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TURNING POINT REPORT



Sector Leadership Holds Steady, but Opportunity Narrows

By Dean Christians

September 14, 2026



Key points:

- The energy sector retained the top spot in the latest S&P 1500 rankings
- Several industries within technology showed improving trends
- Groups influenced by oil and rates continue to exhibit weak trends

Sector leadership holds steady

Sector leadership remained largely unchanged last week, with energy retaining the top spot and communication services and materials swapping positions. That stability at the sector level masks a continued deterioration in the underlying opportunity set. The percentage of stocks showing bullish short- and long-term Dual Trend signals has declined for three consecutive weeks, falling from 27% to 25% to 22%.

This deterioration reflects the broadening impact of higher oil prices and interest rates on more stocks. Now, with AI leaders calling for a slower, more safety-focused pace of frontier AI development, technology—which had been showing signs of improvement—could face another headwind, adding to an already difficult market environment.

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S&P 1500 SECTOR RANKINGS										
Rank	Sector Name	# Stocks	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear	Top Name	Last Wk Rank	Rank Change ↑/↓
1	Energy	71	61.7	36	2	18	15	PBF	1	0
2	Health Care	163	52.5	69	31	21	42	ITGR	2	0
3	Financials	258	46.6	67	75	23	93	CRBG	3	0
4	Information Technology	189	45	49	45	26	69	DELL	4	0
5	Communication Services	49	38.1	9	7	10	23	MTCH	6	1
6	Materials	77	35	13	15	9	40	CF	5	-1
7	Consumer Staples	76	32	13	10	8	45	ADM	7	0
8	Industrials	259	31.2	37	52	18	152	MATX	8	0
9	Consumer Discretionary	192	28.1	28	24	15	125	ANF	9	0
10	Real Estate	104	25.7	4	27	5	68	LTC	10	0
11	Utilities	59	18.2	2	2	3	52	AWR	11	0

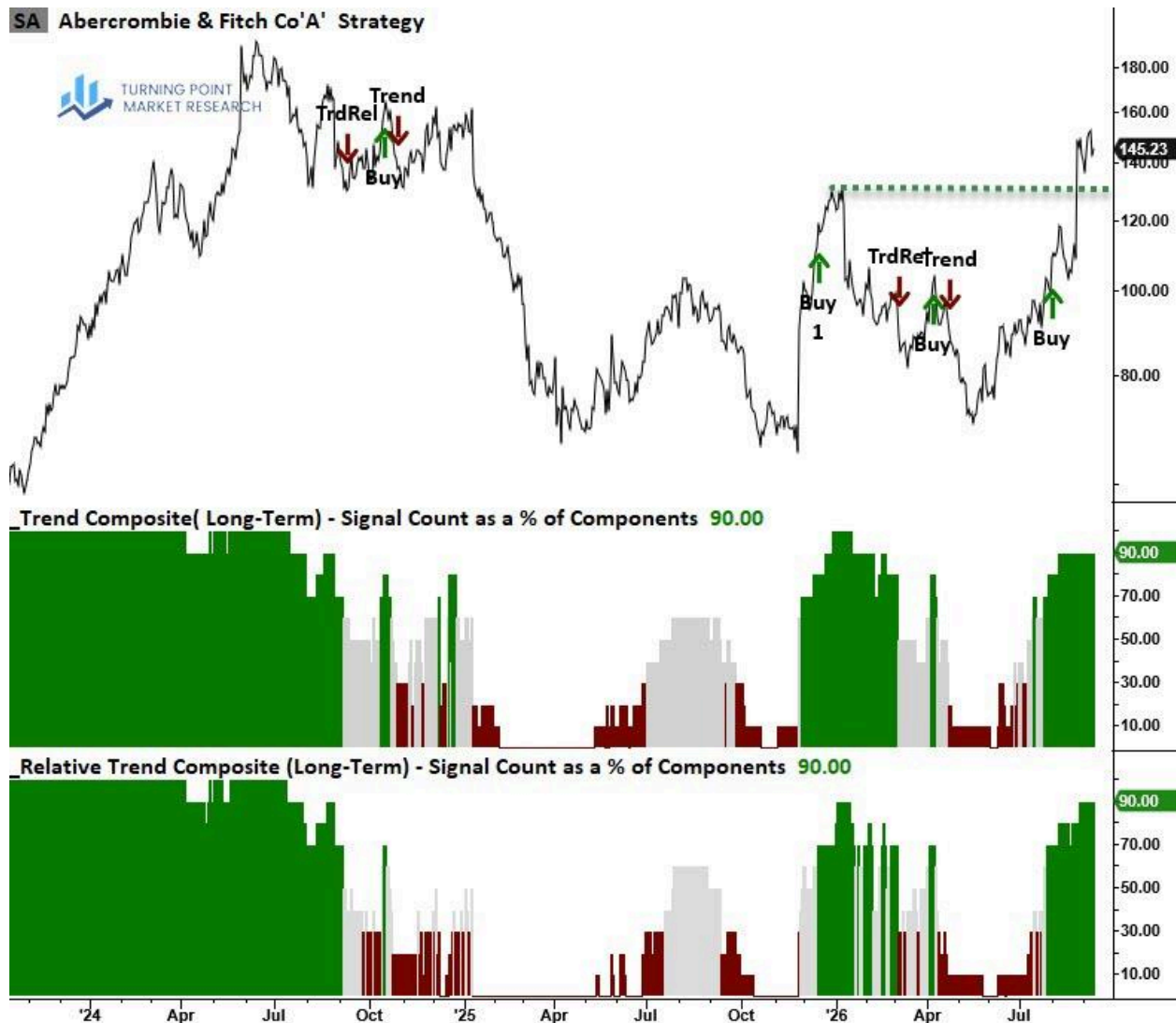
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Several of the top-ranked stocks in each sector were worth highlighting, including Archer-Daniel Midland (ADM) and Matson (MATX). However, Abercrombie & Fitch (ANF) has the most compelling setup. The stock recently broke out of a year-plus basing pattern following solid earnings, even after backing out the benefit from the tariff refund. ANF is now digesting those gains, and as long as it remains above the \$130 breakout level, another advance could be in the cards.

While the backdrop for consumer-oriented stocks remains challenging given elevated oil prices and Treasury yields, any relief on either front could provide a tailwind.

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Oil & gas refining & marketing rose to No. 1 overall as crude oil prices helped lift several energy groups in the rankings. More interesting was the improvement in technology, where three of the four technology sub-industries ranked in the top 30 moved higher.

Communication equipment was the standout, jumping 23 spots—the second-largest gain among the top 30. That said, the rankings predate weekend comments from several AI leaders advocating a slower, more safety-focused pace in developing frontier AI models.

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S&P 1500 SUB-INDUSTRY RANKINGS TOP 30 GROUPS ≥3 stocks										
Rank	Sub-Industry	Sector	# Stocks	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear	Last Wk Rank	Rank Change
1	Oil & Gas Refining & Marketing	ENRS	9	82.9	7	1	0	1	2	1
2	Technology Distributors	INFT	8	82	6	1	1	0	5	3
3	Reinsurance	FINL	5	78.9	5	0	0	0	1	-2
4	Technology Hardware, Storage & Peripherals	INFT	11	74.8	7	3	1	0	8	4
5	Life Sciences Tools & Services	HLTH	13	73	11	0	1	1	4	-1
6	Gold	MATR	3	66.5	2	0	1	0	12	6
7	Oil & Gas Drilling	ENRS	4	65.3	2	0	2	0	9	2
8	Human Resource & Employment Services	INDU	10	65.3	7	2	0	1	3	-5
9	Managed Health Care	HLTH	6	64.9	2	4	0	0	16	7
10	Health Care Distributors	HLTH	4	64.8	2	0	2	0	6	-4
11	Oil & Gas Exploration & Production	ENRS	25	64.5	13	0	10	2	19	8
12	Biotechnology	HLTH	29	64.5	18	5	3	3	7	-5
13	Commercial & Residential Mortgage Finance	FINL	4	62.7	3	0	0	1	15	2
14	Diversified Banks	FINL	7	62.6	2	3	1	1	22	8
15	Systems Software	INFT	14	62.2	9	3	0	2	11	-4
16	Integrated Telecommunication Services	TELS	3	60.4	1	0	2	0	46	30
17	Agricultural & Farm Machinery	INDU	5	59.1	2	0	2	1	14	-3
18	Agricultural Products & Services	CONS	4	59.1	2	0	1	1	33	15
19	Asset Management & Custody Banks	FINL	25	58.2	12	5	2	6	10	-9
20	Oil & Gas Storage & Transportation	ENRS	10	57	5	0	1	4	26	6
21	Health Care Services	HLTH	22	56.9	11	5	1	5	24	3
22	Health Care Technology	HLTH	7	56.6	4	0	2	1	17	-5
23	Life & Health Insurance	FINL	12	55.4	6	2	1	3	21	-2
24	Health Care Facilities	HLTH	10	52.6	2	2	5	1	41	17
25	Multi-Sector Holdings	FINL	3	52.1	1	0	0	2	30	5
26	Water Utilities	UTIL	6	51.3	2	0	2	2	13	-13
27	Consumer Finance	FINL	14	50.8	4	5	1	4	25	-2
28	Communications Equipment	INFT	14	50.7	4	6	1	3	51	23
29	Personal Care Products	CONS	5	50.2	3	0	0	2	18	-11
30	Transaction & Payment Processing Services	FINL	19	50	8	4	1	6	28	-2

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The energy sector once again led all sectors in two-month relative highs, with 30% of its constituents reaching a new high over the past week. However, that was down sharply from 54% the prior week, indicating that the pace of relative breakouts has slowed. This may signal that oil stocks have run up too far, too fast, and are likely to consolidate.

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S&P 1500 SECTORS — 2-MONTH RELATIVE HIGHS AND LOWS OVER 1-WEEK Sorted by % 2-Month RH										
Rank	Sector	# Stocks	# 2-Month RH	% 2-Month RH ↓	Total 2-Month RH	Avg/Stock	# 2-Month RL	% 2-Month RL	Total 2-Month RL	Avg/Stock
1	ENRS	71	21	30%	43	0.61	2	3%	5	0.07
2	TELS	49	6	12%	10	0.2	9	18%	21	0.43
3	INFT	189	20	11%	41	0.22	18	10%	29	0.15
4	HLTH	163	8	5%	14	0.09	32	20%	65	0.4
5	CONS	76	3	4%	4	0.05	34	45%	83	1.09
6	INDU	259	10	4%	16	0.06	73	28%	160	0.62
7	UTIL	59	2	3%	3	0.05	22	37%	30	0.51
8	COND	192	6	3%	10	0.05	94	49%	210	1.09
9	FINL	258	8	3%	12	0.05	43	17%	78	0.3
10	MATR	77	2	3%	3	0.04	25	32%	56	0.73
11	RLST	104	1	1%	1	0.01	51	49%	119	1.14

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Across sub-industries, energy and technology dominated the two-month relative high breakout list, accounting for seven of the top 10 groups. Semiconductors ranked No. 2 overall, led by Skyworks Solutions (SWKS) and Qorvo (QRVO), both of which registered a relative high on all five trading days last week.

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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
Oil & Gas Refining & Marketing	ENRS	9	6	67%	20	2.22
Semiconductors	INFT	32	6	19%	16	0.5
Oil & Gas Exploration & Production	ENRS	25	9	36%	13	0.52
Technology Hardware, Storage & Peripherals	INFT	11	4	36%	12	1.09
Oil & Gas Storage & Transportation	ENRS	10	3	30%	6	0.6
Health Care Equipment	HLTH	34	2	6%	6	0.18
Technology Distributors	INFT	8	4	50%	5	0.62
Application Software	INFT	40	4	10%	5	0.12
Integrated Telecommunication Services	TELS	3	2	67%	4	1.33
Agricultural & Farm Machinery	INDU	5	3	60%	4	0.8
Diversified Support Services	INDU	13	2	15%	4	0.31
Communications Equipment	INFT	14	2	14%	4	0.29
Integrated Oil & Gas	ENRS	2	2	100%	3	1.5
Specialty Stores	COND	7	2	29%	3	0.43
Broadcasting	TELS	5	1	20%	3	0.6
Automotive Parts & Equipment	COND	16	2	12%	3	0.19
Apparel Retail	COND	10	1	10%	3	0.3
Asset Management & Custody Banks	FINL	25	2	8%	3	0.12
Building Products	INDU	26	2	8%	3	0.12
Pharmaceuticals	HLTH	26	2	8%	3	0.12
Biotechnology	HLTH	29	2	7%	3	0.1
Diversified Financial Services	FINL	1	1	100%	2	2
Marine Transportation	INDU	2	1	50%	2	1
Air Freight & Logistics	INDU	6	1	17%	2	0.33
Diversified Banks	FINL	7	1	14%	2	0.29
Life & Health Insurance	FINL	12	1	8%	2	0.17
Packaged Foods & Meats	CONS	22	1	5%	2	0.09
Electric Utilities	UTIL	22	1	5%	2	0.09
Alternative Carriers	TELS	4	1	25%	1	0.25
Advertising	TELS	5	1	20%	1	0.2

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As with last week, consumer and rate-sensitive groups dominated the list of sub-industries with the highest proportion of two-month relative lows, as higher oil prices and yields continued to weigh on these areas.

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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
Industrial Machinery & Supplies & Components	INDU	43	20	47%	47	1.09
Homebuilding	COND	15	14	93%	37	2.47
Retail REITs	RLST	19	15	79%	28	1.47
Household Products	CONS	11	9	82%	27	2.45
Aerospace & Defense	INDU	26	12	46%	27	1.04
Building Products	INDU	26	12	46%	25	0.96
Hotels, Resorts & Cruise Lines	COND	17	12	71%	23	1.35
Restaurants	COND	17	10	59%	21	1.24
Packaged Foods & Meats	CONS	22	11	50%	21	0.95
Apparel, Accessories & Luxury Goods	COND	14	9	64%	20	1.43
Health Care Equipment	HLTH	34	10	29%	20	0.59
Pharmaceuticals	HLTH	26	9	35%	19	0.73
Multi-Family Residential REITs	RLST	8	6	75%	17	2.12
Office REITs	RLST	11	6	55%	15	1.36
Specialty Chemicals	MATR	23	8	35%	15	0.65
Health Care Supplies	HLTH	12	5	42%	14	1.17
Regional Banks	FINL	90	7	8%	14	0.16
Paper & Plastic Packaging Products & Materials	MATR	8	6	75%	13	1.62
Casinos & Gaming	COND	10	6	60%	12	1.2
Other Specialized REITs	RLST	7	4	57%	12	1.71
Apparel Retail	COND	10	5	50%	12	1.2
Electric Utilities	UTIL	22	8	36%	12	0.55
Property & Casualty Insurance	FINL	25	7	28%	12	0.48
Construction Materials	MATR	6	4	67%	11	1.83
Insurance Brokers	FINL	8	5	62%	11	1.38
Multi-Utilities	UTIL	17	8	47%	11	0.65
Automotive Parts & Equipment	COND	16	4	25%	11	0.69
Application Software	INFT	40	7	18%	11	0.28
Leisure Products	COND	9	5	56%	10	1.11
Home Improvement Retail	COND	3	3	100%	9	3
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Dell Technologies ascended to No. 1 among all S&P 1500 constituents. Technology stocks were also well represented among the biggest ranking movers, with Semtech posting the largest gain, jumping 384 spots.

Roivant Sciences (ROIV) was another notable mover, rising 323 spots after positive Phase 2 results for mosliciguat, its inhaled treatment for pulmonary hypertension associated with interstitial lung disease (PH-ILD).

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S&P 1500 DUAL TREND RANKINGS TOP 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	Score	Rank Change ↑/↓
ANF	Abercrombie & Fitch	COND	Apparel Retail	Bullish	29	90	90	Bullish	54	100	100	3	95	20
BBY	Best Buy	COND	Computer & Electronics Retail	Bullish	45	100	100	Bullish	74	100	90	0	88	38
HZO	MarineMax, Inc.	COND	Specialty Stores	Bullish	166	100	100	Bullish	35	90	90	1	90.7	50
CVX	Chevron Corporation	ENRS	Integrated Oil & Gas	Bullish	16	100	90	Bullish	36	100	100	2	90	110
APA	APA Corporation	ENRS	Oil & Gas Exploration & Product	Bullish	261	100	100	Bullish	24	100	100	1	88.3	113
MTDR	Matador Resources	ENRS	Oil & Gas Exploration & Product	Bullish	8	90	80	Bullish	16	100	100	3	89.1	108
CRGY	Crescent Energy Company	ENRS	Oil & Gas Exploration & Product	Bullish	15	90	90	Bullish	24	100	100	3	94.5	49
SM	SM Energy Company	ENRS	Oil & Gas Exploration & Product	Bullish	36	100	100	Bullish	19	100	100	1	91.6	10
COP	ConocoPhillips	ENRS	Oil & Gas Exploration & Product	Bullish	16	100	100	Bullish	23	100	100	1	88.6	2
PARR	Par Pacific Holdings, Inc.	ENRS	Oil & Gas Refining & Marketing	Bullish	153	100	100	Bullish	44	100	100	0	88.5	105
PBF	PBF Energy	ENRS	Oil & Gas Refining & Marketing	Bullish	262	100	100	Bullish	51	100	100	4	100	30
DINO	HF Sinclair	ENRS	Oil & Gas Refining & Marketing	Bullish	153	100	100	Bullish	49	100	100	3	98.8	4
VLO	Valero Energy	ENRS	Oil & Gas Refining & Marketing	Bullish	262	100	100	Bullish	53	100	100	4	100	-1
CVI	CVR Energy, Inc.	ENRS	Oil & Gas Refining & Marketing	Bullish	31	100	100	Bullish	15	100	100	5	100	-4
PSX	Phillips 66	ENRS	Oil & Gas Refining & Marketing	Bullish	153	100	100	Bullish	47	100	100	2	95.8	-6
MPC	Marathon Petroleum	ENRS	Oil & Gas Refining & Marketing	Bullish	150	100	100	Bullish	49	100	100	2	95.7	-8
LPG	Dorian LPG Ltd.	ENRS	Oil & Gas Storage & Transporta	Bullish	156	100	100	Bullish	43	100	100	3	99	-2
INSW	International Seaways, Inc.	ENRS	Oil & Gas Storage & Transporta	Bullish	278	100	100	Bullish	38	100	100	2	95.1	-12
CRBG	Corebridge Financial	FINL	Asset Management & Custody I	Bullish	40	100	90	Bullish	64	100	100	2	95	28
STT	State Street Corporation	FINL	Asset Management & Custody I	Bullish	308	100	100	Bullish	109	100	100	1	92.8	18
EQH	Equitable Holdings	FINL	Diversified Financial Services	Bullish	42	100	90	Bullish	62	100	100	2	94.5	20
JXN	Jackson Financial, Inc.	FINL	Life & Health Insurance	Bullish	28	100	90	Bullish	45	100	100	2	94.6	-8
GNW	Genworth Financial, Inc.	FINL	Multi-line Insurance	Bullish	40	100	90	Bullish	56	100	100	1	91.4	72
VOYA	Voya Financial	FINL	Multi-Sector Holdings	Bullish	68	100	100	Bullish	98	100	100	0	89.5	-8
UFCS	United Fire Group, Inc.	FINL	Property & Casualty Insurance	Bullish	267	100	100	Bullish	89	100	100	1	92.5	-17
TRST	TrustCo Bank Corp NY	FINL	Regional Banks	Bullish	265	100	100	Bullish	5	100	100	0	89	70
ROV	Roivant Sciences	HLTH	Biotechnology	Bullish	258	100	100	Bullish	57	100	100	2	94.5	323
ITGR	Integer Holdings Corporation	HLTH	Health Care Equipment	Bullish	44	100	100	Bullish	66	100	100	3	98.6	18
CON	Concentra Group Holdings	HLTH	Health Care Services	Bullish	86	100	100	Bullish	85	100	100	0	89.6	88
LFST	Lifestance Health	HLTH	Health Care Services	Bullish	95	100	100	Bullish	95	100	100	1	92.8	5
AVTR	Avantor	HLTH	Life Sciences Tools & Services	Bullish	43	100	90	Bullish	69	100	100	1	90.2	46
CNH	CNH Industrial	INDU	Agricultural & Farm Machinery	Bullish	7	100	80	Bullish	15	100	100	1	88.4	-36
EXPD	Expeditors International	INDU	Air Freight & Logistics	Bullish	67	100	100	Bullish	75	100	100	2	96	62
SAIC	Science Applications Intl Cc	INDU	Diversified Support Services	Bullish	36	100	100	Bullish	69	100	100	2	94.5	96
CXW	CoreCivic	INDU	Diversified Support Services	Bullish	112	100	100	Bullish	69	100	100	2	95.8	11
MATX	Matson, Inc.	INDU	Marine Transportation	Bullish	170	100	100	Bullish	211	100	100	2	96	48
NSIT	Insight Enterprises, Inc.	INDU	Technology Distributors	Bullish	34	100	100	Bullish	83	100	100	2	96	-7
DBX	Dropbox	INFT	Application Software	Bullish	44	100	100	Bullish	50	100	100	1	92.6	39
OKTA	Okta, Inc.	INFT	Application Software	Bullish	73	100	100	Bullish	11	100	100	1	91.1	-7
SMTC	Semtech	INFT	Semiconductors	Bullish	291	90	90	Bullish	4	90	90	3	92.8	384
SWKS	Skyworks Solutions	INFT	Semiconductors	Bullish	5	90	80	Bullish	7	100	100	5	97	197
QRVO	Qorvo	INFT	Semiconductors	Bullish	5	90	80	Bullish	7	100	100	5	97	99
AVT	Avnet	INFT	Technology Distributors	Bullish	157	100	100	Bullish	2	90	80	1	89.9	336
HPE	Hewlett Packard Enterprise	INFT	Technology Hardware, Storage	Bullish	118	100	100	Bullish	118	100	100	2	95.4	258
NTAP	NetApp	INFT	Technology Hardware, Storage	Bullish	81	100	100	Bullish	87	100	100	0	88.7	199
DELL	Dell Technologies	INFT	Technology Hardware, Storage	Bullish	136	100	100	Bullish	22	100	100	4	100	6
HPQ	HP Inc.	INFT	Technology Hardware, Storage	Bullish	73	100	100	Bullish	87	100	100	4	100	-1
ZD	Ziff Davis	TELS	Advertising	Bullish	134	100	100	Bullish	56	100	100	0	89.1	47
DV	DoubleVerify Holdings Inc.	TELS	Advertising	Bullish	25	100	90	Bullish	54	100	100	1	91.1	1
MTCH	Match Group	TELS	Interactive Media & Services	Bullish	54	100	100	Bullish	14	100	100	1	92.6	4

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Technology dominated the biggest week-over-week ranking gains, accounting for 18 of the 40 largest jumps among S&P 1500 constituents. Within the sector, F5, Inc. (FFIV) led the way, climbing 460 spots.

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TOP 40 RANK GAINERS — WEEK OVER WEEK Biggest Jump in Rankings											
Rank (This Wk)	Ticker	Company Name	Sector	Sub-Industry	Last Wk Rank	Rank Change	Score This Wk	Score Last Wk	Score Change	LT Sig	ST Sig
433	ASO	Academy Sports + Outdoors	COND	Specialty Stores	1340	907	54.1	9.2	44.9	Bearish	Bullish
717	CSR	Centerspace Trust	RLST	Multi-Family Residential REIT	1426	709	38.3	6.3	32	Bearish	Bullish
377	SIG	Signet Jewelers	COND	Specialty Stores	1080	703	56.8	17	39.8	Bearish	Bullish
95	INSP	Inspire Medical Systems, Inc.	HLTH	Health Care Equipment	598	503	84.6	50	34.6	Bullish	Bullish
447	MUR	Murphy Oil	ENRS	Oil & Gas Exploration & Production	926	479	53.5	26.4	27.1	Bearish	Bullish
216	ETN	Eaton Corporation	INDU	Electrical Components & Equipment	677	461	77.9	46.3	31.6	Bullish	Bullish
225	FFIV	F5, Inc.	INFT	Communications Equipment	685	460	76.9	46.1	30.8	Bullish	Bullish
459	CXT	Crane NXT	INFT	Electronic Equipment & Instruments	891	432	52.7	30	22.7	Bearish	Bullish
766	SEI	Solaris Energy Infrastructure	ENRS	Oil & Gas Equipment & Services	1189	423	34	13.3	20.7	Bearish	Bearish
936	ECHO	EchoStar	TELS	Wireless Telecommunications	1347	411	20.1	9.1	11	Bearish	Bearish
575	QCOM	Qualcomm	INFT	Semiconductors	985	410	46.5	21.4	25.1	Bearish	Bullish
136	DVN	Devon Energy	ENRS	Oil & Gas Exploration & Production	545	409	82.5	52.6	29.9	Bullish	Bullish
396	COHU	Cohu, Inc.	INFT	Semiconductor Materials & Equipment	803	407	55.9	39	16.9	Bullish	Bearish
457	BG	Bunge Global	CONS	Agricultural Products & Services	860	403	52.9	34.5	18.4	Bearish	Bullish
546	CRC	California Resources Corporation	ENRS	Oil & Gas Exploration & Production	935	389	48.3	25.8	22.5	Bearish	Bullish
27	SMTC	Semtech	INFT	Semiconductors	411	384	92.8	61.8	31	Bullish	Bullish
358	IESC	IES Holdings	INDU	Construction & Engineering	740	382	58.7	43.2	15.5	Bullish	Bearish
477	ROG	Rogers Corporation	INFT	Electronic Components	858	381	51.5	34.9	16.6	Bullish	Bearish
919	VIAV	Viavi Solutions	INFT	Communications Equipment	1298	379	21.2	10.5	10.7	Bearish	Bearish
811	COHR	Coherent Corp.	INFT	Electronic Components	1188	377	28.5	13.3	15.2	Bearish	Bearish
381	NVT	nVent Electric plc	INDU	Electrical Components & Equipment	756	375	56.7	42.3	14.4	Bullish	Bearish
96	ABM	ABM Industries, Inc.	INDU	Environmental & Facilities Services	453	357	84.6	57.9	26.7	Bullish	Bullish
689	MARA	MARA Holdings, Inc.	INFT	Internet Services & Infrastructure	1045	356	40.6	18	22.6	Bearish	Bullish
898	GME	GameStop	COND	Computer & Electronics Retail	1251	353	22.2	11.9	10.3	Bearish	Bearish
410	KEYS	Keysight Technologies	INFT	Electronic Equipment & Instruments	762	352	55.3	41.9	13.4	Bullish	Bearish
952	CE	Celanese	MATR	Specialty Chemicals	1304	352	19.2	10.3	8.9	Bearish	Bearish
852	FORM	FormFactor, Inc.	INFT	Semiconductor Materials & Equipment	1193	341	24.8	13.1	11.7	Bearish	Bearish
39	AVT	Avnet	INFT	Technology Distributors	375	336	89.9	66.6	23.3	Bullish	Bullish
431	LFUS	Littelfuse	INFT	Electronic Components	764	333	54.2	41.8	12.4	Bullish	Bearish
817	GLW	Corning Inc.	INFT	Electronic Components	1147	330	28.2	14.5	13.7	Bearish	Bearish
865	EME	Emcor	INDU	Construction & Engineering	1194	329	23.7	13.1	10.6	Bearish	Bearish
1071	CRUS	Cirrus Logic	INFT	Semiconductors	1395	324	13.7	7.4	6.3	Bearish	Bearish
22	ROIV	Roivant Sciences	HLTH	Biotechnology	345	323	94.5	71.7	22.8	Bullish	Bullish
941	TKO	TKO Group Holdings	TELS	Movies & Entertainment	1262	321	19.9	11.5	8.4	Bearish	Bearish
429	KN	Knowles Corporation	INFT	Electronic Components	749	320	54.3	42.6	11.7	Bullish	Bearish
340	IDCC	InterDigital	INFT	Communications Equipment	658	318	62.5	47	15.5	Bearish	Bullish
708	TEL	TE Connectivity	INFT	Electronic Manufacturing Services	1022	314	39	19	20	Bearish	Bullish
102	VZ	Verizon	TELS	Integrated Telecommunications	414	312	84.1	61.5	22.6	Bullish	Bullish
1059	AAP	Advance Auto Parts, Inc.	COND	Automotive Retail	1370	311	14	8.4	5.6	Bearish	Bearish
335	PM	Philip Morris International	CONS	Tobacco	645	310	63.7	47.6	16.1	Bullish	Bearish

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Consumer discretionary and industrial stocks continue to account for the largest share of names ranked in the bottom 50 of the S&P 1500.

Remember, successful investing is not only about what you own, but also what you avoid.

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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	Score	Rank Change ↑/↓
AEO	American Eagle Outfitters	COND	Apparel Retail	Bearish	127	0	0	Bearish	22	0	0	0	2.6	-428
NKE	Nike, Inc.	COND	Apparel, Accessories &	Bearish	674	0	0	Bearish	138	0	0	0	1.3	6
LULU	Lululemon Athletica	COND	Apparel, Accessories &	Bearish	377	0	0	Bearish	19	10	0	0	1.7	-8
PATK	Patrick Industries, Inc.	COND	Automotive Parts & Equipment	Bearish	104	0	0	Bearish	133	0	0	0	1.6	-11
APTV	Aptiv	COND	Automotive Parts & Equipment	Bearish	155	0	0	Bearish	53	0	0	0	3.3	-31
LVS	Las Vegas Sands	COND	Casinos & Gaming	Bearish	156	0	0	Bearish	173	0	0	0	3.5	20
POOL	Pool Corporation	COND	Distributors	Bearish	603	0	0	Bearish	36	0	0	0	1.9	-14
UTI	Universal Technical	COND	Education Services	Bearish	26	10	10	Bearish	37	0	0	0	2	-3
LEN	Lennar	COND	Homebuilding	Bearish	234	0	0	Bearish	138	0	0	0	3.1	8
DFH	Dream Finders Homes, Inc.	COND	Homebuilding	Bearish	242	0	0	Bearish	36	0	0	0	0.2	-20
NCLH	Norwegian Cruise Line	COND	Hotels, Resorts & Cruise Lines	Bearish	131	0	0	Bearish	24	0	0	0	2.5	4
WHR	Whirlpool Corporation	COND	Household Appliances	Bearish	139	0	0	Bearish	139	10	10	0	2	-18
FUN	Six Flags	COND	Leisure Facilities	Bearish	40	10	10	Bearish	49	0	0	0	3.3	-41
WINA	Winmark	COND	Other Specialty Retail	Bearish	123	0	0	Bearish	38	0	0	0	3.3	20
PZZA	Papa John's Pizza	COND	Restaurants	Bearish	213	0	0	Bearish	45	0	0	0	0	3
DKS	Dick's Sporting Goods	COND	Specialty Stores	Bearish	43	0	0	Bearish	43	0	0	0	3.4	6
FLO	Flowers Foods	CONS	Packaged Foods & Meats	Bearish	574	0	0	Bearish	145	0	0	0	0.4	8
MZTI	The Marzetti Company	CONS	Packaged Foods & Meats	Bearish	574	0	0	Bearish	131	0	0	0	3.1	-48
SMPL	Simply Good Foods	CONS	Packaged Foods & Meats	Bearish	348	0	0	Bearish	42	0	0	0	0	-209
ABR	Arbor Realty Trust	FINL	Mortgage REITs	Bearish	544	0	0	Bearish	232	0	0	0	0	-394
AMSF	Amerisafe, Inc.	FINL	Property & Casualty Insurance	Bearish	360	0	0	Bearish	36	0	0	0	2.6	19
PODD	Insulet Corporation	HLTH	Health Care Equipment	Bearish	195	0	0	Bearish	27	0	0	0	0	-66
ALHC	Alignment Healthcare, Inc.	HLTH	Health Care Services	Bearish	90	0	0	Bearish	34	0	0	0	1.7	-26
QDEL	QuidelOrtho	HLTH	Health Care Supplies	Bearish	1397	10	10	Bearish	25	0	0	0	3.3	-104
OMCL	Omniceil	HLTH	Health Care Technology	Bearish	31	0	0	Bearish	37	0	0	0	3.5	-2
COLL	Collegium Pharmaceutical	HLTH	Pharmaceuticals	Bearish	132	0	0	Bearish	26	0	0	0	0.8	7
AVAV	AeroVironment	INDU	Aerospace & Defense	Bearish	135	0	0	Bearish	14	10	10	0	2.5	15
KRMN	Karman Holdings	INDU	Aerospace & Defense	Bearish	94	0	10	Bearish	12	10	0	0	2	14
KTOS	Kratos Defense & Security	INDU	Aerospace & Defense	Bearish	116	0	0	Bearish	10	10	10	0	2.1	-41
BLDR	Builders FirstSource	INDU	Building Products	Bearish	246	0	0	Bearish	47	0	0	0	0.3	4
RUN	Sunrun	INDU	Building Products	Bearish	136	0	0	Bearish	65	0	0	0	0.2	4
PRIM	Primoris Services	INDU	Construction & Engineering	Bearish	89	0	0	Bearish	89	10	10	0	2.2	30
ACM	AECOM	INDU	Construction & Engineering	Bearish	203	0	0	Bearish	210	0	0	0	1.8	-70
VRRM	Verra Mobility Corporation	INDU	Data Processing & Outsourced	Bearish	486	0	0	Bearish	295	10	10	0	2	14
NXT	Nextpower	INDU	Electrical Components &	Bearish	54	10	0	Bearish	65	0	0	0	3	18
ROL	Rollins, Inc.	INDU	Environmental & Facilities	Bearish	145	0	0	Bearish	145	0	0	0	2.1	15
ESAB	ESAB	INDU	Industrial Machinery &	Bearish	132	0	0	Bearish	131	0	0	0	2.1	14
PNR	Pentair	INDU	Industrial Machinery &	Bearish	221	0	0	Bearish	232	0	0	0	1.6	4
CAR	Avis Budget Group	INDU	Passenger Ground	Bearish	51	10	10	Bearish	87	0	0	0	2.1	-76
REZI	Resideo Technologies, Inc.	INDU	Trading Companies &	Bearish	85	0	0	Bearish	21	0	0	0	3.6	-21
CALX	Calix	INFT	Application Software	Bearish	196	0	0	Bearish	10	0	0	0	1.9	-66
KNF	Knife River Corporation	MATR	Construction Materials	Bearish	36	0	0	Bearish	47	0	0	0	3.3	15
OLN	Olin Corporation	MATR	Diversified Chemicals	Bearish	69	0	0	Bearish	88	0	0	0	2.9	21
OI	O-I Glass, Inc.	MATR	Metal, Glass & Plastic	Bearish	138	0	0	Bearish	43	10	10	0	2.3	-21
MPT	Medical Properties Trust	RLST	Health Care REITs	Bearish	125	0	0	Bearish	128	0	0	0	2.7	12
JBGS	JBG Smith	RLST	Office REITs	Bearish	212	0	0	Bearish	232	0	0	0	1.5	-51
AGNT	eXp World Holdings, Inc.	RLST	Real Estate Services	Bearish	181	0	0	Bearish	190	0	0	0	0.9	6
CCOI	Cogent Communications	TELS	Alternative Carriers	Bearish	385	0	0	Bearish	91	0	0	0	0.2	-5
TRIP	TripAdvisor	TELS	Interactive Media & Services	Bearish	26	10	10	Bearish	26	0	0	0	3.2	7
HE	Hawaiian Electric	UTIL	Electric Utilities	Bearish	82	0	0	Bearish	124	0	0	0	3.3	12

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Among the 40 stocks with the largest week-over-week ranking declines, financials accounted for the largest share, followed by consumer discretionary. The declines within financials were relatively broad-based across sub-industries, suggesting there was no clear group-specific theme. Carlyle is one name worth watching, as it is approaching a potential break of support within what appears to be a rolling top.

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TOP 40 RANK LOSERS — WEEK OVER WEEK Biggest Drop in Rankings											
Rank (This Wk)	Ticker	Company Name	Sector	Sub-Industry	Last Wk Rank	Rank Change	Score This Wk	Score Last Wk	Score Change	LT Sig	ST Sig
796	PJT	PJT Partners, Inc.	FINL	Investment Banking & Broker	71	-.725	30.3	88.2	-57.9	Bearish	Bearish
1185	TBBK	The Bancorp, Inc.	FINL	Regional Banks	462	-.723	10.9	57.2	-46.3	Bearish	Bearish
1438	BSX	Boston Scientific	HLTH	Health Care Equipment	921	-.517	4.1	26.6	-22.5	Bearish	Bearish
916	BXP	BXP, Inc.	RLST	Office REITs	402	-.514	21.2	62.3	-41.1	Bearish	Bearish
942	AXON	Axon Enterprise	INDU	Aerospace & Defense	434	-.508	19.9	59.9	-40	Bearish	Bearish
872	AMCR	Amcor	MATR	Paper & Plastic Packaging Pi	369	-.503	23.4	67.6	-44.2	Bearish	Bearish
834	APAM	Artisan Partners Asset Man	FINL	Asset Management & Custoc	341	-.493	26.4	72.5	-46.1	Bearish	Bearish
918	ACGL	Arch Capital Group	FINL	Property & Casualty Insuranc	431	-.487	21.2	60	-38.8	Bearish	Bearish
1347	CELH	Celsius Holdings	CONS	Soft Drinks & Non-alcoholic E	861	-.486	7.4	34.4	-27	Bearish	Bearish
1302	IBP	Installed Building Products	COND	Homebuilding	820	-.482	8.2	38.1	-29.9	Bearish	Bearish
502	RELY	Remitly	FINL	Transaction & Payment Proce	27	-.475	50.6	92.3	-41.7	Bullish	Bearish
844	BALL	Ball Corporation	MATR	Metal, Glass & Plastic Contai	382	-.462	25.6	65.4	-39.8	Bearish	Bearish
821	CWT	California Water Service Gr	UTIL	Water Utilities	362	-.459	28	69.7	-41.7	Bearish	Bearish
1022	SMP	Standard Motor Products, In	COND	Automotive Parts & Equipmen	568	-.454	15.2	51.5	-36.3	Bearish	Bearish
887	F	Ford Motor Company	COND	Automobile Manufacturers	449	-.438	22.6	58.2	-35.6	Bearish	Bearish
1200	PBH	Prestige Consumer Health	HLTH	Pharmaceuticals	769	-.431	10.7	41.7	-31	Bearish	Bearish
836	TRUP	Trupanion	FINL	Life & Health Insurance	408	-.428	26.3	62	-35.7	Bearish	Bullish
1464	AEO	American Eagle Outfitters	COND	Apparel Retail	1036	-.428	2.6	18.6	-16	Bearish	Bearish
1315	LAZ	Lazard	FINL	Diversified Capital Markets	895	-.420	8	29.4	-21.4	Bearish	Bearish
515	FDS	FactSet	FINL	Financial Exchanges & Data	98	-.417	50.1	86.5	-36.4	Bullish	Bearish
791	OMC	Omnicom Group	TELS	Advertising	377	-.414	30.4	65.9	-35.5	Bearish	Bearish
1080	FBRT	Franklin BSP Realty Trust, I	RLST	Mortgage REITs	670	-.410	13.4	46.7	-33.3	Bearish	Bearish
1380	LKQ	LKQ Corporation	COND	Distributors	983	-.397	6.2	21.7	-15.5	Bearish	Bearish
624	RCUS	Arcus Biosciences, Inc.	HLTH	Biotechnology	230	-.394	43.6	80.7	-37.1	Bullish	Bearish
1496	ABR	Arbor Realty Trust	FINL	Mortgage REITs	1102	-.394	0	16	-16	Bearish	Bearish
526	TFX	Teleflex	HLTH	Health Care Equipment	133	-.393	49.4	84.7	-35.3	Bullish	Bearish
961	EPAC	Energpac Tool Group	INDU	Industrial Machinery & Suppli	581	-.380	18.4	50.9	-32.5	Bearish	Bearish
728	LECO	Lincoln Electric	INDU	Industrial Machinery & Suppli	353	-.375	37.5	70.9	-33.4	Bullish	Bearish
461	AMGN	Amgen	HLTH	Biotechnology	96	-.365	52.5	86.7	-34.2	Bullish	Bearish
787	AJG	Arthur J. Gallagher & Co.	FINL	Insurance Brokers	422	-.365	31.2	60.8	-29.6	Bearish	Bearish
1132	CVCO	Cavco Industries, Inc.	COND	Homebuilding	778	-.354	12.1	40.8	-28.7	Bearish	Bearish
904	ADT	ADT Inc.	COND	Specialized Consumer Servic	556	-.348	21.9	52.1	-30.2	Bearish	Bearish
635	KSS	Kohl's Corp.	COND	Broadline Retail	288	-.347	43	78	-35	Bullish	Bearish
937	SBUX	Starbucks	COND	Restaurants	590	-.347	20.1	50.4	-30.3	Bearish	Bearish
905	VRTS	Virtus Investment Partners	FINL	Asset Management & Custoc	563	-.342	21.8	51.7	-29.9	Bearish	Bearish
773	NDAQ	Nasdaq, Inc.	FINL	Financial Exchanges & Data	436	-.337	33.6	59.7	-26.1	Bearish	Bearish
1237	KMPR	Kemper Corporation	FINL	Multi-line Insurance	901	-.336	9.8	28.3	-18.5	Bearish	Bearish
1369	WGO	Winnebago Industries, Inc.	COND	Automobile Manufacturers	1037	-.332	6.7	18.5	-11.8	Bearish	Bearish
1195	CG	Carlyle Group (The)	FINL	Asset Management & Custoc	864	-.331	10.8	33.8	-23	Bearish	Bearish
1309	UPWK	Upwork, Inc.	INDU	Human Resource & Employr	978	-.331	8.1	22	-13.9	Bearish	Bearish

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Energy leadership

When energy leads the market, as it does now, the S&P 500 has generated an annualized return of just 1.12%. While not the worst among the 11 sectors, that is well below average.

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S&P 500 Performance Based on Sector Leadership				
Annualized S&P 500 return when each sector has the highest 30-day rolling return (since 1950)				
Sector	% of Time	Days Leading	S&P 500 Ann. Return	vs All Periods
Materials	6.25%	1,202	32.40%	24.26%
Financials	7.48%	1,440	31.68%	23.55%
Industrials	2.53%	487	25.69%	17.56%
Information Technology	16.85%	3,243	25.45%	17.31%
Communications Services	9.13%	1,756	17.40%	9.27%
Consumer Discretionary	5.54%	1,066	12.63%	4.50%
Health Care	8.79%	1,692	8.64%	0.51%
Energy	15.37%	2,957	1.12%	-7.02%
Real Estate	14.48%	2,786	-7.15%	-15.29%
Utilities	8.79%	1,692	-15.19%	-23.33%
Consumer Staples	4.78%	920	-17.71%	-25.84%
All Periods	100.00%	19,241	8.13%	—
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What the research tells us...

With technology taking a tumble today after headlines from AI leaders over the weekend, the market environment is likely to remain challenging for now. Even energy, the market leader, appears fatigued and in need of consolidation. With cyclicals facing pressure from higher rates, a potential Fed rate hike, seasonal headwinds, and the election approaching, maintaining a more neutral stance across sectors and industries may be prudent for now.