

**TURNING
POINT**
ANALYTICS



Turning Point Analytics utilizes a time-tested, real-world strategy that optimizes the client's entry and exit points and adds alpha. TPA defines each stock as Trend or Range to identify actionable inflection points.

"In the short run, the market is a voting machine, but in the long run, it is a weighing machine." - Benjamin Graham

WORLD SNAPSHOT – COMMENTS & CHARTS

Monday, November 06, 2023

General comments first and macro tables at the bottom. [Links for Explanations of Technical terms at the bottom of the report.](#)

A Seismic Shift in markets will follow a reversal in yields.

TPA-RRG has melded the weekly report's 3 macro sections this week, because TPA sees last week's dynamics as ushering in a new scenario. The first 2 charts below show the US 10-Year breaking the uptrend. Chart 3 shows the 10-Year over the past 2 years. This is critical because the move since mid-2020 has been historic. The fastest increase in rates in the past 50 years (chart 3). The Labor market has remained strong, but eventually, this rising cost of financing will have an effect on everything...housing, car sales, etc....

The Long-Term Treasury ETF SPTL is now up 8% since the 3rd week in October (The Bloomberg Long U.S. Treasury Index (the "Index") is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of 10 years or more.). The SPTL was down 7.2% in a little over 6 months; an extreme move for the ETF (chart 4).

For stocks, it probably means that the break of S&P500 4200 was only temporary. The chart of the US 10-Year shows that the new short-term support of the 10-Year Yield is about 4.20%. If Labor does weaken, we could see the 10-Year break 4.20% support and go even lower (chart 5).

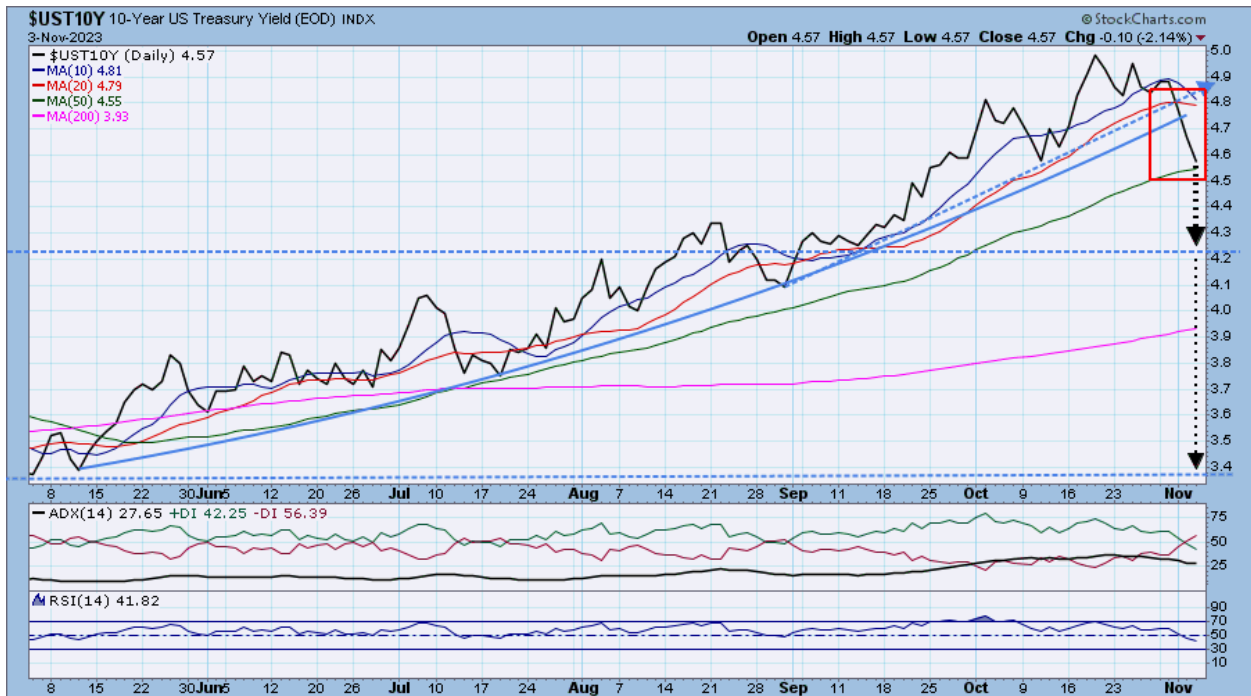
What this means for the TOP 20 is an influx of interest-sensitive stocks which have been under pressure, especially for the past 3 months when rates saw no hesitation in its rapid rise. Many Utilities have suddenly appeared in the TOP 20 this week.

A decline in interest rates means that the former beaten-up interest-sensitive sectors; Utilities, REITs, Regional Banks (who still live and breathe the interest rate spread) should continue their recent outperformance. (chart 6)

US 10-YEAR YIELD – 13-MONTH



US 10-YEAR YIELD – 6-MONTH



US 10-YEAR YIELD WEEKLY – 20 YEARS



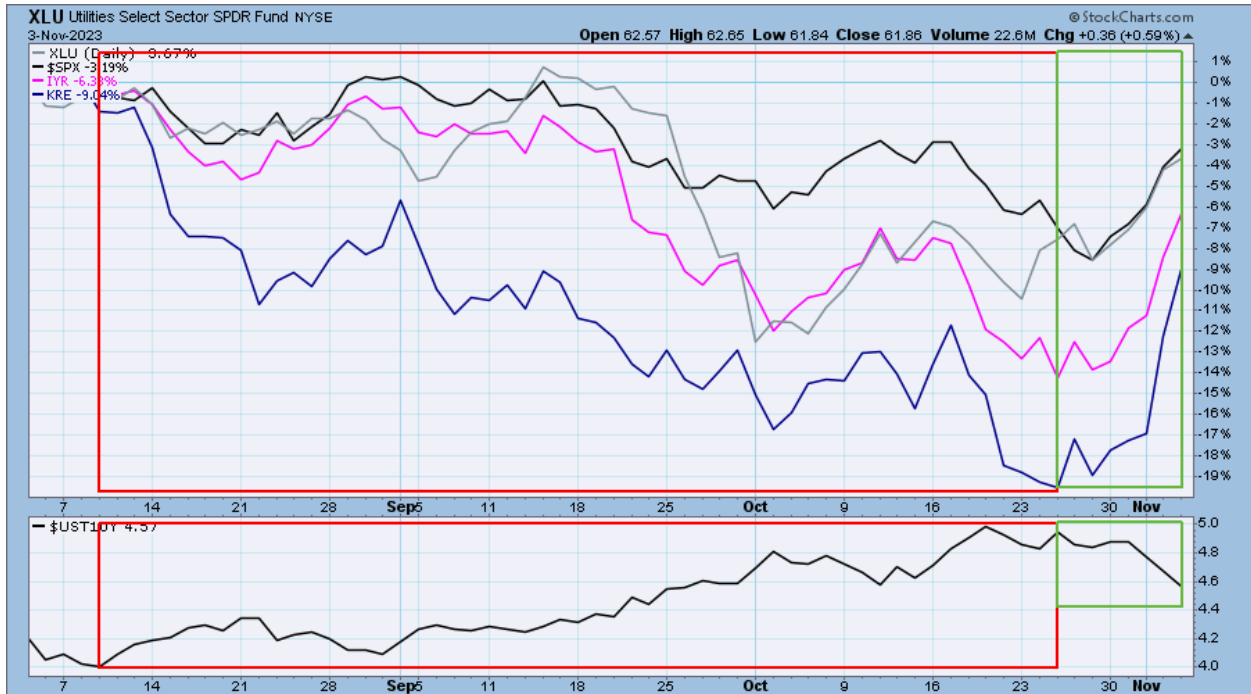
SPTL - SPDR® Portfolio Long Term Treasury ETF



S&P500 – 2 YEARS



RELATIVE PERFORMANCE – S&P500, UTILITIES, REITS, REGIONAL BANKS. BTOM – 10-YEAR YIELD



CLICK ON LINKS BELOW FOR TECHNICAL INDICATOR EXPLANATIONS:

[ASCENDING - DESCENDING TRIANGLE](#)

[BASING-TOPPING-CONSOLIDATION](#)

[BREAKOUT \(Breakdown\)](#)

[CHANNEL & RANGE](#)

[DIRECTIONAL MOVEMENT INDEX \(DMI\)](#)

[DOUBLE BOTTOM or DOUBLE TOP](#)

[MACD-MOVING AVERAGE CONVERGENCE-DIVERGENCE](#)

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[RELATIVE STRENGTH & PEER STOCK PERFORMANCE](#)

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[RSI-RELATIVE STRENGTH](#)

[SUPPORT, RESISTANCE, BREAKOUT, BREAKDOWN](#)

[TREND](#)

**ALWAYS REMEMBER: No strategy exists in a vacuum – always evaluate the relevant sector & market.
Over 80% of portfolio performance is determined by sector and market forces (Ibbotson & Kaplan study – January/February2000)**

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