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TURNING POINT REPORT



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

By Dean Christians

September 11, 2026



Broad Market Thoughts

Crude oil prices pushed higher this week, and Treasury yields followed suit, culminating in a flurry of warnings on Thursday.

A Treasury yield model shown in the chart below triggered an alert—the 21st such instance since 1966—suggesting the 10-year yield has risen too far, too quickly within its elevated three-year range. As typically seen when yields move higher, the pressure is beginning to show up in market breadth, with participation narrowing. That dynamic produced two TCTM Risk-Off warnings.

As for why yields are rising, there probably isn't a single answer. Strong economic growth, inflation concerns related to higher oil prices, Treasury supply, competition from corporate issuance, and other factors may all be contributing. Regardless of the precise mix, the message for investors is fairly straightforward: if rates continue to rise, the backdrop for equities is likely to become more challenging.

10-year Treasury yield moves sharply higher

SA S&P 500 Index Strategy

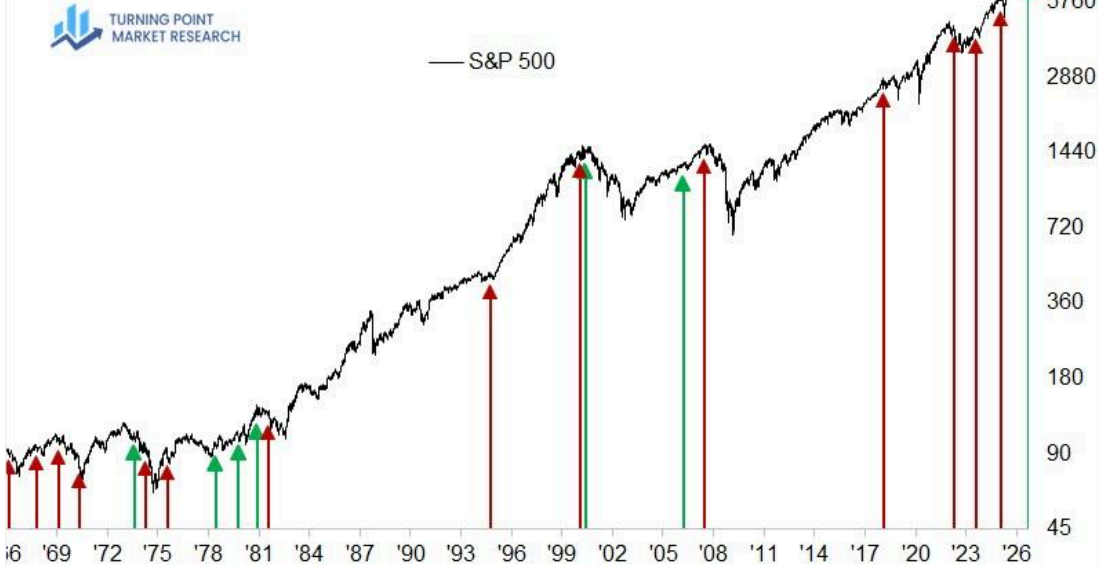


The S&P 500 has historically experienced unfavorable returns and win rates during the eight weeks following a bond-yield warning signal. Several signals also occurred near major market peaks, and these warnings were far more frequent during the 1966–82 secular bear market, when inflationary pressures were elevated.

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S&P 500 after the 10-year yield rose 60 bps over 126 days, and the yield occupied the 90th percentile of its 3-year range



Dates of 20 Signals	1 Week Later (%)	2 Weeks Later (%)	3 Weeks Later (%)	4 Weeks Later (%)	5 Weeks Later (%)	6 Weeks Later (%)	7 Weeks Later (%)	8 Weeks Later (%)
1966-02-11	-1.5	-2.8	-6.2	-6.9	-4.6	-4.8	-2.7	-2.1
1967-09-25	-1.3	-0.1	-2.4	-3.2	-3.8	-6.6	-6.0	-3.8
1969-02-03	0.7	-1.4	-4.3	-4.1	-4.4	-3.0	-1.7	-2.7
1970-04-24	-1.6	-4.0	-7.1	-15.1	-6.0	-7.8	-10.1	-9.7
1973-08-01	-1.2	-3.6	-5.9	-2.8	-1.9	-2.2	0.3	1.3
1974-04-05	-1.0	0.4	-3.2	-1.7	-2.5	-5.5	-6.6	-1.1
1975-07-31	-2.8	-3.5	-6.4	-2.1	-3.2	-6.6	-4.1	-5.5
1978-05-26	3.5	3.1	0.9	-1.7	-2.4	-0.4	1.6	3.1
1979-10-09	-3.2	-6.0	-3.7	-6.3	-3.0	-2.6	0.2	0.8
1980-11-06	5.9	8.9	9.0	1.3	0.4	5.3	5.0	3.2
1981-07-08	1.5	-0.9	0.7	3.4	4.0	1.8	-3.7	-6.4
1994-09-16	-2.4	-1.8	-3.4	-0.5	-2.2	0.2	-1.7	-1.3
2000-01-12	0.9	-2.4	-0.5	-3.2	-6.0	-5.9	-2.9	-5.1
2000-05-08	2.0	-1.6	-0.3	3.3	3.3	3.9	2.2	3.8
2006-03-06	0.5	2.1	1.8	2.2	0.7	2.5	2.1	2.7
2007-06-07	2.2	2.1	1.0	2.8	3.9	3.4	-1.1	-0.9
2018-02-02	-5.2	-1.1	0.6	-1.2	0.1	-1.6	-5.4	-3.6
2022-03-25	0.1	-1.2	-3.3	-8.1	-8.1	-11.9	-10.0	-12.4
2023-08-03	-0.7	-2.9	-2.8	0.3	-0.3	-1.1	-3.7	-6.1
2025-01-14	4.2	3.4	3.7	4.7	2.9	1.9	-1.2	-2.9
2026-09-10								
Median	-0.3	-1.3	-2.6	-1.7	-2.3	-1.9	-2.2	-2.4
Mean	0.0	-0.7	-1.6	-1.9	-1.7	-2.0	-2.5	-2.4
% Positive	50%	30%	35%	35%	35%	35%	30%	30%
Study Mean	0.2	0.3	0.5	0.7	0.9	1.1	1.2	1.4
Study % Positive	56%	59%	60%	61%	61%	62%	62%	64%
Significance	-0.3	-1.4	-2.4	-2.5	-3.3	-3.1	-4.2	-4.0

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Green arrow positive after 8 weeks, red arrow negative

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Across other asset classes, 2- and 10-year Treasury yields showed a fairly strong tendency to move higher. The dollar exhibited a similar pattern, particularly over the three-week horizon. Energy also performed well, which likely contributed to the further rise in yields and the dollar.

Assets after the 10-year yield rose 60 bps over 126 days, and the yield occupied the 90th percentile of its 3-year range

Median % Return	1 Week Later	2 Weeks Later	3 Weeks Later	4 Weeks Later	5 Weeks Later	6 Weeks Later	7 Weeks Later	8 Weeks Later
S&P 500 Index	-0.3	-1.3	-2.6	-1.7	-2.3	-1.9	-2.2	-2.4
Nasdaq Composite	-0.9	-0.8	-1.7	0.8	0.0	-0.1	-1.4	-0.2
Russell 2000	0.1	-0.7	0.3	1.1	0.2	0.3	-2.7	-1.9
MSCI Emerging Markets	-0.5	0.3	-0.8	1.8	2.1	-0.7	0.8	-0.5
Dollar Index	0.3	0.1	0.3	0.5	0.4	0.3	0.1	-0.2
Spot Commodity Index	0.4	0.4	1.1	0.8	0.4	0.4	0.9	0.1
Agriculture Spot Index	1.0	1.2	0.4	0.5	0.3	0.3	-0.2	0.7
Energy Spot Index	1.3	0.6	0.4	4.1	6.1	8.6	7.2	5.7
Industrial Metals Spot Index	0.0	-0.1	-0.6	-1.4	-0.4	1.3	-1.8	-2.1
Precious Metals Spot Index	0.4	1.1	1.0	0.3	1.0	2.3	0.8	2.3
2-Year Treasury Yield (Net)	-0.01	0.04	0.14	0.17	0.17	0.17	0.12	0.16
10-Year Treasury Yield (Net)	-0.03	0.02	0.05	0.06	0.12	0.11	0.15	0.05

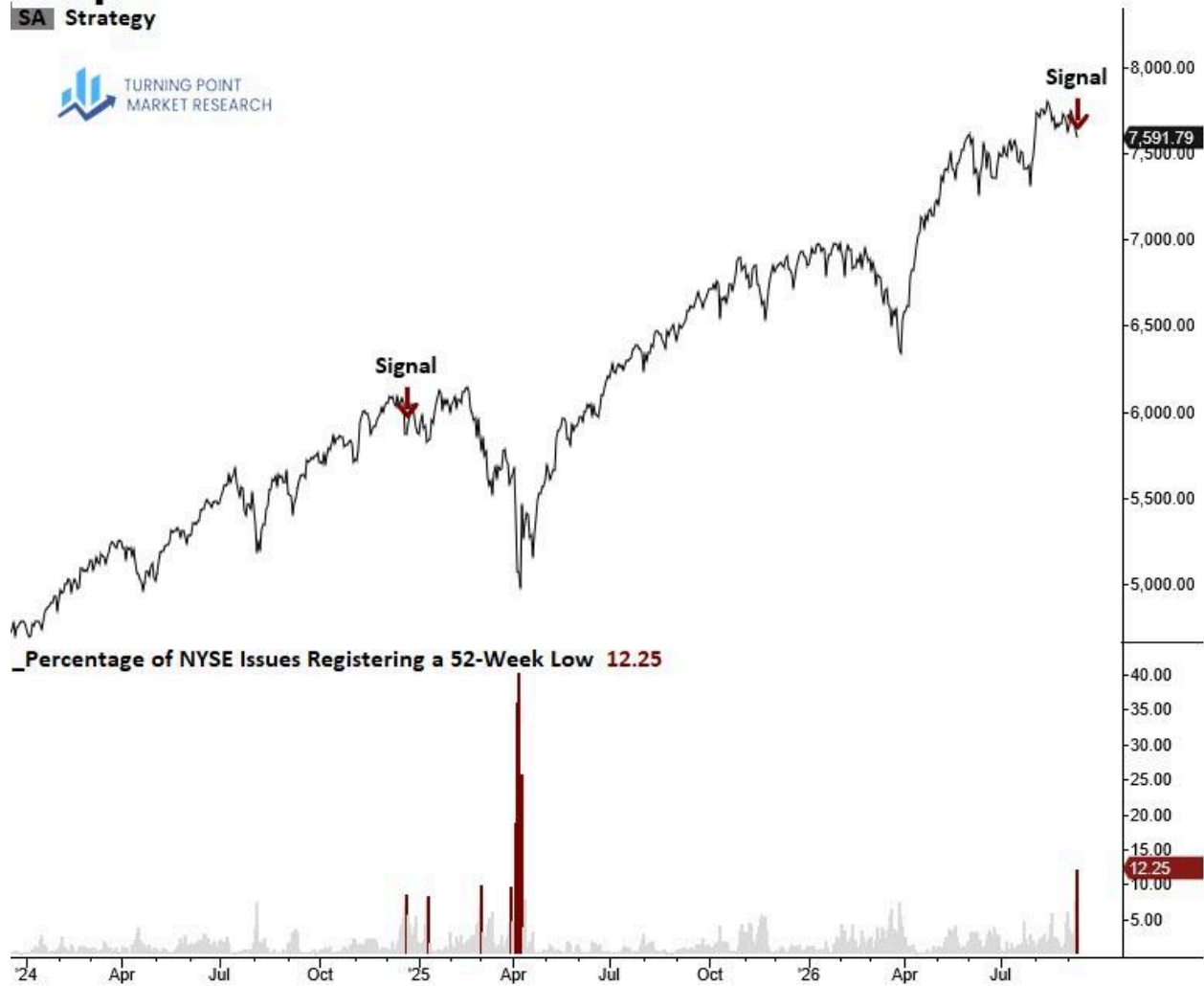
Win Rate	1 Week Later	2 Weeks Later	3 Weeks Later	4 Weeks Later	5 Weeks Later	6 Weeks Later	7 Weeks Later	8 Weeks Later
S&P 500 Index	50%	30%	35%	35%	35%	35%	30%	30%
Nasdaq Composite	44%	38%	50%	56%	50%	44%	44%	50%
Russell 2000	50%	42%	50%	67%	50%	50%	33%	42%
MSCI Emerging Markets	44%	56%	33%	56%	56%	44%	56%	44%
Dollar Index	63%	50%	75%	56%	56%	56%	56%	50%
Bloomberg Spot Commodity	55%	55%	70%	55%	50%	55%	55%	50%
Agriculture Spot Index	65%	59%	59%	59%	59%	59%	47%	65%
Energy Spot Index	67%	56%	56%	67%	67%	67%	78%	78%
Industrial Metals Spot Index	46%	46%	46%	46%	31%	54%	46%	46%
Precious Metals Spot Index	56%	69%	63%	63%	56%	56%	63%	56%
2-Year Treasury Yield	46%	62%	69%	69%	77%	69%	69%	69%
10-Year Treasury Yield	45%	55%	65%	75%	70%	65%	55%	55%

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As several reports noted, the surge in Treasury yields has weighed on interest-rate-sensitive stocks. On Thursday, more than 12% of NYSE issues registered a 52-week low, triggering a TCTM Risk-Off Composite member signal. As a reminder, NYSE data includes bond proxies, which likely contributed to the alert.

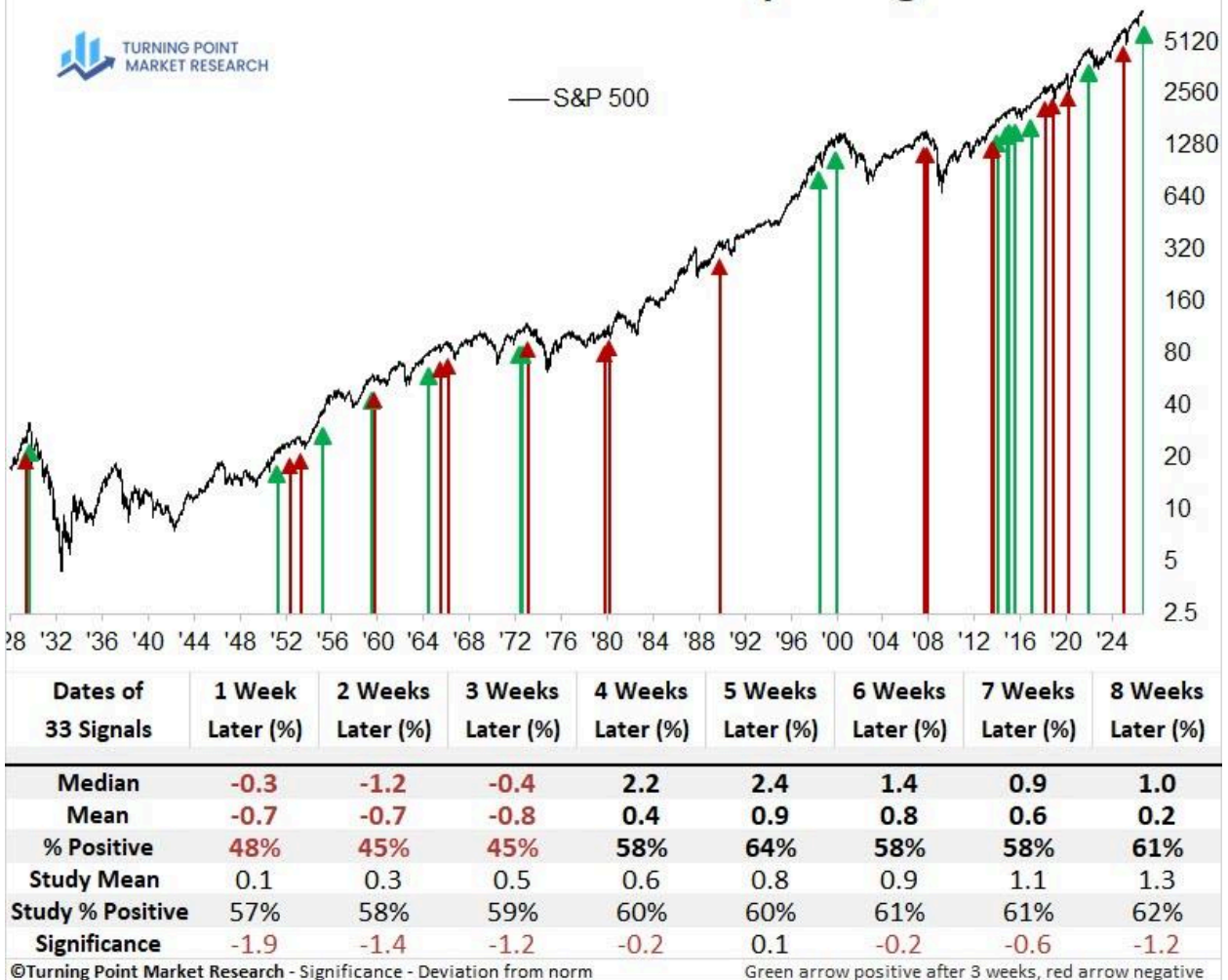
A spike in NYSE 52-week lows

SA Strategy



A surge in NYSE 52-week lows has historically preceded negative S&P 500 returns over the first three weeks, with performance then generally lagging the study-period averages over the following four to eight weeks.

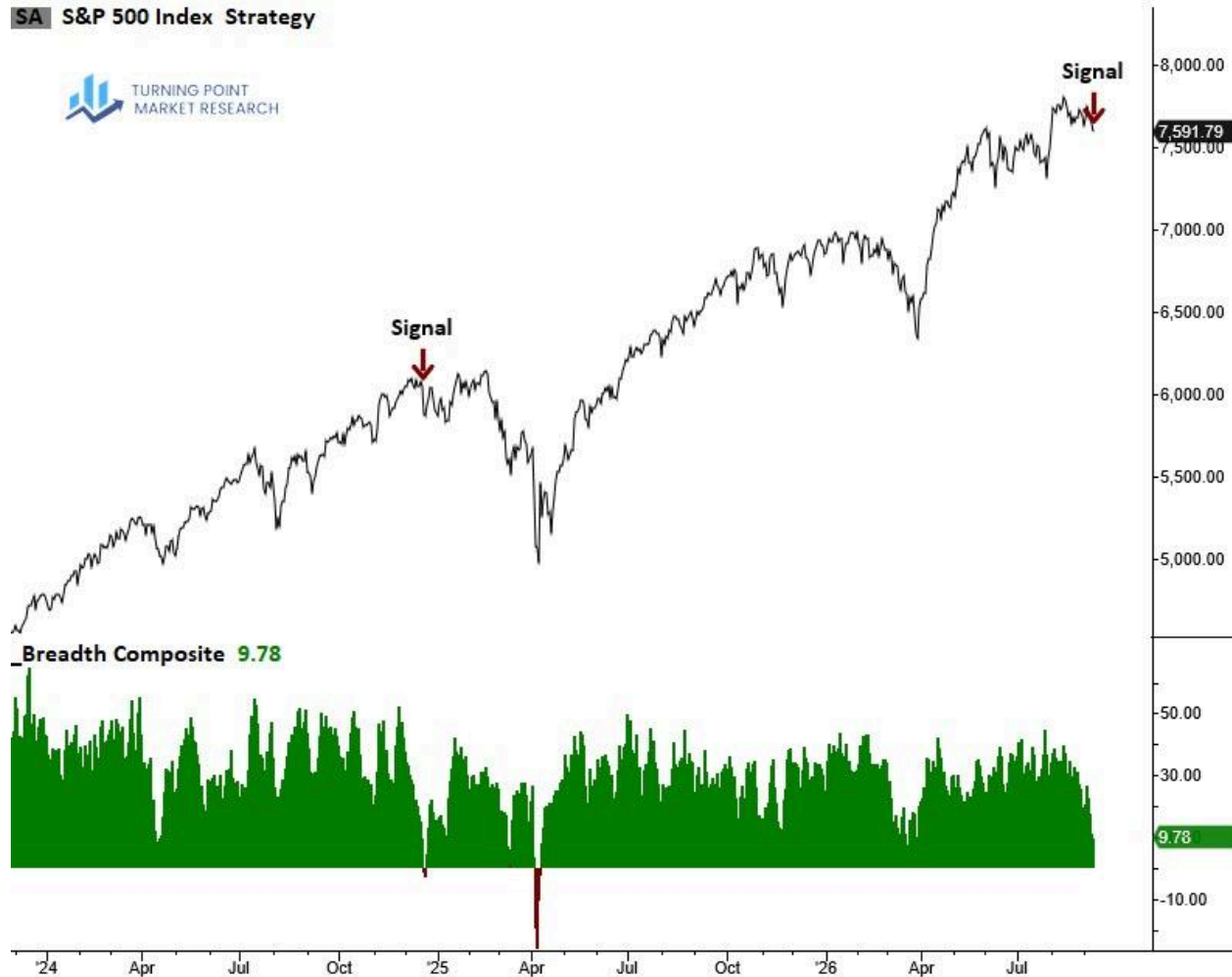
S&P 500 after an NYSE 52-week low spike signal



Cyclical stocks—particularly those in the industrial and consumer groups—have pulled back, contributing to a deteriorating overall market breadth backdrop. A breadth composite for S&P 500 stocks designed to capture weakening participation triggered a warning as it fell below a bearish threshold, even as the index remained less than 3% below its high.

A breadth composite signals dwindling participation

SA S&P 500 Index Strategy

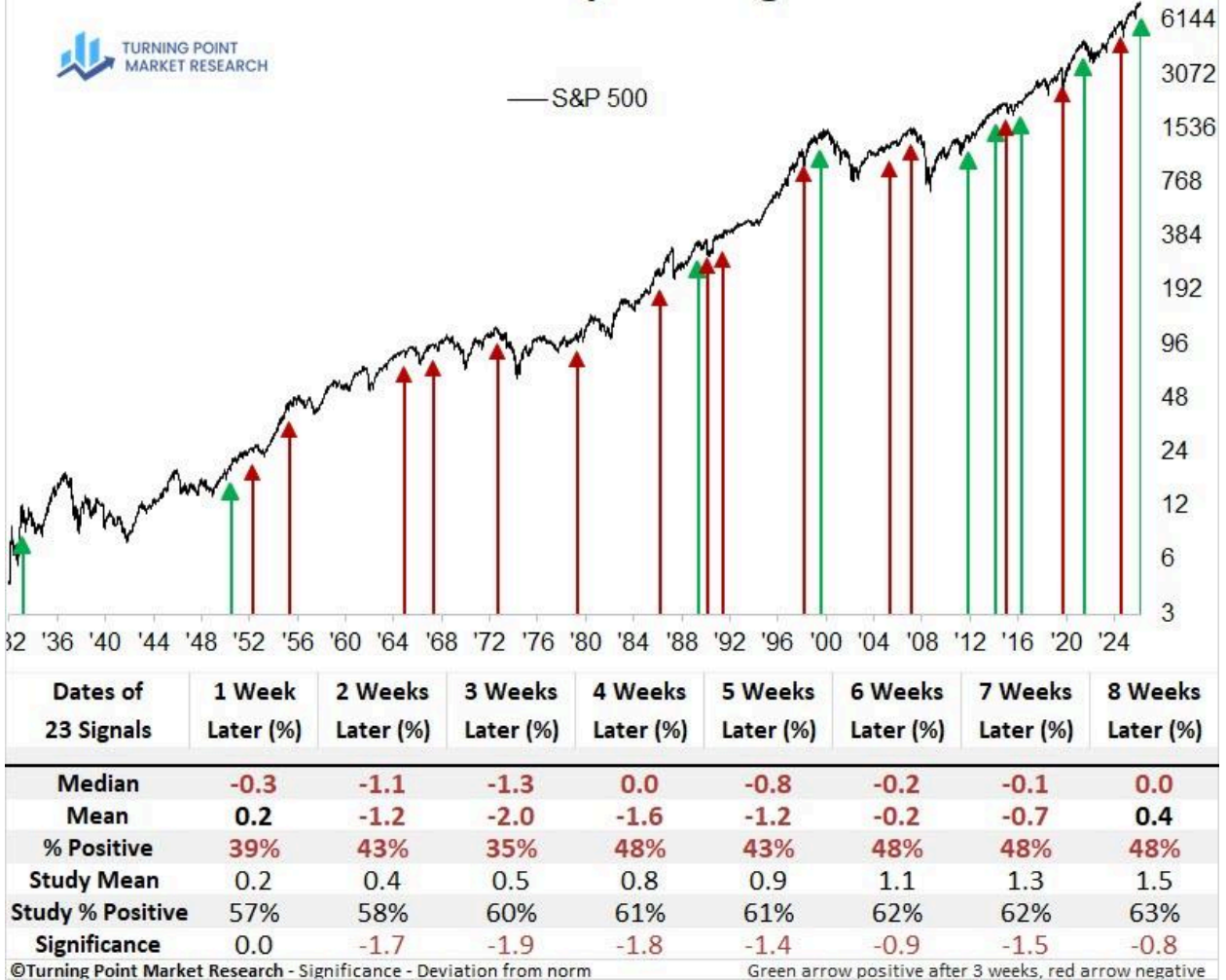


Over the ensuing eight weeks, the S&P 500 delivered poor returns and unfavorable win rates, with performance weakest at the three-week mark.

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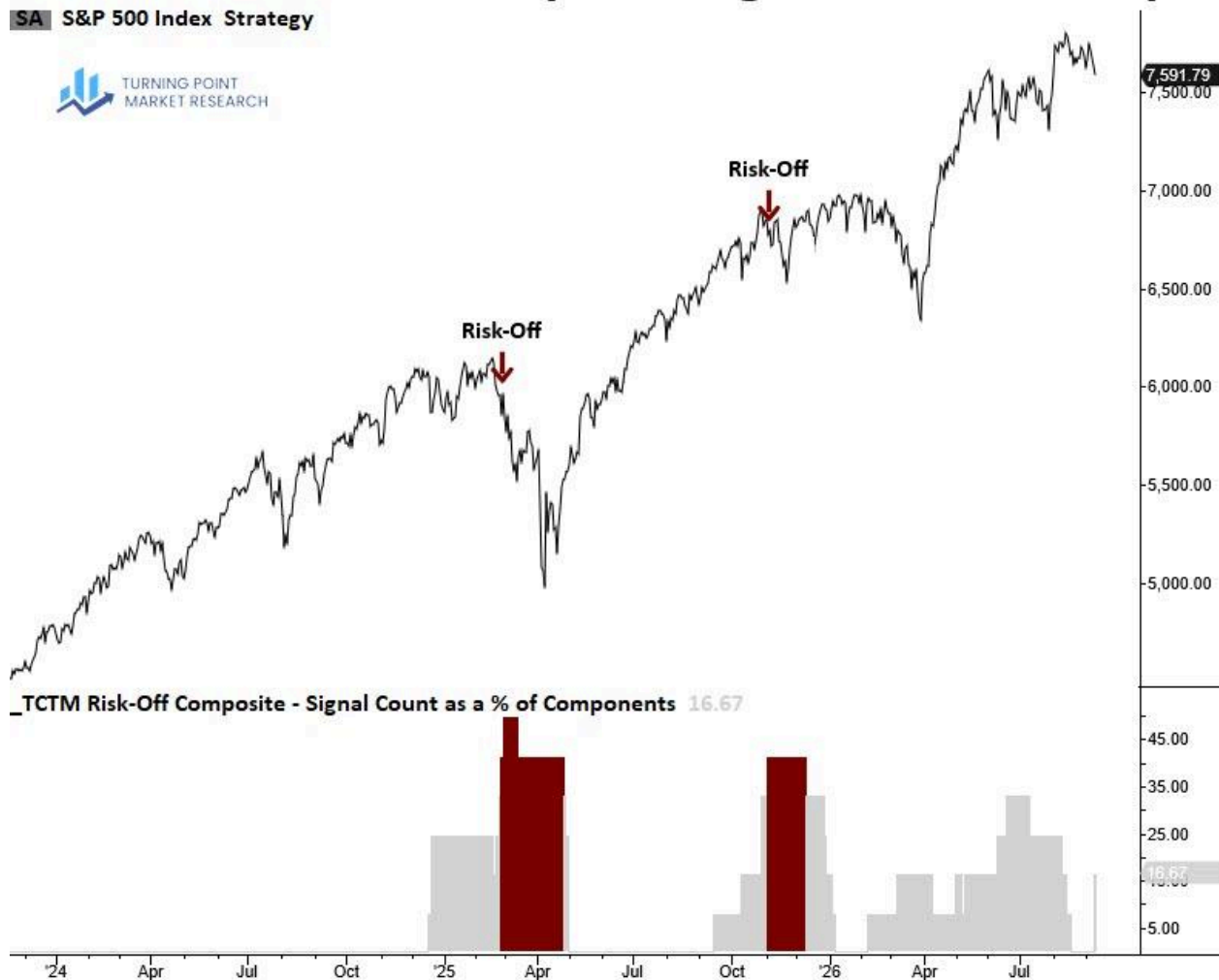
S&P 500 after a breadth composite signal



The two new TCTM Risk-Off component warnings bring the composite signal count to 16.67%. The threshold for a broad composite warning is above 45%, equivalent to five component signals.

The TCTM Risk-Off composite signal count ticks up

SA S&P 500 Index Strategy



The following table provides additional context on the breadth implications of the bond warning model by showing the TCTM Risk-Off signal count when each warning occurred and the maximum reading over the subsequent 42 trading sessions. Eight of the 21 bond warnings coincided with a signal count above 0%, and another four instances saw the signal count increase over the next two months. In other words, bond warnings were often associated with a worsening breadth backdrop in the following months.

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Bond Warning Model Signal Dates and TCTM Risk-Off Signal Count		
Signal Date	TCTM Risk-Off Signal Count	TCTM Risk-Off Signal Count (Max Value 42 Days Later)
1966-02-11	8.33	50
1967-09-25	0	33.33
1969-02-03	8.33	8.33
1970-04-24	0	0
1973-08-01	0	0
1974-04-05	0	0
1975-07-31	0	0
1978-05-26	0	0
1979-10-09	33.33	50
1980-11-06	0	41.67
1981-07-08	0	0
1994-09-16	0	0
2000-01-12	91.67	91.67
2000-05-08	8.33	8.33
2006-03-06	0	16.67
2007-06-07	0	66.67
2018-02-02	8.33	16.67
2022-03-25	0	8.33
2023-08-03	0	0
2025-01-14	25	41.67
2026-09-10	16.67	
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Research this week

Energy continued its steady ascent in the S&P 1500 rankings, moving into the top position as health care slipped to number two. Financials and technology maintained their respective rankings. Within technology, memory names are showing more constructive price action.

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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

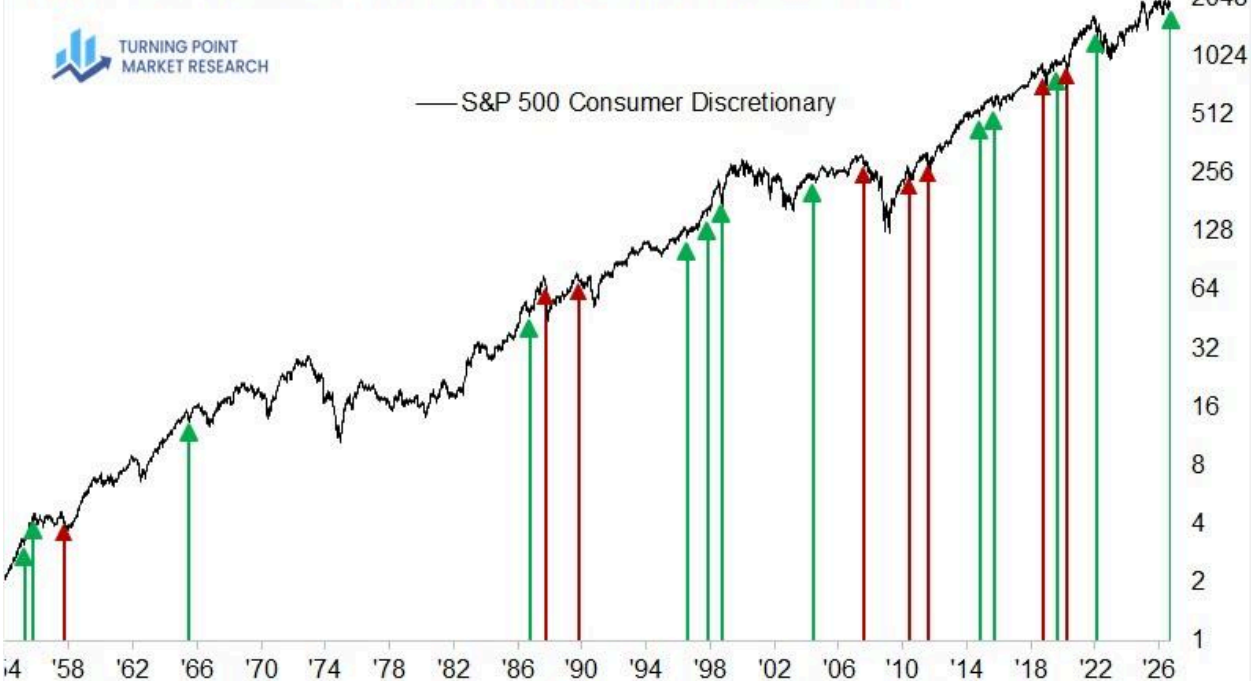
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Thursday's report highlighted a substantial spike in 21-day lows among S&P 500 consumer discretionary stocks. Similar precedents saw the sector stagnate and underperform the broader market. Unless oil prices and Treasury yields reverse sharply, investors should largely avoid this group.

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S&P 500 Consumer Discretionary after 70% of stocks reached a 21-day low, and it was the first time after a multi-year high



Dates of 20 Signals	1 Week Later (%)	2 Weeks Later (%)	3 Weeks Later (%)	4 Weeks Later (%)	5 Weeks Later (%)	6 Weeks Later (%)	7 Weeks Later (%)	8 Weeks Later (%)
Median	1.2	0.1	0.7	0.6	-1.3	-1.3	3.5	2.2
Mean	0.9	-0.1	-0.3	0.4	-0.4	-0.3	0.4	0.3
% Positive	65%	50%	60%	50%	40%	40%	60%	60%
Study Mean	0.2	0.4	0.7	0.9	1.2	1.4	1.6	1.9
Study % Positive	56%	58%	60%	61%	61%	62%	63%	63%
Significance	0.8	-0.5	-0.5	-0.4	-0.9	-0.9	-0.6	-0.8

©Turning Point Market Research - Significance - Deviation from the norm

Green arrow positive after 8 weeks, red arrow negative

Dual Trend Analysis

Outside energy, net losses across Dual Trend signals were widespread, touching every sector and suggesting that rising rates are beginning to weigh on an increasingly broad range of groups.

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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	12.50%	-3	45.80%	-3	33.3%	-	16.7%	-	44.4%	-	27.8%	-1	-7
Discretionary	25%	-1	25.00%	-5	21.1%	-1	17.5%	-2	29.8%	-2	23.8%	-7	-18
Staples	22%	-1	30.60%	-4	33.3%	-1	33.3%	-3	33.3%	-	22.2%	-6	-15
Energy	63.60%	1	77.30%	-	43.8%	-	87.5%	1	39.4%	-	60.6%	2	4
Financials	51.90%	-1	48.10%	-9	50.0%	-	34.4%	-6	53.4%	-2	30.5%	-	-18
Health Care	57.40%	-	62.30%	-8	68.6%	-	51.4%	-2	58.0%	-1	53.6%	-7	-18
Industrials	31%	-2	17.30%	-10	26.7%	-1	20.9%	-5	38.5%	-3	22.9%	-9	-30
Technology	45.30%	1	41.30%	-1	46.9%	-	36.7%	-1	48.6%	-3	31.9%	-1	-5
Materials	37.00%	-1	33.30%	-6	37.0%	-1	33.3%	-4	37.0%	-	33.3%	-3	-15
Real Estate	21.90%	-3	6.30%	-3	31.0%	-1	6.9%	-3	42.9%	-1	9.5%	-2	-13
Utilities	0.00%	-	6.30%	-	7.1%	-	7.1%	-	23.1%	-	15.4%	-2	-2

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Portfolio Update

This week, the portfolio initiated a position in Micron Technology (MU) after its ST Dual Trend status turned bullish and aligned with the long-term model. It also added CVR Energy (CVI) for exposure to oil refining and fertilizer. Rising expectations for a Fed rate hike prompted the sale of Centerra Gold (CGAU), while a reduction in the S&P 500 ETF position raised cash to 20%, leaving the portfolio slightly more cautious.

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TOTAL HOLDINGS - 13		TOTAL SECTORS - 4		S&P 500 WEIGHT - 47.67%		CASH WEIGHT - 20.46%		
▼ Energy			Portfolio: 4.14%		Benchmark: 3.35%		Neutral +0.8%	
SYMBOL NAME		WEIGHT	SUB-INDUSTRY		LT STATUS		ST STATUS	
CVI	CVR ENERGY INC	1.08%	Oil & Gas Refining and Marketing		Bullish		Bullish	
XLE	STATE STREET ENERGY SELECT SECTOR SPDR ETF	3.06%	Large-Cap Energy		Bullish		Bullish	
▼ Financials			Portfolio: 2.81%		Benchmark: 11.53%		Underweight -8.7%	
SYMBOL NAME		WEIGHT	SUB-INDUSTRY		LT STATUS		ST STATUS	
BNY	BANK NEW YORK MELLON COR	1.85%	Asset Management & Custody Banks		Bullish		Bullish	
HOOD	ROBINHOOD MKTS INC CLASS A	0.96%	Investment Banking and Brokerage		Bullish		Bullish	
▼ Health Care			Portfolio: 11.42%		Benchmark: 8.43%		Overweight +3.0%	
SYMBOL NAME		WEIGHT	SUB-INDUSTRY		LT STATUS		ST STATUS	
HNGE	HINGE HEALTH INC CLASS A	2.14%	Health Care Services		Bullish		Bullish	
PSCH	INVESCO S&P SMALLCAP HEALTH CARE ETF	5.57%	Small-Cap Health Care		Bullish		Bearish	
XBI	STATE STREET SPDR S&P BIOTECH ETF	1.83%	Biotechnology		Bullish		Bullish	
XLV	STATE STREET HEALTH CARESELECT SECTOR SPDR ETF	1.88%	Large-Cap Health Care		Bullish		Bullish	
▼ Information Technology			Portfolio: 13.49%		Benchmark: 37.35%		Underweight -23.9%	
SYMBOL NAME		WEIGHT	SUB-INDUSTRY		LT STATUS		ST STATUS	
DELL	DELL TECHNOLOGIES INC CLASS C	2.39%	Technology Hardware, Storage & Peri		Bullish		Bullish	
HACK	AMPLIFY CYBERSECURITY ETF	5.01%	Application Software/Cybersecurity		Bullish		Bullish	
MU	MICRON TECHNOLOGY INC	1.11%	Semiconductors		Bullish		Bullish	
RSPT	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	4.98%	Large-Cap Technology		Bullish		Bullish	

Through Thursday's close, the Dual Trend portfolio had gained 23.09%, outperforming the S&P 500's 11.80% 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%	2.29%	-1.8%				23.09%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	2.89%	-1.2%				11.80%



DAILY OUTPERFORMANCE ANALYSIS

Market Condition	# of Days	% DT Outperformed
All Trading Days	173	60.1%
S&P 500 Up Days	91	69.2%
S&P 500 Down Days	82	50.0%

Portfolio/Index	Rate of Return
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● Rollover IRA	23.09%
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● S&P 500®	11.80%
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Final thoughts

Several warnings emerged this week as rising interest rates begin to weigh on a broader group of stocks. I view these signals as a shot across the bow, suggesting that market risks are building and warranting a more disciplined approach to risk management. With Treasury yields moving higher, the Fed likely to raise the target rate next week, and the midterm elections approaching, the near-term backdrop for equities is becoming less compelling. For now, it makes sense to remain patient and keep some extra cash on the sidelines. Should additional TCTM Risk-Off signals emerge, the portfolio would likely become even more defensive.