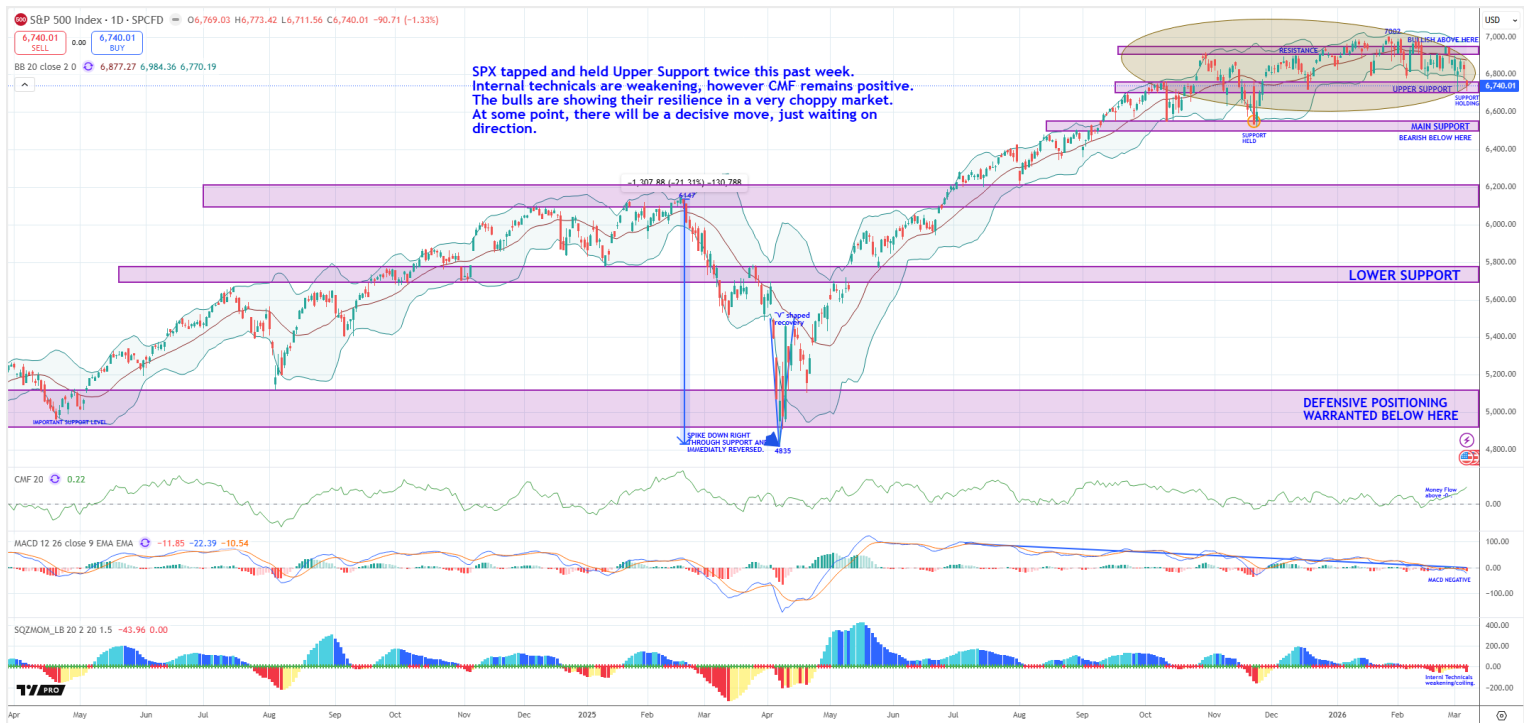


Capital Market Commentary: March 9, 2026

SPX holds Upper Support in volatile trading environment.

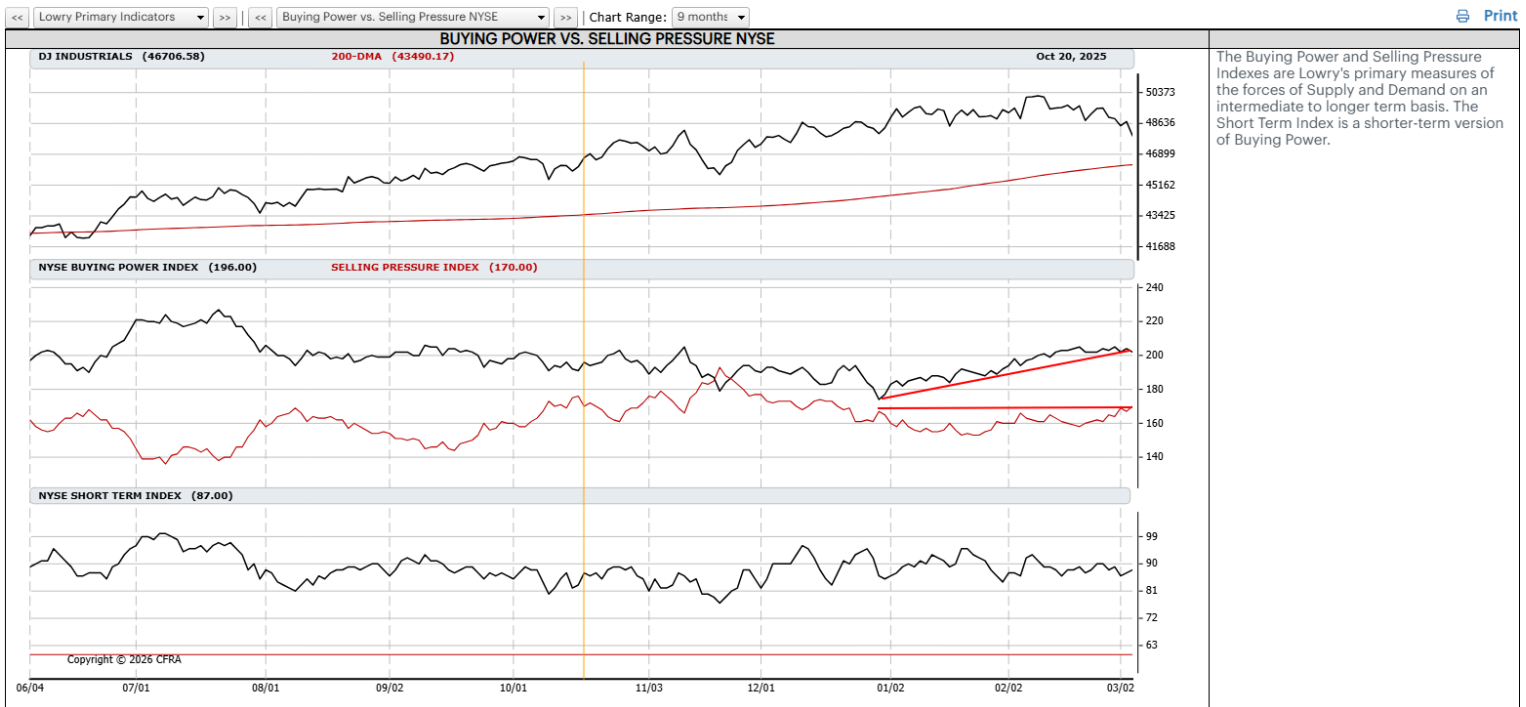
The bulls in the marketplace twice last week stepped in at the bottom edge of Upper Support and defended the S&P 500 (SPX) at this pivotal level. It is amazing how these support and resistance levels are respected, and another example validating technical analysis.

In the SPX support and resistance chart below, you cannot only see these taps and holds of support, but just how long SPX has been in the trading range between Resistance and Upper Support. At some point SPX will either break out or break down. Given the battle around support, odds currently favor the bulls, but only slightly as the internal technicals have begun to weaken, and it won't take much for support to break.



(Source: Tradingview)

Another reason to currently favor the bulls is the resiliency in demand shown in Lowry Research's Buying Power(BP)/Selling Pressure(SP) shown below. BP is still maintaining an uptrend as SP remains muted. The spread has closed a bit, but still quite a bit away from a cross that would indicate sellers have taken control. Ideally, in strong bull markets we see BP rising and SP falling almost evenly. This is not what we are seeing now, so, while we are still in a bullish primary trend, caution is warranted.



(Source: Lowry Research – Note: Reproduction or distribution of information without specific permission of Lowry Research Corporation is prohibited.)

Market breadth continues to provide support for the bullish primary trend. Much of the breadth expansion is due to sector rotation; however, it is at the expense of the technology and financial sectors that up until 2026 had been relative strength leaders.

Technology makes up the largest share of SPX; however, from a long-range forecasting perspective, I believe the financial sector is the most important sector to follow, especially at market inflection points as it usually tops well before most other sectors.

The most recent example was prior to the Global Financial Crisis. While SPX topped in October of 2007, the financial sector topped in either in February or May of 2007, depending on which financial index you follow.

Below is the chart of the CRSP US Financials Index, a very broad index of leading US financial services companies. Year to date it's down -10.48% vs SPX -1.33%. Just something to note and keep an eye on.



(Source: Tradingview)

There certainly is no shortage of news items to influence investors and capital market participants. But with all the tumultuous events that have occurred recently, SPX is only down modestly YTD. And more importantly, the market so far is showing great resiliency by not breaking and sustaining below Upper Support.

However, as stated above, SPX can't stay in this trading range forever, so at some point a decision is coming. Odds favor the resumption of the bullish primary trend, but I am and will always be open to all outcomes.

Thanks, and have a great week.

-Dan

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S&P MidCap 400 Index is an unmanaged total return index of 400 domestic stocks measuring the performance of the midsize company segment of the U.S. stock market.

S&P SmallCap 600 Index is an unmanaged index representing the aggregate market value of the common equity of 600 small company stocks.

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CRC# 5284857 03/2026