



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 Tuesday, October 03, 2023

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

Medium-term market oversold alert

TPA monitors a number of short-term and medium-term alert measures in its TPA Marketscore, which it sends to clients on a daily basis. The percent of Russell 100 stocks trading above their 50DMA is trading at a historical extreme of 11.87%. TPA notes that this alert is remarkably accurate on the BUY side (meaning under 15%).

Looking back over the past 2 ½ years, this alert has been triggered 3 times; 5/11/2022, 6/14/2022, and 10/9/2022. Once triggered, the S&P500 (SPY) rose 4.05%, 10.24%, and 12.37% in the next 19, 64, and 53 days, respectively. Of course, no pattern is foolproof, but as patterns go, this one is pretty consistent.

TPA provides The TPA Marketscope, a table of past alerts, and the chart of the alert market and the SPY since February 2021.

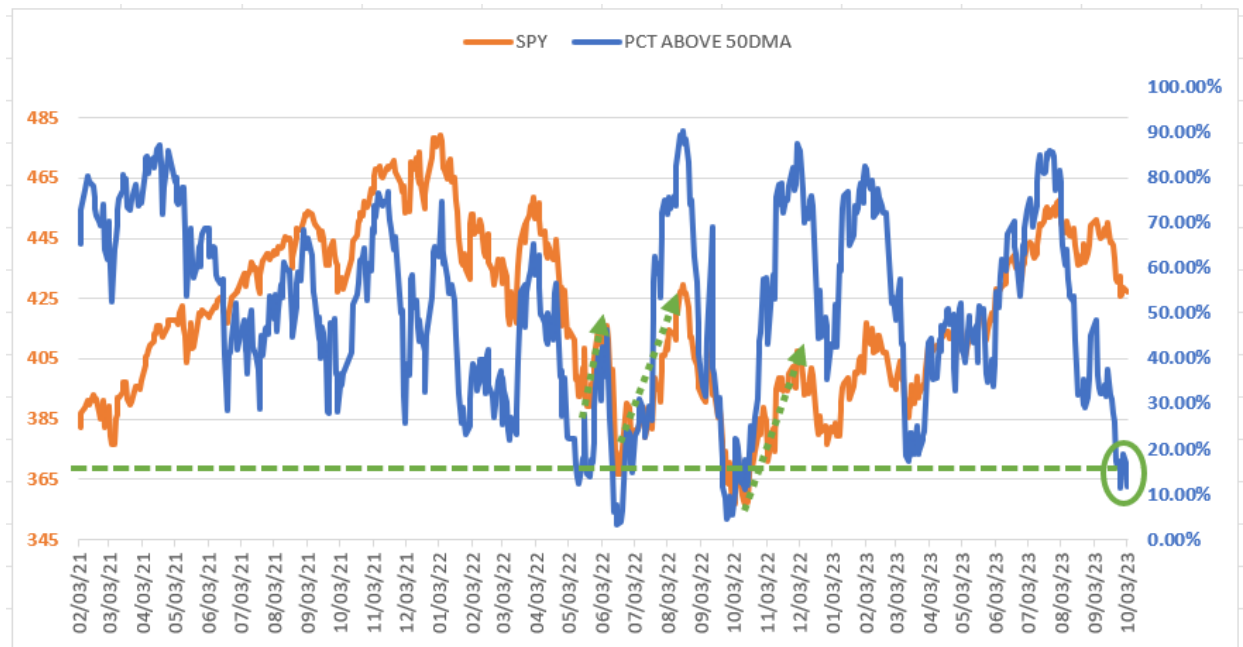
INDICATORS		TODAY	EXTREME LIMITS		ALERT	HISTORICAL IMPORTANCE
			LOW	HIGH		
Short Term Market Score (SPY, see below)		-1.7016	-3.50	4.00	OVERSOLD	Works better for the BUY side - accurate on the BUY side 4 out of 5 times since 2010.
Percent Stocks Above 2 STD DEV Bollinger Band		0.50%		40%		Valid short term indicator of an overbought market.
Percent Stocks Below 2 STD DEV Bollinger Band		12.58%	40%			Valid short term indicator of an oversold market.
Percent Stocks Above 50DMA		11.87%	15%	85%	Extreme	Very accurate on the BUY side. Effective irregularly on the SELL side.
Percent Stocks RSI above 70		8.66%		36%		Mildly successful on predicting short term tops.
Percent Stocks RSI below 30		20.93%	55%			Valid indicator of short term lows.
Percent Stocks 50DMA > 200DMA		56.04%	25%	70%		Medium term indicator of a low extreme and high extreme. (see note below)
Percent R1000 @ bottom 10% of 2 Std Dev BB Band		7.90%		40%		Monitor
Percent R1000 @ top 10% of 2 Std Dev BB Band		0.40%	40%			Monitor

TPA 30 DAY MARKET EXTREME SIGNAL		SPY LAST	427.31	KEY	
EXPLANATION OF TPA MARKET SCORE: A daily analysis of S&P 500 relative to the normal distribution using the 2 standard deviation Bollinger Band. TPA then adjusts the SCORE by the amount of overbought or oversold as measured by RSI.		TPA MARKET SCORE	-1.70165	SCORE	SIGNAL
		TPA MARKET SIGNAL	OVERSOLD	3	STRONG SELL
		VALUE OF 1 STD DEV (SPX POINTS)	8.91	2	SELL
		34 DAY RSI	33.71	1	OVERBOUGHT
				0	NEUTRAL
				0	NEUTRAL
				0	NEUTRAL
				-1	OVERSOLD
				-2	BUY
				-3	STRONG BUY

BOLLINGER BAND LEVELS	NORMAL PROBABILITY		
	SPY	DISTRIBUTION	POSITION
3 STD DEV UPPER BB	465.45	2.10%	
2 STD DEV UPPER BB	456.55	13.60%	
1 STD DEV UPPER BB	447.64	34.10%	
BB MID	438.74		
1 STD DEV LOWER BB	429.83	34.10%	427.31
2 STD DEV LOWER BB	420.93	13.60%	
3 STD DEV LOWER BB	412.02	2.10%	

Alert history

Date	Rally %	Days
5/11/2022	4.05%	19
6/14/2022	10.24%	64
10/9/2022	12.37%	53



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](#)

[MOVING AVERAGES](#)

[RELATIVE STRENGTH & PEER STOCK PERFORMANCE](#)

[REPEATING PATTERNS](#)

[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/February 2000)**

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