RenMac's Weekly Survival Guide

September 15, 2026

The Market's Message

BOTTOM LINE

At 5%, the hurdle rate is picking the winners. Breadth is washed out enough to bounce but the macro is not clean enough to chase: own Energy on pullbacks, own Banks and Health Care, keep Software over Semis and large over small, and stay out of the capital-dependent groups until yields roll over.

RENMAC'S READ

- The index is fine and the average stock is not. The S&P closed 7,619.98 on a 50-day at 7,610.1, while only 37.77% of issues are above their own 50-day and 25.45% above their 20-day.
- Equal weight got oversold on our RenMac oscillator, with 18.89% of issues at 20-day lows. That is a bounce condition, not a washout: the stress point (20-day lows) was never touched.
- The 10-year printed 5.012% intraday, its first trade above 5% since October 2023. The Yield Impact Model sits in the 100th fractile, where the forward 65-day return is roughly zero against a 2.2% average.
- Leadership already obeys the hurdle rate. Energy ranks 1 and Banks carry a Momentum Rank of 82, while Homebuilding at Momentum Rank 10, Discretionary at 9 and Capital Goods sit at new relative lows. They feel "so bad" that they're "good", but we're not seeing washout stress conditions.
- Credit has still not confirmed any of it. BB versus BBB sits near cycle tights with the overlay bullish, which is why this reads as a leadership correction and not a systemic break (yet). Market cycle clock is in the zone where mistakes are made, and the market pays, be vigilant.

THE WATCH ITEMS

- The 50-day at 7,610.1 is the first test and the 65-day low at 7,257.3 is the trend. Issues at 20-day lows through 50% is the washout that makes this buyable should trends hold and selling become more acute.
- FOMC Wednesday: a 25bp hike to 3.75% to 4.00% is priced at 92% on CME and only 79% on Kalshi. A hold is the larger risk here than a hike.
- Credit remains the arbiter. BB versus BBB widening through its 200-day pressures this deck regardless of what breadth does.
- A dramatic shift lower in yields is a risk to this deck. Utilities catching a bid suggests mkt transitioning to recession from inflationary boom.

What Changed Since Last WSG vs. 9/1

REINFORCED

- Momentum is still the vulnerability and it got worse. Info Tech Q1-Q5 sits at the 0th percentile on 65 days at roughly -40%, the weakest since 2002.
- Utilities is still the worst sector: RenMac Rank 5, a fresh 52-week relative low, 58.54% making 20-day lows (stress) and 14.63% above the 200-day.
- Credit still refuses to confirm. BB versus BBB near cycle tights with the overlay bullish.
- Large over small resolved further. R2K/R1K at 0.697, breaking its 200-day with a dark cross looming.

SHARPENED / CHANGED

- Rates went from a driver to the organizer frame. The 10-year printed 5.012% and the Yield Impact Model reached the 100th fractile. Every exhibit here is read against that one variable.
- Energy moves from own it to own it, do not add here. Momentum Rank is still 100, but WTI ran eight straight sessions with the oscillator through +3. ETF flows remain supportive.
- Software over Semis goes from a preference to the deck's cleanest expression: Semis 13.16% above the 50-day with SMH inflows at the 90th percentile, IGV outflows at the 10th.
- Financials enters as the leading long. Best four-week rank change of any sector and Banks with a Momentum Rank 82.

NEW

- Equal weight reached an external oversold condition and both NYSE 10-day Up Volume and R3000 Advancers fired bullish signals. Tactical and intermediate now point opposite ways.
- The AI trade took a self-inflicted hit. Amodei published "We Must Pace the Frontier"; Altman, Musk and Hassabis endorsed it within hours. SOX fell 5.86% while IGV rose 5.04%
- The repricing is global. Bund 3.518%, highest since 2011; JGB 3.000%, highest since 1996; UK and Australian 10s both above 5%.
- Auto Retail posted the week's only new bullish relative trend change inside Discretionary.

HONEST INCONSISTENCY TO ADJUDICATE ON THE TAPE

- The yield impact model says buy Utilities, but trends say to sell them. We side with the tape, but recognize a policy mistake that overly tightens, puts a bid into Utes, and squares to model. The spiking 20-day lows in the group should offer some tactical relief.

Where our own models disagree we side with price over the model, and with the level measure over the one-day close.

The Index Is Fine. The Average Stock Is Not.

RenMac's Read

- The S&P closed 7,619.98, sitting directly on a 50-day at 7,610.1. Nothing in the trend structure has broken.
- The 200-day at 7,167.1 is 5.9% below the close. This is a test of the first support, not the trend.
- The 20-day high at 7,790.7 has not been touched since early September, and the 65-day low at 7,257.3 is the line that turns this into a trend problem.

RenMac's Takeaway

Stay long. The 50-day is the first test, the 65-day low is the trend, and only one of them is in play.

Source: RenMac

Equal Weight Got Oversold First.

RenMac's Read

- The equal-weight oscillator sits at -2.40 after tagging -4, against a -3 oversold threshold. Cap weight is only -1.00.
- Equal weight has broken its 50-day while the cap-weighted index holds it. The average stock led this move lower.
- Both NYSE 10-day Up Volume and Russell 3000 Advancers have fired bullish signals off the low.
- This is the tactical case. It is a bounce condition off an external oversold reading, not evidence the correction is finished.

RenMac's Takeaway

Stop pressing shorts. An oversold equal-weight index with a fired breadth signal is a bounce, not a bottom.

Source: RenMac

Only 38% Above the 50-Day.

RenMac's Read

- 37.77% of S&P 500 issues are above their 50-day, down from roughly 60% a month ago.
- 25.45% are above the 20-day and 55.86% are above the 200-day, with the index itself still about 5% above its own 200-day.
- That gap between the index and its constituents is the entire story of this deck: fewer stocks are carrying more of the tape.
- Pharma, Biotech and Energy hold the highest percentages above the 50-day. Utilities and Capital Goods hold the lowest, both under 10%.

RenMac's Takeaway

Own the groups still above their own averages. Breadth this narrow punishes index-level thinking.

Source: RenMac

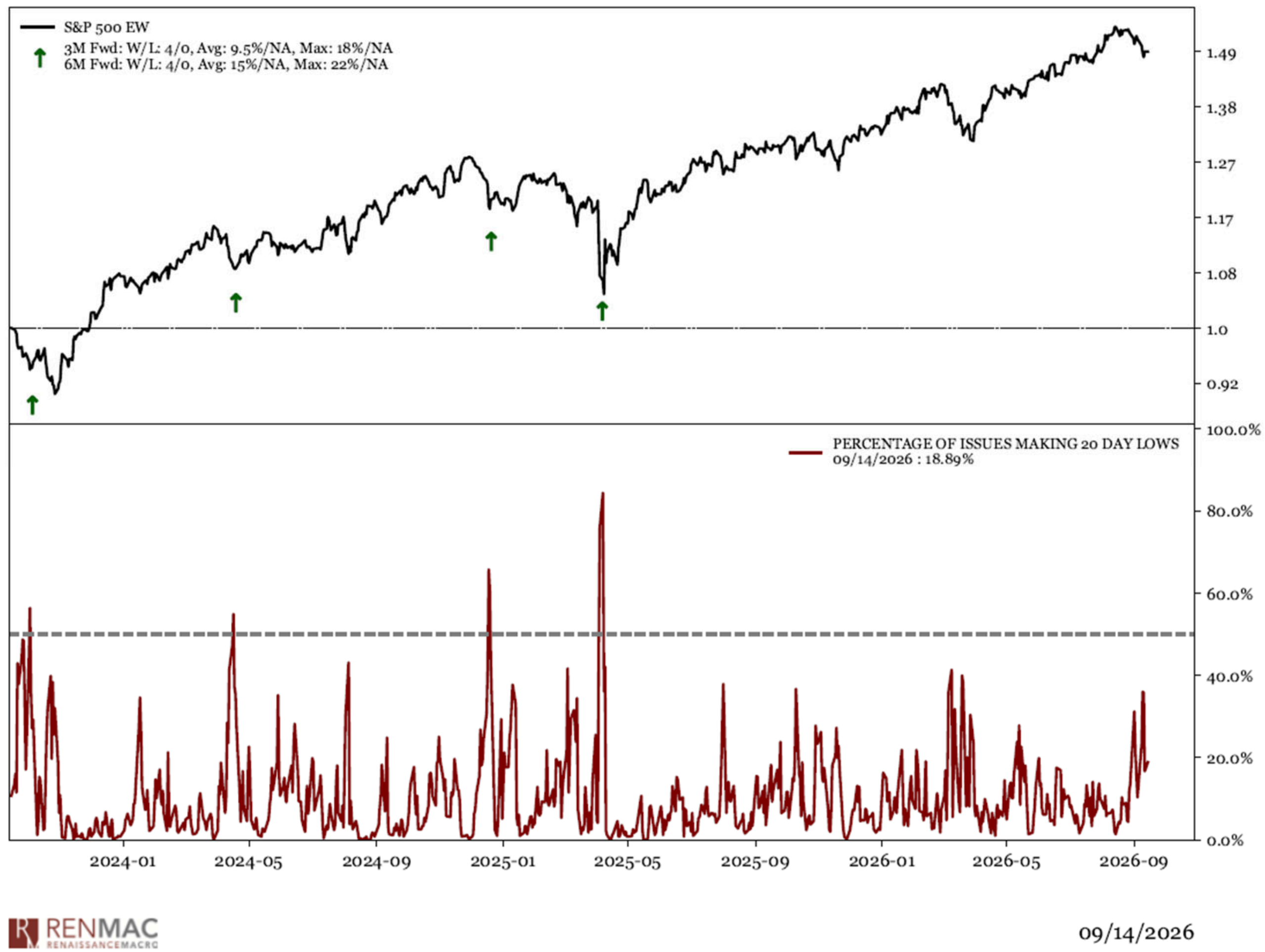
Oversold Without Stress.

RenMac's Read

- 38% of equal-weight issues made a 20-day low, well short of the 50% line that marks a genuine flush.
- Every prior tag of this signal ran 4 and 0 over both three and six months, averaging +9.5% and +15%.
- Option sentiment stays elevated and SPY ETF flows have only just started rolling off excessive-inflow extremes. Positioning is unwinding, not capitulating.
- The market is reacting to an internal oversold reading, and so far it is reacting complacently.

RenMac's Takeaway

Oversold enough to bounce, nowhere near stressed enough to call a low. At best, trade it, do not marry it.



Source: RenMac

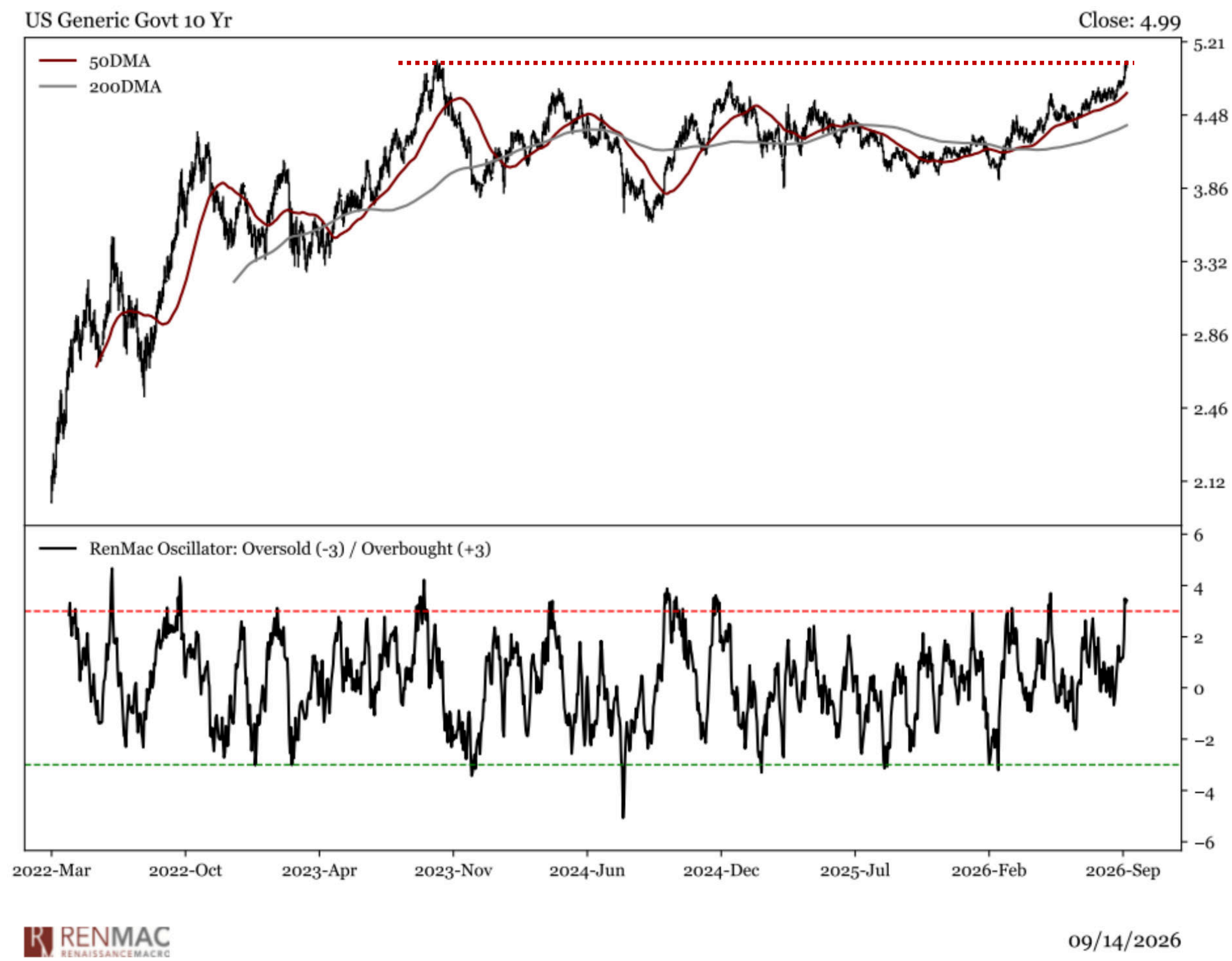
The Ten-Year Touched 5%.

RenMac's Read

- The 10-year printed 5.012% intraday on 9/14, its first trade above 5% since October 2023.
- The oscillator is at the +3 overbought line. The 2-year is the more extreme leg at 4.73, the most stretched since 2022.
- The repricing is global. Bund 3.518%, highest since 2011; JGB 3.000%, highest since 1996; UK and Australian 10s above 5%.
- The bond tape is in the same condition as the equity tape.

RenMac's Takeaway

5% is the level that matters.



Source: RenMac

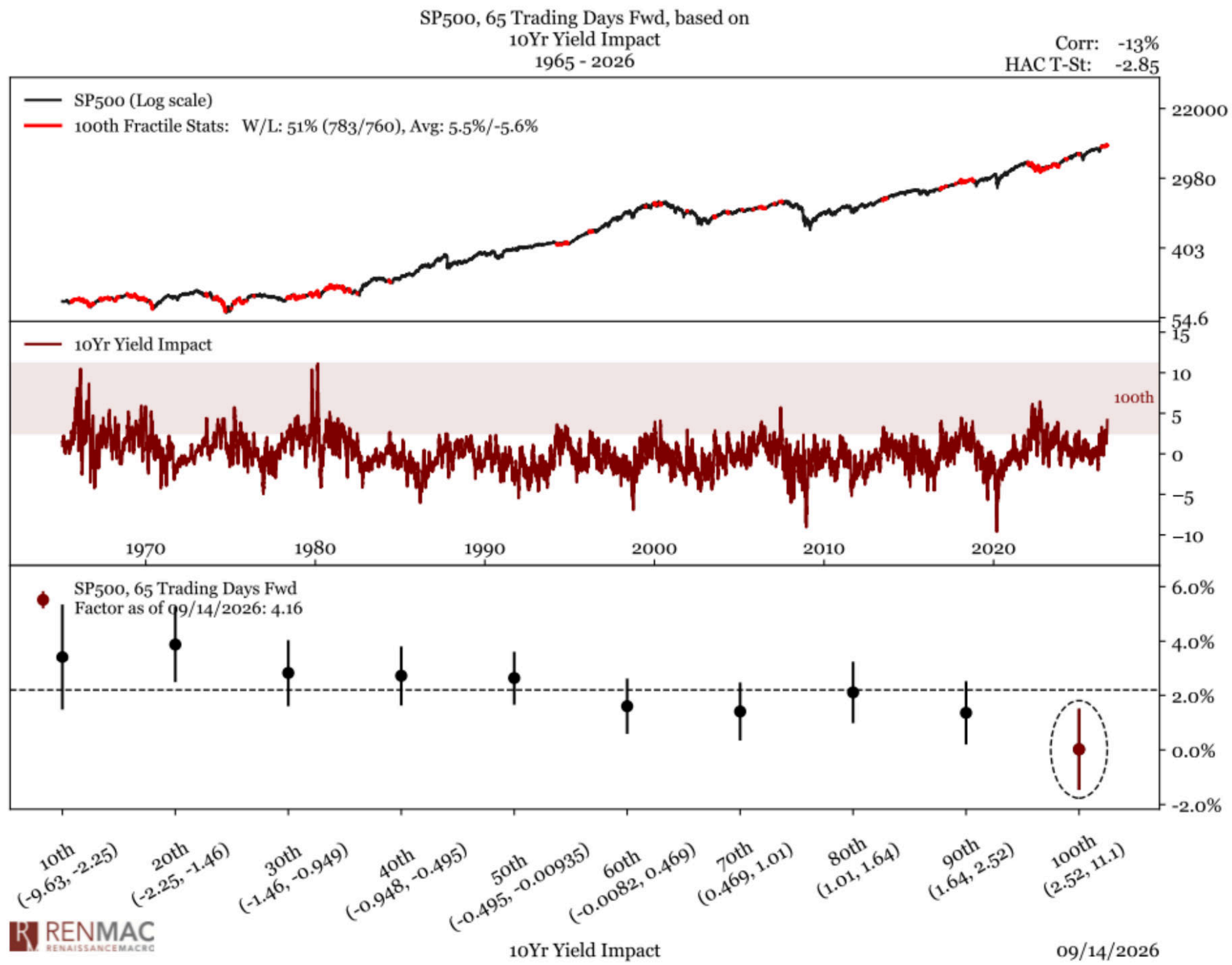
The Hundredth Fractile Pays Nothing.

RenMac's Read

- The 10-year Yield Impact Model is in the 100th fractile of the 60yr study.
- The expected forward 65-day return is roughly zero against a 2.2% unconditional average.
- This is not a sell signal. It is the removal of the market's usual tailwind, which is why the sector dispersion matters more than the index call.

RenMac's Takeaway

At this reading the index stops paying you to be long. Take the return out of the sectors instead.



Source: RenMac

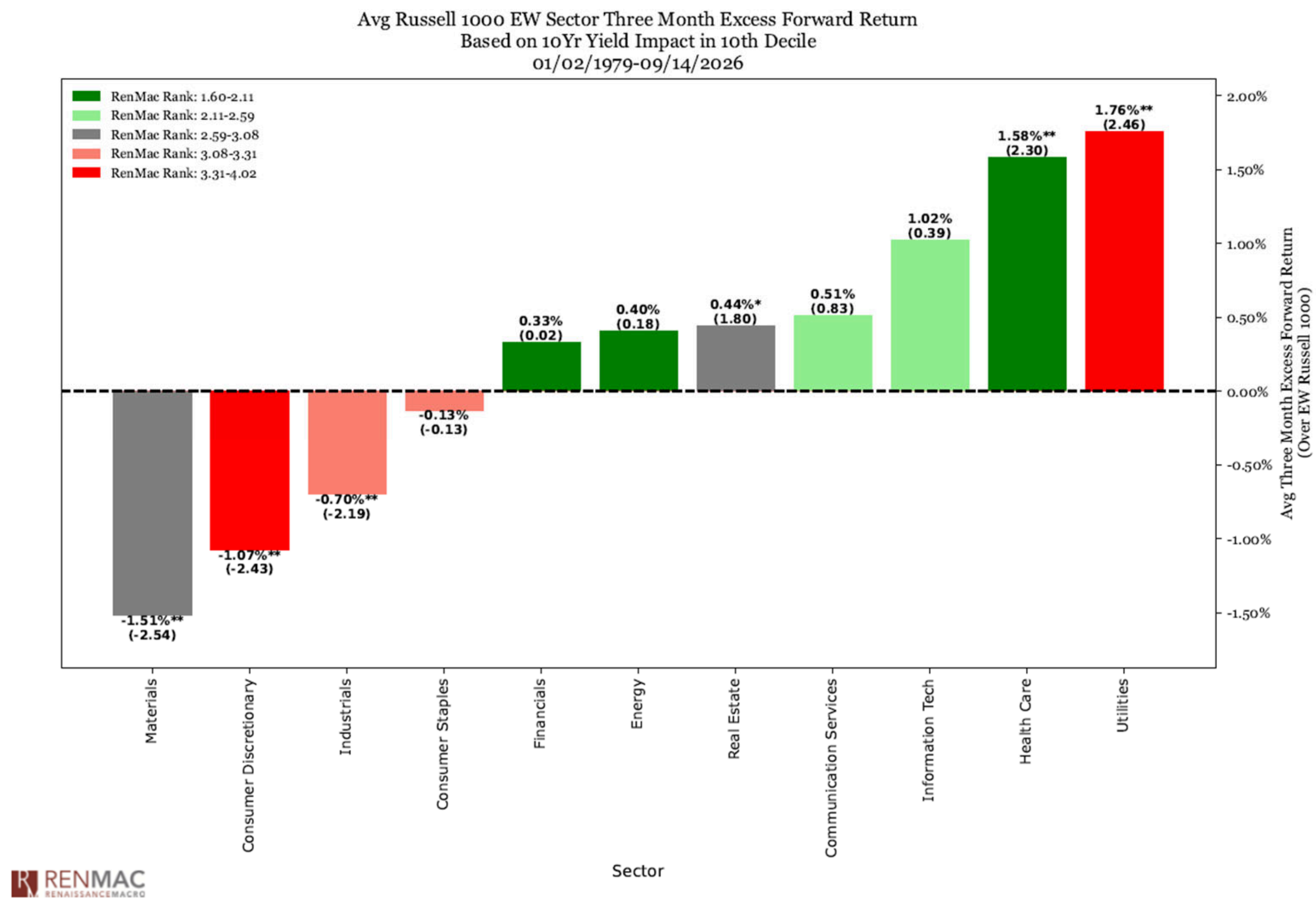
What 5% Pays For.

RenMac's Read

- In the 10th decile of our Yield Impact model, Utilities lead at +1.76% three-month excess with a 2.46 t-statistic, Health Care +1.58% at 2.30 and Information Tech +1.02% at 0.39.
- Price is already following the losing half of this study. Discretionary and Industrials are both at new relative lows.
- Price is not following the winning half on Utilities, and that disagreement is on its own page in this deck rather than buried.

RenMac's Takeaway

Own Health Care as the clean expression of this study. Utilities is the leg the tape refuses to confirm.



Source: RenMac

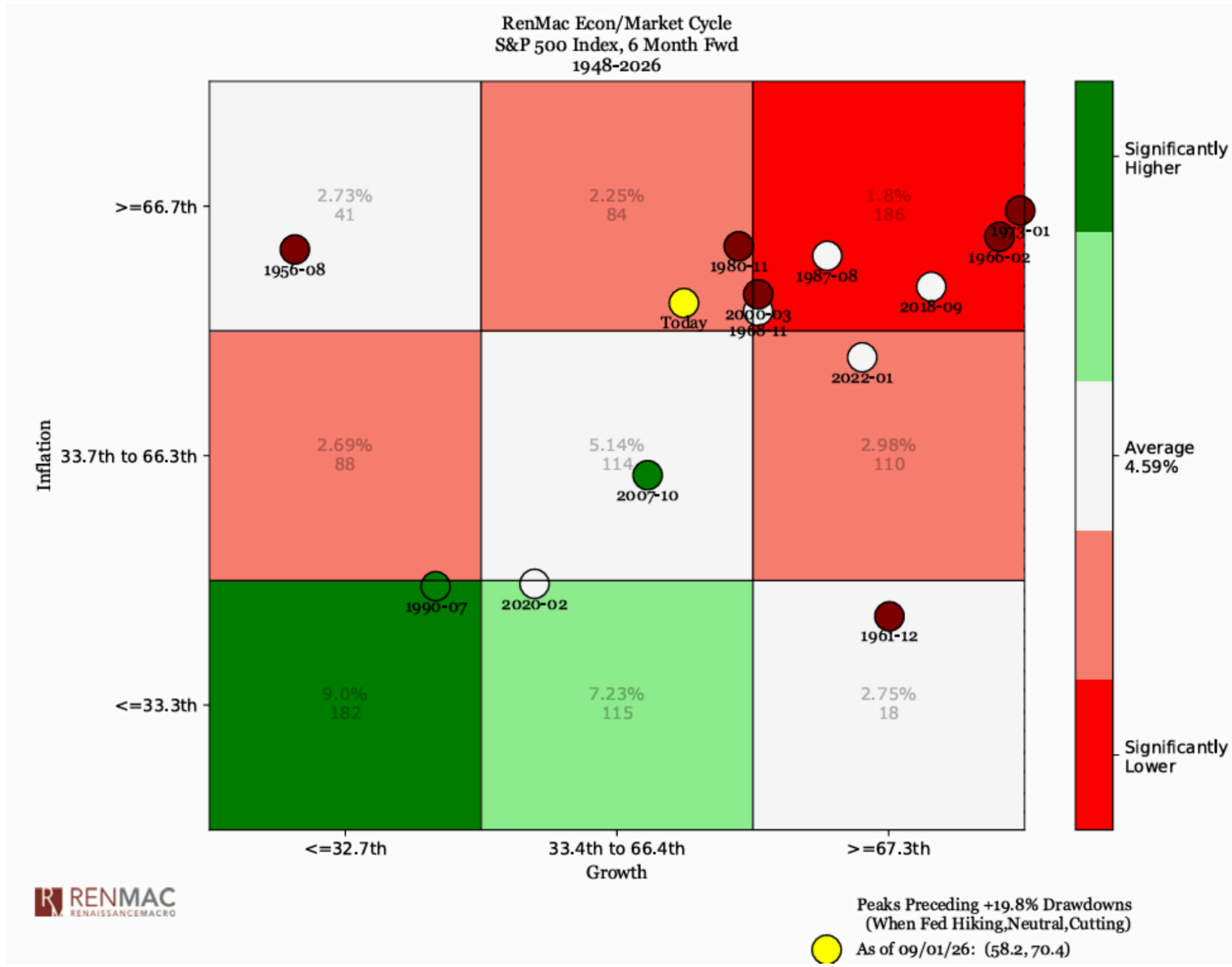
The Wrong Cycle Cell, With a Hike.

RenMac's Read

- As of 9/1 the economy sits at (58.2, 70.4), the high-inflation, mid-growth cell, which has annualized 2.25% over six months on 84 observations against a 4.59% average.
- The peaks that preceded drawdowns of roughly 20% or more cluster in this region: 1966, 1968, 1973, 1980, 1987, 2000, 2007, 2018, 2020, 2022.
- The monthly version of the same grid annualizes 0.60% in this cell against a 9.04% long-run average.
- Tightening episodes are the worst version of this cell, and the Fed is expected to hike on Wednesday.

RenMac's Takeaway

The macro backdrop is close to the opposite of what you want beneath an oversold breadth signal.



Source: RenMac

Credit Still Says Correction.

RenMac's Read

REFRESH

- BB versus BBB sits near cycle lows around 90bps with the signal overlay bullish. The series has not confirmed any of the equity deterioration.
- This is the single reason we call this a leadership correction rather than the start of a systemic event.
- It is also the permission slip that can be revoked. A widening through the 200-day pressures this deck regardless of what breadth does.

RenMac's Takeaway

Stay long while this holds. Watch it daily, because it is doing all the load-bearing work.

Source: RenMac

Rates and FX Price Risk. Equities Do Not.

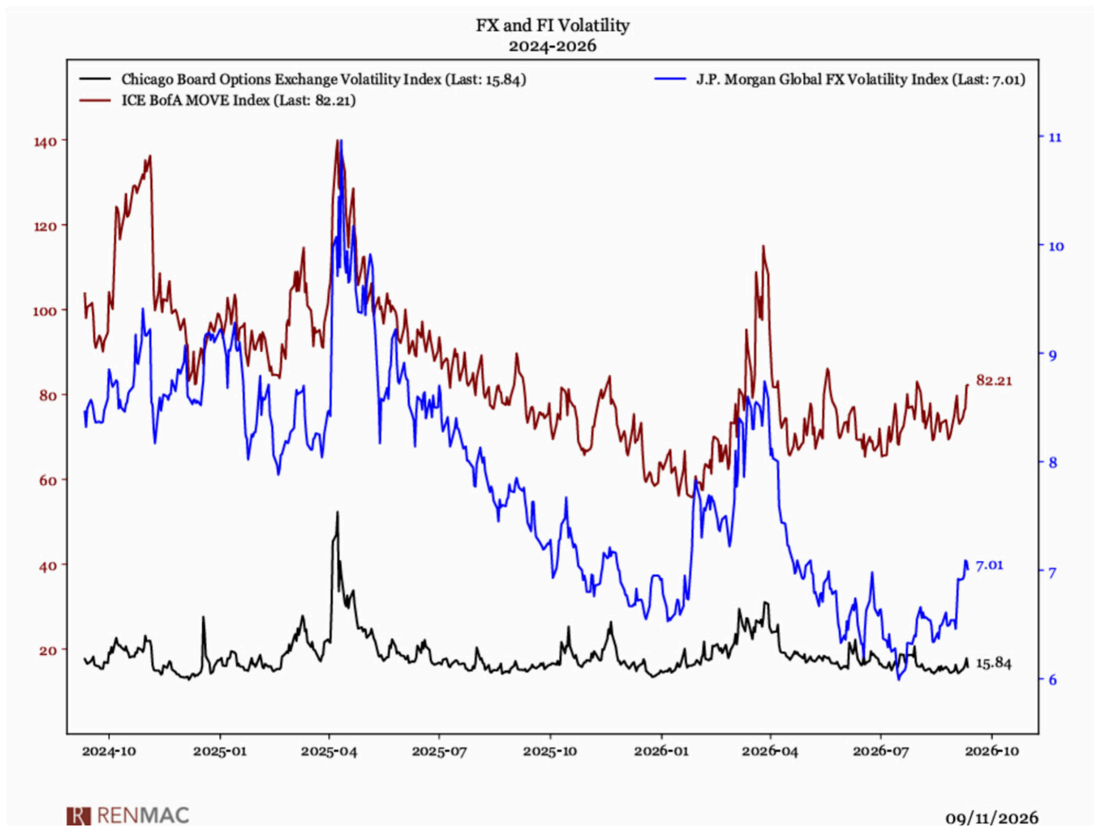
RenMac's Read

REFRESH

- MOVE at 82.21 and JPMorgan Global FX Volatility at 7.01 are both rising, while VIX sits at 15.84.
- The rates and currency markets are pricing a genuine central-bank event this week. The equity market is not.
- That is the definition of complacency into a catalyst: the Fed decides Wednesday, the BoE Thursday and the BoJ Friday.
- It also explains the shape of the tape: the damage is showing up in rate-sensitive groups rather than in index volatility.

RenMac's Takeaway

Hedge convexity is cheap relative to what the bond and FX markets are telling you is coming.



Source: RenMac

Consensus Bulls Stretched.

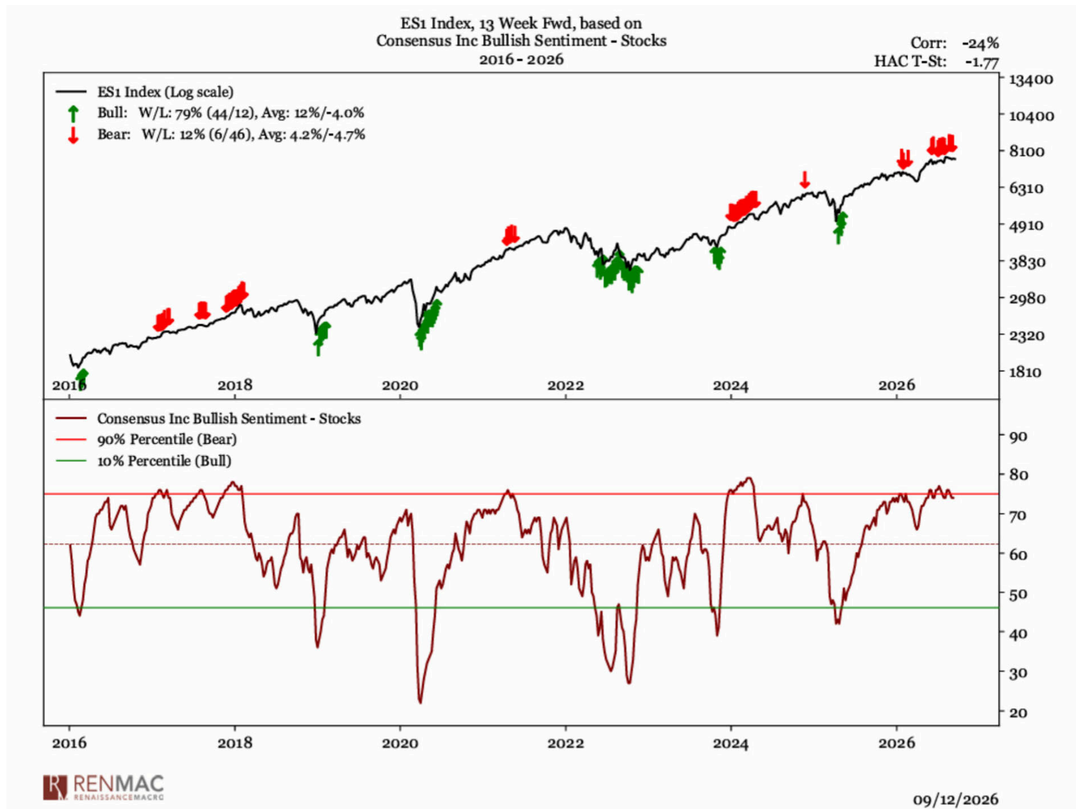
RenMac's Read

REFRESH

- Consensus Inc bullish sentiment is riding the 90th percentile bear threshold, with a cluster of fresh red signals.
- The II Bull-Bear spread, S&P large speculators, Nasdaq small traders and the composite put/call are all cautious at once.
- SPY 65-day flows have rolled off excessive inflows (-24% correlation, -2.86 t-statistic). Crowding unwinding is not a fresh buyer arriving.

RenMac's Takeaway

There is no marginal buyer left to chase this into a Fed meeting. Bounces are for selling into strength, not for adding.



Source: RenMac

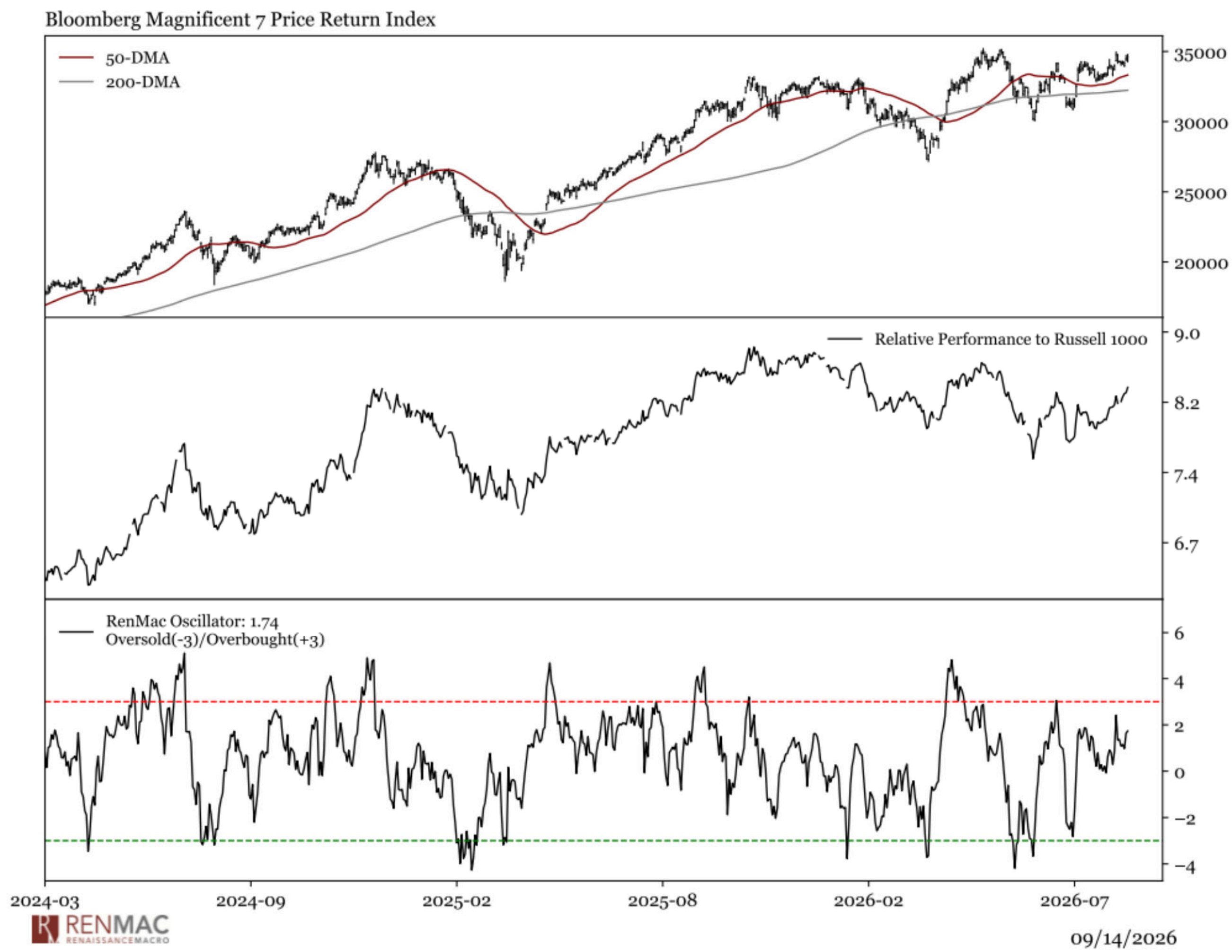
5% Kills Capital Dependency.

RenMac's Read

- The Magnificent 7 index sits near its highs with an oscillator of 1.74 and relative performance recovering toward its peak. FANG+ is in the same position at 0.53.
- That happens with only 37.77% of S&P issues above their 50-day. Mega-cap growth is not behaving like a rate victim.
- The distinction is funding, not duration. Companies that fund investment internally absorb a higher hurdle rate. Companies that need external financing do not.
- Every group failing in this deck (builders, capital goods, small caps, utilities) shares external financing dependence. That is the organizing principle.

RenMac's Takeaway

Do not short growth because yields rose. Short the balance sheets that need the bond market to cooperate.



Source: RenMac

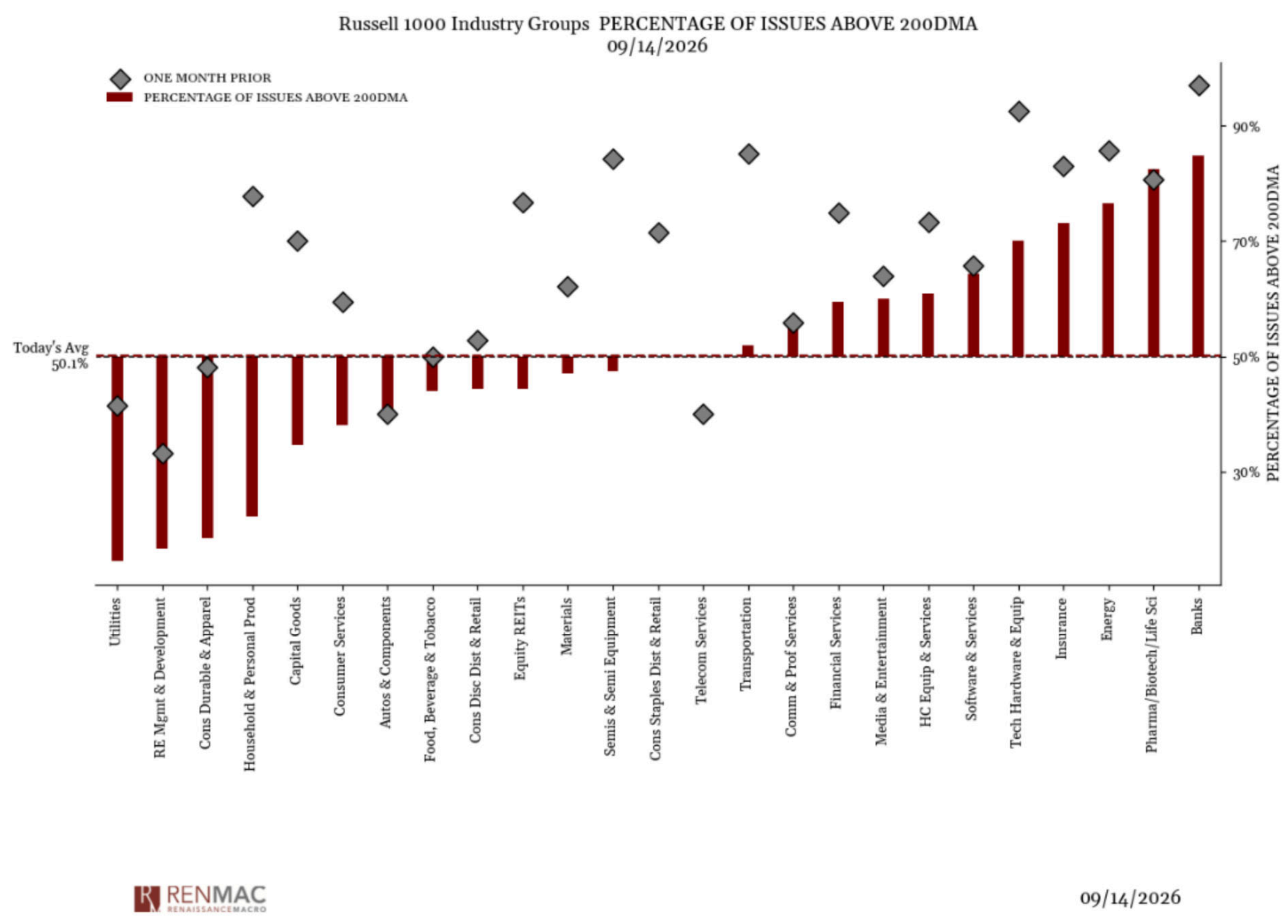
Who Survives 5%.

RenMac's Read

- Average industry group has 50.1% of issues above the 200-day. The dispersion around that average is the signal.
- Banks lead at roughly 84%, Pharma, Biotech and Life Sciences at roughly 81%, Energy at roughly 76% and Insurance at roughly 72%.
- Utilities sit at roughly 13%, Real Estate Management and Development at 16% and Consumer Durables and Apparel at 18%.
- The split is not only cyclical versus defensive, it is self-funding versus capital-dependent, which is exactly what a 5% hurdle rate should do.

RenMac's Takeaway

This one chart is the book: Banks, Pharma and Energy on one side, the rate-sensitives on the other.



Source: RenMac

Stop Pressing Builders. Do Not Buy Them.

RenMac's Read

- Equal-weight Homebuilding carries a Momentum Rank of 10 and a bearish label, with the absolute line below a declining 200-day.
- The relative line is at fresh lows, well beneath a 200-day that is falling at the same time. Nothing here has stopped going down.
- XHB is at a -2.33 oscillator and homebuilder ETF flows have reached the 10th percentile with a fresh bullish signal, correlation -18% and a -1.71 t-statistic.
- The proximate cause is visible in the mortgage tape: the Zillow 30-year purchase average printed 7.155% on 9/14

RenMac's Takeaway

Extreme outflows plus oversold is a reason to stop shorting. It is not a reason to own builders until yields roll over.

Source: RenMac

Discretionary at New Relative Lows.

RenMac's Read

- Equal-weight Consumer Discretionary carries a Momentum Rank of 9, the lowest of any group in the pack, with a bearish label.
- The relative line at roughly 0.885 is at new lows and far below a declining 200-day. The absolute line has rolled under its own 200-day.
- Discretionary versus Staples has fallen from roughly 1.39 in December to roughly 1.21, and Apparel, Accessories and Luxury Goods just posted a negative relative trend change.
- This is the sector the Yield Impact study says loses most in this decile. Model and tape agree here.

RenMac's Takeaway

Sell rallies in the group. Where model and price agree this cleanly, there is nothing to adjudicate.

Source: RenMac

One Bid Inside a Broken Sector.

RenMac's Read

- Equal-weight Automotive Retail posted a fresh positive relative trend change, the only new bullish trend change inside Discretionary this week.
- Momentum Rank 35 with a bullish label is not a raging endorsement.
- The relative ratio has just crossed back above its 200-day. It is an early signal, not a confirmed leadership trend.
- Computer and Electronics Retail is in the same posture at new absolute highs, so the bid inside Discretionary is specific and identifiable.

RenMac's Takeaway

Take Discretionary exposure here rather than in the sector. Stop the trade on a relative close back under the 200-day.

Source: RenMac

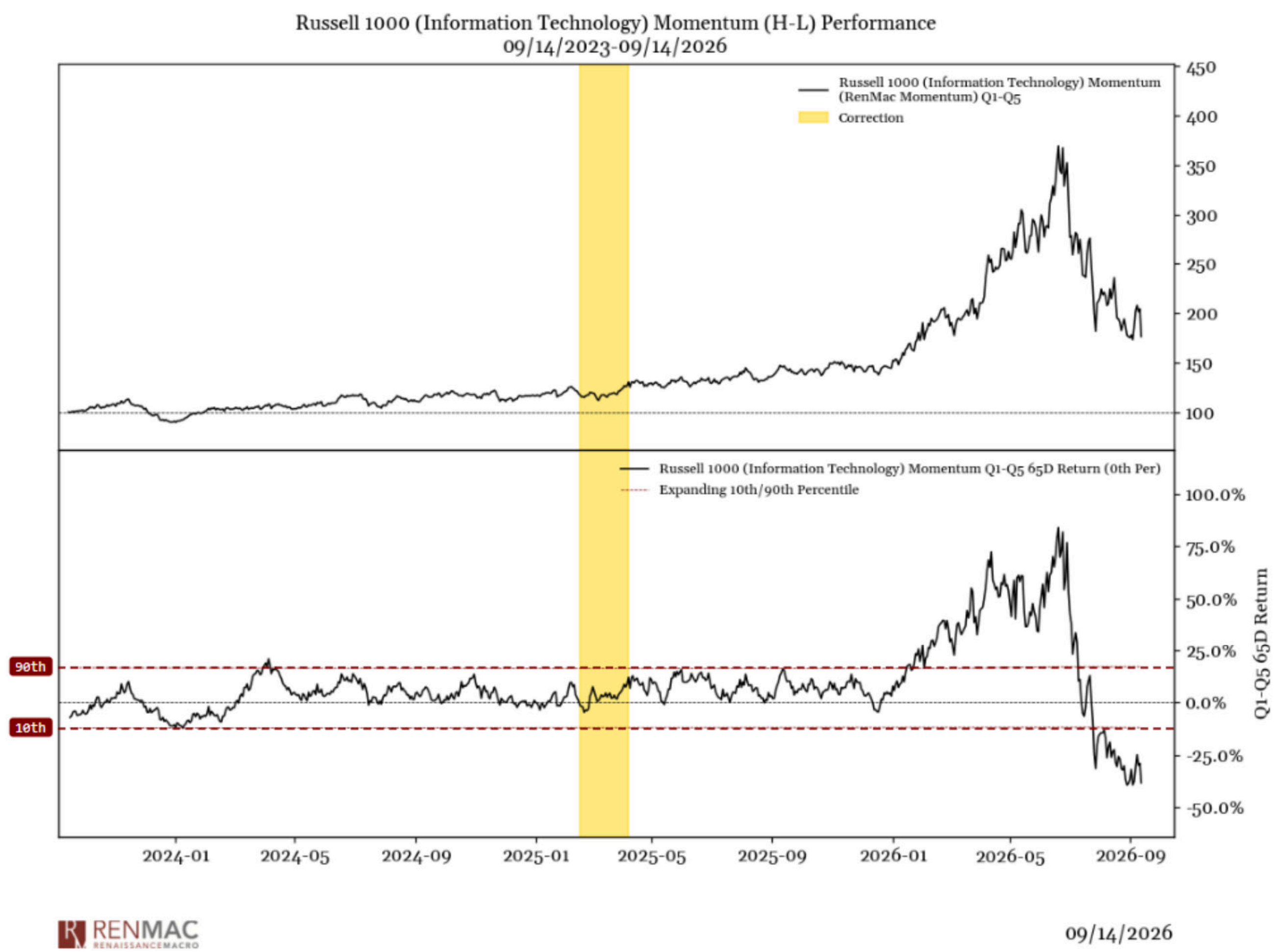
Tech Momentum at Zero.

RenMac's Read

- Info Tech Q1-Q5 sits at the 0th percentile on 65 days at roughly -40%, against a 10th percentile line near -12%.
- Back to 1985 this is the lowest reading since 2002.
- On 252 days the same series is still at the 78th percentile: washed out tactically, not structurally.
- That horizon split is why we will not press buying the factor here. A 0th-percentile reading under a 78th-percentile parent is a de-rating in progress.

RenMac's Takeaway

Do not buy the momentum washout. Let the long horizon come down to meet the short one.



Source: RenMac

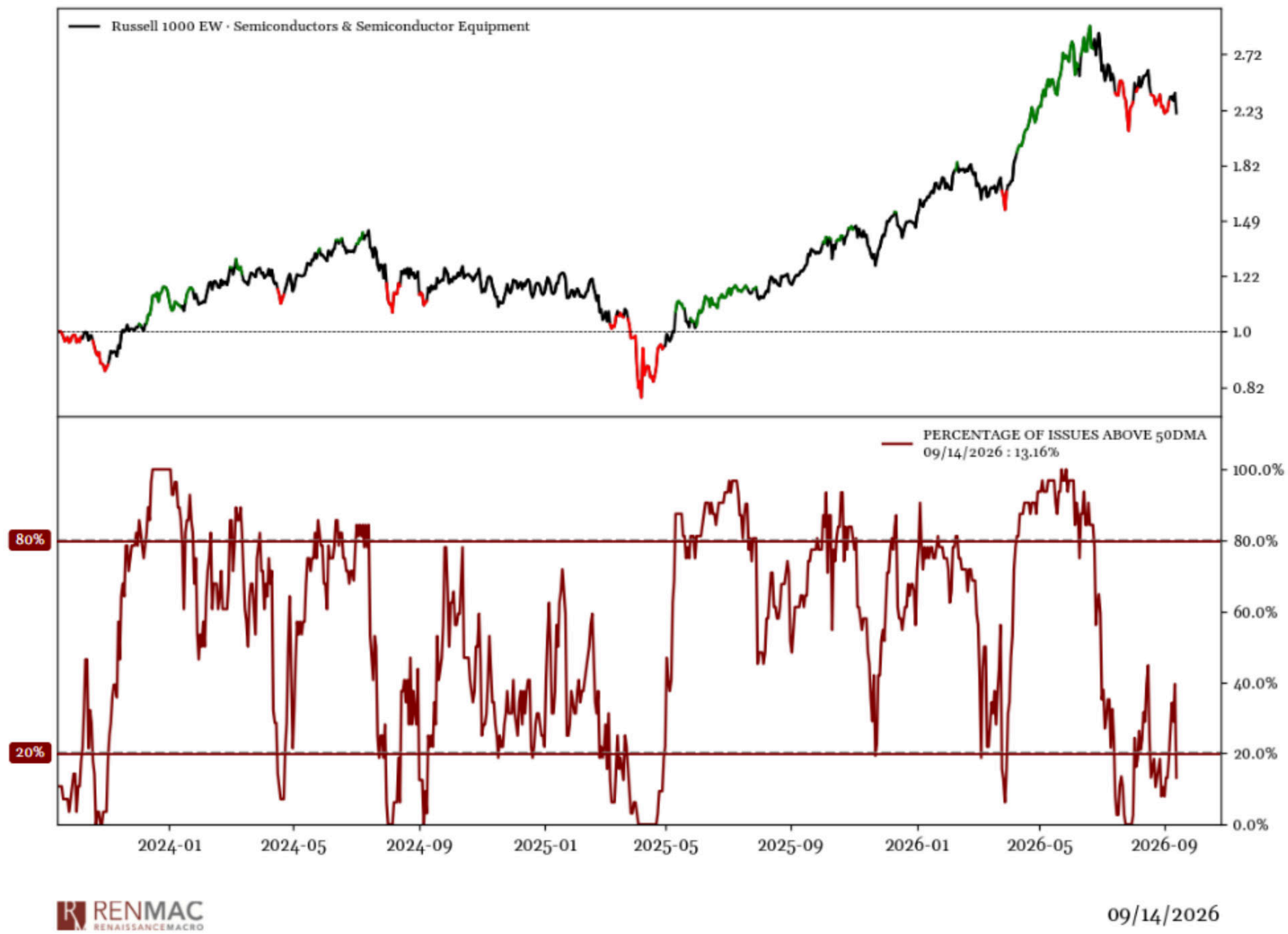
13% of Semis Above the 50-Day.

RenMac's Read

- 13.16% of equal-weight Semiconductor issues are above their 50-day, down from near 100% in May and June.
- The SOX at 11,131 sits below a declining 50-day near 12,700
- Equal-weight Semis still carry a Momentum Rank of 90 with the relative line above a rising 200-day. A breadth break inside an intact trend.
- Historically, we would side with an elevated momentum score, but in a post-bubble regime, that same momentum score is itself a reflection of the bubble signal in late April. Own 65-day breakouts, and short 20-day breakdowns. Under a declining 50-day.

RenMac's Takeaway

Breadth this thin will not bottom on a headline. Express the view as a pair, never as an outright semi short.



Source: RenMac

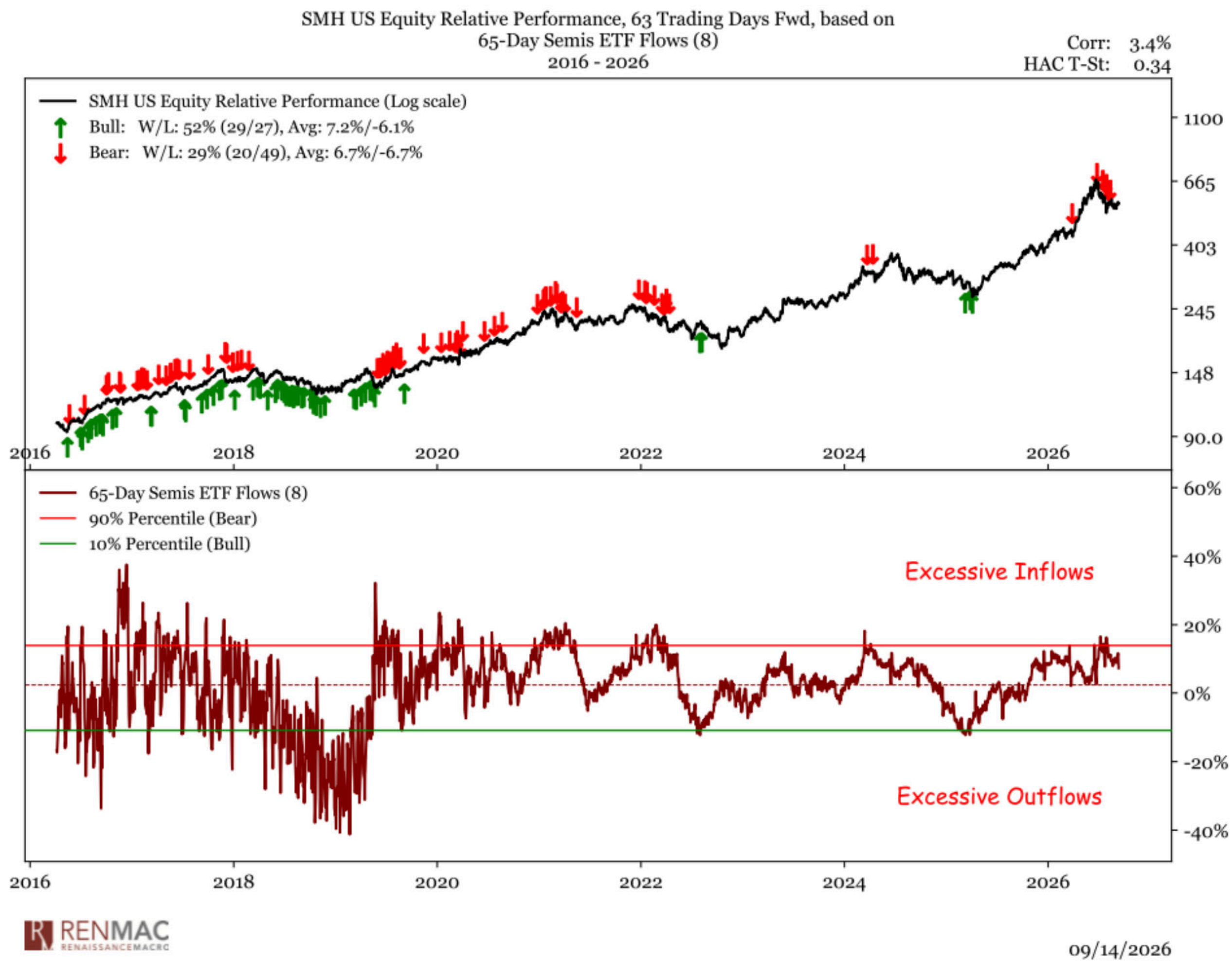
Inflows Excessive for a Bottom.

RenMac's Read

- 65-day semiconductor ETF flows sit at the 90th percentile bear threshold. Money is still arriving into the drawdown.
- Bottoms in this group have come with outflows, not inflows. Nothing about current flows resembles capitulation.
- SERM has fallen back to the 95th percentile bear line from roughly 1.5, so the excess-return cushion is also gone.

RenMac's Takeaway

Crowded flows into falling breadth is the definition of not yet washed out.



Source: RenMac

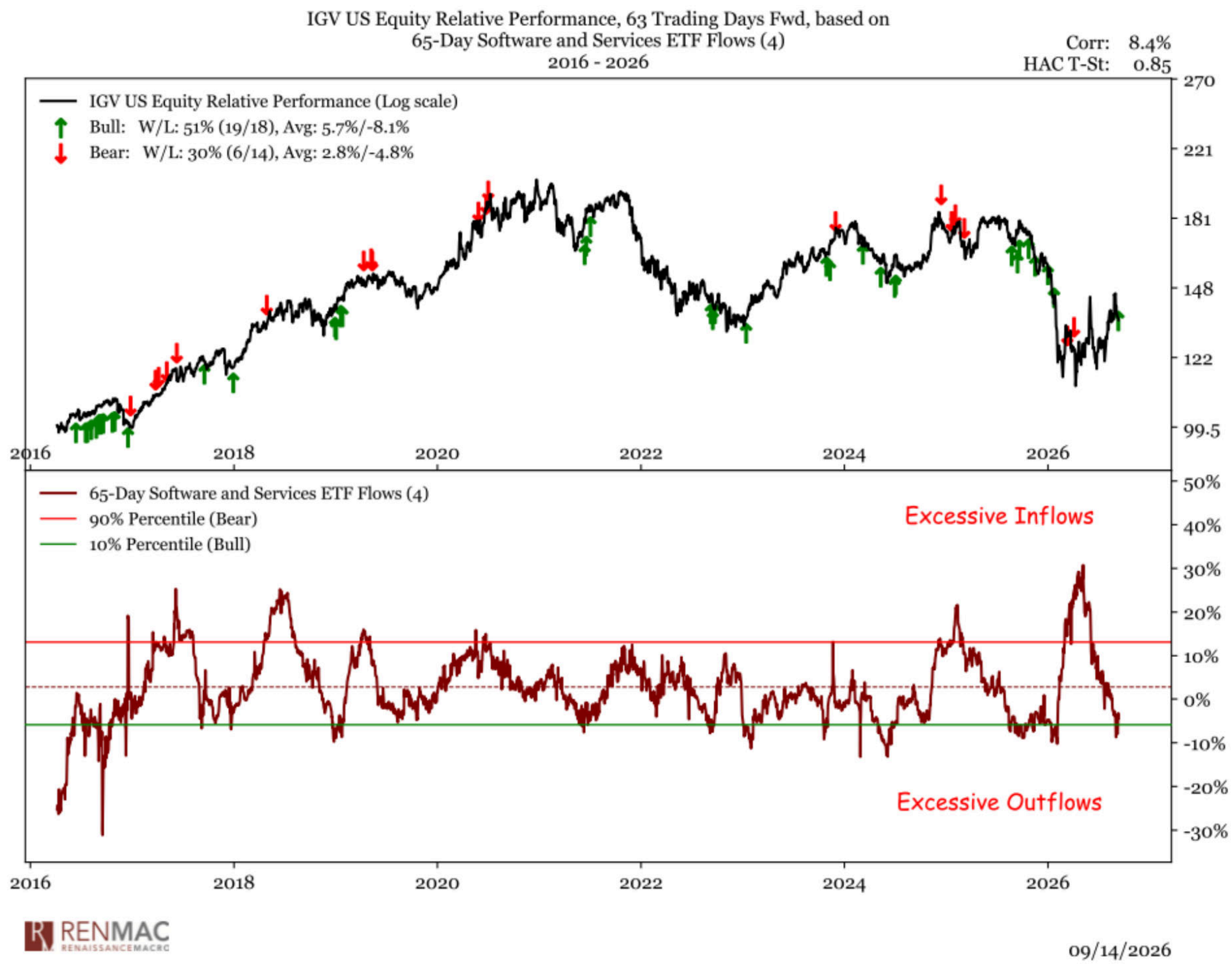
Software Is the Un-Crowded Side.

RenMac's Read

- 65-day Software ETF flows collapsed from a +31% inflow spike to the 10th percentile bullish line, with a fresh green signal.
- Equal-weight Software is bearish improving at Momentum Rank 28, relative line back above its 200-day, Systems Software at new relative highs.
- Software ranks first in the Composite Value Forecast at +5.0% expected excess return, against +3.0% for Semis.

RenMac's Takeaway

Own Software against Semis. This is a breadth and flows trade, not an earnings call on either group.



Source: RenMac

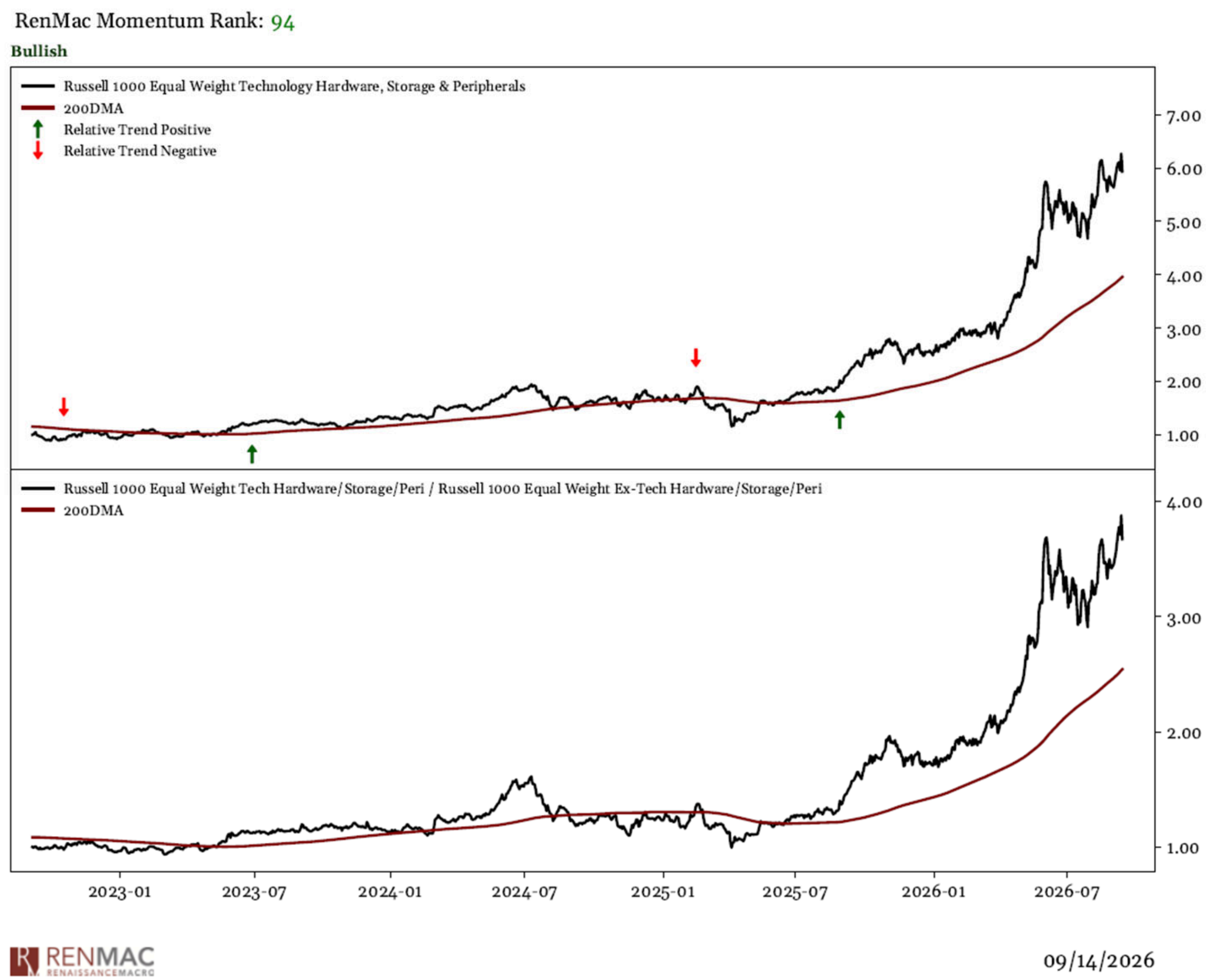
The Best Tech Sub-Industry.

RenMac's Read

- Equal-weight Tech Hardware, Storage and Peripherals carries a Momentum Rank of 94 with a bullish label.
- Technology Distributors is in the same posture at Momentum Rank 95, so the strength is complex-wide, not one name.

RenMac's Takeaway

Hold what you own and do not chase. The group is in a buyers frenzy with the valuation work against it.



Source: RenMac

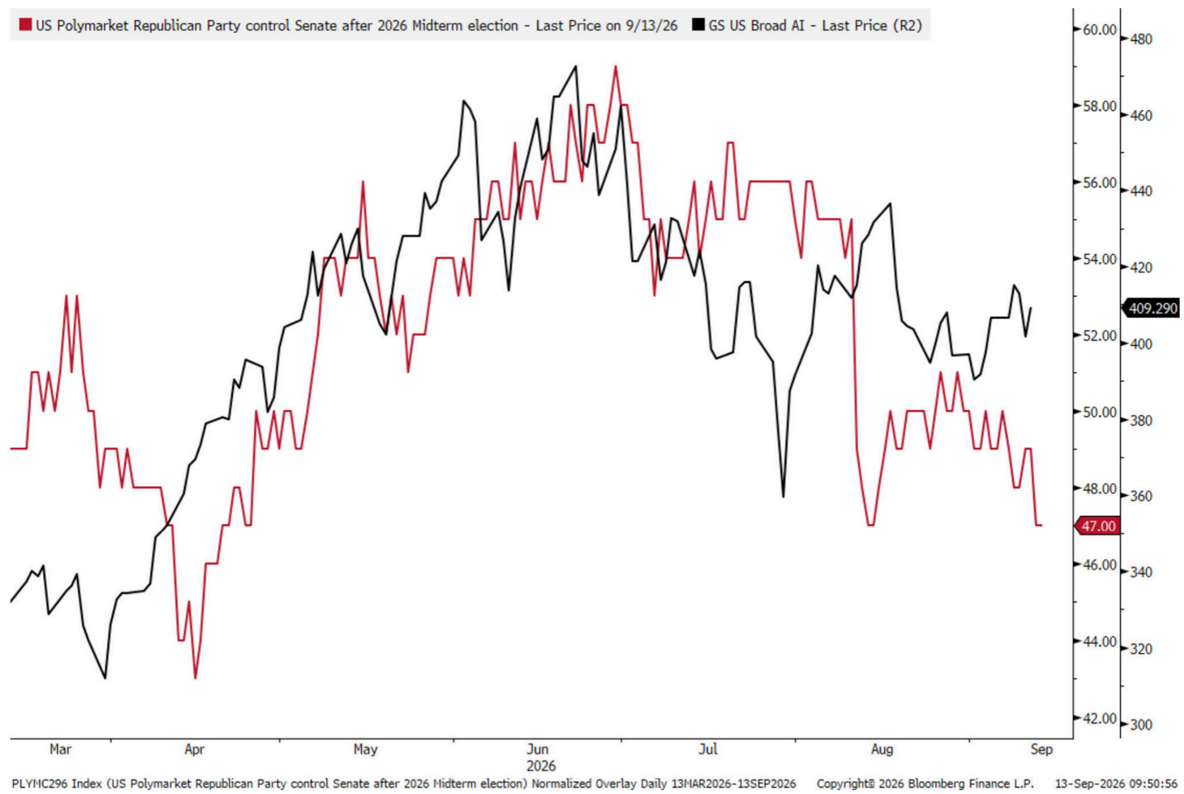
Politics Is Trading the AI Basket.

RenMac's Read

- The Polymarket probability of Republican Senate control after the 2026 midterms sits at 47.00, down from a June peak near 59.
- The Goldman Sachs US Broad AI basket at 388.90 has tracked that line closely and is rolling over with it, off a June peak near 470.
- Both broke below their respective thresholds in the same week. The AI complex is now carrying election beta on top of capex beta.
- This is an observed relationship, not a causal claim. It does say the AI trade has a second variable attached to it that was not there in the spring.

RenMac's Takeaway

Size AI exposure for two risks, not one. The basket now moves on a political line as well as on capex.



Source: RenMac

Energy Ranks First. Buy the Pullback.

RenMac's Read

- Equal-weight Energy carries a perfect Momentum Rank of 100, at fresh relative highs with the ratio above a rising 200-day.
- Roughly 76% of Energy issues are above their 200-day, and it is the only group with a positive overbought-minus-oversold reading, near +18%.
- WTI closed 101.77 after eight straight advances with the oscillator through +3. Do not initiate vertically into that.
- XLE flows fell back from excessive inflows toward the bullish line: strong price, uncrowded holders.

RenMac's Takeaway

Overweight Energy, add on pullbacks only. Grains and Ag, consolidating post-breakout at a 0.39 oscillator, are the better entry today.

Source: RenMac

The Cleanest Long Just Got Hit.

RenMac's Read

- Equal-weight Banks carry a Momentum Rank of 82, the absolute line near highs and the relative ratio above a rising 200-day.
- Banks hold the highest share of issues above the 200-day of any group at roughly 84%, and improved +0.7 on four-week rank change.
- Seasonality agrees: equal-weight Financials shows +2.6% three-month forward excess from 9/11, the peak of the curve, against +0.3% average.

RenMac's Takeaway

Own Banks on trend, breadth and the calendar. If the relative line loses its 200-day, the guidance was the tell and we are wrong.

Source: RenMac

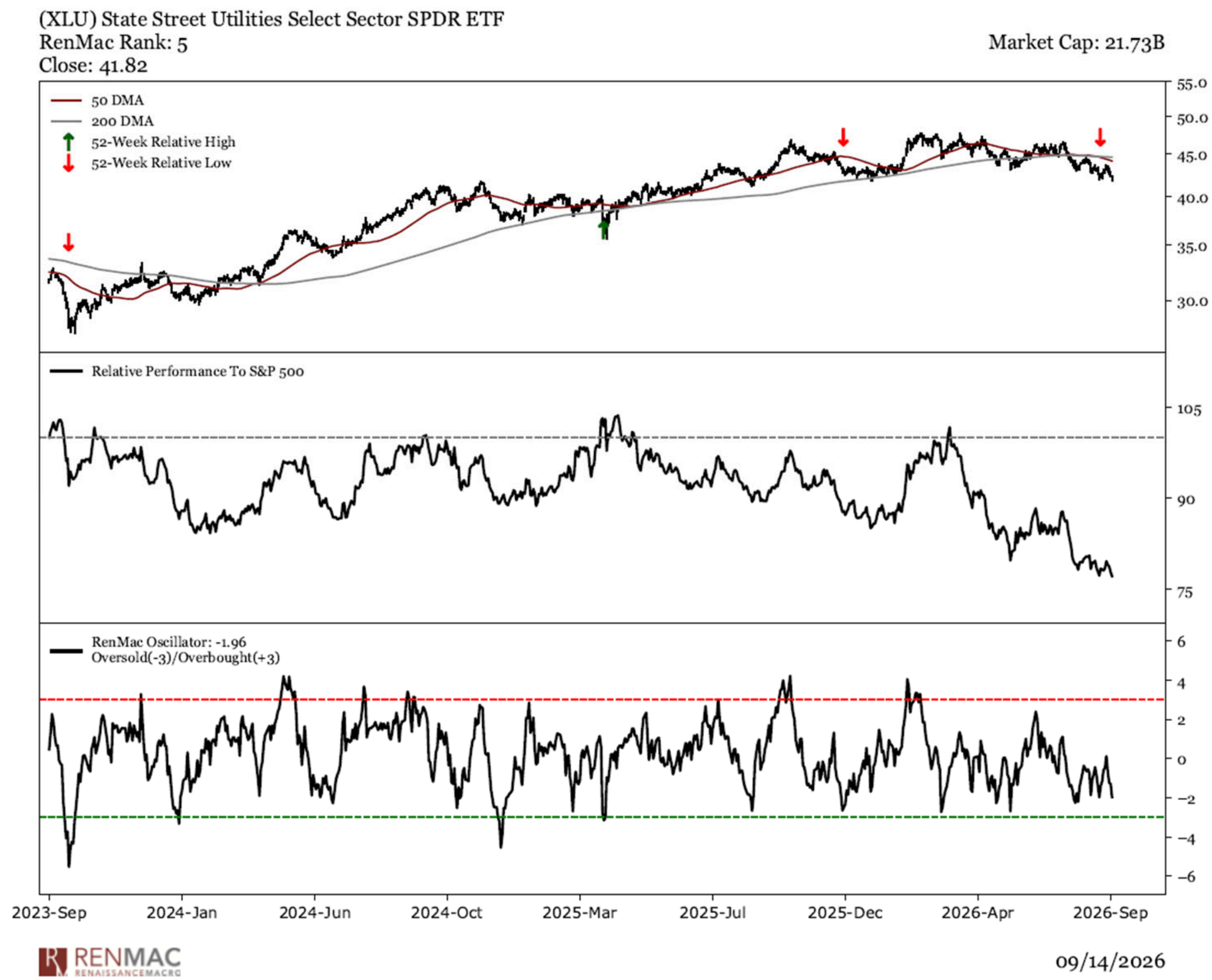
The Model Says Utilities. The Tape Says No.

RenMac's Read

- XLU carries a RenMac Rank of 5 and just printed a fresh 52-week relative low.
- 58.54% of issues are making 20-day lows, 7.32% are above the 20-day and 14.63% above the 200-day, the worst of any group.
- Equal-weight Utilities posted a fresh negative relative trend change at Momentum Rank 45. European Utilities look the same.
- A bullish turn would suggest policy has tightened through the threshold and risks impeding growth and the overall bullish trend.

RenMac's Takeaway

Sell bounces. We side with price over the model and name the condition: a relative close back above the 200-day and we revisit.



Source: RenMac

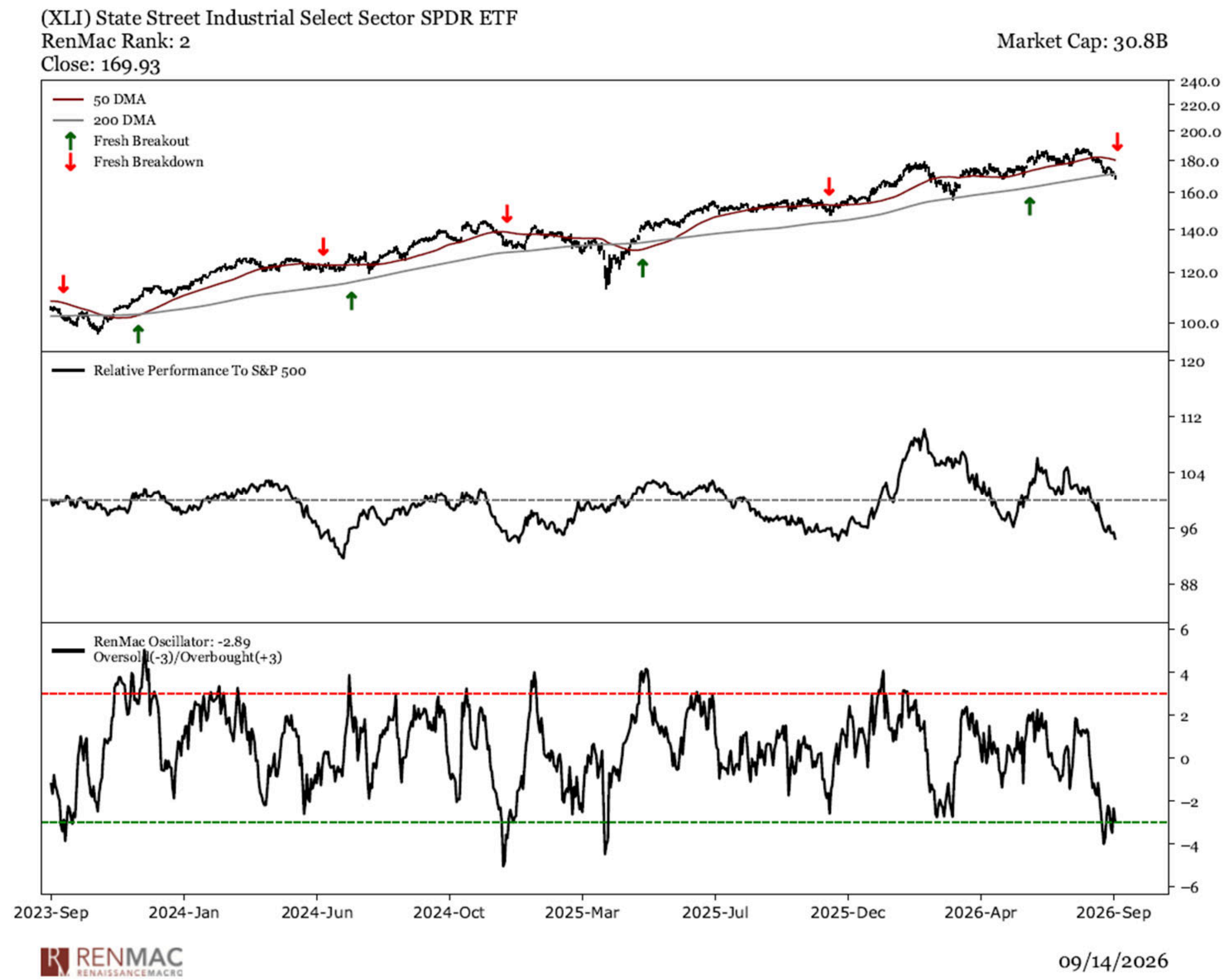
Oversold Industrials Are Not Bouncing.

RenMac's Read

- XLI carries a RenMac Rank of 2 but closed 169.93 with a -2.89 oscillator and a fresh breakdown signal, relative performance at the low of its three-year range.
- Equal-weight Industrials broke its relative 200-day, and Capital Goods is at new relative lows with just 34.65% of issues above the 200-day, down from roughly 78%.
- Industrials Q1-Q5 momentum sits at the 2nd percentile on 65 days at roughly -22%. ITA is at a -3.64 oscillator and still failing.
- The information is in the non-response. A group this oversold that will not rally is distributing, not basing.

RenMac's Takeaway

Sell weak rebounds in Industrials, Capital Goods and A&D. The rank is a lagging artifact here, the breadth is not.



Source: RenMac

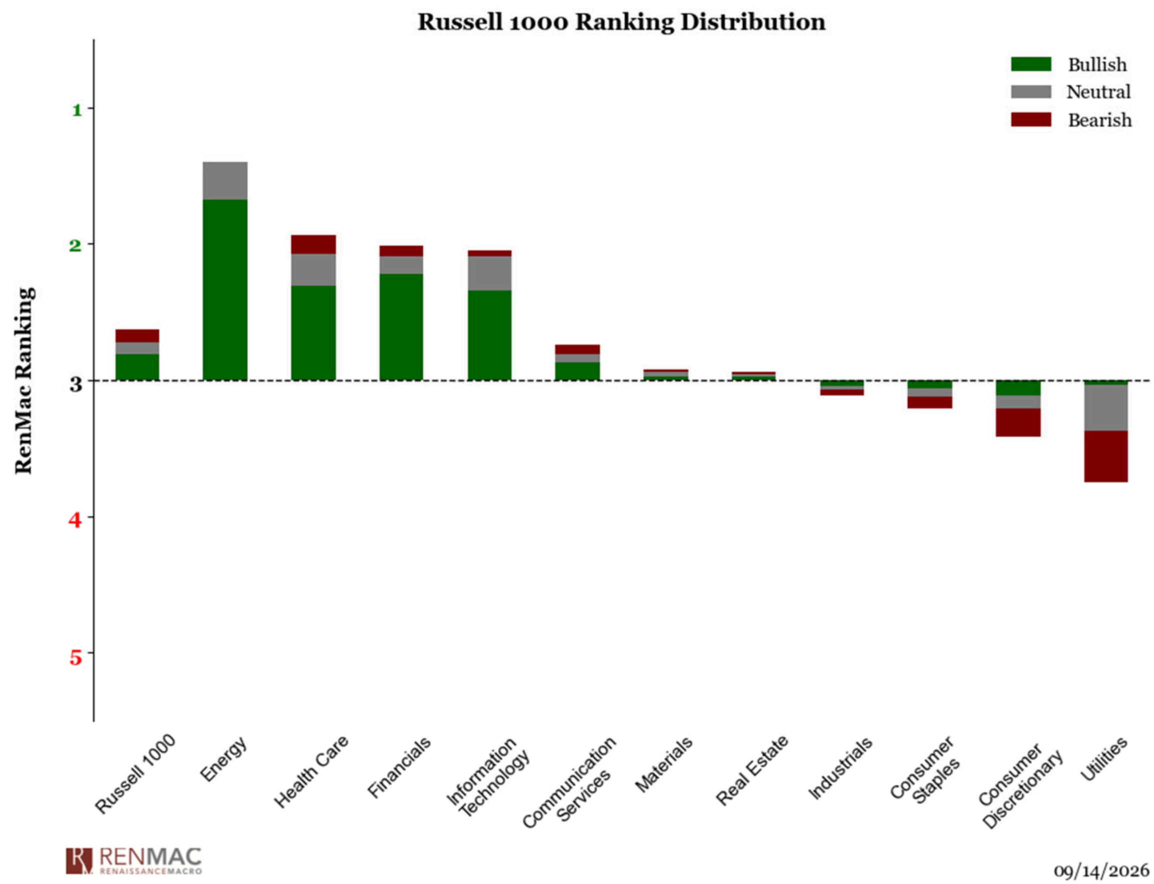
Where the Trends Actually Sit.

RenMac's Read

- Energy ranks best near 1.4, then Health Care 1.95, Financials 2.0 and Info Tech 2.05, against a Russell 1000 average near 2.6.
- Utilities is worst near 3.75 with the largest bearish share, then Consumer Discretionary at 3.4 and Staples at 3.1.
- Four-week rank change separates improving from merely high: Financials +0.3 and Energy +0.2 lead; Industrials -0.5 and Utilities -0.4 lag.
- Info Tech ranks fourth and is deteriorating, which is why this deck splits Tech by sub-industry rather than taking a sector view.

RenMac's Takeaway

Own Energy, Financials and Health Care. B/C of momentum extreme, rank alone is not enough: Industrials ranks third and is the worst four-week decliner.



Source: RenMac

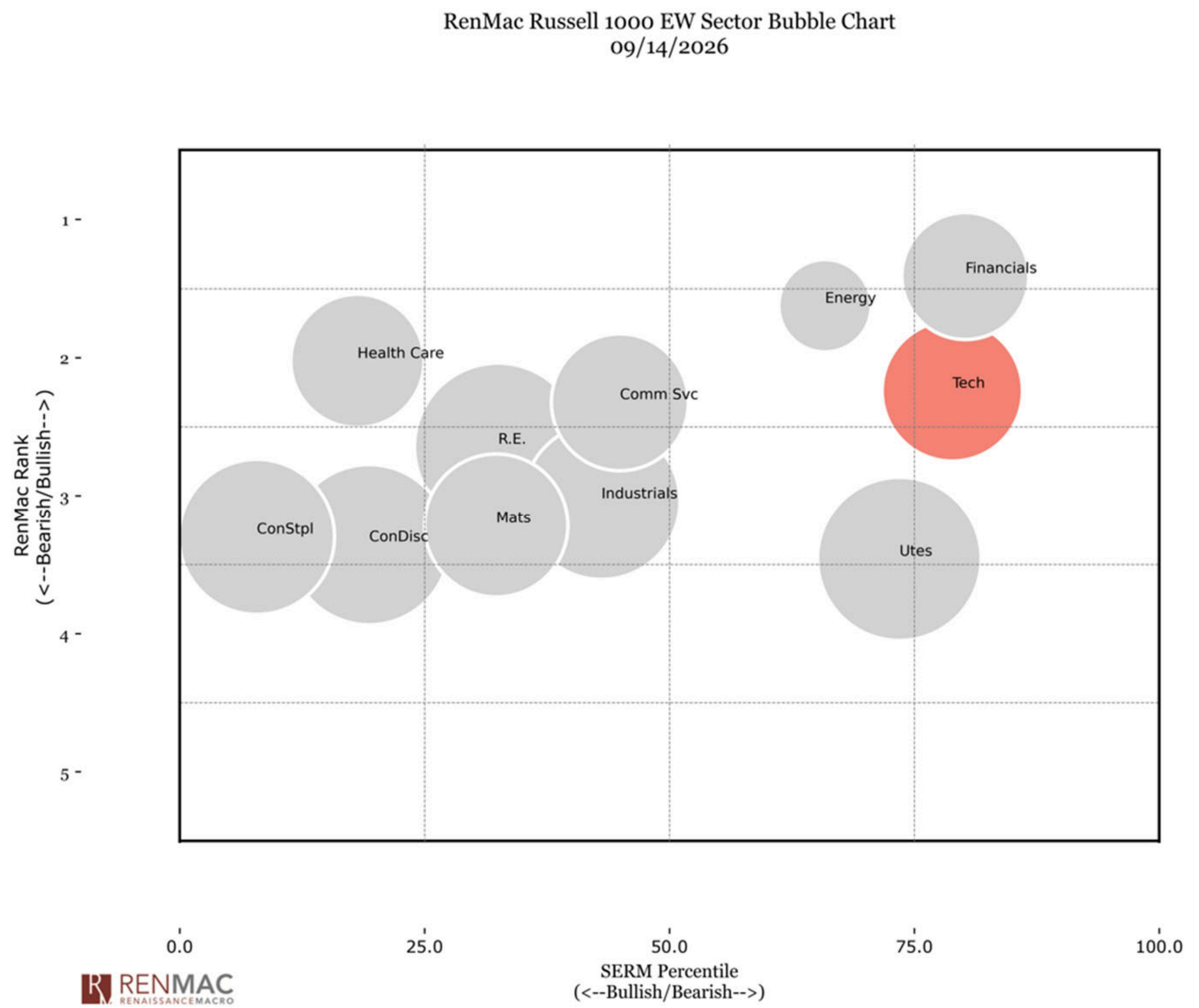
The Bubble Chart.

RenMac's Read

- Financials holds the best rank near 1.2 at a SERM near 78, Energy near rank 1.5 at a SERM near 66: strong trend, stretched model.
- Health Care near rank 1.9 at a SERM near 18 is the best pair on the page: top-three rank, uncrowded excess-return model.
- Tech, highlighted, sits near rank 2.1 at a SERM near 76: good rank, expensive model. That is the Software-over-Semis split.
- Utilities owns the southeast corner: worst rank near 3.4 at a SERM near 74. Weak trend, no cushion.

RenMac's Takeaway

Buy the northwest quadrant. Health Care is the cleanest breakout candidate; Utilities is the breakdown to keep selling.



Source: RenMac

Trends and Value.

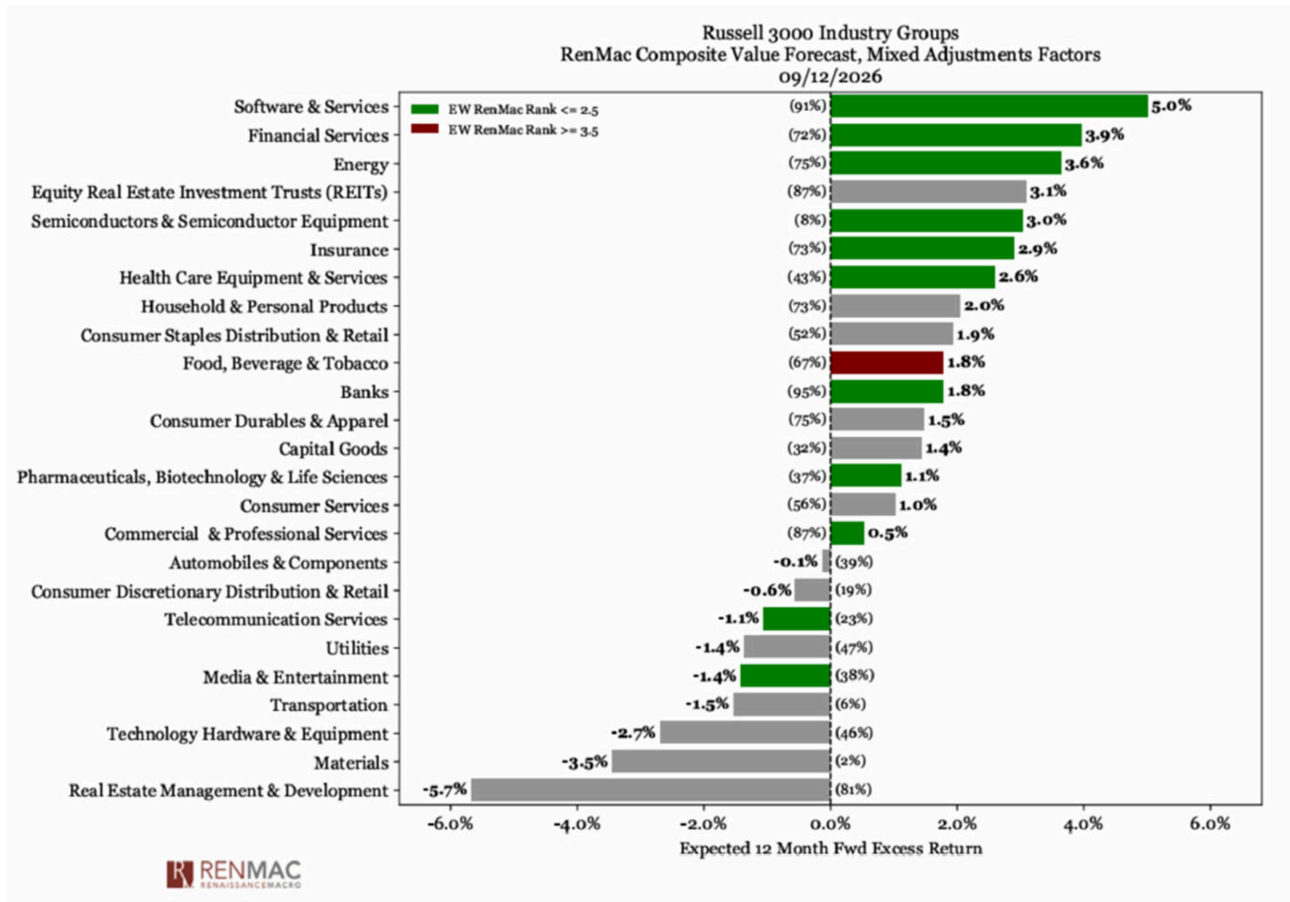
RenMac's Read

REFRESH

- Software and Services ranks first at +5.0% expected 12-month excess return, green-ranked, at a 91st valuation percentile.
- Financial Services at +3.9% and Energy at +3.6% follow, both green-ranked. Valuation and trend agree on our two largest longs.
- Real Estate Management at -5.7%, Materials at -3.5% and Tech Hardware at -2.7% sit at the bottom of the table.
- Note the tension: Semis screen +3.0% at only an 8th valuation percentile, while Tech Hardware has the best momentum and the worst forecast.

RenMac's Takeaway

Software is the one place where rank, trend, flows and value all point the same direction. Size it accordingly.



Source: RenMac

Best and Worst Names.

RenMac's Read

- In a post-bubble signal environment ranks and momentum scores should be discounted.
- Bullish technology names reflect the charts we still like in security software and hardware
- Health care has good representation, though not many fresh buy signals.
- Industrials and discretionary (2 of the 3 “cyclical” industries) remain on the weaker side of the ledger.
- After a momentum crack, momentum takes 3- 6-months to reset and provide reliable signals. Those names that don’t make the cut should be punted.

RenMac's Takeaway

Watch for changes in momentum and rankings and what they “represent”. This is where the new leadership and new narratives will develop.

New entrants highlighted in green

Energy:		Materials:	Discretionary:	Staples:	Health Care:				Financials:		Technology:		Comm Svcs:	Real Estate:
SLB	APA	FCX	GM	KVUE	CAH	ELV	MRNA	RVTY	V	TROW	AKAM	HPQ	LYV	HST
BKR	VLO	NUE			CI	HUM	VTRS	MTD	XYZ	SCHW	VRSN	SMCI		
EOG	OKE				CNC	VEEV	JNJ	CRL	GPN	BEN	MSFT	AAPL		
OXY	KMI				UNH	AMGN	LLY	A	CPAY	GS	CRWD	SNDK		
PSX	DVN				DGX	VRTX	BMY	WST	COF	IBKR	GEN	WDC		
COP	CVX				DVA	INCY	MRK		AXP	RJF	FTNT	STX		
MPC	WMB				CVS	GILD	TMO		SYF	BLK	PANW	DELL		
FANG					MCK	BIIB	WAT		AMP	NTRS	DDOG	ZBRA		
XOM					LH	ABBV	TECH		STT	BNY	NTAP	APH		
TRGP					HSIC	REGN	IQV		IVZ	MS	HPE	TDY		
									NDAQ		KEYS			

New entrants highlighted in red

Materials:	Industrials:		Discretionary:	Staples:	Health Care:	Utilities:	Real Estate:
VMC	BA	PNR	DHI	PEP	PODD	EXC	VICI
MLM	TXT	OTIS	LEN	PG		PPL	
CRH	TDG		NVR			CEG	
	LMT		LULU			NRG	
	LHX		DECK			VST	
	HII		NKE				
	NOC		LVS				
	BLDR						
	AOS						
	LII						

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