CONCENTURE WEALTH MANAGEMENT

January 12, 2026

First On-Time Jobs Report Since Government Shutdown Shows Data Improvement Last Friday we received

the first good look at the job market since the government shutdown with the release of the December jobs data. The data shows the jobs market is soft but not weakening significantly.

The report indicated that fewer jobs were created, but the unemployment rate improved, moving down to 4.4% from the prior report's 4.6% figure, which helps to alleviate the Fed's concern about the state of employment. The Federal Reserve (Fed) is not likely to move interest rates based on this data release, in our view. The market is expecting additional interest rate cuts but not until later in the year.

We need to remember that Jerome Powell is entering the final stretch of his tenure as Fed Chair, with roughly 100 days remaining. President Trump is likely to name a successor soon, and incoming Chairs typically feel pressure to establish credibility quickly. As a result, economic data will remain important – not just for the markets, but for the Fed as it moves through this transition.

Productivity Shows Sharp Increase

Last week's third-quarter productivity report showed a sharp increase, climbing to nearly 5%. This reinforces a core element of our investment thesis: that artificial intelligence is beginning to deliver measurable gains in economic efficiency.

We continue to believe that productivity will be an important driver for growth in corporate earnings and should also help with trying to temper inflation.

Consumer Remains Strong Entering 2026

Source: Bureau of Labor Statistics, Q3 January 2026, Annotations by Sanctuary Wealth

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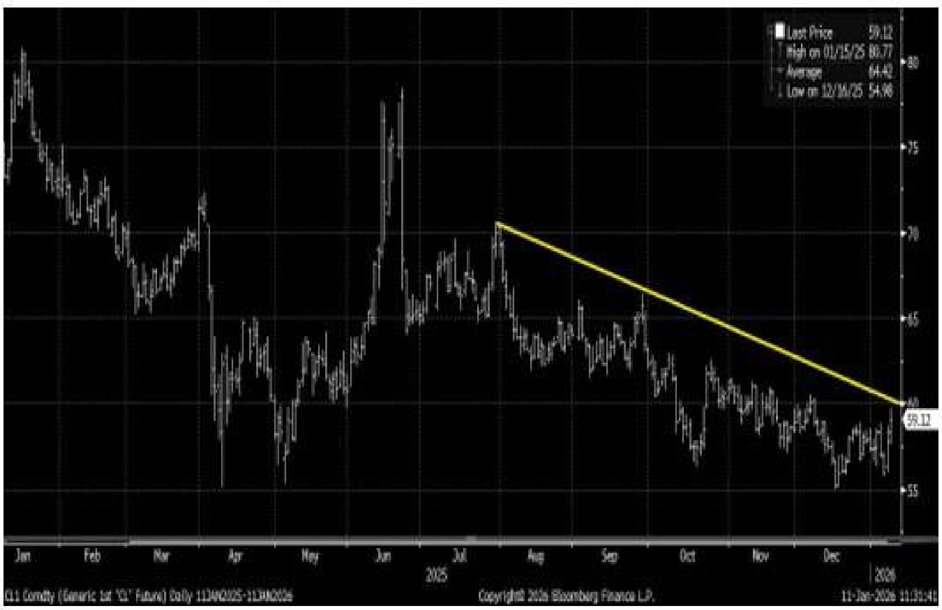
Can Iran Move Oil Prices Higher?

West Texas Intermediate (WTI) oil prices remain in a downtrend, with resistance near $58 and support around $55. With unrest in Iran rising, markets are increasingly focused on the potential impact to oil supplies – from possible U.S. involvement, continued protests, or both! Iran produces approximately just over 3 million barrels a day and any risk to distribution would most likely push oil prices higher. The level to watch is $60. Should prices cross this level, we could expect oil prices to push higher as the downtrend line would be exceeded, pointing to a push up to $65. Should this occur, we believe there could be pressure on equities.

WTI Crude Oil Remains In A Downtrend – But Watch $60 Level



Source: Bloomberg With Annotations by Sanctuary Wealth

Energy Stocks Could Be Getting Fueled Up

The year has begun with notable activity across commodity markets, and a firming in oil prices would have a positive impact on Energy stocks. The S&P 500 Energy sector is testing key resistance – a breakout would signal Energy's participation in the broader bull market rally. Favored stocks are Chevron (CVX) and Valero (VLO).

S&P 500 Energy Sector Challenging Important Resistance

Source: Bloomberg With Annotations by Sanctuary Wealth

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Transports On The Move

Traditional Dow Theory turned bullish after both the Dow Jones Industrial Average (DJIA) and the Dow Jones Transportation Average reached new highs on January 5. While Transports have not yet reached record all-time highs, a technical view suggests the index could finally exceed its prior peak from November 2021 later this year.

Dow Jones Transportation Average Reaches Best Levels Since 2021

DJ Transports Vs. S&P 500 Reverse Downtrend

DJ Transportation Index On The Move

Source: Bloomberg, January 2026

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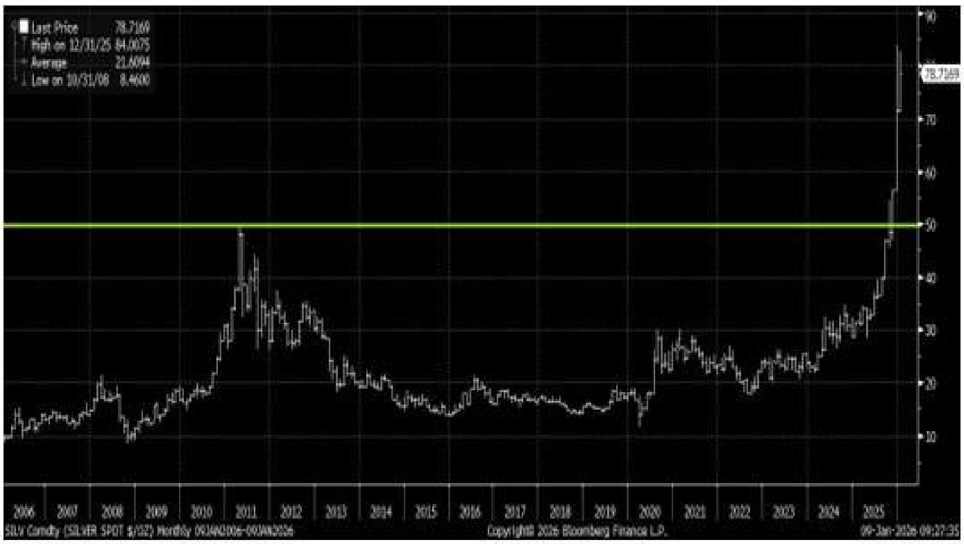
Silver Long-Term Target Raised To $200

The old rule of thumb in technical analysis is the bigger the base the bigger the move. Louise Yamada coined the phrase: “the bigger the base, the higher up in space” and with Silver breaking out of a 14-year base, the metal has much more space to reach. Our target for Silver has been $80-$100 and the metal has reached $80. We are raising our long-term target for Silver to $200 and, with this target in mind, we remain buyers of the metal. The Silver/Gold ratio also favors Silver over Gold. In addition to Silver, we continue to like the metal stocks of Gold and Copper.

Silver With 14-Year Base Breakout



Source: Bloomberg With Annotations by Sanctuary Wealth

Silver/Gold Ratio Favors Silver Over Gold

Source: Bloomberg, January 2026

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Global Base Metals Break Into A New Secular Bull Market

As we just explained – the bigger the base, the higher up in space – we see that Global Base Metals have broken out of a 14-year trading range, putting them into a new secular bull market. The move in these metals stocks remains early stages.

S&P/TSX Global Base Metals Index (USD): Massive Breakout

Source: Bloomberg, Annotations by Sanctuary Wealth

International Equity Markets Are In A New Secular Bull Market

In our 2026 Year Ahead Outlook: "Be Fearless," we made the case that the international equity market has joined the bull run and has entered a secular bull market alongside the U.S. equity market. We believe this cycle can last up to 10 to 15 years. We believe this is an opportunity to diversify investment portfolios with exposure to non-U.S. equity markets. The MSCI EAFE index has broken out from a 17-year trading range, supporting this secular bull trend. Back in 2013, the U.S. equity market moved into a new secular bull market – and at the time, the S&P 500 was trading at 1600. Today the index is trading at 6950 for a gain of nearly 340%.

iShares MSCI EAFE Index In New Secular Bull Market

Source: Bloomberg, Annotations by Sanctuary Wealth

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Small Caps Perk Up... Seasonal January Effect?

Seasonally, small-cap stocks have a history of outperforming large-cap stocks in January – a pattern known as the January Effect. This year is following that script, with small caps outperforming and the Russell 2000 small cap index breaking out to new highs. This broadening of market leadership is bullish. We will be watching closely to determine whether a major shift is under way.

Russell 2000 Small Cap Index Breaks Out To New Record Highs

Source: Bloomberg, Annotations by Sanctuary Wealth

Growth Correcting Relative To Value

As Technology and Tech-related companies (the Growth segment of the market) remain in a consolidation/correction, Value has been outperforming. We believe this is a tactical shift (temporary) and that Growth remains the leadership within the market.

Growth Vs. Value: Tactical Shift Toward Value

Source: Bloomberg, Annotations by Sanctuary Wealth

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Sector Readings: Communication Services Strongest, Real Estate Weakest

Communication Services was strongest last week, followed by Information Technology. These two sectors have swapped the top two positions for the past 6 months. Real Estate is in last place, followed by Consumer Staples: these two sectors have been swapping the bottom two positions for 6 of the past 7 weeks.

Our sector model analyzes S&P 500 GICS sector classifications, using a weighted measure of price momentum across three time periods. We rank each sector from best to worst based upon the average of its 40-, 26-, and 13-week relative price performances. We rank each sector from 1-11 with 1 being the strongest and 11 the weakest.

Sector Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

	Jan 9	Jan 2	Dec 26	Dec 19	Dec 12	Dec 5	Nov 28	Nov 21
Consumer Discretionary	3	5	3	3	3	4	6	7
Consumer Staples	10	11	10	9	10	11	11	10
Energy	8	8	9	10	8	7	7	6
Financials	7	6	6	6	6	8	8	8
Health Care	5	3	4	4	4	3	3	3
Industrials	4	4	5	5	5	5	5	5
Information Technology	2	2	2	2	1	2	2	2
Materials	6	7	7	7	9	9	9	11
Communication Services	1	1	1	1	2	1	1	1
Utilities	9	9	8	8	7	6	4	4
Real Estate	11	10	11	11	11	10	10	9

Source: Bloomberg, Sanctuary Wealth, January 9, 2026

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OBOS List: Communication Services Overbought, Utilities Oversold

Communication Services is overbought, with Materials, Healthcare, and Consumer Discretionary near overbought. Utilities are oversold while Consumer Staples and Real Estate are near oversold. Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based upon its normal movement. Conversely, it's oversold when it has lost too much too fast, relative to the rest of the market, based upon its normal movement. Over time, a sector tends to move back toward its normal rate of change, relative to the rest of the market. Overbought sectors tend to slow their pace of gains in relative price, while oversold sectors tend to improve in relative price until they reach their average performance again. Here's our methodology: the overbought-oversold table of sectors measures the 13-week rate of change in the relative price of each sector. We then average (i.e., smooth) this for 3 weeks and normalize the results. Normalized oscillator values over 1.0 are considered overbought, while those between 0.6 and 1.0 are considered near overbought. Normalized oscillator values below -1.0 are considered oversold, while those between -0.6 and -1.0 are considered near oversold.

Sector Overbought / Oversold List as of 9 January 2026

rank	*S&P Sector*	*normalized Oscillator*	
1	Communication Services	1.0084	*Overbought*
2	Materials	0.7262	
3	Health Care	0.6300	
4	Consumer Discretionary	0.6255	*Near Overbought*
5	Industrials	0.4601	*Neutral*
6	Energy	0.3835	
7	Financials	0.0815	
8	Information Technology	-0.5904	*Neutral*
9	Real Estate	-0.7313	*Near Oversold*
10	Consumer Staples	-0.7704	
11	Utilities	-1.4725	*Oversold*

Source: Bloomberg, Sanctuary Wealth, January 9, 2026

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Market Performance: Silver Best Performing Asset So Far This Year, Materials Best Performing Sector

	Last 1/9/2026	Month End 12/31/2025	Month to Date	Quarter End 12/31/2025	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 1/9/2025	Year To Year
S&P 500	6966.28	6845.50	1.8%	6845.50	1.8%	6845.50	1.8%	5918.25	17.7%
NASDAQ Composite	23671.35	23241.99	1.8%	23241.99	1.8%	23241.99	1.8%	19478.88	21.5%
NASDAQ 100	626.65	614.31	2.0%	614.31	2.0%	614.31	2.0%	515.27	21.6%
Russell 2000	2624.22	2481.91	5.7%	2481.91	5.7%	2481.91	5.7%	2238.96	17.2%
S&P Consumer Discretionary Sector	2016.52	1928.43	4.6%	1928.43	4.6%	1928.43	4.6%	1826.35	10.4%
S&P Consumer Staples Sector	881.77	864.89	2.0%	864.89	2.0%	864.89	2.0%	844.07	4.5%
S&P Energy Sector	716.63	687.34	4.3%	687.34	4.3%	687.34	4.3%	671.30	6.8%
S&P Financial Sector	926.09	911.60	1.6%	911.60	1.6%	911.60	1.6%	806.93	14.8%
S&P Health Care Sector	1834.54	1805.89	1.6%	1805.89	1.6%	1805.89	1.6%	1638.64	12.0%
S&P Industrials Sector	1371.35	1313.14	4.4%	1313.14	4.4%	1313.14	4.4%	1124.96	21.9%
S&P Information Technology Sector	5688.10	5684.00	0.1%	5684.00	0.1%	5684.00	0.1%	4633.00	22.8%
S&P Materials Sector	611.33	574.41	6.4%	574.41	6.4%	574.41	6.4%	529.82	15.4%
S&P Real Estate Sector	256.10	255.03	0.4%	255.03	0.4%	255.03	0.4%	252.47	1.4%
S&P Communications Sector	461.38	452.39	2.0%	452.39	2.0%	452.39	2.0%	347.65	32.7%
S&P Utilities Sector	431.90	433.81	-0.4%	433.81	-0.4%	433.81	-0.4%	386.57	11.7%
S&P 500 Total Return	15494.51	15220.46	1.8%	15220.46	1.8%	15220.46	1.8%	12995.13	19.2%
3 month Treasury Bill Price	99.10	99.09	0.0%	99.09	0.0%	99.09	0.0%	98.92	0.2%
3 month Treasury Bill Total Return	268.28	268.01	0.1%	268.01	0.1%	268.01	0.1%	257.21	4.3%
10 Year Treasury Bond Future	112.22	112.44	-0.2%	112.44	-0.2%	112.44	-0.2%	108.22	3.7%
10 Year Treasury Note Total Return	316.28	316.61	-0.1%	316.61	-0.1%	316.61	-0.1%	292.82	8.0%
iShares 20+ Year Treasury Bond ETF	87.93	87.16	0.9%	87.16	0.9%	87.16	0.9%	86.03	2.2%
S&P Municipal Bond Total Return	291.53	290.00	0.5%	290.00	0.5%	290.00	0.5%	277.48	5.1%
iShares S&P National Municipal Bond NAV	107.46	106.85	0.6%	106.85	0.6%	106.85	0.6%	106.14	1.2%
S&P 500 Investment Grade Corporate Bond Total Return	500.30	499.46	0.2%	499.46	0.2%	499.46	0.2%	462.26	8.2%
S&P Investment Grade Corporate Bond	92.80	92.75	0.1%	92.75	0.1%	92.75	0.1%	89.69	3.5%
S&P Investment Grade Corporate Bond Total Return	533.80	532.99	0.2%	532.99	0.2%	532.99	0.2%	493.18	8.2%
SPDR Bloomberg High Yield Bond ETF	97.69	97.21	0.5%	97.21	0.5%	97.21	0.5%	95.87	1.9%
iShares iBoxx High Yield Corporate Bond ETF	81.00	80.63	0.5%	80.63	0.5%	80.63	0.5%	78.94	2.6%
Gold	4509.50	4319.37	4.4%	4319.37	4.4%	4319.37	4.4%	2667.25	69.1%
Bitcoin	90421.57	87647.54	3.2%	87647.54	3.2%	87647.54	3.2%	92106.90	-1.8%
Silver	79.86	71.66	11.4%	71.66	11.4%	71.66	11.4%	30.13	165.0%

Source: Bloomberg, Sanctuary Wealth, January 9, 2026

The Flood Of Data Releases Continues

This week we'll see markets trying to balance domestic economic data, bank earnings, and a Fed criminal investigation with geopolitical chess moves.

Looking ahead to 2026, we believe diversification will be a key driver of returns, as opportunities emerge across asset classes.

This week brings another round of potentially market-moving data, with the Consumer Price Index (CPI) and Producer Price Index (PPI) squarely in focus as investors assess the path of inflation and the economy. While the Supreme Court has yet to rule on tariffs, pushing that risk to the back burner for now, geopolitical tensions remain front and center, particularly in Venezuela and Iran. Oil prices are moving higher and appear poised to test resistance near $60, keeping energy markets firmly on investors' radar.

The major banks begin the fourth quarter earnings season this week amid a criminal investigation into Federal Reserve Chair Jerome Powell announced late Sunday night.

Against this backdrop of data releases, criminal investigation and geopolitical crosscurrents, we continue to encourage investors to be fearless. We have been expecting volatility this year and our view remains that the bull market will remain intact.

Calendar

*Earnings reflect highlights
Source: MarketWatch/Kiplinger's/CNBC
** September results
***August results

Mon.

12:30 pm Atlanta Fed President Raphael Bostic speaks
12:45 pm Richmond Fed President Tom Barkin speaks
6:00 pm New York Fed President John Williams speaks

Tue.

6:00 am NFIB optimism index
8:30 am U.S. Consumer price index
8:30 am CPI year over year
8:30 am Core CPI
8:30 am Core CPI year over year
10:00 am U.S. new home sales
10:00 am St. Louis Fed President Alberto Musalem speaks
2:00 pm U.S. budget deficit
4:00 pm Richmond Fed President Tom Barkin speaks
Earnings Delta Air Lines, JPMorgan Chase*

Wed.

8:30 am U.S. retail sales (delayed report)
8:30 am Retail sales minus autos (delayed report)
8:30 am U.S. Producer price index (delayed report)
8:30 am Core PPI (delayed report)
8:30 am PPI year over year
8:30 am Core PPI year over year
10:00 am U.S. Business inventories (delayed report)
10:00 am Existing home sales
12:00 pm Atlanta Fed President Raphael Bostic speaks
12:30 pm Fed Governor Stephen Miran speaks
11:00 am Minneapolis Fed President Neel Kashkari speaks
2:00 pm Federal Reserve's Beige Book
2:10 pm New York Fed President John Williams opening remarks
Earnings Bank of America, Citigroup, Wells Fargo

Thu.

8:30 am Initial jobless claims
8:30 am U.S. import prices (delayed report)
8:30 am Empire state manufacturing survey
8:30 am Philadelphia Fed's manufacturing survey
9:15 am Fed Governor Michael Barr speaks
12:40 pm Richmond Fed President Tom Barkin speaks
1:30 pm Kansas City Fed President Jeff Schmid speaks
Earnings BlackRock, Goldman Sachs, Morgan Stanley, Taiwan Semiconductor Manufacturing

Fri.

9:15 am Industrial production
9:15 am Capacity utilization
11:00 am Richmond Fed President Tom Barkin speaks
3:30 pm Federal Reserve Vice Chair Philip Jefferson speaks
Earnings M&T, State Street

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