



Week Ahead

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April 27, 2026

It's All About Earnings!

It's hard to reconcile this market with the S&P 500 pushing toward record highs despite a two-month-old war involving Iran, a closed Strait of Hormuz, and oil prices up 40% since late February. But here we are.

The first quarter earnings season gives us a strong example of how the direction of stock prices is linked to earnings. According to FactSet, reported earnings are running at a 15% growth rate and for 2026, analysts are predicting year-over-year earnings growth of 18.6%. If these numbers don't change meaningfully, it explains why the market is hitting record highs. Despite the conflict and higher oil prices, earnings continue to power higher. We believe the market is also discounting lower oil prices in the future. WTI oil futures for November are trading at \$78 a barrel, which is higher than last week's price in the low \$70s. As long as earnings remain strong and the market doesn't expect oil prices to go much higher, the S&P 500 can sustain the breakout to new highs.

1Q26 Earnings Season Has Many Companies Reporting Above Expectations



Source: FactSet April 24, 2026



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Transports At New Highs Despite Higher Oil Prices

Another surprising development is that the Dow Jones Transportation Average is at record highs as oil prices remain elevated. This points to a stronger U.S. economy.

Dow Jones Transportation Average At Record Highs



Source: Bloomberg, April 26, 2026

S&P 500 At Record Highs But Overbought: Expect Volatility

The S&P 500 has moved to new highs, and those levels are holding. There is solid support near 7000. The sharp rally over a short period has created an overbought condition, which could lead to a retest of the breakout near 7000 and a pickup in volatility. That said, we remain buyers of equities. Our year-end target is 7500, with a longer-term forecast of 10,000–13,000 by the end of the decade.

S&P 500 With 14-Day Stochastic Showing Overbought Reading



Source: Bloomberg, Annotations by Sanctuary Wealth, April 26, 2026

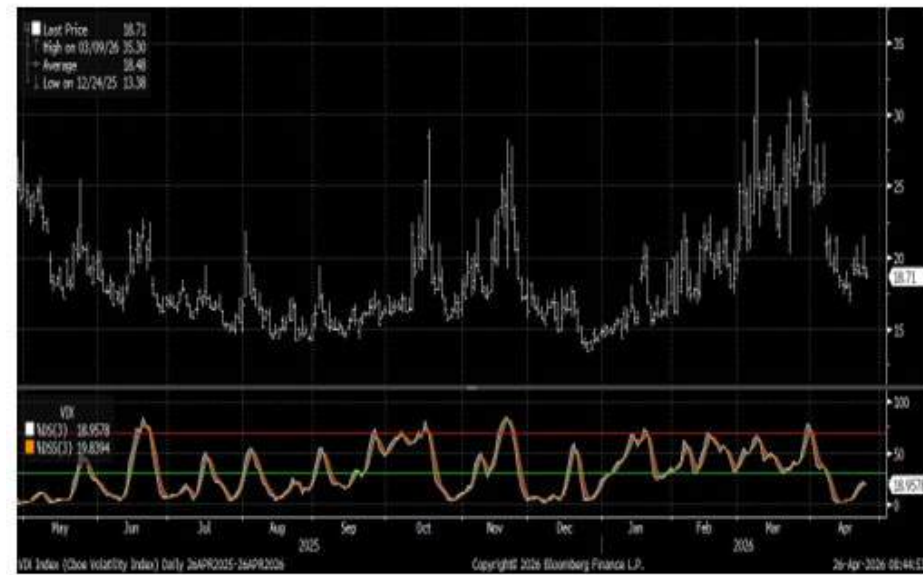


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Cboe Volatility Index (VIX) Is Oversold: Brace For Continued Volatility

With the Cboe Volatility Index (VIX) in oversold territory, and the stochastic indicator turning higher, the risk is a pickup in volatility that feeds back into equities. *We maintain that volatility brings opportunities.*

Cboe Volatility Index (VIX) With Stochastic With Oversold Reading



Bitcoin Is Oversold & Positioned To Rally

Bitcoin (BTC) functions as both a store of value and a proxy for risk appetite. After a correction and consolidation phase, it appears oversold and positioned to rally. This suggests investors remain in a risk-on posture, with equity pullbacks likely to be just that—pullbacks. We expect that backdrop to persist.

Bitcoin With Weekly Stochastic With Oversold Buy Reading





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What We Are Watching

Yields on the 10-Year Treasury are tracking WTI crude oil prices very closely. Both have fallen recently, but any rise in oil prices can put pressure on longer interest rates to move higher. This would most likely cause equity markets to have some volatility.

Watch: 10-Year Treasury Yields Are Closely Tracking Crude Oil Prices

10-Year Treasury Yield (Yellow) With WTI Crude Oil (Blue)



Source: Bloomberg, April 26, 2026



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Sector Readings: Energy Strongest, Followed By Communication Services and Materials; Financials Weakest, Followed By Healthcare; Tech Correction May Have Ended

Energy was strongest again last week, followed by Communication Services, then Materials. Financials remain in last place, followed by Healthcare. *Technology continues to improve, which could be signaling a bottom is in place.* Energy has been strongest for 11 weeks, and Financials have been among the two weakest sectors for 11 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 to 11, with 1 being the strongest and 11 the weakest.

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

	Apr 24	Apr 17	Apr 10	Apr 3	Mar 27	Mar 20	Mar 13	Mar 6
Consumer Discretionary	9	8	10	11	10	10	10	10
Consumer Staples	8	9	7	5	5	5	5	7
Energy	1	1	1	1	1	1	1	1
Financials	11	11	11	10	11	11	11	11
Healthcare	10	10	8	8	6	7	7	6
Industrials	5	3	3	4	4	2	3	2
Information Technology	4	5	9	9	9	9	9	9
Materials	3	4	2	2	2	6	4	4
Communication Services	2	2	4	6	8	4	6	5
Utilities	6	7	5	3	3	3	2	3
Real Estate	7	6	6	7	7	8	8	8

Source: Bloomberg, Sanctuary Wealth, April 24, 2026



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OBOS List: Energy is Overbought, Utilities and Information Technology Near Overbought; Healthcare and Consumer Discretionary are Oversold; Financials are Near Oversold. Expect continued sector rotation!

Energy alone was again overbought last week, with Utilities and Information Technology near overbought. Healthcare and Consumer Discretionary were oversold, while Financials were near oversold. The market's stretched performance between favored and rejected sectors has been mostly relieved as the situation in the Middle East seems to be stabilizing. As we have discussed, extreme overbought/oversold positioning led to sector rotation and sudden reversals in relative price.

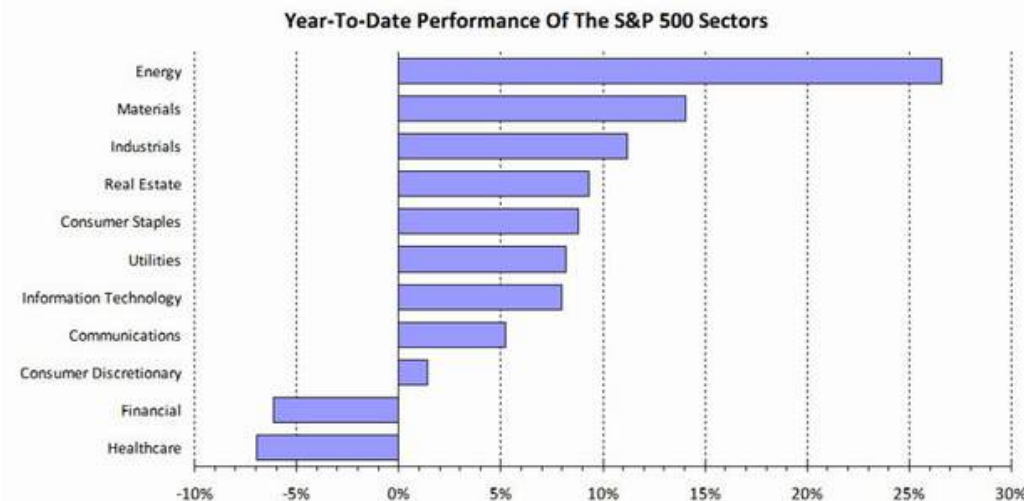
Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based 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 over 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 Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

Sector Overbought / Oversold List as of 24 April 2026		
rank	S&P Sector	normalized Oscillator
1	Energy	1.1970 <i>Overbought</i>
2	Utilities	0.7557
3	Information Technology	0.6843 <i>Near Overbought</i>
4	Real Estate	0.5639 <i>Neutral</i>
5	Industrials	0.3734
6	Communication Services	0.0984
7	Materials	0.0862
8	Consumer Staples	-0.2743 <i>Neutral</i>
9	Financials	-0.9964 <i>Near Oversold</i>
10	Consumer Discretionary	-1.0905 <i>Oversold</i>
11	Healthcare	-2.0023

Source: Bloomberg, Sanctuary Wealth, April 24, 2026



Source: Bloomberg, Sanctuary Wealth, April 24, 2026



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Market Performance: Energy Remains Best Performing Asset Year-To-Date, Followed By Materials; Bitcoin Still The Worst Year-To-Date

	Last 4/24/2026	Month End 3/31/2026	Month to Date	Quarter End 3/31/2026	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 4/24/2025	Year To Year
S&P 500	7165.08	6528.52	9.8%	6528.52	9.8%	6845.50	4.7%	5484.77	30.6%
NASDAQ Composite	24836.60	21590.63	15.0%	21590.63	15.0%	23241.99	6.9%	17166.04	44.7%
NASDAQ 100	663.88	577.18	15.0%	577.18	15.0%	614.31	8.1%	467.35	42.1%
Russell 2000	2787.00	2496.37	11.6%	2496.37	11.6%	2481.91	12.3%	1957.59	42.4%
S&P Consumer Discretionary Sector	1955.27	1748.22	11.8%	1748.22	11.8%	1928.43	1.4%	1549.55	26.2%
S&P Consumer Staples Sector	941.20	925.56	1.7%	925.56	1.7%	864.89	8.8%	892.58	5.4%
S&P Energy Sector	870.08	943.30	-7.8%	943.30	-7.8%	687.34	26.6%	633.13	37.4%
S&P Financial Sector	855.92	822.22	4.1%	822.22	4.1%	911.60	-6.1%	802.49	6.7%
S&P Healthcare Sector	1680.49	1710.39	-1.7%	1710.39	-1.7%	1805.89	-6.9%	1600.62	5.0%
S&P Industrials Sector	1460.48	1369.67	6.6%	1369.67	6.6%	1313.14	11.2%	1092.05	33.7%
S&P Information Technology Sector	6136.61	5158.06	19.0%	5158.06	19.0%	5684.00	8.0%	3995.27	53.6%
S&P Materials Sector	655.16	627.82	4.4%	627.82	4.4%	574.41	14.1%	525.36	24.7%
S&P Real Estate Sector	278.83	259.98	7.3%	259.98	7.3%	255.03	9.3%	254.59	9.5%
S&P Communications Sector	476.01	420.28	13.3%	420.28	13.3%	452.39	5.2%	317.52	49.9%
S&P Utilities Sector	469.39	466.42	0.6%	466.42	0.6%	433.81	8.2%	398.84	17.7%
S&P 500 Total Return	15989.69	14560.75	9.8%	14560.75	9.8%	15220.46	5.1%	12089.31	32.3%
3 month Treasury Bill Price	99.08	99.08	0.0%	99.08	0.0%	99.09	0.0%	98.92	0.2%
3 month Treasury Bill Total Return	271.10	270.38	0.3%	270.38	0.3%	268.01	1.2%	260.39	4.1%
10 Year Treasury Bond Future	111.22	111.05	0.2%	111.05	0.2%	112.44	-1.1%	111.22	0.0%
10 Year Treasury Note Total Return	316.96	315.71	0.4%	315.71	0.4%	316.61	0.1%	304.59	4.1%
iShares 20+ Year Treasury Bond ETF	86.71	86.69	0.0%	86.69	0.0%	87.16	-0.5%	88.24	-1.7%
S&P Municipal Bond Total Return	293.21	289.48	1.3%	289.48	1.3%	290.00	1.1%	273.65	7.1%
iShares S&P National Municipal Bond NAV	107.17	106.04	1.1%	106.04	1.1%	106.85	0.3%	103.56	3.5%
S&P 500 Investment Grade Corporate Bond Total Return	502.55	496.96	1.1%	496.96	1.1%	499.46	0.6%	472.18	6.4%
S&P Investment Grade Corporate Bond	92.03	91.32	0.8%	91.32	0.8%	92.75	-0.8%	90.39	1.8%
S&P Investment Grade Corporate Bond Total Return	536.53	530.81	1.1%	530.81	1.1%	532.99	0.7%	503.58	6.5%
SPDR Bloomberg High Yield Bond ETF	96.89	95.72	1.2%	95.72	1.2%	97.21	-0.3%	94.85	2.2%
iShares iBoxx High Yield Corporate Bond ETF	80.48	79.56	1.2%	79.56	1.2%	80.63	-0.2%	78.70	2.3%
Gold	4709.50	4668.06	0.9%	4668.06	0.9%	4319.37	9.0%	3349.43	40.6%
Bitcoin	77746.35	68193.95	14.0%	68193.95	14.0%	87647.54	-11.3%	93454.23	-16.8%
Silver	75.73	75.17	0.7%	75.17	0.7%	71.66	5.7%	33.58	125.5%

Source: Bloomberg, Sanctuary Wealth, April 24, 2026

It's A Big Week For Data And Earnings

This is a week where headlines about earnings and economic data might be louder than those about geopolitics.

It's a pivotal week for both economic data and earnings, with several of the Magnificent Seven (Mag 7) technology companies set to report. Markets could see sharp daily moves as results come in. We'll also get key reads on the economy, including the monthly employment report, along with the Fed's policy decision and its preferred inflation gauge, Core Personal Consumption Expenditures (PCE). *All have the potential to move markets. It's a time to remain patient and stay focused on your core investment objectives.*



Calendar

Mon.

Earnings VerizonCommunication*

Tue.

9:00 am S&P Case-Shiller home price index (20 cities)
10:00 am Consumer confidence
Earnings BP, Ares Capital, Hilton, JetBlue, Caesars Entertainment

Wed.

8:30 am Durable-goods orders
8:30 am Durable-goods minus transportation
8:30 am Housing starts (delayed report)
8:30 am Building permits (delayed report)
8:30 am Housing starts
8:30 am Building permits
8:30 am Advanced U.S. trade balance in goods
8:30 am Advanced retail inventories
8:30 am Advanced wholesale inventories
2:00 pm FOMC interest-rate decision
2:30 pm Fed Chair Powell press conference
Earnings Alphabet, Avis Budget, Meta Platforms

Thu.

8:30 am Initial jobless claims
8:30 am Employment cost index
8:30 am GDP
8:30 am Personal income
8:30 am Personal spending
8:30 am PCE index
8:30 am PCE (year-over-year)
8:30 am Core PCE index
8:30 am Core PCE (year-over-year)
9:45 am Chicago Business Barometer (PMI)
10:00 am U.S. leading economic indicators
Earnings Hyatt Hotels, Hilton Grand Vacations, International Paper, Merck

Fri.

9:45 am S&P U.S. manufacturing PMI
10:00 am ISM manufacturing
Earnings Ares Management, Chevron

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

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