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TURNING POINT REPORT



Technology Reclaims the Leadership Mantle

By Dean Christians

October 5, 2026



Key points:

- Technology rose to #1 in the standings, with improvement from semiconductors
- Industrials gained two spots, supported by strength in fuel-sensitive groups
- A TCTM Risk-Off component triggered a warning

A fragile environment, with a few signs of stabilization

For the first time in five weeks, the percentage of S&P 1500 stocks with bullish short- and long-term Dual Trend signals held steady rather than declining. At 16%, the reading remains low for a bull market, but stabilization is at least a small step in the right direction.

Technology continued to strengthen and now ranks as the top sector. Industrials also improved, climbing two spots, a constructive development and an area worth monitoring for further gains.

Financials, meanwhile, slipped again to sixth place. That trend also deserves attention, particularly because leadership in technology or energy combined with weakness in financials is often associated with the later stages of a market cycle.

That backdrop matters more because a new TCTM Risk-Off component warning occurred, raising the composite reading to 33.33% and leaving just one additional alert needed to trigger a broad risk-off signal.

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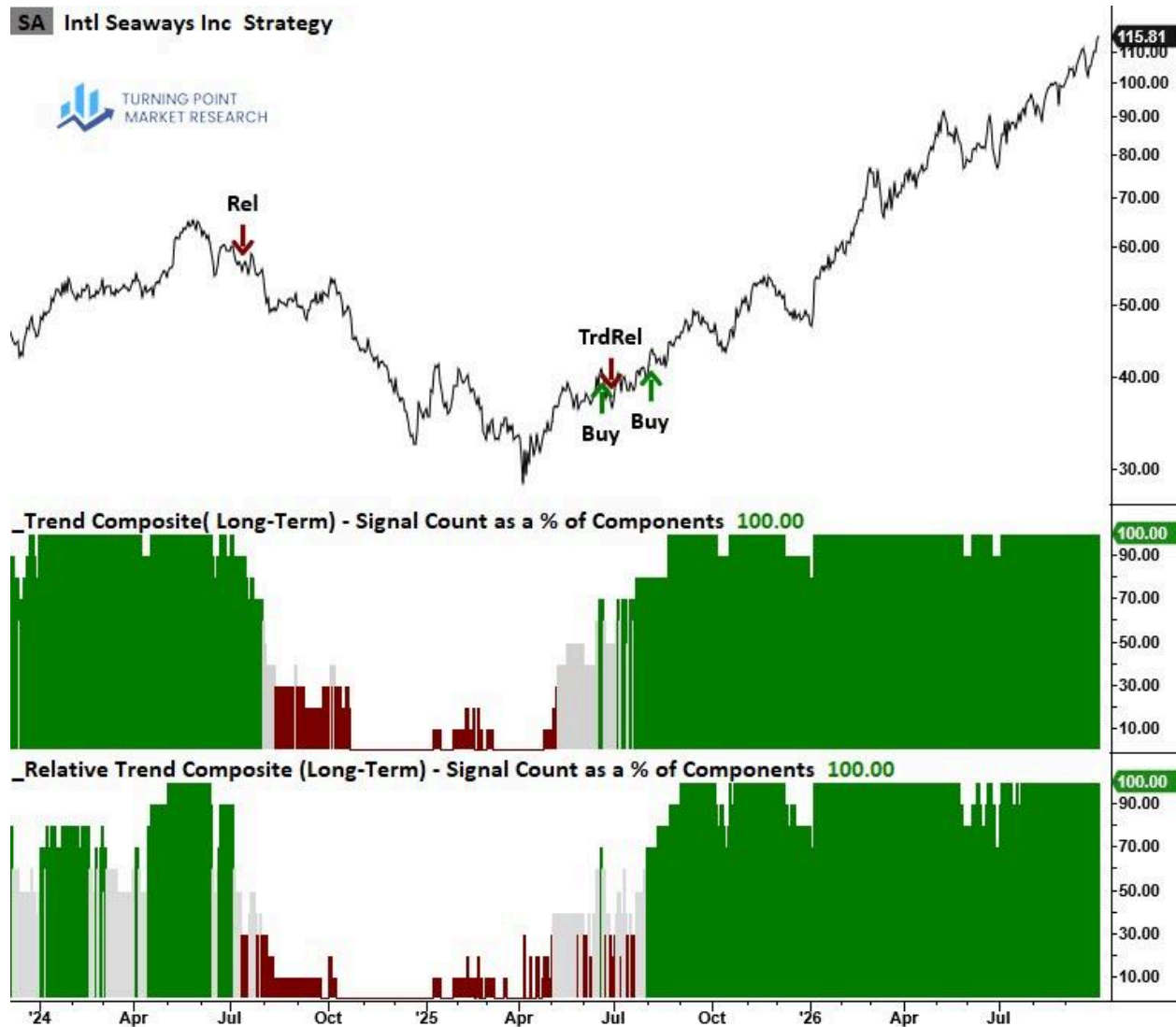
S&P 1500 SECTOR RANKINGS										
Rank	Sector Name	# Stocks	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear	Top Name	Last Wk Rank	Rank Change
1	Information Technology	190	51.3	79	14	22	75	P	2	1
2	Health Care	165	47.6	57	32	12	64	CRVL	1	-1
3	Energy	72	41.2	19	19	0	34	INSW	3	0
4	Communication Services	47	27.8	7	5	0	35	WBD	4	0
5	Industrials	260	27.5	31	36	5	188	PRLB	7	2
6	Financials	258	26.7	14	71	2	171	RGA	5	-1
7	Materials	77	24.8	6	13	2	56	MTRN	6	-1
8	Consumer Discretionary	191	22.7	13	27	8	143	HZO	9	1
9	Consumer Staples	76	22.2	4	11	2	59	CHEF	8	-1
10	Real Estate	102	17.4	4	11	0	87	PK	10	0
11	Utilities	59	12	0	2	1	56	TXNM	11	0
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International Seaways (INSW), the top energy stock in the latest rankings, continues to grind higher in a remarkably steady fashion. Its fortunes, however, are tied less to crude oil prices than to the tanker cycle. Based on price action alone, INSW and its peers still appear to be in the favorable part of the cycle. The challenge is determining how long that window remains open before rising vessel supply pressures tanker rates.

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SA Intl Seaways Inc Strategy



Life sciences tools & services remains the top-ranked sub-industry, and Agilent Technologies (A) is still the #1 stock within the group for a second straight week.

What stands out in the latest rankings is the broad improvement across technology. Semiconductor materials & equipment jumped 38 spots, the biggest move of any group, and three of the five biggest gainers came from technology. Electrical components & equipment was also among the top five, making it an industrial group worth watching as several names are tied to the AI data center spending trend.

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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	Life Sciences Tools & Services	HLTH	13	85.6	13	0	0	0	A	1	0
2	Technology Distributors	INFT	8	81.7	7	0	0	1	CNXN	2	0
3	Oil & Gas Refining & Marketing	ENRS	10	79	8	1	0	1	CVI	4	1
4	Technology Hardware, Storage & Peripherals	INFT	11	78.3	10	0	0	1	P	3	-1
5	Systems Software	INFT	13	70.1	9	0	0	4	CRWD	5	0
6	Health Care Technology	HLTH	7	67.3	4	0	2	1	HSTM	8	2
7	Electronic Components	INFT	8	58.1	3	1	2	2	APH	36	29
8	Reinsurance	FINL	5	56.9	2	2	0	1	RGA	7	-1
9	Biotechnology	HLTH	30	56.1	14	5	3	8	MRNA	9	0
10	Hotel & Resort REITs	RLST	9	54.5	2	6	0	1	PK	17	7
11	Agricultural & Farm Machinery	INDU	5	54.2	2	0	2	1	DE	11	0
12	Semiconductors	INFT	32	54.2	14	1	5	12	SMTCL	20	8
13	Communications Equipment	INFT	14	52.6	6	2	1	5	LITE	18	5
14	Specialty Stores	COND	7	48.8	3	1	1	2	HZO	12	-2
15	Trading Companies & Distributors	INDU	12	48.1	4	3	0	5	WCC	21	6
16	Health Care Services	HLTH	22	47.9	6	8	0	8	CRVL	14	-2
17	Health Care Facilities	HLTH	10	47.3	2	2	3	3	USPH	13	-4
18	Semiconductor Materials & Equipment	INFT	22	46.7	7	2	2	11	COHU	56	38
19	Human Resource & Employment Services	INDU	10	45.8	2	6	0	2	PAYC	16	-3
20	Health Care Supplies	HLTH	12	45.6	5	2	0	5	BLFS	19	-1
21	Computer & Electronics Retail	COND	3	45.5	1	0	1	1	BBY	15	-6
22	Application Software	INFT	41	44.7	12	7	5	17	OKTA	24	2
23	Electronic Manufacturing Services	INFT	10	44.5	3	1	1	5	SANM	50	27
24	Internet Services & Infrastructure	INFT	6	44.1	3	0	1	2	DOCN	10	-14
25	Broadline Retail	COND	6	43.4	0	3	1	2	OLLI	32	7
26	Apparel Retail	COND	10	41.1	2	2	2	4	URBN	54	28
27	Electrical Components & Equipment	INDU	17	40.6	6	1	0	10	EMR	46	19
28	Gold	MATR	3	40.3	0	2	0	1	NEM	6	-22
29	Footwear	COND	4	39.8	1	1	0	2	SHOO	34	5
30	Office Services & Supplies	INDU	6	39.8	0	4	0	2	HNI	28	-2

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The semiconductor materials & equipment group showed broad improvement, with 19 of its 22 stocks moving higher in the rankings. Applied Materials (AMAT), one of the industry's bellwethers, surged 328 spots and also shifted to a bullish long-term Dual Trend status.

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Semiconductor Materials and Equipment Stocks Sorted by Biggest Increase in Week-Over-Week Rank

Rank	Ticker	Company Name	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	Last Wk Rank	Rank Chg
342	ACLS	Axcelis Technologies, Inc.	Bearish	25	80	60	Bullish	1	70	70	761	419
179	PDFS	PDF Solutions, Inc.	Bullish	1	90	70	Bullish	2	70	70	569	390
194	ONTO	Onto Innovation	Bullish	2	80	80	Bullish	3	80	80	583	389
108	FORM	FormFactor, Inc.	Bullish	3	80	70	Bullish	4	100	100	482	374
321	AMAT	Applied Materials	Bullish	2	70	70	Bearish	49	60	60	649	328
670	MKSI	MKS Instruments	Bearish	25	50	30	Bearish	49	40	40	960	290
630	AEIS	Advanced Energy	Bearish	63	30	20	Bearish	100	50	50	907	277
1094	SEDG	SolarEdge	Bearish	42	20	20	Bearish	59	30	20	1343	249
87	ENTG	Entegris	Bullish	2	90	90	Bullish	6	100	100	332	245
658	ICHR	Ichor Holdings, Ltd.	Bearish	23	50	50	Bearish	49	40	40	897	239
77	TER	Teradyne	Bullish	288	90	90	Bullish	5	100	100	261	184
436	KLIC	Kulicke and Soffa Industries, Inc.	Bearish	23	60	50	Bullish	2	70	70	616	180
254	LRCX	Lam Research	Bullish	332	90	80	Bearish	51	60	60	401	147
556	KLAC	KLA Corporation	Bearish	23	70	50	Bearish	49	60	60	686	130
532	VECO	Veeco Instruments Inc.	Bearish	25	70	60	Bearish	64	60	60	640	108
543	ACMR	ACM Research, Inc.	Bearish	14	70	60	Bearish	50	60	60	638	95
1364	ENPH	Enphase Energy	Bearish	50	20	10	Bearish	66	0	0	1416	52
10	COHU	Cohu, Inc.	Bullish	232	90	90	Bullish	10	100	100	40	30
215	AXTI	AXT	Bullish	40	70	70	Bullish	11	100	100	230	15
617	Q	Qnity Electronics	Bearish	24	50	100	Bearish	63	50	50	617	0
728	PLAB	Photronics, Inc.	Bearish	88	20	10	Bearish	89	60	60	719	-9
994	UCTT	Ultra Clean Holdings, Inc.	Bearish	24	40	30	Bearish	49	10	10	711	-283

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For the second week in a row, technology led all sectors in both the percentage and total number of stocks reaching two-month relative highs over a five-session stretch. Relative lows remained concentrated in real estate, financials, and consumer discretionary.

Utilities, however, stood out. Two weeks ago, 86% of utility stocks hit a two-month relative low, representing 201 stocks. For the week ending October 2, that number fell sharply to 32%, or just 30 stocks. That contraction suggests downside momentum in utilities may be subsiding—and could be an important clue for the sector. As noted previously, the 10-year Treasury yield is in the driver's seat.

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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	INFT	190	51	27%	98	0.52	33	17%	52	0.27
2	HLTH	165	29	18%	47	0.28	35	21%	64	0.39
3	ENRS	72	4	6%	8	0.11	27	38%	54	0.75
4	INDU	260	8	3%	13	0.05	95	37%	186	0.72
5	TELS	47	1	2%	3	0.06	17	36%	35	0.74
6	COND	191	4	2%	6	0.03	88	46%	183	0.96
7	MATR	77	1	1%	1	0.01	34	44%	81	1.05
8	RLST	102	1	1%	1	0.01	76	75%	190	1.86
9	FINL	258	0	0%	0	0	169	66%	372	1.44
10	CONS	76	0	0%	0	0	33	43%	63	0.83
11	UTIL	59	0	0%	0	0	19	32%	30	0.51

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Technology and health care dominated the top 10 sub-industries based on the percentage of stocks reaching two-month relative highs, with tech accounting for seven of the top 10. Semiconductors led all groups in total relative breakouts.

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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	Health Care Technology	HLTH	7	4	57%	8	1.14
2	Life Sciences Tools & Services	HLTH	13	7	54%	10	0.77
3	Systems Software	INFT	13	7	54%	14	1.08
4	Technology Distributors	INFT	8	4	50%	8	1
5	Semiconductors	INFT	32	13	41%	25	0.78
6	Semiconductor Materials & Equipment	INFT	22	8	36%	11	0.5
7	Technology Hardware, Storage & Peripherals	INFT	11	4	36%	13	1.18
8	Electronic Manufacturing Services	INFT	10	3	30%	5	0.5
9	Electronic Components	INFT	8	2	25%	5	0.62
10	Biotechnology	HLTH	30	7	23%	9	0.3
11	Apparel Retail	COND	10	2	20%	2	0.2
12	Broadcasting	TELS	5	1	20%	3	0.6
13	Oil & Gas Refining & Marketing	ENRS	10	2	20%	3	0.3
14	IT Consulting & Other Services	INFT	11	2	18%	2	0.18
15	Electrical Components & Equipment	INDU	17	3	18%	5	0.29
16	Broadline Retail	COND	6	1	17%	3	0.5
17	Health Care Supplies	HLTH	12	2	17%	4	0.33
18	Trading Companies & Distributors	INDU	12	2	17%	4	0.33
19	Communications Equipment	INFT	14	2	14%	3	0.21
20	Health Care Services	HLTH	22	3	14%	7	0.32
21	Electronic Equipment & Instruments	INFT	16	2	12%	7	0.44
22	Health Care Facilities	HLTH	10	1	10%	2	0.2
23	Oil & Gas Storage & Transportation	ENRS	10	1	10%	2	0.2
24	Application Software	INFT	41	4	10%	5	0.12
25	Health Care Equipment	HLTH	35	3	9%	5	0.14
26	Pharmaceuticals	HLTH	26	2	8%	2	0.08
27	Hotels, Resorts & Cruise Lines	COND	17	1	6%	1	0.06
28	Oil & Gas Equipment & Services	ENRS	18	1	6%	3	0.17
29	Retail REITs	RLST	19	1	5%	1	0.05
30	Aerospace & Defense	INDU	26	1	4%	1	0.04
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Two-month relative lows continued to pile up in rate-sensitive areas. Real estate led the way, with 79% to 100% of stocks across its sub-industries registering relative lows. Financials also remained under pressure, with every stock in four sub-industries posting a relative breakdown.

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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	Aluminum	MATR	3	3	100%	9	3
2	Commercial & Residential Mortgage Finance	FINL	4	4	100%	9	2.25
3	Diversified Banks	FINL	7	7	100%	25	3.57
4	Home Improvement Retail	COND	3	3	100%	12	4
5	Metal, Glass & Plastic Containers	MATR	5	5	100%	15	3
6	Mortgage REITs	FINL	9	9	100%	36	4
7	Real Estate Services	RLST	6	6	100%	15	2.5
8	Specialized Finance	FINL	3	3	100%	8	2.67
9	Telecom Tower REITs	RLST	3	3	100%	12	4
10	Industrial REITs	RLST	9	8	89%	19	2.11
11	Multi-Family Residential REITs	RLST	7	6	86%	10	1.43
12	Water Utilities	UTIL	6	5	83%	8	1.33
13	Office REITs	RLST	11	9	82%	25	2.27
14	Diversified REITs	RLST	5	4	80%	11	2.2
15	Fertilizers & Agricultural Chemicals	MATR	5	4	80%	9	1.8
16	Single-Family Residential REITs	RLST	5	4	80%	6	1.2
17	Retail REITs	RLST	19	15	79%	29	1.53
18	Construction Machinery & Heavy Transportation Equipm	INDU	14	11	79%	22	1.57
19	Automobile Manufacturers	COND	4	3	75%	8	2
20	Distributors	COND	4	3	75%	6	1.5
21	Diversified Chemicals	MATR	4	3	75%	7	1.75
22	Regional Banks	FINL	90	67	74%	135	1.5
23	Aerospace & Defense	INDU	26	19	73%	46	1.77
24	Health Care REITs	RLST	11	8	73%	19	1.73
25	Packaged Foods & Meats	CONS	22	16	73%	33	1.5
26	Automotive Retail	COND	14	10	71%	21	1.5
27	Casinos & Gaming	COND	10	7	70%	22	2.2
28	Financial Exchanges & Data	FINL	13	9	69%	19	1.46
29	Transaction & Payment Processing Services	FINL	19	13	68%	31	1.63
30	Alternative Carriers	TELS	3	2	67%	5	1.67

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The top 50 stocks in the S&P 1500 rankings remain dominated by Technology and Health Care, which account for 40 of the top 50 names.

Solaris Energy Infrastructure posted the biggest weekly jump, climbing 273 spots. While its GICS classification remains Oil & Gas Equipment & Services, the business is increasingly becoming a power-infrastructure play tied to the AI and data-center buildout, with a smaller oilfield-logistics operation still in place.

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S&P 1500 DUAL TREND 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	% 252D	Score	Rank	Chg
INSW	International Seaways, I	ENRS	Oil & Gas Storage & Transp	Bullish	293	100	100	Bullish	53	100	100	2	NH	96	71	
CVI	CVR Energy, Inc.	ENRS	Oil & Gas Refining & Mark	Bullish	46	100	100	Bullish	30	100	100	2	NH	96	44	
PBF	PBF Energy	ENRS	Oil & Gas Refining & Mark	Bullish	277	100	100	Bullish	66	100	100	1	NH	92.5	103	
MPC	Marathon Petroleum	ENRS	Oil & Gas Refining & Mark	Bullish	165	100	100	Bullish	64	100	100	0	-2.00%	89.4	38	
SEI	Solaris Energy Infrastruct	ENRS	Oil & Gas Equipment & Ser	Bullish	1	80	70	Bullish	12	100	100	3	-13.10%	89.2	273	
CRVL	CorVel Corporation	HLTH	Health Care Services	Bullish	33	100	90	Bullish	34	100	100	5	-5.00%	98.2	0	
RVTY	Rewvity	HLTH	Health Care Equipment	Bullish	32	100	100	Bullish	88	100	100	3	-4.30%	97.9	19	
HSTM	HealthStream, Inc.	HLTH	Health Care Technology	Bullish	81	100	100	Bullish	105	100	100	2	-0.90%	95.4	165	
A	Agilent Technologies	HLTH	Life Sciences Tools & Servi	Bullish	51	100	100	Bullish	89	100	100	2	-5.20%	93.7	-21	
AMN	Amn Healthcare Services	HLTH	Health Care Services	Bullish	148	100	100	Bullish	3	100	100	1	-1.60%	92.7	194	
ILMN	Illumina, Inc.	HLTH	Life Sciences Tools & Servi	Bullish	106	100	100	Bullish	106	100	100	1	-2.50%	92.4	-15	
BLFS	BioLife Solutions, Inc.	HLTH	Health Care Supplies	Bullish	69	100	100	Bullish	93	90	90	2	-6.20%	91.8	-25	
SDGR	Schrödinger, Inc.	HLTH	Health Care Services	Bullish	69	100	100	Bullish	89	100	100	1	-6.60%	92.7	17	
TMO	Thermo Fisher Scientific	HLTH	Life Sciences Tools & Servi	Bullish	32	100	90	Bullish	70	90	90	2	-4.20%	91	-20	
AMRX	Amneal Pharmaceuticals	HLTH	Pharmaceuticals	Bullish	81	100	100	Bullish	13	100	90	1	-4.20%	90.9	22	
MRNA	Moderna	HLTH	Biotechnology	Bullish	187	100	100	Bullish	37	100	100	1	-9.00%	90.6	-41	
CERT	Certara, Inc.	HLTH	Health Care Technology	Bullish	31	90	80	Bullish	68	100	100	3	-32.60%	90.5	19	
WAT	Waters Corporation	HLTH	Life Sciences Tools & Servi	Bullish	51	100	90	Bullish	104	90	90	2	-5.10%	90.5	1	
AZTA	Azenta, Inc.	HLTH	Life Sciences Tools & Servi	Bullish	42	90	80	Bullish	70	100	100	1	NH	90	104	
VEEV	Veeva Systems	HLTH	Health Care Technology	Bullish	40	100	100	Bullish	59	100	100	1	-12.00%	89.9	67	
PRLB	Proton Labs	INDU	Industrial Machinery & Sup	Bullish	291	100	100	Bullish	13	100	100	2	NH	96	-8	
WCC	WESCO International	INDU	Trading Companies & Distri	Bullish	316	100	90	Bullish	8	100	100	2	-0.90%	94.6	111	
MSM	MSC Industrial Direct	INDU	Trading Companies & Distri	Bullish	111	100	90	Bullish	4	90	80	2	NH	91.4	258	
P	Everpure	INFT	Technology Hardware, Stor	Bullish	39	100	100	Bullish	44	100	100	5	NH	100	12	
NTAP	NetApp	INFT	Technology Hardware, Stor	Bullish	96	100	100	Bullish	102	100	100	4	NH	100	39	
CRWD	CrowdStrike	INFT	Systems Software	Bullish	101	100	100	Bullish	26	100	100	4	NH	100	16	
HPE	Hewlett Packard Enterpri	INFT	Technology Hardware, Stor	Bullish	133	100	100	Bullish	133	100	100	3	NH	99	23	
CNXN	PC Connection, Inc.	INFT	Technology Distributors	Bullish	87	100	100	Bullish	21	100	100	3	NH	98.7	20	
NTNX	Nutanix	INFT	Systems Software	Bullish	56	100	100	Bullish	109	100	100	3	-7.20%	97.8	102	
KEYS	Keysight Technologies	INFT	Electronic Equipment & Ins	Bullish	214	90	90	Bullish	9	100	100	5	NH	97.8	69	
COHU	Cohu, Inc.	INFT	Semiconductor Materials &	Bullish	232	90	90	Bullish	10	100	100	3	NH	96.3	30	
PANW	Palo Alto Networks	INFT	Systems Software	Bullish	98	100	100	Bullish	8	100	100	2	NH	96	24	
FTNT	Fortinet	INFT	Systems Software	Bullish	103	100	100	Bullish	26	100	100	2	NH	96	18	
AVT	Avnet	INFT	Technology Distributors	Bullish	172	100	100	Bullish	17	100	100	2	NH	96	-5	
OKTA	Okta, Inc.	INFT	Application Software	Bullish	88	100	100	Bullish	26	100	100	2	NH	95.8	-10	
APH	Amphenol	INFT	Electronic Components	Bullish	75	100	100	Bullish	5	100	100	2	-2.60%	94.2	197	
SMTC	Semtech	INFT	Semiconductors	Bullish	306	90	90	Bullish	19	100	100	2	NH	94	46	
ARW	Arrow Electronics	INFT	Technology Distributors	Bullish	168	100	90	Bullish	6	100	90	2	NH	93.9	12	
NVDA	Nvidia	INFT	Semiconductors	Bullish	42	100	100	Bullish	42	100	100	2	NH	93.9	89	
LITE	Lumentum	INFT	Communications Equipme	Bullish	37	100	80	Bullish	34	100	100	2	NH	93.7	114	
DT	Dynatrace	INFT	Application Software	Bullish	42	100	100	Bullish	92	100	100	1	NH	92.8	-25	
MRVL	Marvell Technology	INFT	Semiconductors	Bullish	146	90	90	Bullish	11	100	100	4	-17.50%	92.5	14	
ROG	Rogers Corporation	INFT	Electronic Components	Bullish	204	90	90	Bullish	8	100	90	3	-5.30%	92.1	202	
PI	Impinj, Inc.	INFT	Electronic Equipment & Ins	Bullish	44	100	100	Bullish	46	100	100	2	-23.20%	92.1	36	
AMD	Advanced Micro Devices	INFT	Semiconductors	Bullish	133	100	90	Bullish	12	100	100	1	NH	92	-25	
TWLO	Twilio	INFT	Systems Software	Bullish	116	100	100	Bullish	40	100	100	1	-3.70%	91.9	-31	
SCSC	ScanSource, Inc.	INFT	Technology Distributors	Bullish	87	100	100	Bullish	26	100	90	1	-7.60%	90.2	36	
MSFT	Microsoft	INFT	Systems Software	Bullish	25	100	80	Bullish	46	100	100	1	-6.50%	89.9	-10	
MTRN	Materion Corp.	MATR	Diversified Metals & Minir	Bullish	287	100	100	Bullish	6	100	100	1	NH	93	104	
WBD	Warner Bros. Discovery	TELS	Broadcasting	Bullish	10	90	70	Bullish	33	100	100	3	-0.10%	93.3	-4	

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Technology led all sectors in week-over-week ranking gains. More notable, though, was the improvement in consumer discretionary, led by cruise lines, which likely benefited from the recent pullback in oil prices. Lower fuel costs also boosted several transportation companies in industrials.

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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 Change	LT Sig	ST Sig
397	UTHR	United Therapeutics	HLTH	Biotechnology	1245	848	47.8	7.3	40.5	Bearish	Bullish
456	MAT	Mattel	COND	Leisure Products	1267	811	42.7	6.8	35.9	Bearish	Bullish
652	CCL	Carnival Corporation	COND	Hotels, Resorts & Cruise Lines	1391	739	22.8	4.5	18.3	Bearish	Bearish
492	AEO	American Eagle Outfitters	COND	Apparel Retail	1142	650	40	9.6	30.4	Bearish	Bullish
692	RCL	Royal Caribbean Group	COND	Hotels, Resorts & Cruise Lines	1328	636	20.5	5.7	14.8	Bearish	Bearish
811	SARO	StandardAero	INDU	Aerospace & Defense	1383	572	16.4	4.8	11.6	Bearish	Bearish
653	APG	API Group	INDU	Construction & Engineering	1169	516	22.8	8.9	13.9	Bearish	Bearish
544	HWKN	Hawkins, Inc.	MATR	Commodity Chemicals	1036	492	33.2	11.6	21.6	Bearish	Bullish
865	IPGP	IPG Photonics	INFT	Electronic Manufacturing Services	1338	473	15	5.6	9.4	Bearish	Bearish
451	PAHC	Phibro Animal Health	HLTH	Pharmaceuticals	918	467	42.9	14.3	28.6	Bearish	Bullish
577	ENS	EnerSys	INDU	Electrical Components & Equipmen	1044	467	28.8	11.4	17.4	Bearish	Bearish
761	FN	Fabrinet	INFT	Electronic Manufacturing Services	1228	467	17.8	7.5	10.3	Bearish	Bearish
814	TLN	Talen Energy	UTIL	Independent Power Producers & En	1275	461	16.2	6.6	9.6	Bearish	Bearish
1046	PRIM	Primoris Services Corporat	INDU	Construction & Engineering	1497	451	10.5	0	10.5	Bearish	Bearish
551	LOPE	Grand Canyon Education	COND	Education Services	999	448	32.5	12.3	20.2	Bearish	Bearish
342	ACLS	Axcelis Technologies, Inc.	INFT	Semiconductor Materials & Equipm	761	419	51.7	18.8	32.9	Bearish	Bullish
722	SCHL	Scholastic Corporation	COND	Publishing	1141	419	19.3	9.6	9.7	Bearish	Bearish
656	KEX	Kirby Corporation	INDU	Marine Transportation	1067	411	22.4	11	11.4	Bearish	Bearish
952	SAIA	Saia	INDU	Cargo Ground Transportation	1362	410	12.7	5.3	7.4	Bearish	Bearish
179	PDFS	PDF Solutions, Inc.	INFT	Semiconductor Materials & Equipm	569	390	76.9	33.2	43.7	Bullish	Bullish
194	ONTO	Onto Innovation	INFT	Semiconductor Materials & Equipm	583	389	75.6	31.2	44.4	Bullish	Bullish
207	VIAV	Viavi Solutions	INFT	Communications Equipment	594	387	73.6	30.4	43.2	Bullish	Bullish
393	CVCO	Cavco Industries, Inc.	COND	Homebuilding	777	384	48.3	18	30.3	Bearish	Bullish
266	SNPS	Synopsys	INFT	Application Software	643	377	59.1	24.4	34.7	Bearish	Bullish
108	FORM	FormFactor, Inc.	INFT	Semiconductor Materials & Equipm	482	374	84.5	43	41.5	Bullish	Bullish
875	SHAK	Shake Shack, Inc.	COND	Restaurants	1248	373	14.9	7.1	7.8	Bearish	Bearish
651	CLEN	Ciena	INFT	Communications Equipment	1016	365	22.9	11.9	11	Bearish	Bearish
729	BSY	Bentley Systems	INFT	Application Software	1080	351	18.9	10.8	8.1	Bearish	Bearish
815	BURL	Burlington Stores	COND	Apparel Retail	1166	351	16.2	9	7.2	Bearish	Bearish
1021	GXO	GXO Logistics	INDU	Air Freight & Logistics	1368	347	11	5	6	Bearish	Bearish
175	ACN	Accenture	INFT	IT Consulting & Other Services	520	345	77.5	39.6	37.9	Bullish	Bullish
102	VICR	Vicor Corporation	INDU	Electrical Components & Equipmen	445	343	84.9	45.6	39.3	Bullish	Bullish
1058	NCLH	Norwegian Cruise Line Ho	COND	Hotels, Resorts & Cruise Lines	1396	338	10.5	4.2	6.3	Bearish	Bearish
650	CHRW	C.H. Robinson	INDU	Air Freight & Logistics	986	336	22.9	12.6	10.3	Bearish	Bearish
934	GMED	Globus Medical	HLTH	Health Care Equipment	1270	336	13.3	6.7	6.6	Bearish	Bearish
971	COO	Cooper Companies (The)	HLTH	Health Care Supplies	1306	335	12	6.1	5.9	Bearish	Bearish
539	RXO	RXO, Inc.	INDU	Cargo Ground Transportation	870	331	34.7	15.6	19.1	Bearish	Bearish
321	AMAT	Applied Materials	INFT	Semiconductor Materials & Equipm	649	328	53.4	23.9	29.5	Bullish	Bearish
897	VVV	Valvoline	COND	Automotive Retail	1223	326	14.3	7.6	6.7	Bearish	Bearish
59	ADI	Analog Devices	INFT	Semiconductors	381	322	88.8	50.5	38.3	Bullish	Bullish

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Consumer discretionary and industrials continue to account for most of the names in the bottom 50 stocks. Digging a little deeper, though, the sub-industry data doesn't reveal an obvious common thread.

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S&P 1500 DUAL TREND 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 lo	% 252D	Score	Rank	Chg
NKE	Nike, Inc.	COND	Apparel, Accessories & Lux	Bearish	689	0	0	Bearish	153	0	0	2	-56.00%	0.7	-3	
LULU	Lululemon Athletica	COND	Apparel, Accessories & Lux	Bearish	392	0	0	Bearish	34	0	0	4	-58.20%	0.3	-47	
PATK	Patrick Industries, Inc.	COND	Automotive Parts & Equipm	Bearish	119	0	0	Bearish	148	0	0	1	-54.80%	0.9	-4	
LVS	Las Vegas Sands	COND	Casinos & Gaming	Bearish	171	0	0	Bearish	188	0	0	4	-48.60%	1.9	-9	
POOL	Pool Corporation	COND	Distributors	Bearish	608	0	0	Bearish	51	0	0	2	-48.50%	1.9	-6	
UTI	Universal Technical Insti	COND	Education Services	Bearish	41	10	0	Bearish	52	0	0	1	-62.30%	1.2	10	
DFH	Dream Finders Homes, Ir	COND	Homebuilding	Bearish	257	0	0	Bearish	51	0	0	3	-60.50%	0	-8	
RH	RH	COND	Homefurnishing Retail	Bearish	29	0	0	Bearish	31	0	0	2	-49.70%	1.7	-106	
WHR	Whirlpool Corporation	COND	Household Appliances	Bearish	154	0	0	Bearish	154	0	0	4	-68.00%	0	-21	
FUN	Six Flags	COND	Leisure Facilities	Bearish	55	10	0	Bearish	64	0	0	3	-57.60%	1.9	10	
PLNT	Planet Fitness	COND	Leisure Facilities	Bearish	286	0	0	Bearish	41	0	0	1	-62.90%	0.4	4	
PZZA	Papa John's Pizza	COND	Restaurants	Bearish	228	0	0	Bearish	60	0	0	1	-65.10%	0	-3	
GT	Goodyear Tire and Rubbe	COND	Tires & Rubber	Bearish	153	0	0	Bearish	40	0	0	1	-54.40%	0.9	-12	
SMPL	Simply Good Foods Comp	CONS	Packaged Foods & Meats	Bearish	363	0	0	Bearish	57	10	0	0	-61.70%	1.5	29	
FLO	Flowers Foods	CONS	Packaged Foods & Meats	Bearish	589	0	0	Bearish	160	0	0	4	-58.10%	0.3	-2	
LEU	Centrus Energy Corp.	ENRS	Coal & Consumable Fuels	Bearish	162	0	0	Bearish	24	0	0	2	-70.00%	0	-43	
WD	Walker & Dunlop, Inc.	FINL	Commercial & Residential	Bearish	457	0	0	Bearish	59	0	0	4	-62.30%	0	-7	
ABR	Arbor Realty Trust	FINL	Mortgage REITs	Bearish	470	0	0	Bearish	247	0	0	4	-71.70%	0	3	
FOUR	Shift4	FINL	Transaction & Payment Pro	Bearish	293	10	0	Bearish	41	0	0	3	-55.30%	1.9	-20	
FIS	Fidelity National Inform	FINL	Transaction & Payment Pro	Bearish	447	0	0	Bearish	34	0	0	4	-53.10%	1.2	-7	
FISV	Fiserv	FINL	Transaction & Payment Pro	Bearish	363	0	0	Bearish	376	0	0	3	-65.80%	0	-4	
AHCO	AdaptHealth Corp.	HLTH	Health Care Equipment	Bearish	87	0	0	Bearish	43	0	0	0	-58.30%	0.7	3	
PODD	Insulet Corporation	HLTH	Health Care Equipment	Bearish	210	0	0	Bearish	42	0	0	1	-62.90%	0	-3	
ALHC	Alignment Healthcare, Ir	HLTH	Health Care Services	Bearish	105	0	0	Bearish	49	0	0	0	-68.40%	0.1	3	
ZTS	Zoetis	HLTH	Pharmaceuticals	Bearish	486	0	0	Bearish	142	0	0	1	-53.20%	1.1	-1	
COLL	Collegium Pharmaceutic	HLTH	Pharmaceuticals	Bearish	147	0	0	Bearish	41	0	0	2	-56.60%	0.6	1	
PSN	Parsons Corporation	INDU	Aerospace & Defense	Bearish	207	0	0	Bearish	47	0	0	4	-54.40%	0.9	-7	
KRMN	Karman Holdings	INDU	Aerospace & Defense	Bearish	109	0	0	Bearish	27	0	0	0	-71.20%	0	-6	
BLDR	Builders FirstSource	INDU	Building Products	Bearish	261	0	0	Bearish	62	0	0	3	-57.20%	0.5	-3	
RUN	Sunrun	INDU	Building Products	Bearish	151	0	0	Bearish	80	0	0	2	-65.60%	0	0	
ACM	AECOM	INDU	Construction & Engineering	Bearish	218	0	0	Bearish	225	0	0	0	-56.00%	0.9	-3	
ROL	Rollins, Inc.	INDU	Environmental & Facilities	Bearish	160	0	0	Bearish	160	0	0	0	-54.40%	1	7	
UPWK	Upwork, Inc.	INDU	Human Resource & Emplo	Bearish	163	10	0	Bearish	19	0	0	1	-64.80%	1	-15	
PNR	Pentair	INDU	Industrial Machinery & Sup	Bearish	236	0	0	Bearish	247	0	0	1	-53.50%	1.1	1	
CAR	Avis Budget Group	INDU	Passenger Ground Transp	Bearish	66	0	0	Bearish	102	10	0	0	-86.90%	1.1	26	
LZ	LegalZoom.com, Inc.	INDU	Research & Consulting Ser	Bearish	219	0	0	Bearish	41	0	0	0	-54.80%	1.4	-17	
FICO	Fair Isaac	INFT	Application Software	Bearish	413	0	0	Bearish	44	0	0	3	-66.90%	0.7	6	
MIR	Mirion Technologies, Inc	INFT	Electronic Equipment & Ins	Bearish	166	0	0	Bearish	169	0	0	1	-51.80%	1.8	-346	
FMC	FMC Corporation	MATR	Fertilizers & Agricultural C	Bearish	592	0	0	Bearish	15	0	0	5	-73.90%	0	-37	
OI	O-I Glass, Inc.	MATR	Metal, Glass & Plastic Con	Bearish	153	0	0	Bearish	58	0	0	3	-66.90%	0	8	
GPX	Graphic Packaging	MATR	Paper & Plastic Packaging	Bearish	500	10	0	Bearish	21	0	0	3	-55.40%	1.8	-46	
MPT	Medical Properties Trust	RLST	Health Care REITs	Bearish	140	0	0	Bearish	143	0	0	2	-49.50%	1.8	-21	
JBGS	JBG Smith	RLST	Office REITs	Bearish	227	0	0	Bearish	247	0	0	3	-52.60%	1.8	14	
AGNT	eXp World Holdings, Inc.	RLST	Real Estate Services	Bearish	196	0	0	Bearish	205	0	0	1	-70.20%	0.3	6	
TTD	The Trade Desk	TELS	Advertising	Bearish	411	0	0	Bearish	290	0	0	3	-78.80%	0	10	
APP	AppLovin	TELS	Advertising	Bearish	170	0	0	Bearish	59	0	0	3	-63.70%	0	-55	
LUMN	Lumen Technologies	TELS	Alternative Carriers	Bearish	65	0	0	Bearish	8	0	0	1	-51.90%	1.7	-103	
TRIP	TripAdvisor	TELS	Interactive Media & Servic	Bearish	41	0	0	Bearish	41	0	0	0	-52.20%	1.9	11	
HE	Hawaiian Electric Indust	UTIL	Electric Utilities	Bearish	97	0	0	Bearish	139	0	0	2	-48.80%	1.9	4	
NRG	NRG Energy	UTIL	Independent Power Produ	Bearish	146	0	0	Bearish	49	0	0	3	-49.90%	1.7	-11	

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Among the stocks with the biggest week-over-week deterioration in rankings, industrials had the largest representation, followed by materials.

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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 Change	LT Sig	ST Sig
1291	LQDA	Liquidia Corporation	HLTH	Pharmaceuticals	469	-822	6.1	43.9	-37.8	Bearish	Bearish
1446	AVAV	AeroVironment	INDU	Aerospace & Defense	752	-694	2	19.1	-17.1	Bearish	Bearish
1107	IART	Integra Lifesciences Holding	HLTH	Health Care Equipment	473	-634	9.5	43.7	-34.2	Bearish	Bearish
977	GATX	GATX	INDU	Construction Machinery & Heavy	448	-529	11.9	45.3	-33.4	Bearish	Bearish
973	CE	Celanese	MATR	Specialty Chemicals	488	-485	12	42.5	-30.5	Bearish	Bearish
1099	HAL	Halliburton	ENRS	Oil & Gas Equipment & Services	635	-464	9.6	25.4	-15.8	Bearish	Bearish
727	HL	Hecla Mining	MATR	Silver	264	-463	19	60.7	-41.7	Bearish	Bearish
1393	WSO	Watsco	INDU	Trading Companies & Distributors	945	-448	4.1	13.6	-9.5	Bearish	Bearish
980	HCSG	Healthcare Services Group, Inc.	INDU	Environmental & Facilities Services	543	-437	11.8	36.2	-24.4	Bearish	Bearish
1015	MOS	Mosaic Company (The)	MATR	Fertilizers & Agricultural Chemicals	580	-435	11.1	31.6	-20.5	Bearish	Bearish
706	SW	Smurfit Westrock	MATR	Paper & Plastic Packaging Products	272	-434	20.1	58.8	-38.7	Bearish	Bearish
878	CLSK	CleanSpark, Inc.	INFT	Internet Services & Infrastructure	458	-420	14.8	44.5	-29.7	Bearish	Bearish
1170	CTVA	Corteva	MATR	Fertilizers & Agricultural Chemicals	776	-394	8.5	18	-9.5	Bearish	Bearish
870	VVX	V2X, Inc.	INDU	Aerospace & Defense	477	-393	14.9	43.6	-28.7	Bearish	Bearish
1310	ALGT	Allegiant Travel Company	INDU	Passenger Airlines	929	-381	5.7	14.1	-8.4	Bearish	Bearish
896	CACC	Credit Acceptance	FINL	Specialized Finance	518	-378	14.3	39.7	-25.4	Bearish	Bearish
1235	DLX	Deluxe Corporation	INDU	Commercial Printing	859	-376	7.1	16.1	-9	Bearish	Bearish
764	C	Citigroup	FINL	Diversified Banks	394	-370	17.8	49.5	-31.7	Bearish	Bearish
611	MORN	Morningstar, Inc.	FINL	Financial Exchanges & Data	245	-366	25.6	64.7	-39.1	Bearish	Bearish
1092	BCO	Brink's	INDU	Security & Alarm Services	733	-359	9.7	19.7	-10	Bearish	Bearish
958	CSR	Centerspace Trust	RLST	Multi-Family Residential REITs	606	-352	12.4	28.9	-16.5	Bearish	Bearish
1456	MIR	Mirion Technologies, Inc.	INFT	Electronic Equipment & Instruments	1110	-346	1.8	10.2	-8.4	Bearish	Bearish
1220	NVR	NVR, Inc.	COND	Homebuilding	875	-345	7.4	15.4	-8	Bearish	Bearish
857	SPHR	Sphere Entertainment	TELS	Movies & Entertainment	519	-338	15.1	39.6	-24.5	Bearish	Bearish
1187	AMT	American Tower	RLST	Telecom Tower REITs	852	-335	8.1	16.2	-8.1	Bearish	Bearish
876	AKAM	Akamai Technologies	INFT	Internet Services & Infrastructure	544	-332	14.8	36	-21.2	Bearish	Bearish
681	PRU	Prudential Financial	FINL	Life & Health Insurance	357	-324	21	52.2	-31.2	Bearish	Bearish
1013	TRNO	Terreno Realty Corporation	RLST	Industrial REITs	693	-320	11.1	21.4	-10.3	Bearish	Bearish
664	PKG	Packaging Corporation of America	MATR	Paper & Plastic Packaging Products	345	-319	21.9	53	-31.1	Bearish	Bearish
714	BMRN	BioMarin Pharmaceutical	HLTH	Biotechnology	398	-316	19.7	49.1	-29.4	Bearish	Bearish
839	MMI	Marcus & Millichap, Inc.	RLST	Real Estate Services	524	-315	15.5	39.3	-23.8	Bearish	Bearish
862	UNF	UniFirst Corporation	INDU	Diversified Support Services	551	-311	15	35.4	-20.4	Bearish	Bearish
869	ADEA	Adeia, Inc.	INFT	IT Consulting & Other Services	560	-309	14.9	34.5	-19.6	Bearish	Bearish
1052	WDC	Western Digital	INFT	Technology Hardware, Storage & Peripherals	750	-302	10.5	19.1	-8.6	Bearish	Bearish
613	ACT	Enact Holdings, Inc.	FINL	Commercial & Residential Mortgage	325	-288	25.3	54.4	-29.1	Bearish	Bearish
823	BAH	Booz Allen Hamilton	INDU	Research & Consulting Services	536	-287	16.1	37.5	-21.4	Bearish	Bearish
994	UCTT	Ultra Clean Holdings, Inc.	INFT	Semiconductor Materials & Equipment	711	-283	11.5	20.7	-9.2	Bearish	Bearish
1175	WFRD	Weatherford International	ENRS	Oil & Gas Equipment & Services	892	-283	8.3	14.9	-6.6	Bearish	Bearish
1424	SLVM	Sylvamo Corp.	MATR	Paper Products	1144	-280	2.9	9.5	-6.6	Bearish	Bearish
690	HOG	Harley-Davidson	COND	Motorcycle Manufacturers	412	-278	20.6	48	-27.4	Bearish	Bearish

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Another TCTM warning

The 52-week low spike model for S&P 1500 stocks triggered a signal last week, indicating that stocks across all market-cap segments are breaking down on an annual basis even as the S&P 500 remains near a high.

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A spike in 52-week lows among S&P 1500 issues

SA Strategy

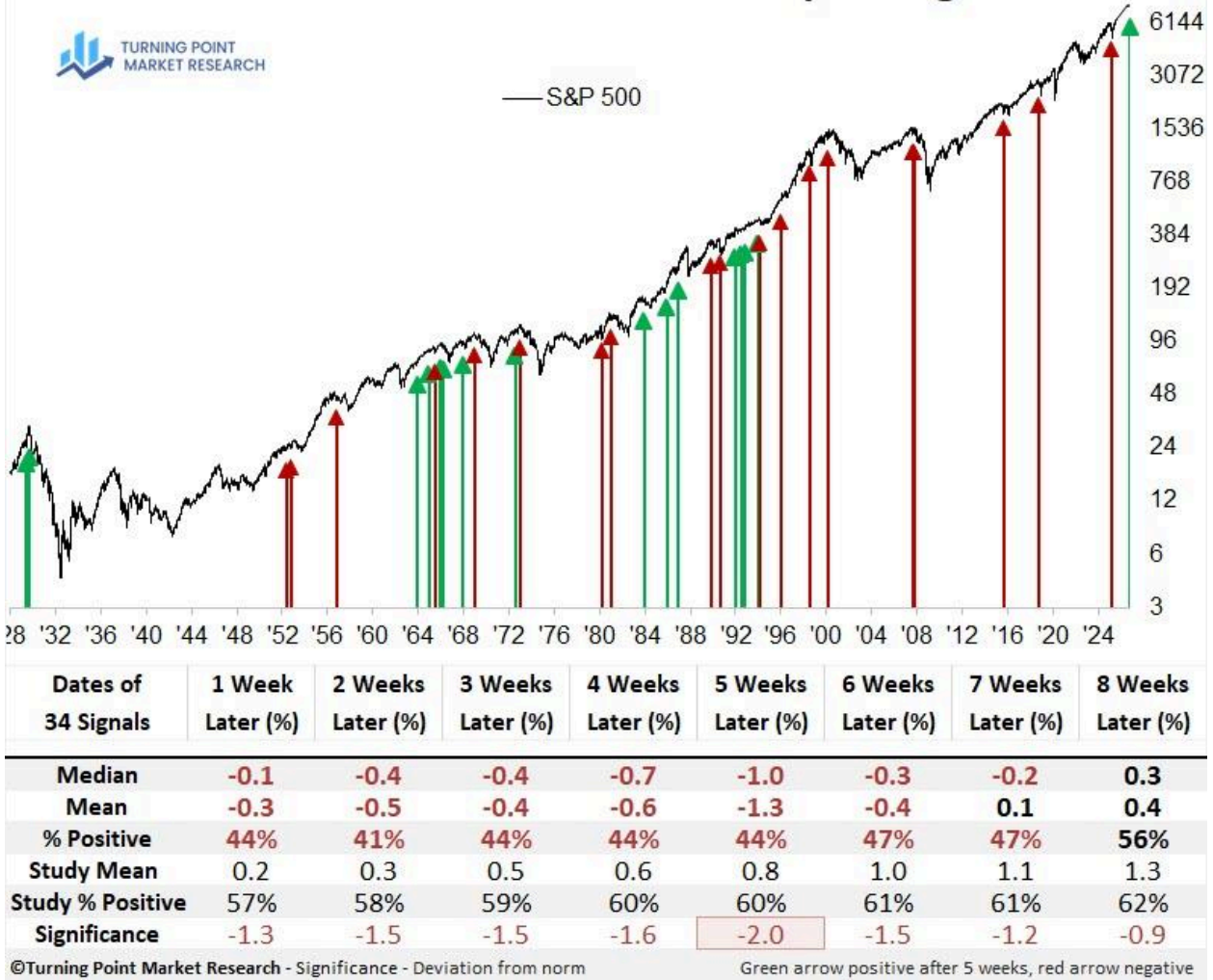


Over the next eight weeks, the S&P 500 posted weak returns and unfavorable win rates, with several signals coinciding with major market peaks.

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S&P 500 after a S&P 1500 52-week low spike signal

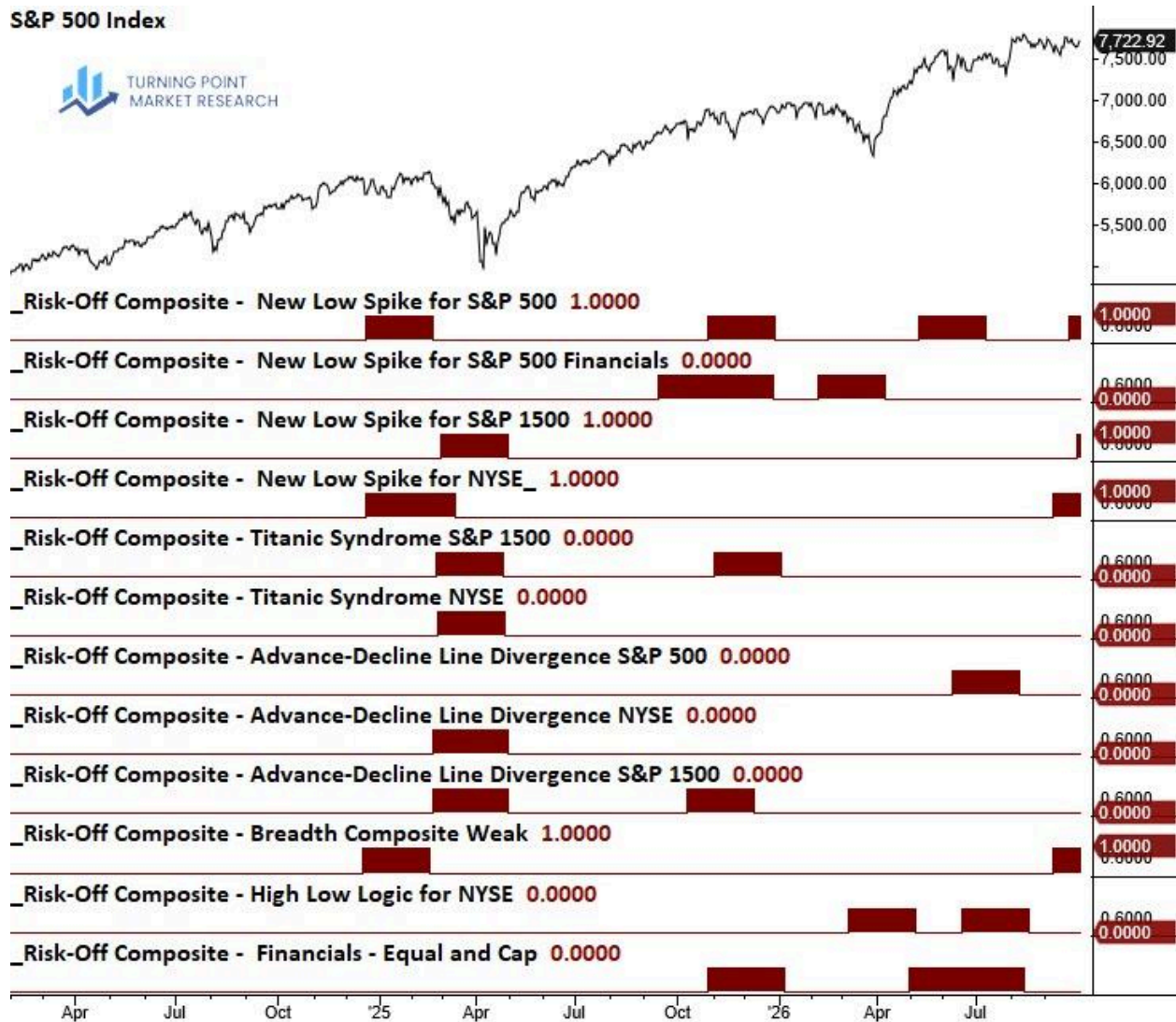


Three of the four models that monitor 52-week lows have issued warnings, pointing to broad downside participation. As noted previously, the silver lining is that financials have not yet triggered an alert, which has historically occurred around significant market peaks.

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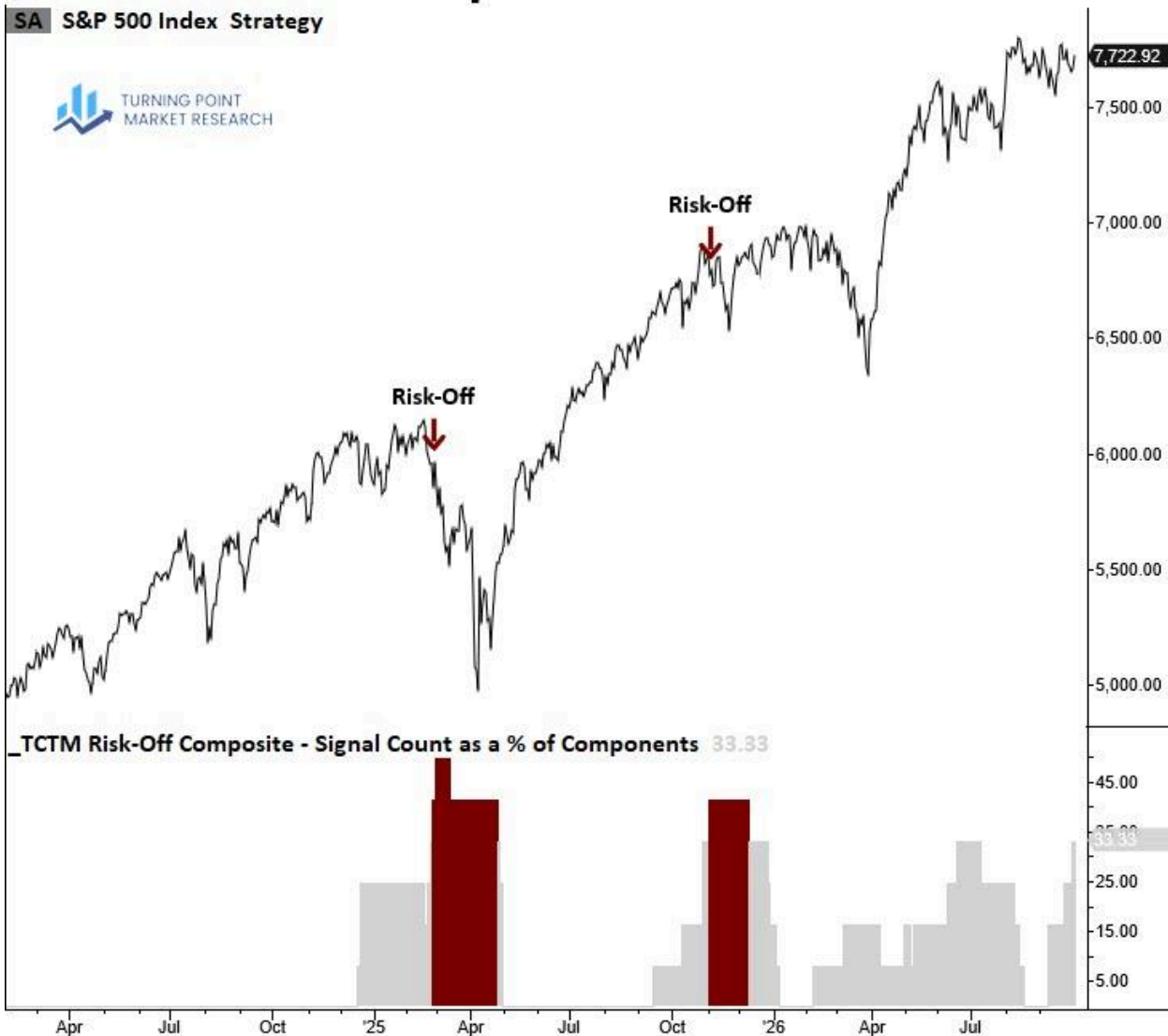
S&P 500 Index



The TCTM Risk-Off Composite signal count increased to 33.33%, putting it one alert shy of a broad model warning. It's worth noting that the composite reached this same level in June, after which the S&P 500 traded sideways for six weeks before breaking out to a new high.

TCTM Risk-Off Composite Model

SA S&P 500 Index Strategy



What the research tells us...

Technology returned to the top of the S&P 1500 rankings, with improvement across several sub-industries, most notably semiconductors and semiconductor equipment. Industrials also climbed two spots, helped by fuel-sensitive industries such as cruise lines and improving conditions in several areas tied to the data-center buildout. Utilities, meanwhile, appear to be stabilizing after reaching one of their most severe oversold conditions on



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record. A decline in interest rates could catalyze a mean-reversion bounce. The bigger picture remains one of narrow leadership, but last week's stabilization in several market segments is a step in the right direction. For now, however, four active TCTM Risk-Off components argue for maintaining a slightly higher cash position as a portfolio hedge.