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TURNING POINT REPORT



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

By Dean Christians

September 18, 2026



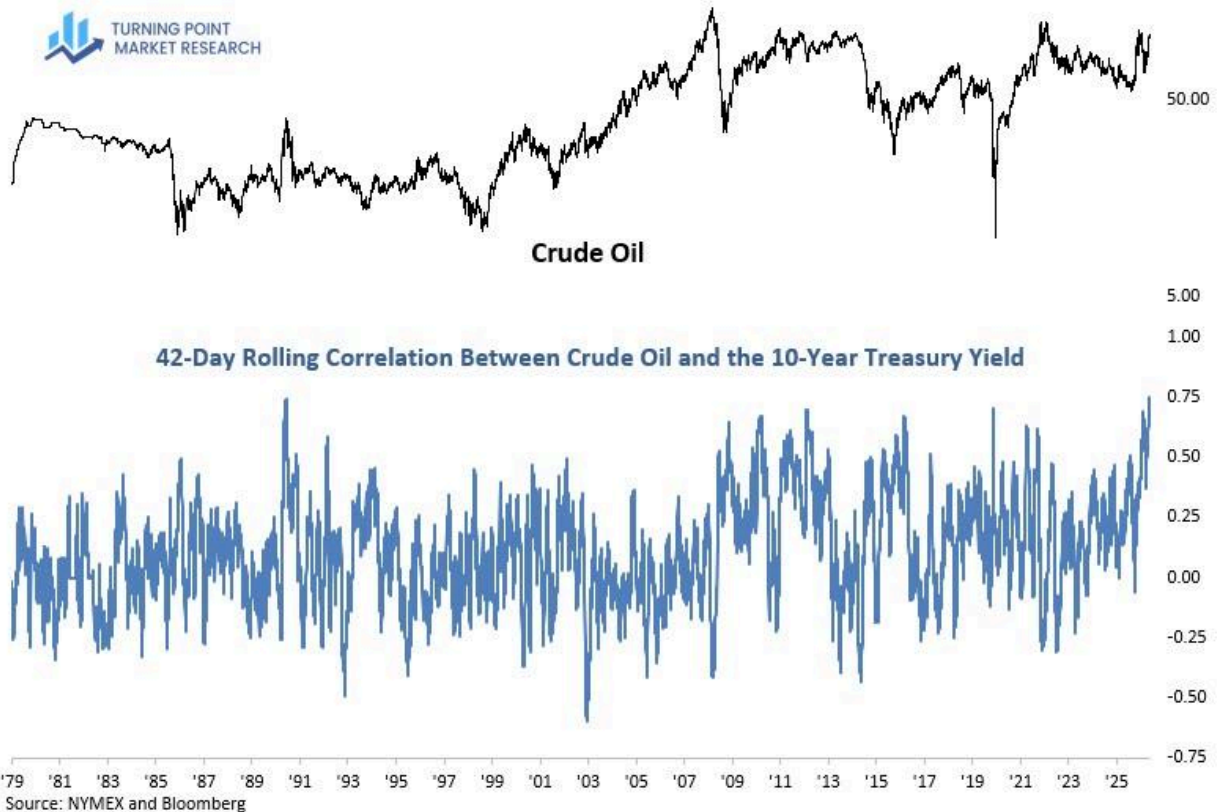
Broad Market Thoughts

Technology continues to improve, although leadership is selective. Energy is another area maintaining a bullish trend, but the group is increasingly extended to the upside and could pull back swiftly if tensions surrounding Iran ease. Higher oil prices and interest rates are weighing on discretionary and industrials, both of which have historically struggled during rate-hiking cycles. Financials have also begun to weaken and face similar historical headwinds during tightening periods. Taken together, these crosscurrents point to a low-conviction environment characteristic of consolidations.

These periods can be frustrating because the market can look ready to break higher one day and vulnerable to a decline the next.

Adding to the frustration is the fact that crude oil and the 10-year Treasury yield are moving together more closely than ever, with their correlation reaching a record high on Wednesday. When oil moves higher, rates have followed, creating a ripple effect across other asset classes and making the investment landscape even harder to navigate.

Record correlation between oil and yields



Research this week

Energy retained the top position in the S&P 1500 Dual Trend rankings, but Technology posted the biggest improvement in individual rankings. Tech stocks accounted for 18 of the 40 largest week-over-week ranking gains across the S&P 1500. Despite Monday's selloff following weekend comments from AI leaders, the group has bounced back nicely, reinforcing the relative strength emerging across parts of the technology sector.

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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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Wednesday's report provided a comprehensive analysis of asset-class returns following the first rate hike of a tightening cycle. While we won't know whether this week's rate increase was a one-and-done hike or the beginning of a broader tightening cycle, the historical tendencies are clear: stocks tend to struggle during the first four months, commodities generally rally, the dollar weakens, and bond yields rise.

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S&P 500 Returns First Rate Hike														
Event	Speed/Type	-252d	-189d	-126d	-63d	+21d	+42d	+63d	+84d	+105d	+126d	+189d	+252d	Start->End
1928-02-03	N/A					-0.6%	9.5%	10.1%	12.8%	7.8%	8.1%	23.0%	29.4%	63.1%
1946-04-25	Slow Cycle	23.4%	20.8%	7.4%	-0.2%	0.5%	-0.5%	-3.0%	-3.9%	-20.2%	-17.8%	-17.7%	-18.7%	40.3%
1955-04-15	Slow Cycle	35.9%	26.3%	19.1%	7.6%	-2.5%	5.1%	11.7%	11.1%	18.5%	9.0%	16.3%	26.3%	17.3%
1958-09-12	Slow Cycle	8.3%	19.2%	14.6%	7.8%	6.4%	9.3%	9.7%	15.0%	12.1%	16.5%	17.4%	17.4%	18.3%
1963-07-17	Slow Cycle	21.4%	20.4%	6.6%	0.0%	3.6%	6.0%	5.0%	5.8%	8.4%	11.1%	16.9%	21.9%	33.6%
1967-11-20	Fast Cycle	12.8%	4.9%	0.0%	-2.8%	3.8%	2.6%	-0.4%	-3.5%	5.4%	5.8%	9.9%	13.3%	9.9%
1968-12-19	Non-Cycle	16.0%	20.1%	9.1%	8.2%	-5.0%	-6.7%	-7.0%	-5.3%	-2.2%	-9.0%	-10.7%	-15.6%	0.0%
1971-07-16	Non-Cycle	27.6%	17.1%	6.5%	-4.2%	-0.4%	0.7%	-1.0%	-7.1%	-1.5%	3.9%	10.9%	7.2%	0.0%
1973-01-15	Fast Cycle	15.0%	7.8%	11.4%	8.2%	-2.8%	-4.1%	-5.9%	-10.1%	-11.3%	-10.7%	-7.1%	-20.4%	-24.4%
1977-08-31	Slow Cycle	-6.0%	-5.6%	-3.6%	-0.2%	-0.2%	-4.6%	-2.0%	-1.7%	-7.8%	-9.8%	0.6%	7.0%	19.3%
1980-09-26	Fast Cycle	15.6%	17.2%	25.5%	8.9%	1.2%	10.9%	6.9%	3.2%	3.9%	6.3%	4.4%	-8.6%	3.1%
1984-04-09	Non-Cycle	-0.2%	-6.1%	-10.0%	-7.4%	3.0%	-0.2%	-1.6%	4.1%	5.7%	4.3%	5.5%	14.6%	0.0%
1987-09-04	Fast Cycle	27.6%	26.1%	9.9%	6.7%	0.8%	-21.4%	-29.3%	-18.3%	-20.4%	-15.6%	-15.7%	-16.5%	-9.3%
1994-02-04	Fast Cycle	4.9%	6.1%	4.2%	2.2%	-0.8%	-4.0%	-5.9%	-2.7%	-4.3%	-2.5%	-1.6%	2.4%	0.1%
1997-03-25	Non-Cycle	20.8%	18.0%	15.1%	5.6%	-2.3%	7.3%	13.6%	19.2%	17.0%	20.6%	20.9%	39.6%	0.0%
1999-06-30	Fast Cycle	21.1%	30.9%	10.5%	6.7%	-3.2%	-3.5%	-7.6%	-2.2%	2.6%	6.6%	9.9%	6.0%	6.8%
2004-06-30	Fast Cycle	17.1%	13.3%	2.8%	1.2%	-3.4%	-3.7%	-2.3%	-1.2%	3.3%	6.4%	3.5%	5.2%	11.6%
2015-12-16	Slow Cycle	5.1%	-0.8%	-2.3%	4.2%	-9.2%	-7.5%	-1.1%	1.3%	-1.2%	-0.1%	3.2%	9.1%	20.9%
2022-03-16	Fast Cycle	9.7%	3.2%	-2.7%	-6.0%	0.8%	-8.0%	-13.0%	-12.1%	-1.2%	-10.5%	-8.3%	-10.1%	4.8%
All Cycles — Average		15.1%	13.5%	7.4%	3.2%	-0.4%	-0.9%	-1.8%	-0.4%	-0.3%	0.2%	3.6%	4.2%	14.4%
All Cycles — % Positive		93%	86%	71%	71%	47%	40%	33%	40%	53%	53%	67%	67%	87%
Fast Cycle — Average		15.5%	13.7%	7.7%	3.2%	-0.5%	-3.9%	-7.2%	-5.9%	-2.7%	-1.8%	-0.6%	-3.6%	0.3%
Fast Cycle — % Positive		100%	100%	75%	75%	50%	25%	13%	13%	50%	50%	50%	50%	75%
Slow Cycle — Average		14.7%	13.4%	7.0%	3.2%	-0.3%	1.3%	3.4%	4.6%	1.7%	1.5%	6.1%	10.5%	25.0%
Slow Cycle — % Positive		83%	67%	67%	67%	50%	50%	50%	67%	50%	50%	83%	83%	100%
Non-Cycle — Average		16.0%	12.3%	5.2%	0.5%	-1.2%	0.3%	1.0%	2.7%	4.8%	5.0%	6.6%	11.5%	0.0%
Non-Cycle — % Positive		75%	75%	75%	50%	25%	50%	25%	50%	50%	75%	75%	75%	0%
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Dual trend analysis

Similar to last week, net losses in Dual Trend signals were widespread across all but one sector. While technology experienced a net decline, the S&P 500 technology group recorded a net gain of four signals, including two semiconductor stocks, AMD and INTC.

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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	16.70%	1	45.80%	-	33.3%	-	16.7%	-	44.4%	-	27.8%	-	1
Discretionary	23%	-1	16.70%	-4	19.3%	-1	15.8%	-1	26.2%	-3	14.3%	-8	-18
Staples	19%	-1	33.30%	1	33.3%	-	33.3%	-	33.3%	-	11.1%	-3	-3
Energy	63.60%	-	68.20%	-2	43.8%	-	75.0%	-2	39.4%	-	54.5%	-2	-6
Financials	45.50%	-4	28.60%	-15	48.4%	-1	25.0%	-6	48.3%	-5	24.6%	-7	-38
Health Care	57.40%	-	60.70%	-1	60.0%	-3	45.7%	-2	60.9%	2	46.4%	-5	-9
Industrials	26%	-4	16.00%	-1	22.1%	-4	17.4%	-3	33.3%	-5	20.8%	-2	-19
Technology	45.30%	-	46.70%	4	38.8%	-4	38.8%	1	45.8%	-3	23.6%	-6	-8
Materials	37.00%	-	25.90%	-2	33.3%	-1	22.2%	-3	33.3%	-1	18.5%	-4	-11
Real Estate	15.60%	-2	3.10%	-1	27.6%	-1	6.9%	-	33.3%	-4	7.1%	-1	-9
Utilities	0.00%	-	3.10%	-1	0.0%	-1	7.1%	-	15.4%	-1	7.7%	-1	-4

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Energy, technology, and health care remain the dominant sectors across both cap- and index-weighted methodologies. With energy appearing somewhat stretched to the upside, I prefer to continue identifying compelling opportunities in technology, particularly if a Q4 rally develops.

I would also note that Financials recently shifted to a bearish status on the short-term model, aligning with the bearish condition already in place on the long-term model. As highlighted in Wednesday's Fed Study Guide, Financials have historically been one of the weaker sectors during tightening cycles. This new signal provides additional evidence for maintaining a cautious stance on sector exposure.

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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 500 Energy	Bullish	40	100	100	Bullish	40	100	100	1	0
S&P 500 Health Care	Bullish	21	100	80	Bullish	59	70	70	0	0
S&P 500 Information Technology	Bullish	106	100	100	Bullish	30	100	100	1	0
S&P 500 EW Energy	Bullish	166	100	100	Bullish	23	90	90	1	0
S&P 500 EW Health Care	Bullish	36	100	90	Bullish	59	70	80	0	0
S&P 500 EW Information Technology	Bullish	193	100	100	Bullish	32	100	100	0	0
S&P 400 Energy	Bullish	166	100	90	Bullish	23	90	90	1	0
S&P 400 Health Care	Bullish	58	100	100	Bullish	61	80	80	0	0
S&P 600 Energy	Bullish	23	100	80	Bullish	24	90	90	0	0
S&P 400 Information Technology	Bullish	260	90	70	Bearish	17	70	60	0	0
S&P 600 Health Care	Bullish	61	80	80	Bearish	5	40	20	0	1
S&P 600 Information Technology	Bullish	256	50	40	Bearish	45	20	30	0	0
S&P 400 Materials	Bearish	445	30	10	Bullish	19	40	40	0	0
S&P 500 Communication Services	Bearish	62	60	10	Bearish	77	90	80	0	0
S&P 500 Consumer Discretionary	Bearish	208	10	0	Bearish	155	0	0	0	0
S&P 500 Consumer Staples	Bearish	91	30	0	Bearish	32	10	0	0	0
S&P 500 Financials	Bearish	359	90	50	Bearish	2	30	10	0	2
S&P 500 Industrials	Bearish	14	40	0	Bearish	21	0	0	0	3
S&P 500 Materials	Bearish	84	70	10	Bearish	4	30	10	0	1
S&P 500 Real Estate	Bearish	29	40	0	Bearish	32	0	0	0	3
S&P 500 Utilities	Bearish	93	0	0	Bearish	34	0	0	0	2
S&P 500 EW Communication Services	Bearish	234	10	0	Bearish	131	50	30	0	0
S&P 500 EW Consumer Discretionary	Bearish	249	10	0	Bearish	12	10	0	0	4
S&P 500 EW Consumer Staples	Bearish	114	50	10	Bearish	8	10	0	0	1
S&P 500 EW Financials	Bearish	381	90	40	Bearish	7	30	20	0	3
S&P 500 EW Industrials	Bearish	92	40	0	Bearish	22	0	0	0	3
S&P 500 EW Materials	Bearish	50	70	20	Bearish	7	40	10	0	0
S&P 500 EW Real Estate	Bearish	447	40	0	Bearish	32	0	0	0	3
S&P 500 EW Utilities	Bearish	91	10	0	Bearish	34	0	0	0	2
S&P 400 Communication Services	Bearish	111	30	10	Bearish	26	20	0	0	0
S&P 400 Consumer Discretionary	Bearish	532	20	0	Bearish	23	0	0	0	2
S&P 400 Consumer Staples	Bearish	416	50	10	Bearish	8	20	0	0	2
S&P 400 Financials	Bearish	13	70	20	Bearish	15	20	10	0	2
S&P 400 Industrials	Bearish	21	30	0	Bearish	43	0	0	0	3
S&P 400 Real Estate	Bearish	447	40	10	Bearish	30	0	0	0	2
S&P 400 Utilities	Bearish	307	10	0	Bearish	125	0	0	0	2
S&P 600 Communication Services	Bearish	47	50	20	Bearish	62	40	10	0	0
S&P 600 Consumer Discretionary	Bearish	7	40	10	Bearish	15	10	0	0	2
S&P 600 Consumer Staples	Bearish	10	70	20	Bearish	10	10	0	0	1
S&P 600 Financials	Bearish	1	70	30	Bearish	12	10	0	0	4
S&P 600 Industrials	Bearish	7	40	0	Bearish	25	0	0	0	2
S&P 600 Materials	Bearish	52	30	10	Bearish	53	0	0	0	2
S&P 600 Real Estate	Bearish	10	40	30	Bearish	30	0	0	0	4
S&P 600 Utilities	Bearish	362	20	0	Bearish	97	0	0	0	3

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Human Resources & Employment and Marine Transportation are the only two cyclical industries maintaining bullish short- and long-term signals. That is notable given the S&P 500 remains less than 3% below its record high. Relative weakness has also accelerated over the past week, with a significant number of cyclical groups hitting two-month relative lows.

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Dual Trend System Signals for Cyclical Industries - 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
Human Resource & Employment Servi	Bullish	37	100	80	Bullish	54	60	60	0	0
Marine	Bullish	177	100	90	Bullish	19	90	80	0	0
Diversified Banks	Bullish	59	90	60	Bearish	15	30	10	0	1
Homefurnishing Retail	Bullish	29	60	40	Bearish	13	10	10	0	2
Investment Banking & Brokerage	Bullish	65	60	40	Bearish	4	0	0	0	2
Railroads	Bullish	156	70	60	Bearish	11	20	20	0	3
Semiconductors	Bullish	325	80	60	Bearish	55	70	60	0	0
Steel	Bullish	228	100	100	Bearish	20	80	80	0	0
Trading Companies & Distributors	Bullish	111	60	40	Bearish	17	0	0	0	0
Air Freight & Logistics	Bearish	8	40	10	Bearish	37	0	0	0	0
Airlines	Bearish	12	50	50	Bearish	23	10	10	0	0
Aluminum	Bearish	60	10	10	Bearish	65	10	0	0	0
Auto Parts & Equipment	Bearish	33	20	0	Bearish	51	0	0	0	4
Building Products	Bearish	22	20	0	Bearish	36	0	0	0	3
Casinos & Gaming	Bearish	240	0	0	Bearish	33	0	0	0	4
Construction & Engineering	Bearish	36	30	20	Bearish	54	0	0	0	0
Construction Machinery & Heavy Truc	Bearish	14	30	30	Bearish	43	0	0	0	0
Construction Materials	Bearish	227	0	0	Bearish	138	0	0	0	2
Consumer Finance	Bearish	150	30	10	Bearish	20	0	0	0	3
Electrical Components & Equipment	Bearish	37	30	10	Bearish	47	0	0	0	2
Forest Products	Bearish	334	30	10	Bearish	75	90	60	0	0
Home Furnishings	Bearish	137	10	0	Bearish	36	20	20	0	0
Home Improvement Retail	Bearish	397	10	0	Bearish	40	0	0	0	4
Homebuilding	Bearish	132	0	0	Bearish	42	0	0	0	0
Hotels, Resorts & Cruise Lines	Bearish	9	40	10	Bearish	9	10	10	0	1
Industrial Conglomerates	Bearish	104	60	10	Bearish	13	10	10	0	2
Industrial Machinery	Bearish	97	40	10	Bearish	17	0	0	0	2
Regional Banks	Bearish	1	70	30	Bearish	21	0	0	0	1
Restaurants	Bearish	1727	10	10	Bearish	9	10	0	0	4
Semiconductor Equipment	Bearish	4	40	30	Bearish	38	0	0	0	4
Specialty Chemicals	Bearish	125	50	0	Bearish	12	10	0	0	3

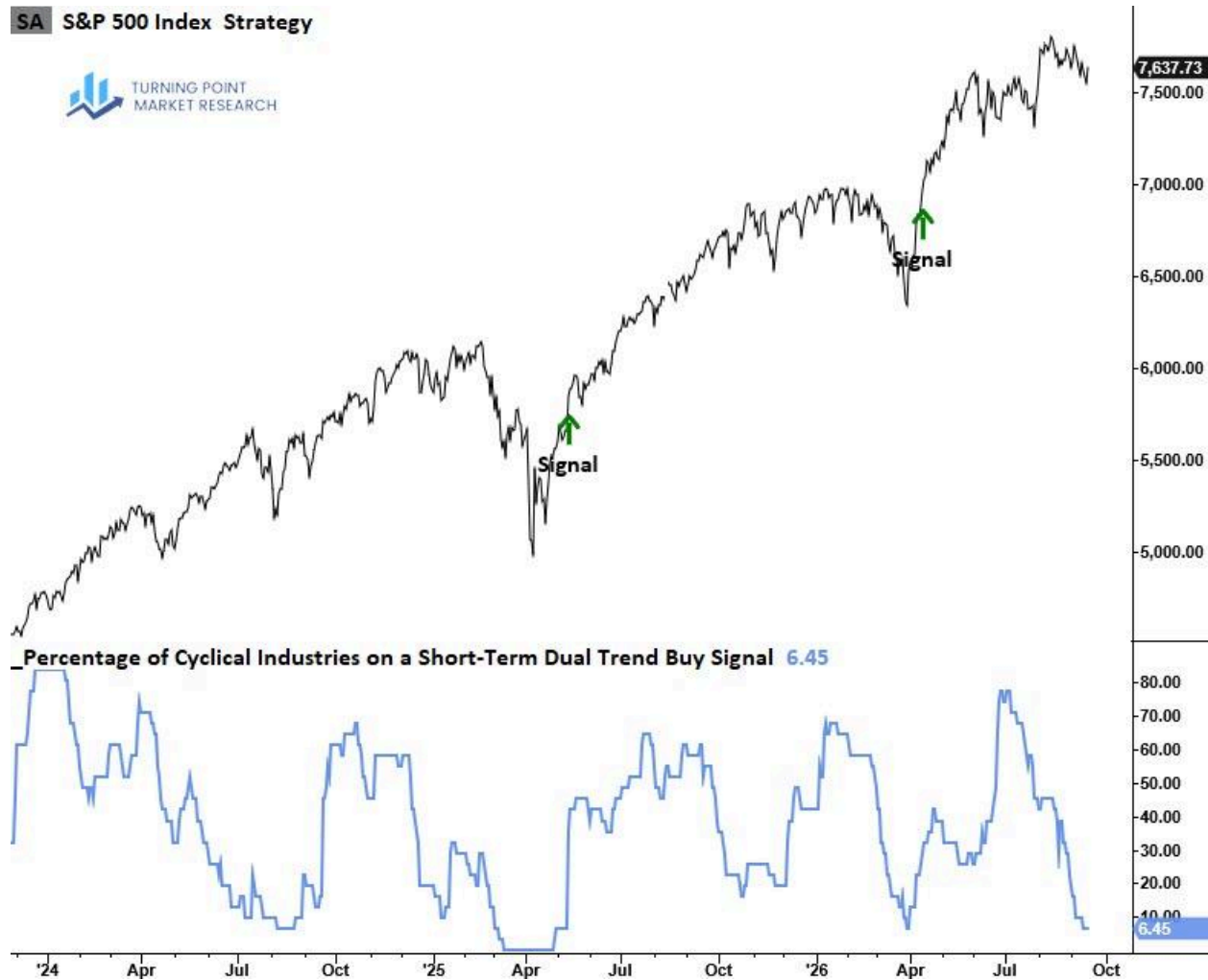
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As highlighted in the table above, the short-term Dual Trend aggregate indicator for cyclical industries has fallen to just 6%, or two groups, indicating that these old-economy industries are increasingly feeling the macroeconomic pressures highlighted over the past month.

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SA S&P 500 Index Strategy

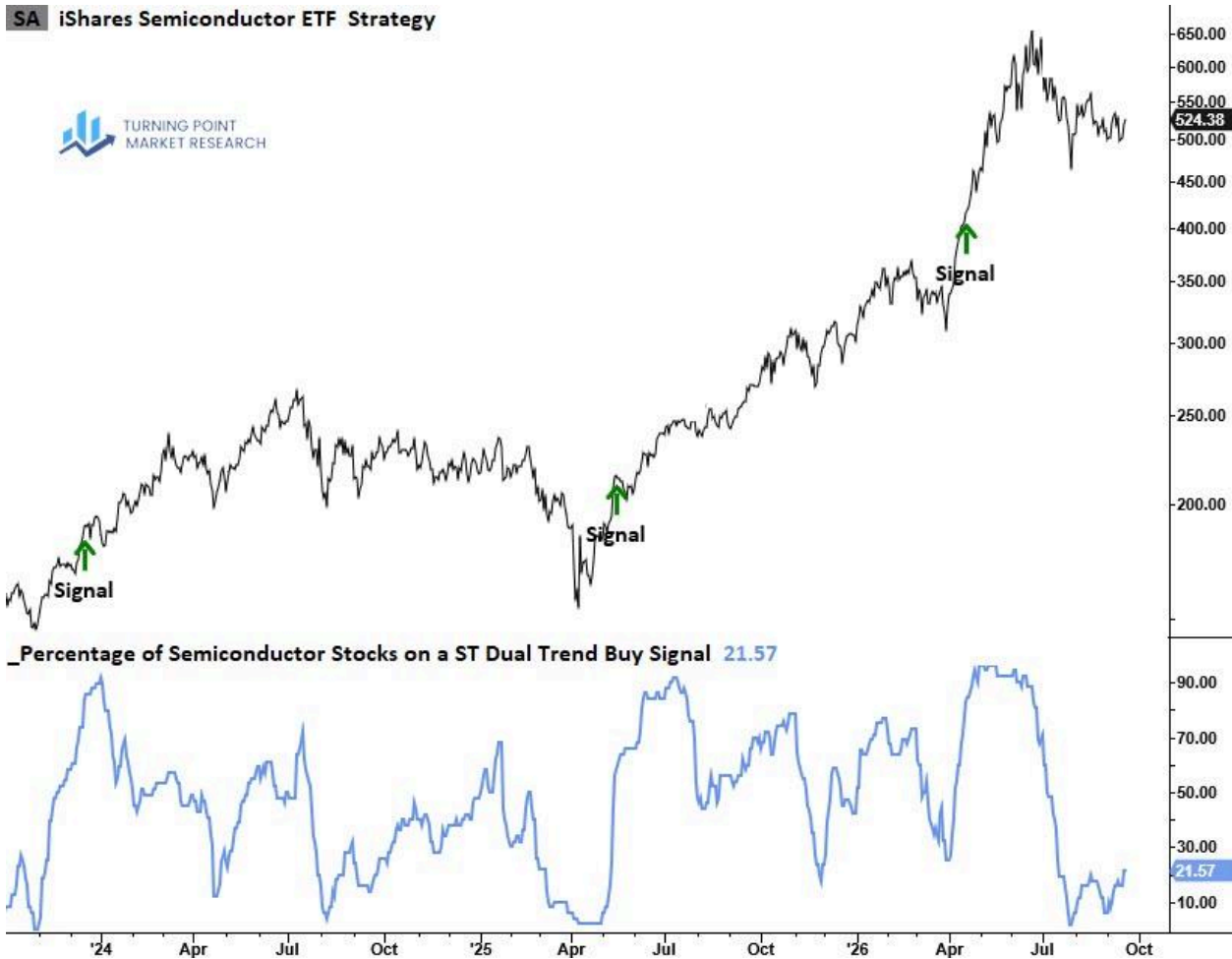


While bullish short-term Dual Trend signals for cyclical industrials continue to fade, semiconductor stocks have experienced a modest increase in buy signals. However, the improvement remains well short of the broad-based signal expansion required to trigger a Thrust.

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SA iShares Semiconductor ETF Strategy



Portfolio update

This week, the DT portfolio exited positions in the S&P 600 Health Care ETF (PSCH), Robinhood (HOOD), and Bank of New York Mellon (BK), as each either shifted bearish on the ST DT system or, in Robinhood's case, the stock immediately fell 10% following a failed breakout.

The Micron Technology (MU) position was increased, while a new position was initiated in Semtech (SMTC), another semiconductor name that is bullish on both the ST and LT models and recently recorded a new all-time high.

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Cash remains elevated at 23.76% given several warnings highlighted last week, the Fed rate hike, unfavorable seasonality, and historical midterm-election trends.

TOTAL HOLDINGS - 11		TOTAL SECTORS - 3		S&P 500 WEIGHT - 50.57%		CASH WEIGHT - 23.76%	
▼ Energy		Portfolio: 4.15%		Benchmark: 3.35%		Neutral +0.8%	
SYMBOL NAME	WEIGHT	SUB-INDUSTRY			LT STATUS	ST STATUS	
CVI	CVR ENERGY INC	1.13%	Oil & Gas Refining and Marketing			Bullish	Bullish
XLE	STATE STREET ENERGY SELECT SECTOR SPDR ETF	3.02%	Large-Cap Energy			Bullish	Bullish
▼ Health Care		Portfolio: 6.03%		Benchmark: 8.43%		Underweight -2.4%	
SYMBOL NAME	WEIGHT	SUB-INDUSTRY			LT STATUS	ST STATUS	
HNGE	HINGE HEALTH INC CLASS A	2.30%	Health Care Services			Bullish	Bullish
XBI	STATE STREET SPDR S&P BIOTECH ETF	1.82%	Biotechnology			Bullish	Bullish
XLV	STATE STREET HEALTH CARESELECT SECTOR SPDR ETF	1.91%	Large-Cap Health Care			Bullish	Bullish
▼ Information Technology		Portfolio: 15.50%		Benchmark: 37.35%		Underweight -21.8%	
SYMBOL NAME	WEIGHT	SUB-INDUSTRY			LT STATUS	ST STATUS	
DELL	DELL TECHNOLOGIES INC CLASS C	2.45%	Technology Hardware, Storage & Peri			Bullish	Bullish
HACK	AMPLIFY CYBERSECURITY ETF	5.37%	Application Software/Cybersecurity			Bullish	Bullish
MU	MICRON TECHNOLOGY INC	1.71%	Semiconductors			Bullish	Bullish
RSPT	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	4.93%	Large-Cap Technology			Bullish	Bullish
SMTG	SEMTECH CORP	1.04%	Semiconductors			Bullish	Bullish

Through Thursday's close, the Dual Trend portfolio had gained 24.72%, outperforming the S&P 500's 12.52% 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%	-0.45%				24.72%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	2.89%	-0.55%				12.52%



DAILY OUTPERFORMANCE ANALYSIS		
Market Condition	# of Days	% DT Outperformed
All Trading Days	178	60.1%
S&P 500 Up Days	93	67.7%
S&P 500 Down Days	85	51.8%

Portfolio/Index	Rate of Return
● Rollover IRA	24.72%
● S&P 500®	12.52%

Final thoughts

The market environment remains challenging, with most stocks and major indexes continuing to consolidate. Beneath the surface, conditions have worsened in several areas, particularly consumer discretionary, industrials, and financials, as higher interest rates and

elevated oil prices continue to filter through the market's old-economy segments. These groups also remain particularly sensitive to tightening cycles.

Technology stands in contrast, showing modest signs of improvement despite the broader market headwinds. Part of this relative resilience may reflect capital flowing away from more economically sensitive groups and toward the technology sector, where investment in artificial intelligence and related infrastructure remains enormous.

That does not mean technology is without risks. The sector is still working off an extremely overbought condition after discounting substantial favorable news, while regulatory concerns about data-center construction remain. Still, at the margin, technology appears better positioned than many other sectors and could emerge as a market leader if a fourth-quarter rally develops.

Q3 earnings season could be particularly important for the group. If companies maintain or increase their 2027 capital-expenditure plans and management commentary remains constructive on AI demand and infrastructure spending, it could provide an important catalyst for technology stocks.

For now, patience remains warranted. The market continues to contend with several significant overhangs, including uncertainty surrounding the Federal Reserve's rate-hiking path, elevated oil prices, deteriorating conditions across economically sensitive sectors, and seasonal headwinds. Until some of these factors resolve, a selective approach remains appropriate, with technology an area worth monitoring if market conditions improve.