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TURNING POINT REPORT

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

By Dean Christians

October 9, 2026

Broad Market Thoughts

The S&P 500 closed at a record high on Tuesday, driven by technology. Yet the strength remains exceptionally narrow, with no other sector recording a new high. Across the broader market, most groups remain in multi-month consolidations, while some are approaching significant, prolonged drawdowns. Market breadth continues to paint a troubling picture, with deterioration evident across just about every measure.

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52-Week High Comparison

Sector	52-Week High Date	Days Since High	% Below High
S&P 500 Information Technology	2026-10-06	2	-1.87%
S&P 500 EW Information Technology	2026-10-06	2	-1.92%
S&P 400 Information Technology	2026-10-06	2	-3.66%
S&P 500	2026-10-06	2	-0.68%
S&P 500 Energy	2026-09-15	17	-0.52%
S&P 500 EW Energy	2026-09-15	17	-1.12%
S&P 600 Energy	2026-09-09	21	-6.18%
S&P 500 Financials	2026-09-03	24	-7.18%
S&P 500 EW Financials	2026-09-03	24	-8.28%
S&P 400 Energy	2026-09-02	25	-5.00%
S&P 400 Health Care	2026-08-26	30	-4.38%
S&P 500 Materials	2026-08-25	31	-7.45%
S&P 400 Consumer Staples	2026-08-24	32	-8.26%
S&P 600 Consumer Staples	2026-08-24	32	-10.28%
S&P 500 EW Materials	2026-08-21	33	-9.32%
S&P 500 Health Care	2026-08-19	35	-4.11%
S&P 500 EW Health Care	2026-08-19	35	-2.81%
S&P 600 Health Care	2026-08-19	35	-8.48%
S&P 500 Industrials	2026-08-14	38	-9.62%
S&P 400 Financials	2026-08-14	38	-10.06%
S&P 500 Equal-Weight	2026-08-13	39	-4.77%
S&P 500 EW Industrials	2026-08-04	46	-9.79%
S&P 600 Consumer Discretionary	2026-08-04	46	-11.90%
S&P 600 Financials	2026-08-04	46	-10.62%
S&P 500 EW Real Estate	2026-07-29	50	-12.63%
S&P 400 Real Estate	2026-07-28	51	-13.19%
S&P 500 Real Estate	2026-07-24	53	-10.91%
S&P 600 Real Estate	2026-07-17	58	-13.61%
S&P 400 Industrials	2026-06-30	70	-15.51%
S&P 600 Industrials	2026-06-30	70	-13.05%
S&P 600 Information Technology	2026-06-30	70	-11.99%
S&P 600 Communication Services	2026-06-01	90	-11.03%
S&P 500 Consumer Discretionary	2026-05-28	92	-8.36%
S&P 500 Communication Services	2026-05-13	102	-6.78%
S&P 600 Materials	2026-05-05	108	-12.05%
S&P 600 Utilities	2026-04-09	126	-12.64%
S&P 500 Consumer Staples	2026-02-27	154	-6.87%
S&P 500 Utilities	2026-02-27	154	-13.62%
S&P 500 EW Utilities	2026-02-27	154	-13.36%
S&P 500 EW Consumer Staples	2026-02-24	157	-11.01%
S&P 400 Utilities	2026-02-17	162	-7.28%
S&P 400 Materials	2026-01-23	178	-15.10%
S&P 400 Communication Services	2026-01-14	184	-15.03%
S&P 500 EW Consumer Discretionary	2026-01-13	185	-12.39%
S&P 400 Consumer Discretionary	2026-01-09	187	-13.14%
S&P 500 EW Communication Services	2025-10-08	251	-12.33%

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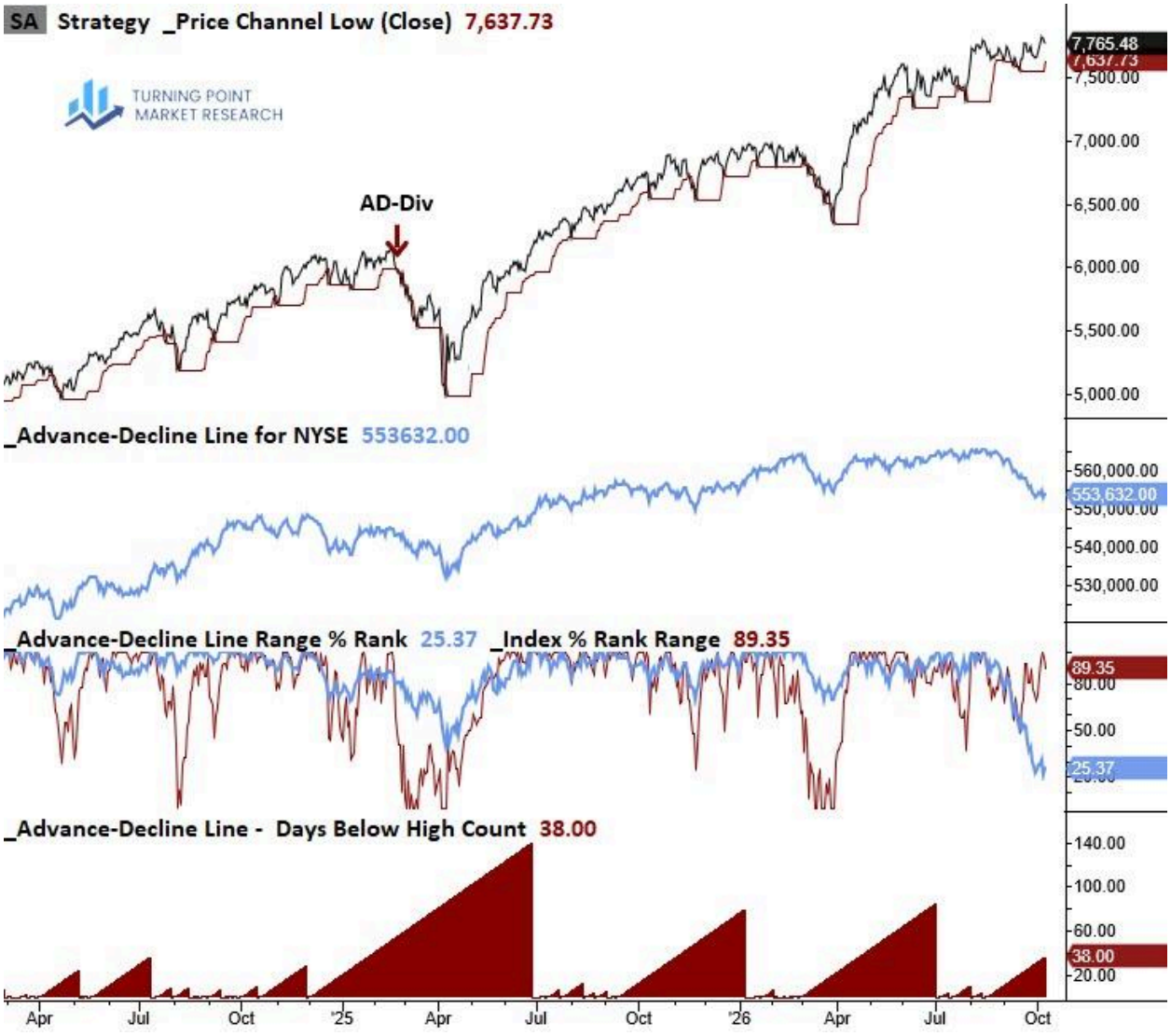
Tuesday's new S&P 500 closing high triggered divergence conditions across the NYSE, S&P 500, and S&P 1500 advance-decline line models within the TCTM Risk-Off composite. The magnitude of these divergences is particularly striking, with readings at their most extreme levels since 1999–2000. The final piece of the signal requires the S&P 500 itself to deteriorate. That condition has yet to occur. Stay tuned.



Another TCTM component under watch is the Titanic Syndrome. This signal requires 52-week lows to outnumber 52-week highs for five consecutive sessions within the seven

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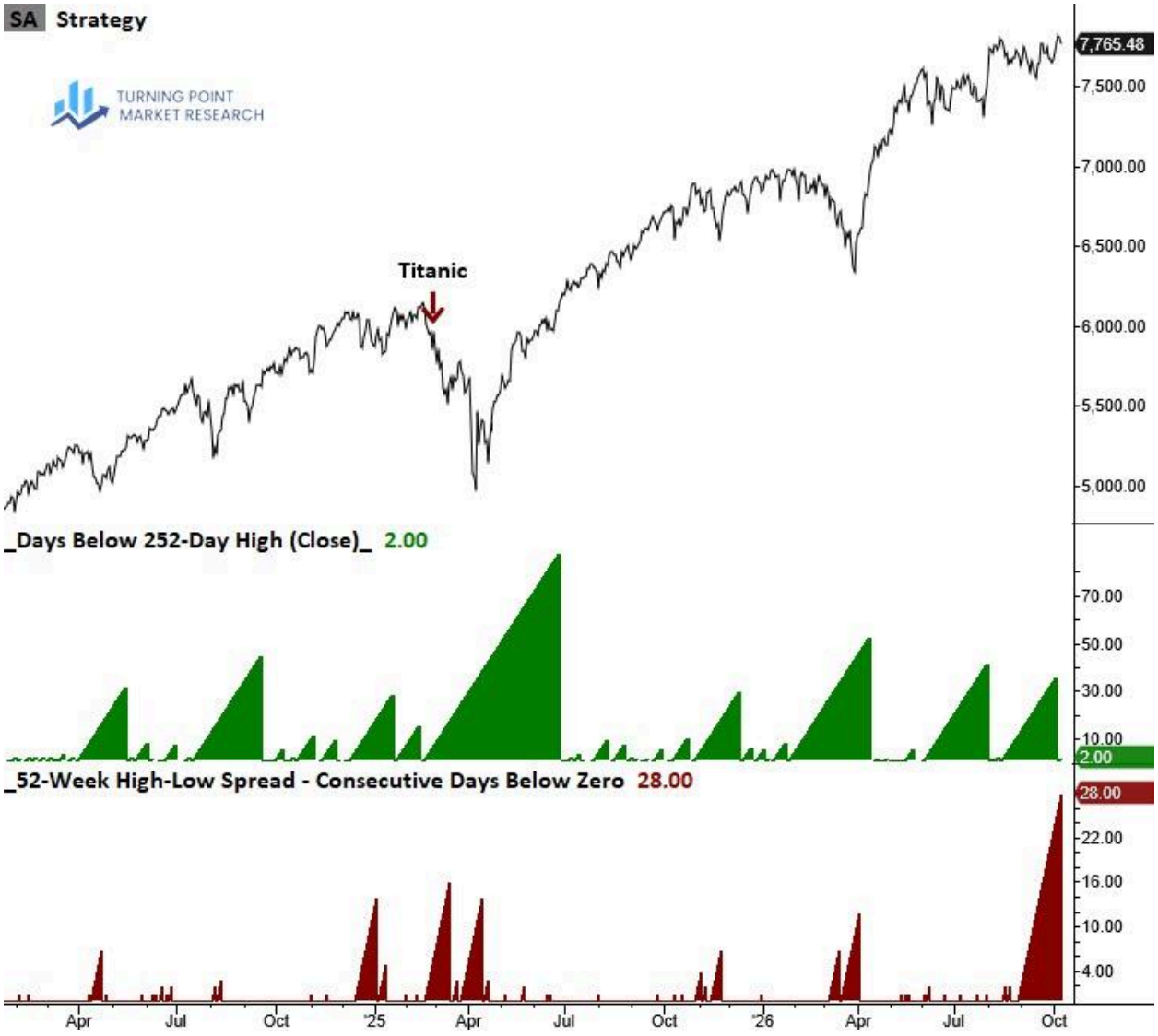
sessions immediately following a multi-year high. The NYSE has recorded two consecutive qualifying sessions, with a third likely today. The S&P 500 and S&P 1500 have also reached two sessions, although the S&P 500 has more highs than lows today.



Research this week

Monday's S&P 1500 Rankings report showed technology extending its improvement to reclaim the top sector ranking, while industrials climbed two spots. This is encouraging,

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especially if the improvement continues. Financials fell again, dropping to sixth place. That slippage could prove more consequential, as strong technology or energy leadership combined with deteriorating financials has often emerged in the later stages of a market cycle.

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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Thursday's report took an in-depth look at seasonality as stocks entered the calendar's most bullish window. However, a comparison of market conditions at the October seasonal low across several key indicators revealed that 2026 looks unlike most years. In fact, the four closest historical matches were 2007, 2018, 2025, and 1967, all of which were followed by negative returns over the subsequent six months.

The takeaway: investors should temper their seasonality expectations as the market transitions from 2026 to 2027.

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Seasonality Comparison - Trade Day 187 — 2026 vs. Average of Prior Years (1958–2025)							
Indicator	2026	Avg: Within 3% of Record	Avg: Other Years	Avg: All Years	N Near	N Other	N All
Market Position							
% Below Record High	-1.9%	-1.2%	-16.6%	-10.8%	26	43	69
Price Momentum (756-Day Rate of Change)							
S&P 500 Index	76.4%	43.8%	19.1%	28.5%	25	41	66
Communications Services	110.8%	34.7%	17.9%	24.3%	25	41	66
Consumer Discretionary	41.6%	49.1%	26.0%	34.7%	25	41	66
Consumer Staples	21.7%	46.0%	27.3%	34.4%	25	41	66
Energy	36.1%	38.4%	26.7%	31.2%	25	41	66
Financials	58.1%	48.6%	15.0%	27.7%	25	41	66
Health Care	28.7%	53.9%	28.2%	37.9%	25	41	66
Industrials	63.3%	48.8%	18.2%	29.8%	25	41	66
Information Technology	148.7%	75.7%	31.9%	48.5%	25	41	66
Materials	24.1%	33.0%	16.0%	22.4%	25	41	66
Real Estate	20.8%	35.4%	21.0%	26.4%	25	41	66
Utilities	24.8%	25.9%	11.8%	17.2%	25	41	66
S&P 500 Equal-Weight Index	45.0%	46.2%	26.0%	33.6%	25	41	66
Russell 2000	56.8%	44.3%	22.0%	30.9%	18	27	45
Bloomberg Spot Commodity Index	43.4%	15.5%	29.4%	24.1%	25	41	66
Rates & Fed							
10-Year Treasury Yield - 3-Year Range Rank	100.0	51.8	50.1	50.7	24	40	64
Fed Tightening or Easing Cycle Count	1	-3	0	-1	26	43	69
Breadth							
% of S&P 500 Stocks Above the 200-Day Average	39.9	70.0	45.8	54.9	26	43	69
% of S&P 500 Stocks With a Rising 200-Day Slope	50.2	72.5	51.9	59.7	26	43	69
% of S&P 500 Stocks Down 20% from a 252-Day High	40.9	17.3	41.7	32.5	26	43	69
Sentiment							
Investors Intelligence % Bulls	57.7	46.7	42.3	43.9	24	40	64
Inflation & ISM (monthly, Aug print)							
ISM Manufacturing Prices Paid (Raw)	71.1	58.5	63.8	61.8	26	43	69
ISM Services Prices Paid (Raw)	72.6	59.5	61.8	61.0	11	19	30
CPI YoY (Raw %)	3.4	2.8	4.2	3.7	26	43	69
PPI YoY (Raw %)	5.4	2.1	3.9	3.2	26	43	69
ISM Manufacturing Index	54.6	53.7	52.8	53.1	26	43	69
ISM Manufacturing New Orders Index	53.7	56.7	54.9	55.6	26	43	69
©Turning Point Market Research 3-Year Range Rank - 100 = Highest Range							

Note: Look for a report next week examining midterm election seasonality, building on the seasonal analysis published Thursday. I think you'll find it fascinating.

Dual trend analysis

For the first time in more than a month, Dual Trend signals recorded net gains across several sectors. The gains were modest, but a reversal in the right direction has to start somewhere. Health care led all sectors in net losses, driven primarily by health care equipment and biotechnology.

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If Treasury yields stabilize or reverse, buy signals are likely to expand across a broader universe of stocks.

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

Relative to the S&P 500

	S&P 500				S&P 400				S&P 600				
Sector	% 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	Net Gain/loss
Communication	12.50%	-2	4.20%	-1	16.7%	-	16.7%	-	35.3%	-	23.5%	-	-3
Discretionary	17%	-	4.20%	-1	14.0%	-1	14.0%	2	23.8%	-	15.5%	4	4
Staples	17%	-	8.30%	1	21.4%	-	14.3%	1	17.2%	-1	10.3%	-	1
Energy	54.50%	-1	36.40%	1	43.8%	-	31.3%	1	41.2%	-	20.6%	-	1
Financials	23.40%	-3	5.20%	-	21.5%	-1	6.2%	1	31.0%	-9	7.8%	1	-11
Health Care	52.50%	-2	37.70%	-5	45.7%	-2	31.4%	-2	50.0%	-2	37.1%	-3	-16
Industrials	25%	-	16.00%	4	18.6%	-1	15.1%	-1	26.5%	1	9.2%	-1	2
Technology	49.30%	1	57.30%	3	49.0%	4	46.9%	-	42.0%	1	40.6%	5	14
Materials	25.90%	-3	3.70%	-1	18.5%	-1	7.4%	-	25.0%	-	17.9%	1	-4
Real Estate	6.30%	-	0.00%	-	3.4%	-	3.4%	-	22.0%	-2	4.9%	-1	-3
Utilities	0.00%	-	6.30%	2	0.0%	-	14.3%	2	7.7%	-	0.0%	-	4

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The short-term Dual Trend system for the S&P 500 health care sector shifted to a bearish status this week, confirming the deterioration in individual stock signals noted above. Outside health care, little changed over the past week, with relative lows remaining elevated across sectors beyond the market leaders.

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Dual Trend System Signals for Sectors - Relative to the S&P 500										
Sector	LT Signal	Signal Days	Trend Score	Rel Score	ST Signal	Signal Days	Trend Score	Rel Score	# 2-Month Rel Highs	# 2-Month Rel Lows
S&P 500 Energy	Bullish	55	100	90	Bullish	55	90	90	0	0
S&P 500 Information Technology	Bullish	121	100	100	Bullish	45	100	100	3	0
S&P 500 EW Health Care	Bullish	51	100	70	Bullish	74	80	50	0	0
S&P 500 EW Information Technology	Bullish	208	100	100	Bullish	47	100	100	3	0
S&P 400 Information Technology	Bullish	275	100	90	Bullish	12	100	100	1	0
S&P 600 Information Technology	Bullish	271	70	60	Bullish	6	60	60	0	0
S&P 500 Health Care	Bullish	36	90	50	Bearish	3	50	20	0	0
S&P 500 EW Energy	Bullish	181	100	100	Bearish	8	90	60	0	0
S&P 400 Energy	Bullish	181	100	70	Bearish	13	50	40	0	0
S&P 400 Health Care	Bullish	73	80	80	Bearish	11	20	20	0	1
S&P 600 Energy	Bullish	38	80	50	Bearish	13	40	30	0	0
S&P 600 Health Care	Bullish	76	60	50	Bearish	20	0	0	0	2
S&P 500 Communication Services	Bearish	77	70	10	Bullish	14	90	60	0	0
S&P 500 Consumer Discretionary	Bearish	223	20	0	Bearish	170	20	10	0	0
S&P 500 Consumer Staples	Bearish	106	30	0	Bearish	47	60	10	0	2
S&P 500 Financials	Bearish	374	50	20	Bearish	17	0	0	0	3
S&P 500 Industrials	Bearish	29	30	0	Bearish	36	10	0	0	1
S&P 500 Materials	Bearish	99	40	0	Bearish	19	10	0	0	1
S&P 500 Real Estate	Bearish	44	30	0	Bearish	47	0	0	0	3
S&P 500 Utilities	Bearish	108	0	0	Bearish	49	10	10	0	0
S&P 500 EW Communication Services	Bearish	249	0	0	Bearish	146	20	0	0	3
S&P 500 EW Consumer Discretionary	Bearish	264	10	0	Bearish	27	10	10	0	3
S&P 500 EW Consumer Staples	Bearish	129	40	0	Bearish	23	10	10	0	2
S&P 500 EW Financials	Bearish	396	50	20	Bearish	22	0	0	0	3
S&P 500 EW Industrials	Bearish	107	30	0	Bearish	37	0	0	0	1
S&P 500 EW Materials	Bearish	65	40	0	Bearish	22	0	0	0	2
S&P 500 EW Real Estate	Bearish	462	20	0	Bearish	47	0	0	0	3
S&P 500 EW Utilities	Bearish	106	0	0	Bearish	49	10	10	0	0
S&P 400 Communication Services	Bearish	126	0	0	Bearish	41	20	10	0	1
S&P 400 Consumer Discretionary	Bearish	547	0	0	Bearish	38	30	10	0	1
S&P 400 Consumer Staples	Bearish	431	50	10	Bearish	23	30	10	0	0
S&P 400 Financials	Bearish	28	40	0	Bearish	30	0	0	0	3
S&P 400 Industrials	Bearish	36	20	0	Bearish	58	10	0	0	1
S&P 400 Materials	Bearish	460	20	0	Bearish	15	10	10	0	2
S&P 400 Real Estate	Bearish	462	20	0	Bearish	45	0	0	0	4
S&P 400 Utilities	Bearish	322	10	0	Bearish	140	30	10	0	0
S&P 600 Communication Services	Bearish	62	30	0	Bearish	77	0	0	0	3
S&P 600 Consumer Discretionary	Bearish	22	50	10	Bearish	30	10	0	0	2
S&P 600 Consumer Staples	Bearish	25	60	10	Bearish	25	10	10	0	2
S&P 600 Financials	Bearish	16	50	0	Bearish	27	0	0	0	2
S&P 600 Industrials	Bearish	22	30	0	Bearish	40	10	0	0	1
S&P 600 Materials	Bearish	67	30	0	Bearish	68	20	10	0	0
S&P 600 Real Estate	Bearish	25	30	0	Bearish	45	0	0	0	4
S&P 600 Utilities	Bearish	377	10	0	Bearish	112	0	0	0	1
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Portfolio Update

This week's portfolio adjustments included initiating a position in Charles River Laboratories (CRL), with life sciences tools & services leading the latest S&P 1500 sub-industry rankings. Exposure to Marvell Technology (MRVL) was increased as its relative strength continued to improve. SanDisk (SNDK) was eliminated amid persistent deterioration in memory and storage price action. VistaShares AI ETF (AIS) was also sold as momentum across AI-related investments began to weaken.

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Cash stands at 20%, reflecting a cautious tone.

TOTAL HOLDINGS - 14	TOTAL SECTORS - 3	S&P 500 WEIGHT - 47.90%	CASH WEIGHT - 20.44%

▼ Energy		Portfolio: 3.00%	Benchmark: 3.35%	Neutral -0.4%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
XLE	STATE STREET ENERGY SELECT SECTOR SPDR ETF	3.00%	Large-Cap Energy	Bullish	Bullish
▼ Health Care		Portfolio: 6.17%	Benchmark: 8.43%	Underweight -2.3%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
CRL	CHARLES RIV LABORATORIES	0.99%	Life Sciences Tools & Services	Bullish	Bullish
HNGE	HINGE HEALTH INC CLASS A	2.34%	Health Care Services	Bullish	Bullish
WAT	WATERS CORP	0.96%	Life Sciences Tools & Services	Bullish	Bullish
XLV	STATE STREET HEALTH CARESELECT SECTOR SPDR ETF	1.88%	Large-Cap Health Care	Bullish	Bearish
▼ Information Technology		Portfolio: 22.48%	Benchmark: 37.35%	Underweight -14.9%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
DELL	DELL TECHNOLOGIES INC CLASS C	2.44%	Technology Hardware, Strorage & Peri	Bullish	Bullish
DT	DYNATRACE INC	1.06%	Application Software	Bullish	Bullish
MRVL	MARVELL TECHNOLOGY INC	1.88%	Semiconductors	Bullish	Bullish
RSPT	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	2.57%	Large-Cap Technology	Bullish	Bullish
SMTC	SEMTECH CORP	1.06%	Semiconductors	Bullish	Bullish
SOXX	ISHARES SEMICONDUCTOR ETF	3.20%	Semiconductors	Bullish	Bullish
WCBR	WISDOMTREE CYBERSECURITY FUND	5.98%	Cybersecurity	Bullish	Bullish
XLK	STATE STREET TECHNOLOGY SELECT SECTOR SPDR ETF	4.29%	Large-Cap Technology	Bullish	Bullish

Through Thursday's close, the Dual-Trend portfolio had gained 25.96%, outperforming the S&P 500's 14.45% return.

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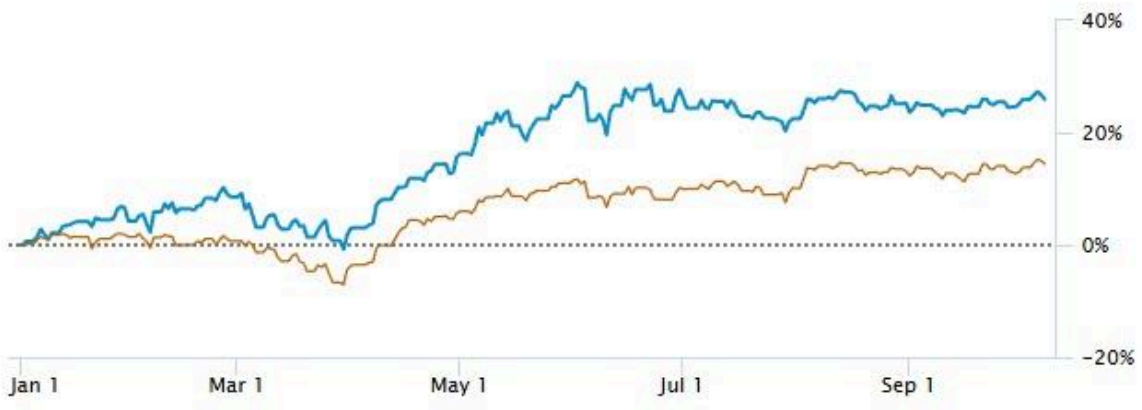
Dual Trend Portfolio vs. S&P 500 — Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026 DT Portfolio	4.27%	4.15%	-6.20%	13.59%	9.38%	0.92%	-4.09%	2.29%	-0.54%	1.09%			25.96%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	2.89%	-0.35%	1.51%			14.45%



DAILY OUTPERFORMANCE ANALYSIS		
Market Condition	# of Days	% DT Outperformed
All Trading Days	193	57.5%
S&P 500 Up Days	100	64.0%
S&P 500 Down Days	93	50.5%

Portfolio/Index	Rate of Return
	25.96%
S&P 500®	14.45%

Final thoughts

Little has changed in the underlying market environment. Breadth remains poor, leadership is narrow, and the persistent deterioration increases the risk of additional TCTM Risk-Off warnings. These developments reinforce the view that the market remains structurally unhealthy despite the S&P 500's resilience. The coming weeks should help determine

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whether conditions improve enough to support a year-end rally or whether the average stock continues to stagnate. CPI, PPI, and the Fed's late-October meeting will be key catalysts, particularly for the 10-year Treasury yield and yield-sensitive equities, which have stabilized this week alongside rates. Until yield direction becomes clearer and market participation improves, it's appropriate to maintain a cautious posture.

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