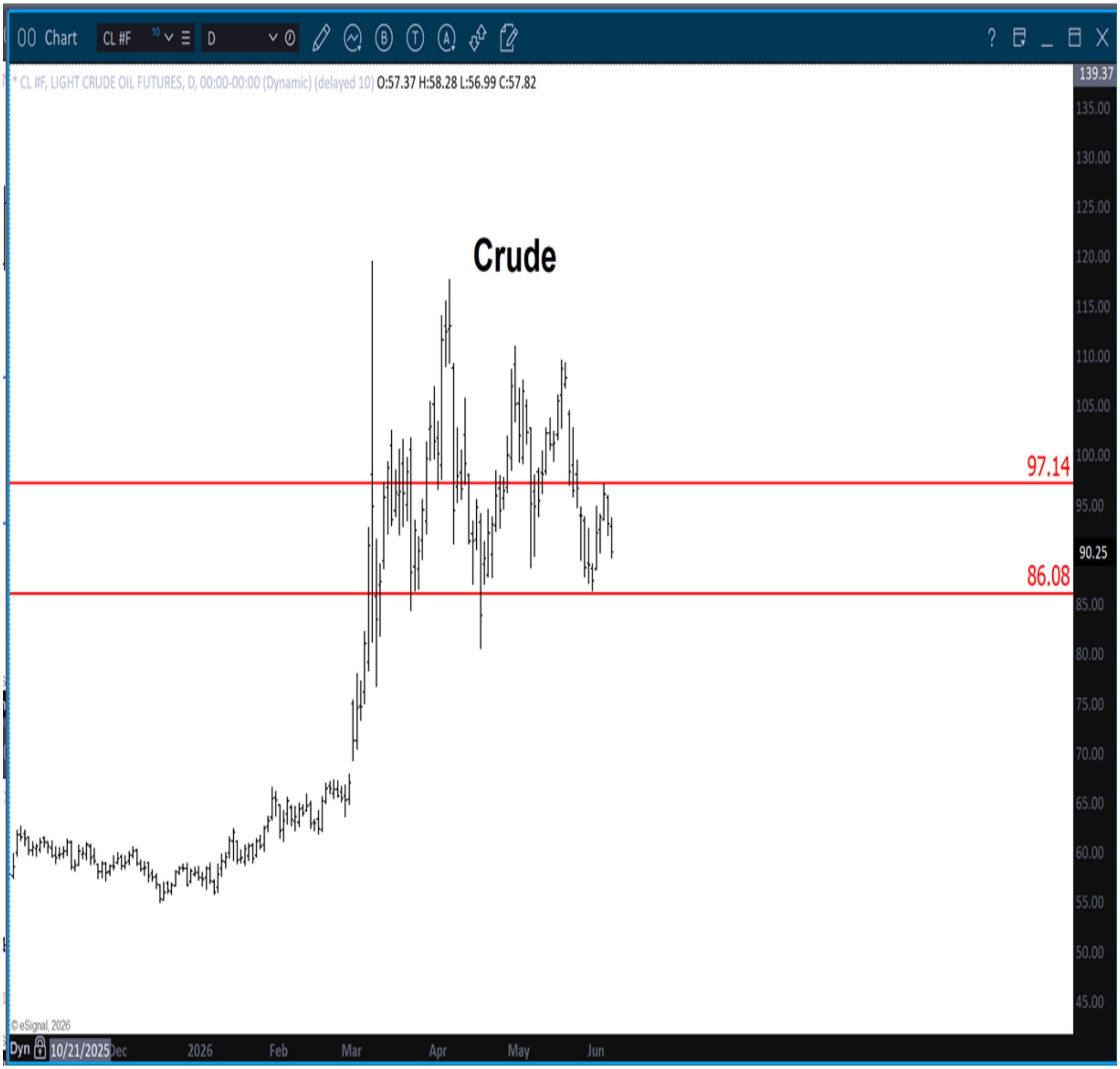
Crude Daily



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Bitcoin

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