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TURNING POINT REPORT

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

By Dean Christians

November 13, 2026

Broad Market Thoughts

Two weeks ago, I highlighted a failed breakout, or bull trap, in technology. The weakness continued, with most stocks and tech indices breaking below critical late-July support and forming what looked like medium-term topping patterns. This week, however, the oversold conditions discussed in last week's brief helped fuel a sharp rebound, raising the possibility of a failed breakdown, or bear trap.

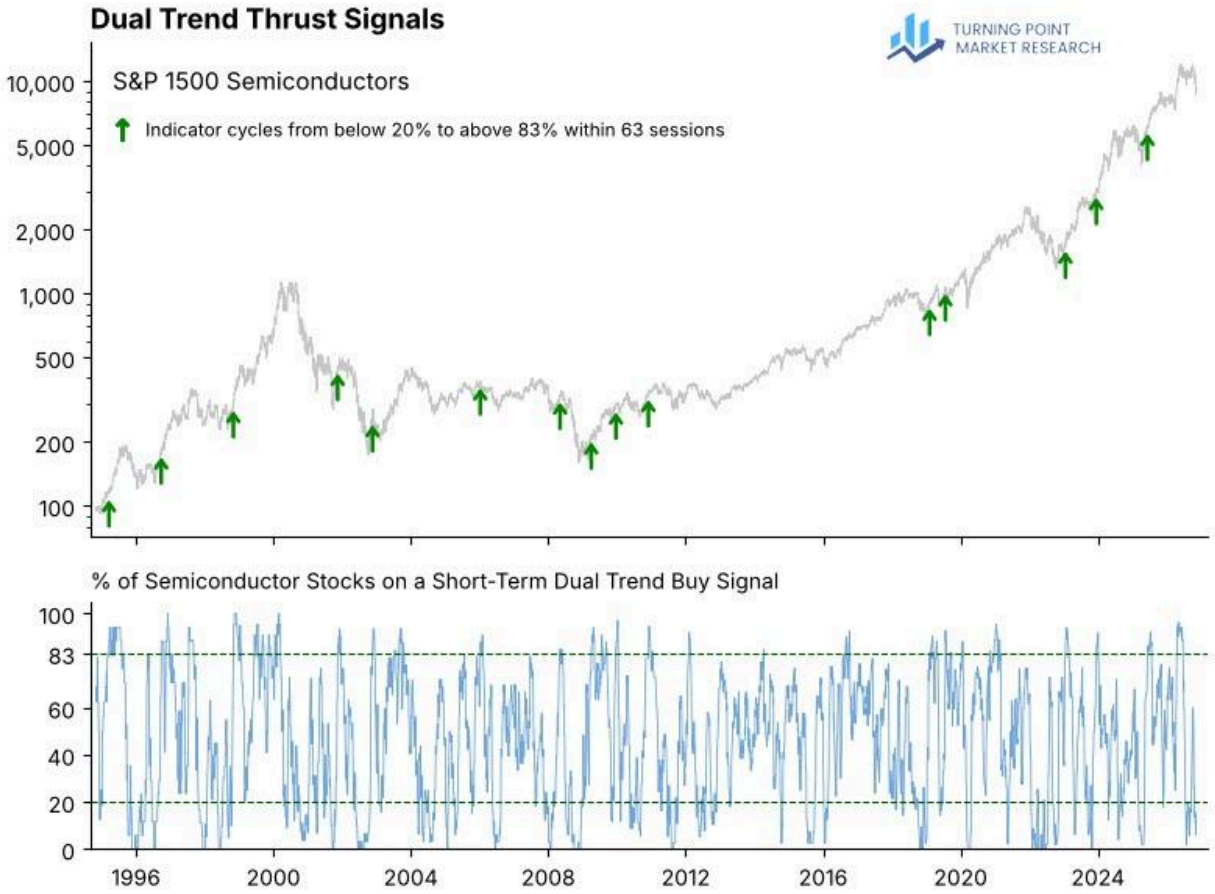
The SOXX provides the clearest example, having rallied back to its former support level. While some gains are being surrendered today, the next several weeks should be telling. If prices remain below former support, now resistance, the odds of the topping patterns playing out will increase. Until the market provides greater clarity, patience is advised.

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If the current corrective phase in semiconductors mirrors the 1996 and 1998 drawdowns during the dot-com era, the short-term Dual Trend breadth indicator should eventually deliver an all-clear signal, as it did in both instances. Until then, treat any semiconductor exposure as a tactical trade within an oversold bounce rather than a core portfolio holding.

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Inflation and central bank policy remain key risks

October's inflation data have been mixed. ISM manufacturing and services activity contracted modestly, while CPI and PPI both moved higher. The next major data point will be the PCE report on November 25, just ahead of the Fed's December meeting. I'll be watching the PCE Super Core number, as it excludes food, energy, and housing and provides a clearer look at underlying inflation persistence. Another move higher would be an unwelcome development and could force the Fed to shift toward a more hawkish policy stance.

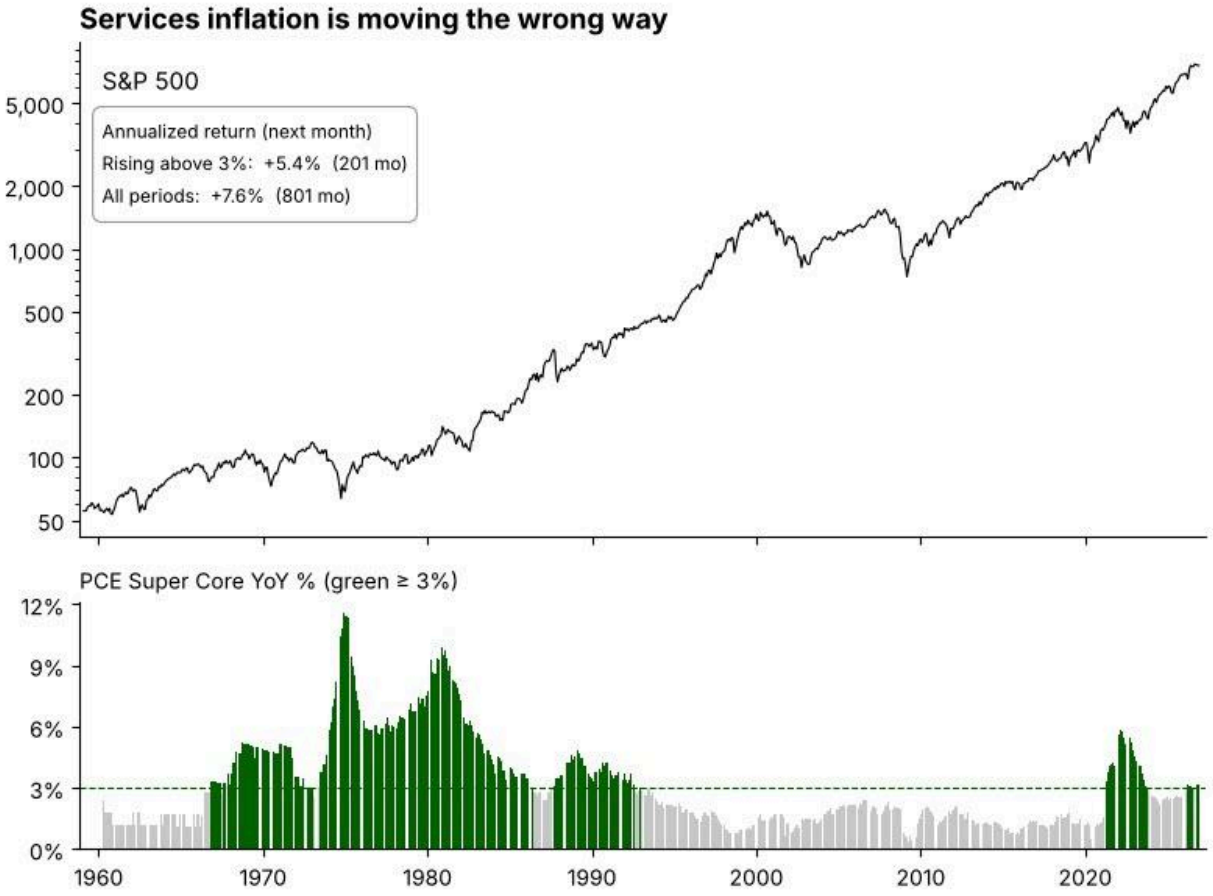
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Inflation Composite Index											
Date	ISM Man Prices Paid	ISM Ser Prices Paid	CPI YoY (%)	PPI YoY (%)	PCE Super Core YoY (%)	ISM Man % Rank	ISM Ser % Rank	CPI % Rank	PPI % Rank	PCE Super Core % Rank	Composite Index
Jan-2025	54.9	60.4	3.00%	3.10%	2.4%	36	54	51	58	51	50.0
Feb-2025	62.4	62.6	2.80%	2.10%	2.5%	50	65	46	44	52	51.4
Mar-2025	69.4	60.9	2.40%	0.80%	2.2%	65	57	38	28	47	47.0
Apr-2025	69.8	65.1	2.30%	0.30%	2.3%	66	74	36	21	50	49.4
May-2025	69.4	68.7	2.40%	1.20%	2.5%	65	80	38	32	52	53.4
Jun-2025	69.7	67.5	2.70%	1.90%	2.6%	65	78	43	41	53	56.0
Jul-2025	64.8	69.9	2.70%	1.90%	2.7%	55	83	43	41	54	55.2
Aug-2025	63.7	69.2	2.90%	1.90%	2.6%	53	81	48	41	53	55.2
Sep-2025	61.9	69.4	3.00%	2.00%	2.6%	49	82	51	42	53	55.4
Oct-2025	58.0	70	2.85%	2.20%	2.6%	42	83	48	46	52	54.2
Nov-2025	58.5	65.4	2.70%	3.10%	2.6%	43	74	43	58	54	54.4
Dec-2025	58.5	64.3	2.70%	3.10%	2.7%	43	71	43	58	55	54.0
Jan-2026	59.0	66.6	2.40%	3.10%	2.9%	44	77	38	58	58	55.0
Feb-2026	70.5	63	2.40%	3.40%	2.9%	67	67	38	63	57	58.4
Mar-2026	78.3	70.7	3.30%	4.30%	3.2%	83	85	58	74	62	72.4
Apr-2026	84.6	70.7	3.80%	5.70%	3.1%	93	85	66	80	61	77.0
May-2026	82.1	71.3	4.20%	5.90%	3.1%	89	88	71	81	61	78.0
Jun-2026	73.0	67.7	3.50%	5.60%	3.0%	73	78	61	80	59	70.2
Jul-2026	71.1	70.3	3.40%	4.80%	2.9%	70	84	59	77	58	69.6
Aug-2026	71.1	72.6	3.40%	5.40%	3.1%	70	91	59	79	61	72.0
Sep-2026	77.9	74	3.70%	6.30%	3.1%	82	93	65	83	62	77.0
Oct-2026	75.2	73	4.00%	6.50%		77	92	70	83		80.5

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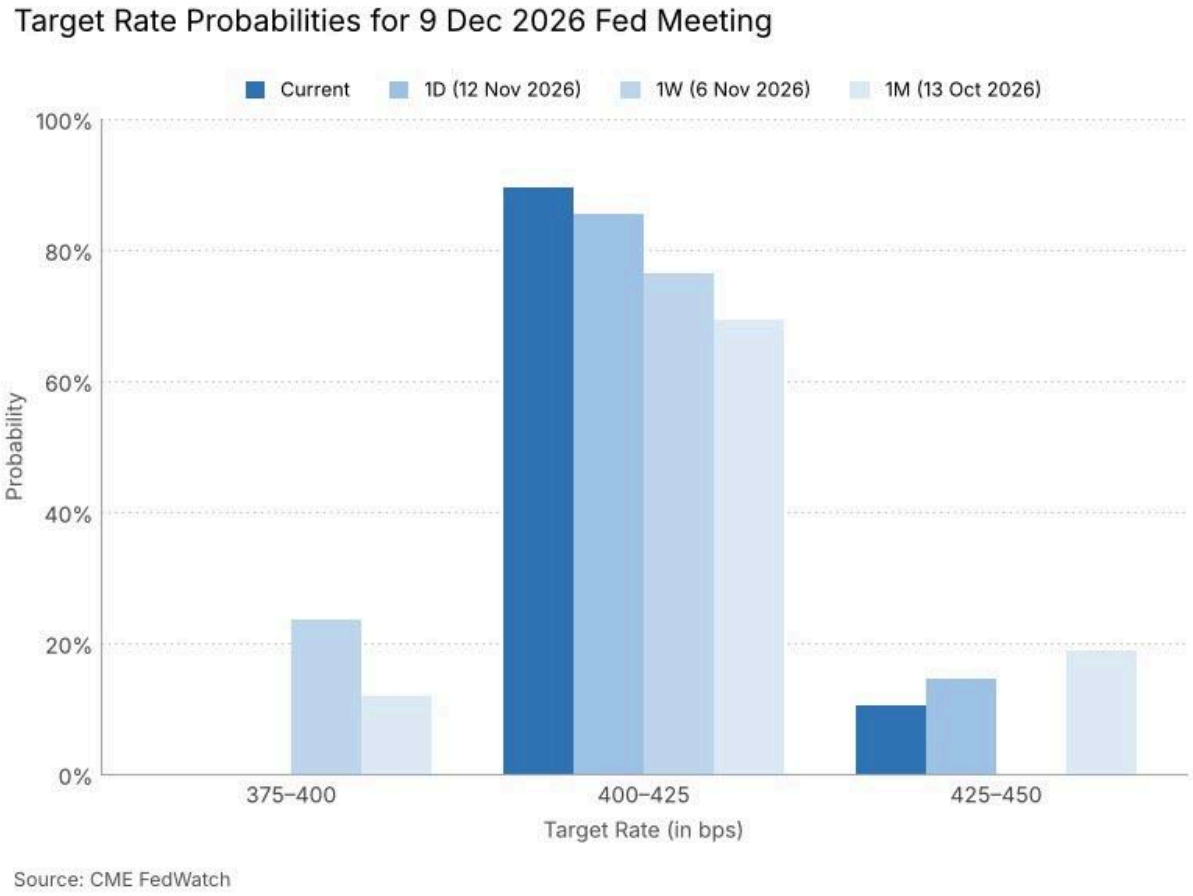
When the PCE Super Core is rising above 3%, the S&P 500 has generated annualized returns of just 5.4%, below its historical average of 7.6%. By comparison, readings below 3% (goldilocks) have coincided with stronger annualized returns of 8.7%.

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As things stand, a second rate hike appears increasingly likely, with the CME Fed Watch Tool indicating a greater than 80% probability of a December move.

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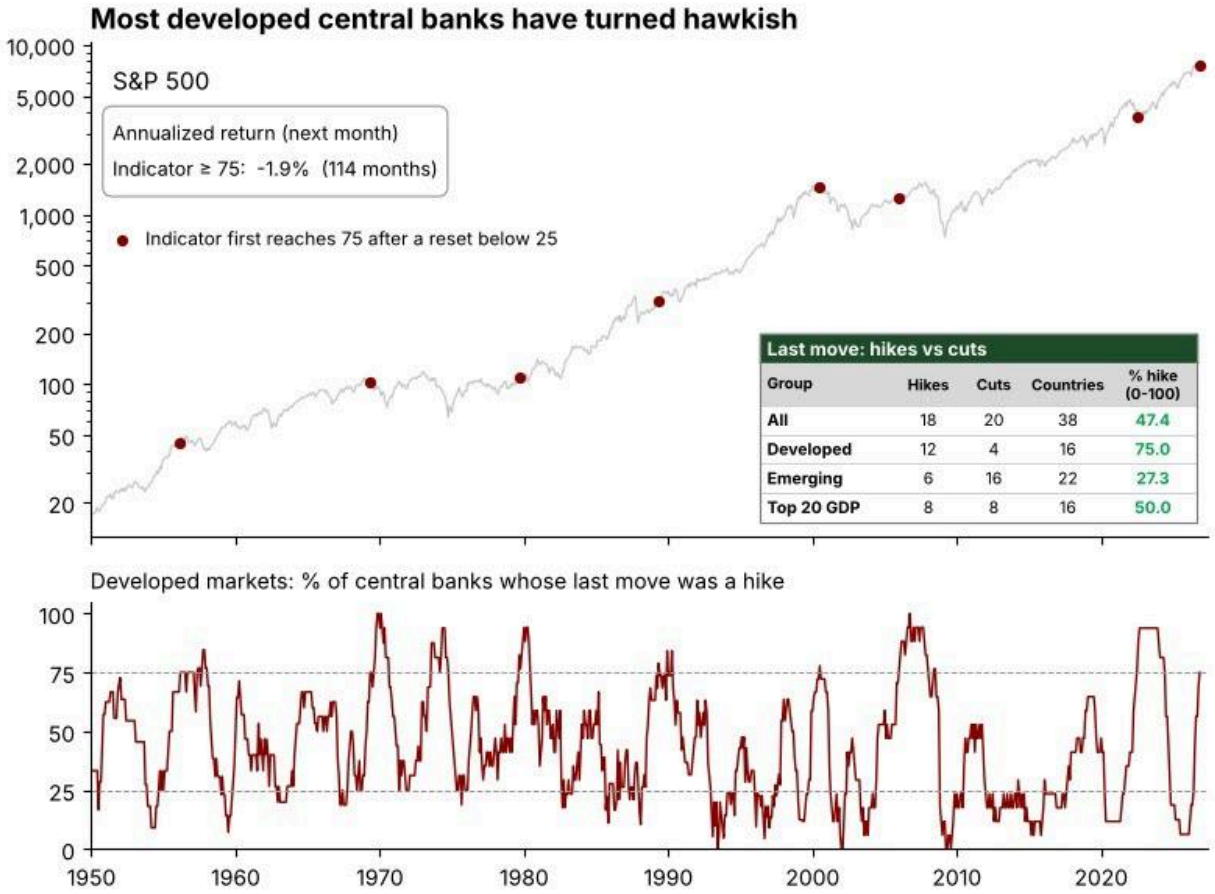
The shift in policy expectations has driven a sharp rise in both the dollar index and 2-year Treasury yield this week, putting pressure on precious and industrial metals.

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Central banks worldwide continue to shift toward tighter monetary policy. Since the last update, the share of developed-market countries whose most recent policy move was a rate hike has risen from 69% to 75%. Historically, this type of policy environment has been a headwind for equities, with the S&P 500 producing an annualized return of -1.9%.

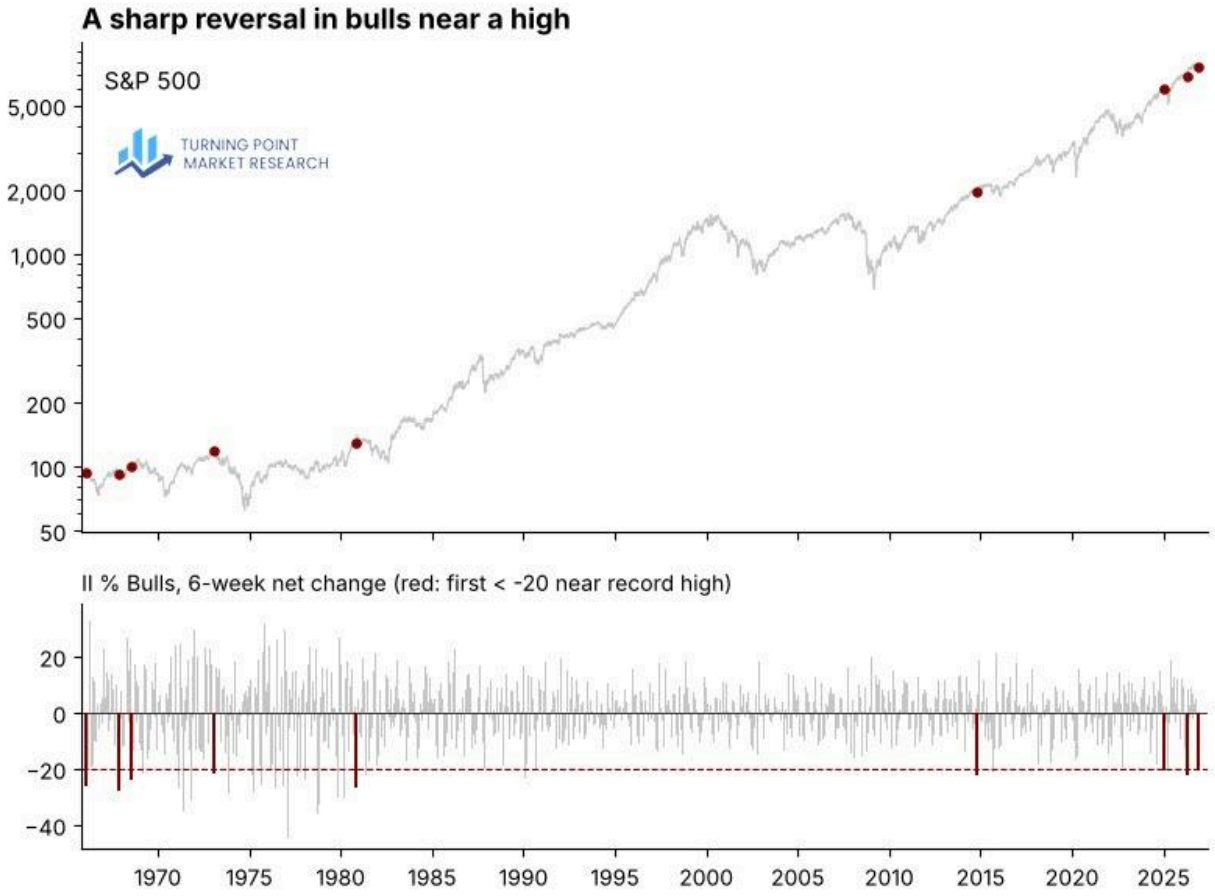
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Sentiment has moderated, but it hasn't reached the kind of pessimistic extreme that tends to create a fat-pitch contrarian opportunity. Instead, what we've experienced is arguably one of the more dangerous sentiment developments: a reversal from excessive optimism. These reversals can be particularly damaging because they undermine investor confidence and leave market participants reluctant to rebuild positions or increase exposure.

We're seeing this play out in the granddaddy of sentiment surveys, Investors Intelligence, where the percentage of bulls has fallen from above 57% to 37% in just six weeks. Notably, this deterioration has occurred while the S&P 500 remains within 5% of its record high, as the red dots in the chart below highlight.

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History offers some cautionary examples, with similar sentiment reversals occurring near market peaks in 1966, 1973, 1980, and 2025. The broader outlook was weak, though not exceptionally so. The most recent occurrence, following the initial Iran conflict drawdown, was followed by a substantial advance in the S&P 500. Importantly, however, that episode coincided with a broadly oversold market, providing a very different backdrop from the one confronting investors today.

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S&P 500 forward returns after II % Bulls sentiment signals									
Signal Date	6-Wk Chg	21 Sessions	42 Sessions	63 Sessions	84 Sessions	105 Sessions	126 Sessions	189 Sessions	252 Sessions
1966-02-11	-26.1	-5.3%	-2.2%	-8.9%	-7.9%	-6.6%	-10.5%	-13.9%	-8.2%
1967-11-17	-27.8	2.4%	4.2%	-3.1%	-4.0%	4.0%	6.1%	4.5%	11.0%
1968-07-19	-23.9	-1.8%	0.4%	4.3%	5.3%	7.1%	0.5%	1.2%	-0.8%
1973-01-19	-21.9	-3.2%	-4.4%	-5.6%	-12.6%	-11.5%	-12.4%	-6.2%	-16.7%
1980-11-07	-26.6	3.8%	5.5%	1.1%	0.5%	4.9%	2.7%	1.3%	-8.2%
2014-10-24	-22.3	5.0%	5.4%	4.4%	7.4%	7.3%	5.9%	8.2%	2.6%
2025-01-17	-20.5	2.0%	-6.0%	-11.9%	-0.6%	-0.3%	4.4%	9.3%	14.4%
2026-04-10	-22.3	8.5%	8.3%	11.1%	13.8%	13.2%	13.3%		
2026-11-13	-20.7								
Average		**1.4%**	**1.4%**	**-1.1%**	**0.2%**	**2.3%**	**1.3%**	**0.6%**	**-0.9%**
Median		**2.2%**	**2.3%**	**-1.0%**	**-0.1%**	**4.4%**	**3.6%**	**1.3%**	**-0.8%**
% Positive		**63%**	**63%**	**50%**	**50%**	**63%**	**75%**	**71%**	**43%**
Count		**8**	**8**	**8**	**8**	**8**	**8**	**7**	**7**
Baseline: all weeks in the data									
Baseline Average		**0.7%**	**1.3%**	**2.1%**	**2.8%**	**3.5%**	**4.2%**	**6.4%**	**8.6%**
Baseline % Positive		**60%**	**63%**	**66%**	**66%**	**68%**	**68%**	**73%**	**74%**
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Research this week

The latest S&P 1500 rankings highlighted a continued shift in leadership away from growth-oriented industries, particularly AI beneficiaries, and toward more defensive and value-oriented cyclical groups.

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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	163	69.2	96	15	19	33	CAH	1	—
2	Consumer Staples	75	62	33	1	22	19	COTY	3	1
3	Utilities	59	59.6	18	2	27	12	NWE	4	1
4	Financials	259	53.7	83	28	33	115	EGBN	6	2
5	Consumer Discretionary	190	52.3	47	9	69	65	SN	8	3
6	Real Estate	99	49.8	20	1	28	50	LTC	10	4
7	Materials	77	43.1	18	3	16	40	ASH	7	—
8	Industrials	261	42.5	54	16	64	127	VLTO	9	1
9	Communication Services	46	42.5	9	3	10	24	MSGK	11	2
10	Information Technology	196	37.7	45	20	14	117	MANH	5	-5
11	Energy	72	31.8	8	22	0	42	RRC	2	-9

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Wednesday's report included a broad look at thematic stocks, which tend to be more speculative and offer a useful window into investors' risk appetite. The picture was largely unfavorable, with most groups remaining bearish. Cybersecurity and financial technology were the lone exceptions.

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DUAL-TREND RANKINGS — THEMATIC CATEGORIES									
Rank	Category	# Stocks	Avg Score	Dual-Bull # Stocks	Dual-Bull %	Bull/ Bear	Bear/ Bull	Dual-Bear	Top 5 by Score
1	Cybersecurity	21	**67.1**	11	52%	7	1	2	ALRM, SAIC, VRNS, OSPN, BAH
2	Financial Technology	45	**49.3**	15	33%	5	6	19	FLYW, ACIW, BILL, XYZ, PRTH
3	Internet	19	**48.6**	7	37%	1	2	9	EBAY, ABNB, PYPL, VRSN, AMZN
4	Cannabis	8	**44.1**	3	38%	0	1	4	ACB, CRON, HITI, SNDL, VFF
5	Cloud Computing	18	**43.7**	4	22%	7	0	7	VEEV, DOCU, GTLB, SHOP, RNG
6	Social Media	28	**37.2**	5	18%	3	4	16	BMBL, SPOT, PPLI, ANGI, SPT
7	Artificial Intelligence	4	**30.5**	1	25%	0	0	3	AI, PLTR, BBAI, SOUN
8	Electric Cars	3	**26.4**	0	0%	0	1	2	TSLA, RIVN, LCID
9	Emerging Markets E-Commerce	16	**24.5**	0	0%	0	4	12	NTES, CPNG, TCOM, VIPS, JD
10	Semiconductors	49	**22.6**	3	6%	2	3	41	TXN, SWKS, ADI, NXPI
11	Space	11	**21.4**	1	9%	0	0	10	GSAT, IRDM, BKSY, RKLB, SPCE
12	Clean Energy	58	**17.9**	2	3%	0	7	49	RNW, ASPN, LZM, SHLS, NXT
13	Robotics	16	**17.4**	1	6%	0	0	15	ISRG, OUST, SIEGY, TRMB, KYCCF
14	Blockchain/Crypto	17	**12.3**	0	0%	2	0	15	CD, PURR, RIOT, BTGO, BLSH
15	Uranium & Nuclear	21	**7.9**	0	0%	0	1	20	TLN, UROY, NXE, LEU, GEV
16	Quantum Computing	10	**7.9**	0	0%	0	0	10	INFQ, ARQQ, IONQ, RGTI, HQ

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Dual trend analysis

Dual Trend activity was limited over the past week, with financials and consumer discretionary leading the gains.

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%	-	41.70%	4	33.3%	-1	66.7%	-1	29.4%	-	29.4%	-1	1
Discretionary	27%	-	72.90%	-	29.8%	1	63.2%	-2	32.9%	3	55.3%	7	9
Staples	42%	-	72.20%	-2	42.9%	-	64.3%	-	37.9%	-	62.1%	-2	-4
Energy	50.00%	-1	22.70%	-2	52.9%	-	5.9%	-1	21.9%	-2	3.1%	-	-6
Financials	42.90%	-	51.90%	-	37.5%	2	51.6%	3	47.0%	1	41.7%	4	10
Health Care	78.70%	2	83.60%	1	63.9%	2	61.1%	-2	62.7%	-	61.2%	-6	-3
Industrials	32%	1	59.30%	-	18.6%	1	40.7%	-	29.6%	2	44.9%	2	6
Technology	30.70%	-	33.30%	1	27.1%	-2	27.1%	-2	34.2%	2	30.1%	-2	-3
Materials	44.40%	-	51.90%	-1	29.6%	-1	51.9%	-	14.3%	1	25.0%	-	-1
Real Estate	15.60%	-	40.60%	1	20.7%	2	55.2%	-	33.3%	3	45.2%	-1	5
Utilities	18.80%	-	84.40%	2	46.7%	-	66.7%	-	46.2%	-	69.2%	-	2

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Sector signals were also limited, with the only meaningful shift occurring in the S&P 500 energy sector, which moved to a bearish status.

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	9	100	80	Bullish	22	100	100	0	0
S&P 500 Financials	Bullish	7	90	80	Bullish	7	90	90	0	0
S&P 500 Health Care	Bullish	61	100	100	Bullish	22	100	100	0	0
S&P 500 EW Health Care	Bullish	76	100	100	Bullish	99	100	100	0	0
S&P 400 Health Care	Bullish	98	100	100	Bullish	21	90	100	0	0
S&P 600 Health Care	Bullish	101	90	90	Bullish	11	90	90	1	0
S&P 500 Energy	Bullish	80	90	100	Bearish	3	50	70	0	0
S&P 500 EW Energy	Bullish	206	70	90	Bearish	6	0	60	0	0
S&P 400 Energy	Bullish	206	70	70	Bearish	7	10	40	0	0
S&P 500 Consumer Discretionary	Bearish	248	80	60	Bullish	9	100	90	2	0
S&P 500 Materials	Bearish	124	70	50	Bullish	11	70	90	0	0
S&P 500 Real Estate	Bearish	69	60	40	Bullish	7	80	80	0	0
S&P 500 Utilities	Bearish	133	40	40	Bullish	10	90	90	0	0
S&P 500 EW Consumer Discretionary	Bearish	289	60	50	Bullish	9	90	90	0	0
S&P 500 EW Financials	Bearish	421	80	80	Bullish	7	90	90	0	0
S&P 500 EW Industrials	Bearish	132	60	30	Bullish	9	80	80	0	0
S&P 500 EW Materials	Bearish	90	60	50	Bullish	10	70	90	0	0
S&P 500 EW Real Estate	Bearish	487	40	40	Bullish	7	80	80	0	0
S&P 500 EW Utilities	Bearish	131	40	40	Bullish	11	90	90	0	0
S&P 400 Communication Services	Bearish	151	80	60	Bullish	16	90	90	0	0
S&P 400 Consumer Discretionary	Bearish	572	40	40	Bullish	11	80	80	0	0
S&P 400 Consumer Staples	Bearish	456	80	70	Bullish	9	90	90	0	0
S&P 400 Real Estate	Bearish	487	40	40	Bullish	7	80	80	0	0
S&P 400 Utilities	Bearish	347	70	50	Bullish	16	100	100	1	0
S&P 600 Consumer Discretionary	Bearish	47	60	50	Bullish	9	80	80	0	0
S&P 600 Consumer Staples	Bearish	50	80	60	Bullish	9	80	80	0	0
S&P 600 Real Estate	Bearish	50	40	50	Bullish	7	80	80	0	0
S&P 600 Utilities	Bearish	402	10	40	Bullish	9	80	80	0	0
S&P 500 Communication Services	Bearish	102	0	0	Bearish	17	10	10	0	0
S&P 500 Industrials	Bearish	54	20	10	Bearish	61	10	70	0	0
S&P 500 Information Technology	Bearish	6	40	40	Bearish	20	10	10	0	0
S&P 500 EW Communication Services	Bearish	274	30	20	Bearish	171	60	70	0	0
S&P 500 EW Consumer Staples	Bearish	154	80	60	Bearish	48	90	90	0	0
S&P 500 EW Information Technology	Bearish	7	50	50	Bearish	20	10	10	0	0
S&P 400 Financials	Bearish	53	60	20	Bearish	55	80	80	0	0
S&P 400 Industrials	Bearish	61	0	10	Bearish	83	30	70	0	0
S&P 400 Information Technology	Bearish	9	40	40	Bearish	20	10	10	0	0
S&P 400 Materials	Bearish	485	0	0	Bearish	40	30	40	0	0
S&P 600 Communication Services	Bearish	87	30	10	Bearish	102	40	60	0	0
S&P 600 Energy	Bearish	16	40	0	Bearish	38	0	0	0	0
S&P 600 Financials	Bearish	41	50	10	Bearish	52	40	80	0	0
S&P 600 Industrials	Bearish	47	20	10	Bearish	65	50	80	0	0
S&P 600 Information Technology	Bearish	20	30	40	Bearish	22	10	10	0	0
S&P 600 Materials	Bearish	92	0	0	Bearish	93	0	0	0	1

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Portfolio update

Trading activity was minimal this week, which is consistent with the portfolio's defensive mandate under a TCTM Risk-Off regime. A tactical trade in Royal Gold (RGLD) was established but quickly reversed following the CPI release.

The portfolio continues to hold a high level of cash, underscoring its conservative stance.

TOTAL HOLDINGS - 3	TOTAL SECTORS - 2	S&P 500 WEIGHT - 53.77%	CASH WEIGHT - 42.52%

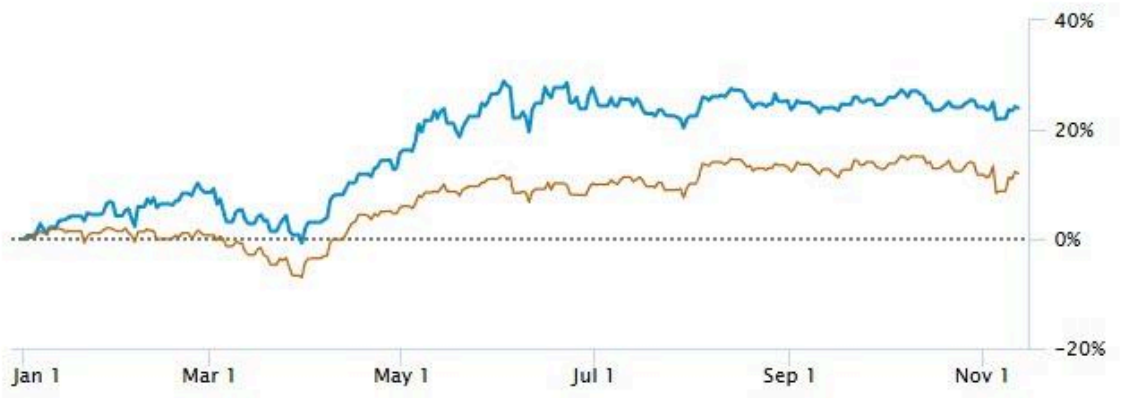
▼ COND			Portfolio: 1.58%	Benchmark: 0.00%	Neutral +1.6%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
SN	SharkNinja Inc	1.58%	Household Appliances	Bullish	Bullish
▼ Health Care			Portfolio: 2.14%	Benchmark: 0.00%	Neutral +2.1%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
XLV	STATE STREET HEALTH CARESELECT SECTOR SPDR ETF	2.14%	Large-Cap Health Care	Bullish	Bullish

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Through Thursday's close, the Dual Trend portfolio had gained 23.97%, outperforming the S&P 500's 11.98% return.

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%	-0.1%		23.97%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	2.89%	-0.35%	-0.87%	0.2%		11.98%



DAILY OUTPERFORMANCE ANALYSIS

Market Condition	# of Days	% DT Outperformed
All Trading Days	218	56.4%
S&P 500 Up Days	113	59.3%
S&P 500 Down Days	105	53.3%

Portfolio/Index	Rate of Return
	23.97%
S&P 500®	11.98%

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Final thoughts

A TCTM risk-off regime remains in effect, with little evidence that conditions are improving. Price action in the market's most crowded trade, technology, remains poor. Inflation is elevated and rising, expectations for additional rate hikes are increasing, and the resulting strength in the dollar and Treasury yields is tightening financial conditions. Lower-quality and speculative assets, along with precious and industrial metals, are coming under pressure, while defensive groups are attracting relative strength.

With earnings season largely behind us, inflation and Fed policy are likely to be the primary market catalysts through year-end, neither of which appears particularly supportive. A sustainable year-end rally would likely require a broad-based oversold condition to create the foundation for a recovery, but that scenario has yet to develop. For now, maintaining a cautious stance toward equities remains the best course of action.

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