Monthly Technical Chartbook

July 31, 2026

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Equity Research

Technical Strategy

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Technically, US Equities are in better shape than might be expected despite Tech woes

1) Broad-based recovery in Healthcare, Financials, and Industrials over the last month has proven quite helpful towards lifting DJIA and Equal-weighted SPX, while Technology has fallen

2) Technology's consolidation has happened gradually and not all at once. Software and Magnificent 7" stocks have both begun to stabilize, while the decline in Semiconductor and Memory stocks looks close to bottoming

3) "Magnificent 7" has begun to turn higher and outperform the Equal-weighted SPX after months of underperformance

4) WTI Crude's July bounce looks to be nearing resistance and likely turns down in August. This should be beneficial for risk assets. Selloff back down to the low $70's possible

5) Sentiment remains neutral to negative, and has not gotten too speculative; AAII still shows higher levels of Bearish sentiment than Bullish, not normally a starting point for any meaningful selloff

6) Cycle composites for Technology, which were downward sloping from May, now show a bottoming in Technology in August; Tech is thought to likely bottom before the end of Q3

Industrials, REITS, Utilities have lost some appeal near-term, while Financials, Healthcare should be overweighted; Technology likely will bottom out by end of August and will be right to Overweight

Sector ETF Allocations – Strategic Sector Ratings

	Macro *Thomas Lee*	**Technical** *Mark Newton*
Consumer Discretionary	Neutral	Neutral
Industrials	Overweight	Overweight *Downgrade* Neutral
Information Technology	Overweight	Neutral
Communication Services	Overweight	Underweight
Basic Materials	Overweight	Neutral
Energy	Overweight	Underweight
Financials	Overweight	Overweight *Upgrade* Neutral
Real Estate	Overweight	Overweight *Downgrade* Neutral
Consumer Staples	Underweight	Underweight
Health Care	Neutral	Overweight
Utilities	Neutral	Overweight *Downgrade* Neutral

Source: Fundstrat

Source: Fundstrat

One month sector performance shows a constructive comeback in Healthcare, Financials, which have helped US stock market hold up despite Technology's underperformance

Technical Strategy

Code	Name	Change (%)	1W%	1Mo %	3Mo %	YTD%	Weekly RSI(14)
RSPF	Invesco S&P 500 Equal Weight Financials ETF	1.81%	3.38%	9.23%	11.74%	8.06%	71.3
RSPH	Invesco S&P 500 Equal Weight Health Care ETF	3.11%	4.48%	5.08%	15.95%	10.49%	67.9
RSPG	Invesco S&P 500 Equal Weight Energy ETF	-1.61%	-2.48%	4.48%	-2.38%	29.40%	54.1
RSP	Invesco S&P 500 Equal Weight ETF	1.17%	2.32%	3.51%	8.43%	13.64%	70.5
RSPS	Invesco S&P 500 Equal Weight Consumer Staples ETF	1.84%	3.27%	2.96%	6.90%	8.91%	59.3
RSPM	Invesco S&P 500 Equal Weight Materials ETF	2.07%	5.27%	2.57%	2.29%	18.20%	60.8
RSPC	Invesco S&P 500 Equal Weight Communication Services ETF	2.31%	1.45%	2.27%	-4.34%	-9.11%	44.4
RSPD	Invesco S&P 500 Equal Weight Consumer Discretionary ETF	2.49%	4.41%	2.15%	4.20%	0.91%	56.0
RSPN	Invesco S&P 500 Equal Weight Industrials ETF	0.44%	3.06%	1.68%	6.34%	13.51%	65.6
RSPR	Invesco S&P 500 Equal Weight Real Estate ETF	0.99%	2.06%	0.85%	6.48%	12.40%	60.7
RSPU	Invesco S&P 500 Equal Weight Utilities ETF	-0.26%	1.26%	-2.00%	-0.39%	8.36%	52.9
RSPT	Invesco S&P 500 Equal Weight Technology ETF	-0.72%	-2.29%	-4.11%	14.72%	30.30%	60.0

Source: Optuma

What remains a concern, technically speaking

1) Long-term interest rates have started to break out of well-defined triangle consolidation patterns in the last couple weeks to join the strength being seen in sovereign yields in UK, Germany, and Japan

2) While cycles suggest a bottom in Technology should arrive by the middle part of August, this doesn't look to be at hand yet. DeMark indicators on ratio charts of Tech vs. SPX suggest another 2-3 weeks potentially

3) Sectors like Industrials have been weakening of late and this looks important as Industrials were one of the few sectors to have hit all-time highs last month. While no broad-based decline looks imminent in non-Tech-related sectors yet, this will be something to keep an eye on

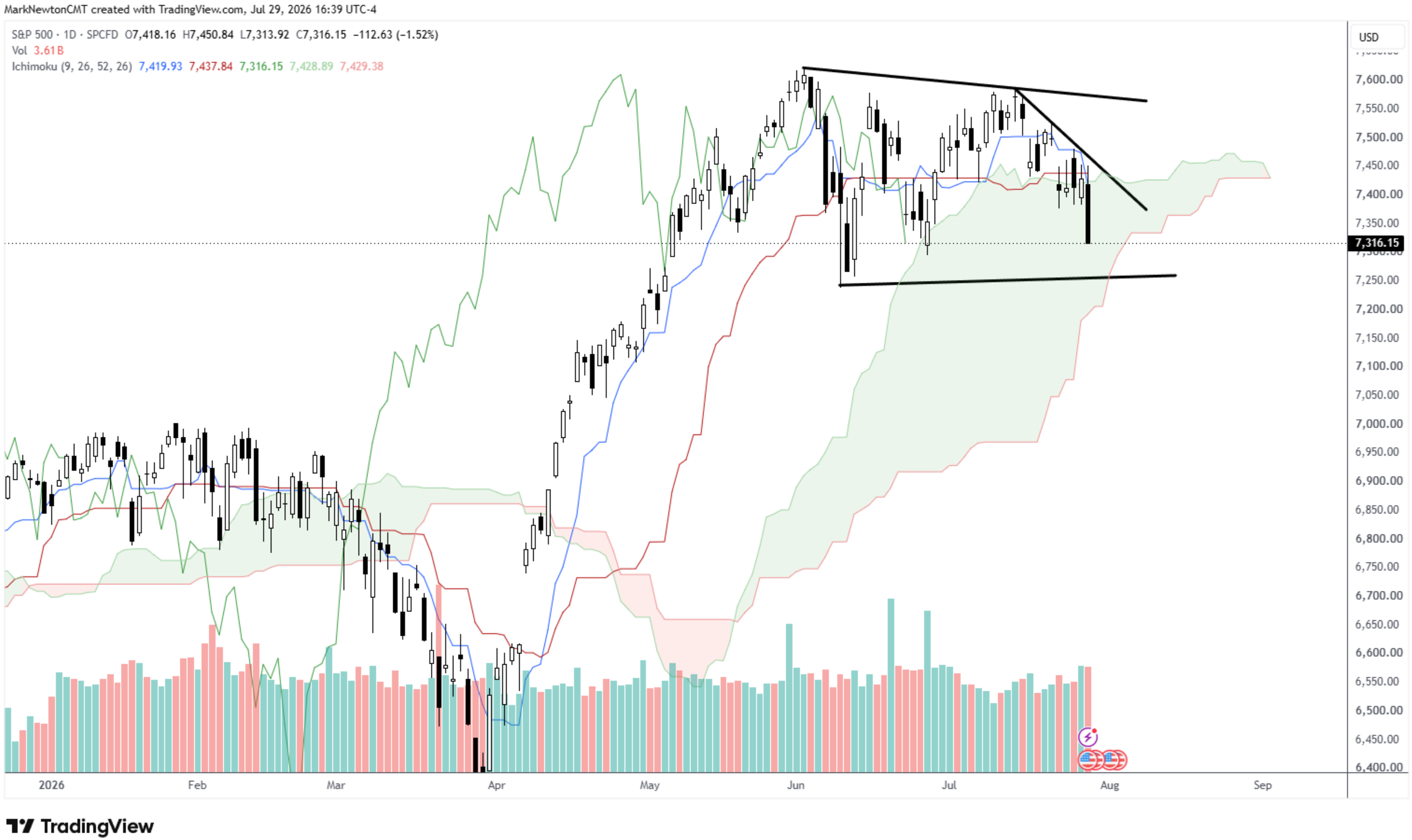
4) Warsh's lack of communication looks to be driving more volatility in the bond market and this might not change anytime soon

5) Cross-asset volatility looks to be returning, given the rapid movement in the Japanese Yen, Treasuries, Crude oil and US Dollar in recent weeks

6) Consumer stocks have been under relentless pressure in recent months and largely failed to outperform during the early part of the Summer

7) Market breadth has waned a bit given the sideways pattern in SPX and QQQ since May, and now momentum is negatively sloped (Based on MACD) on both a daily and weekly basis

SPX – Consolidation since May has turned a bit more volatile this week given breakout in Treasury yields and WTI Crude pushing higher in July along with an abnormally large selloff in Semiconductor/Memory names

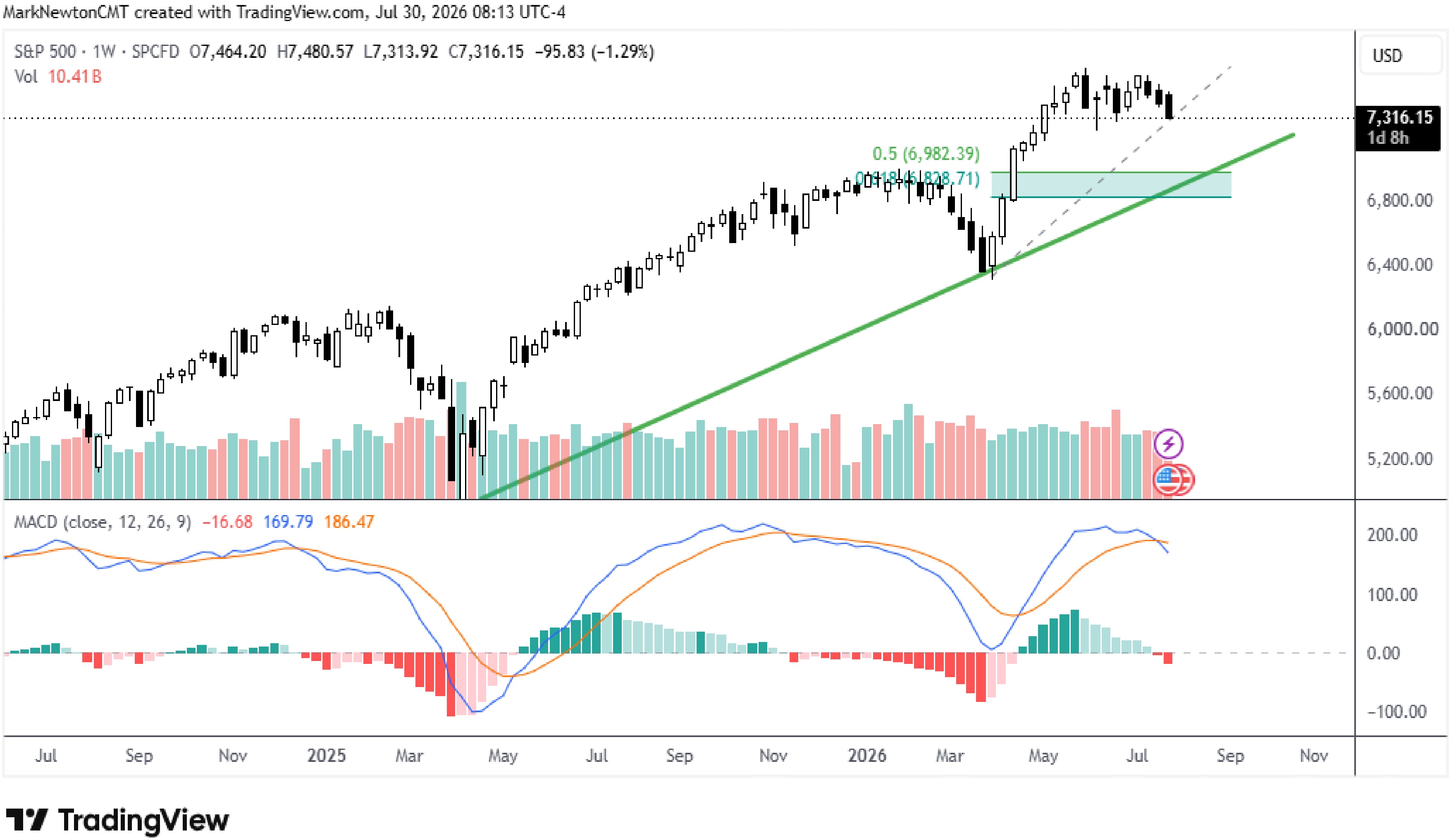


Source: Trading View

Technical Strategy

SPX – Consolidation since May has turned weekly MACD negative, so holding June lows on any further volatility is important.

Under 7237 would lead to a pullback to 6982-7000, or in a worst-case scenario down to 6828



Source: Trading View

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"Mag 7" ETF has been churning of late and important to see this hold June lows given some of the ongoing challenges within Memory and Software (Roundhill Magnificent 7 ETF ($MAGS).

Source: Trading View

Technical Strategy

Equal-weighted SPX has just broken back out to new all-time high territory despite the breakdown attempt in both SPX and QQQ this week. Not much weakness expected unless this breaks 211 (Invesco's Equal-weighted SPX ETF (RSP))

Source: Trading View

Technical Strategy

Crude oil's bounce looks nearly complete and likely stalls out and turns back lower. Pullback to low $70's possible initially; Energy remains an Underweight in 2H 2026

Source: Trading View

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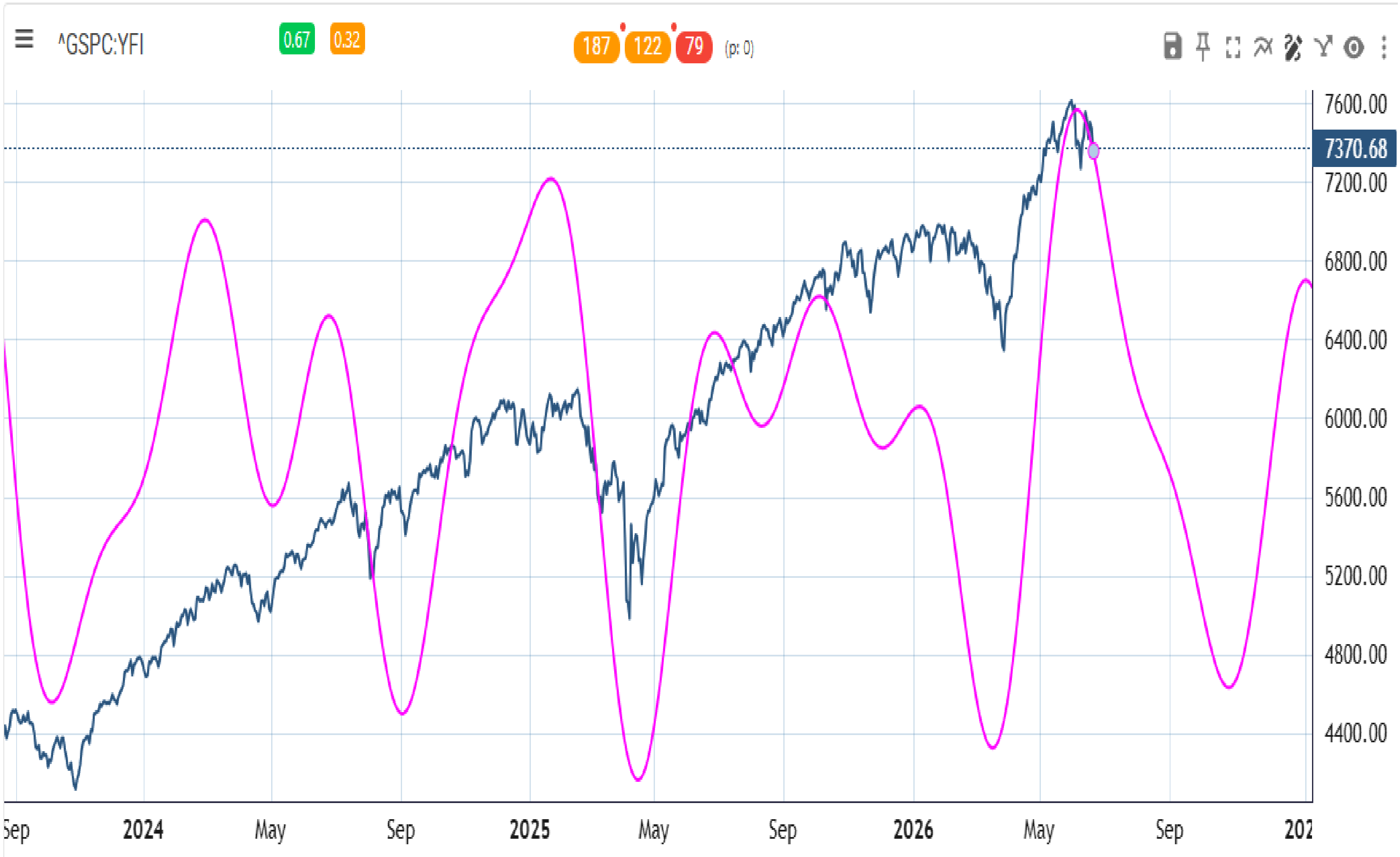
SPX – Rotation has been rampant while benchmark averages have been more choppy than weak which is what weekly cycles suggested. I suspect that a more broad-based move is likely post Mid-term Election



Source: Foundation for the Study of Cycles

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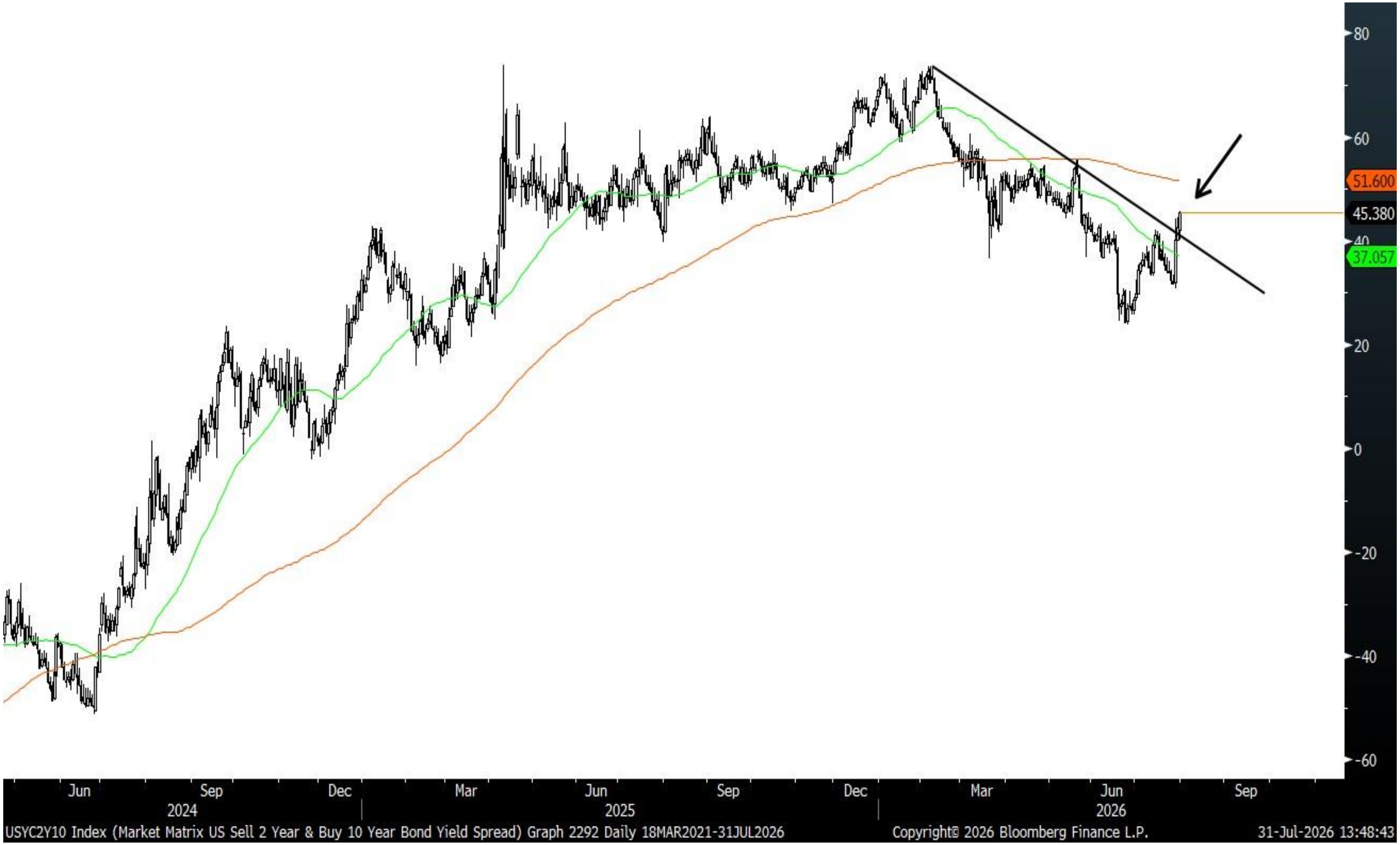
US 10-Year Treasury Yields – Breakout of the 3-year triangle pattern has officially occurred, and not much resistance for yields looks near ahead of 5%, which marked the former peak from October 2023. This might serve as a headwind for Equities

Source: Trading View

10's-2's curve in US has steepened following the July FOMC meeting and this looks to continue into August after nearly seven months of flattening



Source: Bloomberg

US Dollar index could face a bit of near-term selling pressure given possible Bank of Japan intervention in Yen but should have support near 99.25 and might eventually lift up to 102.50-103

Technical Strategy

Source: Trading View

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USD/JPY has shown severe weakness in recent days and could drop to 157 or a maximum level of 155 before rallying back;
Reluctance of BOJ to hike should be intermediate-term bullish for USDJPY

Source: Trading View

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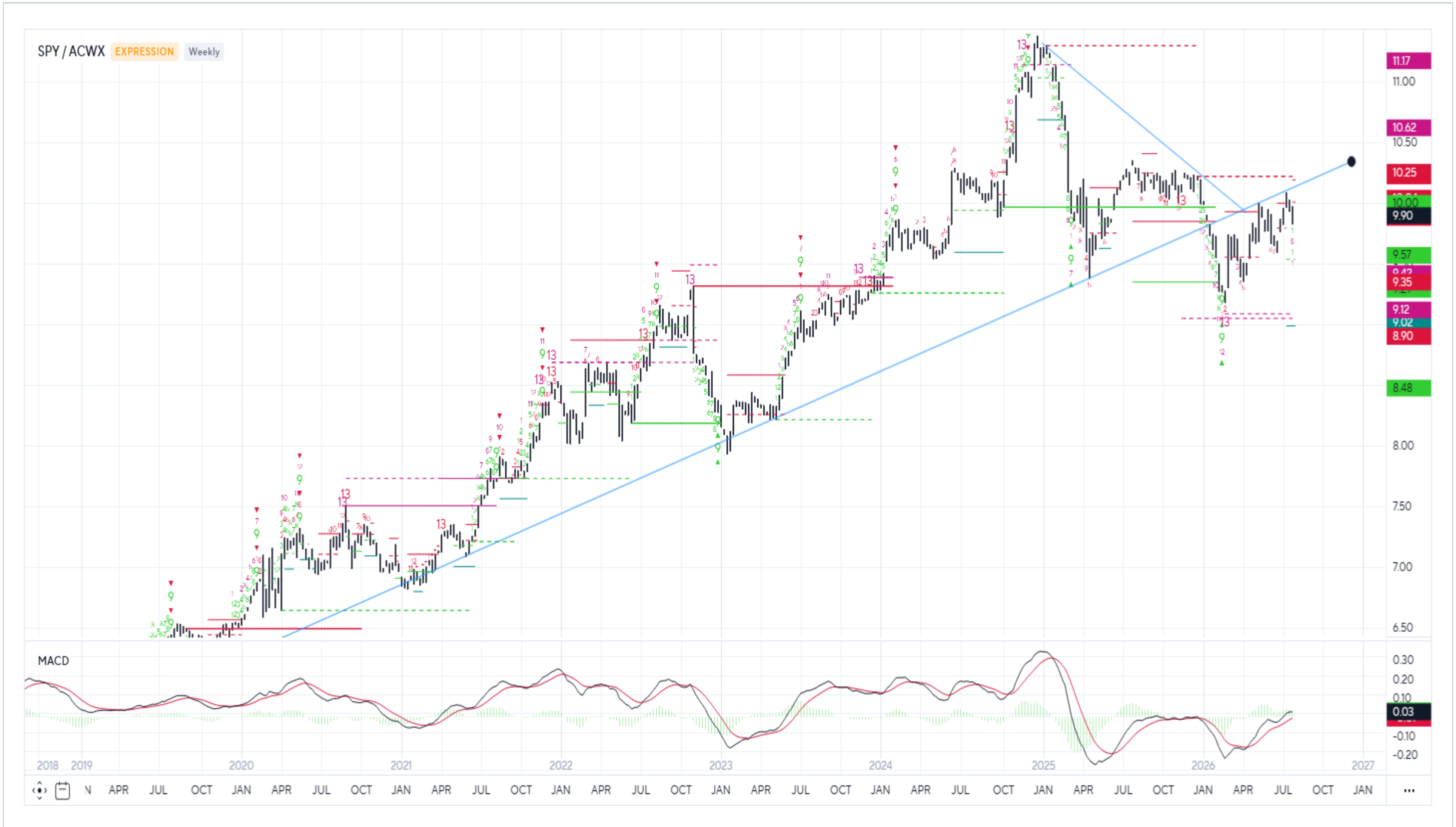
SPY making a gradual bottoming process vs. All-Country World index, but likely depends on MAG-7 bottoming out

Requires a bit more strength to recapture prior uptrend (Ratio of SPY to ACWX (MSCI All-Country World index-Ex-US)

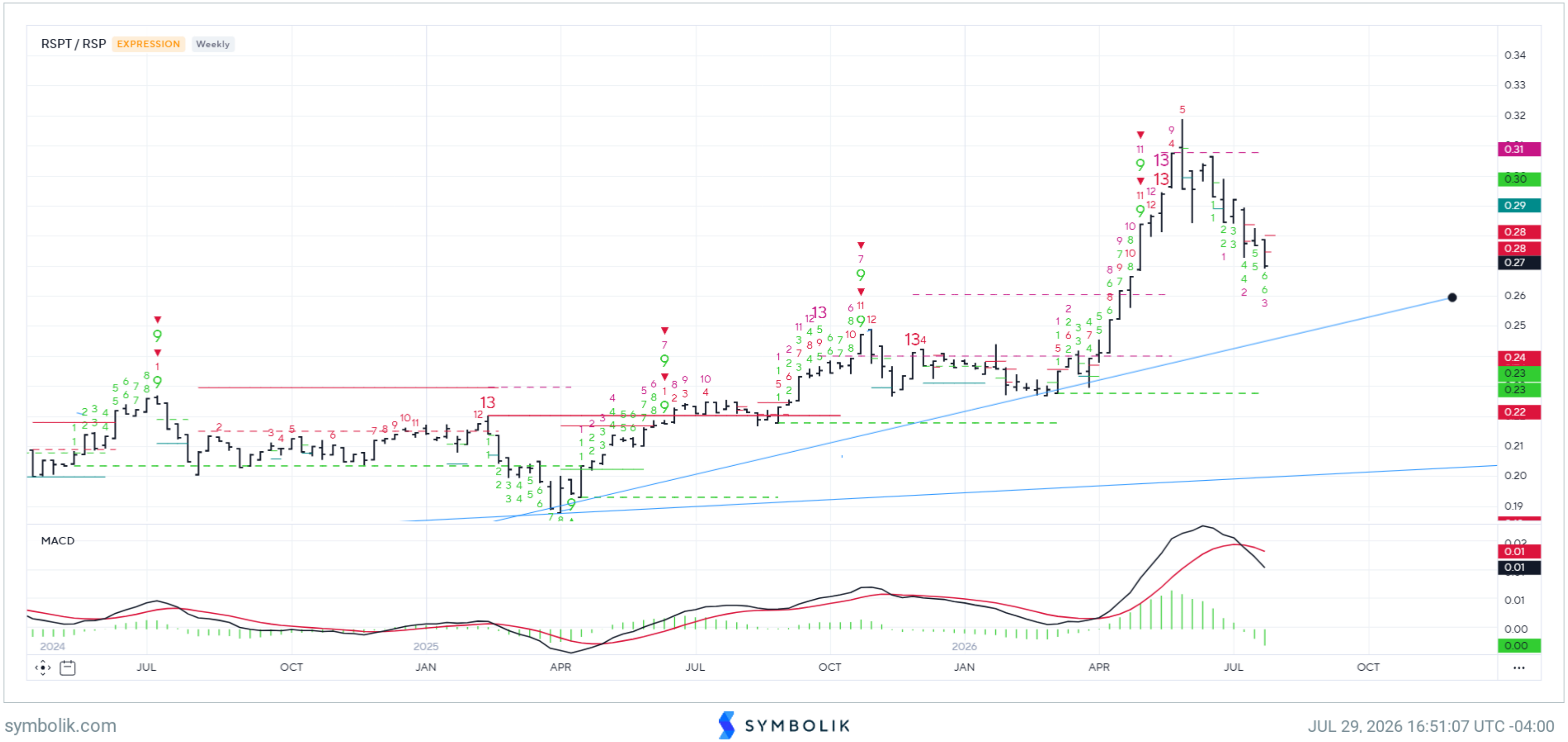


symbolik.com SYMBOLIK JUL 31, 2026 13:27:40 UTC -04:00

Source: Symbolik

Technology remains an underperformer since mid-May but thought to likely bottom by mid-to-late August–(RSPT vs. RSP)

Weekly RSI has retreated to a 60 but MACD now negative



Source: Symbolik

Technology is thought to likely make its cyclical low sometime in August following its peak on schedule in May. This might allow for a great buying opportunity within 2-3 weeks

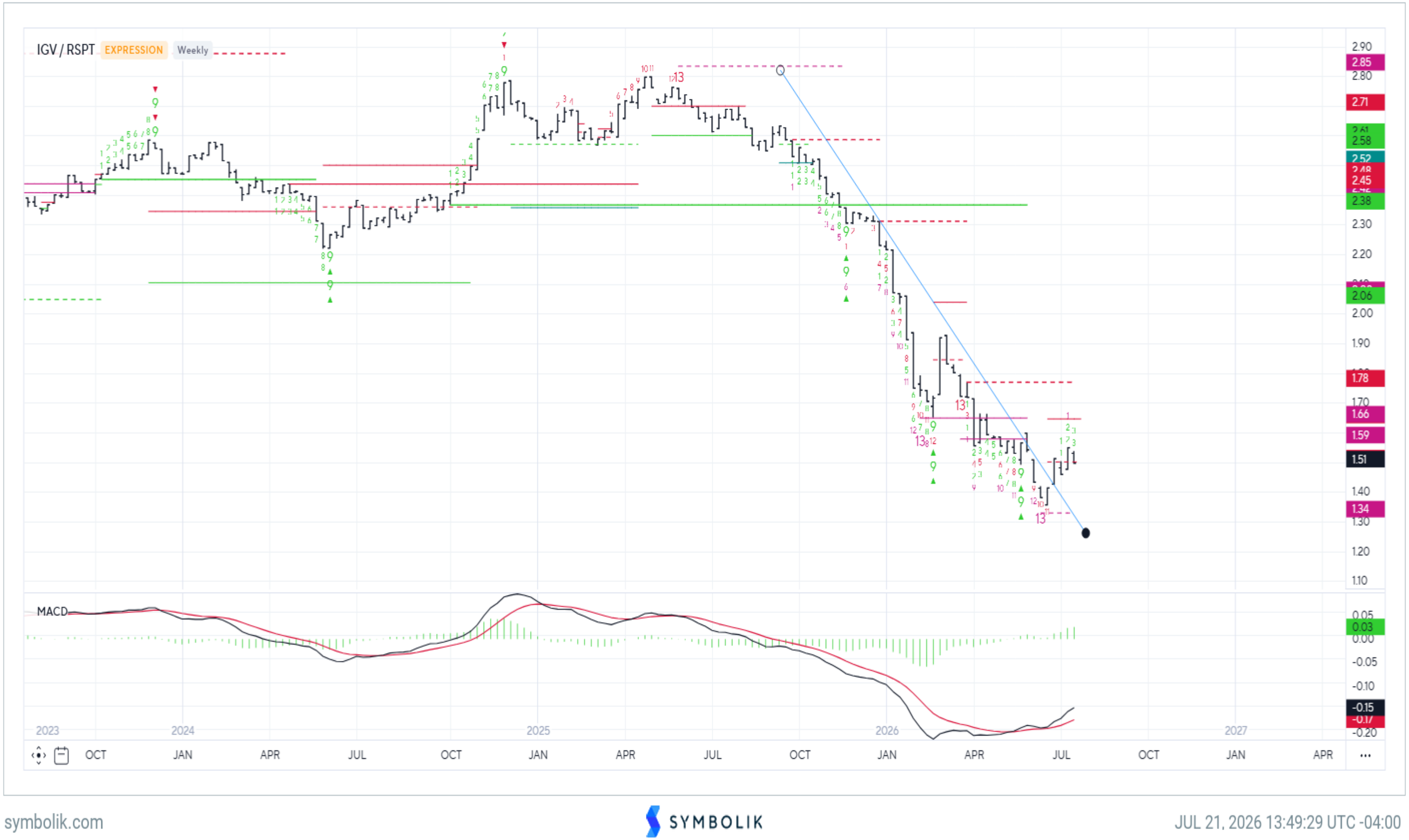
Source: Foundation for the Study of Cycles

SMH has given back more than 50% of its rally from late March

and thought to have strong support near 480

Source: Trading View

Software has broken a downtrend vs. Equal-weighted Technology since Fall 2025 which is mildly encouraging for some outperformance vs. broader Technology sector (Relative chart of IGV vs. RSPT, weekly)



Source: Symbolik

Financials have shown strong outperformance since April (+6.33% over past 3 months in Equal-weighted Financials ETF (Through 7/22) , and remain a technical Overweight; Additional outperformance looks likely

(RSPF vs RSP, ratio of Equal-weighted Financials vs SPX)

Source: Symbolik

Consumer Discretionary continues to struggle and has been the 2nd worst performing sector over the last three months, (RSPD-3.56%) Neutral, technically (Equal-weighted Ratio of RSPD vs RSP)

Source: Symbolik

Healthcare has shown 2nd best performance of any Equal-weighted S&P sector of the past month (RSPH +5.08%)

(Equal-wgtd $RSPH vs $RSP) Relative charts are arguably breaking out

Source: Symbolik

Biotech has gotten a bit overbought near-term, but still trending well following its breakout to new all-time highs (Ishares Biotech ETF (IBB)

Source: Trading View

Technical Strategy

Medical Devices remain under pressure and continue to lag within Healthcare; A challenge of 2023 lows near $44 cannot be ruled out (Ishares U.S. Medical Devices ETF (IHI))

Source: Trading View

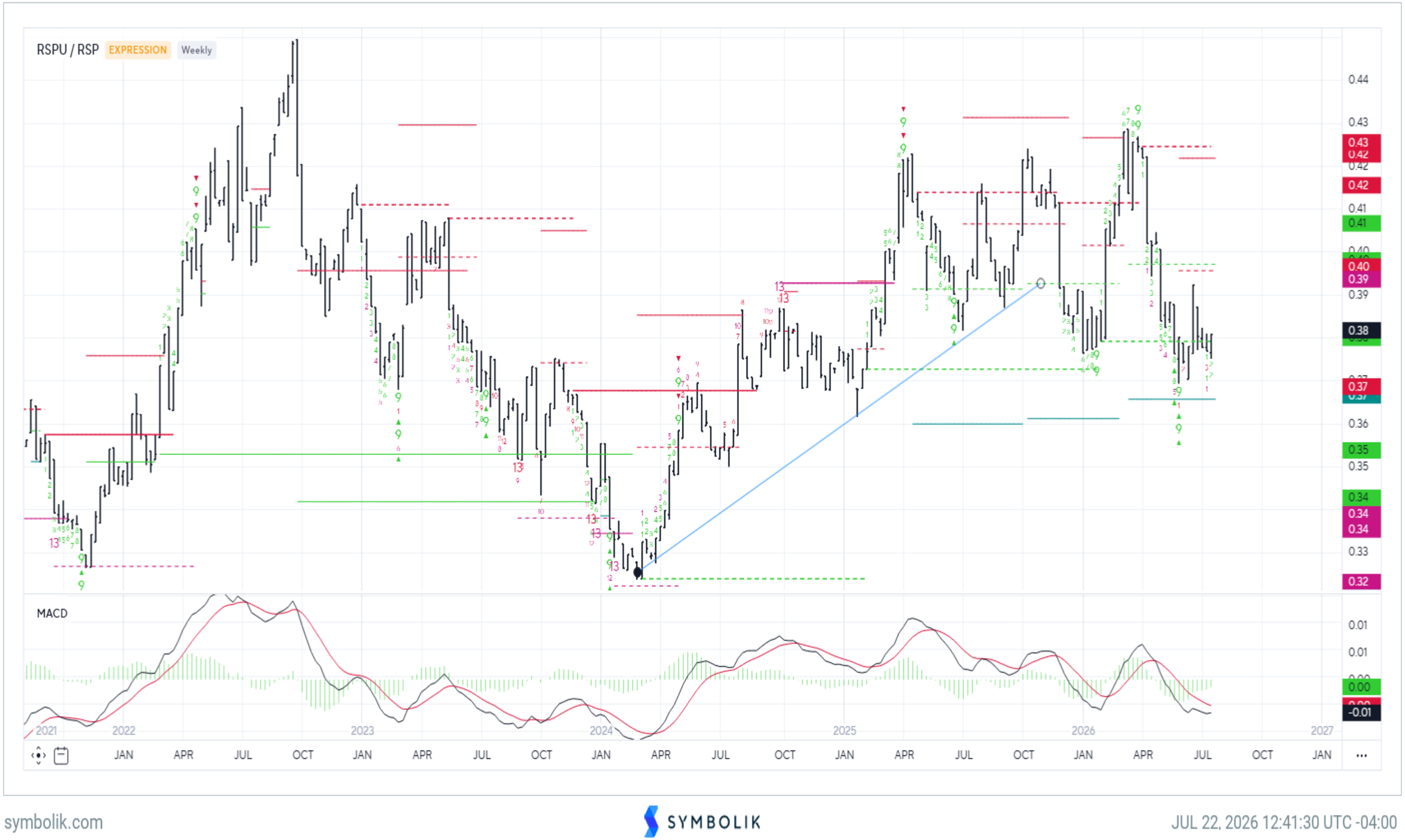
Materials were the 2nd worst performing sector in the last month behind Technology as real rates pushing up resulted in weakness in Metals and Mining ((RSPM vs. RSP) Ratio chart)

Source: Symbolik

Real Estate continues to position for a possible breakout yet has not shown much outperformance thus far in 2026. Near-term yield spikes could keep breakouts on hold for now (RSPR-Equal-weighted REIT ETF)

Source: Trading View

Utilities underperformed on the SPX rally from late March into July. No definitive proof yet of this sector starting to turn higher (Invesco Equal-weighted RSPU vs. RSP)



Source: Trading View

Energy might stallout following its steep runup in July as XLE, XOP nearing resistance while OIH has already been weakening. Only Refiners remain an area that's attractive within Energy (XLE shown below)

Source: Symbolik

Crack spreads at multi-year highs has allowed for Refiners to begin to outperform Energy and VanEck Oil Refiners ETF relative to $XLE is at highest levels since 2021 and should push higher. Still right to favor Refiners

Source: Symbolik

Emerging market ETF (EEM) has weakened following the rally into the US Dollar and EEM broke its uptrend from 2026 but maintains its intermediate-term uptrend

Source: Symbolik

South Korea ETF from Ishares (EWY) looks to be a more attractive risk/reward following its steep selloff, and intermediate-term uptrends have not been violated; Waiting for momentum to improve might prove wise for trend followers

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Source: Trading View

China Large-cap ETF ($FXI) recovery is a work in progress and for now additional strength needed to improve its structure.

Recent low happened near the 50% retracement

Source: Trading View

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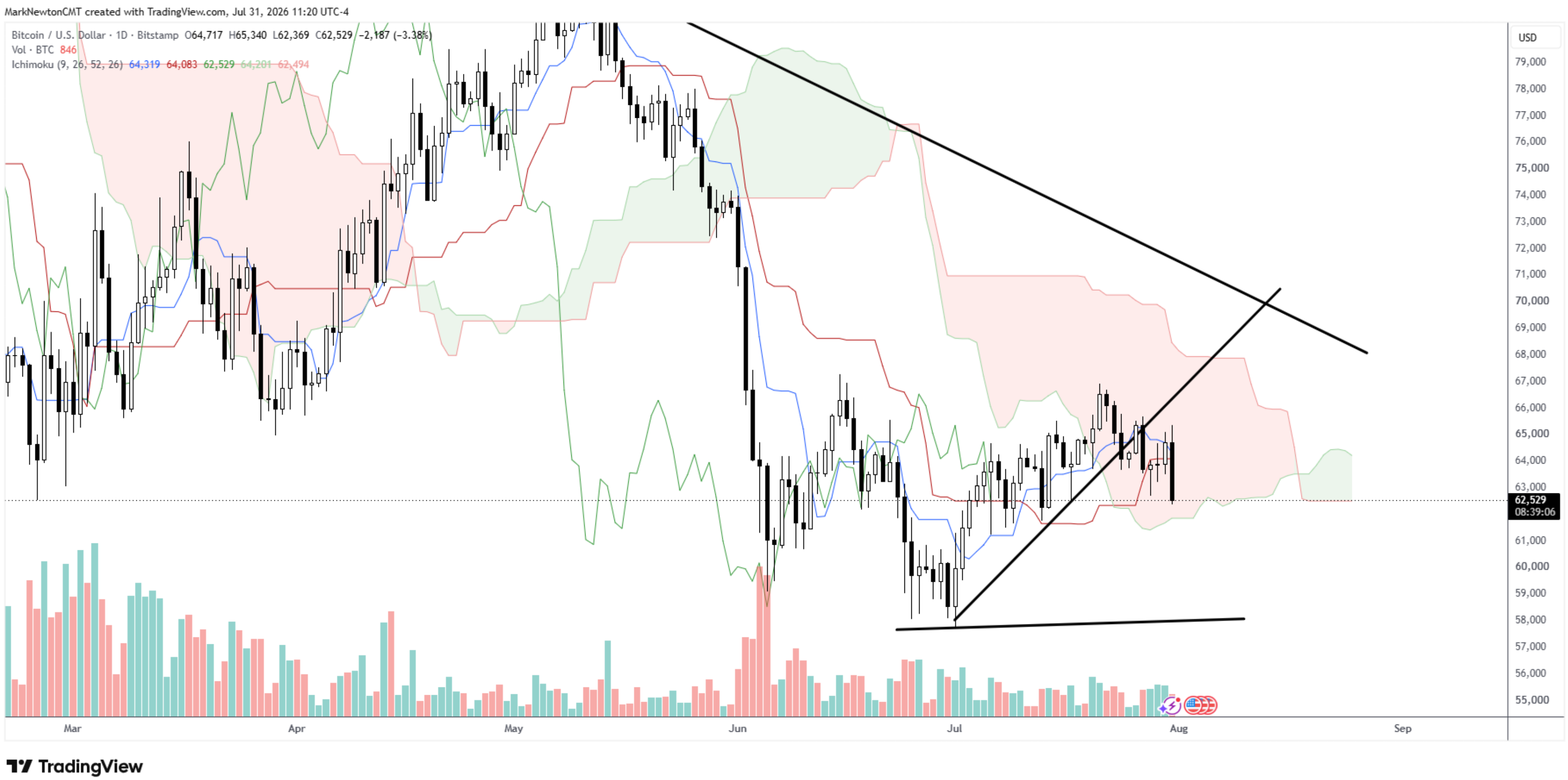
Gold looks to have a "final flush" into August before this bottoms and US Dollar along with TNX remain pushing higher which is a technical negative as real rates climb (3400-3550 support)

Source: Trading View

COMEX Copper is likely to fall to new monthly lows along with Precious and base metals over the next month as real rates climb.

Source: Trading View

Bitcoin rolled over to break its uptrend of the most recent bounce attempt and should be in the final selloff of this bear market decline from last October. I expect a challenge and possible break of Summer lows before a more meaningful intermediate-term bottom



Source: Trading View

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Growth vs. Value on Large-cap Side has largely favored Value since last Fall and bounce attempt into May failed and has been weakening (Russell 1000 Growth vs. Russell 1000 Value IWF/IWD)

Source: Symbolik

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Russell 3000 Advance/Decline pushed back to new all-time highs into late June which is comforting to the idea of broader market breadth still holding up, despite Technology woes

Source: Optuma

Russell 3000 “Percentage of stocks above 20, 50, and 200-day moving average” still shows broader breadth being constructive despite the one-month waning in “Percent > 20-day m.a.”

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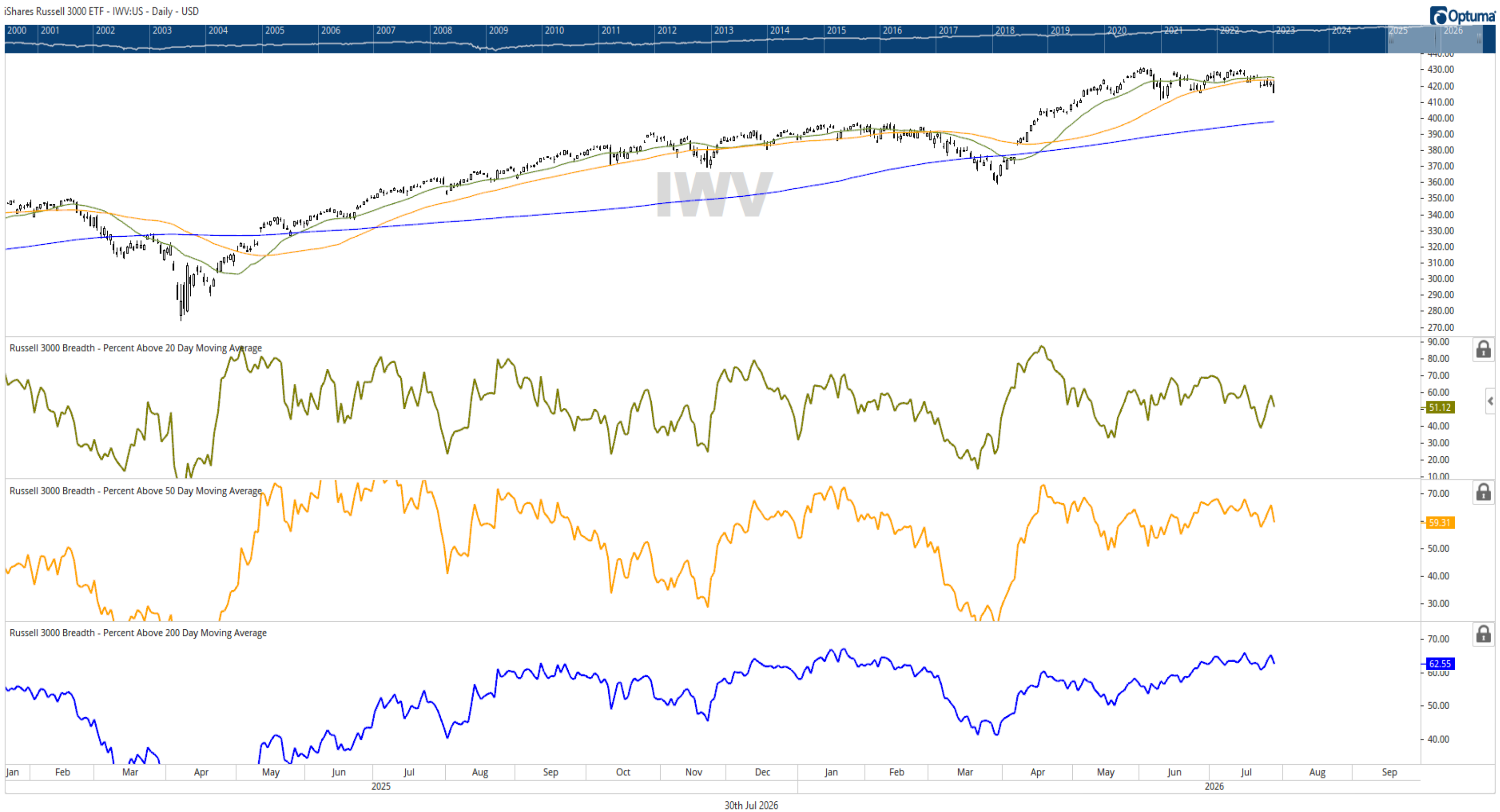

Source: Optuma

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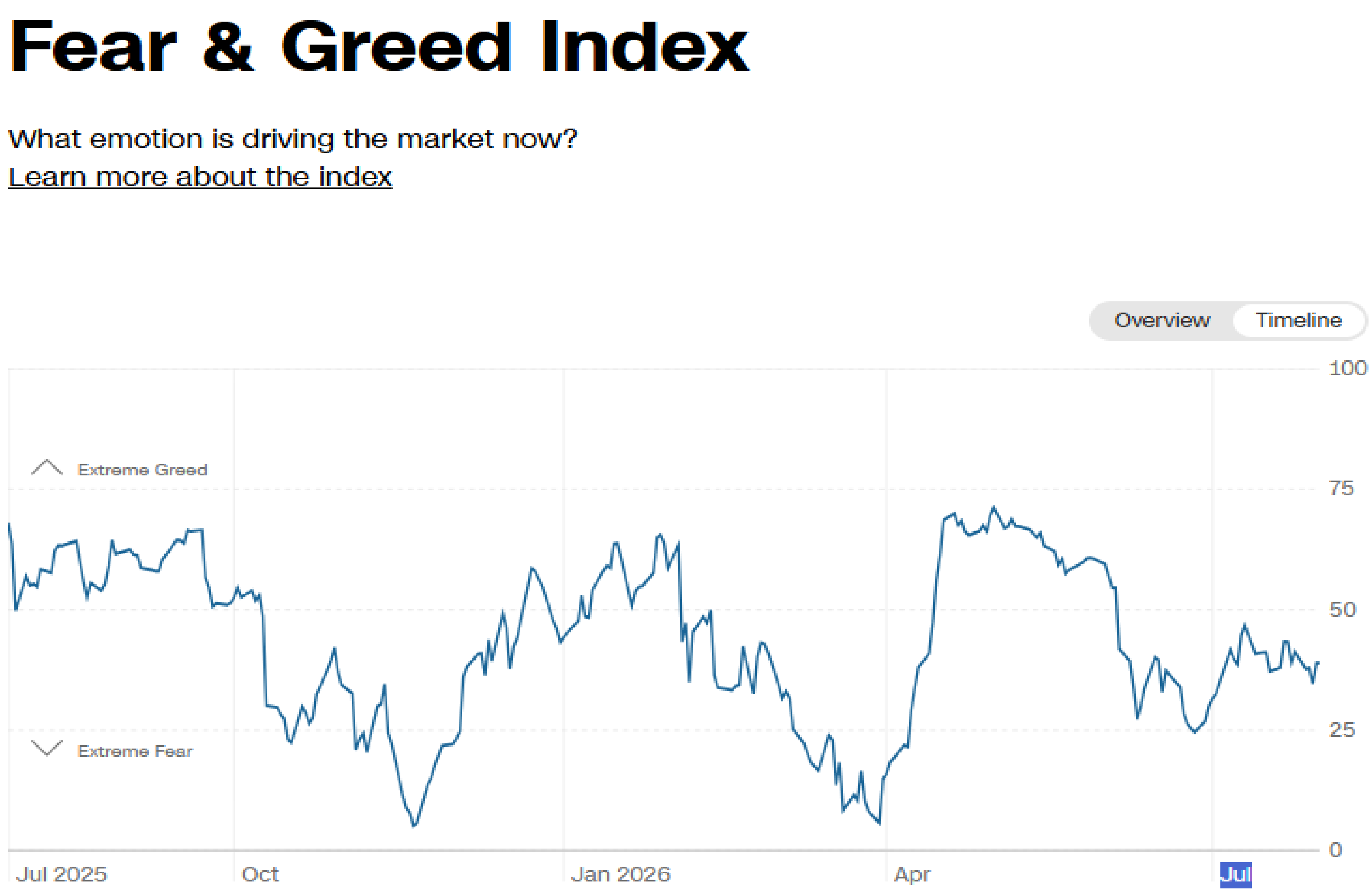
Retail-oriented polls like Fear and Greed and AAII are both on the lower end of Neutral and not excessively bullish nor bearish



Source: CNN; X

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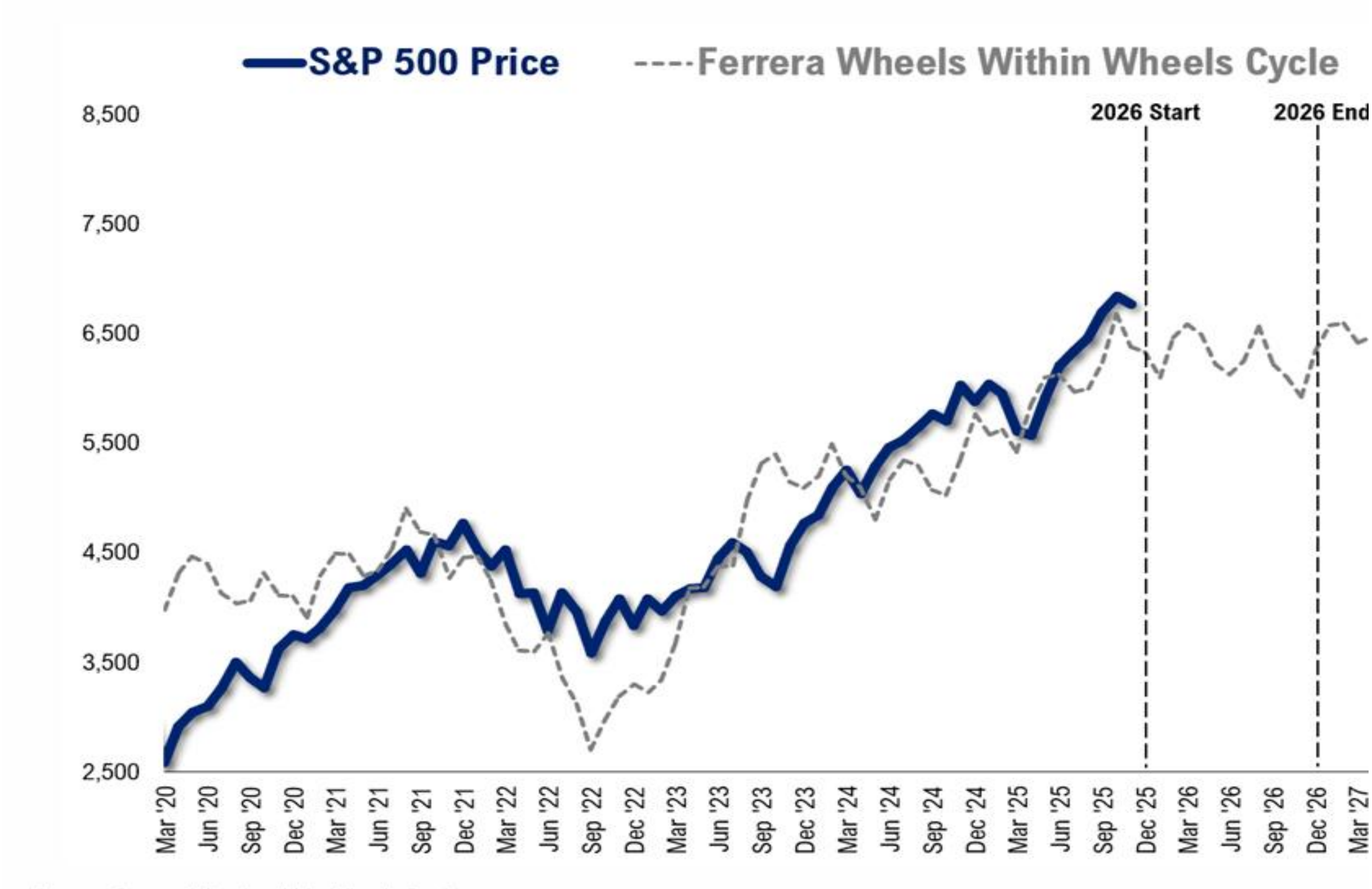
Despite the frustration by Bulls and bears alike this year, the 2026 cyclical pattern discussed last December showed a very choppy 2026



Source: Trading View

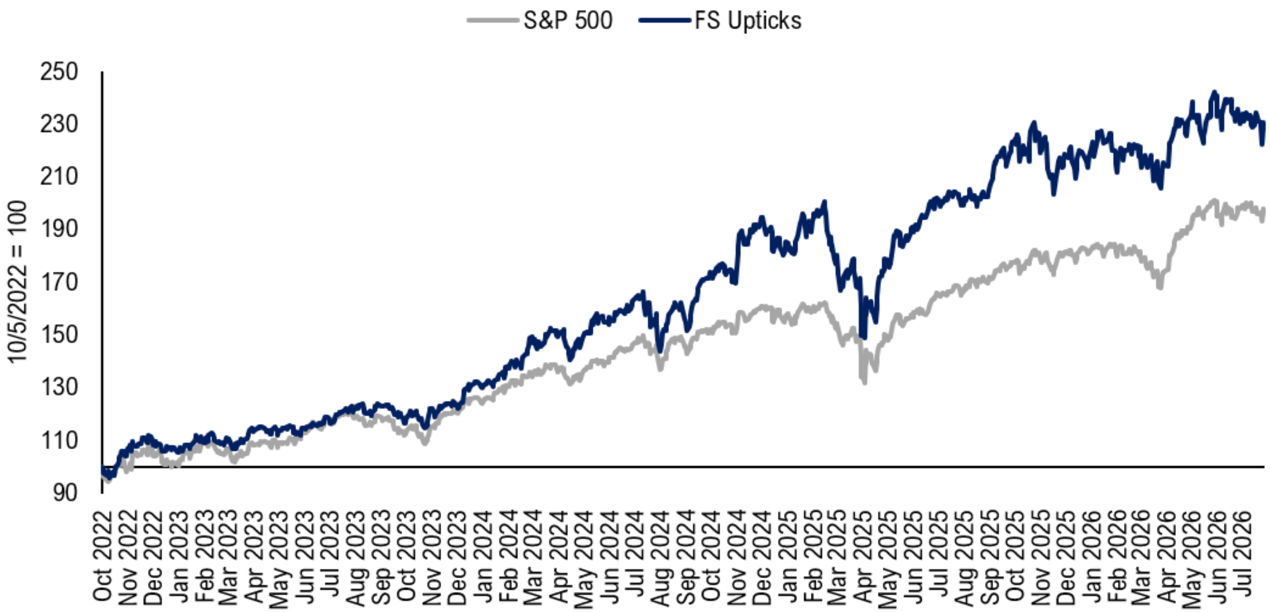
UPTICKS- from June 30, 2026

Newton's Upticks...

	Ticker	Name	Sector	Price*	Support	Resistance	Date Last Added	Price When Added	Return Since Addition	Return Relative to S&P 500
1	$AMZN	Amazon.com Inc	Consumer Discretionary	$271.34	223, 213	255, 278	1/29/2024	$161.26	68.3%	16.4%
2	$BABA	Alibaba Group Holding Ltd	Consumer Discretionary	$122.14	92, 78	117, 135	8/13/2025	$126.86	-3.7%	-19.4%
3	$MAR	Marriott International Inc/MD	Consumer Discretionary	$375.28	359, 334	387, 410	5/29/2026	$375.60	-0.1%	1.2%
4	$TSLA	Tesla Inc	Consumer Discretionary	$311.29	368, 337	440, 453	3/20/2024	$175.66	77.2%	34.0%
5	$BG	Bunge Global SA	Consumer Staples	$105.91	100, 91	117, 135	3/6/2026	$116.67	-9.2%	-20.2%
6	$WMT	Walmart Inc	Consumer Staples	$111.38	110, 100	124, 135	7/25/2025	$97.47	14.3%	-2.8%
7	$ETHA	Ishares Ethereum Trust ETF	Crypto ETF	$14.12	11, 10	18, 20	9/18/2025	$34.73	-59.3%	-72.2%
8	**$ALL**	**Allstate Corp/The**	**Financials**	**$265.93**	**230, 223**	**253, 294**	**6/30/2026**	**$237.94**	**11.8%**	**12.0%**
9	$BRK/B	Berkshire Hathaway Inc	Financials	$512.11	487, 480	515, 542	1/29/2024	$383.18	33.6%	-18.2%
10	$GS	Goldman Sachs Group Inc/The	Financials	$1,023.65	975, 950	1125, 1315	5/29/2026	$1,025.56	-0.2%	1.1%
11	$MTB	M&T Bank Corp	Financials	$246.91	220, 210	248, 282	1/22/2026	$217.46	13.5%	5.3%
12	$AMGN	Amgen Inc	Health Care	$385.78	340, 318	388, 388	1/22/2026	$347.07	11.2%	2.9%
13	$MRK	Merck & Co Inc	Health Care	$130.52	122, 115	127, 134	3/6/2026	$115.79	12.7%	1.7%
14	$CRS	Carpenter Technology Corp	Industrials	$519.58	507, 455	655, 680	11/22/2024	$190.97	172.1%	146.7%
15	$CSX	CSX Corp	Industrials	$50.43	47, 45	48, 57	12/17/2025	$36.50	38.2%	26.8%
16	**$DAL**	**Delta Air Lines Inc**	**Industrials**	**$88.14**	**81, 75**	**109, 131**	**6/30/2026**	**$93.66**	**-5.9%**	**-5.7%**
17	$GEV	GE Vernova Inc	Industrials	$996.20	1059, 1013	1182, 1300	12/17/2025	$614.19	62.2%	50.9%
18	$JCI	Johnson Controls International	Industrials	$146.25	138, 135	147, 160	9/30/2024	$77.61	88.4%	58.6%
19	$PH	Parker-Hannifin Corp	Industrials	$975.52	934, 910	1019, 1032	10/30/2025	$774.35	26.0%	16.3%
20	$PWR	Quanta Services Inc	Industrials	$674.05	690, 655	734, 789	10/30/2025	$453.83	48.5%	38.9%
21	$TT	Trane Technologies PLC	Industrials	$457.15	472, 444	510, 524	7/25/2025	$472.07	-3.2%	-20.3%
22	$APLD	Applied Digital Corp	Information Technology	$27.95	35, 32	43, 51	5/29/2026	$47.28	-40.9%	-39.6%
23	$CLS	Celestica Inc	Information Technology	$343.36	322, 309	397, 474	7/25/2025	$170.22	101.7%	84.6%
24	$CRWV	CoreWeave Inc	Information Technology	$72.11	90, 85	110, 132	4/17/2026	$116.85	-38.3%	-43.3%
25	$DELL	Dell Technologies Inc	Information Technology	$410.17	378, 352	469, 492	4/17/2026	$196.55	108.7%	103.7%
26	**$IRM**	**Iron Mountain Inc**	**Real Estate**	**$123.73**	**122, 116**	**135, 149**	**6/30/2026**	**$126.31**	**-2.0%**	**-1.8%**
27	$VST	Vistra Corp	Utilities	$148.62	155, 150	171, 182	5/24/2024	$102.10	45.6%	4.5%

Source: Fundstrat, Bloomberg

UPTICKS-Return since Inception (7/31/26)



	FS Upticks	S&P 500	Relative (bps)
Since Inception	130.58%	97.80%	3,278
YTD	8.00%	9.32%	-132
MTD	(2.17%)	(0.21%)	-196
Since Jun Rebalance	(2.17%)	(0.21%)	-196

Source: Fundstrat, Factset, Bloomberg

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Neutral (N): The analyst expects the performance of his or her industry/sector coverage universe over the next 6-18 months to be in line with the relevant broad market benchmark, being the S&P 500 for North America.

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