September 25, 2026

DJIA: 51,350

MARKET NOTE . . .

There is no good news or bad news… that the market does not make it so. AI is about to be restricted, data centers are akin to homeless shelters, diesel is at record highs, meaning food prices won't be far behind, and the war has no end. Yet Monday saw the Dow up 800 points and the NASDAQ 100 up 350. Analysis has its intangibles. It's hard to call them indicators, but they do indicate. That the market can ignore what seems an onslaught of bad news and hold together would seem to indicate it wants to go higher. However, there are the tangibles, the market numbers, which are poor – only 42% of NYSE stocks are above their 200-day, while new lows outnumbered new highs by 4 to 1 last week. If there's a reason to lean to the intangibles, and we do, it's the overall look of late 1999–2000 when the leaders continued higher against a technical background similar to this one. If there's reason to look for more weakness now, it's rates and their effect on the worsening market numbers. Reading the above is why you want a one arm technical analyst – no on the one hand, or on the other hand.

The idea that the market makes the news recently might apply to crypto. Depending on who you asked, the Clarity Act was of some importance. Yet, when it failed to pass, the stocks barely flinched. The iShares Trust Bitcoin ETF (IBIT - 48) had an impressive breakout in mid-August, and seems to have resolved a four-week consolidation. It had its chance to go down and did not. Whatever you may think of Bitcoin, it has become unique. Bubbles come and go, once gone they stay gone. It took 25 years for Cisco (CSCO - 107) to get back to its peak and it was one of the few dotcoms to do so. Bitcoin has had at least five drawdowns in excess of 80% and has gone back to new highs each time.

Frank D. Gretz

NASDAQ CYBERSECURITY ETF (CIBR – 103)

ISHARES BITCOIN ETF (IBIT – 48)

7-10 YR TREASURY BOND ETF (IEF – 90)

S&P 500 FINANCIALS SPDR (XLF – 55)

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