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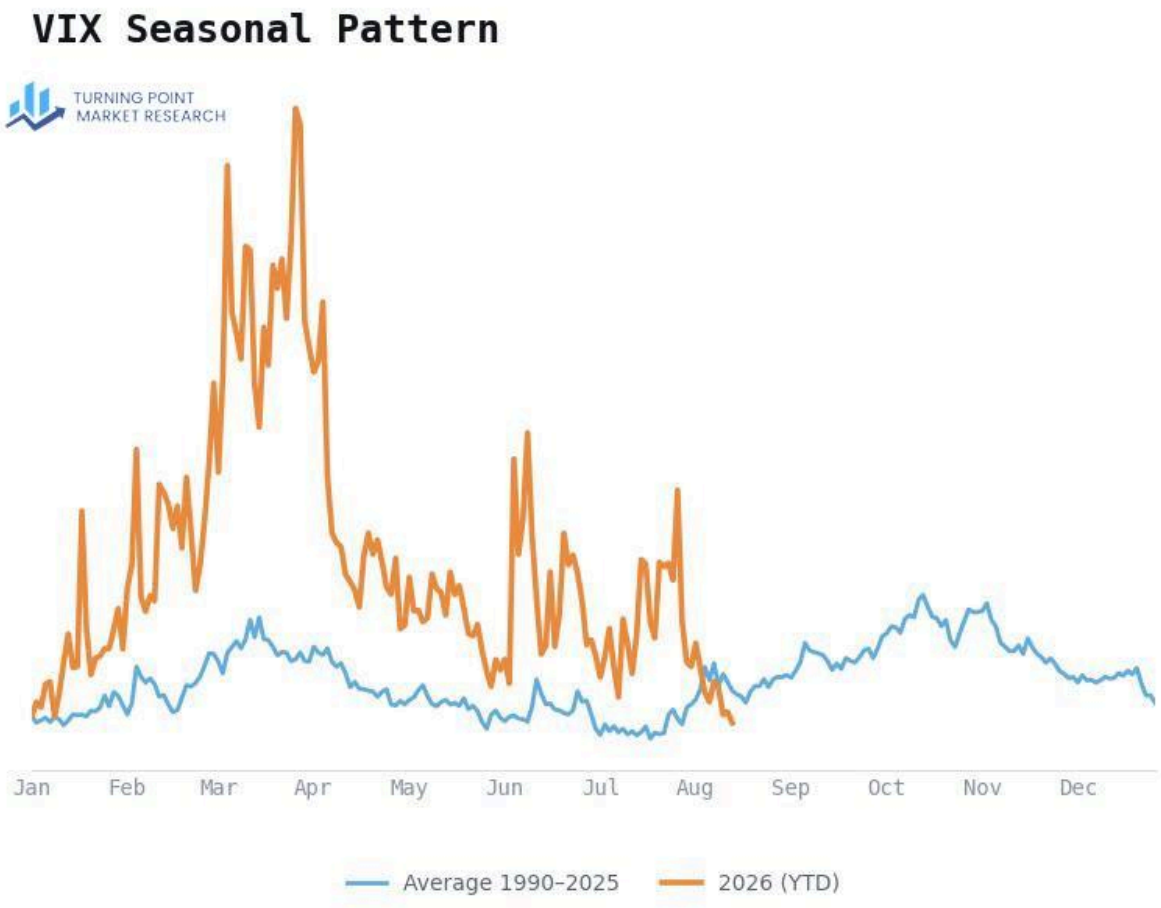
Weekly Market Brief: Insights, Research Highlights, and Portfolio Positioning

By Dean Christians

August 14, 2026

Broad Market Thoughts

Breadth and trend indicators continue to improve, reinforcing the view that the underlying market environment remains constructive. However, seasonality suggests investors should remain mindful of risk, as this is typically when market volatility begins to increase, as shown by the seasonal pattern of the Volatility Index (VIX) in the chart below.



Historically, pullbacks of more than 5%, 10%, and 20% from record highs tend to become more frequent at this point in the year, with October recording the highest number of drawdowns of any month.

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Drawdowns By Month From a Record High			
Month	**# Times Fell 5%+ from ATH**	**# Times Fell 10%+ from ATH**	**# Times Fell 20%+ from ATH**
January	6	1	1
February	5	4	1
March	7	3	2
April	5	3	0
May	7	1	1
June	2	2	1
July	5	0	1
August	8	4	1
September	9	1	0
October	9	5	3
November	6	2	1
December	3	0	0
Average	6	2	1
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Research this week

Monday's report shared Dual Trend rankings across S&P 1500 stocks, providing a bottom-up assessment of market trends. While financials and health care maintained their leadership positions, the most notable development was technology's rise from seventh to third place, driven by improving trends among application software companies and AI beneficiaries.

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S&P 1500 SECTOR RANKINGS | Aug 7, 2026								
Rank	Sector	# Stocks	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear	Top Name
1	Financials	250	59.5	120	23	67	40	VCTR
2	Health Care	163	59.3	69	25	39	30	CRL
3	Information Technology	188	50.4	43	58	39	48	RNG
4	Industrials	254	50	78	37	56	83	SWK
5	Consumer Discretionary	180	47.4	48	25	43	64	FTDR
6	Materials	79	46.5	23	7	11	38	AXTA
7	Real Estate	97	45.9	29	23	11	34	SLG
8	Consumer Staples	74	45.3	21	5	24	24	USFD
9	Communication Services	43	42.9	13	5	5	20	CNK
10	Energy	66	34.7	12	8	7	39	WHD
11	Utilities	56	26.7	5	3	7	41	AWR
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Wednesday's report highlighted a notable bullish shift in Dual Trend signals across gold mining stocks. Historically, similar thrusts have been followed by gains in every instance over the subsequent five- and six-month periods. Given the group's significant advance since the mid-July low in gold, we favor a measured and strategic approach to increasing exposure.

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Dates of 11 Signals	1 Month Later (%)	2 Months Later (%)	3 Months Later (%)	4 Months Later (%)	5 Months Later (%)	6 Months Later (%)	9 Months Later (%)	12 Months Later (%)
Mean	**0.7**	**6.5**	**8.5**	**10.4**	**17.8**	**18.9**	**25.4**	**31.3**
Median	**1.0**	**9.3**	**11.0**	**11.6**	**17.3**	**23.1**	**19.9**	**11.2**
% Positive	**55%**	**73%**	**82%**	**73%**	**100%**	**100%**	**64%**	**73%**
Study Mean	1.1	2.2	3.2	4.3	5.5	6.7	10.3	13.7
Study % Positive	52%	53%	53%	54%	54%	54%	54%	56%
Significance	-0.2	1.1	1.3	1.1	2.7	3.5	1.2	1.3

©Turning Point Market Research - Significance - Deviation from the norm Green arrow positive after 1-year, red arrow negative

Dual trend analysis

Real estate led all sectors lower, with a net loss of 27 dual trend buy signals, followed by financials and consumer discretionary. The weakness in financials was somewhat surprising, but most of the losses came from short-term signals, particularly among insurance stocks.

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Net gains across sectors were limited, with energy leading.

Dual Trend System Buy Signals - One-Week Change Summary for Sectors

Relative to the S&P 500

	S&P 500				S&P 400				S&P 600				
Sector	% LT Bullish	5-Day Chg	% ST Bullish	5-Day Chg	% LT Bullish	5-Day Chg	% ST Bullish	5-Day Chg	% LT Bullish	5-Day Chg	% ST Bullish	5-Day Chg	Net Gain/loss
Communication	25.00%	-	29.20%	2	50.0%	-	50.0%	-1	50.0%	2	44.4%	-	3
Discretionary	29%	-2	45.80%	-3	35.1%	-2	38.6%	-4	37.6%	-1	42.4%	-8	-20
Staples	25%	-1	52.80%	-1	40.0%	-	46.7%	-1	37.0%	-1	59.3%	-2	-6
Energy	31.80%	-	36.40%	2	31.3%	-	37.5%	1	30.3%	2	33.3%	3	8
Financials	51.90%	2	70.10%	-8	53.8%	-	72.3%	-3	59.3%	-2	60.2%	-10	-21
Health Care	50.80%	1	73.80%	4	65.7%	-	60.0%	1	58.0%	-	63.8%	-4	2
Industrials	47%	-1	54.30%	2	29.1%	2	45.3%	4	51.0%	-2	45.8%	-7	-2
Technology	50.70%	3	42.70%	1	53.1%	3	46.9%	2	59.2%	-	39.4%	-5	4
Materials	37.00%	-1	51.90%	-	33.3%	-1	51.9%	2	33.3%	-	37.0%	2	2
Real Estate	43.80%	-	21.90%	-4	39.3%	-3	35.7%	-7	50.0%	-3	16.7%	-10	-27
Utilities	6.30%	-	3.10%	-2	7.1%	-1	7.1%	-	30.8%	-	53.8%	-	-3

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Cyclical sub-industry groups continued to improve on the long-term dual-trend model, with financials posting the highest share of groups on a buy signal. While long-term signals remain weak for energy and materials, the short-term system is improving modestly, consistent with the trend seen across energy stocks in the table above.

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Sub-industry groups within sectors that exhibited increases or decreases in dual trend buy signals over the last week measured as a percentage of total groups													
Date and Signal Type	TELS	COND	CONS	ENRS	FINL	HLTH	INDU	INFT	MATR	REAL	UTIL	Cyclical	Defensive
Long-Term Signals													
8/6/2026	0.0	18.5	25.0	14.3	63.6	60.0	57.9	53.8	14.3	37.5	0.0	42.9	33.3
8/7/2026	0.0	22.2	25.0	14.3	63.6	60.0	57.9	53.8	7.1	37.5	0.0	44.3	33.3
8/10/2026	0.0	22.2	16.7	14.3	63.6	60.0	57.9	61.5	7.1	37.5	0.0	45.7	29.6
8/11/2026	0.0	22.2	16.7	14.3	72.7	60.0	57.9	61.5	7.1	37.5	0.0	47.1	29.6
8/12/2026	0.0	22.2	16.7	14.3	72.7	60.0	57.9	61.5	7.1	37.5	0.0	47.1	29.6
8/13/2026	0.0	22.2	16.7	14.3	72.7	70.0	57.9	61.5	7.1	37.5	0.0	47.1	33.3
Short-Term Signals													
8/6/2026	0.0	51.9	58.3	28.6	100.0	80.0	63.2	46.2	28.6	50.0	20.0	61.4	59.3
8/7/2026	0.0	51.9	58.3	42.9	100.0	80.0	63.2	46.2	28.6	50.0	20.0	61.4	59.3
8/10/2026	0.0	51.9	41.7	42.9	100.0	80.0	63.2	38.5	28.6	37.5	20.0	60.0	51.9
8/11/2026	0.0	48.1	41.7	42.9	100.0	80.0	63.2	38.5	35.7	25.0	20.0	58.6	51.9
8/12/2026	0.0	48.1	41.7	42.9	100.0	80.0	63.2	46.2	35.7	25.0	20.0	60.0	51.9
8/13/2026	20.0	44.4	41.7	42.9	100.0	80.0	63.2	46.2	35.7	25.0	20.0	58.6	51.9
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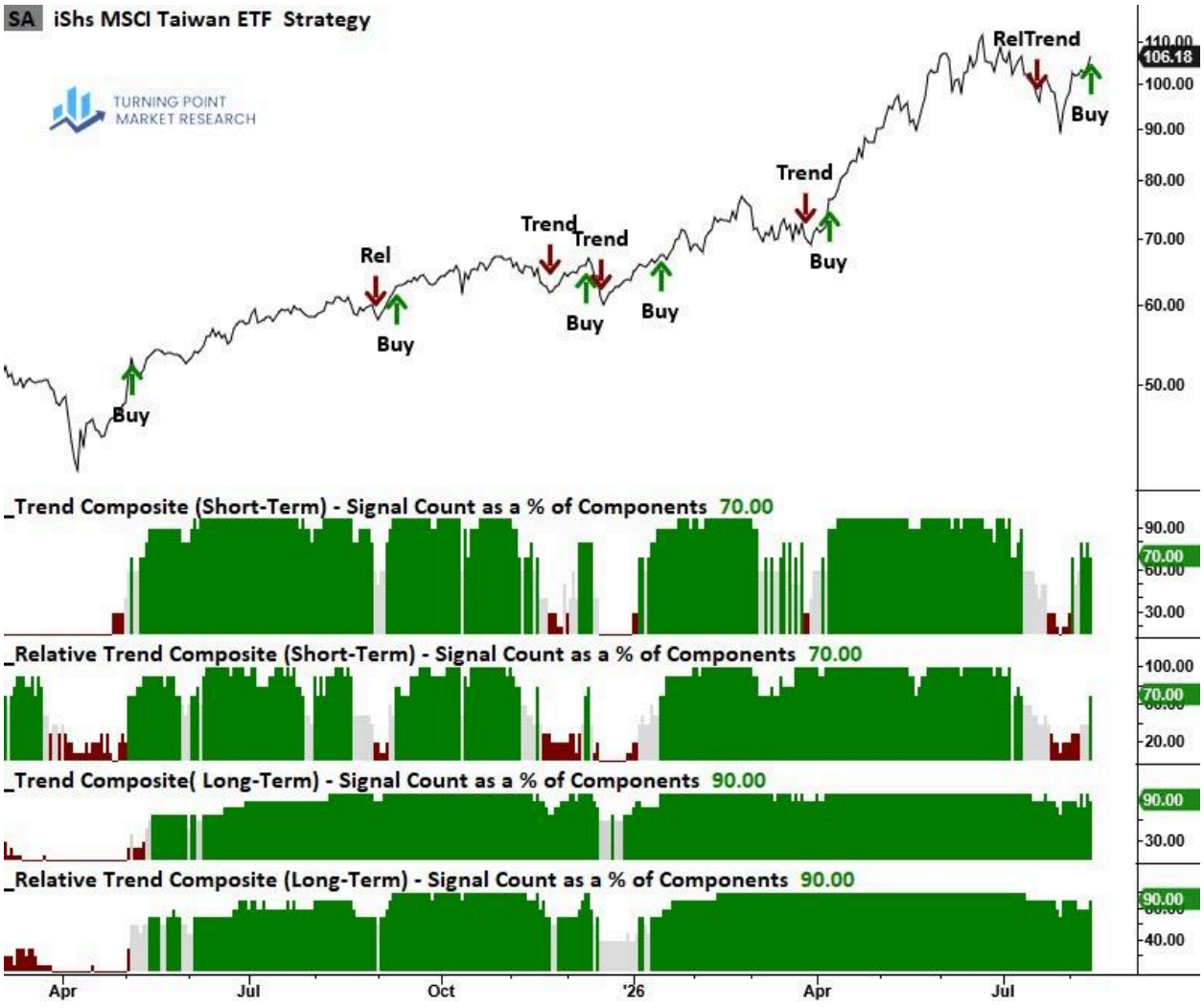
Technology continues to show improving momentum at the sector level, with the S&P 400 technology sector moving into bullish short-term territory. As a result, the S&P 600 technology sector is now the lone bearish short-term reading across market-capitalizations and weighting methodologies.

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Dual Trend System Signals for Sectors - Relative to the S&P 500										
Sector	LT Signal	Signal Days	Trend Score	Rel Score	ST Signal	Signal Days	Trend Score	Rel Score	# 2-Month Rel Highs	# 2-Month Rel Lows
S&P 400 Information Technology	Bullish	236	90	80	Bullish	1	70	70	0	0
S&P 500 EW Information Technology	Bullish	169	90	90	Bullish	8	90	70	1	0
S&P 500 Information Technology	Bullish	82	90	90	Bullish	6	90	70	2	0
S&P 600 Health Care	Bullish	37	100	100	Bullish	46	100	60	0	0
S&P 500 Industrials	Bullish	35	100	50	Bullish	35	100	40	0	0
S&P 400 Health Care	Bullish	34	100	90	Bullish	37	100	60	0	0
S&P 600 Financials	Bullish	21	100	100	Bullish	36	100	60	0	1
S&P 500 Energy	Bullish	16	90	60	Bullish	16	90	60	0	0
S&P 400 Financials	Bullish	13	100	80	Bullish	34	100	70	0	0
S&P 600 Consumer Discretionary	Bullish	13	100	80	Bullish	36	100	70	0	0
S&P 600 Consumer Staples	Bullish	13	100	90	Bullish	37	100	60	0	0
S&P 500 EW Health Care	Bullish	12	100	80	Bullish	35	100	90	0	0
S&P 600 Information Technology	Bullish	232	90	80	Bearish	21	60	30	0	0
S&P 500 EW Energy	Bullish	142	80	60	Bearish	5	90	60	0	0
S&P 400 Energy	Bullish	142	80	60	Bearish	7	80	50	0	0
S&P 600 Industrials	Bullish	39	100	80	Bearish	1	100	30	0	1
S&P 400 Industrials	Bullish	38	80	40	Bearish	19	60	20	0	1
S&P 600 Real Estate	Bullish	35	90	50	Bearish	6	50	30	0	2
S&P 400 Consumer Discretionary	Bearish	508	90	20	Bullish	34	90	40	0	0
S&P 400 Consumer Staples	Bearish	392	100	20	Bullish	13	100	80	0	0
S&P 500 EW Financials	Bearish	357	100	70	Bullish	31	100	70	0	0
S&P 500 Financials	Bearish	335	100	50	Bullish	31	100	70	0	0
S&P 500 EW Consumer Discretionary	Bearish	225	80	20	Bullish	13	100	70	0	0
S&P 500 Health Care	Bearish	100	90	60	Bullish	35	100	80	0	0
S&P 500 EW Consumer Staples	Bearish	90	90	20	Bullish	13	100	30	0	1
S&P 500 EW Industrials	Bearish	68	100	20	Bullish	35	100	50	0	0
S&P 500 EW Real Estate	Bearish	423	100	10	Bearish	8	80	10	0	2
S&P 400 Real Estate	Bearish	423	90	20	Bearish	6	60	20	0	3
S&P 400 Materials	Bearish	421	60	10	Bearish	110	80	70	1	0
S&P 600 Utilities	Bearish	338	90	0	Bearish	73	70	10	0	1
S&P 400 Utilities	Bearish	283	50	0	Bearish	101	30	0	0	0
S&P 500 EW Communication Services	Bearish	210	20	0	Bearish	107	70	30	0	0
S&P 500 Consumer Discretionary	Bearish	184	60	0	Bearish	131	80	20	0	0
S&P 400 Communication Services	Bearish	87	60	10	Bearish	2	80	30	0	1
S&P 500 Utilities	Bearish	69	30	0	Bearish	10	20	10	0	2
S&P 500 Consumer Staples	Bearish	67	90	10	Bearish	8	70	0	0	2
S&P 500 EW Utilities	Bearish	67	30	0	Bearish	10	20	10	0	2
S&P 500 Materials	Bearish	60	100	20	Bearish	103	90	30	0	0
S&P 500 Communication Services	Bearish	38	50	0	Bearish	53	20	10	0	0
S&P 600 Energy	Bearish	32	80	50	Bearish	55	70	50	0	0
S&P 600 Materials	Bearish	28	70	30	Bearish	29	60	20	0	0
S&P 500 EW Materials	Bearish	26	100	30	Bearish	102	100	40	0	0
S&P 600 Communication Services	Bearish	23	90	20	Bearish	38	80	20	0	0
S&P 500 Real Estate	Bearish	5	100	20	Bearish	9	80	10	0	3
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The Taiwan ETF (ETW) shifted back to a bullish short-term Dual Trend signal, confirming its long-term bullish signal. Interestingly, the shift occurred without Taiwan Semiconductor (21% weight) returning to a bullish short-term signal. Looking under the hood, nine of ETW's top 10 holdings are technology stocks, providing another sign of improving technology breadth—even without the biggest AI stock in alignment.

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Portfolio update

Activity in the dual trend portfolio was limited this week. The portfolio initiated a position in the S&P 500 Equal Weight Technology ETF (RSPT) after the short-term model turned bullish, reinforcing its positive long-term condition. The equal-weighted ETF was favored over its cap-weighted counterpart as renewed strength in software stocks signals broader participation across the sector. The portfolio funded the position by reducing exposure to the S&P 500 ETF.

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Portfolio cash remains low, reflecting a bullish bias.

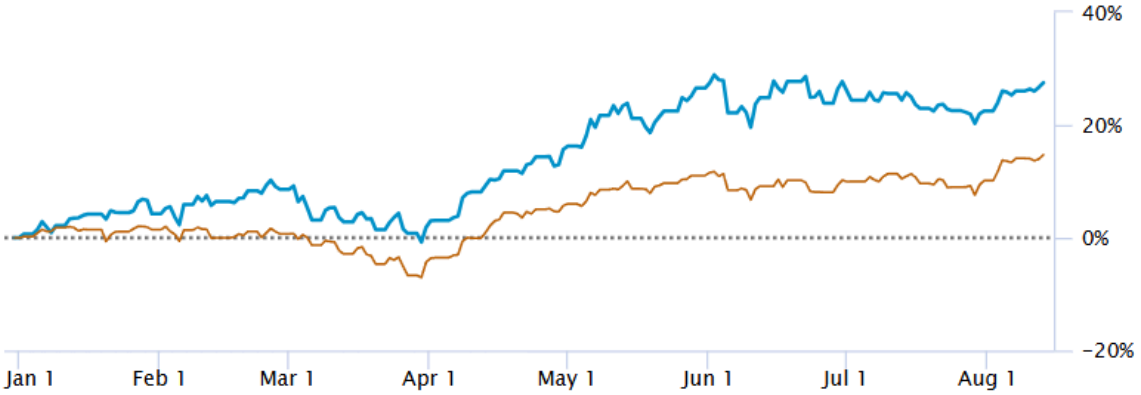
TOTAL HOLDINGS - 13	TOTAL SECTORS - 5	S&P 500 WEIGHT - 59.75%	CASH WEIGHT - 5.82%

▼ Financials			Portfolio: 3.91%	Benchmark: 11.53%	Underweight -7.6%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
BNY	BANK NEW YORK MELLON COR	1.81%	Asset Management & Custody Banks	Bullish	Bullish
MS	MORGAN STANLEY	2.10%	Investment Banking and Brokerage	Bullish	Bearish
▼ Health Care			Portfolio: 6.72%	Benchmark: 8.43%	Underweight -1.7%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
HNGE	HINGE HEALTH INC CLASS A	1.09%	Health Care Services	Bullish	Bullish
PSCH	INVESCO S&P SMALLCAP HEALTH CARE ETF	5.63%	Small-Cap Health Care	Bullish	Bullish
▼ Industrials			Portfolio: 2.76%	Benchmark: 8.37%	Underweight -5.6%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
HWM	HOWMET AEROSPACE INC	2.76%	Aerospace & Defense	Bullish	Bullish
▼ Information Technology			Portfolio: 17.04%	Benchmark: 37.35%	Underweight -20.3%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
CRWD	CROWDSTRIKE HLDGS INC CLASS CLASS A	2.45%	Application Software/Cybersecurity	Bullish	Bullish
DELL	DELL TECHNOLOGIES INC CLASS C	2.07%	Technology Hardware, Strorage & Peri	Bullish	Bullish
HACK	AMPLIFY CYBERSECURITY ETF	5.29%	Application Software/Cybersecurity	Bullish	Bullish
RSPT	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	4.97%	Large-Cap Technology	Bullish	Bullish
TER	TERADYNE INC	2.26%	Semiconductor Equipment	Bullish	Bullish
▼ Materials			Portfolio: 4.02%	Benchmark: 1.82%	Overweight +2.2%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
CGAU	CENTERRA GOLD INC F	2.03%	Gold Mining	Bullish	Bullish
MTRN	MATERION CORP	1.99%	Diversified Metals and Mining	Bullish	Bullish

Through Thursday's close, our Dual Trend portfolio had gained 27.53%, outperforming the S&P 500's 14.72% return.

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Dual Trend Portfolio vs. S&P 500 — Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026 DT Portfolio	4.27%	4.15%	-6.20%	13.59%	9.38%	0.92%	-4.09%	4.11%					27.53%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	4.33%					14.72%



DAILY OUTPERFORMANCE ANALYSIS		
Market Condition	# of Days	% DT Outperformed
All Trading Days	154	60.4%
S&P 500 Up Days	85	69.4%
S&P 500 Down Days	69	49.3%

Portfolio/Index	Rate of Return
Rollover IRA	27.53%
S&P 500®	14.72%

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Final Thoughts

The market continues to signal a constructive backdrop, with improving momentum in technology providing an encouraging development. This is particularly important given technology's significant influence on the S&P 500 and its ability to drive broader market performance. Although seasonal weakness could weigh on markets over the coming months, a more meaningful disruption to the current trend would likely require an unexpected catalyst that catches market participants off guard. The dual trend system continues to identify several attractive opportunities, but there is little reason to force the issue at this point in the calendar. For now, a patient approach to increasing exposure to single-stock and ETF names seems more appropriate.

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