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TURNING POINT REPORT

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

By Dean Christians

November 20, 2026

Broad Market Thoughts

The S&P 500 is on track to close lower for a seventh consecutive session, marking its longest losing streak since the COVID crash in 2020. But the pressure extends well beyond equities. Virtually anything perceived as risky is being abandoned by investors, creating what increasingly looks like a liquidation-at-any-cost environment. In my opinion, this is a dangerous setup, particularly given the time of year. With so little time remaining, investors sitting on sizable gains will be increasingly motivated to protect them, while those who haven't fared as well are simply trying to survive.

Through the first 26 sessions following the TCTM Risk-Off signal, the S&P 500 has declined a little over 7%, excluding today's session, tracking the historical composite trend dating back to 1965. Interestingly, when I last updated this chart about two weeks ago, day 16 ranked as the fourth-worst start on record. Through yesterday's close, it had improved to the seventh-worst. That ranking could change after today's session. While history never repeats exactly, the historical composite does not reach its low until day 57, suggesting downside risk could persist.

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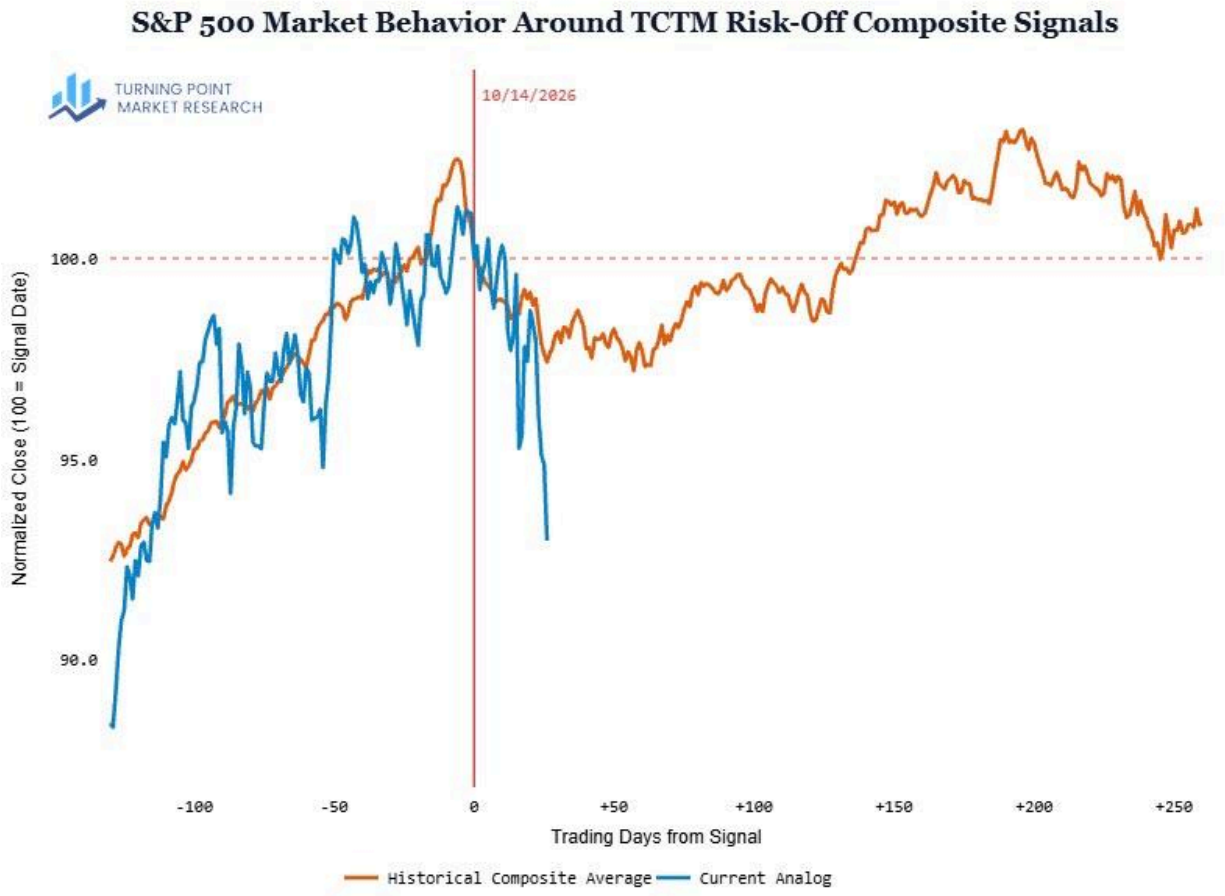

Despite the S&P 500 pullback, the short-term risk-on/off system remains on a buy signal, though that could change after today. The percentage of stocks above their 50-day average has held above 46%, preventing the last breadth component from turning bearish. This is unusual, but not entirely surprising given the choppy, two-sided market environment, which has disrupted the usual relationship between breadth and price.

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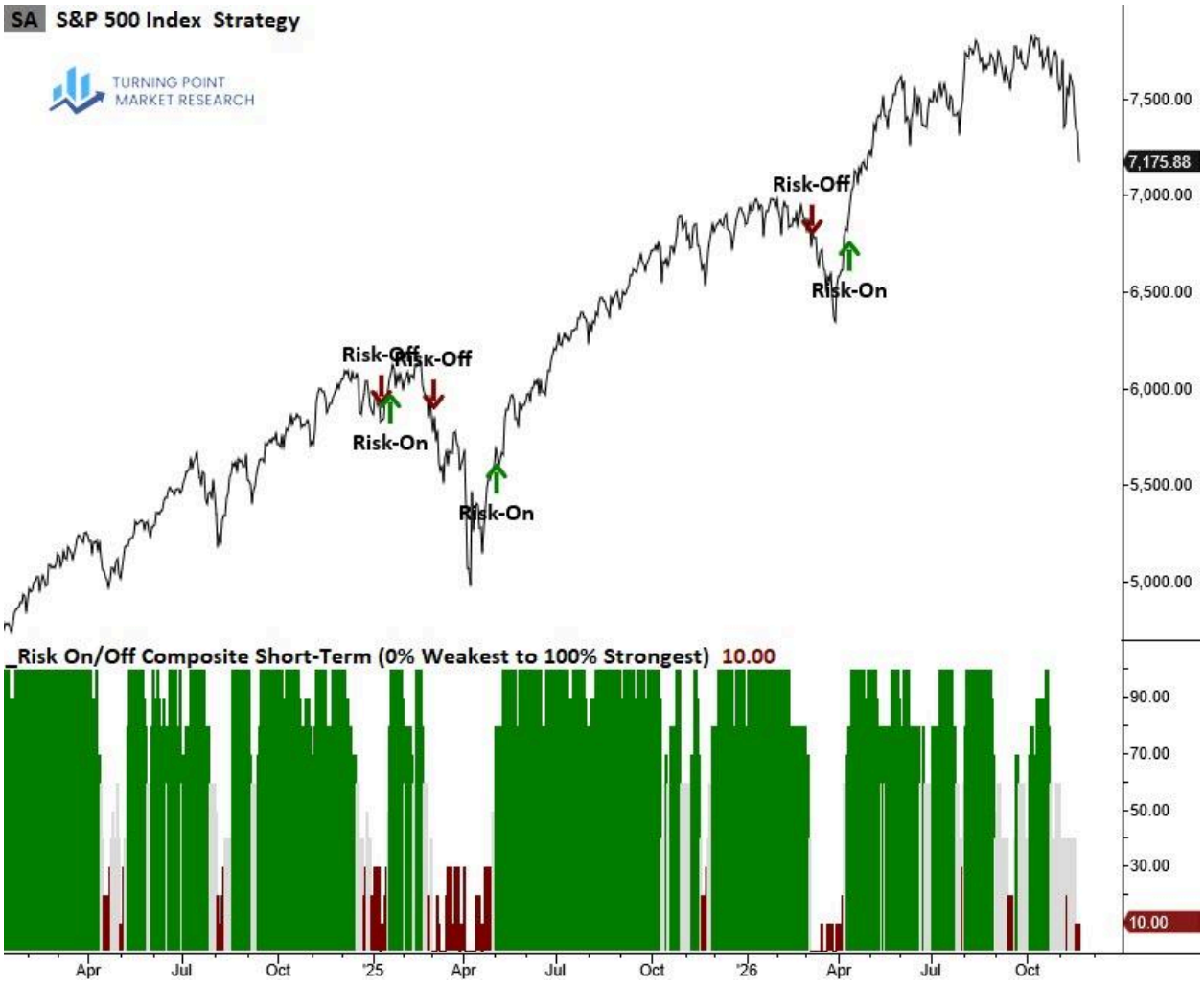

The S&P 500 Trend System generated a bearish signal on November 5, 2026. Due to an issue involving both the data provider and the underlying code, I delayed reporting the change until the necessary corrections could be made and verified.

The system incorporates three distinct sell signals: two measure a net change in the composite, and one evaluates its absolute reading. The current trigger is the Net Change 2 signal, which requires a 50% decline in the composite over five sessions. This is the least frequently triggered of the three signals, with just 11 prior occurrences since 1938.

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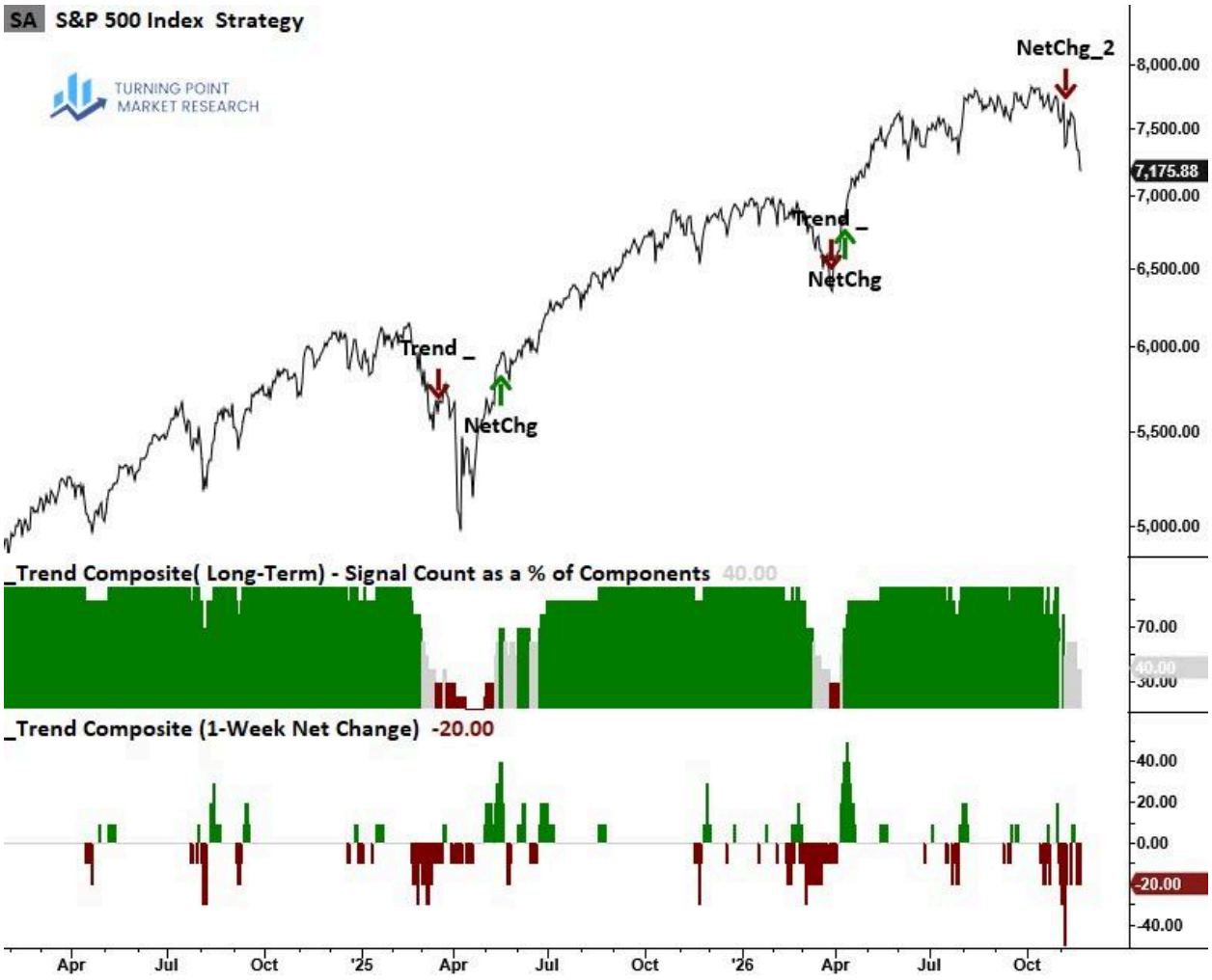

Although the trend system is designed as a binary risk-on/risk-off model rather than a trading signal, I like to examine forward returns to better understand potential near-term outcomes. Historically, these net-change shifts have been followed by a challenging four- to five-week period for the S&P 500, with the index declining 64% of the time—several marked major tops, like 1946, 2000, 2011, 2020, and 2022.

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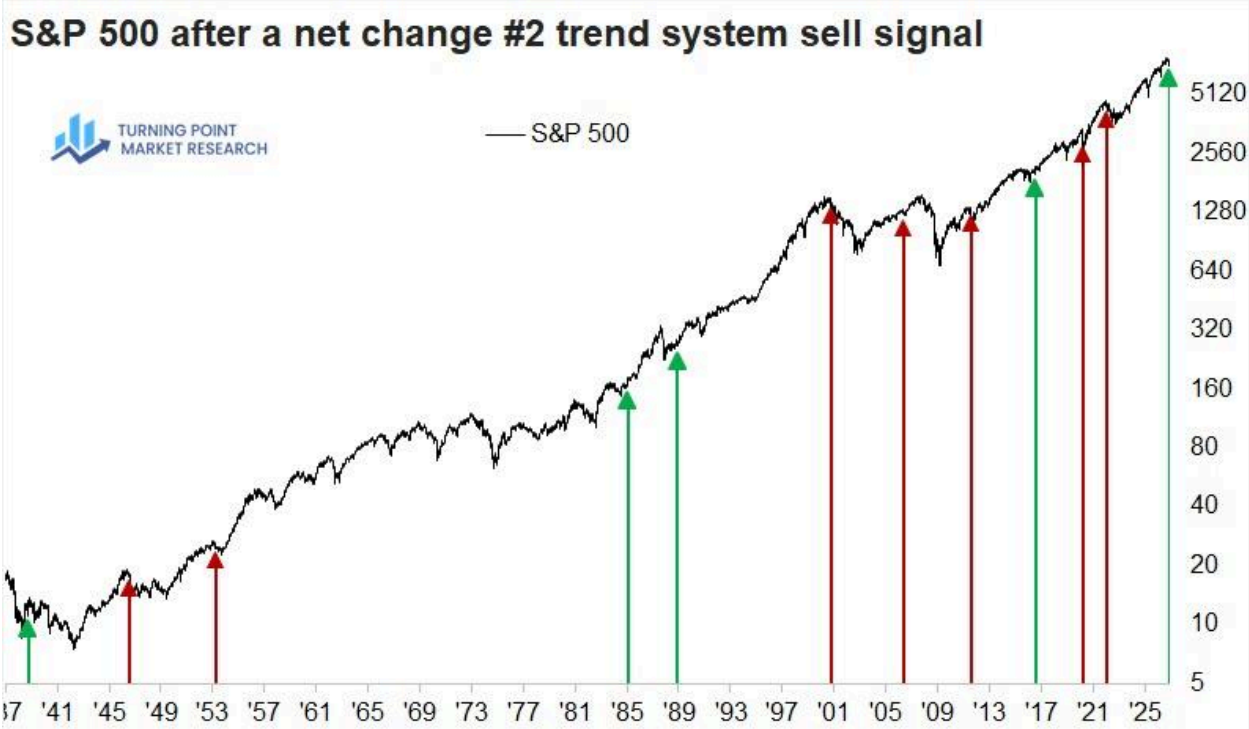

Dates of 12 Signals	1 Week Later (%)	2 Weeks Later (%)	3 Weeks Later (%)	4 Weeks Later (%)	5 Weeks Later (%)	6 Weeks Later (%)	7 Weeks Later (%)	8 Weeks Later (%)
1938-09-13	1.1	-0.1	7.7	13.0	15.7	16.2	16.6	15.7
1946-06-21	1.1	0.7	-1.5	-4.6	-2.6	-2.0	0.0	-2.7
1953-03-31	-1.4	-1.3	-3.3	-2.6	-1.5	-1.7	-0.9	-3.0
1985-01-04	2.6	4.7	8.4	10.2	10.3	10.8	10.7	10.4
1988-11-16	2.0	3.3	4.8	4.7	5.3	4.4	6.3	8.6
2000-09-18	-0.4	-0.6	-2.9	-6.5	-3.2	-1.0	-0.9	-3.8
2006-05-18	0.9	2.1	-0.8	-1.7	-0.9	1.5	0.8	-0.2
2011-07-12	1.0	1.4	-4.5	-14.7	-9.1	-10.4	-7.2	-12.1
2016-06-27	4.4	7.6	8.2	8.3	8.2	8.7	9.1	8.6
2020-02-27	1.5	-16.7	-19.1	-14.7	-16.5	-7.3	-5.2	-3.9
2022-01-20	-3.5	-0.1	0.5	-3.0	-2.4	-6.3	-6.9	0.6
2026-11-05	3.3	-2.4						
Median	**1.1**	**0.3**	**-0.8**	**-2.6**	**-1.5**	**-1.0**	**0.0**	**-0.2**
Mean	**1.0**	**-0.1**	**-0.2**	**-1.1**	**0.3**	**1.2**	**2.0**	**1.7**
% Positive	**75%**	**50%**	**45%**	**36%**	**36%**	**45%**	**55%**	**45%**
Study Mean	0.2	0.3	0.5	0.7	0.8	1.0	1.1	1.3
Study % Positive	57%	58%	60%	61%	61%	62%	62%	63%
Significance	1.5	-0.3	-0.3	-0.6	-0.2	0.1	0.4	0.1

©Turning Point Market Research - Significance - Deviation from the norm Green arrow positive after 4 weeks, red arrow negative

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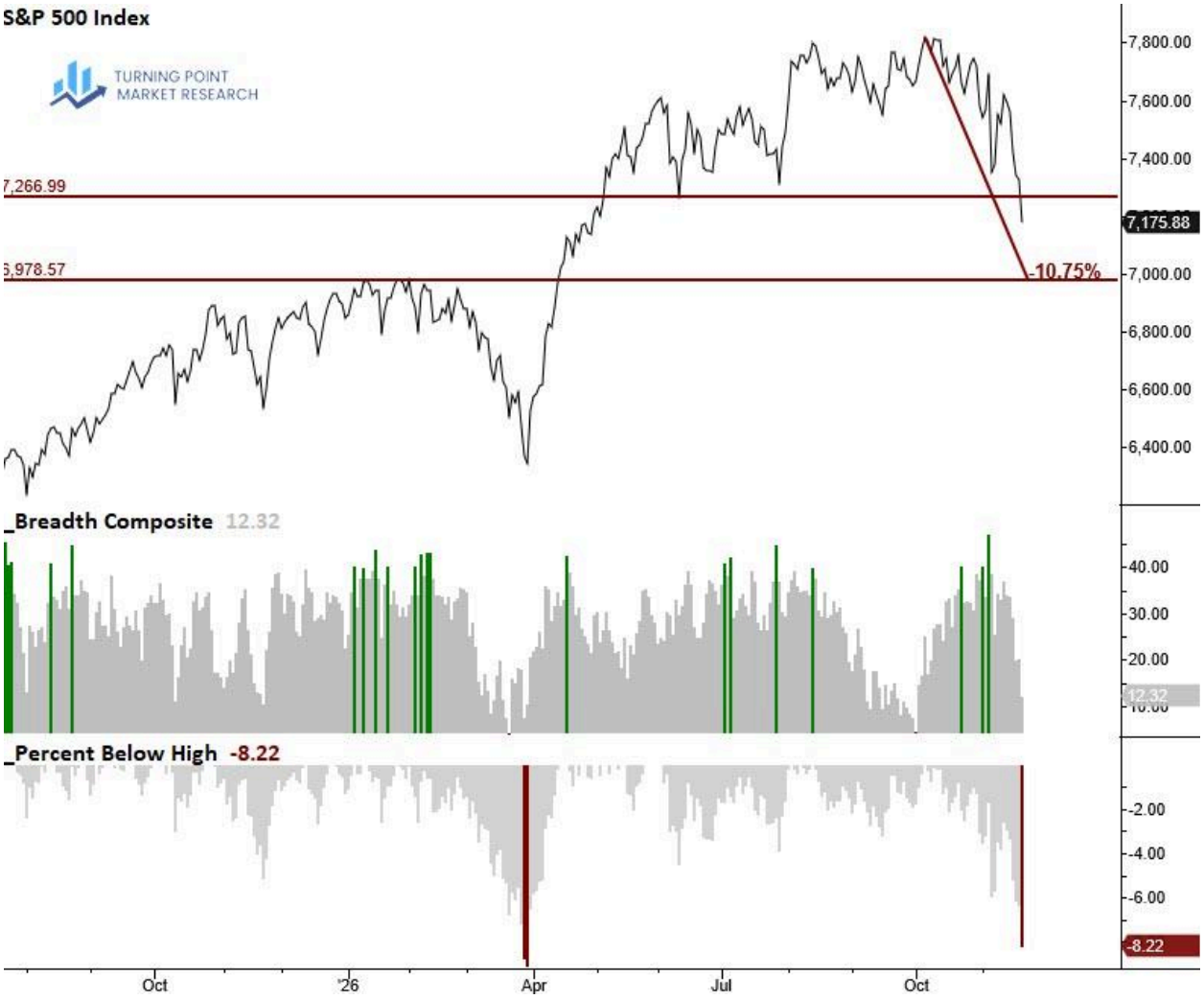
Where does the market go from here?

Now that the S&P 500 has undercut support at 7266, the next logical support level is 6978, which marks the breakout high following the pullback at the outset of the Iran conflict. A decline to that level would amount to a 10% correction from the record high.

Should the index fail to hold that support, a retest of the March low near 6343 cannot be ruled out. That would represent an approximately 18% drawdown, similar in magnitude to the fourth-quarter 2018 decline, which shares several important similarities with today's market.



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Given that the S&P 500 breadth composite currently stands at 12.32%, a reading that does not indicate an oversold condition, I thought it would be useful to examine historical instances when the index had corrected 8% from a record high and compare the corresponding breadth readings.

Since 1929, 39 such instances have occurred, with 16 recording positive breadth readings and 23 showing negative readings. The current reading ranks as the third highest on record. The only two higher readings occurred in 2000, at the outset of the dot-com bear market, and in 2025, during a 19% correction and around the midpoint of the drawdown.

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S&P 500: Every Decline of 8% Below an All-Time High, with Breadth Composite on the Crossing Day

#	Date Crossed –8%	% Below ATH on Crossing	Breadth Composite on Crossing	Trading Days: High → Crossing	Trading Days: Crossing → Low	Max Drawdown from High	Further Decline After Crossing (Max DD – % Below on Crossing)	Breadth Composite at Low	Trading Sessions: Crossing → New ATH
37	2025-03-10	-8.6%	**17.64**	13	21	-18.9%	-10.3%	-10.09	76
27	2000-04-14	-11.2%	**13.63**	15	622	-49.2%	-37.9%	-11.53	1,788
39	2026-11-19	-8.2%	**12.32**	32					
25	1999-08-06	-8.4%	**10.55**	15	49	-12.1%	-3.7%	-1.85	71
36	2024-08-05	-8.5%	**10.44**	14	0	-8.5%	0.0%	10.44	32
2	1928-12-08	-9.7%	**9.14**	7	0	-9.7%	0.0%	9.14	18
15	1980-12-10	-8.7%	**8.18**	8	422	-27.1%	-18.4%	5.48	480
38	2026-03-27	-8.7%	**7.60**	42	1	-9.1%	-0.4%	10.59	12
28	2007-08-14	-8.1%	**7.50**	18	1	-9.4%	-1.3%	-0.95	37
34	2020-09-21	-8.4%	**7.30**	12	2	-9.6%	-1.2%	6.13	39
18	1987-10-12	-8.1%	**6.76**	33	38	-33.5%	-25.4%	-12.39	452
29	2007-11-12	-8.0%	**6.12**	24	331	-56.8%	-48.7%	-10.73	1,352
22	1997-04-02	-8.1%	**5.78**	30	7	-9.6%	-1.5%	2.51	23
35	2022-01-21	-8.3%	**2.45**	13	182	-25.4%	-17.1%	-0.42	500
14	1973-03-21	-8.1%	**0.85**	47	389	-48.2%	-40.1%	-2.73	1,851
31	2018-02-08	-10.2%	**0.19**	9	0	-10.2%	0.0%	0.19	137
19	1990-01-22	-8.2%	**-0.07**	72	6	-10.2%	-2.1%	-2.27	88
16	1984-02-06	-8.4%	**-0.33**	82	117	-14.4%	-5.9%	4.83	242
26	2000-02-18	-8.4%	**-2.49**	34	4	-9.2%	-0.9%	-0.83	21
11	1966-05-09	-8.2%	**-3.07**	61	106	-22.2%	-13.9%	-15.88	249
9	1962-04-27	-8.7%	**-3.31**	94	41	-28.0%	-19.2%	-4.37	340
4	1929-10-03	-9.3%	**-3.53**	22	789	-86.2%	-76.9%	-26.73	7,240
32	2018-10-24	-9.4%	**-3.91**	24	41	-19.8%	-10.4%	-33.72	122
17	1986-09-12	-9.1%	**-4.40**	6	11	-9.4%	-0.3%	11.63	56
12	1968-02-13	-8.7%	**-4.45**	96	14	-10.1%	-1.4%	-9.28	53
23	1997-10-27	-10.8%	**-4.46**	14	0	-10.8%	0.0%	-4.46	28
13	1969-02-24	-9.0%	**-5.06**	54	315	-36.1%	-27.0%	-35.60	766
6	1956-05-24	-8.7%	**-5.11**	46	2	-9.8%	-1.0%	-10.85	35
7	1956-09-25	-8.0%	**-6.71**	37	270	-21.6%	-13.6%	-29.83	503
1	1928-06-11	-8.6%	**-7.14**	21	1	-10.3%	-1.7%	-16.13	64
24	1998-08-04	-9.7%	**-7.24**	12	19	-19.3%	-9.7%	-21.73	78
21	1994-04-04	-8.9%	**-8.59**	41	0	-8.9%	0.0%	-8.59	219
5	1955-10-10	-9.8%	**-8.62**	11	1	-10.6%	-0.8%	-13.32	24
3	1929-05-27	-8.6%	**-13.38**	19	0	-8.6%	0.0%	-13.38	21
20	1990-08-06	-9.4%	**-15.04**	15	47	-19.9%	-10.6%	-10.34	133
8	1959-09-21	-9.0%	**-15.96**	34	277	-13.9%	-4.9%	-3.11	341
33	2020-02-27	-12.0%	**-21.63**	6	17	-33.9%	-21.9%	-22.51	120
10	1965-06-28	-9.6%	**-22.03**	31	0	-9.6%	0.0%	-22.03	63
30	2015-08-24	-11.2%	**-30.27**	65	118	-14.2%	-3.0%	-3.19	221

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As noted previously, 2018 and 2026 share numerous similarities. This chart compares the TCTM Risk-Off signal in 2018 with the current signal in 2026, tracking the S&P 500's price action in each instance. If support holds around 6978, we could see a bounce similar to 2018

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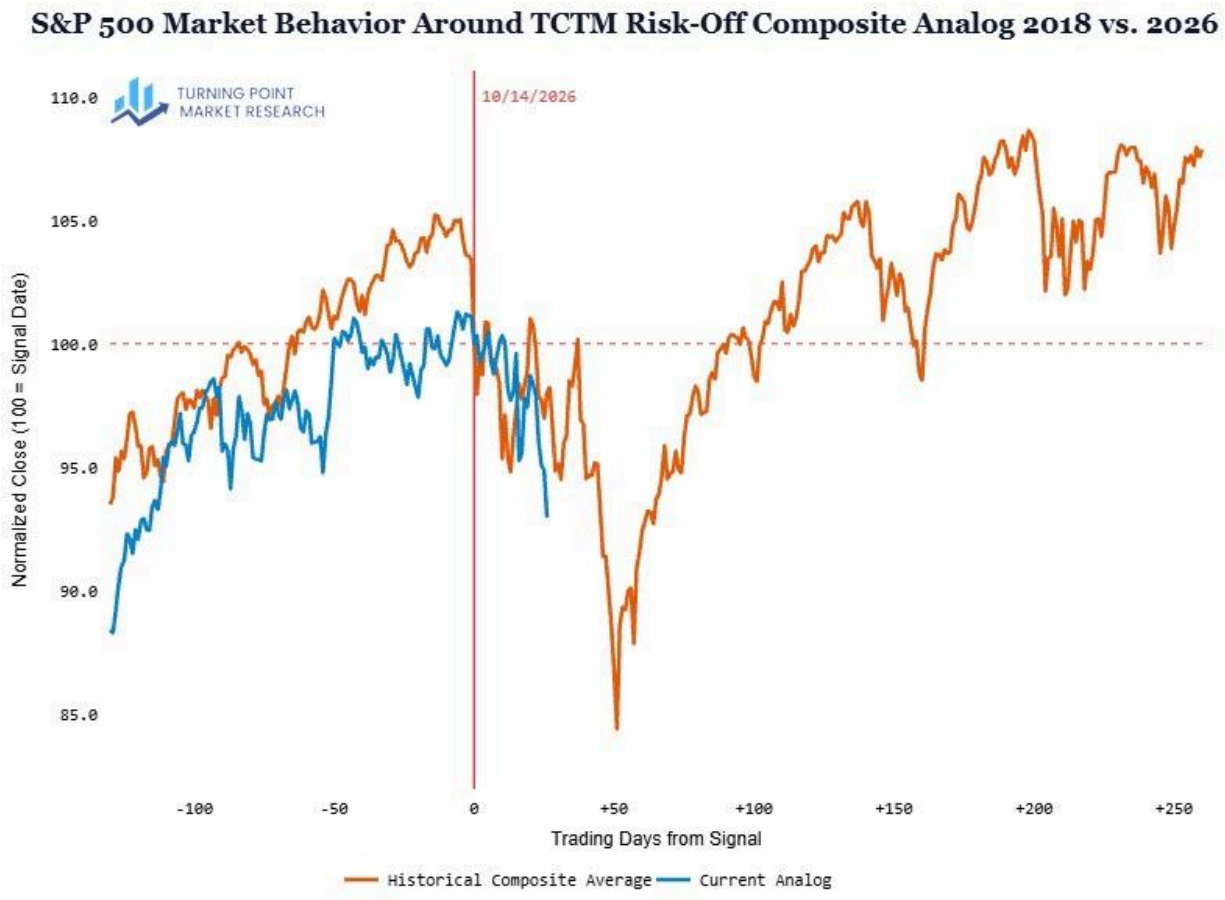
before the market makes its final leg lower. To be clear, this represents a worst-case scenario, but one that cannot be ruled out.



Given the bifurcation among sectors, it remains difficult to determine whether a broad market oversold condition will develop. As I write this, the S&P 500 is down 2%, yet decliners outnumber advancers by just 42 stocks.

More than likely, technology will ultimately provide the capitulation signal. One metric I'll be watching closely is the percentage of S&P 500 technology stocks in bear market territory, which stood at 77% through yesterday's close. Readings of 90% or higher have historically marked meaningful lows during market corrections, though they have been less reliable in identifying bottoms during bear markets.

That was especially true for the one in April 2000.

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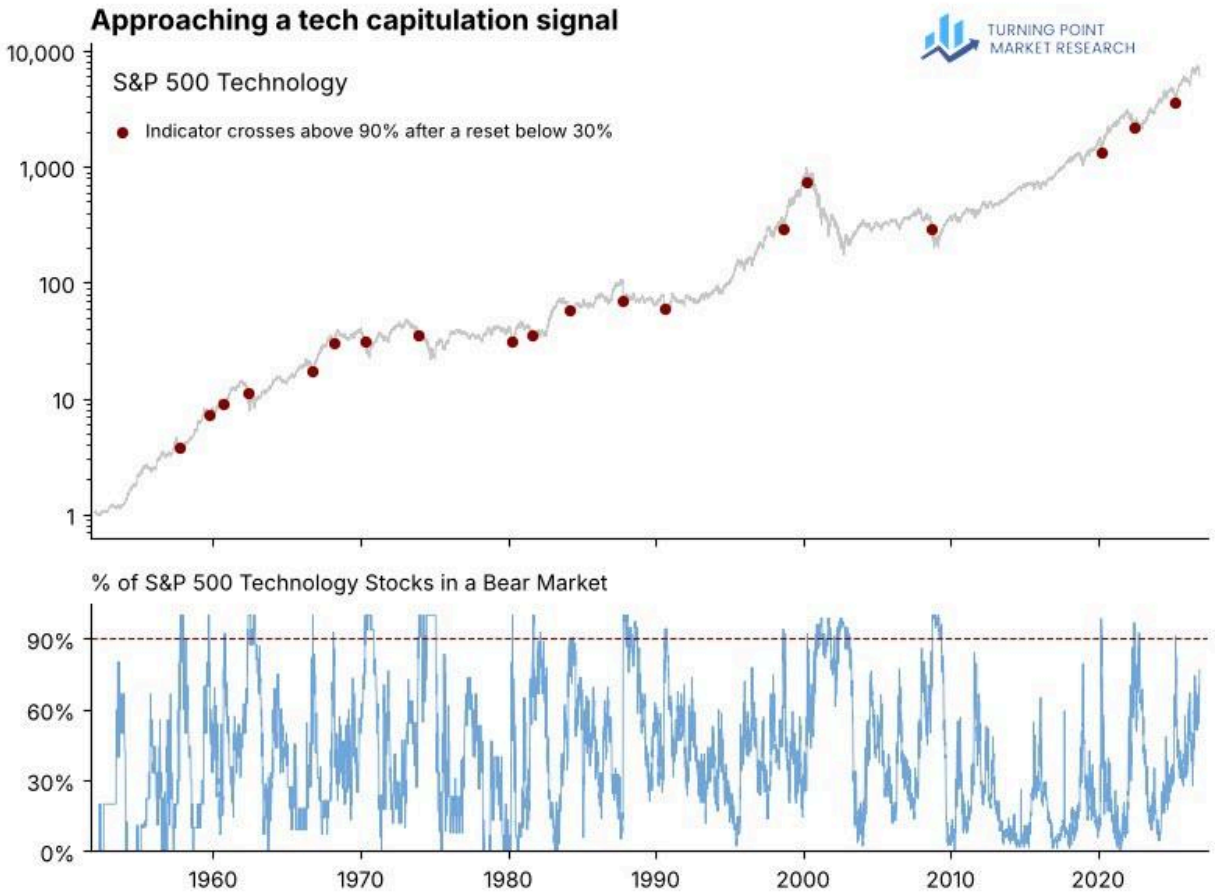

Unusual seasonality

If the S&P 500 finishes November lower, it would mark just the 13th time in history that the index has declined in each of September, October, and November. The last two occurrences were during the Global Financial Crisis and the Dot-com bust.

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S&P 500 after a down Sep, Oct & Nov: forward returns (trading sessions)

Year	Sep–Nov	YTD Nov	21	42	63	84	105	126	189	252
1929	-34.0%	-14.1%	-0.4%	+3.3%	+10.6%	+12.8%	+22.4%	+9.2%	+0.1%	-8.1%
1930	-22.5%	-22.8%	-8.5%	-4.8%	+3.6%	+5.0%	-1.8%	-11.6%	-14.7%	-41.4%
1932	-21.9%	-19.3%	+1.5%	+8.4%	-6.4%	-4.6%	+9.0%	+34.5%	+59.2%	+31.5%
1937	-30.7%	-35.3%	-0.5%	+5.0%	-2.0%	-4.5%	-16.6%	-13.7%	+9.1%	+7.1%
1941	-11.7%	-14.0%	-7.8%	-1.8%	-4.6%	-12.3%	-10.3%	-15.3%	-3.1%	-2.7%
1946	-11.9%	-15.5%	+3.7%	+2.0%	+8.0%	+1.8%	+1.1%	+0.8%	+8.7%	+7.0%
1951	-1.7%	+12.1%	+2.4%	+6.9%	+4.3%	+3.7%	+4.9%	+1.3%	+10.0%	+5.0%
1971	-5.1%	+2.0%	+8.3%	+10.8%	+13.4%	+13.3%	+14.6%	+17.4%	+17.3%	+23.9%
1984	-1.9%	-0.8%	+1.1%	+9.8%	+11.3%	+10.4%	+9.4%	+15.7%	+15.3%	+22.5%
1987	-30.2%	-4.9%	+7.6%	+11.6%	+16.0%	+12.1%	+13.5%	+13.8%	+13.9%	+16.6%
2000	-13.4%	-10.5%	-2.4%	+4.4%	-5.6%	-15.9%	-5.0%	-3.6%	-13.8%	-11.2%
2008	-30.1%	-39.0%	-0.6%	-7.9%	-22.3%	-9.5%	-2.1%	+5.4%	+13.9%	+22.2%
Signal mean	**-17.9%**	**-13.5%**	**+0.4%**	**+4.0%**	**+2.2%**	**+1.0%**	**+3.3%**	**+4.5%**	**+9.7%**	**+6.0%**
Signal median	**-17.6%**	**-14.0%**	**+0.4%**	**+4.7%**	**+4.0%**	**+2.8%**	**+3.0%**	**+3.4%**	**+9.6%**	**+7.0%**
Signal % pos			**50%**	**75%**	**58%**	**58%**	**58%**	**67%**	**75%**	**67%**
All days mean			+0.6%	+1.3%	+1.9%	+2.6%	+3.2%	+3.9%	+5.9%	+8.1%
All days median			+1.0%	+1.8%	+2.5%	+3.2%	+4.0%	+4.9%	+7.2%	+9.4%
All days % pos			60%	62%	64%	65%	66%	67%	69%	70%
Diff mean			**-0.2%**	**+2.7%**	**+0.3%**	**-1.6%**	**+0.1%**	**+0.6%**	**+3.8%**	**-2.1%**
Diff median			**-0.6%**	**+2.9%**	**+1.5%**	**-0.4%**	**-1.0%**	**-1.5%**	**+2.4%**	**-2.4%**
Diff % pos			**-10 pts**	**+13 pts**	**-6 pts**	**-7 pts**	**-8 pts**	**0 pts**	**+6 pts**	**-3 pts**

Research this week

The latest S&P 1500 rankings remain largely unchanged, with defensive sectors maintaining their grip on the top three positions as investor risk appetite dwindles.

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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	Health Care	163	**65.9**	69.2	99	16	17	31	EW	1	—
2	Consumer Staples	75	**57.8**	62	33	1	20	21	COTY	2	—
3	Utilities	59	**56.1**	59.6	18	2	28	11	NWE	3	—
4	Financials	259	**51.6**	53.7	91	23	37	108	CRBG	4	—
5	Consumer Discretionary	190	**49.4**	52.3	53	6	68	63	CROX	5	—
6	Real Estate	99	**45.6**	49.8	24	1	24	50	APLE	6	—
7	Industrials	261	**43.7**	42.5	60	15	66	120	FAST	8	+1
8	Communication Services	45	**42.2**	42.5	8	4	12	21	CNK	9	+1
9	Materials	77	**39.7**	43.1	17	5	16	39	DD	7	-2
10	Information Technology	196	**38.4**	37.7	42	24	20	110	CDW	10	—
11	Energy	72	**35.1**	31.8	6	21	1	44	RRC	11	—
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In Thursday's report, I highlighted copper's sharp reversal from an all-time high. Historically, similar reversals have been followed by declines over the subsequent six months 73% of the time. Moreover, several of these instances occurred alongside equity bear markets, market corrections, and recessions.

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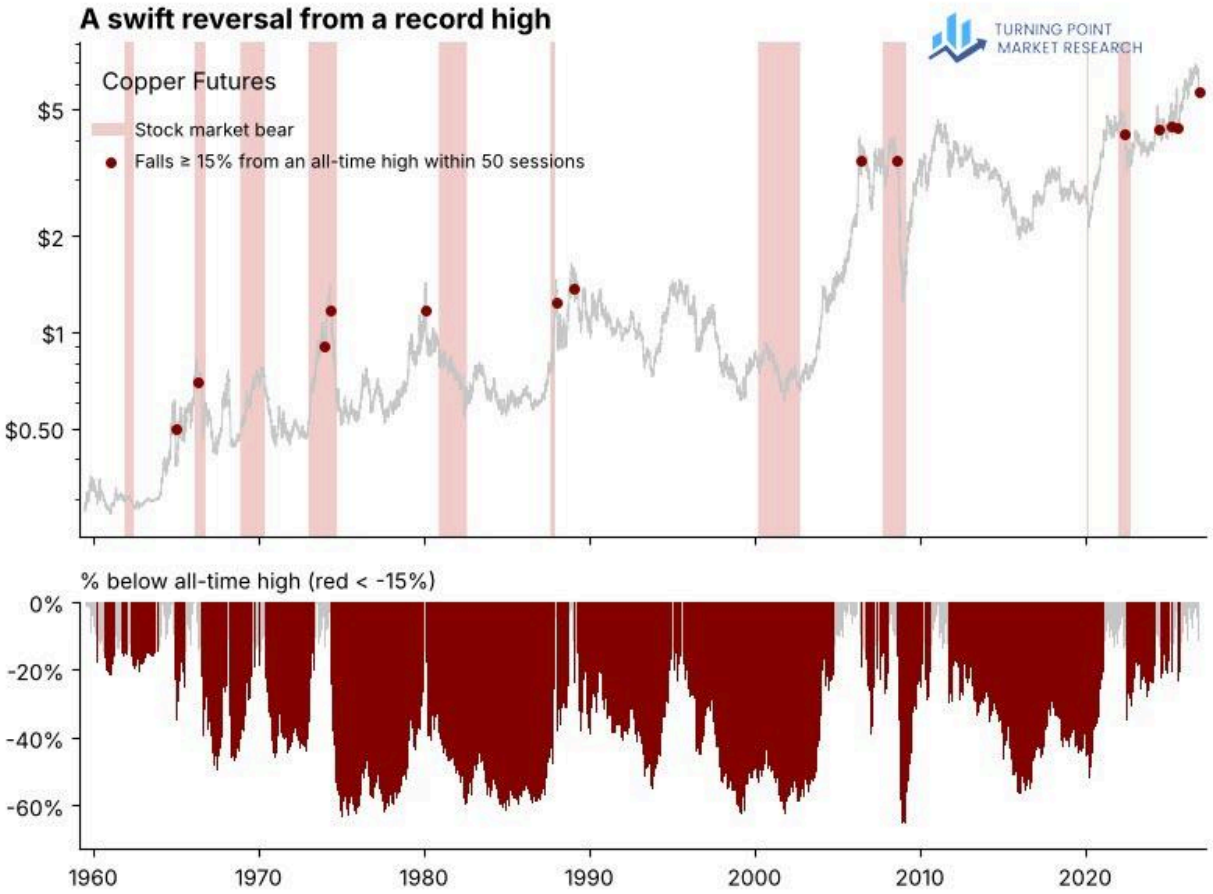

Dual trend analysis

All but one sector, consumer staples, experienced a net decline in Dual Trend buy signals over the past week, reflecting deterioration in both absolute and relative trends as the stock market's decline accelerated.

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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%	-	29.20%	-3	40.0%	-	80.0%	-	27.8%	-	27.8%	-	-3
Discretionary	31%	2	62.50%	-5	36.8%	4	54.4%	-5	32.9%	-	50.6%	-4	-8
Staples	42%	-	69.40%	-1	42.9%	-	64.3%	-	41.4%	1	65.5%	1	1
Energy	45.50%	-1	18.20%	-1	47.1%	-1	5.9%	-	18.2%	-1	0.0%	-1	-5
Financials	40.30%	-2	45.50%	-5	32.8%	-3	35.9%	-10	39.1%	-9	23.5%	-22	-51
Health Care	75.40%	-2	65.60%	-11	69.4%	2	55.6%	-2	57.6%	-3	53.0%	-5	-21
Industrials	32%	-	54.30%	-4	19.8%	1	37.2%	-3	26.5%	-3	37.8%	-7	-16
Technology	29.30%	-1	24.00%	-7	27.1%	-1	22.9%	-2	36.5%	2	25.7%	-4	-13
Materials	37.00%	-2	44.40%	-2	32.1%	-	46.4%	-2	11.1%	-1	18.5%	-2	-9
Real Estate	15.60%	-	37.50%	-1	20.7%	-	48.3%	-2	31.0%	-1	45.2%	-	-4
Utilities	18.80%	-	84.40%	-	42.9%	-	57.1%	-1	46.2%	-	69.2%	-	-1

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Reflecting broader weakness in equities, cyclical sectors such as financials, materials, and industrials shifted to bearish short-term signals.

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	14	1.09	100	Bullish	27	80	100	2	0
S&P 500 Health Care	Bullish	66	2.74	100	Bullish	27	100	100	1	0
S&P 500 EW Health Care	Bullish	81	11.85	100	Bullish	104	100	100	0	0
S&P 400 Health Care	Bullish	103	5.92	70	Bullish	26	100	100	0	0
S&P 600 Health Care	Bullish	106	12.44	90	Bullish	16	90	100	1	0
S&P 500 Energy	Bullish	85	2.45	60	Bearish	8	100	70	0	0
S&P 500 Financials	Bullish	12	-5.86	60	Bearish	1	70	90	1	0
S&P 500 EW Energy	Bullish	211	22.91	50	Bearish	11	80	40	0	0
S&P 400 Energy	Bullish	211	20.59	50	Bearish	12	40	10	0	0
S&P 500 Consumer Discretionary	Bearish	253	5.39	80	Bullish	14	60	100	1	0
S&P 500 Real Estate	Bearish	74	-3.42	40	Bullish	12	70	90	0	0
S&P 500 Utilities	Bearish	138	-5.4	50	Bullish	15	60	100	2	0
S&P 500 EW Consumer Discretionary	Bearish	294	-3.65	50	Bullish	14	60	100	0	0
S&P 500 EW Consumer Staples	Bearish	159	10.67	90	Bullish	4	60	100	2	0
S&P 500 EW Real Estate	Bearish	492	-7.59	30	Bullish	12	60	90	0	0
S&P 500 EW Utilities	Bearish	136	-1.71	50	Bullish	16	60	100	3	0
S&P 400 Communication Services	Bearish	156	5.95	80	Bullish	21	60	100	2	0
S&P 400 Consumer Discretionary	Bearish	577	-1.5	20	Bullish	16	50	100	0	0
S&P 400 Consumer Staples	Bearish	461	3.01	80	Bullish	14	70	100	2	0
S&P 400 Real Estate	Bearish	492	-0.07	40	Bullish	12	60	90	0	0
S&P 400 Utilities	Bearish	352	11.3	70	Bullish	21	60	100	3	0
S&P 600 Consumer Discretionary	Bearish	52	2.32	60	Bullish	14	60	100	1	0
S&P 600 Consumer Staples	Bearish	55	1.72	80	Bullish	14	80	100	2	0
S&P 600 Real Estate	Bearish	55	-2	40	Bullish	12	70	90	0	0
S&P 600 Utilities	Bearish	407	5.26	10	Bullish	14	50	90	0	0
S&P 500 Communication Services	Bearish	107	-11.9	0	Bearish	22	0	30	0	0
S&P 500 Industrials	Bearish	59	-8.84	10	Bearish	66	20	80	0	0
S&P 500 Information Technology	Bearish	11	-4.31	40	Bearish	25	40	0	0	1
S&P 500 Materials	Bearish	129	1.38	20	Bearish	3	50	100	0	0
S&P 500 EW Communication Services	Bearish	279	-12.43	0	Bearish	176	30	90	2	0
S&P 500 EW Financials	Bearish	426	17.47	70	Bearish	1	80	90	0	0
S&P 500 EW Industrials	Bearish	137	-2.68	10	Bearish	1	50	100	3	0
S&P 500 EW Information Technology	Bearish	12	-9.39	40	Bearish	25	40	0	0	0
S&P 500 EW Materials	Bearish	95	-0.82	10	Bearish	3	50	70	0	0
S&P 400 Financials	Bearish	58	-5.77	20	Bearish	60	50	90	0	0
S&P 400 Industrials	Bearish	66	-13.59	0	Bearish	88	10	80	0	0
S&P 400 Information Technology	Bearish	14	-9.31	40	Bearish	25	40	0	0	0
S&P 400 Materials	Bearish	490	-15.75	0	Bearish	45	0	20	0	0
S&P 600 Communication Services	Bearish	92	-5.51	20	Bearish	107	30	80	1	0
S&P 600 Energy	Bearish	21	-13.64	0	Bearish	43	0	0	0	0
S&P 600 Financials	Bearish	46	-4.77	20	Bearish	57	30	80	0	0
S&P 600 Industrials	Bearish	52	-5.23	10	Bearish	70	20	80	1	0
S&P 600 Information Technology	Bearish	25	-5.99	30	Bearish	27	30	10	0	0
S&P 600 Materials	Bearish	97	-13.96	0	Bearish	98	0	0	0	2

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Portfolio update

The SharkNinja (SN) position was closed amid the deteriorating market backdrop, bringing cash to 52%. Portfolio exposure will remain defensive until oversold conditions begin to emerge.



TOTAL HOLDINGS - 2	TOTAL SECTORS - 1	S&P 500 WEIGHT - 45.76%	CASH WEIGHT - 52.13%

▼ Health Care			Portfolio: 2.12%	Benchmark: 0.00%	Neutral +2.1%
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS
XLV	STATE STREET HEALTH CARESELECT SECTOR SPDR ETF	2.12%	Large-Cap Health Care	Bullish	Bullish

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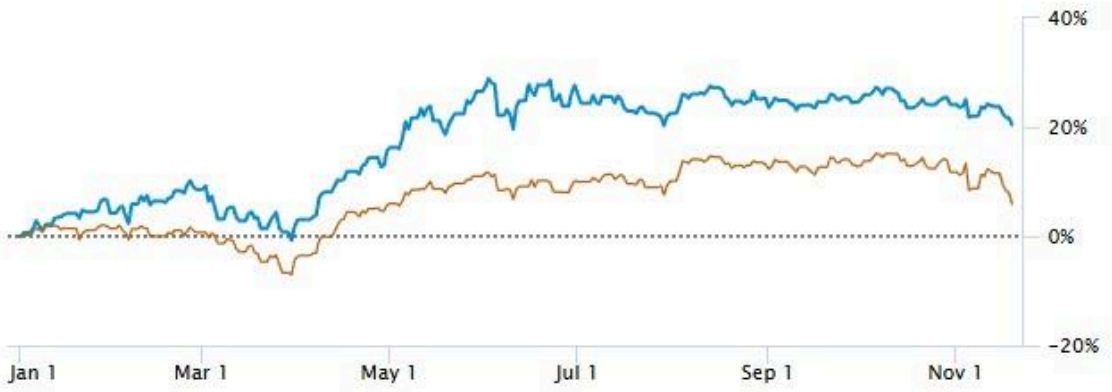
Through Thursday's close, the Dual Trend portfolio had gained 20.41%, outperforming the S&P 500's 5.89% return.

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%	-3.0%		20.41%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	2.89%	-0.35%	-0.87%	-5.3%		5.89%



DAILY OUTPERFORMANCE ANALYSIS

Market Condition	# of Days	% DT Outperformed
All Trading Days	223	57.4%
S&P 500 Up Days	113	59.3%
S&P 500 Down Days	110	55.5%

Portfolio/Index	Rate of Return
DT Portfolio	20.41%
S&P 500®	5.89%

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Final thoughts

With the S&P 500 now in correction territory and several sectors, particularly technology, already experiencing significant bear markets, protecting capital should remain the primary objective. The broader market is not yet oversold, though today's selling pressure will likely move the needle a little closer. That said, the bifurcated market environment may prevent broad-market indicators from reaching the extreme oversold readings typically associated with correction lows. Consequently, technology will be an important group to watch for clues that the drawdown is nearing an end. Until then, maintaining a defensive posture is warranted. When it's time to increase market exposure, remember that technology has led the market higher during the first six months after every correction since 1987.

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