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TURNING POINT REPORT

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

By Dean Christians

October 23, 2026

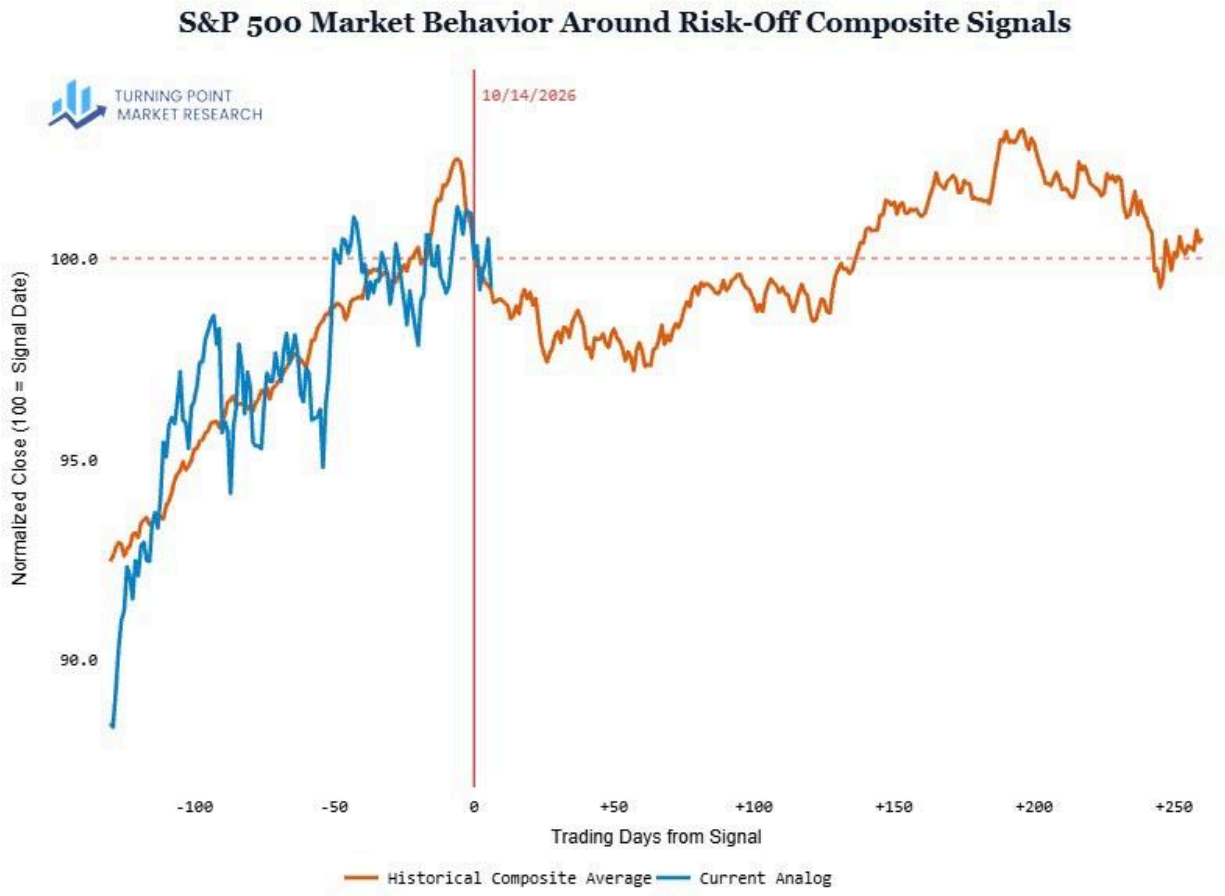
Broad Market Thoughts

It's been seven trading sessions since the TCTM Risk-Off composite signal triggered. Measured from the October 15, 2026, close, the S&P 500 is down 1.04%, technology has declined 3.12%, and several AI beneficiary sub-industries have fallen 10% to 14%.

It's difficult to predict the magnitude or duration of any corrective phase, but there's an important point worth emphasizing about the Risk-Off composite. One reason I developed this model was to add an extra layer of risk control for a momentum-oriented portfolio, beyond simply monitoring the price action of individual holdings. Growth stocks can drop 20% to 30% quickly without necessarily damaging their longer-term trends or relative-strength profiles. The Risk-Off model is designed to help manage that scenario before losses compound across a high-beta portfolio.

For perspective, the Dual Trend (DT) Portfolio is down just 0.5% since the warning. Had the technology exposure remained in place, the damage would almost certainly have been considerably greater.

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While the TCTM Risk-Off signal remains in effect, short-term price trends and breadth have not deteriorated. Quite the opposite: three sectors saw their short-term Risk-On/Off systems flip bullish this week, bringing the total to nine of 11 sectors, alongside the S&P 500 model. This is unusual behavior. For example, on the seventh trading day following the March 3, 2025, Risk-Off signal, only four sectors remained bullish, and that number fell to two on the eighth day.

The current divergence between the broader Risk-Off warning and improving short-term conditions underscores this market's rotational nature. This dynamic has persisted for some time and is unlikely to disappear anytime soon.

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This is precisely the type of environment that demands flexibility and an open mind. The long-term Risk-Off composite calls for caution, but short-term conditions remain constructive across most sectors. As a result, there is no immediate need to raise additional cash in the DT Portfolio, though that assessment could change as the evidence evolves.

Systems Overview by Index

INDEX	RISK ON/OFF (ST)				RISK ON/OFF (LT)				TREND SYSTEM			
	LEVEL	SIGNAL	DATE	DAYS	LEVEL	SIGNAL	DATE	DAYS	LEVEL	SIGNAL	DATE	DAYS
S&P 500	80	Bullish	04/14/26	133	90	Bullish	04/15/26	132	80	Bullish	04/10/26	135

Sector Analysis – All Systems (Updated: 10/22/26)

SECTOR	RISK ON/OFF COMPOSITE						TREND SYSTEM			DUAL TREND SYSTEM							
	SHORT-TERM			LONG-TERM						SHORT-TERM				LONG-TERM			
	LEVEL	SIGNAL	DATE	LEVEL	SIGNAL	DATE	LEVEL	SIGNAL	DATE	T-LEVEL	R-LEVEL	SIGNAL	DATE	T-LEVEL	R-LEVEL	SIGNAL	DATE
Communication Services	40	Bullish	09/14/26	20	Bearish	07/24/26	30	Bearish	10/22/26	30	20	Bearish	10/21/26	30	0	Bearish	06/22/26
Consumer Discretionary	80	Bullish	10/21/26	30	Bearish	08/26/26	20	Bearish	09/10/26	60	60	Bearish	02/05/26	20	10	Bearish	11/18/25
Information Technology	30	Bullish	08/05/26	70	Bullish	04/15/26	60	Bullish	04/14/26	50	50	Bearish	10/16/26	60	60	Bullish	04/17/26
Financials	80	Bullish	10/22/26	100	Bullish	06/15/26	80	Bullish	06/12/26	50	50	Bearish	09/16/26	80	40	Bearish	04/14/25
Industrials	30	Bearish	08/28/26	40	Bearish	09/30/26	20	Bearish	10/19/26	0	10	Bearish	08/19/26	20	0	Bearish	08/28/26
Energy	100	Bullish	10/07/26	100	Bullish	03/25/26	100	Bullish	09/16/25	100	100	Bullish	07/23/26	100	90	Bullish	07/23/26
Materials	90	Bullish	10/22/26	70	Bullish	03/30/26	80	Bullish	12/11/25	60	50	Bearish	09/14/26	80	40	Bearish	05/19/26
Consumer Staples	100	Bullish	10/14/26	100	Bullish	10/14/26	70	Bearish	08/27/26	90	80	Bullish	10/14/26	70	60	Bearish	05/08/26
Health Care	100	Bullish	10/12/26	100	Bullish	06/09/26	100	Bullish	06/25/26	100	100	Bullish	10/14/26	100	90	Bullish	08/19/26
Real Estate	60	Bearish	08/31/26	30	Bullish	03/30/26	20	Bearish	09/28/26	40	40	Bearish	08/04/26	20	0	Bearish	08/07/26
Utilities	80	Bullish	10/14/26	30	Bearish	08/21/26	10	Bearish	07/30/26	60	50	Bearish	07/31/26	10	10	Bearish	05/06/26

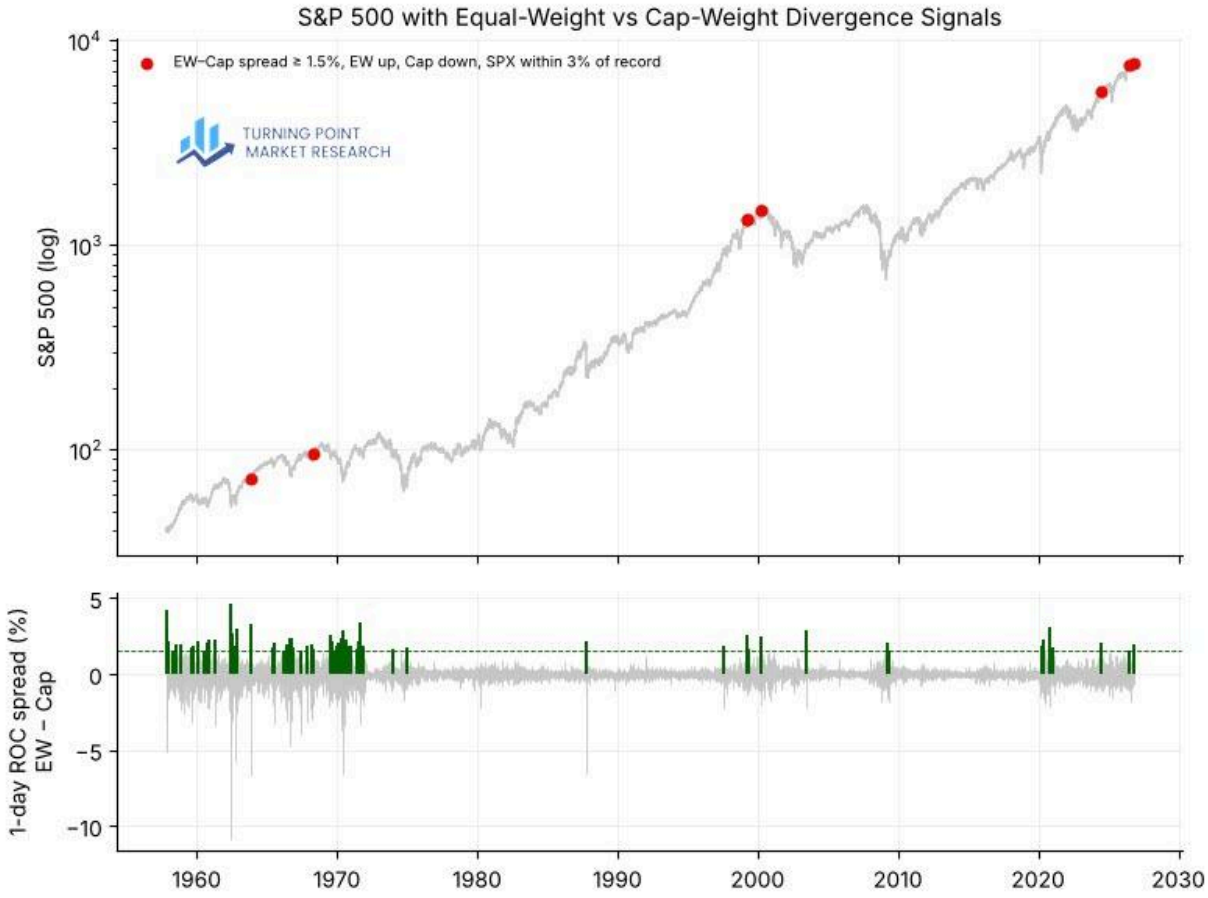
Speaking of the market's unusual behavior, the two-sided action was on full display again this week. The AI-versus-everything-else trade continues to create distortions not seen since the late 1990s, when technology stocks last accounted for a similar degree of market concentration.

On Thursday, the one-day rate-of-change spread between the equal-weighted S&P 500 and the cap-weighted index reached 1.98%, even as the S&P 500 sat less than 2% below its

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record high. That combination has occurred only three other times in history. Relaxing the parameters to a 1.5% spread and a market less than 3% below its high adds a few more instances, highlighted by the red dots in the chart below.

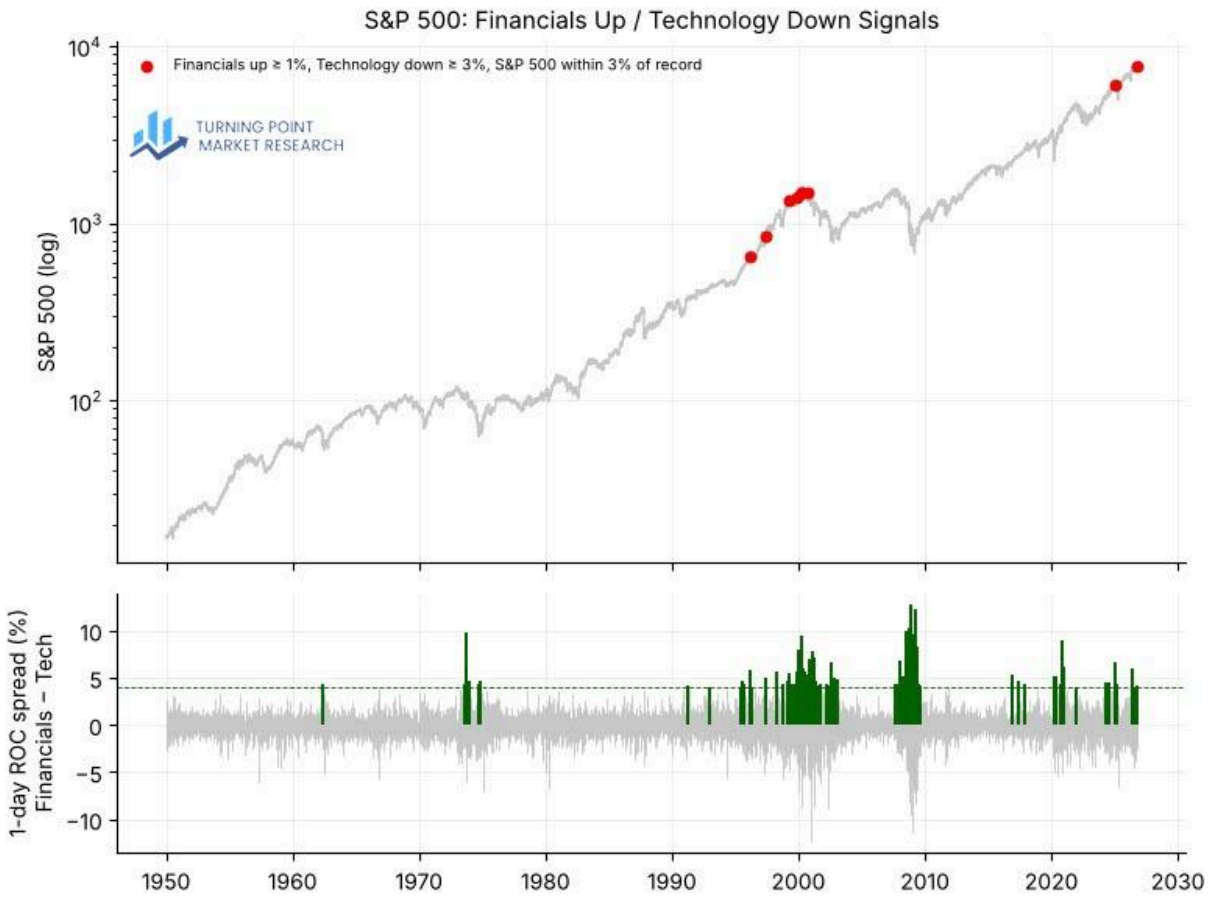
Even with the looser criteria, this remains an exceptionally rare occurrence.



The divergence between financials and technology was also extremely rare on Thursday, with financials gaining 1% while technology fell 3%. Marked by the red dots in the chart below, these instances once again highlight the 1990s, when extreme concentration in technology stocks became a defining feature of the market.

While these charts offer an interesting historical perspective, they offer little actionable insight.

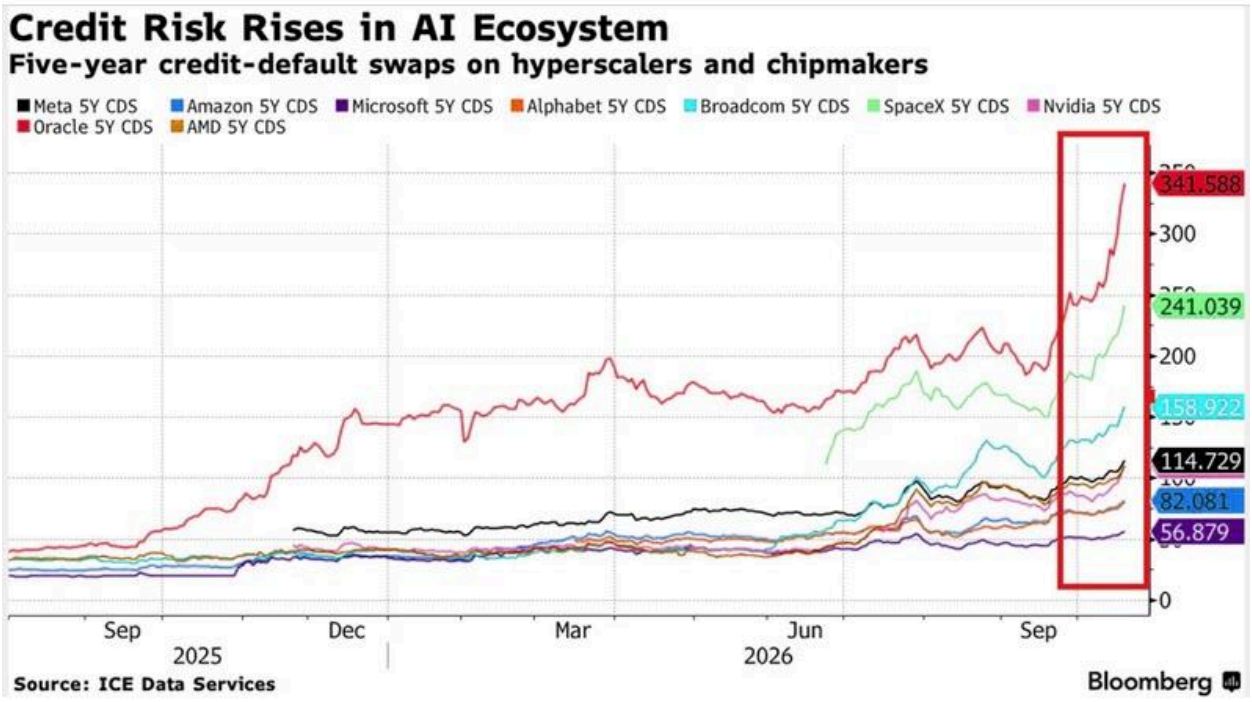
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Credit market stress likely contributed to the latest pullback in technology stocks, as shown by the surge in credit default swaps in the Bloomberg chart below. Last week's brief also highlighted CCC-rated and lower high-yield bond yields, which reached 17.61%. Yields moved above 18% this week before easing, in line with Thursday's sharp decline in the 10-year Treasury yield.

Credit markets warrant close monitoring from here.

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Given the parallels between the AI boom and the dot-com era, the following table compares 20% drawdowns across the two periods. From 1995 to 2000, technology sub-industries experienced 36 independent drawdowns of 20% or more, compared with 22 since 2024. The dot-com era spanned five years, while the current AI cycle is only three years in. With that in mind, don't rule out further, potentially more painful drawdowns—a common feature of major innovation cycles.

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Technology Sub-Industry Drawdowns (≥20% from 252-Day High): 1995–2000 Bubble vs. 2024–Present

Sub-Industry	# Episodes 1995–2000	# Episodes 2024–Now	Deepest 1995–2000	Deepest 2024–Now	DD from 252d High @ 4/11/2000 (peak + 12 sessions)	DD from 252d High @ 10/22/2026 (10/6 peak + 12 sessions)
Application Software	4	2	-52.5%	-36.7%	-31.0%	-11.8%
Communications Equipment	3	1	-43.0%	-24.4%	-15.8%	-16.3%
Electronic Components	0	3	none	-35.3%	no data	-35.3%
Electronic Equipment & Instruments	1	1	-39.7%	-29.0%	-7.6%	-11.1%
Electronic Manufacturing Services	2	2	-41.6%	-35.0%	-6.9%	-35.0%
Home Entertainment Software	4	1	-65.6%	-21.0%	-45.7%	-18.0%
Internet Services & Infrastructure	10	1	-67.3%	-27.6%	-29.7%	-10.5%
IT Consulting & Other Services	2	2	-36.0%	-47.4%	-17.9%	-15.9%
Semiconductor Equipment	3	2	-68.3%	-47.8%	-8.6%	-47.4%
Semiconductors	4	3	-37.9%	-35.1%	-11.2%	-14.6%
Systems Software	1	2	-25.1%	-35.8%	-20.6%	-4.7%
Technology Distributors	2	1	-48.9%	-34.3%	-2.9%	-4.2%
Technology Hardware, Storage & Per	0	1	none	-33.5%	no data	-1.9%
Total	**36**	**22**				

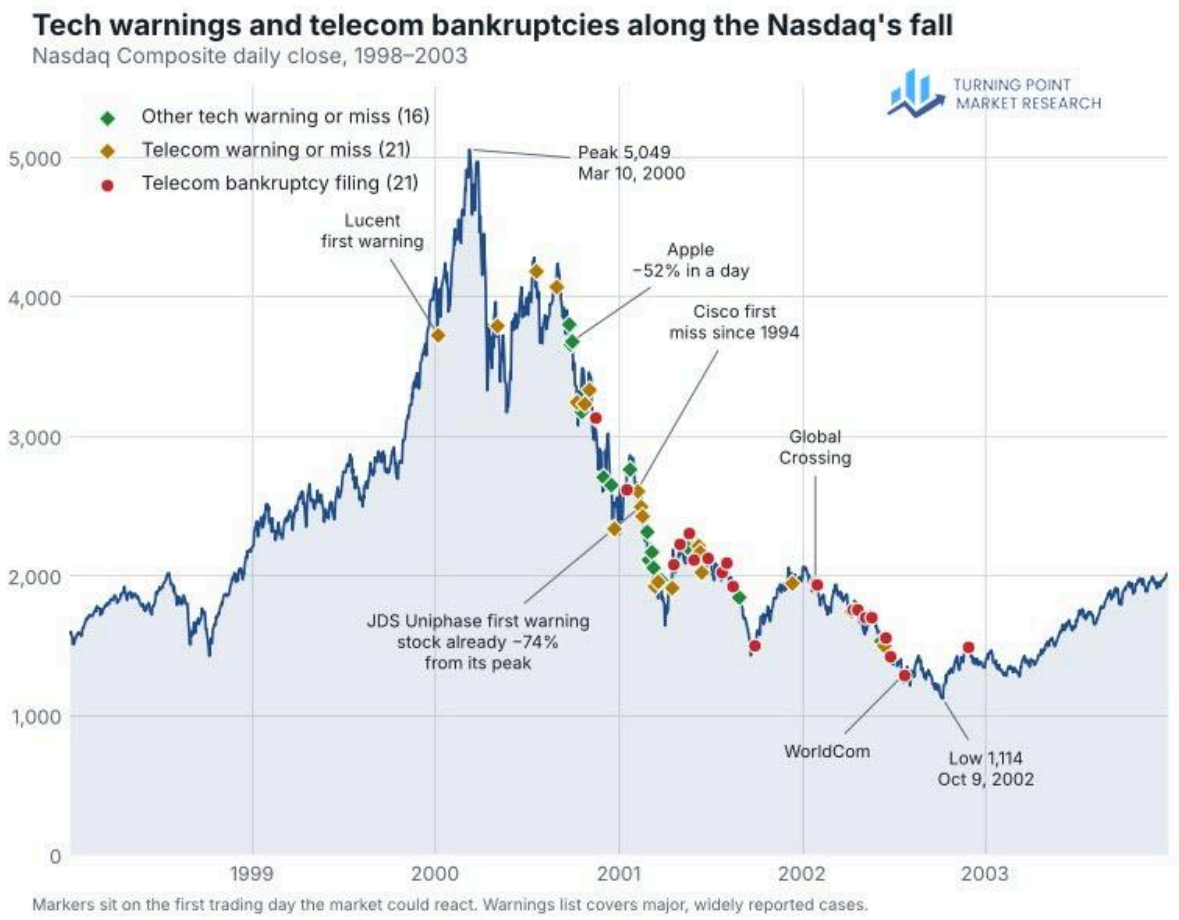
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This may be the most important chart in today's report. Let me be clear: this is not a call for a top. The prevailing narrative across financial media is that AI earnings are robust and the stocks are cheap. Those arguments are valid, but they don't address the relationship between price and fundamentals.

Historically, prices often turn well before corporate fundamentals deteriorate. The dot-com period provides a clear example. Except for Lucent's January 2000 warning, about two months before the peak, most earnings misses, profit warnings, and bankruptcies occurred after the March 2000 high, primarily in 2001. JDS Uniphase, one of the era's most celebrated technology companies, had declined 74% from its peak before issuing its first warning. Telecommunications bankruptcies followed largely in 2001–2002.

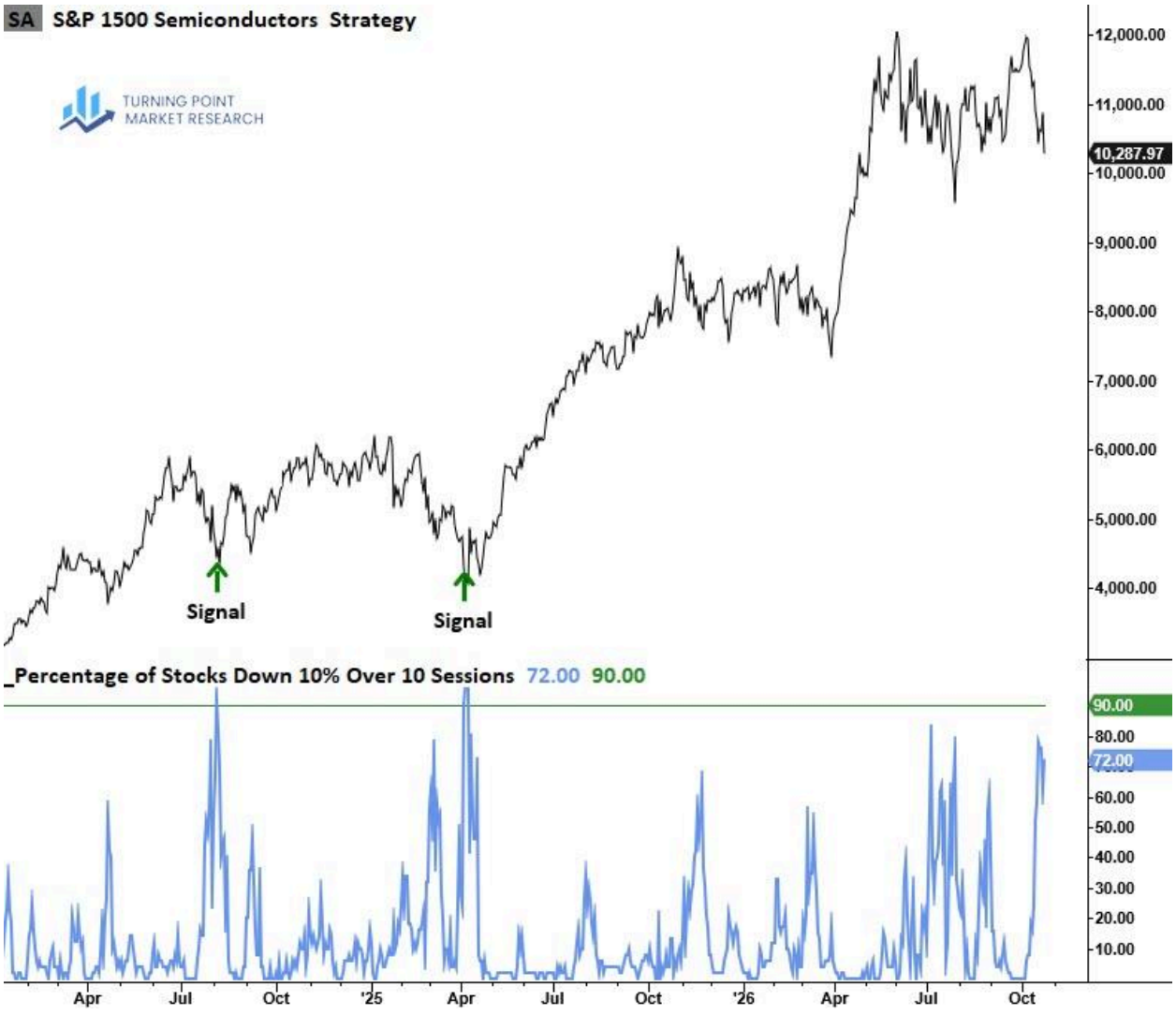
The takeaway is straightforward: fundamentals can remain strong, or appear strong, even as the market begins discounting a very different future.

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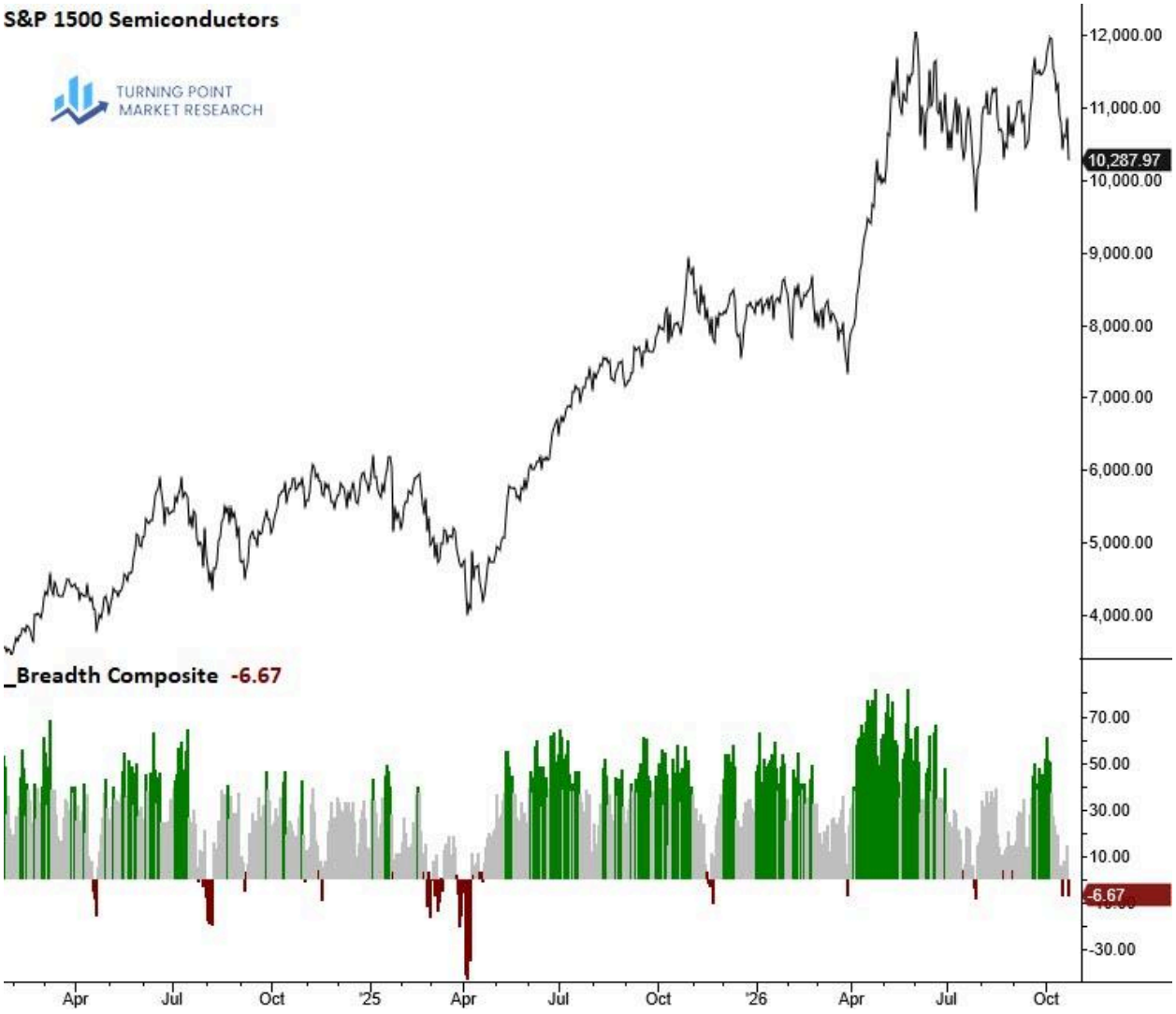
As stated previously, it's important to remain open to all possible scenarios. If 90% of semiconductor stocks decline at least 10% over 10 sessions, the resulting oversold conditions could offer an opportunity to trade a mean-reversion bounce. Any such position would be a trade to rent.

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The same approach would apply if this breadth composite triggers an oversold reversal signal. Markets rarely move in a straight line, and the TCTM Risk-Off signal doesn't preclude tactical opportunities as conditions evolve.

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Research this week

Monday's S&P 1500 rankings report showed health care reclaiming the top spot, with energy moving into second place. Meanwhile, technology and industrials tumbled as AI beneficiaries came under renewed pressure. Given this week's price action, technology is likely to slide further in the rankings.

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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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Thursday's report revisited asset-class performance one month after the Federal Reserve's first rate hike. Stocks, particularly interest-rate-sensitive groups, have staged a meaningful recovery as the 10-year Treasury yield has pulled back from its initial surge. The dollar, however, is sending a different message. Rather than weakening as it typically does following the first rate hike, it has continued to advance. That strength has created a headwind for the metals complex, which remains unattractive.

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Where 2026 sits at the extremes of history

2026 and composite returns at day 21; rank among all cycles with data (1 = highest)

Asset	2026	Composite	Rank, day 8	Rank, day 21
Best one-month reading of any cycle				
S&P 500	+2.54%	−1.89%	3 of 10	1 of 10
S&P 500 Equal Weight	+1.57%	−2.31%	7 of 10	1 of 10
Consumer Discretionary	+3.06%	−3.12%	7 of 10	1 of 10
Health Care	+5.89%	−2.95%	2 of 10	1 of 10
Homefurnishing Retail	+13.92%	−7.49%	1 of 10	1 of 10
Hotels, Resorts & Cruise Lines	+6.44%	−2.94%	9 of 10	1 of 10
Building Products	+3.71%	−6.07%	1 of 10	1 of 10
Human Resource & Employment Svcs	+2.00%	−6.36%	4 of 5	1 of 5
Lowest readings (second- or third-lowest)				
Aluminum sub-industry	−11.46%	−2.17%	10 of 10	9 of 10
Silver	−11.96%	+1.82%	10 of 10	9 of 10
Constr. Machinery & Heavy Trucks	−4.40%	+0.34%	3 of 10	8 of 10
Gold Miners (HUI)	−6.34%	−2.02%	8 of 10	8 of 10
Bloomberg Spot Commodity	−1.11%	+2.27%	10 of 10	8 of 10
Russell 2000	−3.20%	−2.86%	7 of 8	6 of 8

Dual trend analysis

For the first time in quite a while, net gains across Dual Trend signals were positive in every sector. Technology was a surprise. A closer look revealed that software stocks drove the gains.

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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%	1	20.80%	2	16.7%	-	33.3%	1	27.8%	-	27.8%	-1	3
Discretionary	21%	1	33.30%	7	17.5%	-	31.6%	3	24.7%	-	27.1%	5	16
Staples	31%	4	47.20%	3	35.7%	1	35.7%	-	31.0%	2	31.0%	5	15
Energy	59.10%	1	59.10%	2	47.1%	1	64.7%	2	51.5%	-	36.4%	-	6
Financials	26.00%	6	27.30%	10	24.6%	2	16.9%	3	34.5%	4	16.4%	5	30
Health Care	67.20%	3	62.30%	6	57.1%	3	34.3%	-	56.5%	3	47.8%	5	20
Industrials	26%	1	17.30%	2	16.3%	-3	15.1%	2	27.8%	1	18.6%	9	12
Technology	48.00%	-	50.70%	2	38.8%	-3	38.8%	-3	43.8%	2	42.5%	7	5
Materials	25.90%	-	25.90%	4	22.2%	1	14.8%	2	25.0%	-2	25.0%	1	6
Real Estate	6.30%	-	12.50%	2	6.9%	-	3.4%	-	23.8%	1	21.4%	4	7
Utilities	3.10%	1	34.40%	9	20.0%	3	53.3%	5	7.7%	-	0.0%	-	18

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Sector-level dual trend signals were largely unchanged over the last week. Relative lows remained scarce outside technology, while health care and energy continued to lead in relative highs, consistent with their top rankings.

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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	65	100	90	Bullish	65	100	100	1	0
S&P 500 Health Care	Bullish	46	100	90	Bullish	7	100	100	3	0
S&P 500 EW Energy	Bullish	191	100	90	Bullish	9	100	100	1	0
S&P 500 EW Health Care	Bullish	61	100	100	Bullish	84	100	100	3	0
S&P 400 Energy	Bullish	191	100	90	Bullish	9	100	90	0	0
S&P 400 Health Care	Bullish	83	100	100	Bullish	6	60	50	0	0
S&P 500 Information Technology	Bullish	131	60	60	Bearish	5	50	50	0	0
S&P 500 EW Information Technology	Bullish	218	70	60	Bearish	5	40	50	0	1
S&P 400 Information Technology	Bullish	285	60	60	Bearish	5	40	40	0	2
S&P 600 Health Care	Bullish	86	80	80	Bearish	30	60	50	0	0
S&P 500 Consumer Staples	Bearish	116	70	60	Bullish	7	90	80	2	0
S&P 400 Communication Services	Bearish	136	50	40	Bullish	1	70	70	0	0
S&P 400 Utilities	Bearish	332	40	40	Bullish	1	90	70	1	0
S&P 500 Communication Services	Bearish	87	30	0	Bearish	2	30	20	0	1
S&P 500 Consumer Discretionary	Bearish	233	20	10	Bearish	180	60	60	0	0
S&P 500 Financials	Bearish	384	80	40	Bearish	27	50	50	0	0
S&P 500 Industrials	Bearish	39	20	0	Bearish	46	0	10	0	0
S&P 500 Materials	Bearish	109	80	40	Bearish	29	60	50	0	0
S&P 500 Real Estate	Bearish	54	20	0	Bearish	57	40	40	0	0
S&P 500 Utilities	Bearish	118	10	10	Bearish	59	60	50	0	0
S&P 500 EW Communication Services	Bearish	259	0	0	Bearish	156	20	30	0	0
S&P 500 EW Consumer Discretionary	Bearish	274	30	10	Bearish	37	50	50	0	0
S&P 500 EW Consumer Staples	Bearish	139	60	50	Bearish	33	80	60	0	0
S&P 500 EW Financials	Bearish	406	80	40	Bearish	32	50	50	0	0
S&P 500 EW Industrials	Bearish	117	20	0	Bearish	47	40	40	0	0
S&P 500 EW Materials	Bearish	75	70	30	Bearish	32	50	50	0	0
S&P 500 EW Real Estate	Bearish	472	20	10	Bearish	57	40	40	0	0
S&P 500 EW Utilities	Bearish	116	20	10	Bearish	59	60	50	0	0
S&P 400 Consumer Discretionary	Bearish	557	10	10	Bearish	48	40	50	0	0
S&P 400 Consumer Staples	Bearish	441	80	50	Bearish	33	70	50	0	0
S&P 400 Financials	Bearish	38	40	20	Bearish	40	40	40	0	0
S&P 400 Industrials	Bearish	46	10	0	Bearish	68	0	0	0	2
S&P 400 Materials	Bearish	470	0	0	Bearish	25	0	20	0	0
S&P 400 Real Estate	Bearish	472	20	0	Bearish	55	40	40	0	0
S&P 600 Communication Services	Bearish	72	30	0	Bearish	87	20	30	0	0
S&P 600 Consumer Discretionary	Bearish	32	50	20	Bearish	40	40	40	0	0
S&P 600 Consumer Staples	Bearish	35	70	50	Bearish	35	50	50	0	0
S&P 600 Energy	Bearish	1	50	30	Bearish	23	20	10	0	1
S&P 600 Financials	Bearish	26	50	10	Bearish	37	30	40	0	0
S&P 600 Industrials	Bearish	32	20	0	Bearish	50	0	10	0	0
S&P 600 Information Technology	Bearish	5	40	30	Bearish	7	30	10	0	1
S&P 600 Materials	Bearish	77	20	0	Bearish	78	0	0	0	2
S&P 600 Real Estate	Bearish	35	30	0	Bearish	55	40	40	0	0
S&P 600 Utilities	Bearish	387	10	10	Bearish	122	40	40	0	0
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Portfolio update

Portfolio activity was light this week. I further reduced technology exposure by selling the cybersecurity ETF and Dynatrace (DT), although cybersecurity remains a theme worth revisiting. Meanwhile, I increased the position in Charles River Laboratories (CRL) as relative strength in both the stock and its sub-industry group remains robust.

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Overall, the portfolio remains underweight stocks and ETFs and overweight cash, reflecting the challenges of the current environment.

TOTAL HOLDINGS - 6	TOTAL SECTORS - 2	S&P 500 WEIGHT - 47.81%	CASH WEIGHT - 40.84%

▼ Energy			Portfolio: 3.26%	Benchmark: 3.35%	Neutral -0.1%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
XLE	STATE STREET ENERGY SELECT SECTOR SPDR ETF	3.26%	Large-Cap Energy	Bullish	Bullish

▼ Health Care			Portfolio: 8.09%	Benchmark: 8.43%	Neutral -0.3%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
CRL	CHARLES RIV LABORATORIES	2.36%	Life Sciences Tools & Services	Bullish	Bullish
HNGE	HINGE HEALTH INC CLASS A	2.67%	Health Care Services	Bullish	Bullish
WAT	WATERS CORP	1.02%	Life Sciences Tools & Services	Bullish	Bullish
XLV	STATE STREET HEALTH CARESELECT SECTOR SPDR ETF	2.04%	Large-Cap Health Care	Bullish	Bullish

Through Thursday's close, the Dual-Trend portfolio had gained 24.26%, outperforming the S&P 500's 12.98% 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%	-0.28%			24.26%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	2.89%	-0.35%	0.20%			12.98%



DAILY OUTPERFORMANCE ANALYSIS		
Market Condition	# of Days	% DT Outperformed
All Trading Days	203	56.7%
S&P 500 Up Days	105	62.9%
S&P 500 Down Days	98	50.0%

Portfolio/Index	Rate of Return
DT Portfolio	24.26%
S&P 500®	12.98%

Final thoughts

The TCTM Risk-Off signal remains in effect, pointing to elevated risks. However, outside of technology and lower-quality stocks, the broader tape doesn't feel particularly heavy or

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vulnerable to a swift downturn. Instead, the market looks more like it's undergoing another rotation beneath the surface.

That said, several potential catalysts are approaching, most notably next week's Fed meeting. Another rate hike could set the stage for increased downside turbulence, while a pause could cut either way. A pause might signal a slower hiking cycle, which is typically more bullish than an aggressive one. Alternatively, the market could interpret it as a sign that the Fed isn't serious about bringing inflation back to target, potentially damaging Kevin Warsh's credibility.

Regardless of the outcome, flexibility is essential. Stay alert, keep an open mind, and be prepared to act if market conditions warrant it.

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