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TURNING POINT REPORT

Defensive Sectors Dominate While Cyclical Weakness Broadens

By Dean Christians

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Key points:

- Defensive sectors led, with staples ascending to the top
- Weakness persisted in tech, energy, and materials
- Financials and industrials slipped, while discretionary ticked up

Remain flexible and keep an open mind to all outcomes

Consumer staples grabbed the #1 spot with an average score of 64.1 (up from 57.8), and health care (63.3) and utilities (61.4) rounded out the top 3 once again, reflecting a defensive market backdrop.

Despite dropping to second, health care still has the highest percentage of stocks with bull/bull dual-trend status. Financials (150) and industrials (144), meanwhile, remain heavily populated with Bear/Bear names.

For the second week running, energy (29.7), technology (33.6) and materials (35.3) ranked as the three weakest sectors, with average scores deteriorating notably across the board.

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S&P 1500 — Sector Rankings | Ranked by Average Dual-Trend Score											
Rank	Sector Name	# Stocks	Avg Score	Last Wk Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear	Top Name	Last Wk Rank	Rank Change
1	Consumer Staples	75	**64.1**	57.8	33	2	20	20	ENR	2	+1
2	Health Care	161	**63.3**	—	78	31	10	42	OGN	—	—
3	Utilities	58	**61.4**	56.1	18	1	27	12	OGE	3	—
4	Consumer Discretionary	190	**49.6**	49.4	56	7	45	82	HZO	5	+1
5	Real Estate	99	**49**	45.6	22	1	21	55	DRH	6	+1
6	Financials	259	**46.8**	51.6	58	35	16	150	AFG	4	-2
7	Communication Services	45	**42.2**	42.2	8	4	7	26	DV	8	+1
8	Industrials	262	**40.4**	43.7	46	21	51	144	EXPO	7	-1
9	Materials	77	**35.3**	39.7	13	4	14	46	ASH	9	—
10	Information Technology	197	**33.6**	38.4	35	29	10	123	BILL	10	—
11	Energy	72	**29.7**	35.1	5	18	0	49	RRC	11	—
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Health care once again dominated the top 30, with more sub-industry groups represented than any other sector. The more notable development, however, was the broad-based improvement across insurance groups, led by insurance brokers.

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S&P 1500 — Sub-Industry Rankings | Ranked by Average Dual-Trend Score | Top 30 Groups												
Rank	Sub-Industry	Sector	# Stocks	Avg Score	Last Wk Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear	Top Name	Last Wk Rank	Rank Change
1	Reinsurance	FINL	4	95.8	—	4	0	0	0	EG	—	—
2	Computer & Electronics Retail	COND	3	92.7	86	3	0	0	0	GME	4	+2
3	Hotel & Resort REITs	RLST	9	87.7	83.9	8	0	0	1	DRH	7	+4
4	Personal Care Products	CONS	6	87.5	87.6	6	0	0	0	PG	3	-1
5	Health Care Distributors	HLTH	4	87	89.6	3	1	0	0	CAH	2	-3
6	Consumer Staples Merchandise Retail	CONS	7	84.1	72.7	5	0	1	1	COST	16	+10
7	Broadline Retail	COND	6	80.9	84.7	6	0	0	0	EBAY	5	-2
8	Self-Storage REITs	RLST	3	80.5	75.8	2	0	1	0	CUBE	10	+2
9	Water Utilities	UTIL	6	78.8	75.2	5	0	0	1	WTRG	12	+3
10	Household Products	CONS	9	77.8	72.1	5	0	3	1	ENR	17	+7
11	Environmental & Facilities Services	INDU	9	77.4	69	5	1	2	1	ABM	20	+9
12	Data Processing & Outsourced Services	INDU	5	77.4	78.2	3	1	1	0	G	8	-4
13	Soft Drinks & Non-alcoholic Beverages	CONS	8	76.5	73.8	5	0	3	0	FIZZ	14	+1
14	Financial Exchanges & Data	FINL	13	75.2	75.8	9	1	1	2	MKTX	9	-5
15	Property & Casualty Insurance	FINL	26	74.7	65.4	16	1	3	6	AFG	28	+13
16	Life Sciences Tools & Services	HLTH	17	72.5	75.3	8	8	0	1	MTD	11	-5
17	Advertising	TELS	3	71.7	65	1	1	1	0	DV	29	+12
18	Rail Transportation	INDU	3	69.4	68.2	2	0	0	1	UNP	22	+4
19	Human Resource & Employment Services	INDU	10	68.9	70	5	4	1	0	ADP	18	-1
20	Insurance Brokers	FINL	8	68.6	60	3	0	3	2	MRSH	37	+17
21	Health Care Facilities	HLTH	9	68.3	74	6	1	0	2	USPH	13	-8
22	Leisure Facilities	COND	6	68.1	63.4	3	0	2	1	OSW	31	+9
23	Health Care Services	HLTH	22	67.1	67.4	14	3	0	5	DGX	24	+1
24	Gas Utilities	UTIL	9	66.6	60.7	3	1	4	1	NWN	36	+12
25	Hotels, Resorts & Cruise Lines	COND	16	65.5	65.5	9	0	4	3	MAR	27	+2
26	Multi-line Insurance	FINL	5	64.3	59.1	2	0	1	2	AIZ	38	+12
27	Research & Consulting Services	INDU	9	62.7	61.5	4	0	3	2	EXPO	34	+7
28	Food Distributors	CONS	6	62.6	50.8	3	1	0	2	USFD	58	+30
29	Health Care Technology	HLTH	8	62.5	73	4	3	0	1	CERT	15	-14
30	Health Care Equipment	HLTH	33	61.8	63.1	14	2	7	10	BDX	33	+3
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Utility groups improved by an average of 10.2 points, and even the 'worst' one (Water Utilities) still gained three. Deterioration was concentrated in financials, led by asset management and custody banks; industrials, led by agriculture and farm machinery; health care, led by managed care; and materials, led by gold.

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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	UTIL	5	+10.2	Electric Utilities (+18)	Water Utilities (+3)
2	RLST	12	+8.7	Diversified REITs (+25)	Telecom Tower REITs (-16)
3	CONS	9	+6.6	Food Distributors (+30)	Tobacco (-16)
4	TELS	8	+5.6	Cable & Satellite (+37)	Broadcasting (-21)
5	COND	20	+2.5	Distributors (+29)	Automobile Manufacturers (-15)
6	FINL	13	-2.1	Commercial & Residential Mortgage Finance (+25)	Asset Management & Custody Banks (-34)
7	INDU	20	-3.8	Passenger Ground Transportation (+18)	Agricultural & Farm Machinery (-41)
8	INFT	12	-3.8	Technology Distributors (+3)	Application Software (-15)
9	ENRS	6	-4.2	Oil & Gas Storage & Transportation (+0)	Oil & Gas Exploration & Production (-9)
10	HLTH	10	-5.5	Health Care Equipment (+3)	Managed Health Care (-32)
11	MATR	10	-7.9	Metal, Glass & Plastic Containers (+6)	Gold (-45)

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A remarkable 79% of utilities stocks hit a 2-month relative high in the last five days — with zero relative lows. Staples (69%) and real estate (68%) weren't far behind, reflecting the market's defensive tone.

Conversely, only 6% of energy names made new relative highs, and tech has the most stocks making relative lows of any sector (22%).

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S&P 1500 — Sector 2-Month Relative Highs & Lows Over 5 Days										
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	UTIL	58	46	79%	104	1.79	0	0%	0	0
2	CONS	75	52	69%	119	1.59	4	5%	7	0.09
3	RLST	99	67	68%	142	1.43	5	5%	10	0.1
4	HLTH	161	79	49%	192	1.19	19	12%	47	0.29
5	FINL	259	120	46%	220	0.85	16	6%	32	0.12
6	COND	190	79	42%	184	0.97	8	4%	14	0.07
7	TELS	45	18	40%	45	1	5	11%	10	0.22
8	INDU	262	88	34%	192	0.73	26	10%	41	0.16
9	MATR	77	19	25%	29	0.38	15	19%	44	0.57
10	INFT	197	31	16%	75	0.38	44	22%	84	0.43
11	ENRS	72	4	6%	6	0.08	13	18%	20	0.28
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Among sub-industries, eight groups had every single member make a new two-month relative high, including household products, reinsurance and hotel & resort REITs.
REITs were particularly well represented, with eight real-estate groups making the top 30.
Retail REITs stood out, with 17 of their 19 stocks hitting new relative highs.
Utilities also showed strength, with all four groups represented: gas, multi, electric, and water.

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S&P 1500 — Sub-Industry 2-Month Relative Highs Over 5 Days							
Rank	Sub-Industry	Sector	# Stocks	# 2-Month RH	% 2-Month RH ↓	Total 2-Month RH	Avg/ Stock
1	Household Products	CONS	9	9	100%	17	1.89
2	Reinsurance	FINL	4	4	100%	9	2.25
3	Hotel & Resort REITs	RLST	9	9	100%	24	2.67
4	Consumer Staples Merchandise Retail	CONS	7	7	100%	21	3
5	Computer & Electronics Retail	COND	3	3	100%	6	2
6	Health Care Distributors	HLTH	4	4	100%	8	2
7	Self-Storage REITs	RLST	3	3	100%	3	1
8	Cable & Satellite	TELS	3	3	100%	7	2.33
9	Environmental & Facilities Services	INDU	9	8	89%	23	2.56
10	Retail REITs	RLST	19	17	89%	42	2.21
11	Gas Utilities	UTIL	9	8	89%	13	1.44
12	Soft Drinks & Non-alcoholic Beverages	CONS	8	7	88%	14	1.75
13	Insurance Brokers	FINL	8	7	88%	10	1.25
14	Multi-Utilities	UTIL	15	13	87%	32	2.13
15	Electric Utilities	UTIL	23	19	83%	50	2.17
16	Leisure Facilities	COND	6	5	83%	9	1.5
17	Water Utilities	UTIL	6	5	83%	5	0.83
18	Property & Casualty Insurance	FINL	26	21	81%	57	2.19
19	Multi-line Insurance	FINL	5	4	80%	12	2.4
20	Managed Health Care	HLTH	5	4	80%	4	0.8
21	Single-Family Residential REITs	RLST	5	4	80%	4	0.8
22	Diversified REITs	RLST	4	3	75%	10	2.5
23	Health Care REITs	RLST	11	8	73%	20	1.82
24	Other Specialized REITs	RLST	7	5	71%	8	1.14
25	Packaged Foods & Meats	CONS	22	15	68%	35	1.59
26	Advertising	TELS	3	2	67%	8	2.67
27	Food Distributors	CONS	6	4	67%	10	1.67
28	Industrial Conglomerates	INDU	3	2	67%	3	1
29	Rail Transportation	INDU	3	2	67%	5	1.67
30	Metal, Glass & Plastic Containers	MATR	6	4	67%	4	0.67
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Relative lows across sub-industry groups were predominantly clustered in metals, energy, and technology.

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S&P 1500 — Sub-Industry 2-Month Relative Lows Over 5 Days							
Rank	Sub-Industry	Sector	# Stocks	# 2-Month RL	% 2-Month RL ↓	Total 2-Month RL	Avg/ Stock
1	Gold	MATR	3	2	67%	5	1.67
2	Aluminum	MATR	3	2	67%	5	1.67
3	Technology Hardware, Storage & Peripherals	INFT	12	7	58%	15	1.25
4	Oil & Gas Refining & Marketing	ENRS	10	5	50%	7	0.7
5	Oil & Gas Drilling	ENRS	4	2	50%	2	0.5
6	Fertilizers & Agricultural Chemicals	MATR	5	2	40%	4	0.8
7	Systems Software	INFT	14	5	36%	9	0.64
8	Internet Services & Infrastructure	INFT	6	2	33%	2	0.33
9	Tobacco	CONS	3	1	33%	2	0.67
10	Industrial Conglomerates	INDU	3	1	33%	1	0.33
11	Metal, Glass & Plastic Containers	MATR	6	2	33%	6	1
12	Alternative Carriers	TELS	3	1	33%	2	0.67
13	Mortgage REITs	FINL	9	3	33%	7	0.78
14	Diversified Chemicals	MATR	3	1	33%	1	0.33
15	Coal & Consumable Fuels	ENRS	3	1	33%	1	0.33
16	Electrical Components & Equipment	INDU	18	5	28%	9	0.5
17	Interactive Media & Services	TELS	12	3	25%	7	0.58
18	Diversified REITs	RLST	4	1	25%	4	1
19	Construction Machinery & Heavy Transportatic	INDU	13	3	23%	5	0.38
20	Semiconductor Materials & Equipment	INFT	22	5	23%	15	0.68
21	Health Care Facilities	HLTH	9	2	22%	3	0.33
22	Steel	MATR	9	2	22%	7	0.78
23	Semiconductors	INFT	32	7	22%	13	0.41
24	Biotechnology	HLTH	28	6	21%	20	0.71
25	Multi-line Insurance	FINL	5	1	20%	2	0.4
26	Communications Equipment	INFT	15	3	20%	5	0.33
27	Consumer Finance	FINL	15	3	20%	4	0.27
28	Managed Health Care	HLTH	5	1	20%	1	0.2
29	Investment Banking & Brokerage	FINL	15	3	20%	6	0.4
30	Application Software	INFT	43	8	19%	16	0.37
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Health Care (13 names) and Financials (11, almost all insurers) make up nearly half of the top 50 ranked stocks in the latest standings.

Disney is one of the more interesting names in the top 50. The stock has been building a base for nearly four years and is now approaching the upper end of that range.

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S&P 1500 — Dual-Trend Stock Rankings | Ranked by Dual-Trend Score | 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
AFG	American Financial Group	FINL	Property & Casualty Insuran	Bullish	21	100	100	Bullish	25	100	100	4	NH	100	+36
ENR	ENERGIZER HOLDINGS INC	CONS	Household Products	Bullish	22	100	100	Bullish	23	100	100	4	NH	100	+152
EXPO	Exponent, Inc.	INDU	Research & Consulting Serv	Bullish	26	100	100	Bullish	36	100	100	5	NH	100	+145
HZO	MARINEMAX INC	COND	Other Specialty Retail	Bullish	215	100	100	Bullish	84	100	100	4	NH	100	+105
OGN	ORGANON	HLTH	Pharmaceuticals	Bullish	145	100	100	Bullish	15	100	100	4	-0.4%	100	+413
SAFT	SAFETY INSURANCE GROUP	FINL	Property & Casualty Insuran	Bullish	84	100	100	Bullish	84	100	100	4	-0.1%	100	+105
DGX	Quest Diagnostics	HLTH	Health Care Services	Bullish	103	100	100	Bullish	16	100	100	4	-1.9%	99.8	+88
AIZ	Assurant	FINL	Multi-line Insurance	Bullish	131	100	100	Bullish	25	100	100	4	-3.2%	99.7	+7
BDX	Becton Dickinson	HLTH	Health Care Equipment	Bullish	66	100	100	Bullish	29	100	100	5	-3.4%	99.7	+78
CRVL	CORVEL	HLTH	Health Care Services	Bullish	67	100	100	Bullish	68	100	100	5	-2.7%	99.7	+126
TFX	TELEFLEX	HLTH	Health Care Equipment	Bullish	18	100	100	Bullish	16	100	100	5	-3.1%	99.7	+225
VCEL	VERICEL	HLTH	Biotechnology	Bullish	12	100	100	Bullish	21	100	100	4	-3.7%	99.6	+27
LIVN	LivaNova	HLTH	Health Care Equipment	Bullish	21	100	100	Bullish	12	100	100	4	-8.7%	99.1	+206
PLMR	PALOMAR HOLDINGS	FINL	Property & Casualty Insuran	Bullish	48	100	100	Bullish	26	100	100	3	NH	99	+33
LH	Labcorp	HLTH	Health Care Services	Bullish	82	100	100	Bullish	26	90	100	4	-2.1%	98.8	+84
SJM	J.M. Smucker Company (The	CONS	Packaged Foods & Meats	Bullish	83	100	100	Bullish	26	100	100	3	-1.9%	98.8	+192
FIZZ	NATIONAL BEVERAGE	CONS	Soft Drinks & Non-alcoholic	Bullish	25	100	90	Bullish	28	100	100	4	-2.6%	98.7	+181
ABM	ABM INDUSTRIES INC	INDU	Environmental & Facilities	Bullish	83	100	100	Bullish	53	90	100	5	-3.8%	98.6	+80
EG	Everest Group	FINL	Reinsurance	Bullish	25	100	100	Bullish	25	100	100	3	-3.6%	98.6	+74
KO	Coca-Cola Company (The)	CONS	Soft Drinks & Non-alcoholic	Bullish	114	100	100	Bullish	29	100	100	3	-3.6%	98.6	+9
AMRX	AMNEAL PHARMACEUTICALS	HLTH	Pharmaceuticals	Bullish	115	100	100	Bullish	47	90	100	4	-4.6%	98.5	-16
CBRL	CRACKER BARREL OLD COUN	COND	Restaurants	Bullish	108	100	100	Bullish	29	100	100	3	-5.3%	98.5	+316
RXO	RXO INC	INDU	Cargo Ground Transportatic	Bullish	34	100	100	Bullish	34	90	100	4	-5.5%	98.5	+224
WWW	WOLVERINE WORLD WIDE	COND	Footwear	Bullish	21	100	100	Bullish	15	100	100	3	-4.7%	98.5	+6
TGTX	TG THERAPEUTICS	HLTH	Biotechnology	Bullish	150	100	100	Bullish	18	100	100	3	-6.9%	98.3	-18
CART	Maplebear Inc.	CONS	Food Retail	Bullish	21	100	100	Bullish	28	90	100	4	-7.6%	98.2	+97
RLI	RLI Corp.	FINL	Property & Casualty Insuran	Bullish	21	90	90	Bullish	14	100	100	5	NH	98	+229
WRB	W. R. Berkley Corporation	FINL	Property & Casualty Insuran	Bullish	12	100	90	Bullish	31	100	100	3	NH	98	+174
BILL	Bill Holdings	INFT	Application Software	Bullish	21	100	100	Bullish	23	100	100	3	-7.7%	97.9	-18
DV	DOUBLEVERIFY HOLDINGS	TELS	Advertising	Bullish	74	100	100	Bullish	103	80	100	4	-0.7%	97.9	+91
PTC	PTC Inc.	INFT	Application Software	Bullish	34	100	100	Bullish	36	80	100	5	-0.9%	97.9	+113
CHE	Chemed Corp.	HLTH	Health Care Services	Bullish	89	90	90	Bullish	16	100	100	5	-2.4%	97.8	+183
OGE	OGE Energy	UTIL	Electric Utilities	Bullish	15	100	80	Bullish	21	100	100	4	-2.0%	97.8	+243
PG	Procter & Gamble	CONS	Personal Care Products	Bullish	21	100	90	Bullish	29	100	100	3	-2.4%	97.8	+139
SIGI	Selective Insurance Group	FINL	Property & Casualty Insuran	Bullish	20	90	90	Bullish	19	100	100	4	-2.3%	97.8	+191
CB	Chubb Limited	FINL	Property & Casualty Insuran	Bullish	15	100	90	Bullish	21	100	100	3	-3.3%	97.7	+187
COLM	Columbia Sportswear	COND	Apparel, Accessories & Luxu	Bullish	15	100	80	Bullish	23	100	100	4	-3.5%	97.7	-25
GHC	Graham Holdings	COND	Education Services	Bullish	4	100	90	Bullish	27	100	100	3	-3.4%	97.7	+447
BIIB	Biogen	HLTH	Biotechnology	Bullish	103	100	100	Bullish	104	80	100	5	-4.4%	97.6	+2
DIS	Walt Disney Company (The	TELS	Movies & Entertainment	Bullish	23	100	90	Bullish	30	90	100	4	-4.4%	97.6	+140
DRH	DIAMONDROCK HOSPITALIT	RLST	Hotel & Resort REITs	Bullish	211	100	100	Bullish	28	80	100	4	-4.3%	97.6	+18
PGR	Progressive Corporation	FINL	Property & Casualty Insuran	Bullish	15	100	100	Bullish	29	90	100	3	-4.0%	97.6	+147
RGA	Reinsurance Group of Ame	FINL	Reinsurance	Bullish	93	100	100	Bullish	103	90	100	3	-3.7%	97.6	-10
SHO	SUNSTONE HOTEL INVESTOF	RLST	Hotel & Resort REITs	Bullish	128	100	100	Bullish	28	80	100	4	-3.6%	97.6	+59
MSI	Motorola Solutions	INFT	Communications Equipmen	Bullish	57	100	90	Bullish	25	100	100	3	-5.1%	97.5	+89
RHP	RYMAN HOSPITALITY PROPE	RLST	Hotel & Resort REITs	Bullish	139	100	100	Bullish	21	80	100	4	-4.9%	97.5	+7
TDC	TERADATA	INFT	IT Consulting & Other Servic	Bullish	4	100	90	Bullish	36	100	100	5	-15.2%	97.5	+426
EW	Edwards Lifesciences	HLTH	Health Care Equipment	Bullish	16	100	100	Bullish	19	90	100	3	-5.7%	97.4	New
GFF	GRIFFON	INDU	Building Products	Bullish	152	100	100	Bullish	18	90	100	3	-6.0%	97.4	+7
MAR	Marriott International	COND	Hotels, Resorts & Cruise Lir	Bullish	14	100	90	Bullish	29	90	100	4	-6.2%	97.4	+35
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Consumer stocks saw the largest rank improvements over the past week, with 11 discretionary names and eight consumer staples issues posting notable gains. Within discretionary, restaurants led all sub-industry groups.

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S&P 1500 — Top 40 Rank Gainers | Largest Positive Rank Change WoW											
Rank (This Wk)	Ticker	Company Name	Sector	Sub-Industry	Last Wk Rank	Rank Change	Score This Wk	Score Last Wk	Score Chg	LT Sig	ST Sig
89	TXN	TXNM Energy	UTIL	Electric Utilities	738	+649	94.9	48.8	+46.1	Bullish	Bullish
422	ARM	Aramark	COND	Distributors	1018	+596	67.8	25.3	+42.5	Bullish	Bearish
743	PBH	PRESTIGE CONSUMER HEAI	HLTH	Pharmaceuticals	1277	+534	43	11.9	+31.1	Bearish	Bearish
83	LNTH	Lantheus Holdings	HLTH	Health Care Supplies	605	+522	95.4	55.7	+39.7	Bullish	Bullish
660	PSMT	PRICESMART	CONS	Consumer Staples Merchandis	1180	+520	50.9	15.8	+35.1	Bearish	Bearish
230	PENN	PENN ENTERTAINMENT	COND	Casinos & Gaming	709	+479	86.8	50.8	+36.0	Bullish	Bullish
646	CALM	CAL MAINE FOODS	CONS	Packaged Foods & Meats	1117	+471	51.9	19	+32.9	Bearish	Bullish
195	ATEN	A10 NETWORKS	INFT	Systems Software	665	+470	88.5	53	+35.5	Bullish	Bullish
38	GHC	Graham Holdings	COND	Education Services	485	+447	97.7	64.1	+33.6	Bullish	Bullish
438	CMG	Chipotle Mexican Grill	COND	Restaurants	882	+444	66.4	39.2	+27.2	Bearish	Bullish
633	BMR	BioMarin Pharmaceutical	HLTH	Biotechnology	1062	+429	53	22.7	+30.3	Bearish	Bearish
47	TDC	TERADATA	INFT	IT Consulting & Other Services	473	+426	97.5	66.6	+30.9	Bullish	Bullish
430	HRL	Hormel Foods	CONS	Packaged Foods & Meats	852	+422	67.1	42.3	+24.8	Bearish	Bullish
64	DRI	Darden Restaurants	COND	Restaurants	483	+419	96.4	64.4	+32.0	Bullish	Bullish
5	OGN	ORGANON	HLTH	Pharmaceuticals	418	+413	100	76.7	+23.3	Bullish	Bullish
642	PCG	PG&E Corporation	UTIL	Multi-Utilities	1053	+411	52.3	23.2	+29.1	Bearish	Bullish
844	SYY	Sysco	CONS	Food Distributors	1254	+410	35.7	12.9	+22.8	Bearish	Bearish
162	TSCO	Tractor Supply	COND	Other Specialty Retail	565	+403	90.8	57.9	+32.9	Bullish	Bullish
174	WEN	WENDYS	COND	Restaurants	577	+403	90.1	57.4	+32.7	Bullish	Bullish
106	UNFI	UNITED NATURAL FOODS I	CONS	Food Distributors	505	+399	93.8	61.9	+31.9	Bullish	Bullish
514	AKR	ACADIA REALTY TRUST REI	RLST	Retail REITs	913	+399	61.3	34.4	+26.9	Bearish	Bullish
178	PRVA	PRIVIA HEALTH GROUP INC	HLTH	Health Care Services	569	+391	90	57.7	+32.3	Bullish	Bullish
593	ADC	Agree Realty	RLST	Retail REITs	975	+382	55.9	28.7	+27.2	Bearish	Bullish
617	VSNT	VERSANT MEDIA GROUP IN	TELS	Cable & Satellite	999	+382	54.3	27	+27.3	Bearish	Bullish
121	WM	Waste Management	INDU	Environmental & Facilities Serv	493	+372	92.7	62.9	+29.8	Bullish	Bullish
397	FE	FirstEnergy	UTIL	Electric Utilities	767	+370	70	47.5	+22.5	Bearish	Bullish
736	SCHL	SCHOLASTIC	TELS	Publishing	1071	+335	43.5	21.9	+21.6	Bearish	Bearish
1123	CALX	CALIX NETWORKS	INFT	Communications Equipment	1452	+329	17.1	5.9	+11.2	Bearish	Bearish
183	H	Hyatt	COND	Hotels, Resorts & Cruise Lines	511	+328	89.6	61.7	+27.9	Bullish	Bullish
1026	BURL	Burlington Stores	COND	Apparel Retail	1354	+328	22.2	9.4	+12.8	Bearish	Bearish
887	MKC	McCormick & Company	CONS	Packaged Foods & Meats	1212	+325	31.5	14.5	+17.0	Bearish	Bearish
764	PPC	Pilgrim's Pride	CONS	Packaged Foods & Meats	1085	+321	41.5	20.9	+20.6	Bearish	Bearish
22	CBRL	CRACKER BARREL OLD COU	COND	Restaurants	338	+316	98.5	82.1	+16.4	Bullish	Bullish
529	NPK	NATIONAL PRESTO INDUST	INDU	Aerospace & Defense	843	+314	60.5	42.9	+17.6	Bullish	Bearish
550	RPM	RPM International	MATR	Specialty Chemicals	853	+303	58.9	42.3	+16.6	Bearish	Bullish
1024	OSIS	OSI SYSTEMS	INFT	Electronic Equipment & Instrun	1327	+303	22.4	10.2	+12.2	Bearish	Bearish
1089	XYL	Xylem Inc.	INDU	Industrial Machinery & Supplie	1392	+303	18.7	8.3	+10.4	Bearish	Bearish
247	PRG	PROG HOLDINGS INC	FINL	Consumer Finance	549	+302	85.7	59	+26.7	Bullish	Bullish
401	DPZ	Domino's	COND	Restaurants	702	+301	69.9	51.2	+18.7	Bearish	Bullish
794	GIS	General Mills	CONS	Packaged Foods & Meats	1091	+297	39.6	20.4	+19.2	Bearish	Bearish
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Technology has the largest presence in the bottom 50 stocks, with 17 names, many of them tied to semiconductor equipment and hardware. Materials also have a sizable presence, with eight names.

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S&P 1500 — Dual-Trend Stock Rankings | Ranked by Dual-Trend Score | 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
HUBG	HUB GROUP CLASS A	INDU	Air Freight & Logistics	Bearish	72	0	0	Bearish	72	0	0	0	-57.5%	4.5	+30
KALU	KAISER ALUMINIUM	MATR	Aluminum	Bearish	49	0	0	Bearish	96	0	0	2	-54.9%	4.5	-75
RDDT	Reddit	TELS	Interactive Media & Service	Bearish	79	0	0	Bearish	79	0	10	0	-67.6%	4.4	+19
TER	Teradyne	INFT	Semiconductor Materials &	Bearish	25	0	0	Bearish	27	0	0	0	-58.0%	4.4	-35
VRT	Vertiv	INDU	Electrical Components & Eq	Bearish	81	0	0	Bearish	103	0	0	0	-56.3%	4.4	-94
QDEL	QUIDELORTHO CORP	HLTH	Health Care Supplies	Bearish	1000	0	0	Bearish	10	10	10	3	-76.6%	4.3	-105
CIEN	Ciena	INFT	Communications Equipmen	Bearish	82	0	0	Bearish	26	0	0	0	-63.2%	4.2	-46
CRS	Carpenter Technology	INDU	Industrial Machinery & Sup	Bearish	50	0	0	Bearish	80	0	0	0	-59.4%	4.2	-91
FIS	Fidelity National Informat	FINL	Transaction & Payment Proc	Bearish	481	0	0	Bearish	68	0	0	2	-62.2%	4.2	+20
AXTI	AXT	INFT	Semiconductor Materials &	Bearish	27	10	10	Bearish	25	0	0	4	-78.7%	4.1	+10
BTU	PEABODY ENERGY CORP	ENRS	Coal & Consumable Fuels	Bearish	157	0	0	Bearish	38	0	0	0	-62.4%	4.1	+17
SKYD	Skydance Corporation	TELS	Movies & Entertainment	Bearish	241	0	0	Bearish	36	0	0	1	-61.1%	4.1	-77
AA	Alcoa	MATR	Aluminum	Bearish	106	0	0	Bearish	110	0	0	3	-60.4%	4	-98
DCH	DAUCH CORPORATION	COND	Automotive Parts & Equipm	Bearish	42	0	0	Bearish	44	0	0	3	-59.7%	4	-124
KLIC	KULICKE AND SOFFA INDUST	INFT	Semiconductor Materials &	Bearish	57	0	0	Bearish	27	0	0	1	-59.7%	4	-158
ORCL	Oracle Corporation	INFT	Application Software	Bearish	106	0	0	Bearish	48	0	0	3	-59.6%	4	-32
IPGP	IPG Photonics	INFT	Electronic Manufacturing Se	Bearish	139	0	0	Bearish	145	0	0	0	-62.4%	3.9	+7
SNEX	STONEX GROUP INC	FINL	Investment Banking & Brok	Bearish	32	0	0	Bearish	89	0	0	2	-61.3%	3.9	-292
AGX	ARGAN	INDU	Construction & Engineering	Bearish	64	0	0	Bearish	93	0	0	0	-66.6%	3.8	+15
CC	CHEMOURS	MATR	Diversified Chemicals	Bearish	98	0	0	Bearish	127	0	0	1	-62.1%	3.8	-194
CDE	Coeur Mining	MATR	Gold	Bearish	33	0	0	Bearish	39	0	0	3	-61.5%	3.8	-136
ADEA	ADEIA	INFT	IT Consulting & Other Servic	Bearish	38	0	0	Bearish	75	0	0	2	-62.6%	3.7	+1
ALGM	Allegro MicroSystems	INFT	Semiconductors	Bearish	66	0	0	Bearish	85	0	0	0	-64.4%	3.7	+7
ALB	Albemarle Corporation	MATR	Specialty Chemicals	Bearish	117	0	0	Bearish	131	0	0	4	-63.9%	3.6	-65
COIN	Coinbase	FINL	Financial Exchanges & Data	Bearish	263	0	0	Bearish	24	0	0	4	-64.2%	3.6	-29
GLW	Corning Inc.	INFT	Electronic Components	Bearish	84	0	0	Bearish	29	0	0	1	-65.3%	3.5	-47
LUMN	LUMEN TECHNOLOGIES	TELS	Alternative Carriers	Bearish	99	0	0	Bearish	42	0	0	0	-66.1%	3.5	+16
AMKR	Amkor Technology	INFT	Semiconductors	Bearish	82	0	0	Bearish	30	0	0	0	-68.7%	3.4	+7
GT	GOODYEAR TIRE & RUBBER	COND	Tires & Rubber	Bearish	187	0	0	Bearish	74	0	0	3	-67.0%	3.4	+8
MTZ	MasTec	INDU	Construction & Engineering	Bearish	81	0	0	Bearish	94	0	0	1	-67.2%	3.3	-101
LBRT	LIBERTY ENERGY CLASS A	ENRS	Oil & Gas Equipment & Serv	Bearish	100	0	0	Bearish	116	0	0	0	-68.8%	3.2	+5
HL	Hecla Mining	MATR	Silver	Bearish	38	0	0	Bearish	39	0	0	4	-69.2%	3.1	+10
MARA	MARA HOLDINGS	INFT	Internet Services & Infrastru	Bearish	90	0	0	Bearish	33	0	0	1	-69.0%	3.1	-121
AESI	ATLAS ENERGY SOLUTIONS	ENRS	Oil & Gas Equipment & Serv	Bearish	84	0	0	Bearish	111	0	0	2	-75.3%	2.8	+13
STRL	Sterling Infrastructure	INDU	Construction & Engineering	Bearish	62	0	0	Bearish	30	0	0	0	-75.4%	2.8	+9
UCTT	ULTRA CLEAN HOLDINGS INC	INFT	Semiconductor Materials &	Bearish	58	0	0	Bearish	83	0	0	0	-74.3%	2.8	-60
ENPH	ENPHASE ENERGY	INFT	Semiconductor Materials &	Bearish	84	0	0	Bearish	100	0	0	4	-73.4%	2.7	+3
OI	O I GLASS	MATR	Metal, Glass & Plastic Conta	Bearish	187	0	0	Bearish	92	0	0	4	-75.1%	2.7	+8
UNIT	UNITI GROUP INC	TELS	Alternative Carriers	Bearish	45	0	0	Bearish	99	0	0	2	-72.6%	2.7	-59
ALHC	ALIGNMENT HEALTHCARE	HLTH	Health Care Services	Bearish	139	0	0	Bearish	83	0	0	2	-74.6%	2.6	+5
CLSK	CLEANSPARK	INFT	Internet Services & Infrastru	Bearish	96	0	0	Bearish	36	0	0	1	-74.5%	2.6	-3
PRIM	PRIMORIS SERVICES	INDU	Construction & Engineering	Bearish	138	0	0	Bearish	138	0	0	1	-73.9%	2.6	-55
TTMI	TTM Technologies	INFT	Electronic Manufacturing Se	Bearish	82	0	0	Bearish	99	0	0	0	-73.7%	2.6	-2
ICHR	ICHOR HOLDINGS	INFT	Semiconductor Materials &	Bearish	57	0	0	Bearish	83	0	0	0	-76.0%	2.5	-35
LEU	CENTRUS ENERGY CLASS A	ENRS	Coal & Consumable Fuels	Bearish	196	0	0	Bearish	58	0	0	1	-76.4%	2.4	-125
SEDG	SOLAREDGE TECHNOLOGIES	INFT	Semiconductor Materials &	Bearish	76	0	0	Bearish	93	0	0	5	-77.5%	2.2	+2
AVAV	AeroVironment	INDU	Aerospace & Defense	Bearish	184	0	0	Bearish	39	0	0	3	-78.7%	2.1	-8
FMC	FMC CORP	MATR	Fertilizers & Agricultural Ch	Bearish	626	0	0	Bearish	49	0	0	1	-78.7%	2.1	-34
AGNT	AGNT	RLST	Real Estate Services	Bearish	230	0	0	Bearish	10	0	0	1	-80.1%	2	—
KTOS	Kratos Defense & Security S	INDU	Aerospace & Defense	Bearish	165	0	0	Bearish	59	0	0	4	-79.9%	2	+1
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Industrials had the most names among the biggest week-over-week decliners, with 13 stocks, followed by financials with 11. The weakness highlights growing deterioration across cyclical sectors beyond technology.

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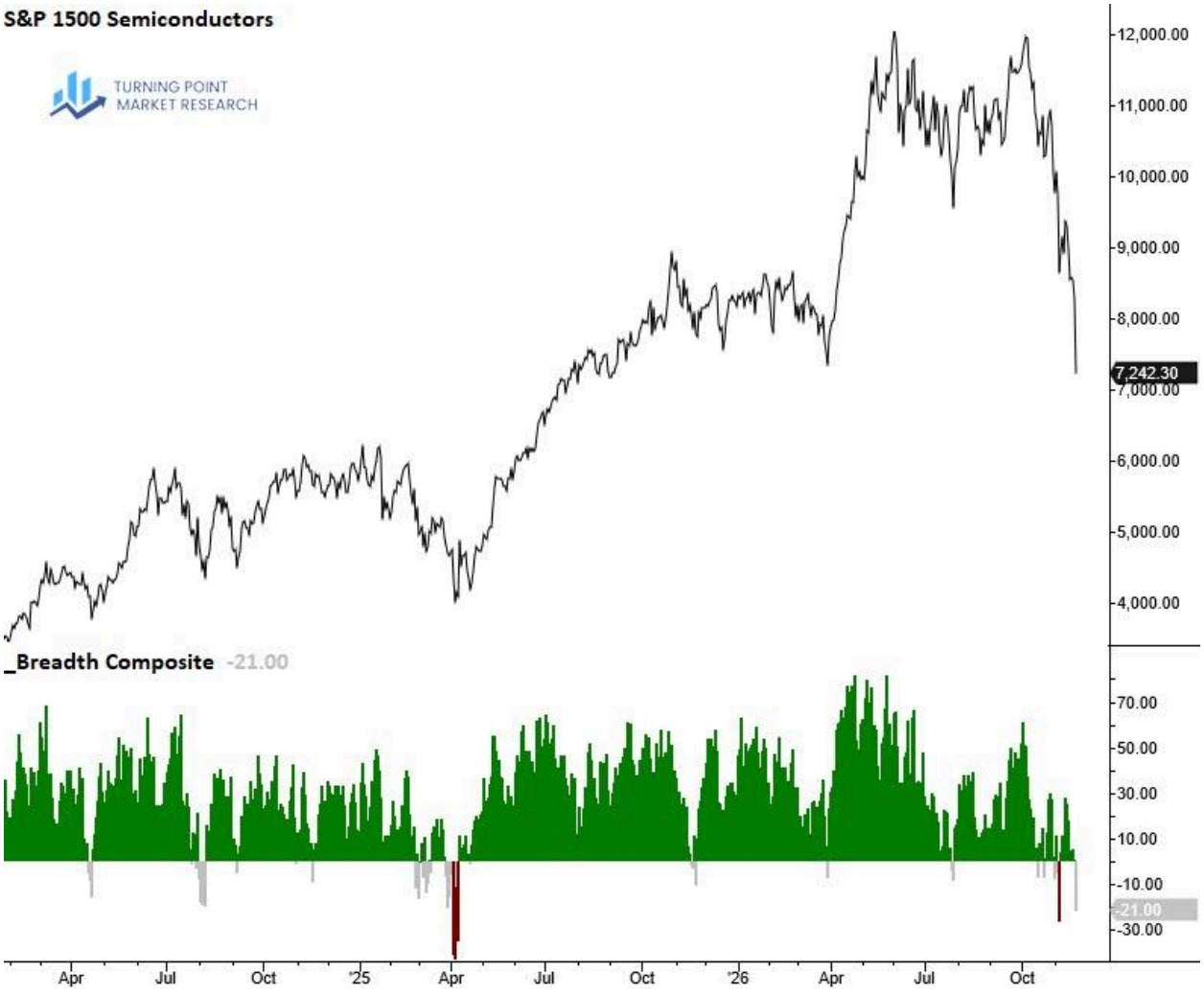
S&P 1500 — Top 40 Rank Losers | Largest Negative Rank Change WoW

Rank (This Wk)	Ticker	Company Name	Sector	Sub-Industry	Last Wk Rank	Rank Change	Score This Wk	Score Last Wk	Score Chg	LT Sig	ST Sig
1108	LQDT	LIQUIDITY SERVICES INC	INDU	Diversified Support Services	61	-1,047	17.8	91.6	-73.8	Bearish	Bearish
952	XYZ	Block, Inc.	FINL	Transaction & Payment Process	212	-740	26.4	86.4	-60.0	Bearish	Bearish
1291	CRK	COMSTOCK RESOURCES	ENRS	Oil & Gas Exploration & Produc	590	-701	10.1	56.5	-46.4	Bearish	Bearish
906	HRI	HERC HOLDINGS	INDU	Trading Companies & Distribut	239	-667	30.1	85.4	-55.3	Bearish	Bearish
874	WSM	Williams-Sonoma, Inc.	COND	Homefurnishing Retail	221	-653	32.2	86	-53.8	Bearish	Bearish
668	AAMI	ACADIAN ASSET MANAGEM	FINL	Asset Management & Custody E	46	-622	50.1	92.3	-42.2	Bullish	Bearish
848	JOE	ST JOE	RLST	Real Estate Development	245	-603	35.5	85.1	-49.6	Bearish	Bearish
798	TRMK	TRUSTMARK	FINL	Regional Banks	200	-598	39.4	86.7	-47.3	Bearish	Bearish
1084	VIR	VIR BIOTECHNOLOGY	HLTH	Biotechnology	497	-587	19	62.6	-43.6	Bearish	Bearish
880	URI	United Rentals	INDU	Trading Companies & Distribut	312	-568	31.8	83.1	-51.3	Bearish	Bearish
967	UNH	UnitedHealth Group	HLTH	Managed Health Care	419	-548	25	76.7	-51.7	Bearish	Bearish
877	LECO	Lincoln Electric	INDU	Industrial Machinery & Supplie	336	-541	32	82.2	-50.2	Bearish	Bearish
932	RGLD	Royal Gold	MATR	Gold	391	-541	27.9	79.6	-51.7	Bearish	Bearish
989	UAL	United Airlines Holdings	INDU	Passenger Airlines	458	-531	23.9	69.6	-45.7	Bearish	Bearish
1292	NXT	Nextpower	INDU	Electrical Components & Equip	792	-500	10.1	46.2	-36.1	Bearish	Bearish
807	SFNC	SIMMONS FIRST NATIONAI	FINL	Regional Banks	310	-497	38.9	83.3	-44.4	Bearish	Bearish
968	CNH	CNH Industrial	INDU	Agricultural & Farm Machinery	475	-493	24.9	66.1	-41.2	Bearish	Bearish
524	WAB	Wabtec	INDU	Construction Machinery & Heav	48	-476	60.8	92.3	-31.5	Bullish	Bearish
543	FIVE	Five Below	COND	Other Specialty Retail	81	-462	59.3	90.7	-31.4	Bullish	Bearish
902	FITB	Fifth Third Bancorp	FINL	Regional Banks	443	-459	30.4	72.7	-42.3	Bearish	Bearish
905	EFOR	EVERFORTH	INFT	IT Consulting & Other Services	453	-452	30.3	70.6	-40.3	Bearish	Bearish
746	CE	CELANESE CORP	MATR	Specialty Chemicals	298	-448	42.7	83.5	-40.8	Bearish	Bullish
809	WRB	WARBY PARKER CLASS A	COND	Apparel, Accessories & Luxury (	363	-446	38.8	81.3	-42.5	Bearish	Bullish
474	HUM	Humana	HLTH	Managed Health Care	32	-442	63.8	92.9	-29.1	Bullish	Bearish
1366	KRM	KARMAN HOLDINGS INC	INDU	Aerospace & Defense	925	-441	6.9	33.4	-26.5	Bearish	Bearish
1183	CEG	Constellation Energy	UTIL	Electric Utilities	760	-423	14.4	47.8	-33.4	Bearish	Bearish
1329	RUN	SUNRUN INC	INDU	Electrical Components & Equip	908	-421	8.5	34.8	-26.3	Bearish	Bearish
476	SEIC	SEI Investments Company	FINL	Asset Management & Custody E	58	-418	63.7	91.8	-28.1	Bullish	Bearish
779	EBC	EASTERN BANKSHARES INC	FINL	Regional Banks	361	-418	40.7	81.3	-40.6	Bearish	Bearish
496	EMR	Emerson Electric	INDU	Electrical Components & Equip	80	-416	62.4	90.7	-28.3	Bullish	Bearish
416	CRBG	Corebridge Financial	FINL	Asset Management & Custody E	2	-414	68.2	98.9	-30.7	Bullish	Bearish
1264	WSC	WILLSCOT HOLDINGS CLAS	INDU	Office Services & Supplies	850	-414	11	42.5	-31.5	Bearish	Bearish
1237	AOSL	ALPHA AND OMEGA SEMIC	INFT	Semiconductors	829	-408	12.2	43.4	-31.2	Bearish	Bearish
800	INDB	INDEPENDENT BANK CORP	FINL	Regional Banks	396	-404	39.3	79	-39.7	Bearish	Bearish
893	JPM	JPMorgan Chase	FINL	Diversified Banks	495	-398	31	62.8	-31.8	Bearish	Bearish
1042	ECHO	EchoStar	TELS	Wireless Telecommunication S	651	-391	21.4	53.4	-32.0	Bearish	Bearish
947	ANET	Arista Networks	INFT	Communications Equipment	557	-390	26.9	58.2	-31.3	Bearish	Bearish
549	DAL	Delta Air Lines	INDU	Passenger Airlines	169	-380	58.9	87.5	-28.6	Bullish	Bearish
781	EWB	East West Bancorp	FINL	Regional Banks	406	-375	40.6	78.2	-37.6	Bearish	Bearish
404	ACIW	ACI WORLDWIDE	INFT	Application Software	31	-373	69.6	92.9	-23.3	Bullish	Bullish

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Technology stocks, particularly AI-related names, are staging a massive rally today following the NVIDIA news. Interestingly, the semiconductor breadth composite flashed a slight bullish divergence late last week, showing a higher score even as the index pushed to a new low on Friday.

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What the research tells us...

With Nvidia reinstating Jensen Huang as CEO, another Liberation Day reversal scenario could be developing. The broader market never reached the oversold extremes seen in April 2025, but technology stocks certainly did, and they're responding with some outsized moves today. Whether this is the start of another sustained rally or just a sharp countertrend bounce remains to be seen. I'll be watching closely for breadth thrust signals to help gauge whether the rally has legs. Until things settle over the next few days, a

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wait-and-see approach makes more sense than making impulsive, news-driven decisions about the market's likely path.

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