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TURNING POINT REPORT

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

By Dean Christians

November 6, 2026

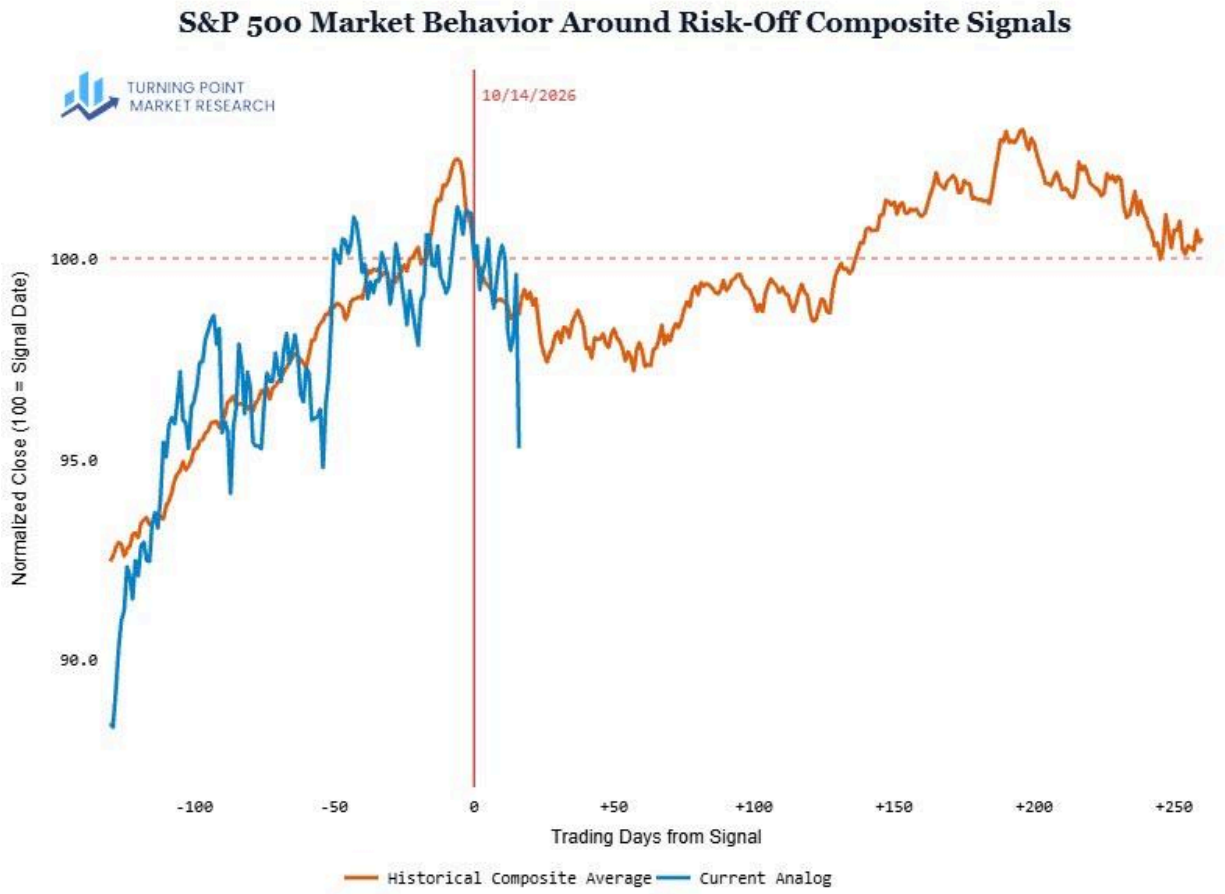
Broad Market Thoughts

If you study historical market peaks, one thing becomes apparent: the same market behaviors tend to repeat over time. While no two peaks are exactly alike, underlying business-cycle factors such as interest rates, inflation, excessive innovation-driven capital spending, and Federal Reserve policy eventually filter into stock prices, creating an increasingly fragile market foundation.

The TCTM Risk-Off Composite is designed to identify this through deteriorating market breadth, which reflects the market's underlying stability. When that foundation becomes unhealthy, the market becomes more vulnerable to a countertrend pullback. Historically, those declines are often triggered by some catalyst that causes investors to question previously held assumptions.

That catalyst may have arrived this week in the form of the election, which triggered significant selling pressure across equities. While other forces likely exacerbated the decline, Thursday's selloff drove the current TCTM Risk-Off signal's return well below the historical average for previous signals, making this an unusually weak start relative to historical precedent.

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Just how weak has the current signal been through its first 16 days relative to previous Risk-Off signals? It ranks as the fourth-worst start on record, trailing only February 1980, July 1998, and July 2007. The latter is a particularly compelling analog. While it's tempting to focus on the devastating bear market that followed, what's more interesting is the similarities in what's happening within the hedge fund community.

Here's what ChatGPT returned when I asked what happened to quantitative trading firms in August 2007.

"August 2007 is remembered on Wall Street as the "Quant Quake" or "Quant Meltdown." It was one of the most significant episodes of simultaneous losses among quantitative hedge funds, particularly equity market-neutral, statistical arbitrage, and long/short strategies. What makes the episode particularly interesting is that several highly sophisticated

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quantitative firms, using different models and trading systems, experienced enormous losses at virtually the same time. The underlying problem was believed to be crowded positioning, excessive leverage, and forced liquidation."

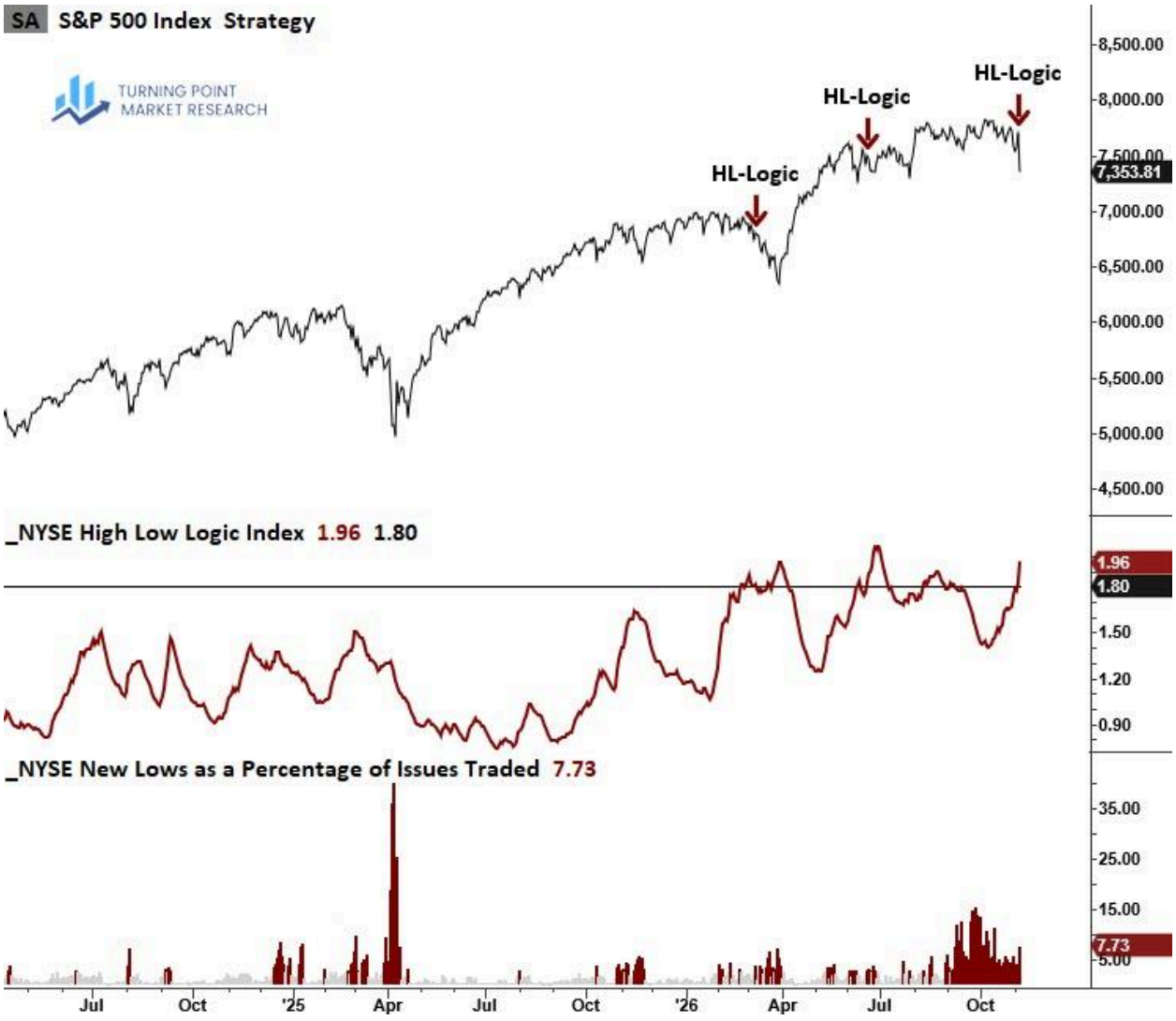
TCTM Risk-Off Signals: S&P 500 performance through the first 16 trading sessions

Rank (16-Day Return)	Signal Date	16-Day Return	Worst Close vs Signal	Best Close vs Signal	Rank (Worst Point)
1	12/02/1991	4.70%	(1.05%)	4.70%	17
2	11/29/1999	1.82%	(1.33%)	1.82%	15
3	12/19/1972	1.81%	(1.06%)	3.35%	16
4	07/27/2015	1.42%	0.48%	1.98%	21
5	12/06/1965	1.35%	0.76%	1.88%	22
6	12/01/1967	0.80%	0.14%	1.21%	20
7	11/04/2025	0.61%	(3.44%)	1.17%	11
8	03/25/1999	(0.04%)	(0.56%)	5.32%	18
9	06/08/1972	(0.13%)	(0.43%)	1.41%	19
10	03/01/1966	(1.03%)	(3.01%)	(0.66%)	13
11	12/04/1980	(1.06%)	(6.68%)	0.07%	5
12	03/03/2025	(1.25%)	(5.61%)	(0.12%)	7
13	10/18/1989	(1.52%)	(2.68%)	1.58%	14
14	10/10/2018	(1.63%)	(5.18%)	0.87%	8
15	10/15/1979	(2.09%)	(3.25%)	0.24%	12
16	01/13/2022	(3.76%)	(7.14%)	0.08%	2
17	10/19/2007	(4.09%)	(4.09%)	3.25%	10
18	07/23/1990	(4.48%)	(5.88%)	0.50%	6
19	10/14/2026	(4.74%)	(4.74%)	0.49%	9
20	02/19/1980	(6.75%)	(7.06%)	1.63%	3
21	07/23/1998	(6.76%)	(6.76%)	0.66%	4
22	07/25/2007	(7.04%)	(7.34%)	(1.36%)	1

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Although it has no bearing on the current Risk-Off signal, which is already active, the High-Low Logic Model triggered a warning this week. The signal highlights the growing divergence beneath the market's surface and brings the total number of active warnings to six, or 50% of the composite.

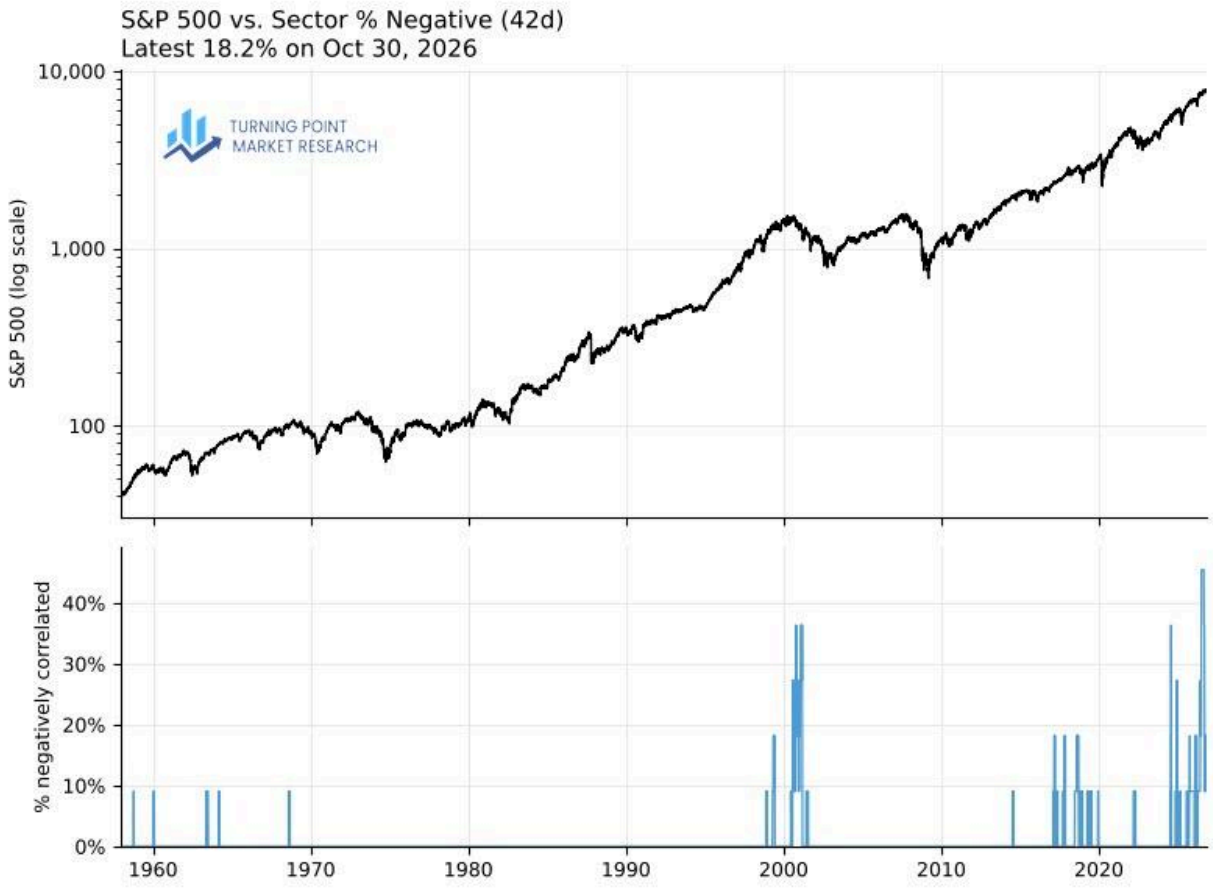
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More market anomalies

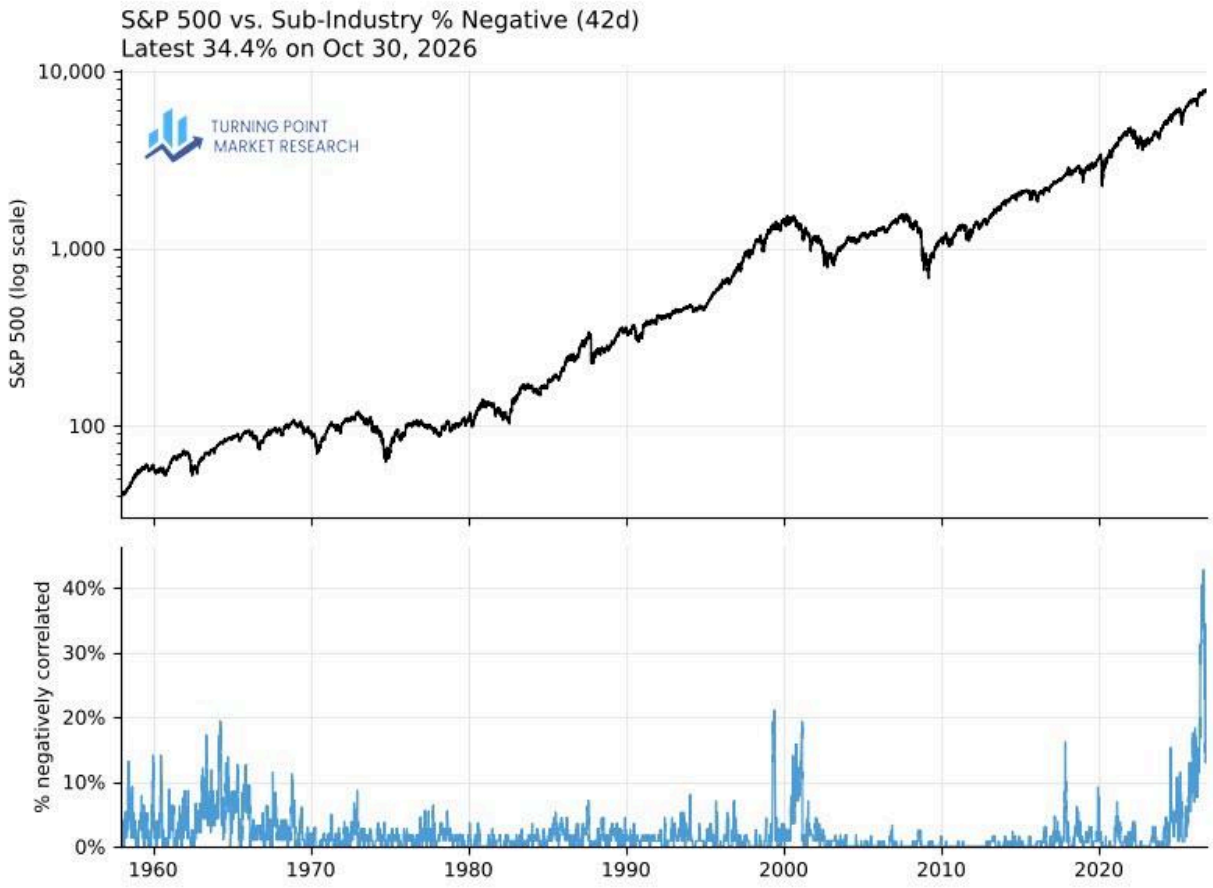
Market anomalies continue to surface, underscoring the increasingly distorted environment created by extreme market concentration, financial engineering, and evolving market structure. Consider the correlation between the S&P 500 and its 11 sectors. Historically, sector performance has closely tracked the broader market. Today, however, five of the 11 sectors have a negative correlation to the S&P 500, an exceptionally rare occurrence. The only similar period was in early 2000.

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The same correlation breakdown extends across sub-industry groups, where the percentage exhibiting negative correlations to the S&P 500 has also reached a record high.

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The market's increasingly unusual two-sided behavior was on full display Wednesday. As the AI trade unraveled, other areas of the market surged. S&P 500 consumer discretionary stocks were particularly impressive, with 87% hitting a 21-day high, a record. Historically, breadth thrusts of this magnitude tend to emerge during powerful recoveries from bear markets or significant corrections. They are normally an unequivocally bullish development. But this isn't a normal market environment. Given the extreme bifurcation beneath the surface, I'm inclined to temper my enthusiasm for these one-off sector thrusts.

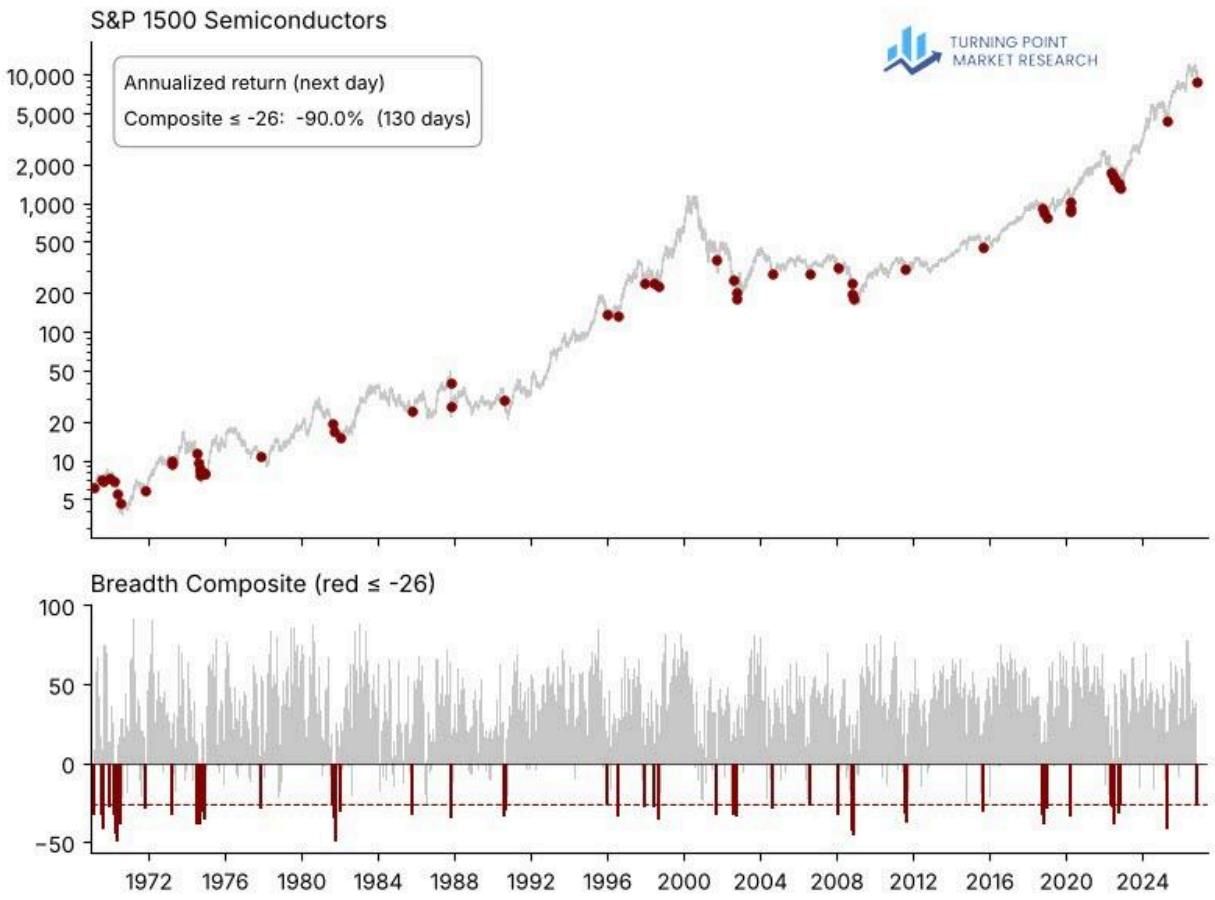
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Semiconductor thoughts

Nowhere was selling pressure more pronounced on Thursday than in the semiconductor space, where 76% of stocks fell 10% or more. The selloff pushed a breadth composite to -26%, an extreme reading that has occurred on just 130 trading days since 1970.
As the red dots in the chart below show, these readings tend to emerge during significant drawdowns and are historically associated with negative annualized returns. That argues for caution when considering buying the falling knife. Of course, every new rally begins from an oversold condition, so the objective now is to monitor the group for signs of stabilization followed by a reversal signal.

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Given the severity of the semiconductor selloff, I wanted to determine whether similar periods had occurred historically. To do so, I compared the November 5, 2026, readings across 30 semiconductor breadth indicators against every trading day dating back to 1971. I converted each indicator to a z-score to normalize the readings and make them directly comparable. Historical sessions were then evaluated using four separate similarity measures, which were combined into a single consensus ranking. To qualify, the S&P 1500 Semiconductor Index had to be 18–38% below its 52-week high, with at least half of its constituents still showing positive 12-month returns. Finally, only the closest match from each distinct episode was retained, leaving ten historical matches.

Similar price action to the Dotcom era

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Three of the four closest historical matches occurred around the dot-com era, with 1996 and 1997 ranking as the two most similar periods, both preceding the bubble's eventual peak. This suggests a historical precedent for severe drawdowns within an ongoing bull market.

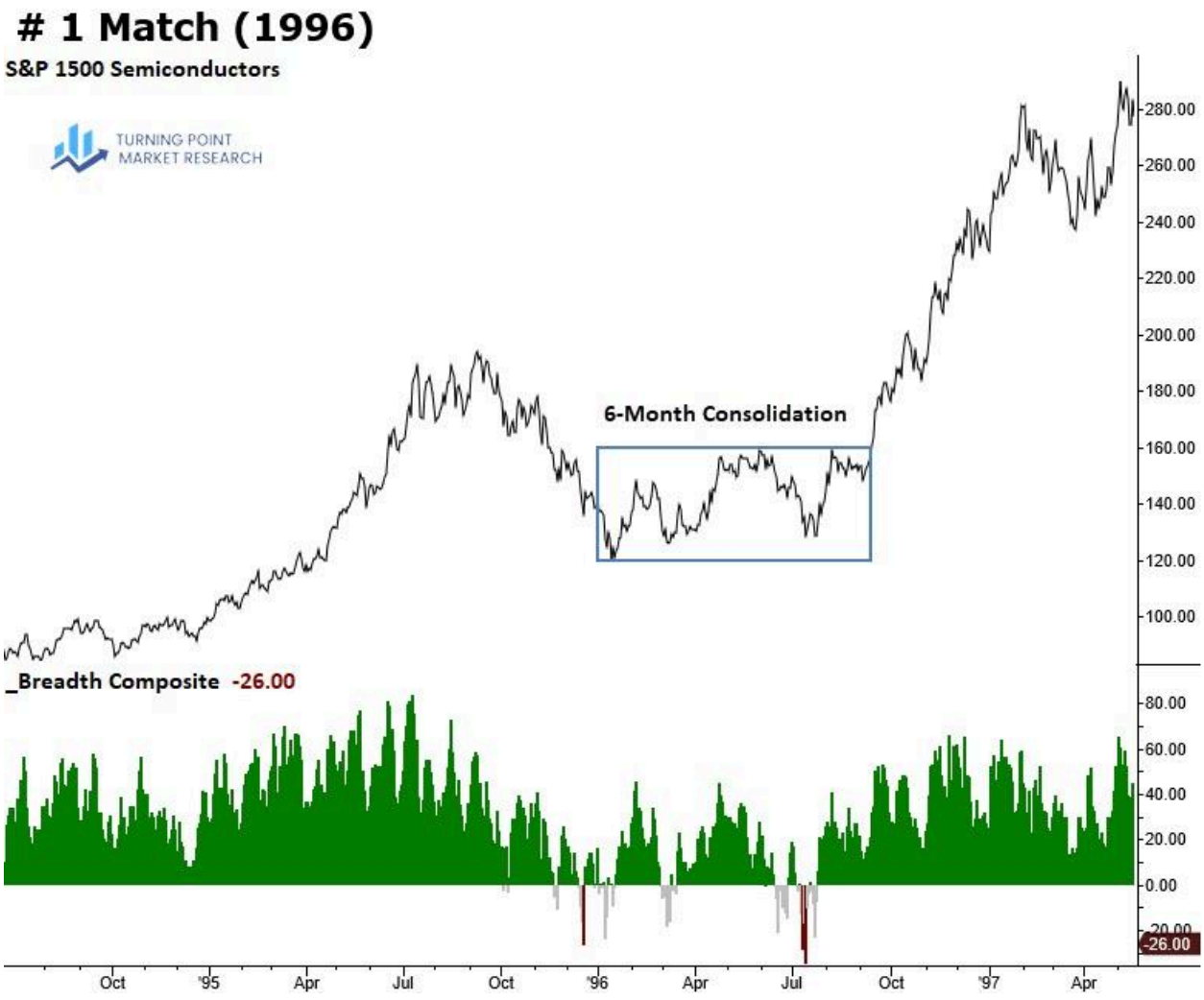
The ten closest historical matches

Semiconductor index analogs to 11/5/2026, screened for a similar break inside an intact 12-month uptrend

#	Date	Day chg	Off 52w high	% up 12m	+5 days	+1 month	+3 months	+12 months	Worst, 3 mo
1	Jan 1996 (09)	-6.2%	-34.3%	82%	-2.3%	+13.1%	+7.8%	+96.2%	-5.5%
2	Dec 1997 (11)	-4.3%	-31.1%	53%	-2.7%	+6.4%	+12.0%	+55.1%	-2.7%
3	Aug 2011 (18)	-5.3%	-23.3%	59%	+0.0%	+10.7%	+17.8%	+20.3%	-2.4%
4	Sep 2000 (29)	-5.4%	-32.6%	64%	-4.9%	-6.1%	-31.6%	-56.8%	-31.9%
5	Mar 2022 (07)	-5.2%	-23.3%	60%	-1.8%	+8.9%	-4.8%	-0.3%	-12.7%
6	Jul 1974 (08)	-6.1%	-36.0%	50%	-2.0%	-9.4%	-36.4%	+37.8%	-37.8%
7	Aug 2024 (02)	-2.9%	-20.5%	52%	-0.7%	+1.8%	+17.7%	+56.8%	-6.5%
8	Feb 1981 (02)	-2.4%	-25.8%	75%	+5.0%	-3.4%	+1.4%	-27.7%	-7.3%
9	Oct 1978 (27)	-4.2%	-18.8%	75%	+4.7%	+4.0%	+13.2%	+39.7%	-3.7%
10	Mar 2020 (09)	-8.3%	-22.7%	70%	-15.6%	+6.1%	+29.8%	+68.6%	-15.6%
	11/5/2026	**-11.1%**	**-28.1%**	**68%**					

Following the 1996 analog, the S&P 1500 semiconductor sub-industry group rebounded from an oversold condition and entered a six-month consolidation.

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The 1997 episode followed a similar pattern, with semiconductors recovering from oversold conditions before consolidating for the next year.

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Given the sharp decline in semiconductors over the past month, I ran a historical study to identify similar episodes across sectors and sub-industry groups dating back to 1970. The study isolated instances in which a group fell at least 27% over 22 trading sessions after starting at, or within 1% of, a record high—the same conditions semiconductors just experienced.

At first glance, these episodes typically produced a rally. However, the results were heavily skewed by the 1987 and 2020 market crashes. Excluding those periods reveals a much less encouraging picture, with similar declines producing negative returns across most forward-looking horizons.

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Forward returns after a 27%+ drop in 22 sessions, since 1970

S&P 1500 sectors & sub-industries, start at or within 1% of a record high · from close on last day of drop

All instances (n = 94; 92 at 84d+)

Horizon (trading days)	21d	42d	63d	84d	105d	126d	189d	252d
Average return	+7.9%	+15.8%	+17.6%	+23.3%	+27.1%	+28.3%	+36.4%	+41.4%
Win rate	67%	83%	81%	83%	83%	86%	84%	84%

Excluding 1987 & 2020 crash clusters (n = 27; 25 at 84d+)

Horizon (trading days)	21d	42d	63d	84d	105d	126d	189d	252d
Average return	-0.4%	+0.5%	-2.9%	-7.7%	-8.0%	-2.6%	-6.7%	-6.2%
Win rate	52%	52%	37%	40%	36%	48%	40%	44%

Semiconductors + Semiconductor Equipment (n = 7; 6 at 84d+)

Horizon (trading days)	21d	42d	63d	84d	105d	126d	189d	252d
Average return	+10.8%	+15.1%	+9.4%	+20.6%	+16.3%	+16.3%	+30.7%	+39.9%
Win rate	71%	71%	57%	67%	50%	67%	67%	67%

Baseline: S&P 500, all days since 1970

Horizon (trading days)	21d	42d	63d	84d	105d	126d	189d	252d
Average return	+0.8%	+1.5%	+2.3%	+3.1%	+3.9%	+4.7%	+7.1%	+9.6%
Win rate	61%	64%	67%	67%	70%	71%	74%	77%

Instances whose drop started on or after Jan 1, 1970. Win rate = share with a positive return. One instance per selloff.
Win rates in green are 50% or higher; red below 50%. Data: SP1500.xlsx, daily closes through Nov 5, 2026.

Bottom line: Semiconductor stocks may be due for a relief rally, but a sustained advance is unlikely. Consolidation is the more probable outcome.

Research this week

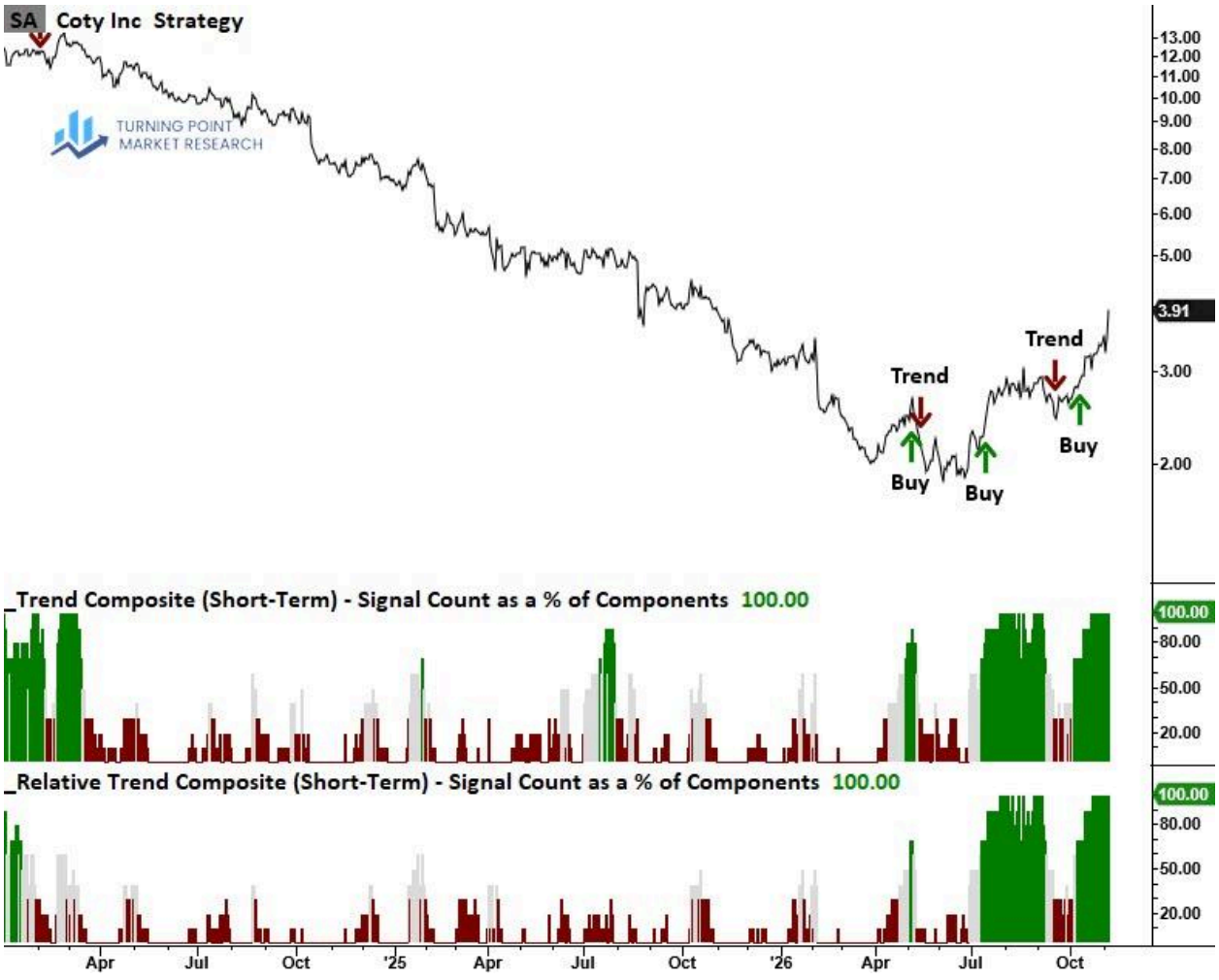
Monday's S&P 1500 rankings reinforced the market's defensive character. Health care, consumer staples, and utilities held three of the top four spots, while communication services fell four spots to rank last among all sectors.

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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	**64.1**	89	16	16	43	HALO	1	—
2	Energy	72	**61.1**	37	7	7	21	TRGP	2	—
3	Consumer Staples	76	**50.2**	23	4	13	36	COTY	3	—
4	Utilities	59	**49**	9	1	24	25	BKH	6	2
5	Information Technology	196	**45.1**	63	22	20	91	TENB	4	-1
6	Financials	259	**43.2**	49	37	16	157	DFIN	5	-1
7	Materials	77	**41.7**	17	3	12	45	IOSP	9	2
8	Consumer Discretionary	190	**41.7**	35	12	43	100	URBN	8	—
9	Industrials	259	**39.4**	55	13	48	143	SAIC	10	1
10	Real Estate	100	**36.7**	14	3	11	72	DRH	11	1
11	Communication Services	45	**34.6**	7	3	6	29	DV	7	-4
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Coty Inc. (COTY), Monday's featured chart, took off following its earnings report, jumping double digits on Thursday while the major indexes were under significant pressure.

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Dual trend analysis

Another week saw rising Dual Trend buy signals across non-AI stocks, led by financials. Conversely, technology and energy, two of this year's market leaders, experienced significant declines in buy signals.

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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	8.30%	-1	25.00%	3	50.0%	2	83.3%	2	27.8%	1	33.3%	1	8
Discretionary	27%	4	72.90%	16	28.1%	4	66.7%	13	29.4%	2	47.1%	15	54
Staples	42%	4	77.80%	11	42.9%	1	64.3%	4	37.9%	2	69.0%	11	33
Energy	54.50%	-1	31.80%	-10	52.9%	-3	11.8%	-10	27.3%	-9	3.0%	-14	-47
Financials	42.90%	13	51.90%	17	35.4%	6	47.7%	20	47.0%	11	39.1%	21	88
Health Care	75.40%	3	82.00%	8	57.1%	-	65.7%	4	63.2%	2	70.6%	5	22
Industrials	31%	1	59.30%	9	17.4%	-	40.7%	7	26.0%	-2	40.6%	14	29
Technology	30.70%	-12	32.00%	-12	30.6%	-5	30.6%	-2	30.7%	-10	32.0%	-8	-49
Materials	44.40%	3	55.60%	-	33.3%	3	51.9%	8	10.7%	-4	25.0%	-2	8
Real Estate	15.60%	2	37.50%	5	13.8%	2	55.2%	12	26.2%	1	47.6%	9	31
Utilities	18.80%	5	78.10%	9	46.7%	3	66.7%	1	46.2%	5	69.2%	7	30

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Reinforcing the weakness in individual stocks, all four technology sectors shifted to bearish regimes across both the short- and long-term Dual Trend systems.

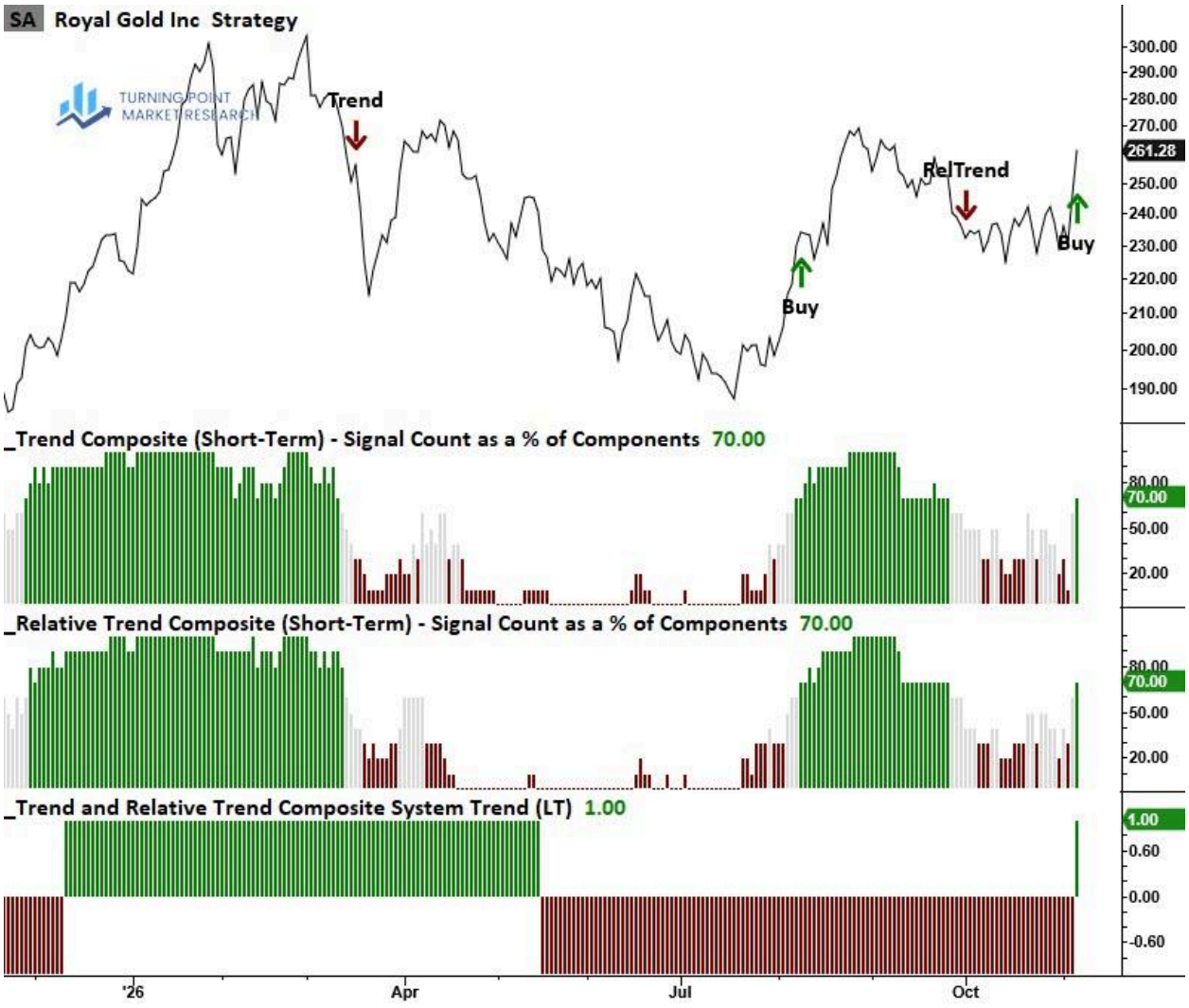
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Dual Trend System Signals for Sectors - Relative to the S&P 500										
Sector	LT Signal	Signal Days	Trend Score	Rel Score	ST Signal	Signal Days	Trend Score	Rel Score	# 2-Month Rel Highs	# 2-Month Rel Lows
S&P 500 Consumer Staples	Bullish	4	90	70	Bullish	17	100	100	3	0
S&P 500 Energy	Bullish	75	90	80	Bullish	75	40	50	1	0
S&P 500 Financials	Bullish	2	80	70	Bullish	2	80	90	3	0
S&P 500 Health Care	Bullish	56	100	100	Bullish	17	100	100	4	0
S&P 500 EW Health Care	Bullish	71	100	100	Bullish	94	100	100	4	0
S&P 400 Health Care	Bullish	93	90	100	Bullish	16	80	90	3	0
S&P 600 Health Care	Bullish	96	100	90	Bullish	6	90	90	3	0
S&P 500 EW Energy	Bullish	201	70	80	Bearish	1	30	40	1	0
S&P 400 Energy	Bullish	201	70	50	Bearish	2	20	30	1	0
S&P 500 Consumer Discretionary	Bearish	243	70	60	Bullish	4	80	90	3	0
S&P 500 Materials	Bearish	119	70	60	Bullish	6	90	90	3	0
S&P 500 Real Estate	Bearish	64	50	70	Bullish	2	80	90	3	0
S&P 500 Utilities	Bearish	128	40	40	Bullish	5	80	90	3	0
S&P 500 EW Consumer Discretionary	Bearish	284	60	60	Bullish	4	80	90	4	0
S&P 500 EW Financials	Bearish	416	80	70	Bullish	2	80	90	3	0
S&P 500 EW Industrials	Bearish	127	20	10	Bullish	4	40	80	3	0
S&P 500 EW Materials	Bearish	85	60	60	Bullish	5	80	90	3	0
S&P 500 EW Real Estate	Bearish	482	50	40	Bullish	2	80	90	3	0
S&P 500 EW Utilities	Bearish	126	30	40	Bullish	6	80	90	3	0
S&P 400 Communication Services	Bearish	146	60	60	Bullish	11	90	90	3	0
S&P 400 Consumer Discretionary	Bearish	567	40	40	Bullish	6	80	90	4	0
S&P 400 Consumer Staples	Bearish	451	80	60	Bullish	4	80	90	2	0
S&P 400 Real Estate	Bearish	482	40	50	Bullish	2	70	90	2	0
S&P 400 Utilities	Bearish	342	60	50	Bullish	11	90	90	3	0
S&P 600 Consumer Discretionary	Bearish	42	60	60	Bullish	4	80	90	3	0
S&P 600 Consumer Staples	Bearish	45	70	70	Bullish	4	80	90	3	0
S&P 600 Real Estate	Bearish	45	40	60	Bullish	2	70	90	3	0
S&P 600 Utilities	Bearish	397	20	40	Bullish	4	80	90	2	0
S&P 500 Communication Services	Bearish	97	0	0	Bearish	12	10	10	0	0
S&P 500 Industrials	Bearish	49	10	0	Bearish	56	0	50	0	0
S&P 500 Information Technology	Bearish	1	40	40	Bearish	15	10	10	0	4
S&P 500 EW Communication Services	Bearish	269	0	20	Bearish	166	40	50	0	0
S&P 500 EW Consumer Staples	Bearish	149	80	60	Bearish	43	90	90	2	0
S&P 500 EW Information Technology	Bearish	2	40	40	Bearish	15	10	10	0	3
S&P 400 Financials	Bearish	48	60	50	Bearish	50	60	80	1	0
S&P 400 Industrials	Bearish	56	0	0	Bearish	78	0	30	0	0
S&P 400 Information Technology	Bearish	4	40	30	Bearish	15	10	10	0	3
S&P 400 Materials	Bearish	480	0	10	Bearish	35	40	50	0	0
S&P 600 Communication Services	Bearish	82	20	0	Bearish	97	10	40	0	0
S&P 600 Energy	Bearish	11	40	10	Bearish	33	0	0	0	2
S&P 600 Financials	Bearish	36	60	30	Bearish	47	50	60	0	0
S&P 600 Industrials	Bearish	42	10	10	Bearish	60	20	50	0	0
S&P 600 Information Technology	Bearish	15	30	30	Bearish	17	10	20	0	0
S&P 600 Materials	Bearish	87	0	0	Bearish	88	0	0	0	0
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A dual trend signal that caught my attention on Thursday was Royal Gold (RGLD), which has turned bullish on both the short- and long-term models. The chart pattern is also compelling, particularly if the stock can clear its August pivot high. That said, it's important to keep the broader backdrop in perspective. Conditions across the mining group remain bleak, with RGLD the only stock carrying bullish signals on both timeframes and Centerra Gold (CGAU) the only other stock showing a bullish long-term signal.

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Gold miners are moving higher as I write this report, shrugging off a strong U.S. dollar. That's worth paying attention to.



Portfolio update

Several broad market exposure transactions were made this week. On Tuesday, the S&P 500 ETF was purchased as a hedge against a post-election relief rally, which materialized

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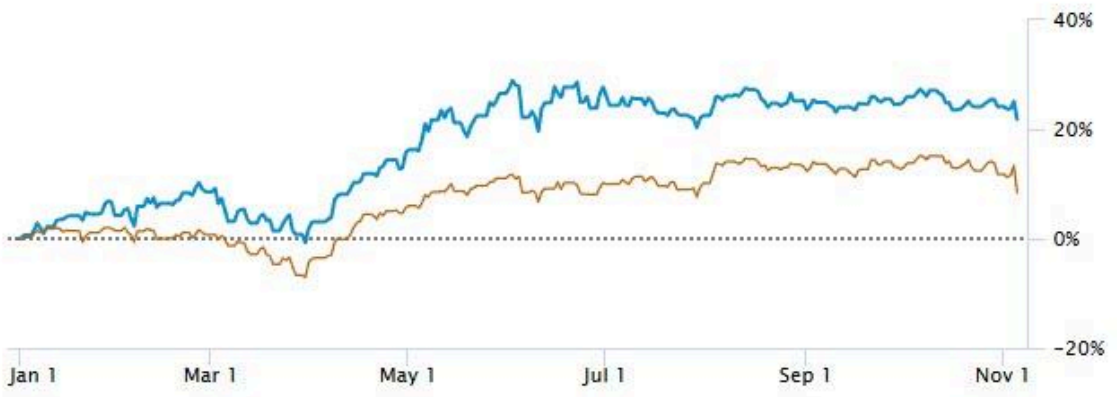
on Wednesday and helped minimize relative underperformance. That exposure was quickly removed on Thursday as the market unraveled. The DT portfolio also sold its energy and biotech ETF positions, further increasing cash, which now stands at 43%. The lone purchase was SharkNinja (SN), a stock that had been on the watchlist for some time.

TOTAL HOLDINGS - 3		TOTAL SECTORS - 2	S&P 500 WEIGHT - 53.14%	CASH WEIGHT - 43.13%
▼ COND		Portfolio: 1.60%	Benchmark: 0.00%	Neutral +1.6%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS / ST STATUS
SN	SharkNinja Inc	1.60%	Household Appliances	Bullish / Bullish
▼ Health Care		Portfolio: 2.13%	Benchmark: 0.00%	Neutral +2.1%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS / ST STATUS
XLV	STATE STREET HEALTH CARESELECT SECTOR SPDR ETF	2.13%	Large-Cap Health Care	Bullish / Bullish

Through Thursday's close, the Dual Trend portfolio had gained 21.81%, outperforming the S&P 500's 8.43% 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%	-0.37%	-1.9%		21.81%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	2.89%	-0.35%	-0.87%	-3.0%		8.43%



DAILY OUTPERFORMANCE ANALYSIS		
Market Condition	# of Days	% DT Outperformed
All Trading Days	213	56.8%
S&P 500 Up Days	110	60.9%
S&P 500 Down Days	103	52.4%

Portfolio/Index	Rate of Return
DT Portfolio	21.81%
S&P 500®	8.43%

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Final thoughts

The market remains in a risk-off regime, reflecting a challenging environment. While technology and AI stocks are oversold and could stage a rebound, their charts are broken. The market's two-sided nature presents another obstacle: weakness in one area is being offset by strength elsewhere, leaving much of the market without the oversold conditions typically associated with a durable low. With few obvious catalysts on the horizon, the seasonally strong months of November and December could leave investors disappointed. Individual opportunities will undoubtedly emerge, but selectivity and risk management will remain essential.

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