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TURNING POINT REPORT



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

By Dean Christians

September 4, 2026



Broad Market Thoughts

With the dog days of summer behind us, the S&P 500 has once again entered a consolidation phase, marking the second such period since June. But while the index has gone nowhere, the market beneath the surface has been anything but quiet. Energy and financials broke to new highs this week, while technology, communication services, and consumer discretionary remain locked in consolidations that have persisted for months.

The sector performance table below highlights just how significant this rotation has been. Financials, energy, and health care have generated strong returns over the past three months, while most other sectors have struggled. This wide dispersion helps explain why the S&P 500's overall performance has been relatively muted, despite substantial moves within individual sectors.

As long as this rotational environment persists, the broader market is likely to remain range-bound.

TURNING POINT REPORT

September 4, 2026

52-Week High and Momentum Comparison

Sector	52-Week High Date	Days Since High	% Below High	21-Day ROC	42-Day ROC	63-Day ROC
S&P 500 Financials	2026-09-03	1	-0.71%	0.45	5.53	11.22
S&P 500 EW Financials	2026-09-03	1	-0.62%	1.01	6.09	12.68
S&P 500 Energy	2026-09-02	2	-1.44%	9.29	15.08	11.39
S&P 500 EW Energy	2026-09-02	2	-1.20%	10.71	12.89	10.94
S&P 500 Materials	2026-08-25	8	-2.41%	1.16	4.79	4.6
S&P 500 EW Materials	2026-08-21	10	-2.17%	0.58	6.21	5.2
S&P 500 Health Care	2026-08-19	12	-2.17%	4.47	5.68	12.44
S&P 500 EW Health Care	2026-08-19	12	-1.24%	7.01	10.77	18.39
S&P 500 Industrials	2026-08-14	15	-6.19%	-5.37	-3.12	0.52
S&P 500	2026-08-13	16	-1.04%	0.1	3.14	4.52
S&P 500 EW Industrials	2026-08-04	23	-6.03%	-5.02	-2.35	0.16
S&P 500 EW Real Estate	2026-07-29	27	-4.98%	-1.85	-0.99	-2.21
S&P 500 Real Estate	2026-07-24	30	-4.00%	-1.27	0.18	-0.67
S&P 500 Information Technology	2026-06-02	66	-3.52%	0.95	5.5	5.49
S&P 500 EW Information Technology	2026-06-02	66	-4.89%	1.06	4.18	4.07
S&P 500 Consumer Discretionary	2026-05-28	69	-6.92%	-3.42	-0.11	0.28
S&P 500 Communication Services	2026-05-13	79	-10.39%	-1.78	-2.24	-3.82
S&P 500 Consumer Staples	2026-02-27	131	-7.14%	-1.05	-0.79	0.13
S&P 500 Utilities	2026-02-27	131	-9.83%	-1.14	-5.51	-2.87
S&P 500 EW Utilities	2026-02-27	131	-9.57%	-1.48	-6.32	-3.52
S&P 500 EW Consumer Staples	2026-02-24	134	-6.73%	-0.33	1.63	4.4
S&P 500 EW Consumer Discretionary	2026-01-13	162	-7.48%	-3.91	1.29	2.17
S&P 500 EW Communication Services	2025-09-29	235	-11.05%	0.89	2.56	0.31

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Given the S&P 500's consolidation, I thought it was a good time to revisit my Bollinger Band Spread tool, which tracks the distance between the upper and lower bands across more than 175 assets to highlight periods of high and low volatility.

The S&P 500's 2.41% spread ranks lower than 94% of observations since 1957 and has fallen to its lowest level of the year, reflecting an exceptionally tight trading range and significant volatility compression.

On the other end of the spectrum are several groups within industrials where volatility has picked up considerably as the sector has pulled back.

TURNING POINT REPORT

September 4, 2026

Bollinger Band Spread Ranking					
Lowest Bollinger Band Spread Assets	BB Spread	BB Rank	Highest Bollinger Band Spread Assets	BB Spread	BB Rank
Health Care Equipment & Services	2.21%	1%	Steel	16.43%	85%
Environmental & Facilities Services	2.42%	1%	Bloomberg Spot Commodity Index	8.81%	86%
Industrial Metals Spot Index	2.81%	3%	Building Products	14.01%	86%
Health Care Services	3.28%	4%	Personal Products	13.82%	86%
Industrial REITs	3.79%	5%	Industrial Machinery & Supplies & Components	12.02%	86%
Industrial Gases	3.73%	5%	Fertilizers & Agricultural Chemicals	21.03%	87%
Financials	2.71%	6%	Electronic Components	18.78%	89%
S&P 500 Index	2.41%	6%	Industrial Conglomerates	13.79%	89%
S&P 500 Equal-Weight Index	2.44%	6%	Electronic Equipment & Instruments	16.65%	90%
Investment Banking & Brokerage	5.23%	7%	Gold Miners (Gold Bugs Index)	23.17%	90%
Financials Equal-Weight	3.14%	8%	Paper Products	17.43%	91%
Household Products	2.90%	8%	Electronic Manufacturing Services	23.91%	92%
Insurance	3.34%	9%	Capital Goods	13.69%	93%
Diversified REITs	3.79%	9%	Passenger Airlines	23.74%	93%
Technology Hardware & Equipment	4.41%	12%	Aerospace & Defense	15.90%	93%
Managed Health Care	5.10%	12%	Agricultural & Farm Machinery	19.48%	94%
Interactive Media & Services	6.24%	13%	Oil & Gas Refining & Marketing	20.84%	94%
Distributors	3.73%	13%	Electrical Components & Equipment	17.25%	95%
Property & Casualty Insurance	3.57%	13%	Apparel Retail	21.09%	95%
Forest Products	5.61%	13%	Agriculture Spot Index	17.12%	95%
Air Freight & Logistics	4.66%	13%	Construction & Engineering	21.52%	96%
Education Services	5.76%	13%	Health Care Technology	24.67%	96%
Computer & Electronics Retail	7.34%	13%	Apparel, Accessories & Luxury Goods	23.69%	97%
Office Services & Supplies	4.27%	13%			
Health Care Supplies	4.70%	13%			
Nasdaq Composite	3.65%	14%			
Health Care Facilities	5.60%	14%			
Household & Personal Products	3.25%	14%			
Dollar Index	1.57%	14%			
Diversified Financials	3.87%	15%			
Retail REITs	4.40%	15%			
Automotive Retail	5.22%	15%			
©Turning Point Market Research - The spread measures the percentage difference between the upper and lower Bollinger Band					

Another group that caught my attention is the S&P 1500 technology hardware & equipment industry group, where the BB spread fell to a new year-to-date low this week as the index continues to form a triangle pattern. The group includes several of the memory names, which makes this compression particularly interesting to me. These stocks have started to act better, and if a year-end rally develops as seasonality shifts from unfavorable to favorable, this could be a group worth owning.

As a reminder, compressed volatility doesn't predict future direction, but as a general rule, markets tend to resolve in the direction of the previous trend.

TURNING POINT REPORT

September 4, 2026

S&P 1500 Tech Hardware Equip

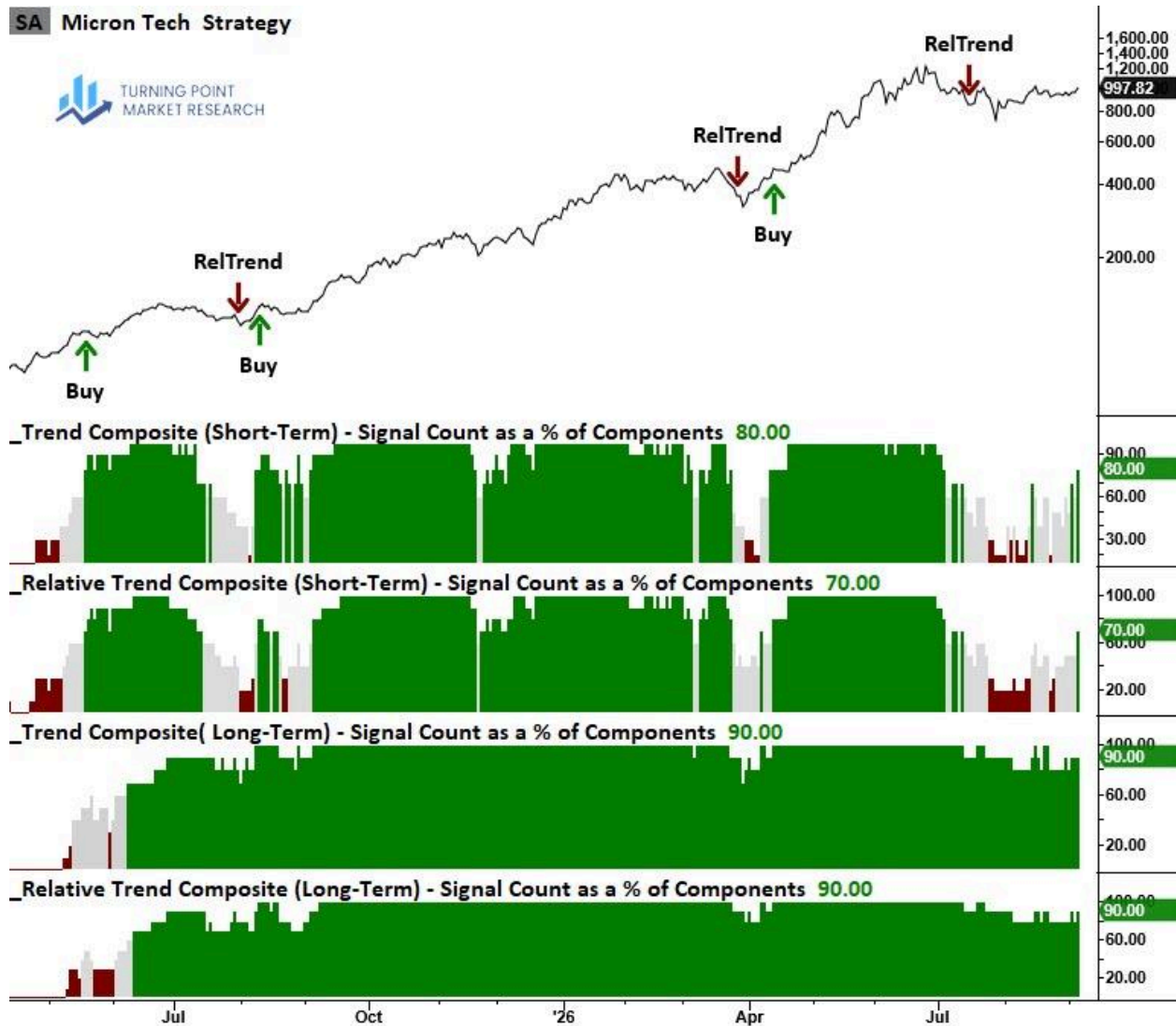


Speaking of memory names, Micron Technology (MU) looks poised to shift back to a bullish short-term dual-trend status, confirming the long-term model. Stay tuned!

TURNING POINT REPORT

September 4, 2026

SA Micron Tech Strategy



Research this week

As AI stocks continue to struggle, software has emerged as a new source of leadership. Systems software and application software entered the top 30 sub-industry groups in Monday's Dual Trend analysis, ranking 6th and 19th, respectively. Systems software's strength is especially notable, with 14 of its 17 stocks carrying bullish short- and long-term signals.

TURNING POINT REPORT

September 4, 2026

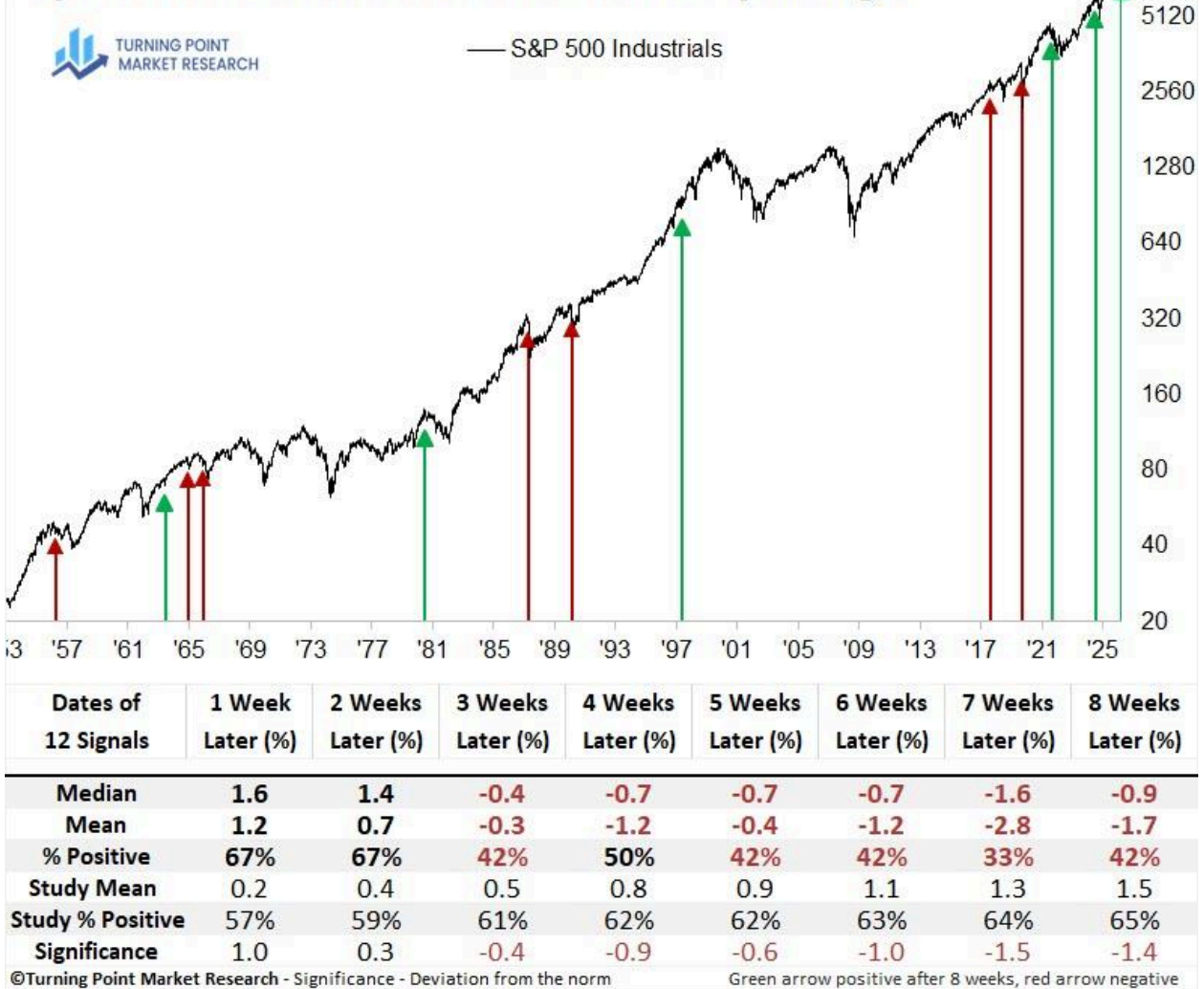
S&P 1500 SUB-INDUSTRY RANKINGS TOP 30 GROUPS ≥3 stocks Sorted by Sector							
Sub-Industry	Sector	# Stocks	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear
Personal Care Products	COND	5	67.6	4	0	0	1
Specialized Consumer Services	COND	7	58.3	3	0	3	1
Oil & Gas Refining & Marketing	ENRS	9	78.7	7	1	0	1
Oil & Gas Drilling	ENRS	4	65.2	2	0	2	0
Oil & Gas Storage & Transportation	ENRS	10	57.8	5	0	1	4
Reinsurance	FINL	5	78.3	4	1	0	0
Asset Management & Custody Banks	FINL	25	77.5	17	2	6	0
Commercial & Residential Mortgage Finance	FINL	4	64.4	3	0	0	1
Transaction & Payment Processing Services	FINL	19	59	10	2	1	6
Consumer Finance	FINL	14	58.5	6	3	3	2
Financial Exchanges & Data	FINL	13	58.1	2	0	10	1
Insurance Brokers	FINL	8	58	1	0	6	1
Life Sciences Tools & Services	HLTH	13	83.7	11	0	2	0
Biotechnology	HLTH	29	70.9	20	3	4	2
Health Care Distributors	HLTH	4	65.8	2	0	2	0
Health Care Technology	HLTH	7	63.6	4	0	2	1
Health Care Services	HLTH	22	60.2	11	5	1	5
Managed Health Care	HLTH	6	60.1	2	4	0	0
Rail Transportation	INDU	3	85.4	3	0	0	0
Human Resource & Employment Services	INDU	10	82.2	9	0	0	1
Technology Distributors	INDU	8	64.6	3	4	1	0
Office Services & Supplies	INDU	6	64	3	1	1	1
Systems Software	INFT	14	78.3	11	2	0	1
Technology Hardware, Storage & Peripherals	INFT	11	67.8	7	3	1	0
Application Software	INFT	40	63.7	17	2	14	7
Gold	MATR	3	75.2	2	0	1	0
Paper & Plastic Packaging Products & Materials	MATR	8	65.2	5	0	3	0
Hotel & Resort REITs	RLST	9	59.7	4	4	0	1
Publishing	TELS	5	61.2	3	0	0	2
Water Utilities	UTIL	6	67.6	3	0	3	0
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Wednesday's report highlighted a substantial spike in 21-day lows among S&P 500 industrial stocks. Historically, when these expansions have occurred within three weeks of a high, the outlook for both industrials and the broader market has been unfavorable. However, as the report notes, broad market breadth remains constructive. For this reason, we view the warning as additional evidence to be cautious on industrials rather than a bearish signal for the broader market.

TURNING POINT REPORT

September 4, 2026

S&P 500 Industrials after 60% of industrial stocks registered a 21-day low in 15 or fewer sessions of a multi-year high



Dual trend analysis

It was a sea of red across the sector landscape over the last week, with every group except energy posting a net loss in Dual Trend signals. Industrials led the losses, reinforcing the concerns raised in Wednesday's report.

TURNING POINT REPORT

September 4, 2026

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

Relative to the S&P 500

Sector	S&P 500				S&P 400				S&P 600				Net Gain/loss
	% 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	
Communication	25.00%	-	58.30%	-	33.3%	-1	16.7%	-1	44.4%	-1	27.8%	-2	-5
Discretionary	27%	-1	35.40%	-1	22.8%	-1	19.3%	-3	32.1%	-3	32.1%	-5	-14
Staples	25%	-1	38.90%	-6	40.0%	-	53.3%	-1	33.3%	-1	29.6%	-4	-13
Energy	59.10%	1	77.30%	1	43.8%	1	81.3%	-	39.4%	-	54.5%	-3	0
Financials	53.20%	-1	61.00%	-	50.0%	-1	45.3%	-	55.1%	-2	32.2%	-7	-11
Health Care	57.40%	1	75.40%	-1	68.6%	-	51.4%	-4	58.0%	-1	63.8%	-1	-6
Industrials	33%	-7	25.90%	-14	26.7%	-2	23.3%	-10	41.7%	-5	31.3%	-5	-43
Technology	44.00%	-	42.70%	-	46.9%	-4	38.8%	-3	48.6%	-9	34.7%	-	-16
Materials	40.70%	-	51.90%	-2	40.7%	-	40.7%	-2	37.0%	2	44.4%	-	-2
Real Estate	31.30%	-4	15.60%	-	34.5%	-	13.8%	-1	45.2%	-1	14.3%	-3	-9
Utilities	0.00%	-2	6.30%	-1	7.1%	-	7.1%	-	23.1%	-1	30.8%	-2	-6

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Not much changed in terms of new sector Dual Trend signals over the past week. However, the skew between relative highs and lows was pretty pronounced, with lows significantly outnumbering highs. Additionally, energy was the lone sector posting relative highs.

TURNING POINT REPORT

September 4, 2026

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 500 Energy	Bullish	31	100	90	Bullish	31	100	100	1	0
S&P 500 Health Care	Bullish	12	100	80	Bullish	50	100	90	0	0
S&P 500 Information Technology	Bullish	97	100	100	Bullish	21	90	80	0	0
S&P 500 EW Energy	Bullish	157	100	80	Bullish	14	100	100	3	0
S&P 500 EW Health Care	Bullish	27	100	90	Bullish	50	100	100	0	0
S&P 500 EW Information Technology	Bullish	184	100	90	Bullish	23	80	40	0	0
S&P 400 Energy	Bullish	157	100	80	Bullish	14	100	100	3	0
S&P 400 Health Care	Bullish	49	100	90	Bullish	52	100	90	0	0
S&P 600 Energy	Bullish	14	90	80	Bullish	15	100	100	2	0
S&P 600 Health Care	Bullish	52	100	90	Bullish	61	70	60	0	0
S&P 400 Information Technology	Bullish	251	90	50	Bearish	8	40	20	0	0
S&P 600 Consumer Discretionary	Bullish	28	80	40	Bearish	6	30	10	0	3
S&P 600 Financials	Bullish	36	100	60	Bearish	3	70	30	0	1
S&P 600 Industrials	Bullish	54	60	40	Bearish	16	0	0	0	4
S&P 600 Information Technology	Bullish	247	60	50	Bearish	36	0	0	0	2
S&P 500 Financials	Bearish	350	100	70	Bullish	46	100	90	0	0
S&P 500 Materials	Bearish	75	100	10	Bullish	9	90	50	0	0
S&P 500 EW Consumer Staples	Bearish	105	90	20	Bullish	9	70	30	0	0
S&P 500 EW Financials	Bearish	372	100	80	Bullish	46	100	90	0	0
S&P 500 EW Materials	Bearish	41	100	10	Bullish	10	90	70	0	0
S&P 400 Consumer Staples	Bearish	407	100	30	Bullish	28	80	70	0	0
S&P 400 Materials	Bearish	436	80	30	Bullish	10	90	70	0	0
S&P 500 Communication Services	Bearish	53	60	0	Bearish	68	50	20	0	0
S&P 500 Consumer Discretionary	Bearish	199	70	0	Bearish	146	70	0	0	0
S&P 500 Consumer Staples	Bearish	82	50	0	Bearish	23	50	0	0	0
S&P 500 Industrials	Bearish	5	70	20	Bearish	12	10	0	0	5
S&P 500 Real Estate	Bearish	20	70	10	Bearish	23	20	0	0	0
S&P 500 Utilities	Bearish	84	10	0	Bearish	25	0	0	0	2
S&P 500 EW Communication Services	Bearish	225	30	20	Bearish	122	100	80	0	0
S&P 500 EW Consumer Discretionary	Bearish	240	60	10	Bearish	3	50	0	0	2
S&P 500 EW Industrials	Bearish	83	70	10	Bearish	13	10	0	0	5
S&P 500 EW Real Estate	Bearish	438	60	0	Bearish	23	10	0	0	2
S&P 500 EW Utilities	Bearish	82	20	0	Bearish	25	0	0	0	2
S&P 400 Communication Services	Bearish	102	70	20	Bearish	17	80	20	0	0
S&P 400 Consumer Discretionary	Bearish	523	40	0	Bearish	14	10	0	0	3
S&P 400 Financials	Bearish	4	100	40	Bearish	6	70	40	0	2
S&P 400 Industrials	Bearish	12	30	0	Bearish	34	0	0	0	5
S&P 400 Real Estate	Bearish	438	70	20	Bearish	21	10	10	0	1
S&P 400 Utilities	Bearish	298	20	0	Bearish	116	0	0	0	1
S&P 600 Communication Services	Bearish	38	90	30	Bearish	53	70	10	0	0
S&P 600 Consumer Staples	Bearish	1	90	30	Bearish	1	50	30	0	1
S&P 600 Materials	Bearish	43	50	20	Bearish	44	30	10	0	0
S&P 600 Real Estate	Bearish	1	70	30	Bearish	21	10	0	0	1
S&P 600 Utilities	Bearish	353	50	0	Bearish	88	10	0	0	4

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Sub-industry trends echoed the stock signals, with more groups posting week-over-week losses than gains.

TURNING POINT REPORT

September 4, 2026

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													
8/27/2026	0.00	18.52	25.00	42.86	72.73	70.00	52.63	53.85	14.29	37.50	0.00	42.86	37.04
8/28/2026	0.00	18.52	25.00	42.86	72.73	70.00	47.37	53.85	14.29	37.50	0.00	41.43	37.04
8/31/2026	0.00	18.52	25.00	42.86	72.73	70.00	47.37	53.85	14.29	37.50	0.00	41.43	37.04
9/1/2026	0.00	18.52	25.00	42.86	72.73	70.00	42.11	53.85	14.29	37.50	0.00	40.00	37.04
9/2/2026	0.00	18.52	25.00	57.14	72.73	70.00	42.11	53.85	14.29	37.50	0.00	40.00	37.04
9/3/2026	0.00	18.52	25.00	57.14	72.73	70.00	42.11	53.85	14.29	37.50	0.00	40.00	37.04
Short-Term Signals													
8/27/2026	40.00	37.04	50.00	100.00	54.55	80.00	42.11	38.46	42.86	25.00	20.00	41.43	55.56
8/28/2026	40.00	37.04	50.00	100.00	54.55	80.00	42.11	38.46	42.86	25.00	20.00	41.43	55.56
8/31/2026	40.00	33.33	41.67	100.00	45.45	80.00	36.84	38.46	42.86	25.00	20.00	37.14	51.85
9/1/2026	40.00	33.33	50.00	100.00	45.45	80.00	36.84	46.15	35.71	25.00	20.00	38.57	55.56
9/2/2026	60.00	37.04	50.00	100.00	45.45	80.00	31.58	38.46	35.71	25.00	20.00	37.14	55.56
9/3/2026	60.00	37.04	41.67	100.00	45.45	80.00	31.58	46.15	28.57	25.00	20.00	38.57	51.85

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Portfolio update

The Dual Trend portfolio exited Howmet Aerospace (HWM), a long-time holding that had shifted to a bearish short-term status and was later confirmed by a bearish long-term shift. The portfolio also sold positions in the Gold Miners ETF (GDX) and Eldorado Gold as volatility in the dollar index picked up around economic data and shifting Fed policy expectations. The portfolio also initiated a new position in Robinhood (HOOD) following a breakout supported by bullish Dual Trend confirmation.

Cash has drifted higher to 16%, reflecting a slightly more cautious near-term tone while still maintaining a medium- to long-term bullish bias.

TURNING POINT REPORT

September 4, 2026

TOTAL HOLDINGS - 12		TOTAL SECTORS - 5		S&P 500 WEIGHT - 51.65%		CASH WEIGHT - 16.48%	
▼ Energy		Portfolio: 2.97%		Benchmark: 3.35%		Neutral -0.4%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS		
XLE	STATE STREET ENERGY SELECT SECTOR SPDR ETF	2.97%	Large-Cap Energy	Bullish	Bullish		
▼ Financials		Portfolio: 2.90%		Benchmark: 11.53%		Underweight -8.6%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS		
BNY	BANK NEW YORK MELLON COR	1.86%	Asset Management & Custody Banks	Bullish	Bullish		
HOOD	ROBINHOOD MKTS INC CLASS A	1.04%	Investment Banking and Brokerage	Bullish	Bullish		
▼ Health Care		Portfolio: 11.68%		Benchmark: 8.43%		Overweight +3.3%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS		
HNGE	HINGE HEALTH INC CLASS A	2.19%	Health Care Services	Bullish	Bullish		
PSCH	INVESCO S&P SMALLCAP HEALTH CARE ETF	5.66%	Small-Cap Health Care	Bullish	Bullish		
XBI	STATE STREET SPDR S&P BIOTECH ETF	1.89%	Biotechnology	Bullish	Bullish		
XLV	STATE STREET HEALTH CARESELECT SECTOR SPDR ETF	1.94%	Large-Cap Health Care	Bullish	Bullish		
▼ Information Technology		Portfolio: 12.15%		Benchmark: 37.35%		Underweight -25.2%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS		
DELL	DELL TECHNOLOGIES INC CLASS C	2.22%	Technology Hardware, Storage & Peri	Bullish	Bullish		
HACK	AMPLIFY CYBERSECURITY ETF	5.04%	Application Software/Cybersecurity	Bullish	Bullish		
RSPT	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	4.89%	Large-Cap Technology	Bullish	Bullish		
▼ Materials		Portfolio: 2.17%		Benchmark: 1.82%		Neutral +0.3%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS		
CGAU	CENTERRA GOLD INC F	2.17%	Gold Mining	Bullish	Bullish		

Through Thursday's close, our Dual Trend portfolio had gained 25.36%, outperforming the S&P 500's 14.6% return.

TURNING POINT REPORT

September 4, 2026

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%	2.29%	0.1%				25.36%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	2.89%	0.8%				14.06%



DAILY OUTPERFORMANCE ANALYSIS		
Market Condition	# of Days	% DT Outperformed
All Trading Days	169	59.8%
S&P 500 Up Days	91	69.2%
S&P 500 Down Days	78	48.7%

Portfolio/Index	Rate of Return
● Rollover IRA	25.36%
● S&P 500®	14.06%

Final thoughts

The market remains rangebound despite several headwinds, including higher energy prices and elevated interest rates. Add in significant sector rotation, continued uncertainty



TURNING POINT REPORT

September 4, 2026

around Fed policy, and an unfavorable seasonal period, and, remarkably, the S&P 500 is still sitting just a little more than 1% below its record high. Given all of that, it's difficult to identify what might trigger a more pronounced pullback. A September Fed rate hike could certainly do it, but at this point, that outcome is little more than a coin toss. Until there's more clarity around these factors, the market could continue to chop sideways for the foreseeable future, potentially leading to even further volatility compression. However, this too shall pass, and the memory group—where volatility has also compressed significantly—could be setting up for a year-end rally.