

Weekly Market Wrap: Bulls Brush Off Seasonal Weakness

Just when many pundits were calling for a post-Fed rate cut pullback—citing seasonal tendencies and triple witching—the bulls flipped the script. By Friday’s close, major indexes were sitting comfortably in the green. The Nasdaq Composite rose 0.72%, the S&P 500 added 0.50%, and the Dow Jones Industrial Average climbed 0.37%. The only outlier was Russell 2000, which slipped 0.8% despite hitting all-time highs earlier in the week.

The market appears to have resumed its power trend. With the “Mag 7” showing resilience, there’s little reason to panic-sell. Still, history suggests a note of caution: the back half of September has consistently been the weakest seasonal stretch since 1950.

Even so, breadth remains respectable. Equal-weight indexes (RSP for the S&P 500, QQEW for Nasdaq) are above their 20-day EMAs—though not leading, they’re not breaking down either. Translation: not all sectors are dancing to the same beat, but the party isn’t stopping yet.

Gold and gold miners bucked the usual script, both hitting fresh all-time highs even as equities rallied—hinting at heavy international reserve accumulation. Meanwhile, nuclear energy stocks stole the show, with OKLO soaring 28% on Friday and the NLR ETF jumping 12.24% for the week as clean-energy bets gained steam.

Market Scorecard

Index	Friday Close	Weekly	Monthly	YTD	1-Year
S&P 500	+0.49%	+1.22%	+3.95%	+13.31%	+16.64%
Dow Jones	+0.37%	+1.05%	+3.10%	+8.86%	+10.21%
Nasdaq 100	+0.42%	+2.22%	+5.31%	+17.20%	+24.13%
Nasdaq Composite	+0.44%	+2.21%	+6.18%	+17.20%	+25.63%
Russell 2000	-0.96%	+2.24%	+7.72%	+10.83%	+10.04%

Sector Pulse

Sector	Weekly Change	One-Month Trend
Health Care (XLV)	−0.59%	+0.39%
Materials (XLB)	−0.93%	+0.87%
Industrials (XLI)	+1.02%	+1.16%
Real Estate (XLRE)	−1.18%	+0.43%
Financials (XLF)	+0.84%	+3.14%
Communications (XLC)	+1.76%	+8.38%
Energy (XLE)	−0.09%	+4.04%

Sector	Weekly Change	One-Month Trend
Discretionary (XLY)	+1.16%	+5.02%
Utilities (XLU)	−0.64%	−1.31%
Staples (XLP)	−1.17%	−4.07%
Technology (XLK)	+2.97%	+6.61%

Sector Highlights

- **Technology (XLK)** was the star of the week, rising **2.97%**, powered by Nvidia (+3.74%) and a golden cross-breakout from Apple. Microsoft chipped in with a steady **1.86%** gain.
- **Communications (XLC)** climbed **1.76%**, led by Alphabet and Meta, while Tesla's **7.47%** weekly surge boosted **Discretionary (XLY)** (+1.16%).
- **Healthcare (XLV)** slipped **0.59%**, though biotech (XBI) outperformed thanks to ABBV, Moderna, CRSP, and Regeneron.
- **Defensives** like Staples (XLP) and Real Estate (XLRE) dragged, with homebuilders in particular showing signs of fatigue (ITB −4.15%).
- **Financials (XLF)** quietly hit new highs post-Fed cuts, historically a bullish setup for banks heading into October/November.
- **Utilities (XLU)** dipped **0.64%** on the week but rallied Friday, supported by data-center energy demand and breakouts in names like NU, LEU, and OKLO.

Bottom line: Despite seasonal headwinds, the market is flexing its bullish muscle. Tech and nuclear energy are leading, gold is quietly stealing the spotlight, and small caps slowly moving ahead. The trend is your friend—for now.

Important Economic events next week:

Comparatively calm week when it comes to important economic events:

Monday (09/22): NY Empire State Manufacturing Index (Sep)

Tuesday (09/23): S&P Global Manufacturing and Services PMI

Wednesday (09/24): New Home Sales (Aug), Building Permits

Thursday (09/25): Durable Good Orders, Continuous Jobless Claims, GDP Q2 (QoQ), Initial Jobless Claims, Existing Home Sales

Friday (09/26): Core PCE Price Index (MoM), Core PCE Price Index (YoY)

Important Earnings this week:

Some important earnings left for the upcoming week are:

Thursday (09/23): Micron (MU), AutoZone (AZO)

Wednesday (09/24): KB Home (KB), Uranium Energy (UEC)

Thursday (09/25): Costco (COST), Accenture (CAN), CarMax (KMX)

Long-Term Stock Picks:

Our long-term stocks are those in which we have the conviction that they have strong business fundamentals and enjoy moats in their respective industries; hence the chances of long-term profits are high.

NVDA	Nvidia lost 0.65% for the week initially on China news (China asking its tech companies to avoid Nvidia chips) but later surged on intel news (fresh investments). It is still consolidating, and the buy signal will trigger as it moves past 184.47 on volumes, otherwise, further consolidation is possible as it finds support at its 50-day EMA (currently 172.08). Although Nvidia is a long-term leader, its relative strength is showing weakness as it consolidates.
AAPL	Our long-term leader Apple gained 4.88% for the week and had a nice 3.2% move on Friday as it made a golden cross (our readers were alerted during the week on golden cross). On last two occasions, Apple returns were decent hence it is expected that Apple will continue this move to its 52-week high at 259.18 and beyond. Our TR indicator has also given a buy signal today and it is still in actionable range with a stop loss below 217.94.

Interesting new picks:

1. CDNS: Cadence System Design was selected on Thursday based on three months' strong progress and positive momentum. It increased by 2.32% on Friday justifying its selection but still offers an actionable entry if it tries to close its gap at 356 or crosses its all-time high at 376.45 in strong volumes. It offers software tools to help its customers design electronic products and is expected to increase both its sales and earnings going forward.
2. MP: MP Materials is a rare earth US based producer of rare earth minerals and has recently entered in a deal with US Government to build rare earth independence soaring its YTD price by 300%. For aggressive and risk lovers, it could still offer long-term appreciation from additional pricing gains from new customers. MP is already working with Apple and GM to supply essential materials for their products. Last week saw a 15% increase. Note: This is a volatile stock and could swing very quickly in either direction hence caution and a reduced position is suggested.

Medium- and Short-Term Picks:

GEV	Since GEV did not cross the buy point (653.50), no entry was made but current prices allow an early entry with a stop loss below 565.43.
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HIMS	Selected last week, HIMS increased by a handsome 4.18% last week. Still offering an actionable entry with a stop loss below 48.69. Its fundamental story remains intact.
FIX	Comfort Systems was added two weeks ago and stock just came out of the buy range with another 5.84% gain. Stock is now above the buy zone and hence should be added on a pullback to its rising EMA levels (20-day or 50-day).
STNE	Stone continued its uptrend with another 6% gain making it four weeks in a row. The stock is extended from its entry point, identified three weeks ago and investors should make some profits if a 15-20% profit level is obtained. It is expected to consolidate at these levels since the stock is in overbought territory.
ZM	Zoom was flat with a 0.21% gain last week but on Friday it dropped by 3%. If it breaks its 20-day EMA line at 82.74 then it could drift further towards 80. Although stock looks strong amid strong fundamentals and being undervalued but we should wait for the moving averages to catch up for a better high reward-to-risk entry.
UBER	Uber is trying to cross the 100 level but finding resistance at this level. This consolidation is good to form a base and then move past the 100 level. Till that time, any fresh entry should be put on hold.
DHI	D.R. Horton took a nosedive with breather last week with another 5.38% loss which is a sell signal at this stage when Fed rates have been reduced. As such the position should be closed to avoid further losses as DHI looks poised to move down to 50-day EMA at 160.
MU	It was mentioned last week that Micron is in a profit taking zone and some profits should be made. This is what it did with a 3.65% decline. This phase could continue for sometimes or the stock could even pull back to its 20-day EMA line. Micron has its earnings scheduled for Tuesday; hence fresh entries should be avoided at this time.
APP	<p>Applovin had another great week with 11.61% return making it six out of last seven weeks. It is due to be added to the S&P 500 on 09/22 after which it starts a consolidation phase. It is also time to book some profits if not yet taken. In last one year, APP has advanced with an astonishing 423.86% return.</p> <p>Long-term indicators fully support continuation of the uptrend.</p>
IONQ	IONQ was the best performer last week in this list with a 26.61% gain (91% in one month). Any pullback to 20-day EMA will be a buy for IONQ. Aggressive investors could in fact look to make an entry on a pullback to 5-day EMA (although not recommended for long term investors).
ATAT	Atour gained another 1% last week. It is forming a base on base and is just outside its buy zone. Stock might pullback offering us a fresh entry (37.46-39 range) as it is still in a strong bullish uptrend.
GBTC / ETHE	Bitcoin ETF (GBTC) lost 1.3% while ETHE (Ethereum ETF) lost 4.61% last week. Ethereum still looks stronger and seems to be in a base building formation. These two crypto ETFs are still actionable in their current range with a suggested stop loss of 8-10%.

AMZN	Amazon gained 1.46% for the week as it continues to find support at its 50-day EMA line. Compared to other Mag7 stocks it is not very compelling action, but we still think in the long term that the stock will come back to previous highs at 242.52. Aggressive investors could take a position at this level (although a reduced position size is suggested) as the stock is below a buy point.
AVGO	After three green weeks in a row, Broadcom took a breather with a 4.15% loss as it tries to close the gap made on its earnings two weeks ago. Although long-term indicators fully support the bullish trend, we should look for a better location near its 20-day EMA line. Nov-Dec historically has been a bullish period for this stock and hopefully will provide new opportunities.
AEM	AEM gained another 5.18% gain and hit new highs as gold also broke out. Stock is in overbought territory and could consolidate along with Gold. Better to hold new entries for now to obtain a better price.
CRDO	CRDO gained another 4.57% last week. Stock is in a highly overbought territory, however, look for a pull back to the rising 20-day EMA line where it is likely to find support. During last one year, CRDO has returned an astonishing 485% return. Caution: These types of stocks are suited only to aggressive investors because of high volatility.
MELI	MELI gained 4.83% but it is advised to wait till the end of September to look for another entry in this Latin American country stock.
AU	AU was a winner last week again and rose by 2.28%, making it five weeks in a row. Again, It is time to take some profits and reduce the position size while we still think it has good long-term prospects, however, a pullback is due. Let us wait for a better entry around the 20-day or 50-day EMA lines.
META	Meta increased by 3% last week confirming our upward bias. We mentioned last week that an early entry was available at 756.51 which it crossed last week. It has strong fundamentals and a long-term vision of becoming a leader in AI. Meta still has an entry available at current prices as it is being continuously supported by increasing fund ownership.
TSLA	Tesla gained 7.47% for the week riding its bull wave and when Elon Musk revealed rear \$1 bn shares back. . We have been bullish on Tesla for last several months when it found support around 300. Tesla investors are betting on Robots and robotaxis that can turn Musk's carmaker company into a 'Physical AI' company. While we think that it will move past current levels, but it is above a proper buy point now and given Tesla's volatile history, it will be better to wait for another base to form. Meanwhile, if profit is 15-20% or above, then this may be time to take some profit off the table.
MSFT	We mentioned last week that Microsoft was offering a fresh high reward-to-risk entry last week. It gained 1.57% for the week forming a base and still offering a good

	reward-to-risk entry at current levels with a stop loss below 485.54. Remember, September is the weakest month for Microsoft traditionally and hence further consolidation is possible.
GOOGL	Alphabet is not looking back and gained for a third week in a row with a 5.78% gain. It is extended and besides renewed strength in Google, we think it will consolidate and any pullback to the rising 20-day EMA (233.82 now) will provide a better entry.
CVX	Chevron was flat last week with 0.57% loss which took it back to 156.21. The energy giant now has a dividend of 4.38% and is still a favorable play for many long-term investors although not much movement in its stock price is expected in the short-term.
MPLX/HESM	<p>HESM took a decisive breakdown triggering a sell signal with a weekly 10% loss. Although 8% dividend is attractive, we think it is time to close this position as technicals for this stock are not looking very good.</p> <p>MPLX on the other hand lost 1.47% and closed just below its 50-day EMA line. Again, MPLX was selected on the basis of its high-dividend yield and should be closed if it breaks below 49.13. Long-term investors, however, could continue to hold it amid high dividend yield.</p>
BABA	Baba continued to gain, making it 7 weeks in a row with another 5% gain. We think that Ali Baba is going further higher eventually but in the short run it can consolidate in a range. Consider taking profits and trimming your position, as BABA is prone to sharp pullbacks and volatility.
GLDM	Precious material continued to shine and hit another new high with a net weekly gain of 1.09%. Although extended but aggressive investors could still take position (suggest a reduced position) as gold is experiencing a very solid uptrend since last 1-1/2 years which is likely to continue in near future amid global certainty, Ukraine war, and inconsistent policies by US administration. Gold is likely to find support on pullbacks to 20-day EMA line (currently 70.83).

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