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TURNING POINT REPORT



Energy Establishes Itself as the Market's Leading Sector

By Dean Christians

September 8, 2026



Key points:

- The energy sector claimed the top spot in the latest S&P 1500 rankings
- Technology held its #4 ranking, with some improvement among a few AI names
- The South Korea ETF (EWY), a play on memory, shifted to a bullish ST DT status

When energy leads, the market's opportunity set tends to narrow

Energy emerged as the new leader in the S&P 1500 rankings this week, overtaking health care as higher oil prices continue to support the sector amid ongoing tensions with Iran. When Energy leads, as it does now, fuel-sensitive, consumer-oriented, and interest-rate-sensitive groups tend to lag, narrowing the overall opportunity set.

The Dual Trend rankings reflect that deterioration, with the percentage of stocks showing bullish short- and long-term signals continuing to dwindle, falling from 27% to 25% over the past week.

TURNING POINT REPORT

September 8 2026

S&P 1500 SECTOR RANKINGS									
Rank	Sector	# Stocks	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear	Top Name	Rank 1-W Ago
1	Energy	71	61.7	35	2	16	18	CVI	2
2	Health Care	163	58.4	76	24	32	31	IQV	1
3	Financials	258	53.6	79	70	39	70	JXN	3
4	Information Technology	190	43.6	49	46	26	69	HPQ	4
5	Materials	77	42.2	20	11	14	32	CF	7
6	Communication Services	50	39.7	9	9	12	20	MTCH	6
7	Consumer Staples	76	37.6	17	7	12	40	ELF	5
8	Industrials	263	35	46	50	27	140	NSIT	8
9	Consumer Discretionary	193	33.5	34	23	23	113	ANF	9
10	Real Estate	104	30.9	10	29	6	59	LXP	10
11	Utilities	59	21.8	3	2	5	49	AWR	11

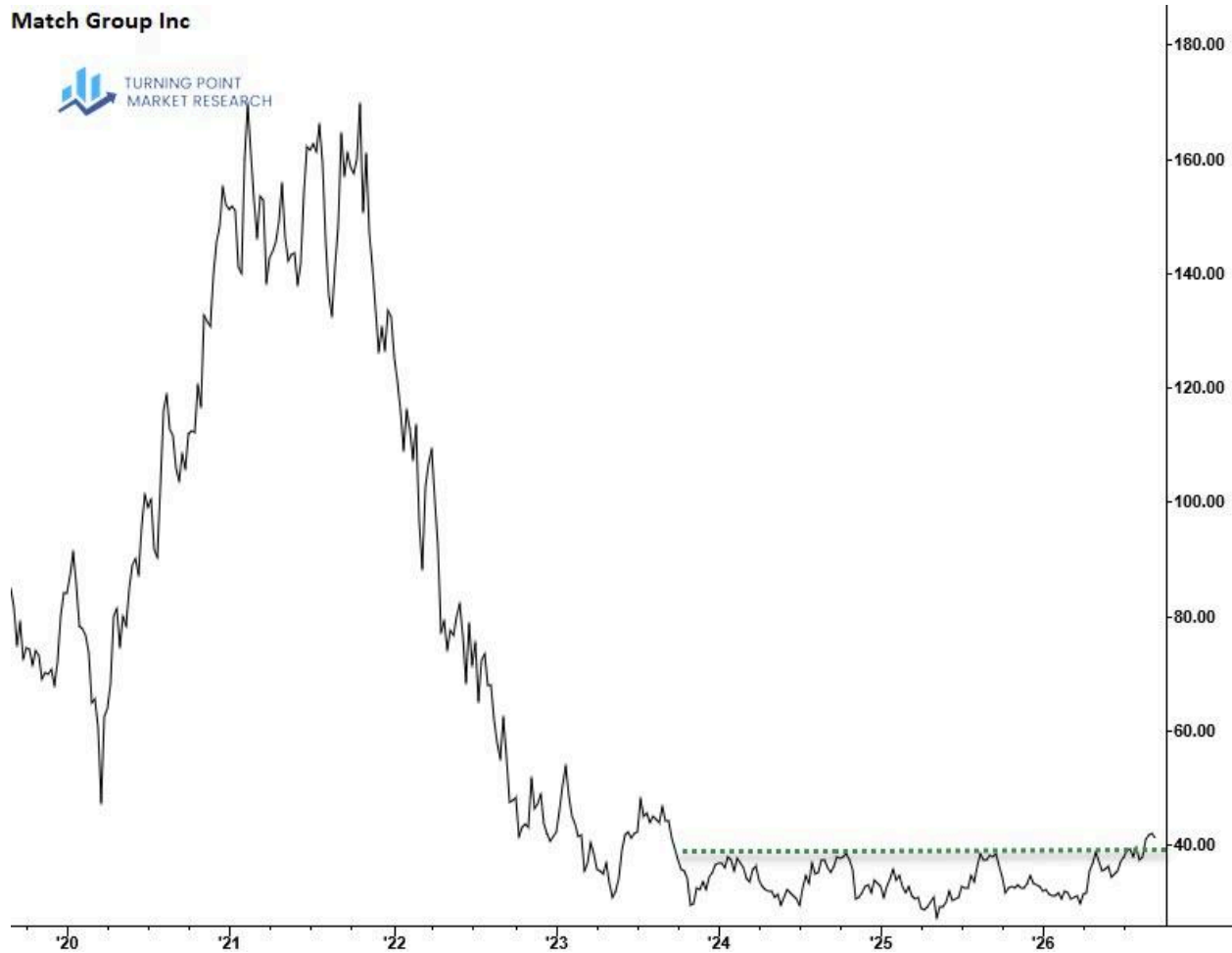
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Match Group caught my eye when I scanned the charts of the top-ranked stocks in each sector. After an almost 85% collapse from its peak, the former growth favorite has spent the past several years building a base and recently broke out.

TURNING POINT REPORT

September 8 2026

Match Group Inc



Oil & gas refining & marketing remains energy's top-ranked group and rose to No. 2 overall among all sub-industries, just behind reinsurance, which surged from fifth to first over the past week.

TURNING POINT REPORT

September 8 2026

S&P 1500 SUB-INDUSTRY RANKINGS TOP 30 GROUPS ≥3 stocks Sorted by Sector								
Rank	Sub-Industry	Sector	# Stocks	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear
18	Personal Care Products	CONS	5	63	3	1	0	1
2	Oil & Gas Refining & Marketing	ENRS	9	82.2	7	1	0	1
9	Oil & Gas Drilling	ENRS	4	70.9	2	0	2	0
19	Oil & Gas Exploration & Production	ENRS	25	61.9	12	0	9	4
26	Oil & Gas Storage & Transportation	ENRS	10	58.8	5	0	1	4
1	Reinsurance	FINL	5	83.1	5	0	0	0
10	Asset Management & Custody Banks	FINL	25	70	15	4	6	0
15	Commercial & Residential Mortgage Finance	FINL	4	64.8	3	0	0	1
21	Life & Health Insurance	FINL	12	60.9	7	2	0	3
22	Diversified Banks	FINL	7	60.3	2	3	1	1
25	Consumer Finance	FINL	14	59.1	5	4	3	2
27	Financial Exchanges & Data	FINL	13	58	3	0	9	1
28	Transaction & Payment Processing Services	FINL	19	57.7	10	2	1	6
30	Multi-Sector Holdings	FINL	3	54.5	1	0	0	2
4	Life Sciences Tools & Services	HLTH	13	79	11	0	2	0
6	Health Care Distributors	HLTH	4	74	2	0	2	0
7	Biotechnology	HLTH	29	72.5	21	3	3	2
16	Managed Health Care	HLTH	6	63.5	2	4	0	0
17	Health Care Technology	HLTH	7	63.1	4	0	2	1
24	Health Care Services	HLTH	22	59.2	11	5	1	5
3	Human Resource & Employment Services	INDU	10	79.2	9	0	1	0
5	Technology Distributors	INDU	8	75.2	4	3	1	0
14	Agricultural & Farm Machinery	INDU	5	66.3	2	0	2	1
20	Office Services & Supplies	INDU	6	61.2	3	1	1	1
23	Rail Transportation	INDU	3	59.4	1	2	0	0
8	Technology Hardware, Storage & Peripherals	INFT	11	72.1	7	3	1	0
11	Systems Software	INFT	14	70	11	1	0	2
29	Application Software	INFT	40	57.3	18	4	11	7
12	Gold	MATR	3	69.9	2	0	1	0
13	Water Utilities	UTIL	6	67	3	0	3	0

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The energy sector posted the highest percentage of stocks at two-month relative highs over the past week, with more than half of its stocks breaking out—a figure well ahead of any other sector.

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September 8 2026

S&P 1500 SECTORS — % WITH 2-MONTH RELATIVE HIGHS						
Rank	Sector	# Stocks	# 2-Month RH	% 2-Month RH ↓	Total 2-Month RH	Avg/Stock
1	Energy	71	38	54%	69	0.97
2	Information Technology	190	32	17%	50	0.26
3	Communication Services	50	8	16%	11	0.22
4	Health Care	163	25	15%	33	0.2
5	Materials	77	6	8%	10	0.13
6	Financials	258	17	7%	24	0.09
7	Industrials	263	14	5%	27	0.1
8	Consumer Staples	76	3	4%	5	0.07
9	Utilities	59	2	3%	3	0.05
10	Consumer Discretionary	193	6	3%	7	0.04
11	Real Estate	104	1	1%	2	0.02
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Over the last week, application software led in the total number of stocks at 2-month relative highs, while energy groups showed the strongest concentration of relative highs by percentage.

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September 8 2026

S&P 1500 SUB-INDUSTRIES — TOTAL WITH 2-MONTH RELATIVE HIGHS | TOP 30 GROUPS

Sub-Industry	Sector	# Stocks	# 2-Month RH	% 2-Month RH	Total 2-Month RH ↓	Avg/Stock
Application Software	INFT	40	17	42%	26	0.65
Oil & Gas Exploration & Production	ENRS	25	13	52%	19	0.76
Oil & Gas Refining & Marketing	ENRS	9	6	67%	19	2.11
Oil & Gas Equipment & Services	ENRS	18	9	50%	13	0.72
Biotechnology	HLTH	29	9	31%	12	0.41
Agricultural & Farm Machinery	INDU	5	4	80%	9	1.80
Oil & Gas Drilling	ENRS	4	4	100%	7	1.75
Pharmaceuticals	HLTH	26	4	15%	7	0.27
Oil & Gas Storage & Transportation	ENRS	10	3	30%	7	0.70
Technology Hardware, Storage & Peripherals	INFT	11	3	27%	7	0.64
Systems Software	INFT	14	5	36%	6	0.43
Human Resource & Employment Services	INDU	10	4	40%	5	0.50
Financial Exchanges & Data	FINL	13	4	31%	5	0.38
Fertilizers & Agricultural Chemicals	MATR	5	3	60%	5	1.00
IT Consulting & Other Services	INFT	11	3	27%	5	0.45
Semiconductors	INFT	32	3	9%	5	0.16
Health Care Equipment	HLTH	34	4	12%	4	0.12
Integrated Telecommunication Services	TELS	3	3	100%	4	1.33
Health Care Distributors	HLTH	4	3	75%	4	1.00
Life & Health Insurance	FINL	12	2	17%	4	0.33
Building Products	INDU	26	2	8%	4	0.15
Asset Management & Custody Banks	FINL	25	3	12%	3	0.12
Coal & Consumable Fuels	ENRS	3	2	67%	3	1.00
Steel	MATR	9	2	22%	3	0.33
Movies & Entertainment	TELS	10	2	20%	3	0.30
Data Processing & Outsourced Services	INDU	7	1	14%	3	0.43
Technology Distributors	INDU	8	1	12%	3	0.38
Construction & Engineering	INDU	20	1	5%	3	0.15
Health Care Technology	HLTH	7	2	29%	2	0.29
Investment Banking & Brokerage	FINL	14	2	14%	2	0.14

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The table below highlights the sub-industry groups with the most 2-month relative lows over the past week, illustrating the impact of higher energy prices and, in turn, higher interest rates on fuel-sensitive, consumer-oriented, and rate-sensitive groups. Regional banks stand out most clearly, leading all groups in relative lows as rising rates can increase deposit costs, compress net interest margins, and reduce the value of bond holdings.

TURNING POINT REPORT

September 8 2026

S&P 1500 SUB-INDUSTRIES — TOTAL WITH 2-MONTH RELATIVE LOWS TOP 30 GROUPS						
Sub-Industry	Sector	# Stocks	# 2-Month RL	% 2-Month RL	TOTAL 2-Month RL↓	Avg/Stock
Regional Banks	FINL	90	60	67%	103	1.14
Industrial Machinery & Supplies & Components	INDU	44	30	68%	73	1.66
Building Products	INDU	26	18	69%	43	1.65
Aerospace & Defense	INDU	27	13	48%	37	1.37
Apparel, Accessories & Luxury Goods	COND	14	12	86%	28	2
Retail REITs	RLST	19	15	79%	26	1.37
Hotels, Resorts & Cruise Lines	COND	17	10	59%	25	1.47
Electrical Components & Equipment	INDU	16	9	56%	25	1.56
Semiconductor Materials & Equipment	INFT	21	11	52%	24	1.14
Homebuilding	COND	15	9	60%	23	1.53
Semiconductors	INFT	32	12	38%	22	0.69
Household Products	CONS	11	8	73%	20	1.82
Construction & Engineering	INDU	20	8	40%	17	0.85
Cargo Ground Transportation	INDU	14	10	71%	16	1.14
Packaged Foods & Meats	CONS	22	8	36%	16	0.73
Passenger Airlines	INDU	8	7	88%	15	1.88
Electric Utilities	UTIL	22	10	45%	15	0.68
Construction Materials	MATR	6	5	83%	14	2.33
Casinos & Gaming	COND	10	7	70%	14	1.4
Construction Machinery & Heavy Transportation Equipment	INDU	14	9	64%	14	1
Industrial REITs	RLST	9	5	56%	12	1.33
Office REITs	RLST	11	4	36%	12	1.09
Specialty Chemicals	MATR	23	6	26%	12	0.52
Pharmaceuticals	HLTH	26	5	19%	12	0.46
Communications Equipment	INFT	14	7	50%	11	0.79
Health Care Equipment	HLTH	34	5	15%	11	0.32
Home Improvement Retail	COND	3	3	100%	10	3.33
Multi-Utilities	UTIL	17	7	41%	10	0.59
Apparel Retail	COND	10	4	40%	10	1
Interactive Home Entertainment	TELS	2	2	100%	9	4.5

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CVR Energy, which was featured in last week's rankings as the top-ranked stock within the energy sector, has now risen to the No. 1 position among all S&P 1500 constituents. The overall top 50 still reflects a strong bias toward energy, health care, and financials, with select leadership in technology and no representation from defensive sectors.

TURNING POINT REPORT

September 8 2026

S&P 1500 DUAL TREND RANKINGS TOP 50 STOCKS Sorted by Sector														
Symbol	Company Name	Sector	Sub-Industry	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	Rel Hi	% 252D	Score
ANF	Abercrombie & Fitch	COND	Apparel Retail	Bullish	25	90	90	Bullish	50	100	100	1	-3.20%	90.5
PTEN	Patterson-UTI Energy, Inc.	ENRS	Oil & Gas Drilling	Bullish	6	90	90	Bullish	16	100	90	3	-6.70%	92.2
HP	Helmerich & Payne, Inc.	ENRS	Oil & Gas Drilling	Bullish	20	90	90	Bullish	20	100	100	2	-7.90%	90.5
FTI	TechnipFMC	ENRS	Oil & Gas Equipment & Services	Bullish	314	100	100	Bullish	15	100	100	1	-1.10%	89.5
SM	SM Energy Company	ENRS	Oil & Gas Exploration & Production	Bullish	32	100	100	Bullish	15	90	90	2	-6.40%	90.4
COP	ConocoPhillips	ENRS	Oil & Gas Exploration & Production	Bullish	12	100	90	Bullish	19	100	100	2	-2.30%	89.6
CVI	CVR Energy, Inc.	ENRS	Oil & Gas Refining & Marketing	Bullish	27	100	100	Bullish	11	100	100	4	New High	100
VLO	Valero Energy	ENRS	Oil & Gas Refining & Marketing	Bullish	258	100	100	Bullish	49	100	100	5	-1.20%	99.8
MPC	Marathon Petroleum	ENRS	Oil & Gas Refining & Marketing	Bullish	146	100	100	Bullish	45	100	100	3	-2.40%	98.6
PSX	Phillips 66	ENRS	Oil & Gas Refining & Marketing	Bullish	149	100	100	Bullish	43	100	100	3	-2.10%	98.3
DINO	HF Sinclair	ENRS	Oil & Gas Refining & Marketing	Bullish	149	100	100	Bullish	45	100	100	3	-2.60%	98.3
PBF	PBF Energy	ENRS	Oil & Gas Refining & Marketing	Bullish	258	100	100	Bullish	47	100	100	1	-4.60%	91.8
LPG	Dorian LPG Ltd.	ENRS	Oil & Gas Storage & Transportation	Bullish	152	100	100	Bullish	39	100	100	3	New High	99
INSW	International Seaways, Inc.	ENRS	Oil & Gas Storage & Transportation	Bullish	274	100	100	Bullish	34	100	100	3	New High	99
STT	State Street Corporation	FINL	Asset Management & Custody	Bullish	304	100	100	Bullish	105	100	100	0	-0.90%	89.8
CRBG	Corebridge Financial	FINL	Asset Management & Custody	Bullish	36	100	90	Bullish	60	90	90	1	New High	89.8
EQH	Equitable Holdings	FINL	Diversified Financial Services	Bullish	38	100	90	Bullish	58	90	100	1	-4.00%	90
JXN	Jackson Financial, Inc.	FINL	Life & Health Insurance	Bullish	24	100	90	Bullish	41	100	100	3	New High	98
VOYA	Voya Financial	FINL	Multi-Sector Holdings	Bullish	64	100	100	Bullish	94	100	90	1	-1.50%	91.7
UFCS	United Fire Group, Inc.	FINL	Property & Casualty Insurance	Bullish	263	100	100	Bullish	85	100	100	2	-1.30%	95.8
RGA	Reinsurance Group of America	FINL	Reinsurance	Bullish	40	100	90	Bullish	50	100	100	2	-1.80%	94.4
RELY	Remitly	FINL	Transaction & Payment Processing	Bullish	100	100	100	Bullish	52	90	90	2	-4.80%	92.3
EXEL	Exelixis	HLTH	Biotechnology	Bullish	82	100	100	Bullish	9	100	80	2	-1.20%	93.8
HRMY	Harmony Biosciences Inc.	HLTH	Biotechnology	Bullish	46	100	90	Bullish	66	100	100	2	-2.90%	93.8
HALO	Halozyme	HLTH	Biotechnology	Bullish	31	100	100	Bullish	51	100	100	1	-0.90%	92.9
BIIB	Biogen	HLTH	Biotechnology	Bullish	50	100	90	Bullish	51	100	100	1	-2.20%	89.6
CAH	Cardinal Health	HLTH	Health Care Distributors	Bullish	52	100	80	Bullish	57	100	90	2	-4.30%	91.3
HSC	Henry Schein	HLTH	Health Care Distributors	Bullish	52	100	90	Bullish	52	100	90	1	-2.60%	90
ITGR	Integer Holdings Corporation	HLTH	Health Care Equipment	Bullish	40	100	100	Bullish	62	100	100	1	New High	92.9
RVTY	Rewity	HLTH	Health Care Equipment	Bullish	13	100	90	Bullish	69	100	100	1	-2.10%	91.3
LFST	Lifestance Health	HLTH	Health Care Services	Bullish	91	100	100	Bullish	91	100	100	1	-3.20%	92.1
IQV	IQVIA	HLTH	Life Sciences Tools & Services	Bullish	30	100	90	Bullish	50	100	100	2	New High	94.7
CNH	CNH Industrial	INDU	Agricultural & Farm Machinery	Bullish	3	100	80	Bullish	11	100	100	4	New High	98
DE	Deere & Company	INDU	Agricultural & Farm Machinery	Bullish	158	100	100	Bullish	12	100	100	2	-1.80%	95.1
NX	Quanex Building Products	INDU	Building Products	Bullish	24	100	80	Bullish	29	100	100	1	New High	91
FLR	Fluor	INDU	Construction & Engineering	Bullish	21	100	90	Bullish	21	100	90	3	-3.80%	95.5
CXW	CoreCivic	INDU	Diversified Support Services	Bullish	108	100	100	Bullish	65	100	100	1	-0.40%	92.9
PAYC	Paycom	INDU	Human Resource & Employment	Bullish	29	100	100	Bullish	44	100	90	2	-5.40%	93.3
MAN	ManpowerGroup	INDU	Human Resource & Employment	Bullish	44	100	100	Bullish	61	100	100	1	-3.00%	92.2
NSIT	Insight Enterprises, Inc.	INDU	Technology Distributors	Bullish	30	100	100	Bullish	79	100	100	3	New High	99
RNG	RingCentral, Inc.	INFT	Application Software	Bullish	137	100	100	Bullish	31	100	100	4	-5.90%	98.3
CRM	Salesforce	INFT	Application Software	Bullish	4	80	70	Bullish	28	100	100	3	-3.70%	93
OKTA	Okta, Inc.	INFT	Application Software	Bullish	69	100	100	Bullish	7	100	100	1	-2.40%	92.3
FIVN	Five9, Inc.	INFT	Application Software	Bullish	68	100	100	Bullish	47	100	90	1	-5.40%	90.4
BOX	Box, Inc.	INFT	Application Software	Bullish	39	100	80	Bullish	68	100	100	1	-3.20%	89.9
GEN	Gen Digital	INFT	Systems Software	Bullish	29	100	90	Bullish	77	100	100	2	-3.20%	94
HPQ	HP Inc.	INFT	Technology Hardware, Storage & Peripherals	Bullish	69	100	100	Bullish	83	100	100	3	New High	99
DELL	Dell Technologies	INFT	Technology Hardware, Storage & Peripherals	Bullish	132	100	100	Bullish	18	100	100	3	New High	99
DV	DoubleVerify Holdings Inc.	TELS	Advertising	Bullish	21	100	90	Bullish	50	100	90	2	-14.10%	91.3
MTCH	Match Group	TELS	Interactive Media & Services	Bullish	50	100	100	Bullish	10	100	100	1	-3.70%	91.3

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TURNING POINT REPORT

September 8, 2026

At the other end of the rankings, the bottom 50 stocks feature a significant concentration of consumer discretionary names, which face added pressure from higher oil prices and interest rates.

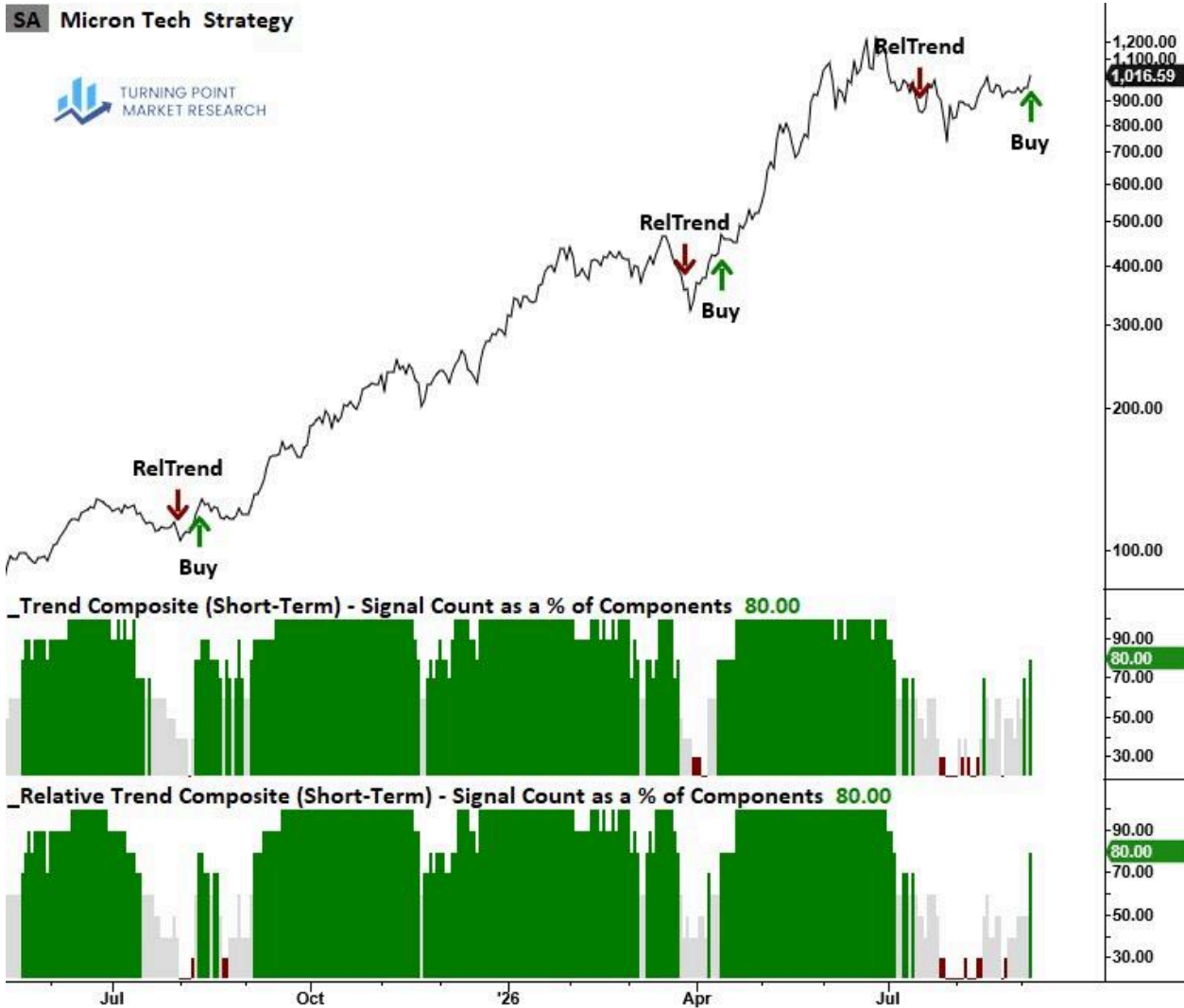
S&P 1500 DUAL TREND RANKINGS BOTTOM 50 STOCKS Sorted by Sector														
Ticker	Company Name	Sector	Sub-Industry	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	Rel Hi	% 252D	Score
NKE	Nike, Inc.	COND	Apparel, Accessories & Luxu	Bearish	670	0	0	Bearish	134	0	0	0	-50.10%	1.6
CPRI	Capri Holdings	COND	Apparel, Accessories & Luxu	Bearish	149	0	0	Bearish	48	0	0	0	-52.00%	2
VFC	VF Corporation	COND	Apparel, Accessories & Luxu	Bearish	80	0	0	Bearish	86	0	0	0	-39.60%	3.7
LULU	Lululemon Athletica	COND	Apparel, Accessories & Luxu	Bearish	373	0	0	Bearish	15	20	10	0	-55.50%	3.8
PATK	Patrick Industries, Inc.	COND	Automotive Parts & Equipm	Bearish	0	0	0	Bearish	129	10	0	0	-44.20%	3.9
AZO	AutoZone	COND	Automotive Retail	Bearish	218	0	0	Bearish	121	0	0	0	-32.00%	5.1
LVS	Las Vegas Sands	COND	Casinos & Gaming	Bearish	152	0	0	Bearish	169	0	0	0	-37.00%	4
WYNN	Wynn Resorts	COND	Casinos & Gaming	Bearish	167	0	0	Bearish	173	0	0	0	-32.00%	4.8
POOL	Pool Corporation	COND	Distributors	Bearish	22	10	0	Bearish	32	0	0	0	-44.90%	4.2
UTI	Universal Technical Inst	COND	Education Services	Bearish	0	20	10	Bearish	33	0	0	0	-56.80%	3.9
DFH	Dream Finders Homes,	COND	Homebuilding	Bearish	0	20	0	Bearish	32	0	0	0	-56.20%	3.8
LEN	Lennar	COND	Homebuilding	Bearish	230	0	0	Bearish	134	10	0	0	-42.00%	4
NCLH	Norwegian Cruise Line	COND	Hotels, Resorts & Cruise Li	Bearish	127	10	0	Bearish	20	0	0	0	-42.70%	4
CCL	Carnival Corporation	COND	Hotels, Resorts & Cruise Li	Bearish	129	0	0	Bearish	14	0	0	0	-30.90%	4.9
WHR	Whirlpool Corporation	COND	Household Appliances	Bearish	135	10	0	Bearish	135	20	10	0	-59.30%	4.8
WINA	Winmark	COND	Other Specialty Retail	Bearish	0	0	0	Bearish	34	0	0	0	-38.50%	3.7
WING	Wingstop	COND	Restaurants	Bearish	280	0	0	Bearish	39	0	0	0	-65.20%	0
PZZA	Papa John's Pizza	COND	Restaurants	Bearish	0	0	0	Bearish	41	0	0	0	-59.30%	0.2
MATW	Mathews International	COND	Specialized Consumer Serv	Bearish	0	0	0	Bearish	21	0	0	0	-31.70%	5.2
DKS	Dick's Sporting Goods	COND	Specialty Stores	Bearish	39	10	0	Bearish	39	0	0	0	-43.10%	4.9
FLO	Flowers Foods	CONS	Packaged Foods & Meats	Bearish	0	0	0	Bearish	141	0	0	0	-58.30%	0.3
AMSF	Amerisafe, Inc.	FINL	Property & Casualty Insuran	Bearish	0	0	0	Bearish	32	0	0	0	-44.50%	2.6
ALHC	Alignment Healthcare, In	HLTH	Health Care Services	Bearish	22	0	0	Bearish	30	10	10	0	-46.10%	4.9
COLL	Collegium Pharmaceuti	HLTH	Pharmaceuticals	Bearish	0	0	0	Bearish	22	0	0	0	-53.70%	1.1
KRMN	Karman Holdings	INDU	Aerospace & Defense	Bearish	0	0	10	Bearish	8	10	0	0	-66.20%	2
AVAV	AeroVironment	INDU	Aerospace & Defense	Bearish	131	10	10	Bearish	10	10	0	0	-65.40%	3.1
LHX	L3Harris	INDU	Aerospace & Defense	Bearish	87	0	0	Bearish	99	0	0	0	-32.40%	4.6
RUN	Sunrun	INDU	Building Products	Bearish	0	0	0	Bearish	61	0	0	0	-60.40%	0.5
BLDR	Builders FirstSource	INDU	Building Products	Bearish	242	0	0	Bearish	43	0	0	0	-56.40%	1.1
LII	Lennox International	INDU	Building Products	Bearish	262	0	0	Bearish	28	0	0	0	-33.50%	5
PRIM	Primoris Services Corp	INDU	Construction & Engineering	Bearish	0	0	0	Bearish	85	0	0	0	-63.80%	0.1
VRRM	Verra Mobility Corporati	INDU	Data Processing & Outsour	Bearish	127	0	0	Bearish	291	10	10	0	-84.00%	2.1
AMTM	Amentum	INDU	Diversified Support Services	Bearish	331	0	0	Bearish	17	10	0	0	-47.40%	3.1
NXT	Nextpower	INDU	Electrical Components & Ec	Bearish	50	10	0	Bearish	61	0	0	0	-48.20%	3.3
ROL	Rollins, Inc.	INDU	Environmental & Facilities S	Bearish	141	0	0	Bearish	141	0	0	0	-45.80%	2.5
PNR	Pentair	INDU	Industrial Machinery & Supp	Bearish	217	0	0	Bearish	228	0	0	0	-47.20%	2.2
ESAB	ESAB	INDU	Industrial Machinery & Supp	Bearish	128	0	0	Bearish	127	0	0	0	-45.40%	2.5
FICO	Fair Isaac	INFT	Application Software	Bearish	394	10	10	Bearish	25	0	0	0	-53.30%	3.1
OSIS	OSI Systems, Inc.	INFT	Electronic Equipment & Inst	Bearish	0	0	0	Bearish	11	0	0	0	-34.50%	4.2
FN	Fabrinet	INFT	Electronic Manufacturing Se	Bearish	46	10	10	Bearish	68	0	0	0	-45.60%	4.8
RMBS	Rambus	INFT	Semiconductors	Bearish	44	10	10	Bearish	50	0	0	0	-50.90%	3.7
KNF	Knife River Corporation	MATR	Construction Materials	Bearish	32	0	0	Bearish	43	0	0	0	-35.80%	4
OLN	Olin Corporation	MATR	Diversified Chemicals	Bearish	65	0	0	Bearish	84	0	0	0	-43.00%	3.1
SLVM	Sylvamo Corp.	MATR	Paper Products	Bearish	0	0	0	Bearish	136	0	0	0	-36.70%	4.6
MPT	Medical Properties Trus	RLST	Health Care REITs	Bearish	0	0	0	Bearish	124	0	0	0	-38.00%	3.8
NXRT	NexPoint Residential Tr	RLST	Multi-Family Residential RE	Bearish	17	0	0	Bearish	58	0	0	0	-31.80%	5.1
AGNT	eXp World Holdings, Inc	RLST	Real Estate Services	Bearish	94	0	0	Bearish	186	10	0	0	-67.00%	1.2
CCOI	Cogent Communication	TELS	Alternative Carriers	Bearish	0	0	0	Bearish	87	10	10	0	-78.00%	2.5
TRIP	TripAdvisor	TELS	Interactive Media & Services	Bearish	0	20	10	Bearish	22	0	0	0	-53.70%	4.1
HE	Hawaiian Electric Indus	UTIL	Electric Utilities	Bearish	87	0	0	Bearish	120	0	0	0	-36.20%	4.1

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A bullish shift in memory names

As noted in the weekly brief, Micron Technology (MU) was on the verge of returning to a bullish short-term Dual Trend signal, which occurred at Friday's close. With both models now aligned bullishly, the Dual Trend portfolio initiated a position.

SA Micron Tech Strategy



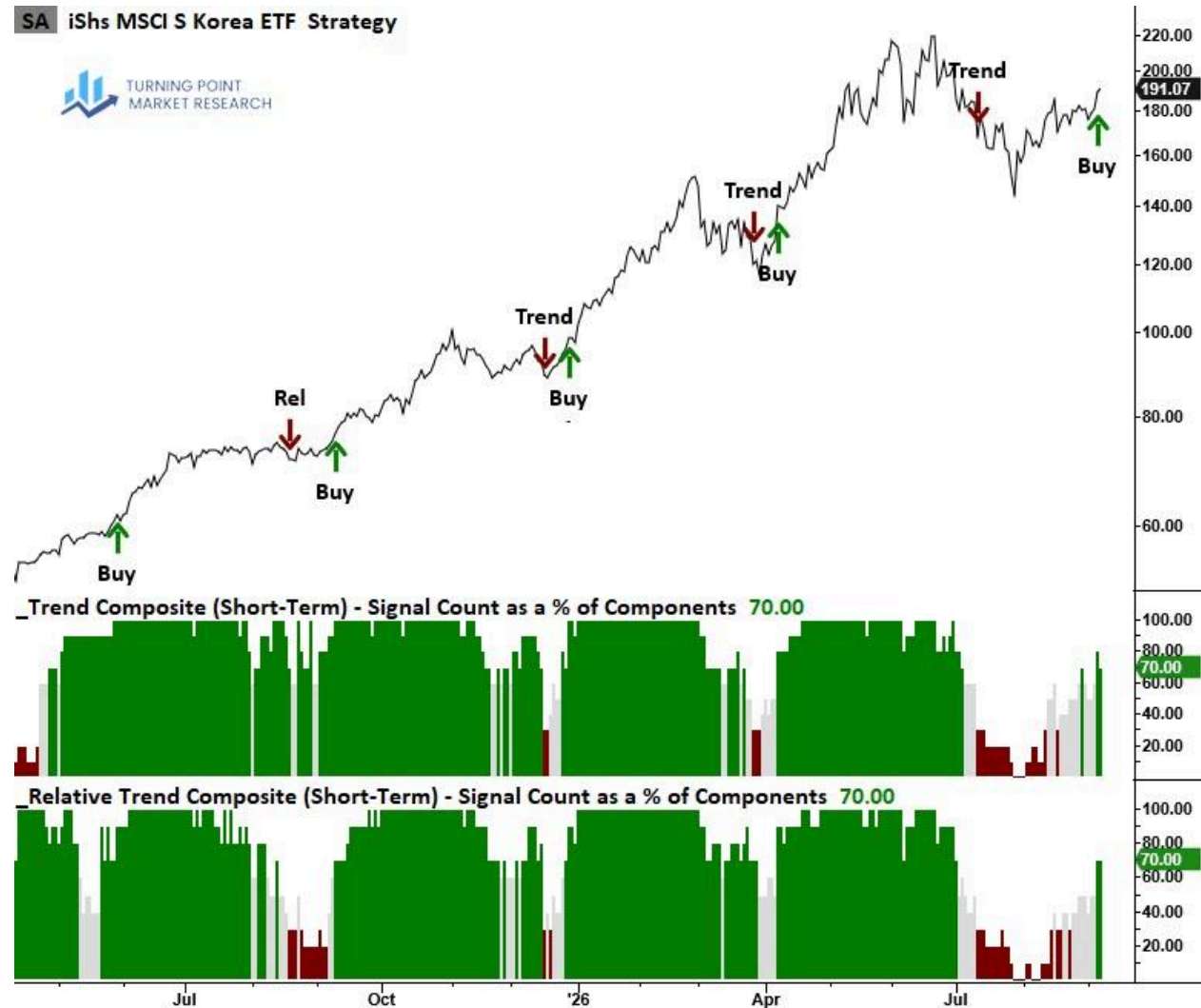
The South Korea ETF (EWY), which contains SK Hynix Inc and Samsung Electronics Co Ltd, two memory plays that account for 45% of the ETF, also shifted back to a bullish short-term DT status.

TURNING POINT REPORT

September 8 2026

The Roundhill Memory ETF (DRAM) is another vehicle to gain exposure to this theme. Unfortunately, its limited history does not provide enough data to calculate the indicators the Dual Trend system requires.

SA iShs MSCI S Korea ETF Strategy



Overall tech view

While the Dual Trend Portfolio initiated a new position in Micron Technology and continues to hold Dell Tech and the equal-weighted S&P 500 technology sector ETF, it remains guarded in its overall AI exposure. The current environment lacks the broad-based “tide that lifts all boats” dynamic that would justify more aggressive positioning, making selectivity imperative until a more wholesale shift in AI-related leadership emerges.

What the research tells us...

Energy has taken over the top spot in the S&P 1500 rankings, pushing health care into second place. The rise in oil prices has clearly benefited energy stocks, but that same trend is creating pressure elsewhere, particularly among consumer-oriented groups facing a squeeze on household purchasing power. More importantly, energy-led markets have historically tended to produce narrower leadership, reducing the number of attractive opportunities across the broader market. That makes the recent improvement in memory stocks particularly noteworthy, with Micron Technology and EWY both shifting back to bullish short-term status and now confirming with their long-term models.