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TURNING POINT REPORT



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

By Dean Christians

October 2, 2026



Broad Market Thoughts

The stealth correction accelerated this week. In fact, the equal-weighted S&P 500 is on track to close lower for a seventh consecutive week, a streak last seen during the 2022 bear market.

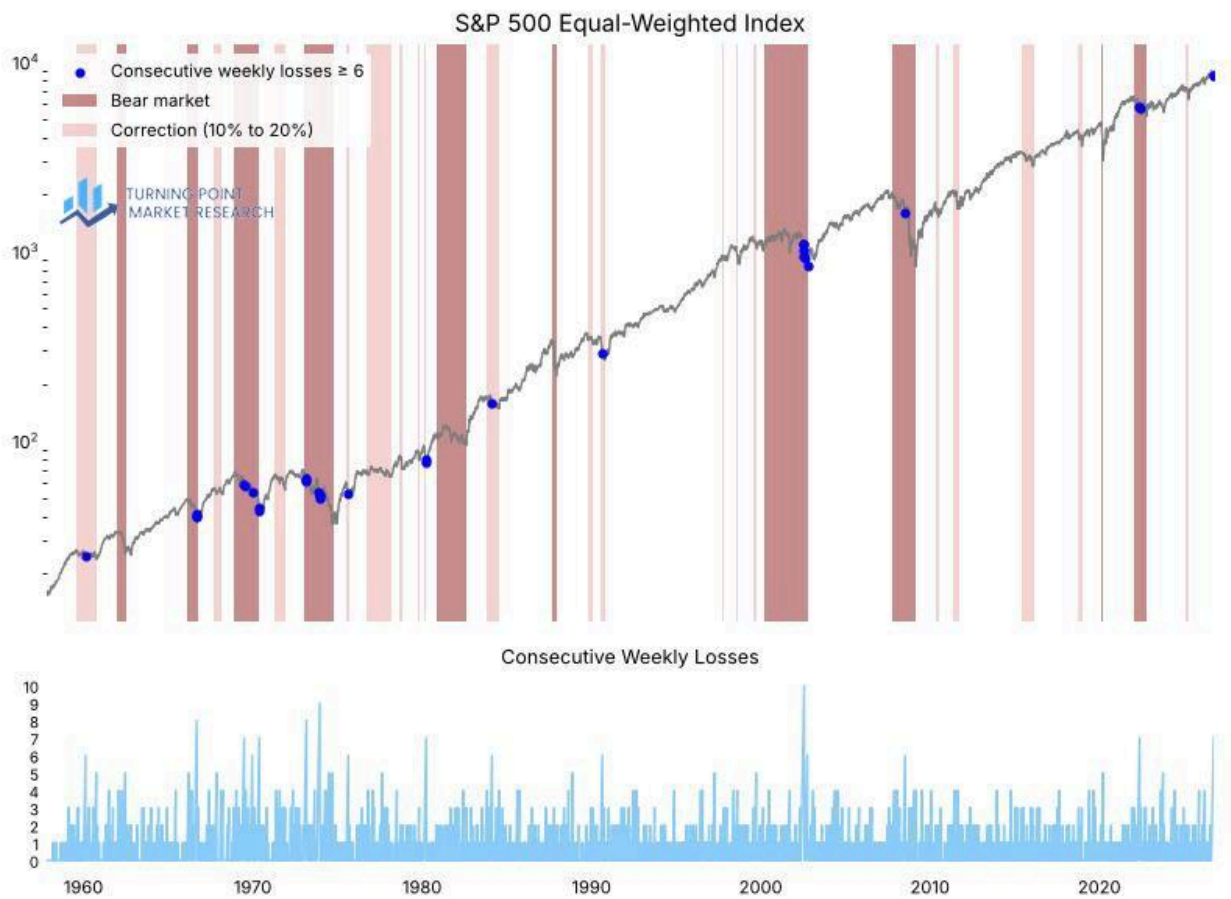
The chart below puts this move into historical context, with a blue dot marking each instance when a losing streak reached six consecutive weeks. I've also shaded periods when the cap-weighted S&P 500 was in a bear market—defined as a drawdown greater than 20%—in dark red, and corrections between 10% and 20% in light red. As the chart illustrates, six-week losing streaks have historically occurred during corrections or bear markets.

With the S&P 500 less than 2% below its record high, the current market backdrop is unprecedented. Weak relative trends are not inherently concerning and often result from mega-cap leadership, but outright price deterioration is harder to dismiss—and that is increasingly evident now.

Of course, one could argue that the average stock is oversold and due for a catch-up rally, but that scenario depends heavily on the 10-year Treasury yield cooperating.

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Selling pressure extends well beyond the equal-weighted S&P 500. Across market-cap segments and index-weighting methodologies, 64% of sectors are more than 10% below their rolling 252-day highs, suggesting much of the market has already declined meaningfully.

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52-Week High Comparison

Sector	52-Week High Date	Days Since High	% Below High
S&P 500 Information Technology	2026-10-01	0	0.00%
S&P 400 Information Technology	2026-10-01	0	0.00%
S&P 500 EW Information Technology	2026-06-02	84	-0.02%
S&P 500	2026-08-13	34	-1.70%
S&P 500 EW Health Care	2026-08-19	30	-3.83%
S&P 500 Energy	2026-09-15	12	-4.37%
S&P 400 Health Care	2026-08-26	25	-4.56%
S&P 500 Health Care	2026-08-19	30	-5.25%
S&P 500 EW Energy	2026-09-15	12	-5.44%
S&P 500 Equal-Weighted	2026-08-13	34	-6.07%
S&P 500 Financials	2026-09-03	19	-8.46%
S&P 600 Energy	2026-09-09	16	-8.60%
S&P 600 Health Care	2026-08-19	30	-8.62%
S&P 500 Communication Services	2026-05-13	97	-8.66%
S&P 400 Energy	2026-09-02	20	-8.93%
S&P 500 Materials	2026-08-25	26	-9.08%
S&P 500 EW Financials	2026-09-03	19	-9.47%
S&P 500 Industrials	2026-08-14	33	-9.50%
S&P 500 EW Industrials	2026-08-04	41	-10.09%
S&P 500 EW Materials	2026-08-21	28	-10.11%
S&P 400 Utilities	2026-02-17	157	-10.12%
S&P 500 Consumer Staples	2026-02-27	149	-10.48%
S&P 400 Financials	2026-08-14	33	-10.81%
S&P 500 Consumer Discretionary	2026-05-28	87	-10.85%
S&P 600 Financials	2026-08-04	41	-10.87%
S&P 400 Consumer Staples	2026-08-24	27	-10.90%
S&P 500 Real Estate	2026-07-24	49	-11.15%
S&P 600 Information Technology	2026-06-30	65	-11.16%
S&P 600 Communication Services	2026-06-01	85	-11.28%
S&P 600 Consumer Discretionary	2026-08-04	41	-11.87%
S&P 600 Materials	2026-05-05	103	-12.64%
S&P 500 EW Real Estate	2026-07-29	46	-12.95%
S&P 600 Real Estate	2026-07-17	54	-13.09%
S&P 600 Consumer Staples	2026-08-24	27	-13.13%
S&P 600 Industrials	2026-06-30	65	-13.20%
S&P 400 Real Estate	2026-07-28	47	-13.28%
S&P 600 Utilities	2026-04-09	121	-13.61%
S&P 500 EW Consumer Discretionary	2026-01-13	180	-13.62%
S&P 500 EW Consumer Staples	2026-02-24	152	-13.77%
S&P 400 Consumer Discretionary	2026-01-09	182	-13.90%
S&P 400 Industrials	2026-06-30	65	-14.69%
S&P 500 EW Communication Services	2025-10-01	251	-15.46%
S&P 400 Materials	2026-01-23	173	-15.88%
S&P 500 EW Utilities	2026-02-27	149	-16.15%
S&P 500 Utilities	2026-02-27	149	-16.53%
S&P 400 Communication Services	2026-01-14	179	-17.83%

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The following chart from the WSJ provides a fundamental explanation for the weak market breadth, as elevated interest rates disproportionately weigh on old-economy stocks while having less impact on companies tied to AI spending.

François Trahan put it best: “Anyone looking for a chart of the ‘two economies’ thesis should take a look at this one.”

For stock market technicians, the quote could just as easily read, “two stock markets.”



Research this week

Monday's S&P 1500 rankings showed health care moving into first place, while technology climbed to second, helped by renewed strength in semiconductors. Financials, meanwhile, have slipped to fifth, and based on this week's price action, I suspect they could fall further in the rankings.

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	165	49.8	60	33	14	58	MRNA	2	1
2	Information Technology	190	45.6	60	26	18	86	DT	3	1
3	Energy	72	42	23	15	4	30	CVI	1	-2
4	Communication Services	47	31.5	7	7	5	28	WBD	5	1
5	Financials	258	30.6	28	67	6	157	CRBG	4	-1
6	Materials	77	29.5	10	12	6	49	IOSP	6	0
7	Industrials	260	27	31	39	6	184	PRLB	8	1
8	Consumer Staples	76	24.4	9	7	4	56	TGT	7	-1
9	Consumer Discretionary	191	22	10	31	6	144	SBH	9	0
10	Real Estate	102	19.4	3	15	3	81	PK	10	0
11	Utilities	59	12	0	2	1	56	HTO	11	0

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During Tuesday's monthly conference call, a study examined asset performance during the first eight sessions following Federal Reserve rate hikes. The S&P 500 outperformed historical precedents, fueled by technology and health care, but the gains were far from broad-based. Nine of 11 sectors trailed their historical averages, while commodities, gold, silver, and utilities recorded their weakest returns in history. Treasury yields appear to be the primary culprit, with rates posting some of their largest upside moves following these episodes.

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Asset performance: first 8 trading sessions after the first Fed hike, 2026 vs. prior cycles

Asset	1973	1977	1980	1987	1994	1999	2004	2015	2022	Hist. Avg	2026	2026 – Avg	Rank of 2026 (1 = highest)
Equity indexes													
S&P 500 Index	-1.68%	-0.70%	+4.19%	-0.56%	+0.63%	+1.52%	-2.25%	+0.26%	+4.99%	+0.71%	+1.74%	+1.03%	3
S&P 500 EW Index	-3.71%	-0.90%	+2.86%	-0.23%	+0.89%	+0.32%	-3.33%	+0.74%	+3.20%	-0.02%	-0.83%	-0.81%	7
Russell 2000			+3.47%	-1.02%	+1.59%	+0.08%	-4.88%	+1.01%	+2.33%	+0.37%	-1.43%	-1.80%	7
S&P 500 sectors													
Comm Services	-3.03%	+0.54%	+3.41%	+1.94%	-0.61%	-1.07%	-1.60%	+1.51%	+4.87%	+0.66%	+0.30%	-0.36%	6
Discretionary	-3.55%	-0.84%	+1.13%	-0.31%	-0.05%	+0.13%	-2.28%	-0.37%	+8.00%	+0.21%	-0.69%	-0.90%	7
Consumer Staples	-2.61%	-0.63%	+0.61%	-0.10%	+2.06%	+0.20%	-0.30%	+0.49%	+2.61%	+0.26%	-0.04%	-0.30%	6
Energy	+0.50%	+0.13%	+8.30%	-3.75%	+0.22%	+3.17%	+0.88%	-0.77%	+8.42%	+1.90%	-2.42%	-4.32%	9
Financials	-7.76%	-1.17%	+3.01%	-1.90%	+0.22%	-0.42%	-1.62%	-0.31%	+2.91%	-0.78%	-2.75%	-1.97%	9
Health Care	-1.14%	-2.75%	+1.70%	-1.14%	-2.00%	+0.68%	-2.59%	+0.96%	+2.78%	-0.39%	+2.45%	+2.84%	2
Industrials	-1.96%	-1.07%	+2.86%	+0.42%	+1.99%	+0.45%	-1.26%	+0.70%	+2.95%	+0.56%	+0.34%	-0.22%	7
Technology	+2.78%	-2.25%	+8.43%	-0.10%	+6.33%	+6.01%	-6.28%	+0.12%	+6.58%	+2.40%	+5.48%	+3.08%	5
Materials	-3.21%	-1.34%	+1.90%	+1.15%	+0.66%	+2.08%	-2.08%	+1.06%	+6.26%	+0.72%	-0.92%	-1.64%	7
Real Estate	-2.82%	-1.19%	+1.35%	-1.52%	+0.45%	+0.10%	+0.37%	+1.51%	+3.24%	+0.16%	-2.33%	-2.49%	9
Utilities	-4.28%	+0.02%	+3.28%	-2.49%	-2.72%	+0.40%	-0.56%	+1.82%	+3.63%	-0.10%	-4.36%	-4.26%	10
Commodities & precious metals													
Spot Commodity Index	+2.98%	+1.79%	+1.70%	+1.09%	-2.62%	-1.33%	+0.49%	+2.55%	+4.59%	+1.25%	-2.69%	-3.93%	10
Gold Futures	+0.61%	+1.30%	+1.05%	-0.90%	-0.78%	-2.62%	+2.37%	-0.05%	-0.23%	+0.08%	-3.19%	-3.28%	10
Silver Futures	-2.94%	-0.45%	-5.55%	-0.66%	-2.76%	-2.65%	+10.38%	-2.11%	+2.05%	-0.52%	-5.76%	-5.24%	10
Gold Miners	+0.95%	+4.67%	-1.03%	+3.62%	-6.56%	-5.87%	+3.59%	-1.35%	+2.47%	+0.06%	-4.41%	-4.47%	8
Dollar													
Dollar Index	-0.54%	+0.25%	-0.23%	+1.07%	-1.64%	+1.43%	-1.10%	+0.24%	+0.78%	+0.03%	+0.89%	+0.86%	3
Treasury yields (change in bp)													
2-Year		+16 bp	-71 bp	0 bp	+1 bp	-2 bp	-13 bp	+9 bp	+39 bp	-3 bp	+18 bp	+21 bp	2
10-Year		+9 bp	+26 bp	-48 bp	+7 bp	+2 bp	-8 bp	+1 bp	+27 bp	+1 bp	+23 bp	+22 bp	3
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Dual-trend analysis

Bearish Dual Trend shifts continue to outpace bullish shifts, although the pace has moderated considerably from previous weeks. Not surprisingly, technology led all groups with net gains across both the S&P 500 and S&P 400.

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Dual Trend System Buy Signals - One-Week Change Summary for Sectors

Relative to the S&P 500

Sector	S&P 500				S&P 400				S&P 600				Net Gain/loss
	% LT Bullish	5-Day Chg	% ST Bullish	5-Day Chg	% LT Bullish	5-Day Chg	% ST Bullish	5-Day Chg	% LT Bullish	5-Day Chg	% ST Bullish	5-Day Chg	
Communication	20.80%	-	8.30%	-5	16.7%	-	16.7%	-	35.3%	-1	23.5%	-	-6
Discretionary	17%	-	6.30%	-1	15.8%	-1	10.5%	-	23.8%	-	10.7%	4	2
Staples	17%	-	8.30%	-5	21.4%	-1	7.1%	-	20.7%	-	10.3%	-	-6
Energy	59.10%	-1	31.80%	-4	43.8%	-	25.0%	-4	41.2%	-	20.6%	-7	-16
Financials	27.30%	-4	5.20%	-6	23.1%	-3	4.6%	-6	38.8%	-4	6.9%	-5	-28
Health Care	55.70%	-	45.90%	-4	51.4%	-1	37.1%	1	52.9%	-2	41.4%	-	-6
Industrials	25%	-	11.10%	1	19.8%	-	16.3%	3	25.5%	-4	10.2%	-5	-5
Technology	48.00%	3	53.30%	3	38.8%	-1	46.9%	5	42.3%	-4	35.2%	4	10
Materials	37.00%	-	7.40%	-3	22.2%	-1	7.4%	-3	25.9%	-	14.8%	-1	-8
Real Estate	6.30%	-2	0.00%	-1	3.4%	-3	3.4%	-1	26.8%	-1	7.3%	-	-8
Utilities	0.00%	-	0.00%	-	0.0%	-	0.0%	-1	7.7%	-	0.0%	-	-1

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With the bullish shift in the S&P 600 Technology sector this week, technology is now the only group with all four indexes carrying positive short- and long-term Dual Trend signals. Meanwhile, the S&P 500 EW Energy sector shifted to a bearish ST DT condition, further highlighting its deterioration in relative strength.

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Dual Trend System Signals for Sectors - Relative to the S&P 500										
Sector	LT Signal	Signal Days	Trend Score	Rel Score	ST Signal	Signal Days	Trend Score	Rel Score	# 2-Month Rel Highs	# 2-Month Rel Lows
S&P 400 Information Technology	Bullish	270	90	90	Bullish	7	100	100	1	0
S&P 600 Information Technology	Bullish	266	80	50	Bullish	1	70	70	0	0
S&P 500 EW Information Technology	Bullish	203	100	100	Bullish	42	100	100	1	0
S&P 500 Information Technology	Bullish	116	100	100	Bullish	40	100	100	4	0
S&P 500 Energy	Bullish	50	100	100	Bullish	50	70	70	0	0
S&P 500 EW Health Care	Bullish	46	100	90	Bullish	69	80	80	0	0
S&P 500 Health Care	Bullish	31	90	60	Bullish	69	60	40	0	0
S&P 500 EW Energy	Bullish	176	90	90	Bearish	3	50	60	0	0
S&P 400 Energy	Bullish	176	70	50	Bearish	8	30	30	0	0
S&P 600 Health Care	Bullish	71	60	50	Bearish	15	10	0	0	3
S&P 400 Health Care	Bullish	68	90	90	Bearish	6	30	30	0	0
S&P 600 Energy	Bullish	33	60	50	Bearish	8	40	30	0	0
S&P 500 Communication Services	Bearish	72	50	10	Bullish	9	70	70	0	0
S&P 400 Consumer Discretionary	Bearish	542	0	0	Bearish	33	0	0	0	0
S&P 500 EW Real Estate	Bearish	457	20	0	Bearish	42	0	0	0	3
S&P 400 Real Estate	Bearish	457	20	0	Bearish	40	0	0	0	3
S&P 400 Materials	Bearish	455	20	0	Bearish	10	10	10	0	3
S&P 400 Consumer Staples	Bearish	426	40	10	Bearish	18	10	0	0	1
S&P 500 EW Financials	Bearish	391	40	20	Bearish	17	0	0	0	4
S&P 600 Utilities	Bearish	372	10	0	Bearish	107	0	0	0	2
S&P 500 Financials	Bearish	369	40	20	Bearish	12	10	0	0	3
S&P 400 Utilities	Bearish	317	0	0	Bearish	135	0	0	0	1
S&P 500 EW Consumer Discretionary	Bearish	259	10	0	Bearish	22	0	0	0	0
S&P 500 EW Communication Services	Bearish	244	0	0	Bearish	141	10	0	0	3
S&P 500 Consumer Discretionary	Bearish	218	10	0	Bearish	165	10	0	0	2
S&P 500 EW Consumer Staples	Bearish	124	20	0	Bearish	18	0	0	0	3
S&P 400 Communication Services	Bearish	121	10	0	Bearish	36	0	0	0	1
S&P 500 Utilities	Bearish	103	0	0	Bearish	44	0	0	0	1
S&P 500 EW Industrials	Bearish	102	30	0	Bearish	32	0	0	0	1
S&P 500 Consumer Staples	Bearish	101	20	0	Bearish	42	0	0	0	1
S&P 500 EW Utilities	Bearish	101	0	0	Bearish	44	0	0	0	1
S&P 500 Materials	Bearish	94	40	0	Bearish	14	10	0	0	2
S&P 600 Materials	Bearish	62	30	10	Bearish	63	10	0	0	0
S&P 500 EW Materials	Bearish	60	40	0	Bearish	17	10	0	0	4
S&P 600 Communication Services	Bearish	57	30	0	Bearish	72	10	0	0	3
S&P 500 Real Estate	Bearish	39	30	0	Bearish	42	0	0	0	3
S&P 400 Industrials	Bearish	31	20	0	Bearish	53	0	0	0	2
S&P 500 Industrials	Bearish	24	30	0	Bearish	31	0	0	0	1
S&P 400 Financials	Bearish	23	30	10	Bearish	25	0	0	0	2
S&P 600 Consumer Staples	Bearish	20	40	20	Bearish	20	0	0	0	3
S&P 600 Real Estate	Bearish	20	30	0	Bearish	40	0	0	0	3
S&P 600 Consumer Discretionary	Bearish	17	30	10	Bearish	25	0	0	0	0
S&P 600 Industrials	Bearish	17	30	0	Bearish	35	0	0	0	4
S&P 600 Financials	Bearish	11	40	10	Bearish	22	0	0	0	2

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The number of bullish ST DT signals declined across sub-industry groups in nearly every sector over the last week, including within technology.

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Sub-industry groups within sectors that exhibited increases or decreases in dual trend buy signals over the last week measured as a percentage of total groups

Date and Signal Type	TELS	COND	CONS	ENRS	FINL	HLTH	INDU	INFT	MATR	REAL	UTIL	Cyclical	Defensive
Long-Term Signals													
9/24/2026	0.00	14.81	27.27	57.14	27.27	50.00	31.58	46.15	7.69	25.00	0.00	27.14	30.77
9/25/2026	0.00	14.81	27.27	57.14	27.27	50.00	31.58	46.15	7.69	25.00	0.00	27.14	30.77
9/28/2026	0.00	14.81	27.27	57.14	18.18	50.00	31.58	46.15	7.69	25.00	0.00	25.71	30.77
9/29/2026	0.00	14.81	27.27	57.14	18.18	50.00	31.58	46.15	7.69	25.00	0.00	25.71	30.77
9/30/2026	0.00	14.81	27.27	57.14	18.18	40.00	31.58	46.15	7.69	25.00	0.00	25.71	26.92
10/1/2026	0.00	14.81	18.18	57.14	18.18	40.00	31.58	53.85	7.69	25.00	0.00	27.14	23.08
Short-Term Signals													
9/24/2026	40.00	14.81	9.09	42.86	18.18	60.00	10.53	61.54	7.69	0.00	0.00	22.86	26.92
9/25/2026	40.00	11.11	9.09	28.57	18.18	50.00	5.26	61.54	7.69	0.00	0.00	20.00	23.08
9/28/2026	40.00	14.81	9.09	28.57	9.09	50.00	5.26	53.85	7.69	0.00	0.00	18.57	23.08
9/29/2026	40.00	11.11	0.00	28.57	9.09	50.00	5.26	53.85	7.69	0.00	0.00	17.14	19.23
9/30/2026	40.00	11.11	0.00	28.57	9.09	50.00	5.26	53.85	0.00	0.00	0.00	17.14	19.23
10/1/2026	20.00	11.11	0.00	28.57	9.09	50.00	5.26	53.85	0.00	0.00	0.00	17.14	19.23

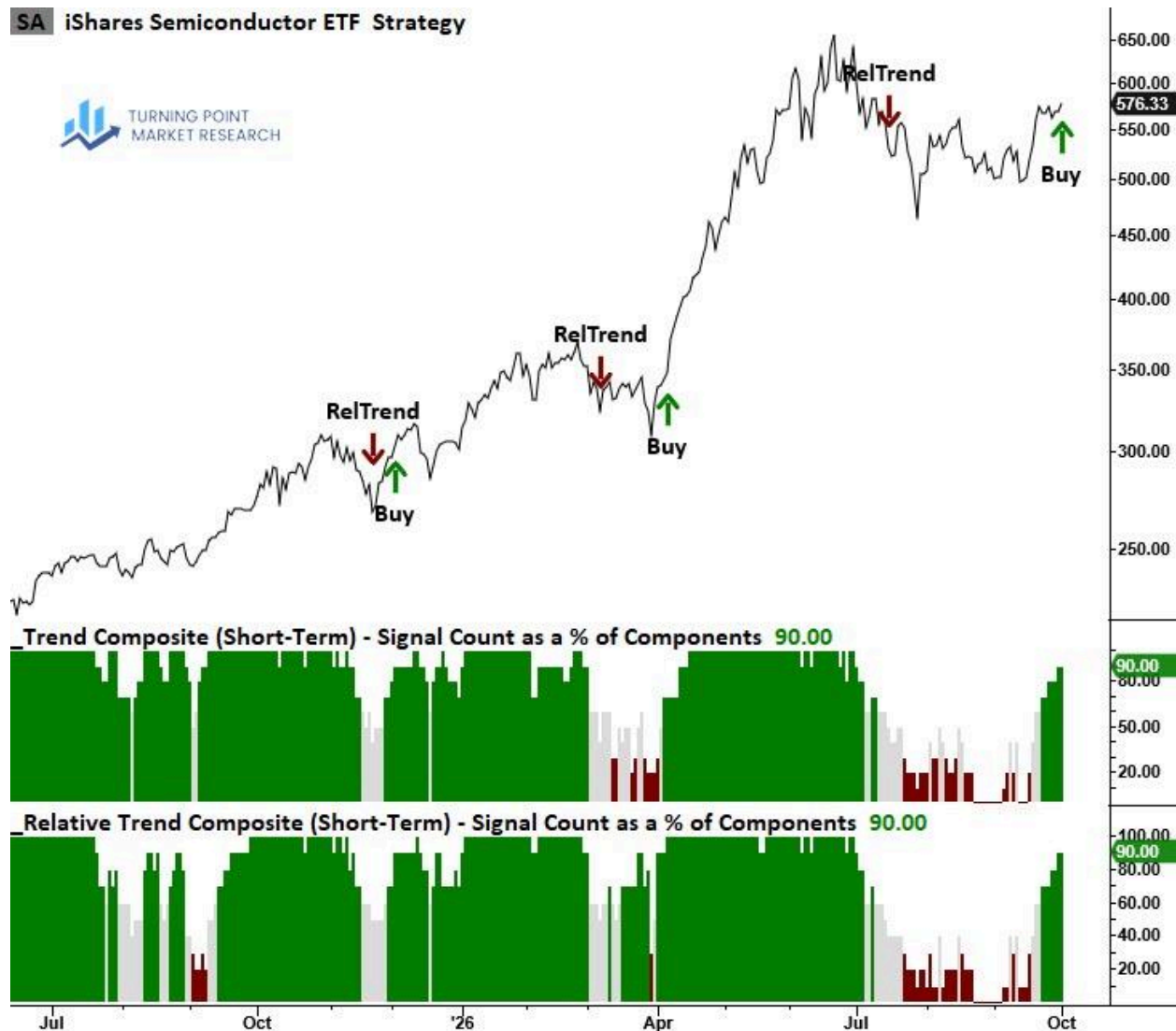
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On Thursday, the Semiconductor ETF (SOXX) shifted to a bullish ST DT signal, aligning with its long-term model. This matters for semiconductors because SOXX is more diversified than SMH: its largest holding accounts for less than 10% of the fund, compared with roughly 19% for SMH. As a result, SOXX's strength reflects broad-based semiconductor trends rather than the performance of one or two stocks.

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SA iShares Semiconductor ETF Strategy



Speaking of improving trends, 88% of semiconductor stocks are now trading above their 50-day averages, highlighting broad participation across the group.

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S&P 1500 Semiconductors



Portfolio update

The Dual Trend Portfolio sold the Biotech ETF (XBI) and Micron Technology (MU) this week. For biotech, the ST DT system shifted to bearish, while post-earnings price action in MU was disappointing.

Two new positions were added: Waters Corporation (WAT) and the Semiconductor ETF (SOXX). Life Sciences Tools & Services ranked as the No. 1 sub-industry group last week, prompting the addition of WAT and leaving room to add more exposure to the group. While

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the portfolio already has semiconductor exposure, SOXX provides a broader basket that better captures the group's bullish relative trends.

Week over week, cash remained unchanged at 17%.

TOTAL HOLDINGS - 15		TOTAL SECTORS - 3		S&P 500 WEIGHT - 47.57%		CASH WEIGHT - 17.24%			
▼ Energy			Portfolio: 2.90%		Benchmark: 3.35%		Neutral -0.4%		
SYMBOL NAME		WEIGHT	SUB-INDUSTRY			LT STATUS		ST STATUS	
XLE	STATE STREET ENERGY SELECT SECTOR SPDR ETF	2.90%	Large-Cap Energy			Bullish		Bullish	
▼ Health Care			Portfolio: 5.15%		Benchmark: 8.43%		Underweight -3.3%		
SYMBOL NAME		WEIGHT	SUB-INDUSTRY			LT STATUS		ST STATUS	
HNGE	HINGE HEALTH INC CLASS A	2.33%	Health Care Services			Bullish		Bullish	
WAT	WATERS CORP	0.96%	Life Sciences Tools & Services			Bullish		Bullish	
XLV	STATE STREET HEALTH CARESELECT SECTOR SPDR ETF	1.86%	Large-Cap Health Care			Bullish		Bullish	
▼ Information Technology			Portfolio: 27.15%		Benchmark: 37.35%		Underweight -10.2%		
SYMBOL NAME		WEIGHT	SUB-INDUSTRY			LT STATUS		ST STATUS	
AIS	VISTASHARES ARTIFICIAL INTELLIGENCE SUPERCYCLE ETF	4.35%	Artificial Intelligence			Bullish		Bullish	
DELL	DELL TECHNOLOGIES INC CLASS C	2.36%	Technology Hardware, Storage & Peri			Bullish		Bullish	
DT	DYNATRACE INC	1.04%	Application Software			Bullish		Bullish	
MRVL	MARVELL TECHNOLOGY INC	1.16%	Semiconductors			Bullish		Bullish	
RSPT	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	2.59%	Large-Cap Technology			Bullish		Bullish	
SMTC	SEMTECH CORP	1.12%	Semiconductors			Bullish		Bullish	
SNDK	SANDISK CORP	0.97%	Technology Hardware, Storage & Peripherals			Bullish		Bullish	
SOXX	ISHARES SEMICONDUCTOR ETF	3.33%	Semiconductors			Bullish		Bullish	
WCBR	WISDOMTREE CYBERSECURITY FUND	5.91%	Cybersecurity			Bullish		Bullish	
XLK	STATE STREET TECHNOLOGY SELECT SECTOR SPDR ETF	4.32%	Large-Cap Technology			Bullish		Bullish	

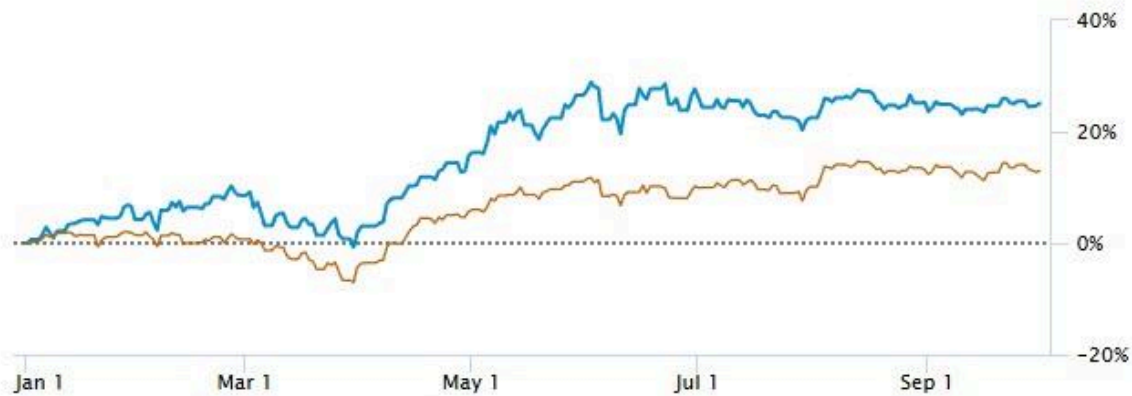
Through Thursday's close, the Dual-Trend portfolio had gained 25.12%, outperforming the S&P 500's 12.97% return.

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Dual Trend Portfolio vs. S&P 500 — Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026 DT Portfolio	4.27%	4.15%	-6.20%	13.59%	9.38%	0.92%	-4.09%	2.29%	-0.54%	0.4%			25.12%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	2.89%	-0.35%	0.2%			12.97%



DAILY OUTPERFORMANCE ANALYSIS

Market Condition	# of Days	% DT Outperformed
All Trading Days	188	59.0%
S&P 500 Up Days	97	66.0%
S&P 500 Down Days	91	51.6%

Portfolio/Index	Rate of Return
● Rollover IRA	25.12%
● S&P 500®	12.97%

Final thoughts

Yields remain firmly in the driver's seat, and that dynamic is unlikely to change anytime soon. Even modest moves in the 10-year Treasury yield are being amplified across various stocks, making this an increasingly difficult market to navigate. In all likelihood, a decisive move down to 5% or even below in the 10-year yield will be needed to support a sustained



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advance in the average stock. Until then, maintaining a slightly cautious overall market stance makes sense while waiting to see how stocks respond to earnings, the Fed's decision later this month, and the outcome of the midterm elections.