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TURNING POINT REPORT

Market Leadership Shifts Further Toward Defensive Sectors

By Dean Christians

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Key points:

- Health care, energy, and staples held steady, ranking #1, #2, and #3
- Utilities had the biggest week-over-week increase, climbing four spots
- Software remains a notable area of strength within technology

Leadership tilts defensive

The AI trade is approaching an important technical test. Selling pressure persisted last week, although most of it occurred during Thursday's session. South Korean equities (KOSPI), semiconductor stocks (SOXX), and AI-focused ETFs are all attempting to hold critical support near their late-July lows. Their ability to defend these levels will be important.

Elsewhere, defensive leadership remains firmly in place. Health care leads the rankings with an average score of 60.4, followed by energy at 57.7. Consumer staples ranks third, 10 points behind energy. Technology held at fourth, with software strength offsetting weakness across AI stocks. Industrials continued to deteriorate, dropping to tenth, while utilities advanced four spots to sixth.

The rotation continues to favor defensive areas over more cyclical and growth-oriented segments of the market.

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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	Health Care	164	60.4	73	28	13	50	HALO	1	0
2	Energy	72	57.7	36	6	6	24	OVV	2	0
3	Consumer Staples	76	47.1	20	7	10	39	GO	3	0
4	Information Technology	196	45	70	19	17	90	BOX	4	0
5	Financials	260	39.6	39	39	16	166	HCI	6	1
6	Utilities	59	38.8	3	2	19	35	NWE	10	4
7	Communication Services	46	34.4	8	2	4	32	CNK	5	-2
8	Consumer Discretionary	190	33.6	27	16	31	116	BBY	7	-1
9	Materials	77	32.4	9	7	9	52	IOSP	8	-1
10	Industrials	260	31.6	42	24	16	178	PAYC	9	-1
11	Real Estate	99	30.4	11	4	5	79	SHO	11	0
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Although health care holds the top overall sector ranking, energy leads in the percentage of stocks with bullish ST and LT Dual Trend signals, at 50%.

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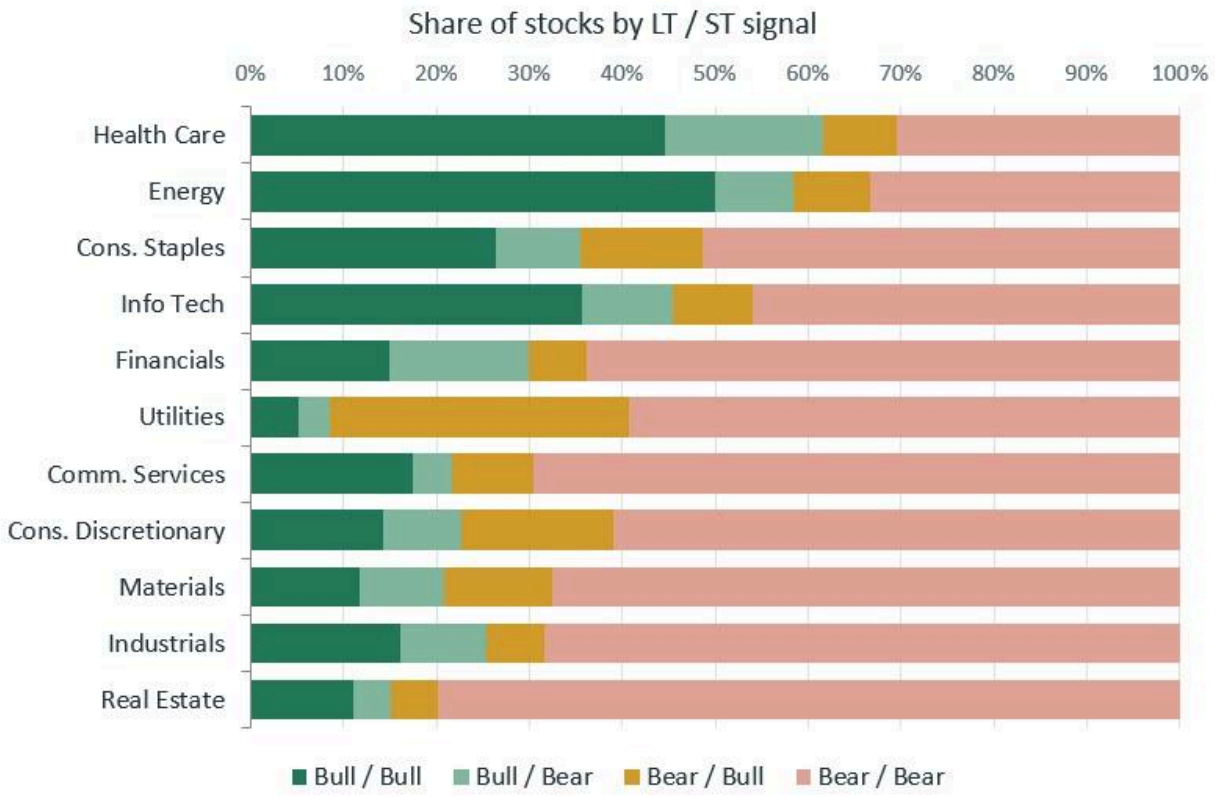

Speaking of energy, Ovintiv (OVV), the highest-ranked stock among all S&P 1500 energy names, just broke out of a nine-year base that also resembles a reverse head-and-shoulders pattern.

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Health care continues to stand out, with seven sub-industries in the top 30, led by managed health care and life sciences tools. Reinsurance remains the top-ranked group overall, while financial exchanges & data continued to climb the rankings. In the exchange space, Nasdaq (NDAQ) recently broke out to a new high after 10 months of consolidation.

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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	Top Name	Last Wk Rank	Rank Chg
1	Reinsurance	FINL	4	92.5	4	0	0	0	RNR	1	0
2	Managed Health Care	HLTH	5	89.7	5	0	0	0	ELV	8	6
3	Life Sciences Tools & Services	HLTH	17	82.4	12	4	0	1	AVTR	4	1
4	Health Care Technology	HLTH	8	80.5	6	1	1	0	VEEV	6	2
5	Hotel & Resort REITs	RLST	9	80.2	7	1	0	1	SHO	9	4
6	Data Processing & Outsourced Services	INDU	5	79	4	0	1	0	EXLS	20	14
7	Personal Care Products	CONS	7	76.1	4	2	0	1	EL	10	3
8	Health Care Distributors	HLTH	4	74.6	3	0	0	1	MCK	3	-5
9	Broadline Retail	COND	6	74.2	4	1	1	0	EBAY	5	-4
10	Systems Software	INFT	14	74.1	11	0	0	3	CVLT	13	3
11	Oil & Gas Refining & Marketing	ENRS	10	73.6	8	1	0	1	DINO	2	-9
12	Technology Distributors	INFT	8	73.3	5	3	0	0	CDW	7	-5
13	Human Resource & Employment Services	INDU	10	71.9	5	3	1	1	PAYC	21	8
14	Oil & Gas Exploration & Production	ENRS	26	71.8	17	0	5	4	OVV	15	1
15	Advertising	TELS	3	71.7	2	0	0	1	DV	11	-4
16	Oil & Gas Drilling	ENRS	4	71.5	3	1	0	0	VAL	41	25
17	IT Consulting & Other Services	INFT	11	71.4	7	0	2	2	DXC	19	2
18	Health Care Facilities	HLTH	9	71.1	5	0	2	2	USPH	12	-6
19	Environmental & Facilities Services	INDU	9	70.1	5	1	2	1	ABM	27	8
20	Financial Exchanges & Data	FINL	13	69.8	7	1	3	2	DFIN	28	8
21	Application Software	INFT	43	69.7	28	1	7	7	BOX	23	2
22	Health Care Services	HLTH	22	66.3	10	7	2	3	AMN	25	3
23	Computer & Electronics Retail	COND	3	63.6	2	0	0	1	BBY	14	-9
24	Oil & Gas Storage & Transportation	ENRS	9	62.1	5	1	0	3	TRGP	16	-8
25	Biotechnology	HLTH	28	61	14	5	3	6	HALO	24	-1
26	Soft Drinks & Non-alcoholic Beverages	CONS	8	59.1	4	1	0	3	KDP	22	-4
27	Consumer Staples Merchandise Retail	CONS	7	58.9	2	1	2	2	BJ	18	-9
28	Diversified Support Services	INDU	13	58.5	5	1	2	5	CTAS	36	8
29	Household Products	CONS	9	57.7	4	0	1	4	ENR	58	29
30	Property & Casualty Insurance	FINL	26	57.5	9	2	6	9	HCI	34	4
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Utilities and real estate, two interest rate-sensitive groups, posted the largest increases in average sub-industry rankings last week. Meanwhile, technology sub-industry rankings declined more than those of any other sector for the second consecutive week. However, the pace of deterioration slowed sharply, with the average ranking falling 6.6 points, down from 32.7 the previous week.

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S&P 1500 — SECTOR RANKING BY AVG SUB-INDUSTRY RANK CHANGE					
Rank	Sector	# Sub-Inds	Avg WoW Rank Chg	Best Mover	Worst Mover
1	UTIL	5	10.2	Water Utilities (+23)	Independent Power Producers & Energy Traders (-15)
2	RLST	12	8.7	Self-Storage REITs (+21)	Telecom Tower REITs (+2)
3	INDU	20	3	Industrial Conglomerates (+31)	Trading Companies & Distributors (-17)
4	FINL	14	1.8	Regional Banks (+23)	Consumer Finance (-35)
5	HLTH	10	0.5	Managed Health Care (+6)	Health Care Facilities (-6)
6	TELS	8	-0.5	Broadcasting (+13)	Interactive Media & Services (-15)
7	MATR	10	-1.8	Paper & Plastic Packaging Products & Materials (+21)	Gold (-40)
8	ENRS	6	-2	Oil & Gas Drilling (+25)	Coal & Consumable Fuels (-19)
9	COND	20	-3.9	Home Improvement Retail (+13)	Distributors (-37)
10	CONS	9	-6.1	Household Products (+29)	Agricultural Products & Services (-47)
11	INFT	12	-6.6	Electronic Equipment & Instruments (+16)	Electronic Components (-32)
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The distribution of relative highs and lows across sectors once again reflected the market's defensive tone. Utilities, consumer staples, and health care led in the percentage of stocks reaching two-month relative highs. That's not exactly comforting, nor is it what you typically see in a healthy bull market.

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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	UTIL	59	27	46%	41	0.69	4	7%	6	0.1
2	CONS	76	29	38%	43	0.57	6	8%	12	0.16
3	HLTH	164	61	37%	136	0.83	8	5%	13	0.08
4	ENRS	72	19	26%	28	0.39	12	17%	25	0.35
5	INFT	196	51	26%	132	0.67	52	27%	93	0.47
6	FINL	260	63	24%	96	0.37	39	15%	62	0.24
7	COND	190	43	23%	76	0.4	34	18%	65	0.34
8	INDU	260	55	21%	112	0.43	85	33%	198	0.76
9	TELS	46	8	17%	11	0.24	9	20%	18	0.39
10	MATR	77	12	16%	21	0.27	18	23%	42	0.55
11	RLST	99	15	15%	32	0.32	19	19%	28	0.28

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Health care, consumer staples, and industrials each had five sub-industries in the top 30. The two defensive sectors make sense given the market's tone, but industrials were less expected. Its strength is concentrated in service-based businesses, not the AI-related or fuel-sensitive groups that have been taking a hit.

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S&P 1500 SUB-INDUSTRIES — 2-MONTH RELATIVE HIGHS OVER 1-WEEK
Sorted by % 2-Month RH ↓

Rank	Sub-Industry	Sector	# Stocks	# 2-Month RH	% 2-Month RH ↓	Total 2-Month RH	Avg/Stock
1	Data Processing & Outsourced Services	INDU	5	5	100%	9	1.8
2	Reinsurance	FINL	4	4	100%	6	1.5
3	IT Consulting & Other Services	INFT	11	9	82%	31	2.82
4	Managed Health Care	HLTH	5	4	80%	9	1.8
5	Health Care Technology	HLTH	8	6	75%	21	2.62
6	Personal Care Products	CONS	7	5	71%	7	1
7	Financial Exchanges & Data	FINL	13	9	69%	17	1.31
8	Broadline Retail	COND	6	4	67%	6	1
9	Environmental & Facilities Services	INDU	9	6	67%	14	1.56
10	Food Retail	CONS	6	4	67%	8	1.33
11	Hotel & Resort REITs	RLST	9	6	67%	20	2.22
12	Household Products	CONS	9	6	67%	10	1.11
13	Telecom Tower REITs	RLST	3	2	67%	2	0.67
14	Property & Casualty Insurance	FINL	26	16	62%	23	0.88
15	Human Resource & Employment Services	INDU	10	6	60%	15	1.5
16	Consumer Staples Merchandise Retail	CONS	7	4	57%	5	0.71
17	Multi-Utilities	UTIL	16	9	56%	17	1.06
18	Health Care Facilities	HLTH	9	5	56%	8	0.89
19	Diversified Support Services	INDU	13	7	54%	18	1.38
20	Application Software	INFT	43	23	53%	60	1.4
21	Life Sciences Tools & Services	HLTH	17	9	53%	23	1.35
22	Commodity Chemicals	MATR	4	2	50%	3	0.75
23	Health Care Distributors	HLTH	4	2	50%	3	0.75
24	Oil & Gas Exploration & Production	ENRS	26	13	50%	21	0.81
25	Research & Consulting Services	INDU	8	4	50%	10	1.25
26	Soft Drinks & Non-alcoholic Beverages	CONS	8	4	50%	5	0.62
27	Electric Utilities	UTIL	23	11	48%	13	0.57
28	Electronic Equipment & Instruments	INFT	15	7	47%	16	1.07
29	Education Services	COND	9	4	44%	7	0.78
30	Gas Utilities	UTIL	9	4	44%	6	0.67

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AI beneficiaries, transportation, and consumer-oriented groups continue to account for a large share of the relative lows, reflecting ongoing pressure on AI-related trades and areas vulnerable to higher fuel costs or interest rates.

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S&P 1500 SUB-INDUSTRIES — 2-MONTH RELATIVE LOWS OVER 1-WEEK
Sorted by % 2-Month RL ↓

Rank	Sub-Industry	Sector	# Stocks	# 2-Month RL	% 2-Month RL ↓	Total 2-Month RL	Avg/Stock
1	Alternative Carriers	TELS	3	3	100%	7	2.33
2	Aluminum	MATR	3	3	100%	6	2
3	Electronic Manufacturing Services	INFT	9	8	89%	20	2.22
4	Passenger Airlines	INDU	8	7	88%	11	1.38
5	Electronic Components	INFT	9	7	78%	12	1.33
6	Distributors	COND	4	3	75%	5	1.25
7	Semiconductor Materials & Equipment	INFT	22	15	68%	27	1.23
8	Coal & Consumable Fuels	ENRS	3	2	67%	7	2.33
9	Diversified Chemicals	MATR	3	2	67%	2	0.67
10	Gold	MATR	3	2	67%	3	1
11	Integrated Telecommunication Services	TELS	3	2	67%	3	1
12	Internet Services & Infrastructure	INFT	6	4	67%	8	1.33
13	Passenger Ground Transportation	INDU	3	2	67%	4	1.33
14	Construction & Engineering	INDU	20	13	65%	47	2.35
15	Automobile Manufacturers	COND	5	3	60%	5	1
16	Investment Banking & Brokerage	FINL	15	9	60%	12	0.8
17	Mortgage REITs	FINL	10	6	60%	9	0.9
18	Electrical Components & Equipment	INDU	18	10	56%	22	1.22
19	Casinos & Gaming	COND	10	5	50%	10	1
20	Commodity Chemicals	MATR	4	2	50%	5	1.25
21	Diversified REITs	RLST	4	2	50%	4	1
22	Oil & Gas Equipment & Services	ENRS	18	9	50%	15	0.83
23	Aerospace & Defense	INDU	27	13	48%	33	1.22
24	Construction Machinery & Heavy Transportation Equi	INDU	13	6	46%	14	1.08
25	Office REITs	RLST	11	5	45%	5	0.45
26	Consumer Finance	FINL	15	6	40%	11	0.73
27	Fertilizers & Agricultural Chemicals	MATR	5	2	40%	7	1.4
28	Cargo Ground Transportation	INDU	13	5	38%	12	0.92
29	Automotive Parts & Equipment	COND	17	6	35%	15	0.88
30	Industrial Machinery & Supplies & Components	INDU	43	15	35%	30	0.7

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Health care once again topped the leaderboard, with 15 stocks in the top 50 and life sciences tools and services contributing the most names. Technology ranked second with 13 stocks, though that strength was concentrated in software, which accounted for 10 of the sector's 13 names.

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S&P 1500 DUAL TREND RANKINGS | TOP 50 STOCKS

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	Rank Chg
PAYC	PAYCOM SOFTWARE	INDU	Human Resource & Emplc	Bullish	63	100	100	Bullish	78	100	100	4	NH	100	24
BOX	BOX INC CLASS A	INFT	Application Software	Bullish	73	100	100	Bullish	12	100	100	4	NH	100	-1
DOCU	Docusign	INFT	Application Software	Bullish	39	100	100	Bullish	75	100	100	4	NH	100	42
HALO	Halozyme	HLTH	Biotechnology	Bullish	65	100	100	Bullish	85	100	100	4	NH	100	2
AMN	AMN HEALTHCARE	HLTH	Health Care Services	Bullish	163	100	100	Bullish	18	100	100	4	NH	100	3
ABM	ABM INDUSTRIES INC	INDU	Environmental & Facilitie	Bullish	64	100	100	Bullish	34	100	100	5	-0.90%	99.9	60
AVTR	Avantor	HLTH	Life Sciences Tools & Ser	Bullish	73	100	100	Bullish	99	100	100	4	-0.90%	99.8	19
WST	West Pharmaceutical Se	HLTH	Health Care Supplies	Bullish	128	100	100	Bullish	29	100	100	4	-1.30%	99.8	19
MANH	Manhattan Associates	INFT	Application Software	Bullish	62	100	100	Bullish	10	100	100	4	NH	99.8	68
VEEV	Veeva Systems	HLTH	Health Care Technology	Bullish	55	100	100	Bullish	74	100	100	5	-0.90%	99.8	-6
FRSH	FRESHWORKS CLASS A	INFT	Application Software	Bullish	71	100	100	Bullish	103	100	100	3	NH	99	53
HSTM	HEALTHSTREAM	HLTH	Health Care Technology	Bullish	96	100	100	Bullish	120	100	100	3	NH	99	1
CDW	CDW Corporation	INFT	Technology Distributors	Bullish	3	100	100	Bullish	9	100	100	3	NH	99	295
RNG	RINGCENTRAL INC CLASS /	INFT	Application Software	Bullish	171	100	100	Bullish	65	100	100	3	NH	99	144
CRVL	CORVEL	HLTH	Health Care Services	Bullish	48	100	100	Bullish	49	100	100	3	NH	99	-3
PCTY	Paylocity	INDU	Human Resource & Emplc	Bullish	45	100	100	Bullish	80	100	100	3	NH	99	23
OVV	Ovintiv	ENRS	Oil & Gas Exploration & P	Bullish	183	100	100	Bullish	11	100	100	3	NH	99	82
ADP	Automatic Data Processi	INDU	Human Resource & Emplc	Bullish	63	100	100	Bullish	9	100	100	3	NH	98.8	84
CRL	Charles River Laboratori	HLTH	Life Sciences Tools & Ser	Bullish	83	100	100	Bullish	86	100	100	3	-1.70%	98.7	94
ZBRA	Zebra Technologies	INFT	Electronic Equipment & Ir	Bullish	63	100	100	Bullish	84	100	100	3	-1.60%	98.7	101
IOSP	INNOSPEC INC	MATR	Specialty Chemicals	Bullish	57	100	100	Bullish	95	100	100	3	-1.80%	98.7	116
EXEL	Exelixis	HLTH	Biotechnology	Bullish	116	100	100	Bullish	43	100	100	3	-1.50%	98.6	-17
WAT	Waters Corporation	HLTH	Life Sciences Tools & Ser	Bullish	66	100	100	Bullish	119	100	100	3	-2.50%	98.6	78
CVLT	CommVault Systems	INFT	Systems Software	Bullish	86	100	100	Bullish	28	100	100	3	-3.20%	98.5	62
HCI	HCI GROUP INC	FINL	Property & Casualty Insur	Bullish	10	100	100	Bullish	12	100	100	3	-3.10%	98.2	-7
ELV	Elevance Health	HLTH	Managed Health Care	Bullish	124	100	100	Bullish	10	100	100	3	-2.40%	98.2	65
FTRE	FORTREA HOLDINGS INC	HLTH	Life Sciences Tools & Ser	Bullish	99	100	100	Bullish	29	100	100	3	-4.90%	98.1	11
ALRM	ALARM.COM HOLDINGS	INFT	Application Software	Bullish	7	100	100	Bullish	8	90	90	4	NH	98	121
RUSHB	RUSH ENTERPRISES CLASS	INDU	Trading Companies & Dis	Bullish	183	100	100	Bullish	29	100	100	3	-4.60%	98	-1
TRV	Travelers Companies (Th	FINL	Property & Casualty Insur	Bullish	84	100	100	Bullish	6	100	100	3	-2.40%	97.8	125
MTD	Mettler Toledo	HLTH	Life Sciences Tools & Ser	Bullish	24	100	90	Bullish	27	100	100	3	-2.50%	97.5	-21
SHO	SUNSTONE HOTEL INVEST	RLST	Hotel & Resort REITs	Bullish	109	90	90	Bullish	9	100	100	4	-2.10%	97.5	40
USPH	US PHYSICAL THERAPY IN	HLTH	Health Care Facilities	Bullish	28	100	90	Bullish	76	100	100	3	-5.30%	97.1	112
NWE	NorthWestern Energy	UTIL	Multi-Utilities	Bullish	2	100	70	Bullish	12	100	100	4	NH	97	233
AMG	Affiliated Managers Gro	FINL	Asset Management & Cus	Bullish	99	100	100	Bullish	15	90	100	3	NH	96.9	36
PEB	PEBBLEBROOK HOTEL TRU	RLST	Hotel & Resort REITs	Bullish	200	100	90	Bullish	18	100	100	3	-4.10%	96.7	42
CTAS	Cintas	INDU	Diversified Support Servic	Bullish	8	100	90	Bullish	8	90	90	4	NH	96.7	82
MUR	Murphy Oil	ENRS	Oil & Gas Exploration & P	Bullish	6	100	80	Bullish	12	100	100	3	NH	96.7	88
DRH	DIAMONDROCK HOSPITAL	RLST	Hotel & Resort REITs	Bullish	192	100	100	Bullish	9	90	90	3	-2.10%	96.5	5
NOW	ServiceNow	INFT	Systems Software	Bullish	41	100	90	Bullish	62	100	100	4	-17.60%	96.1	149
TTC	Toro	INDU	Agricultural & Farm Mach	Bullish	7	100	80	Bullish	19	90	90	4	NH	96	83
SAIC	Science Applications Int	INDU	Diversified Support Servic	Bullish	66	100	100	Bullish	4	100	100	2	NH	96	194
IFF	International Flavors & I	MATR	Specialty Chemicals	Bullish	81	100	100	Bullish	9	100	100	2	NH	96	-27
QLYS	Qualys	INFT	Systems Software	Bullish	81	100	100	Bullish	107	100	100	2	NH	96	169
DXC	DXC TECHNOLOGY	INFT	IT Consulting & Other Ser	Bullish	9	90	70	Bullish	64	100	100	5	NH	96	37
TENB	TENABLE HOLDINGS INC	INFT	Systems Software	Bullish	83	100	100	Bullish	14	100	100	2	NH	96	134
BBY	Best Buy	COND	Computer & Electronics R	Bullish	75	100	100	Bullish	104	100	100	2	NH	96	97
APA	APA Corporation	ENRS	Oil & Gas Exploration & P	Bullish	291	100	100	Bullish	54	100	100	2	NH	96	7
MD	PEDIATRIX MEDICAL GRO	HLTH	Health Care Services	Bullish	290	100	100	Bullish	8	100	100	2	NH	95.9	76
DFIN	DONNELLEY FINANCIAL SC	FINL	Financial Exchanges & Da	Bullish	4	90	80	Bullish	12	100	100	3	NH	95.9	236

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Ten of the 40 stocks with the largest ranking gains over the past week came from financials, led by regional banks. Two notable movers were homebuilders Lennar (LEN) and

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PulteGroup (PHM), whose rankings surged, likely benefiting from the pullback in the 10-year Treasury yield.

Top 40 Stocks by Biggest Increase in Week-Over-Week Rank

Rank (This Wk)	Ticker	Company Name	Sector	Sub-Industry	Last Wk Rank	Rank Chg	Score This Wk	Score Last Wk	Score Chg	LT Sig	ST Sig
423	BMI	BADGER METER	INFT	Electronic Equipment & Instrumen	1295	872	59.9	8.1	51.8	Bearish	Bullish
540	NSSC	NAPCO SECURITY TECHNOLOG	INFT	Electronic Equipment & Instrumen	1315	775	48.7	7.5	41.2	Bearish	Bullish
597	UPWK	UPWORK	INDU	Human Resource & Employment S	1332	735	43.8	7.1	36.7	Bearish	Bullish
486	TCBI	Texas Capital Bancshares	FINL	Regional Banks	1167	681	53.6	10.6	43	Bearish	Bullish
210	HCSG	HEALTHCARE SERVICES GROU	INDU	Environmental & Facilities Service	822	612	86.7	20.8	65.9	Bullish	Bullish
709	OLED	Universal Display	INFT	Semiconductors	1316	607	35.7	7.5	28.2	Bearish	Bullish
250	R	Ryder	INDU	Cargo Ground Transportation	817	567	83.3	21	62.3	Bullish	Bullish
860	LEN	Lennar	COND	Homebuilding	1423	563	24.5	4.3	20.2	Bearish	Bearish
398	CUBI	CUSTOMERS BANCORP	FINL	Regional Banks	954	556	62	15.9	46.1	Bearish	Bullish
799	WSO	Watsco	INDU	Trading Companies & Distributors	1331	532	28.4	7.1	21.3	Bearish	Bearish
876	WFRD	Weatherford International	ENRS	Oil & Gas Equipment & Services	1400	524	24.1	5.1	19	Bearish	Bearish
565	POOL	POOL	COND	Distributors	1088	523	46.8	12.8	34	Bearish	Bullish
949	WGO	WINNEBAGO INDUSTRIES	COND	Automobile Manufacturers	1465	516	19.9	2.2	17.7	Bearish	Bearish
830	PSN	Parsons Corporation	INDU	Aerospace & Defense	1321	491	26.4	7.3	19.1	Bearish	Bearish
699	LIF	LIFE360	INFT	Application Software	1170	471	37	10.6	26.4	Bearish	Bullish
156	ALLE	Allegion	INDU	Building Products	608	452	89.6	34.7	54.9	Bullish	Bullish
969	ARLO	ARLO TECHNOLOGIES	INFT	Communications Equipment	1414	445	18.5	4.5	14	Bearish	Bearish
213	ROP	Roper Technologies	INFT	Electronic Equipment & Instrumen	656	443	86.4	31.4	55	Bullish	Bullish
297	HQY	HealthEquity	HLTH	Health Care Services	732	435	77.6	25	52.6	Bullish	Bullish
715	GBCI	Glacier Bancorp	FINL	Regional Banks	1150	435	35.4	11.1	24.3	Bearish	Bearish
1043	RH	RH	COND	Homefurnishing Retail	1478	435	16.2	1.5	14.7	Bearish	Bearish
243	CENTA	CENTRAL GARDEN AND PET CI	CONS	Household Products	672	429	83.8	29.6	54.2	Bullish	Bullish
103	QTWO	Q2 HOLDINGS INC	INFT	Application Software	512	409	92.5	42.5	50	Bullish	Bullish
689	COLB	Columbia Banking System	FINL	Regional Banks	1097	408	37.7	12.5	25.2	Bearish	Bearish
853	PHM	PulteGroup	COND	Homebuilding	1252	399	25.1	8.9	16.2	Bearish	Bearish
866	TDS	TELEPHONE AND DATA SYSTEI	TELS	Integrated Telecommunication Se	1264	398	24.2	8.6	15.6	Bearish	Bearish
337	CATY	CATHAY GENERAL BANCORP	FINL	Regional Banks	734	397	70.1	24.9	45.2	Bullish	Bearish
621	LMAT	LEMAITRE VASCULAR	HLTH	Health Care Equipment	1016	395	42	14.4	27.6	Bearish	Bullish
263	VNOM	Viper Energy	ENRS	Oil & Gas Exploration & Productior	654	391	81.7	31.6	50.1	Bullish	Bullish
659	OZK	Bank OZK	FINL	Regional Banks	1048	389	40.1	13.6	26.5	Bearish	Bearish
223	NDAQ	Nasdaq, Inc.	FINL	Financial Exchanges & Data	606	383	85.9	34.8	51.1	Bullish	Bullish
433	CWST	CASELLA WASTE SYSTEMS CLA	INDU	Environmental & Facilities Service	813	380	58.9	21.1	37.8	Bearish	Bullish
225	PRGS	PROGRESS SOFTWARE CORP	INFT	Systems Software	604	379	85.7	34.9	50.8	Bullish	Bullish
233	PGNY	PROGYNY	HLTH	Health Care Services	612	379	85.1	34.5	50.6	Bullish	Bullish
629	VLY	Valley Bank	FINL	Regional Banks	1008	379	41.6	14.5	27.1	Bearish	Bearish
532	VCYT	VERACYTE	HLTH	Health Care Services	908	376	49.3	17.2	32.1	Bearish	Bullish
164	DCOM	DIME COMMERCIAL BANCSHA	FINL	Regional Banks	539	375	89	41.2	47.8	Bullish	Bullish
780	FIBK	FIRST INTERSTATE BANCSYSTI	FINL	Regional Banks	1153	373	29.8	11	18.8	Bearish	Bearish
199	APOG	APOGEE ENTERPRISES INC	INDU	Building Products	570	371	87.2	38	49.2	Bullish	Bullish
529	LZ	LEGALZOOM COM	INDU	Research & Consulting Services	898	369	49.5	17.5	32	Bearish	Bullish

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Technology and industrials dominate the bottom of the S&P 1500 rankings, accounting for 23 of the 40 worst-ranked stocks. Much of that reflects deteriorating trends and relative strength among AI beneficiaries. Casino and gaming, aerospace and defense, and metals

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also remain areas of concern, with several stocks in each group ranking among the bottom 50.

S&P 1500 DUAL TREND RANKINGS | BOTTOM 50 STOCKS

Ticker	Company Name	Sector	Sub-Industry	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	Rel Lo	% 252D	Score	Rank Chg
CRS	Carpenter Technology	INDU	Industrial Machinery & Su	Bearish	0	10	10	Bearish	0	0	0	4	-54.50%	2.9	-187
DCH	DAUCH CORPORATION	COND	Automotive Parts & Equipr	Bearish	63	10	0	Bearish	78	0	0	3	-50.00%	2.7	-22
STC	STEWART INFO SERVICES C	FINL	Property & Casualty Insura	Bearish	153	0	0	Bearish	17	0	0	1	-43.90%	2.7	-149
AESI	ATLAS ENERGY SOLUTIONS	ENRS	Oil & Gas Equipment & Se	Bearish	128	0	0	Bearish	51	10	10	4	-57.00%	2.6	-72
AEIS	Advanced Energy	INFT	Semiconductor Materials &	Bearish	0	0	0	Bearish	0	0	0	2	-45.50%	2.5	-130
FSLR	First Solar	INFT	Semiconductors	Bearish	0	0	0	Bearish	25	0	0	1	-46.40%	2.4	-9
ALHC	ALIGNMENT HEALTHCARE	HLTH	Health Care Services	Bearish	0	0	0	Bearish	0	10	10	0	-67.90%	2.4	-38
PMT	PENNYMAC MORTGAGE IN	FINL	Mortgage REITs	Bearish	0	0	0	Bearish	26	0	0	1	-49.00%	2.3	14
WYNN	Wynn Resorts	COND	Casinos & Gaming	Bearish	151	0	0	Bearish	58	0	0	1	-46.00%	2.3	-7
BWXT	BWX Technologies	INDU	Aerospace & Defense	Bearish	0	0	0	Bearish	0	0	0	2	-47.40%	2.2	-28
AOSL	ALPHA AND OMEGA SEMIC	INFT	Semiconductors	Bearish	0	10	10	Bearish	25	0	0	0	-59.70%	2.2	-58
ENPH	ENPHASE ENERGY	INFT	Semiconductor Materials &	Bearish	0	0	0	Bearish	24	0	10	0	-57.10%	2.1	16
HL	Hecla Mining	MATR	Silver	Bearish	4	10	10	Bearish	9	0	0	2	-59.50%	2.1	-166
LVS	Las Vegas Sands	COND	Casinos & Gaming	Bearish	11	0	0	Bearish	37	0	0	0	-49.40%	2.1	-76
AAON	AAON	INDU	Building Products	Bearish	63	0	0	Bearish	11	10	0	3	-54.20%	2	-81
PRIM	PRIMORIS SERVICES	INDU	Construction & Engineerin	Bearish	39	0	0	Bearish	56	10	10	2	-68.40%	2	-138
PLAB	PHOTRONICS	INFT	Semiconductor Materials &	Bearish	56	0	0	Bearish	0	0	0	0	-49.70%	2	-25
CLSK	CLEANSPARK	INFT	Internet Services & Infrast	Bearish	46	10	10	Bearish	70	0	0	3	-62.20%	2	2
ABR	ARBOR REALTY TRUST REIT	FINL	Mortgage REITs	Bearish	45	0	0	Bearish	74	0	10	0	-75.60%	1.6	23
HUBG	HUB GROUP CLASS A	INDU	Air Freight & Logistics	Bearish	247	0	0	Bearish	31	0	0	0	-51.70%	1.6	1
WHR	Whirlpool Corporation	COND	Household Appliances	Bearish	27	0	0	Bearish	58	0	10	2	-70.30%	1.6	25
MP	MP Materials	MATR	Diversified Metals & Mini	Bearish	28	0	0	Bearish	44	0	0	4	-50.10%	1.6	-13
HE	HAWAIIAN ELECTRIC INDU	UTIL	Electric Utilities	Bearish	16	0	0	Bearish	62	0	0	0	-51.60%	1.5	1
NRG	NRG Energy	UTIL	Independent Power Produ	Bearish	0	0	0	Bearish	0	0	0	2	-51.40%	1.4	-205
ORCL	Oracle Corporation	INFT	Application Software	Bearish	82	0	0	Bearish	82	0	0	2	-56.10%	1.3	-62
AGX	ARGAN	INDU	Construction & Engineerin	Bearish	188	10	0	Bearish	34	0	0	2	-58.90%	1.3	-33
FN	Fabrinet	INFT	Electronic Manufacturing S	Bearish	251	0	0	Bearish	77	10	0	5	-58.00%	1.3	-29
AMKR	Amkor Technology	INFT	Semiconductors	Bearish	200	10	0	Bearish	39	0	0	3	-59.40%	1.2	-95
IPGP	IPG Photonics	INFT	Electronic Manufacturing S	Bearish	0	0	0	Bearish	54	0	0	1	-54.40%	1.2	-23
LKQ	LKQ CORP	COND	Distributors	Bearish	71	0	0	Bearish	14	0	0	3	-53.10%	1.2	-75
CC	CHEMOURS	MATR	Diversified Chemicals	Bearish	0	0	0	Bearish	7	0	0	1	-55.30%	1	-5
LBRT	LIBERTY ENERGY CLASS A	ENRS	Oil & Gas Equipment & Se	Bearish	80	0	0	Bearish	23	0	0	2	-54.80%	1	-2
UNIT	UNITI GROUP INC	TELS	Alternative Carriers	Bearish	30	10	0	Bearish	36	0	0	4	-60.80%	1	-21
CENX	CENTURY ALUMINUM	MATR	Aluminum	Bearish	13	0	0	Bearish	47	0	0	2	-55.40%	0.8	-16
AA	Alcoa	MATR	Aluminum	Bearish	0	0	0	Bearish	0	0	0	2	-55.10%	0.8	-12
AVAV	AeroVironment	INDU	Aerospace & Defense	Bearish	56	0	0	Bearish	56	0	0	3	-69.80%	0.8	7
MPT	MEDICAL PROPERTIES TRU	RLST	Health Care REITs	Bearish	0	0	0	Bearish	0	0	0	3	-58.30%	0.7	-4
CAR	Avis Budget Group	INDU	Passenger Ground Transp	Bearish	0	0	0	Bearish	0	0	0	3	-88.00%	0.5	11
ALB	Albemarle Corporation	MATR	Specialty Chemicals	Bearish	24	0	0	Bearish	24	0	0	3	-57.60%	0.5	-1
GT	GOODYEAR TIRE & RUBBEI	COND	Tires & Rubber	Bearish	30	0	0	Bearish	35	0	0	1	-59.80%	0.4	4
LUMN	LUMEN TECHNOLOGIES	TELS	Alternative Carriers	Bearish	92	0	0	Bearish	26	0	0	2	-61.80%	0.3	0
KTOS	Kratos Defense & Securit	INDU	Aerospace & Defense	Bearish	81	0	0	Bearish	48	0	0	4	-71.10%	0.2	-3
PZZA	PAPA JOHNS INTERNATION	COND	Restaurants	Bearish	24	0	0	Bearish	47	0	0	3	-67.50%	0.1	-11
FMC	FMC CORP	MATR	Fertilizers & Agricultural C	Bearish	43	0	0	Bearish	58	0	0	3	-83.70%	0.1	1
APP	AppLovin	INFT	Application Software	Bearish	10	0	0	Bearish	53	0	0	0	-64.70%	0	-5
MTZ	MasTec	INDU	Construction & Engineerin	Bearish	93	0	0	Bearish	57	0	0	3	-61.30%	0	-10
DY	Dycom Industries	INDU	Construction & Engineerin	Bearish	0	0	0	Bearish	0	0	0	4	-60.40%	0	-13
FUN	SIX FLAGS ENTERTAINMEN	COND	Leisure Facilities	Bearish	75	0	0	Bearish	76	0	0	3	-75.30%	0	0
JBLU	JETBLUE AIRWAYS	INDU	Passenger Airlines	Bearish	0	0	0	Bearish	0	0	0	4	-60.30%	0	-14
LEU	CENTRUS ENERGY CLASS A	ENRS	Coal & Consumable Fuels	Bearish	0	0	0	Bearish	0	0	0	5	-74.50%	0	0

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Technology and industrials dominated the list of the 40 largest week-over-week ranking declines, accounting for 21 names combined. Much of the deterioration was concentrated among AI beneficiaries, with industrials contributing more stocks than any other sector. Autos and aerospace and defense continued to show signs of trouble, in line with other market trends. Meanwhile, sharp declines in rankings among several consumer finance stocks suggest pressure is spreading to other consumer-oriented areas.

Top 40 Stocks by Biggest Decrease in Week-Over-Week Rank

Rank (This Wk)	Ticker	Company Name	Sector	Sub-Industry	Last Wk Rank	Rank Chg	Score This Wk	Score Last Wk	Score Chg	LT Sig	ST Sig
1299	GGG	Graco Inc.	INDU	Industrial Machinery & Supplies &	452	-847	8	47.4	-39.4	Bearish	Bearish
848	MSM	MSC Industrial Direct	INDU	Trading Companies & Distributors	52	-796	25.3	93.2	-67.9	Bearish	Bearish
1148	FCFS	FirstCash	FINL	Consumer Finance	412	-736	12.4	52	-39.6	Bearish	Bearish
1021	WCC	WESCO International	INDU	Trading Companies & Distributors	314	-707	16.9	61.1	-44.2	Bearish	Bearish
907	GPC	Genuine Parts Company	COND	Distributors	201	-706	22.3	79.9	-57.6	Bearish	Bearish
1183	ATI	ATI Inc.	INDU	Aerospace & Defense	494	-689	11.5	44.1	-32.6	Bearish	Bearish
884	EZPW	EZCORP NON VOTING INC CLA	FINL	Consumer Finance	220	-664	23.4	76.6	-53.2	Bearish	Bearish
1047	DAR	Darling Ingredients	CONS	Agricultural Products & Services	396	-651	16.1	53.8	-37.7	Bearish	Bearish
898	APH	Amphenol	INFT	Electronic Components	268	-630	22.5	67.2	-44.7	Bearish	Bearish
1374	RDDT	Reddit	TELS	Interactive Media & Services	746	-628	5.9	24.3	-18.4	Bearish	Bearish
1213	GM	General Motors	COND	Automobile Manufacturers	597	-616	10.7	35.2	-24.5	Bearish	Bearish
1220	BHE	BENCHMARK ELECTRONICS IN	INFT	Electronic Manufacturing Services	615	-605	10.3	34.3	-24	Bearish	Bearish
1056	GL	Globe Life	FINL	Life & Health Insurance	465	-591	15.7	46.4	-30.7	Bearish	Bearish
1036	HCC	WARRIOR MET COAL INC	MATR	Steel	455	-581	16.4	47.1	-30.7	Bearish	Bearish
1167	SABR	SABRE	COND	Hotels, Resorts & Cruise Lines	586	-581	11.8	36.9	-25.1	Bearish	Bearish
1101	MOG.A	Moog Inc.	INDU	Aerospace & Defense	522	-579	14.2	42.2	-28	Bearish	Bearish
1127	ETN	Eaton Corporation	INDU	Electrical Components & Equipme	548	-579	13.1	40.5	-27.4	Bearish	Bearish
1246	KMT	KENNAMETAL	INDU	Industrial Machinery & Supplies &	669	-577	9.8	30.1	-20.3	Bearish	Bearish
1147	KOP	KOPPERS HOLDINGS INC	MATR	Commodity Chemicals	574	-573	12.4	37.7	-25.3	Bearish	Bearish
1166	KN	KNOWLES	INFT	Electronic Components	593	-573	11.8	36.1	-24.3	Bearish	Bearish
1135	INTC	Intel	INFT	Semiconductors	565	-570	12.8	38.6	-25.8	Bearish	Bearish
1134	ITT	ITT Inc.	INDU	Industrial Machinery & Supplies &	576	-558	12.8	37.7	-24.9	Bearish	Bearish
1155	MTSI	MACOM Technology Solutior	INFT	Semiconductors	600	-555	12.1	35.1	-23	Bearish	Bearish
1209	VIAV	Viavi Solutions	INFT	Communications Equipment	655	-554	10.8	31.6	-20.8	Bearish	Bearish
1084	BE	Bloom Energy	INDU	Electrical Components & Equipme	532	-552	14.7	41.5	-26.8	Bearish	Bearish
1294	HXL	Hexcel	INDU	Aerospace & Defense	744	-550	8.2	24.3	-16.1	Bearish	Bearish
1132	PWR	Quanta Services	INDU	Construction & Engineering	589	-543	12.9	36.6	-23.7	Bearish	Bearish
915	NEM	Newmont	MATR	Gold	376	-539	21.8	56.1	-34.3	Bearish	Bearish
1000	NAVI	NAVIENT	FINL	Consumer Finance	466	-534	17.5	46.3	-28.8	Bearish	Bearish
1359	TR	TOOTSIE ROLL INDUSTRIES	CONS	Packaged Foods & Meats	832	-527	6.2	20.5	-14.3	Bearish	Bearish
1318	DAN	DANA INCORPORATED INC	COND	Automotive Parts & Equipment	795	-523	7.5	21.7	-14.2	Bearish	Bearish
1108	CEG	Constellation Energy	UTIL	Electric Utilities	598	-510	14	35.2	-21.2	Bearish	Bearish
938	ARMK	Aramark	COND	Distributors	444	-494	20.7	48	-27.3	Bearish	Bearish
1019	OII	OCEANEERING INTERNATION	ENRS	Oil & Gas Equipment & Services	529	-490	17	41.8	-24.8	Bearish	Bearish
1152	CR	Crane	INDU	Industrial Machinery & Supplies &	662	-490	12.2	30.5	-18.3	Bearish	Bearish
1378	UBER	Uber	INDU	Passenger Ground Transportation	891	-487	5.6	17.9	-12.3	Bearish	Bearish
847	ENTG	Entegris	INFT	Semiconductor Materials & Equipı	370	-477	25.3	56.2	-30.9	Bearish	Bearish
854	FCX	Freeport-McMoRan	MATR	Copper	387	-467	25.1	54.9	-29.8	Bearish	Bearish
1061	TPC	TUTOR PERINI	INDU	Construction & Engineering	594	-467	15.5	35.8	-20.3	Bearish	Bearish
1322	LRN	STRIDE INC	COND	Education Services	857	-465	7.4	19.2	-11.8	Bearish	Bearish

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Application software topped all sub-industry groups, with 10 stocks shifting to a bullish short-term status over the past week. Consistent with the two-month relative-high data, most of the new short-term buy signals in industrials came from service-oriented groups.

Sub-Industries Where The Most Stocks Turned SHORT-TERM Bullish Over 1-Week

Rank	Sub-Industry	Sector	# Stocks in Sub-Ind	# Fresh ST Bullish	% of Sub-Ind	Avg Score	Symbols
1	Application Software	INFT	43	10	23%	66.2	ACIW, ADSK, AGYS, BILL, BL, DLB, INTU, LIF, QTWO, YOU
2	Electric Utilities	UTIL	23	8	35%	53.8	AEP, EVRG, IDA, OGE, PPL, SO, UTL, WEC
3	Biotechnology	HLTH	28	6	21%	65.7	REGN, ROIV, SRPT, VCEL, VRTX, XNCR
4	Building Products	INDU	27	6	22%	70.9	ALLE, APOG, LPX, MAS, NX, TREX
5	Health Care Services	HLTH	22	5	23%	69.3	HQY, LFST, PGNY, PRVA, VCYT
6	Oil & Gas Exploration & Production	ENRS	26	5	19%	56.1	CNX, CRK, EQT, FANG, VNOM
7	Regional Banks	FINL	90	5	6%	77	CUBI, DCOM, EGBN, TCBI, WABC
8	Industrial Machinery & Supplies & C	INDU	43	4	9%	66.4	AIN, FTV, GWW, SWK
9	Multi-Utilities	UTIL	16	4	25%	52.5	CNP, ED, NI, XEL
10	Property & Casualty Insurance	FINL	26	4	15%	59	ACGL, CB, MCY, TRUP
11	Specialty Chemicals	MATR	24	4	17%	56.5	BCPC, LYB, SCL, SOLS
12	Transaction & Payment Processing S	FINL	19	4	21%	79.2	CPAY, PAYO, RELY, SEZL
13	Diversified Support Services	INDU	13	3	23%	70.1	CACI, KBR, SAIC
14	Electronic Equipment & Instruments	INFT	15	3	20%	65	BMI, NSSC, ROP
15	Environmental & Facilities Services	INDU	9	3	33%	70.8	CWST, HCSG, WM
16	Financial Exchanges & Data	FINL	13	3	23%	70.2	MSCI, NDAQ, SPGI
17	Hotels, Resorts & Cruise Lines	COND	16	3	19%	57.3	CCL, CHH, VAC
18	Household Products	CONS	9	3	33%	86.2	CENT, CENTA, ENR
19	Human Resource & Employment Ser	INDU	10	3	30%	68.6	FA, RHI, UPWK
20	Other Specialty Retail	COND	12	3	25%	63.1	BBWI, EYE, SBH
21	Apparel, Accessories & Luxury Goods	COND	14	2	14%	50	COLM, KTB
22	Automotive Retail	COND	13	2	15%	44.6	AAP, ORLY
23	Broadcasting	TELS	4	2	50%	52	FOX, FOXA
24	Construction & Engineering	INDU	20	2	10%	84	ACA, TTEK
25	Industrial REITs	RLST	9	2	22%	70.6	LXP, REXR
26	Life & Health Insurance	FINL	12	2	17%	59.4	AFL, UNM
27	Managed Health Care	HLTH	5	2	40%	83.8	MOH, UNH
28	Oil & Gas Drilling	ENRS	4	2	50%	77.2	NE, PTEN
29	Oil & Gas Equipment & Services	ENRS	18	2	11%	58.4	HAL, INVX
30	Research & Consulting Services	INDU	8	2	25%	48.1	BAH, LZ
31	Steel	MATR	9	2	22%	70.1	NUE, STLD
32	Technology Hardware, Storage & Per	INFT	12	2	17%	63.6	DBD, HPQ
33	Trading Companies & Distributors	INDU	13	2	15%	76.7	DNOW, URI

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Application software also had the most long-term dual-trend buy signals among sub-industry groups, with financial exchanges & data ranking second.

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Sub-Industries Where The Most Stocks Turned LONG-TERM Bullish Over 1-Week							
Rank	Sub-Industry	Sector	# Stocks in Sub-Ind	# Fresh LT Bullish	% of Sub-Ind	Avg Score	Symbols
1	Application Software	INFT	43	6	14%	84.4	ADSK, BILL, BSY, HUBS, QTWO, TYL
2	Financial Exchanges & Data	FINL	13	5	38%	89.3	CBOE, DFIN, ICE, MORN, NDAQ
3	Health Care Services	HLTH	22	4	18%	81.4	ADUS, CI, HQY, PGNY
4	Property & Casualty Insurance	FINL	26	4	15%	73.4	AFG, MCY, RLI, SIGI
5	Data Processing & Outsourced Services	INDU	5	3	60%	83.2	BR, CNXC, G
6	Household Products	CONS	9	3	33%	87.4	CENTA, CHD, ENR
7	Oil & Gas Exploration & Production	ENRS	26	3	12%	85.9	AR, NOG, VNOM
8	Biotechnology	HLTH	28	2	7%	88.2	ARQT, UTHR
9	Building Products	INDU	27	2	7%	88.4	ALLE, APOG
10	Environmental & Facilities Services	INDU	9	2	22%	88.8	HCSG, RSG
11	Health Care Equipment	HLTH	34	2	6%	74	LIVN, MDT
12	IT Consulting & Other Services	INFT	11	2	18%	83.2	EPAM, KD
13	Managed Health Care	HLTH	5	2	40%	83.8	MOH, UNH
14	Multi-Utilities	UTIL	16	2	12%	96.1	BKH, NWE
15	Oil & Gas Drilling	ENRS	4	2	50%	79	NE, VAL
16	Transaction & Payment Processing Ser	FINL	19	2	11%	84.1	EVTC, RELY
17	Water Utilities	UTIL	6	2	33%	82.2	AWK, WTRG
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As noted above, Nasdaq (NDAQ) recently closed at a new high. Moreover, it shifted to a bullish long-term dual-trend status, confirming the short-term model.

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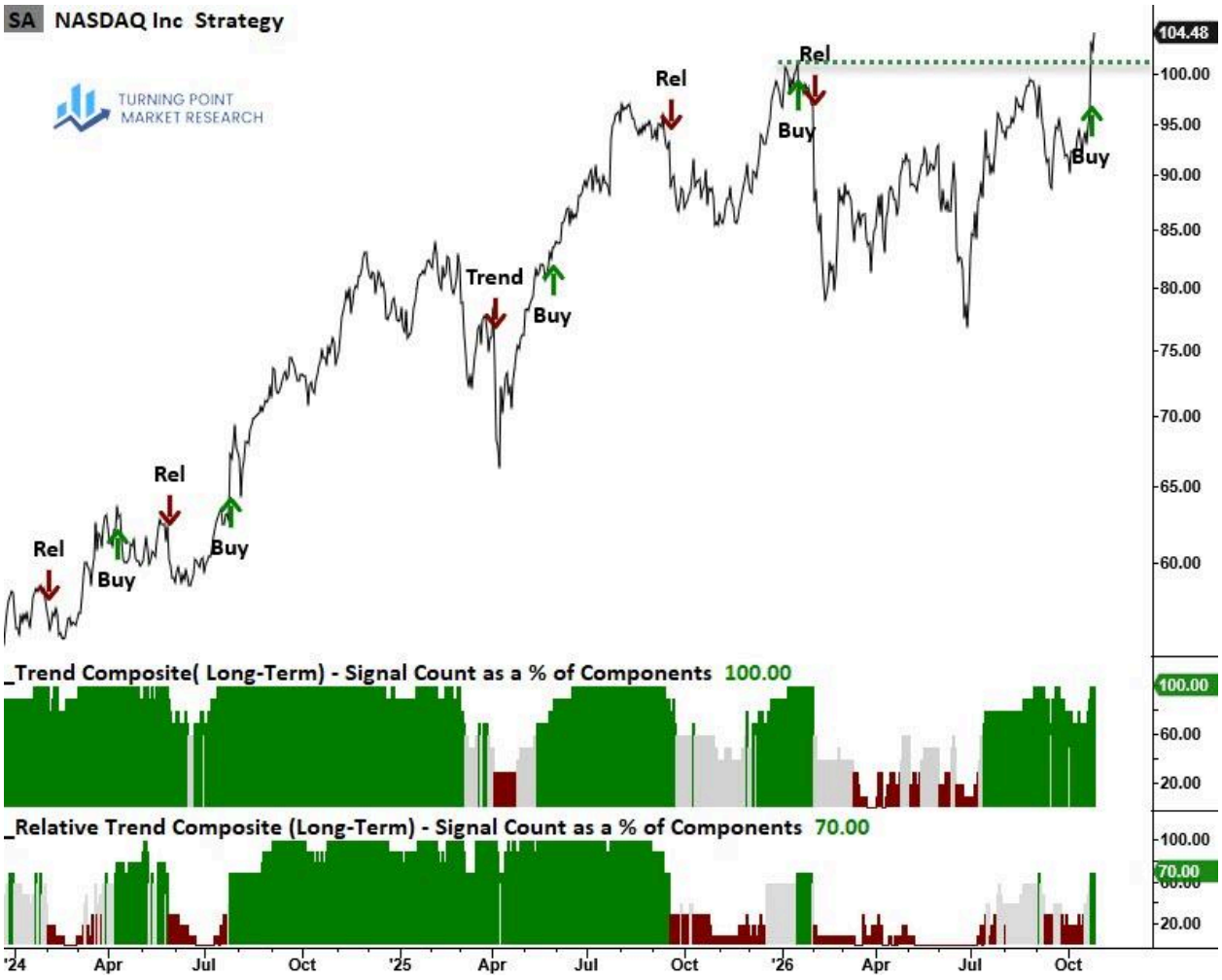

What the research tells us...

The latest S&P 1500 rankings point to an increasingly defensive market leadership profile, reflecting deteriorating trends among several former winners. Macroeconomic headwinds continue to weigh on old-economy segments, particularly those sensitive to interest rates. Against this backdrop, there is little justification for taking on meaningful additional risk beyond tactical opportunities with tight stops. Beaten-down technology stocks may offer one such opportunity. The AI trade, in particular, has reached a pivotal technical juncture, with several names testing support levels that could determine whether they stabilize or

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enter another leg lower. A successful defense of these levels could position them to participate in a year-end advance, though the broader chart structures raise questions about the durability of any recovery.

Against this backdrop, conservative sector positioning and a modestly elevated cash allocation offer a prudent balance between capital preservation and the flexibility to respond if conditions improve.

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