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The S&P, Nasdaq Hit Fresh Highs. Market Breadth Is Terrible.

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The S&P 500 and Nasdaq each set intraday records on Friday, but a majority of stocks were actually falling.

The S&P 500 was up 0.7% after setting an intraday record at 7164.45. The Nasdaq was up 1.5% after hitting an intraday record of 24,824.52. Both were on track for record closing highs. The Dow was down 165 points, or 0.3%.

The Dow was actually the most representative of how the market was doing Friday; the Invesco S&P 500 Equal Weight ETF, or RSP, was also down 0.3%. The RSP ETF gives you a look at how the S&P 500 would be doing if each larger company had the same weighting as any other stock in the index.

Only 171 S&P 500 stocks were rising, but a 20% surge in Intel and a 14% rally in Advanced Micro Devices were at the vanguard of a major chip stock rally following Intel's blowout earnings report. The PHLX Semiconductor Sector Index, which is on pace for its 18th consecutive gain, was up 4.2% on Friday. The Roundhill Magnificent Seven ETF was up 1.9%