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TURNING POINT REPORT



The AI Trade Unwind Fuels a Rotation into Defensives

By Dean Christians

October 19, 2026



Key points:

- Health care and energy rose to #1 and #2 in the latest rankings
- Technology tumbled three spots, landing at #4 in the standings
- Consumer staples continued its march higher, rising to #3

A challenging environment to navigate

Last Monday's rankings report warned that cracks were beginning to form in the AI rally. By Friday, those cracks had developed into a full-scale rout. Technology stocks were hammered, sending prominent AI-themed ETFs down 10% to 16% over the week. The selloff triggered a sharp reversal in the rankings, pushing technology from first to fourth. Industrials suffered an even steeper setback, falling four places to ninth as data center beneficiaries and fuel-sensitive industries came under heavy selling pressure.

Meanwhile, consumer staples continued to build momentum, climbing to third as investors gravitated toward more defensive areas of the market. The combination of deteriorating technology and industrial rankings, along with improving defensive leadership, suggests the market's character is changing.

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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	54	60	32	11	61	VEEV	2	1
2	Energy	72	53.1	31	9	4	28	DINO	3	1
3	Consumer Staples	76	41.5	14	6	12	44	PM	6	3
4	Information Technology	196	41	66	21	14	95	BOX	1	-3
5	Communication Services	46	31.8	7	2	3	34	CNK	4	-1
6	Financials	260	31.5	25	44	13	178	RGA	7	1
7	Consumer Discretionary	190	31.4	25	17	22	126	URBN	9	2
8	Materials	77	29.3	6	12	6	53	IFF	8	0
9	Industrials	260	27.7	28	37	7	188	WOR	5	-4
10	Utilities	59	27.7	0	1	8	50	NWE	11	1
11	Real Estate	99	23.6	7	6	3	83	DRH	10	-1

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Health care maintained a strong presence in the sub-industry rankings, with seven groups in the top 30, led by distributors and life sciences tools. Although reinsurance climbed to #1 in the overall sub-industry rankings, financials had had virtually no other presence among the leaders except for financial exchanges & data at #28.

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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	91	4	0	0	0	RGA	7	6
2	Oil & Gas Refining & Marketing	ENRS	10	83	9	0	0	1	DINO	1	-1
3	Health Care Distributors	HLTH	4	79.3	3	0	0	1	MCK	17	14
4	Life Sciences Tools & Services	HLTH	17	78.7	12	4	0	1	MTD	3	-1
5	Broadline Retail	COND	6	75.4	4	1	1	0	EBAY	10	5
6	Health Care Technology	HLTH	8	73.4	6	1	0	1	VEEV	5	-1
7	Technology Distributors	INFT	8	73.1	6	1	1	0	CNXN	2	-5
8	Managed Health Care	HLTH	5	70.8	3	0	0	2	HUM	14	6
9	Hotel & Resort REITs	RLST	9	70.6	6	1	0	2	DRH	22	13
10	Personal Care Products	CONS	7	69.6	3	2	1	1	ELF	15	5
11	Advertising	TELS	3	68.7	2	0	0	1	DV	8	-3
12	Health Care Facilities	HLTH	9	68.2	5	0	2	2	EHC	13	1
13	Systems Software	INFT	14	63.4	10	0	0	4	MSFT	4	-9
14	Computer & Electronics Retail	COND	3	63.2	2	0	0	1	GME	11	-3
15	Oil & Gas Exploration & Production	ENRS	26	61.8	14	0	3	9	APA	27	12
16	Oil & Gas Storage & Transportation	ENRS	9	60.4	5	1	0	3	KNTK	23	7
17	Tobacco	CONS	3	57.7	1	0	1	1	PM	26	9
18	Consumer Staples Merchandise Retail	CONS	7	57.4	2	1	2	2	BJ	49	31
19	IT Consulting & Other Services	INFT	11	56.8	5	0	3	3	DXC	35	16
20	Data Processing & Outsourced Services	INDU	5	56.4	1	0	4	0	EXLS	46	26
21	Human Resource & Employment Services	INDU	10	55.7	3	5	0	2	PAYC	21	0
22	Soft Drinks & Non-alcoholic Beverages	CONS	8	55.6	4	0	0	4	KDP	65	43
23	Application Software	INFT	43	55.4	20	3	6	14	BOX	16	-7
24	Biotechnology	HLTH	28	54.4	8	10	3	7	EXEL	12	-12
25	Health Care Services	HLTH	22	54.1	6	7	1	8	AMN	18	-7
26	Technology Hardware, Storage & Peripherals	INFT	12	51.5	5	3	0	4	AAPL	6	-20
27	Environmental & Facilities Services	INDU	9	51.3	3	1	1	4	ABM	51	24
28	Financial Exchanges & Data	FINL	13	51.2	2	1	6	4	FDS	39	11
29	Publishing	TELS	5	50.9	2	0	0	3	NWSA	47	18
30	Apparel Retail	COND	10	50	2	1	4	3	URBN	32	2
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The average ranking across technology sub-industry groups fell 32.7 points, led by a steep 79-point decline in semiconductor materials & equipment—the largest drop among all sub-industry groups. As tech succumbed to selling pressure, money rotated into defensive areas, with consumer staples (+18.7) and utilities (+17.6) posting the biggest average rank gains, led by Soft Drinks (+43) and Gas Utilities (+30).

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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	CONS	9	18.7	Soft Drinks & Non-alcoholic Beverages (+43)	Personal Care Products (+5)
2	UTIL	5	17.6	Gas Utilities (+30)	Independent Power Producers & Energy Traders (+7)
3	FINL	14	5.4	Insurance Brokers (+34)	Asset Management & Custody Banks (-18)
4	RLST	12	5.1	Self-Storage REITs (+20)	Office REITs (-14)
5	COND	20	4.5	Leisure Products (+17)	Casinos & Gaming (-7)
6	MATR	10	2.2	Metal, Glass & Plastic Containers (+13)	Gold (-15)
7	HLTH	10	-0.8	Health Care Distributors (+14)	Biotechnology (-12)
8	INDU	20	-2.8	Data Processing & Outsourced Services (+26)	Electrical Components & Equipment (-49)
9	ENRS	6	-2.8	Oil & Gas Exploration & Production (+12)	Oil & Gas Equipment & Services (-21)
10	TELS	8	-4.1	Publishing (+18)	Alternative Carriers (-37)
11	INFT	12	-32.7	IT Consulting & Other Services (+16)	Semiconductor Materials & Equipment (-79)
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The deterioration in technology pushed the short-term dual trend model to a bearish signal.

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SA S&P 500 Information Technology Strategy



Technology's rout was broad-based, shifting the short-term dual trend system to a bearish stance across market capitalizations and in the equal-weighted sector, and even flipping the S&P 600 technology sector's long-term model to a negative stance. At the sub-industry level, semiconductors, communication equipment, electronic components, and electronic equipment & instruments all shifted to bearish short-term readings.

Interestingly, IT consulting & other services, a group previously viewed as vulnerable to AI disruption, moved to a bullish short-term reading.

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Dual Trend System Signals for Technology Sectors and Sub-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
S&P 500 Technology	Bullish	127	80	70	Bearish	1	50	50	0	0
S&P 500 EW Technology	Bullish	214	70	60	Bearish	1	40	40	0	1
S&P 400 Technology	Bullish	281	60	60	Bearish	1	40	30	0	1
S&P 600 Technology	Bearish	1	40	30	Bearish	3	20	20	0	1
Application Software	Bearish	293	90	80	Bullish	53	90	100	0	0
Communications Equipment	Bullish	358	60	40	Bearish	2	20	20	0	1
Electronic Components	Bearish	2	40	20	Bearish	3	20	20	0	2
Electronic Equipment & Instruments	Bullish	12	60	20	Bearish	1	20	20	0	0
Electronic Manufacturing Services	Bearish	57	30	10	Bearish	75	10	10	0	3
Home Entertainment Software	Bearish	181	10	0	Bearish	51	20	20	0	1
Internet Services & Infrastructure	Bullish	116	90	90	Bullish	117	50	50	0	0
IT Consulting & Other Services	Bearish	379	70	50	Bullish	2	100	90	1	0
Semiconductor Equipment	Bearish	1	30	30	Bearish	59	20	20	0	1
Semiconductors	Bullish	346	60	50	Bearish	1	30	30	0	0
Systems Software	Bullish	49	100	90	Bullish	56	90	90	2	0
Technology Distributors	Bullish	136	80	80	Bullish	31	60	50	0	0
Technology Hardware, Storage & Periphe	Bullish	270	100	100	Bullish	33	70	60	0	0

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The distribution of two-month relative highs and lows across sectors last week underscored the market's defensive tone. Health care and consumer staples led in the percentage of stocks reaching relative highs, while materials lagged badly, with only 5% hitting a relative high versus 39% reaching a relative low.

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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	HLTH	164	48	29%	103	0.63	26	16%	43	0.26
2	CONS	76	20	26%	39	0.51	5	7%	8	0.11
3	ENRS	72	18	25%	28	0.39	17	24%	31	0.43
4	COND	190	30	16%	78	0.41	55	29%	93	0.49
5	UTIL	59	9	15%	16	0.27	2	3%	4	0.07
6	INFT	196	29	15%	55	0.28	57	29%	140	0.71
7	FINL	260	25	10%	44	0.17	72	28%	120	0.46
8	INDU	260	23	9%	35	0.13	71	27%	145	0.56
9	RLST	99	7	7%	14	0.14	20	20%	37	0.37
10	MATR	77	4	5%	8	0.1	30	39%	54	0.7
11	TELS	46	2	4%	3	0.07	12	26%	23	0.5
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Drilling down to the sub-industries, biotechnology and health care services led the list of two-month relative highs. More notably, consumer groups accounted for nine of the top 30, led by travel, leisure, hotel & cruise lines, restaurants, and apparel. The strength likely reflects some relief from the pullback in the 10-year Treasury yield rather than oil prices, which moved higher last week.

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S&P 1500 SUB-INDUSTRIES 2-MONTH RELATIVE HIGHS OVER 1-WEEK Sorted by Total 2-Month RH ↓						
Sub-Industry	Sector	# Stocks	# 2-Month RH	% 2-Month RH ↓	Total 2-Month RH ↓	Avg/Stock
Biotechnology	HLTH	28	8	29%	21	0.75
Health Care Services	HLTH	22	8	36%	17	0.77
Application Software	INFT	43	9	21%	17	0.4
IT Consulting & Other Services	INFT	11	6	55%	16	1.45
Property & Casualty Insurance	FINL	26	9	35%	15	0.58
Oil & Gas Refining & Marketing	ENRS	10	7	70%	12	1.2
Multi-Utilities	UTIL	16	6	38%	12	0.75
Life Sciences Tools & Services	HLTH	17	5	29%	12	0.71
Broadline Retail	COND	6	5	83%	11	1.83
Hotel & Resort REITs	RLST	9	5	56%	11	1.22
Apparel, Accessories & Luxury Goods	COND	14	4	29%	11	0.79
Hotels, Resorts & Cruise Lines	COND	16	3	19%	11	0.69
Health Care Distributors	HLTH	4	3	75%	10	2.5
Other Specialty Retail	COND	12	4	33%	10	0.83
Reinsurance	FINL	4	3	75%	9	2.25
Consumer Staples Merchandise Retail	CONS	7	4	57%	9	1.29
Health Care Facilities	HLTH	9	5	56%	9	1
Health Care Technology	HLTH	8	4	50%	9	1.12
Transaction & Payment Processing Services	FINL	19	4	21%	9	0.47
Pharmaceuticals	HLTH	26	5	19%	9	0.35
Personal Care Products	CONS	7	4	57%	8	1.14
Soft Drinks & Non-alcoholic Beverages	CONS	8	4	50%	8	1
Education Services	COND	9	3	33%	8	0.89
Health Care Equipment	HLTH	34	5	15%	8	0.24
Apparel Retail	COND	10	3	30%	7	0.7
Leisure Products	COND	8	2	25%	7	0.88
Restaurants	COND	17	3	18%	7	0.41
Tobacco	CONS	3	2	67%	6	2
Environmental & Facilities Services	INDU	9	4	44%	6	0.67
Oil & Gas Storage & Transportation	ENRS	9	3	33%	6	0.67
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Relative lows clustered in financials, housing, and AI hardware. Although regional banks have long been among the groups with the most relative lows, asset management and custody banks posted the most two-month relative lows last week. A closer look revealed broad-based weakness across individual stocks, suggesting the pressure extends beyond alternative asset managers facing private credit concerns.

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S&P 1500 SUB-INDUSTRIES 2-MONTH RELATIVE LOWS OVER 1-WEEK Sorted by Total 2-Month RL ↓						
Sub-Industry	Sector	# Stocks	# 2-Month RL	% 2-Month RL ↓	Total 2-Month RL ↓	Avg/Stock
Asset Management & Custody Banks	FINL	25	19	76%	38	1.52
Regional Banks	FINL	90	25	28%	33	0.37
Construction & Engineering	INDU	20	12	60%	32	1.6
Semiconductor Materials & Equipment	INFT	22	14	64%	30	1.36
Semiconductors	INFT	32	11	34%	28	0.88
Homebuilding	COND	15	14	93%	26	1.73
Passenger Airlines	INDU	8	7	88%	23	2.88
Oil & Gas Equipment & Services	ENRS	18	11	61%	22	1.22
Aerospace & Defense	INDU	27	11	41%	22	0.81
Pharmaceuticals	HLTH	26	11	42%	21	0.81
Electronic Components	INFT	9	6	67%	19	2.11
Biotechnology	HLTH	28	12	43%	17	0.61
Technology Hardware, Storage & Periphera	INFT	12	4	33%	16	1.33
Investment Banking & Brokerage	FINL	15	9	60%	15	1
Automotive Parts & Equipment	COND	17	10	59%	15	0.88
Mortgage REITs	FINL	10	5	50%	14	1.4
Electrical Components & Equipment	INDU	18	7	39%	14	0.78
Building Products	INDU	27	9	33%	14	0.52
Construction Materials	MATR	6	6	100%	13	2.17
Office REITs	RLST	11	8	73%	13	1.18
Electronic Manufacturing Services	INFT	9	6	67%	12	1.33
Automotive Retail	COND	13	6	46%	12	0.92
Alternative Carriers	TELS	3	3	100%	11	3.67
Communications Equipment	INFT	15	5	33%	11	0.73
Internet Services & Infrastructure	INFT	6	4	67%	10	1.67
Industrial Machinery & Supplies & Compon	INDU	43	7	16%	10	0.23
Casinos & Gaming	COND	10	5	50%	8	0.8
Specialty Chemicals	MATR	24	6	25%	8	0.33
Diversified Chemicals	MATR	3	3	100%	6	2
Aluminum	MATR	3	2	67%	6	2
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Health care continued to dominate the top 50 stocks in the S&P 1500 rankings, with 23 names represented. Technology's presence shrank considerably as several stocks fell out of the top 50, leaving only BOX, MSFT, DOCU, and AAPL. Notably, none are semiconductor stocks.

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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
BOX	BOX INC CLASS A	INFT	Application Software	Bullish	68	100	100	Bullish	7	100	100	5	NH	100	37	
RGA	Reinsurance Group of A	FINL	Reinsurance	Bullish	69	100	100	Bullish	79	100	100	4	NH	100	44	
V	Visa Inc.	FINL	Transaction & Payment Proc	Bullish	58	100	100	Bullish	6	100	100	3	NH	99	98	
VEEV	Veeva Systems	HLTH	Health Care Technology	Bullish	50	100	100	Bullish	69	100	100	3	NH	99	26	
EXEL	Exelixis	HLTH	Biotechnology	Bullish	111	100	100	Bullish	38	100	100	3	NH	99	24	
HALO	Halozyyme	HLTH	Biotechnology	Bullish	60	100	100	Bullish	80	100	100	3	NH	99	118	
URBN	URBAN OUTFITTERS	COND	Apparel Retail	Bullish	37	100	90	Bullish	12	100	100	4	NH	99	87	
AMN	AMN HEALTHCARE	HLTH	Health Care Services	Bullish	158	100	100	Bullish	13	100	100	3	NH	99	46	
ABBV	AbbVie	HLTH	Biotechnology	Bullish	79	100	100	Bullish	82	100	100	3	-2.10%	98.7	3	
MTD	Mettler Toledo	HLTH	Life Sciences Tools & Service	Bullish	19	100	90	Bullish	22	100	100	4	-2.20%	98.6	57	
DINO	HF Sinclair	ENRS	Oil & Gas Refining & Market	Bullish	178	100	100	Bullish	74	100	100	3	-3.10%	98.3	15	
CRVL	CORVEL	HLTH	Health Care Services	Bullish	43	100	100	Bullish	44	100	100	3	-4.40%	98.3	-1	
HSTM	HEALTHSTREAM	HLTH	Health Care Technology	Bullish	91	100	100	Bullish	115	100	100	3	-3.90%	98.1	-12	
RNR	RenaissanceRe	FINL	Reinsurance	Bullish	79	100	90	Bullish	5	100	90	4	NH	98	217	
SIG	SIGNET JEWELERS	COND	Other Specialty Retail	Bullish	23	100	80	Bullish	28	100	100	4	NH	98	41	
IFF	International Flavors & MATR	COND	Specialty Chemicals	Bullish	76	100	100	Bullish	4	100	90	3	NH	98	218	
CBRL	CRACKER BARREL OLD CC	COND	Restaurants	Bullish	84	100	100	Bullish	5	90	90	4	NH	98	206	
HCI	HCI GROUP INC	FINL	Property & Casualty Insuran	Bullish	5	100	90	Bullish	7	100	100	3	-5.70%	97.1	240	
MCK	McKesson Corporation	HLTH	Health Care Distributors	Bullish	5	90	80	Bullish	73	100	100	5	NH	97	219	
MSFT	Microsoft	INFT	Systems Software	Bullish	35	100	90	Bullish	56	100	100	3	-4.50%	97	-7	
PM	Philip Morris Internatic	CONS	Tobacco	Bullish	66	100	90	Bullish	7	100	100	3	-2.50%	97	91	
GILD	Gilead Sciences	HLTH	Biotechnology	Bullish	3	100	90	Bullish	43	100	90	3	-2.70%	96.6	225	
WOR	WORTHINGTON ENTERPRI	INDU	Building Products	Bullish	4	100	80	Bullish	4	100	100	3	-4.90%	96.2	314	
PRSU	PURSUIT ATTRACTIONS A	COND	Hotels, Resorts & Cruise Lin	Bullish	137	90	90	Bullish	12	100	100	4	-2.60%	96.1	137	
PAYC	PAYCOM SOFTWARE	INDU	Human Resource & Employm	Bullish	58	100	100	Bullish	73	100	100	2	NH	96	51	
AVTR	Avantor	HLTH	Life Sciences Tools & Service	Bullish	68	100	100	Bullish	94	100	100	2	NH	96	38	
WST	West Pharmaceutical Si	HLTH	Health Care Supplies	Bullish	123	100	100	Bullish	24	100	100	2	NH	96	84	
RUSHB	RUSH ENTERPRISES CLAS	INDU	Trading Companies & Distrib	Bullish	178	100	100	Bullish	24	100	100	2	NH	96	23	
CON	CONCENTRA GROUP HOL	HLTH	Health Care Services	Bullish	111	100	100	Bullish	110	100	100	2	NH	96	15	
PCRX	PACIRA BIOSCIENCES	HLTH	Pharmaceuticals	Bullish	7	100	100	Bullish	7	100	100	2	-0.90%	95.8	10	
TMO	Thermo Fisher Scientifi	HLTH	Life Sciences Tools & Service	Bullish	42	100	100	Bullish	80	100	100	2	-2.00%	95.7	84	
CAH	Cardinal Health	HLTH	Health Care Distributors	Bullish	2	100	90	Bullish	7	100	80	3	-1.60%	95.7	250	
KDP	Keurig Dr Pepper	CONS	Soft Drinks & Non-alcoholic	Bullish	3	100	90	Bullish	5	90	90	3	NH	95.7	499	
EHC	Encompass Health	HLTH	Health Care Facilities	Bullish	2	100	100	Bullish	66	100	100	2	-1.60%	95.7	225	
PSX	Phillips 66	ENRS	Oil & Gas Refining & Market	Bullish	178	100	100	Bullish	72	100	100	2	-1.40%	95.7	-3	
MPC	Marathon Petroleum	ENRS	Oil & Gas Refining & Market	Bullish	175	100	100	Bullish	74	100	100	2	-1.50%	95.7	-26	
BIIB	Biogen	HLTH	Biotechnology	Bullish	79	100	100	Bullish	80	100	100	2	-3.50%	95.4	43	
FTRE	FORTREA HOLDINGS INC	HLTH	Life Sciences Tools & Service	Bullish	94	100	100	Bullish	24	100	100	2	-4.30%	95.3	11	
PCTY	Paylocity	INDU	Human Resource & Employm	Bullish	40	100	90	Bullish	75	100	100	2	NH	95	66	
XOM	ExxonMobil	ENRS	Integrated Oil & Gas	Bullish	41	100	90	Bullish	61	100	100	2	NH	95	57	
CVX	Chevron Corporation	ENRS	Integrated Oil & Gas	Bullish	41	100	90	Bullish	61	100	100	2	NH	95	79	
HAE	Haemonetics	HLTH	Health Care Supplies	Bullish	90	100	100	Bullish	94	100	100	2	-4.40%	95	-14	
VLO	Valero Energy	ENRS	Oil & Gas Refining & Market	Bullish	287	100	100	Bullish	78	100	100	2	-3.60%	94.9	-23	
DRH	DIAMONDROCK HOSPITA	RLST	Hotel & Resort REITs	Bullish	187	100	90	Bullish	4	90	90	3	-2.70%	94.5	199	
DOCU	Docusign	INFT	Application Software	Bullish	34	100	90	Bullish	70	100	100	2	NH	94.4	24	
AAPL	Apple Inc.	INFT	Technology Hardware, Stora	Bullish	112	100	100	Bullish	75	100	100	2	-1.40%	94.3	83	
WSM	Williams-Sonoma, Inc.	COND	Homefurnishing Retail	Bullish	81	100	100	Bullish	3	90	90	2	NH	94	163	
PRGO	PERRIGO PLC	HLTH	Pharmaceuticals	Bullish	30	100	90	Bullish	52	100	100	3	-24.50%	93.9	87	
HUM	Humana	HLTH	Managed Health Care	Bullish	110	100	100	Bullish	6	100	100	2	-9.50%	93.7	-6	
MRNA	Moderna	HLTH	Biotechnology	Bullish	197	100	100	Bullish	47	100	100	2	-10.00%	93.5	-23	

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Nine of the 40 stocks with the largest ranking gains over the past week came from consumer staples. However, most of these names still show bearish long-term dual-trend conditions. Two of the more interesting week-over-week advances came from Lockheed Martin (LMT) and Northrop Grumman (NOC), particularly given the sustained pressure across the broader aerospace and defense group.

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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 Chg	LT Sig	ST Sig
577	KD	Kyndryl	INFT	IT Consulting & Other Services	1357	780	37.6	5.3	32.3	Bearish	Bullish
517	IDXX	Idexx Laboratories	HLTH	Health Care Equipment	1267	750	42.3	7.2	35.1	Bearish	Bullish
153	FIZZ	NATIONAL BEVERAGE	CONS	Soft Drinks & Non-alcoholic Beverag	875	722	85	15	70	Bullish	Bullish
652	SMPL	THE SIMPLY GOOD FOOD	CONS	Packaged Foods & Meats	1365	713	31.9	5.1	26.8	Bearish	Bullish
499	ACI	Albertsons	CONS	Food Retail	1095	596	43.7	10.4	33.3	Bearish	Bullish
766	OTIS	Otis Worldwide	INDU	Industrial Machinery & Supplies & c	1354	588	23.2	5.4	17.8	Bearish	Bearish
588	WM	Waste Management	INDU	Environmental & Facilities Services	1174	586	36.7	9	27.7	Bearish	Bearish
569	CE	CELANESE CORP	MATR	Specialty Chemicals	1101	532	38	10.3	27.7	Bearish	Bullish
779	SAM	BOSTON BEER CLASS A	CONS	Brewers	1299	520	22.5	6.6	15.9	Bearish	Bearish
897	PLNT	Planet Fitness	COND	Leisure Facilities	1407	510	17.5	4	13.5	Bearish	Bearish
668	LMT	Lockheed Martin	INDU	Aerospace & Defense	1168	500	30.2	9.1	21.1	Bearish	Bearish
33	KDP	Keurig Dr Pepper	CONS	Soft Drinks & Non-alcoholic Beverag	532	499	95.7	37.4	58.3	Bullish	Bullish
844	LPX	Louisiana-Pacific	INDU	Building Products	1335	491	19.9	5.6	14.3	Bearish	Bearish
505	AZO	AutoZone	COND	Automotive Retail	993	488	43.2	12.2	31	Bearish	Bullish
103	KMI	Kinder Morgan	ENRS	Oil & Gas Storage & Transportation	582	479	88.9	29.9	59	Bullish	Bullish
350	BF.B	Brown-Forman	CONS	Distillers & Vintners	829	479	57.3	16.1	41.2	Bearish	Bullish
546	KMPR	KEMPER	FINL	Property & Casualty Insurance	1016	470	40.8	11.7	29.1	Bearish	Bullish
816	FCNT	FTI Consulting	INDU	Research & Consulting Services	1283	467	21	6.8	14.2	Bearish	Bearish
699	SR	Spire	UTIL	Gas Utilities	1160	461	27.3	9.3	18	Bearish	Bearish
187	EG	Everest Group	FINL	Reinsurance	643	456	81.9	23.9	58	Bullish	Bullish
595	BBWI	Bath & Body Works, Inc.	COND	Other Specialty Retail	1048	453	35.7	11.2	24.5	Bearish	Bearish
116	CXT	Crane NXT	INFT	Electronic Equipment & Instruments	565	449	87.8	33	54.8	Bullish	Bullish
336	CL	Colgate-Palmolive	CONS	Household Products	777	441	58.5	17.2	41.3	Bearish	Bullish
658	COLM	Columbia Sportswear	COND	Apparel, Accessories & Luxury Good	1093	435	31.4	10.4	21	Bearish	Bearish
123	VLTO	Veralto	INDU	Environmental & Facilities Services	554	431	87.1	34.5	52.6	Bullish	Bullish
880	AOS	A. O. Smith	INDU	Building Products	1310	430	18.4	6.3	12.1	Bearish	Bearish
152	CTSH	Cognizant	INFT	IT Consulting & Other Services	576	424	85	31.4	53.6	Bullish	Bullish
119	CTAS	Cintas	INDU	Diversified Support Services	538	419	87.4	36.9	50.5	Bullish	Bullish
143	HLT	Hilton Worldwide	COND	Hotels, Resorts & Cruise Lines	562	419	85.7	33.1	52.6	Bullish	Bullish
962	SMG	Scotts Miracle-Gro Com	MATR	Fertilizers & Agricultural Chemicals	1380	418	15.7	4.6	11.1	Bearish	Bearish
787	CSGP	CoStar Group	RLST	Real Estate Services	1204	417	22.4	8.3	14.1	Bearish	Bearish
867	YETI	Yeti Holdings	COND	Leisure Products	1284	417	18.8	6.8	12	Bearish	Bearish
142	HAS	Hasbro	COND	Leisure Products	556	414	85.7	34.1	51.6	Bullish	Bullish
956	HSY	Hershey Company (The)	CONS	Packaged Foods & Meats	1370	414	15.9	5	10.9	Bearish	Bearish
999	NOC	Northrop Grumman	INDU	Aerospace & Defense	1412	413	14.8	3.9	10.9	Bearish	Bearish
573	ZTS	Zoetis	HLTH	Pharmaceuticals	981	408	37.9	12.4	25.5	Bearish	Bullish
657	CINF	Cincinnati Financial	FINL	Property & Casualty Insurance	1064	407	31.4	10.9	20.5	Bearish	Bearish
730	TRU	TransUnion	INDU	Research & Consulting Services	1135	405	25.1	9.7	15.4	Bearish	Bearish
488	ACGL	Arch Capital Group	FINL	Property & Casualty Insurance	888	400	44.2	14.8	29.4	Bearish	Bearish
645	KMB	Kimberly-Clark	CONS	Household Products	1045	400	32.4	11.3	21.1	Bearish	Bearish

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The notable laggards include housing, airlines, materials, and mortgage REITs. Within materials, metals and mining stocks hold several spots in the bottom 50.

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S&P 1500 DUAL TREND 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
FG	F&G ANNUITIES AND LIFE	FINL	Life & Health Insurance	Bearish	49	0	0	Bearish	50	0	0	1	-44.60%	3.3	-3
WYNN	Wynn Resorts	COND	Casinos & Gaming	Bearish	196	0	0	Bearish	202	0	0	2	-43.90%	3.3	-8
ASTE	ASTEC INDUSTRIES	INDU	Construction Machinery & Equipment	Bearish	53	0	0	Bearish	64	0	0	0	-41.80%	3.1	-22
ALK	Alaska Air Group	INDU	Passenger Airlines	Bearish	158	0	0	Bearish	45	0	0	4	-42.10%	3	-119
ROAD	CONSTRUCTION PARTNERS	INDU	Construction & Engineering	Bearish	106	0	0	Bearish	106	0	0	2	-45.20%	2.9	-17
IPGP	IPG Photonics	INFT	Electronic Manufacturing Services	Bearish	115	0	0	Bearish	121	10	10	0	-54.40%	2.9	-369
CHTR	Charter Communications	TELS	Cable & Satellite	Bearish	310	0	0	Bearish	28	10	10	1	-58.60%	2.8	15
KRMN	KARMAN HOLDINGS INC	INDU	Aerospace & Defense	Bearish	119	0	0	Bearish	37	10	10	1	-70.70%	2.8	29
MP	MP Materials	MATR	Diversified Metals & Mining	Bearish	106	0	0	Bearish	26	10	10	3	-56.30%	2.7	-210
CG	Carlyle Group (The)	FINL	Asset Management & Custody	Bearish	172	0	0	Bearish	29	0	0	2	-45.90%	2.7	-57
IBP	INSTALLED BUILDING PRODUCTS	COND	Homebuilding	Bearish	116	0	0	Bearish	29	0	0	1	-46.80%	2.6	-29
UNIT	UNITI GROUP INC	TELS	Alternative Carriers	Bearish	21	10	10	Bearish	75	0	0	3	-56.70%	2.5	-64
MBC	MASTERBRAND	INDU	Building Products	Bearish	485	0	0	Bearish	37	0	0	1	-51.60%	2.5	6
GPK	Graphic Packaging	MATR	Paper & Plastic Packaging	Bearish	493	0	0	Bearish	31	0	0	1	-53.00%	2.4	12
REZI	RESIDEO TECHNOLOGIES	INDU	Building Products	Bearish	110	0	0	Bearish	46	0	0	3	-47.80%	2.3	-18
WGO	WINNEBAGO INDUSTRIES	COND	Automobile Manufacturers	Bearish	156	0	0	Bearish	37	0	0	2	-52.10%	2.2	4
BLDR	BUILDERS FIRSTSOURCE INC	INDU	Building Products	Bearish	271	0	0	Bearish	72	0	10	3	-58.40%	2.2	25
CENX	CENTURY ALUMINUM	MATR	Aluminum	Bearish	81	0	0	Bearish	87	0	0	3	-50.30%	2.2	-18
ACM	AECOM	INDU	Construction & Engineering	Bearish	228	0	0	Bearish	235	0	10	0	-56.50%	2.1	5
CLSK	CLEANSARK	INFT	Internet Services & Infrastructure	Bearish	72	10	10	Bearish	12	0	0	4	-63.70%	2	-178
HUBG	HUB GROUP CLASS A	INDU	Air Freight & Logistics	Bearish	48	0	0	Bearish	48	0	0	0	-50.40%	2	-4
PMT	PENNYMAC MORTGAGE INVESTMENT	FINL	Mortgage REITs	Bearish	180	0	0	Bearish	180	0	0	3	-49.90%	1.9	-21
AA	Alcoa	MATR	Aluminum	Bearish	82	0	0	Bearish	86	0	0	3	-50.90%	1.9	-31
HE	HAWAIIAN ELECTRIC INDUSTRIES	UTIL	Electric Utilities	Bearish	107	0	0	Bearish	149	0	0	2	-50.60%	1.8	-12
BXMT	BLACKSTONE MORTGAGE TRUST	FINL	Mortgage REITs	Bearish	347	0	0	Bearish	165	0	0	3	-49.10%	1.8	-22
CC	CHEMOURS	MATR	Diversified Chemicals	Bearish	74	10	0	Bearish	103	0	0	4	-55.60%	1.7	-24
ESAB	ESAB	INDU	Industrial Machinery & Supplies	Bearish	157	0	0	Bearish	156	0	0	0	-52.40%	1.6	-55
ENPH	ENPHASE ENERGY	INFT	Semiconductor Materials & Equipment	Bearish	60	10	0	Bearish	76	0	0	1	-58.50%	1.6	-41
RH	RH	COND	Homefurnishing Retail	Bearish	39	0	0	Bearish	41	0	0	1	-52.80%	1.5	-18
LBRT	LIBERTY ENERGY CLASS A	ENRS	Oil & Gas Equipment & Services	Bearish	76	0	0	Bearish	92	0	0	1	-51.90%	1.4	-310
DFH	DREAM FINDERS HOMES INC	COND	Homebuilding	Bearish	267	0	0	Bearish	61	0	0	2	-63.80%	1.4	17
PZZA	PAPA JOHN'S INTERNATIONAL	COND	Restaurants	Bearish	238	0	0	Bearish	70	0	10	1	-65.20%	1.2	3
MPT	MEDICAL PROPERTIES TRUST	RLST	Health Care REITs	Bearish	150	0	0	Bearish	153	0	0	3	-53.50%	1.1	-17
DY	Dycom Industries	INDU	Construction & Engineering	Bearish	57	0	0	Bearish	70	0	0	4	-55.20%	0.8	-35
JBLU	JETBLUE AIRWAYS	INDU	Passenger Airlines	Bearish	34	0	0	Bearish	43	0	0	4	-55.70%	0.7	-79
MTZ	MasTec	INDU	Construction & Engineering	Bearish	57	0	0	Bearish	70	0	0	4	-56.70%	0.6	-61
WD	WALKER & DUNLOP INC	FINL	Commercial & Residential Real Estate	Bearish	467	0	0	Bearish	69	0	0	2	-63.70%	0.5	13
ALB	Albemarle Corporation	MATR	Specialty Chemicals	Bearish	93	0	0	Bearish	107	0	0	3	-56.80%	0.5	-15
KTOS	Kratos Defense & Security	INDU	Aerospace & Defense	Bearish	141	0	0	Bearish	35	0	0	3	-69.80%	0.4	0
APP	AppLovin	INFT	Application Software	Bearish	180	0	0	Bearish	69	0	0	2	-63.90%	0.2	-4
LUMN	LUMEN TECHNOLOGIES	TELS	Alternative Carriers	Bearish	75	0	0	Bearish	18	0	0	3	-61.10%	0.2	-12
ABR	ARBOR REALTY TRUST REIT	FINL	Mortgage REITs	Bearish	480	0	0	Bearish	257	0	0	3	-77.90%	0.2	3
AVAV	AeroVironment	INDU	Aerospace & Defense	Bearish	160	0	0	Bearish	15	0	0	3	-70.20%	0.2	-2
GT	GOODYEAR TIRE & RUBBER	COND	Tires & Rubber	Bearish	163	0	0	Bearish	50	0	0	3	-59.60%	0.1	-19
FMC	FMC CORP	MATR	Fertilizers & Agricultural Chemicals	Bearish	602	0	0	Bearish	25	0	0	4	-81.70%	0.1	-1
WHR	Whirlpool Corporation	COND	Household Appliances	Bearish	164	0	0	Bearish	164	0	0	1	-70.60%	0.1	1
RUN	SUNRUN INC	INDU	Electrical Components & Equipment	Bearish	161	0	0	Bearish	90	0	0	2	-66.70%	0.1	2
FUN	SIX FLAGS ENTERTAINMENT	COND	Leisure Facilities	Bearish	65	0	0	Bearish	74	0	0	4	-70.40%	0	-18
CAR	Avis Budget Group	INDU	Passenger Ground Transportation	Bearish	76	0	0	Bearish	112	0	0	1	-87.90%	0	-6
LEU	CENTRUS ENERGY CLASS A	ENRS	Coal & Consumable Fuels	Bearish	172	0	0	Bearish	34	0	0	4	-75.20%	0	-12

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Technology accounted for 31 of the 40 largest week-over-week ranking declines, led by semiconductor stocks. Industrials accounted for most of the remainder, with the two sectors representing 95% of the biggest decliners and underscoring the intense downward pressure on the AI beneficiaries.

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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 Chg	LT Sig	ST Sig
1096	PDFS	PDF SOLUTIONS	INFT	Semiconductor Materials & Equipment	165	-931	12.5	77.8	-65.3	Bearish	Bearish
1356	RMBS	Rambus	INFT	Semiconductors	463	-893	6.4	42.3	-35.9	Bearish	Bearish
1085	ONTO	Onto Innovation	INFT	Semiconductor Materials & Equipment	204	-881	12.9	69.8	-56.9	Bearish	Bearish
1184	FLEX	Flex Ltd.	INFT	Electronic Manufacturing Services	341	-843	10.4	52.2	-41.8	Bearish	Bearish
1168	CIEN	Ciena	INFT	Communications Equipment	326	-842	10.6	53.1	-42.5	Bearish	Bearish
1118	SITM	SiTime	INFT	Semiconductors	283	-835	12.1	57.2	-45.1	Bearish	Bearish
1447	FN	Fabrinet	INFT	Electronic Manufacturing Services	620	-827	3.4	25.7	-22.3	Bearish	Bearish
1012	DOCN	DigitalOcean	INFT	Internet Services & Infrastructure	213	-799	14.4	67.3	-52.9	Bearish	Bearish
974	TER	Teradyne	INFT	Semiconductor Materials & Equipment	178	-796	15.4	76.1	-60.7	Bearish	Bearish
1207	STX	Seagate Technology	INFT	Technology Hardware, Storage & Perip	420	-787	9.7	46.3	-36.6	Bearish	Bearish
1196	ECHO	EchoStar	TELS	Wireless Telecommunication Services	435	-761	10	44.4	-34.4	Bearish	Bearish
930	NVT	nVent Electric plc	INDU	Electrical Components & Equipment	182	-748	16.6	75.4	-58.8	Bearish	Bearish
1126	ATEN	A10 NETWORKS	INFT	Systems Software	380	-746	11.9	49.4	-37.5	Bearish	Bearish
958	PLXS	PLEXUS CORP	INFT	Electronic Manufacturing Services	215	-743	15.8	67.3	-51.5	Bearish	Bearish
1068	AXTI	AXT	INFT	Semiconductor Materials & Equipment	327	-741	13.2	53	-39.8	Bearish	Bearish
1092	AMAT	Applied Materials	INFT	Semiconductor Materials & Equipment	352	-740	12.6	51.5	-38.9	Bearish	Bearish
1259	FOXF	FOX FACTORY HOLDING	COND	Automotive Parts & Equipment	519	-740	8.8	38.5	-29.7	Bearish	Bearish
1091	CGNX	Cognex	INFT	Electronic Equipment & Instruments	369	-722	12.7	50.3	-37.6	Bearish	Bearish
1099	GNRC	Generac	INDU	Electrical Components & Equipment	378	-721	12.4	49.4	-37	Bearish	Bearish
1191	COHR	Coherent Corp.	INFT	Electronic Components	476	-715	10.2	41.8	-31.6	Bearish	Bearish
1243	VSH	VISHAY INTERTECHNOLOG	INFT	Electronic Components	530	-713	9	37.5	-28.5	Bearish	Bearish
1014	LRCX	Lam Research	INFT	Semiconductor Materials & Equipment	311	-703	14.4	55.2	-40.8	Bearish	Bearish
1383	AAON	AAON	INDU	Building Products	683	-700	5.5	21.2	-15.7	Bearish	Bearish
892	SANM	Sanmina Corporation	INFT	Electronic Manufacturing Services	198	-694	17.9	71.7	-53.8	Bearish	Bearish
910	DIOD	DIODES	INFT	Semiconductors	221	-689	17	65.8	-48.8	Bearish	Bearish
1156	VIASAT	VIASAT INC	INFT	Communications Equipment	471	-685	10.9	42	-31.1	Bearish	Bearish
1124	FIX	Comfort Systems USA	INDU	Construction & Engineering	440	-684	11.9	44	-32.1	Bearish	Bearish
1211	GLW	Corning Inc.	INFT	Electronic Components	546	-665	9.6	35.7	-26.1	Bearish	Bearish
1324	AEIS	Advanced Energy	INFT	Semiconductor Materials & Equipment	669	-655	7.3	22.2	-14.9	Bearish	Bearish
1354	ACMR	ACM RESEARCH CLASS A	INFT	Semiconductor Materials & Equipment	704	-650	6.4	20	-13.6	Bearish	Bearish
1031	LFUS	Littelfuse	INFT	Electronic Components	392	-639	14	48.4	-34.4	Bearish	Bearish
1293	MIR	MIRION TECHNOLOGIES CL	INFT	Electronic Equipment & Instruments	656	-637	8.1	23.3	-15.2	Bearish	Bearish
1134	EME	Emcor	INDU	Construction & Engineering	498	-636	11.6	39.7	-28.1	Bearish	Bearish
1111	NPO	ENPRO	INDU	Industrial Machinery & Supplies & Con	480	-631	12.3	41.4	-29.1	Bearish	Bearish
1072	ACLS	AXCELIS TECHNOLOGIES	INFT	Semiconductor Materials & Equipment	445	-627	13.1	43.9	-30.8	Bearish	Bearish
1373	ICHR	ICHR HOLDINGS	INFT	Semiconductor Materials & Equipment	750	-623	6	18.2	-12.2	Bearish	Bearish
1327	PRIM	PRIMORIS SERVICES	INDU	Construction & Engineering	706	-621	7.2	19.9	-12.7	Bearish	Bearish
849	SNDK	Sandisk	INFT	Technology Hardware, Storage & Perip	236	-613	19.7	63.4	-43.7	Bearish	Bearish
1422	TTMI	TTM Technologies	INFT	Electronic Manufacturing Services	812	-610	4.3	16.3	-12	Bearish	Bearish
948	MPWR	Monolithic Power System	INFT	Semiconductors	340	-608	16.1	52.3	-36.2	Bearish	Bearish

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Software, energy, and travel and leisure led the groups with the highest proportion of new short-term Dual Trend buy signals across all sub-industries over the last week.

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Sub-Industries Where The Most Stocks Turned SHORT-TERM Bullish Over 1-Week						
Rank	Sub-Industry	Sector	# Stocks in Sub-Ind	# New ST Bullish	% of Sub-Ind	Symbols
1	Application Software	INFT	43	9	21%	ALRM, APPF, DBX, GWRE, HUBS, MANH, TYL, WDAY, WK
2	Oil & Gas Exploration & Production	ENRS	26	9	35%	AR, CHRD, CRC, CRGY, DVN, MTDR, NOG, OXY, SM
3	Property & Casualty Insurance	FINL	26	7	27%	AFG, EIG, KMPR, PGR, PLMR, THG, TRV
4	Hotel & Resort REITs	RLST	9	5	56%	APLE, DRH, HST, PK, SHO
5	Data Processing & Outsourced Service	INDU	5	4	80%	BR, CNXC, G, MMS
6	Financial Exchanges & Data	FINL	13	4	31%	CME, FDS, ICE, MORN
7	Hotels, Resorts & Cruise Lines	COND	16	4	25%	ABNB, HLT, MAR, WH
8	Packaged Foods & Meats	CONS	22	4	18%	LW, PPC, SJM, SMPL
9	Soft Drinks & Non-alcoholic Beverages	CONS	8	4	50%	COKE, FIZZ, KDP, KO
10	Broadline Retail	COND	6	3	50%	EBAY, ETSY, M
11	Consumer Staples Merchandise Retail	CONS	7	3	43%	COST, DG, WMT
12	Diversified Support Services	INDU	13	3	23%	CTAS, OPLN, VSTS
13	Health Care Equipment	HLTH	34	3	9%	BDX, IDXX, MDT
14	Health Care Services	HLTH	22	3	14%	CI, LH, MD
15	IT Consulting & Other Services	INFT	11	3	27%	CTSH, EPAM, KD
16	Oil & Gas Storage & Transportation	ENRS	9	3	33%	KMI, KNTK, TRGP
17	Specialty Chemicals	MATR	24	3	12%	CE, ECL, IFF
18	Apparel Retail	COND	10	2	20%	BKE, TJX
19	Apparel, Accessories & Luxury Goods	COND	14	2	14%	CPRI, RL
20	Consumer Finance	FINL	15	2	13%	ECPG, NAVI
21	Electronic Equipment & Instruments	INFT	15	2	13%	CXT, VNT
22	Environmental & Facilities Services	INDU	9	2	22%	RSG, VLTO
23	Food Retail	CONS	6	2	33%	ACI, CART
24	Health Care Facilities	HLTH	9	2	22%	ACHC, THC
25	Household Products	CONS	9	2	22%	CHD, CL
26	Life & Health Insurance	FINL	12	2	17%	CNO, MET
27	Managed Health Care	HLTH	5	2	40%	CNC, ELV
28	Personal Care Products	CONS	7	2	29%	EL, PG
29	Pharmaceuticals	HLTH	26	2	8%	LLY, ZTS
30	Publishing	TELS	5	2	40%	NWSA, WLY
31	Reinsurance	FINL	4	2	50%	EG, RNR
32	Restaurants	COND	17	2	12%	CBRL, WING
33	Telecom Tower REITs	RLST	3	2	67%	CCI, SBAC

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What the research tells us...

Technology and industrials, two of the primary beneficiaries of the AI buildout, came under intense selling pressure last week, with their rankings plunging to fourth and ninth, respectively. The magnitude of the decline suggested possible forced selling, similar to the Situational Awareness pullback over the summer. Whatever the underlying cause, the message from price trends and relative strength is clear: the AI trade is in the penalty box. That leaves health care and energy as the market's two dominant leadership groups. Consumer staples and consumer discretionary have shown some resilience, but neither presents a compelling enough opportunity to justify a meaningful portfolio allocation. For a



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momentum investor, this is a challenging tape with few attractive places to deploy capital, so a conservative approach is prudent for now.