CONCENTURE
WEALTH
MANAGEMENT

September 28, 2026

Higher Interest Rates And Oil Prices Are Not Having A Big Impact On Stocks

Despite higher interest rates and persistently elevated oil prices, the S&P 500 remains within 1% of its all-time high. Small-cap stocks have not fared as well, declining 8%.

Following the FOMC's 25-basis-point rate hike, several Federal Reserve officials reinforced their hawkish stance last week, while manufacturing and services data came in stronger than expected. Meanwhile, ongoing uncertainty surrounding the conflict with Iran has kept West Texas Intermediate (WTI) crude oil above $90 per barrel and diesel prices have reached a record high at $6.50 per gallon.

The 10-Year Treasury Yield Has Passed 5% – What's Next?

The 10-year Treasury yield has climbed above 5%, driven by stronger-than-expected S&P Global manufacturing and services purchasing managers' index (PMI) readings, continued elevated oil prices, a weak five-year Treasury auction, and overall fiscal concerns. Higher long-term yields put pressure on equity valuations, particularly for small-cap and rate-sensitive stocks.

The 10-year yield is now approaching 5.3%, a level last seen in 2007. If yields remain below this threshold, they could retreat somewhat. However, a sustained break above 5.3% could raise market concerns that yields are headed toward 6%.

10-Year Treasury Yield Testing Levels Last Seen In 2007

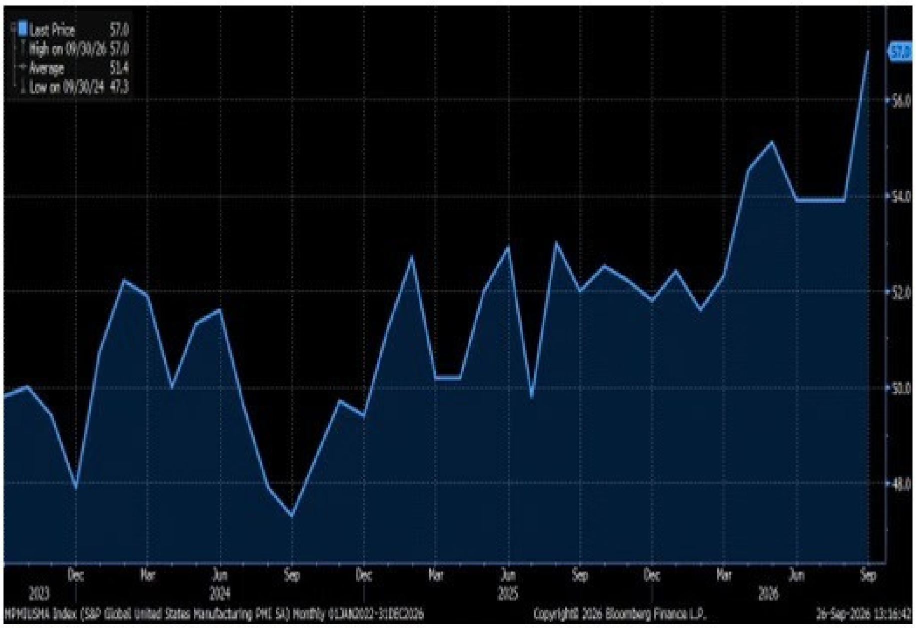
Source: Bloomberg, Annotations by Sanctuary Wealth, September 25, 2026

September 28, 2026

Strong Economic Data Keeps Further Fed Rate Hikes In Play

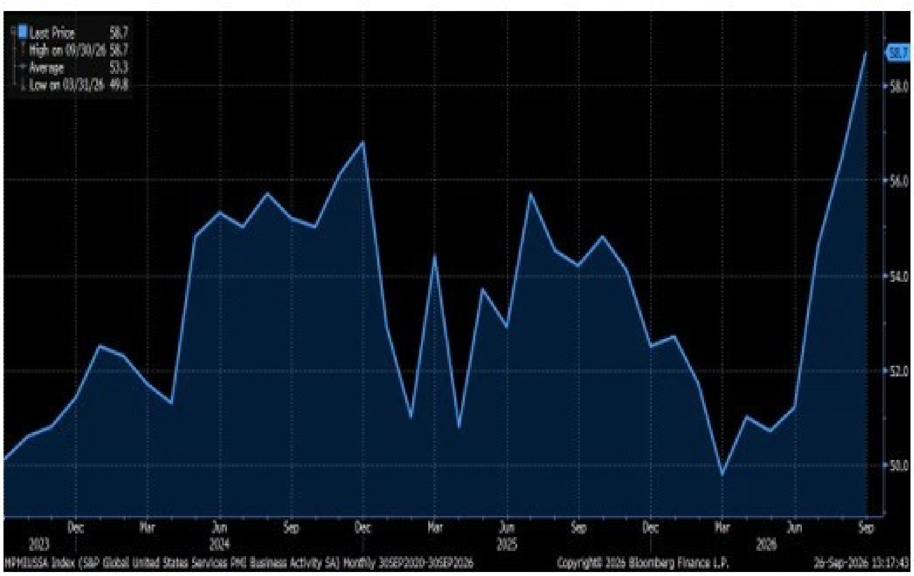
The S&P Global manufacturing and services PMIs both exceeded expectations, pushing the composite reading to a five-year high. Manufacturing strength was supported by demand from the AI and defense sectors. These results support the outlook for continued earnings growth while giving the Fed room to raise interest rates again if inflation remains elevated. Markets are currently pricing in another 25-basis-point rate hike by December.

S&P Global Manufacturing Remains Very Strong



Source: Bloomberg, September 26, 2026

S&P Global Services PMI Remains Strong



Source: Bloomberg, September 26, 2026

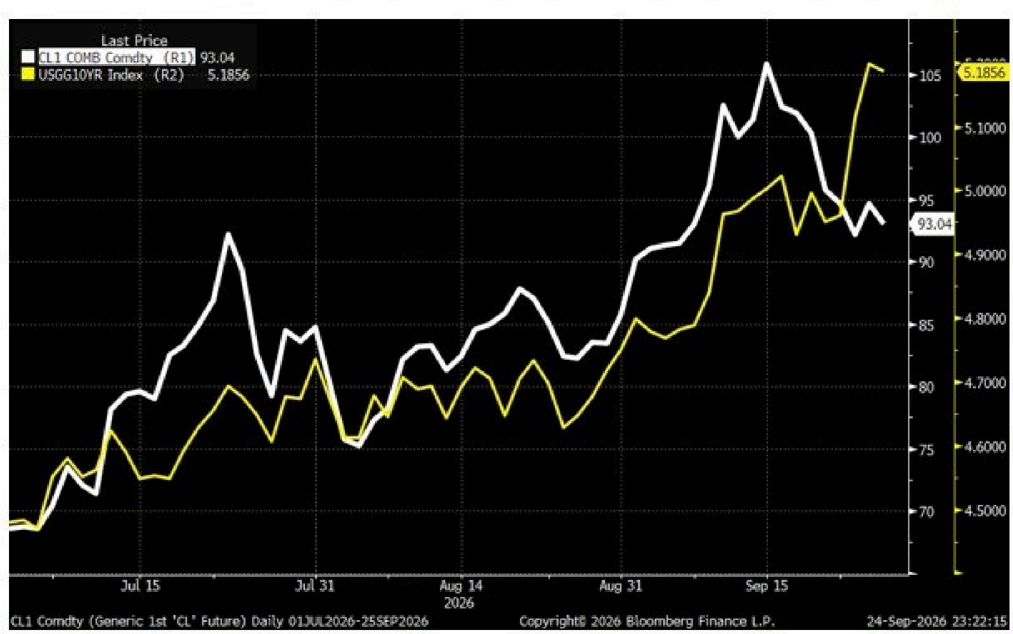
September 28, 2026

Higher Oil Prices AreKeeping PressureOn TreasuryYields

As world leaders convened at the United Nations last week, Iran proposed reopening the Strait of Hormuz on its terms. The White House described discussions as “very good” and “very productive,” indicating that further talks were planned. However, negotiations appeared to break down over the weekend.

WTI crude oil remains above $90 per barrel, fueling inflation concerns. Oil prices and the 10-year Treasury yield have recently moved in tandem. A decline in oil prices could provide some relief for Treasury yields, while a renewed advance could keep yields elevated.

WTI Oil Prices (White) And 10-Year Treasury Yields (Yellow) Are Moving Together

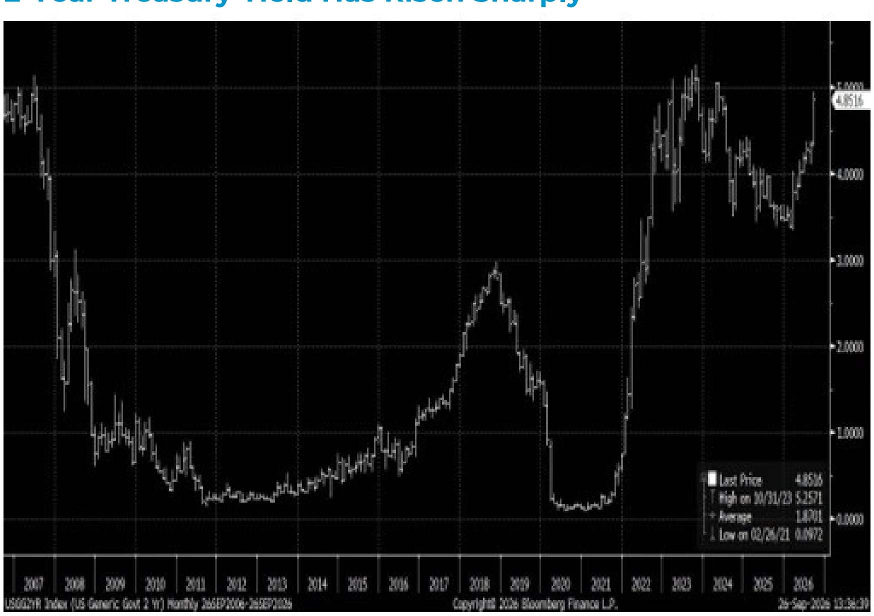


Source: Bloomberg, September 24, 2026

The 2-Year Treasury Yield Is Pricing In Another Fed Hike

The 2-year Treasury yield reflects Fed policy expectations. Its recent rise indicates investors expect another rate increase before year-end.

2-Year Treasury Yield Has Risen Sharply



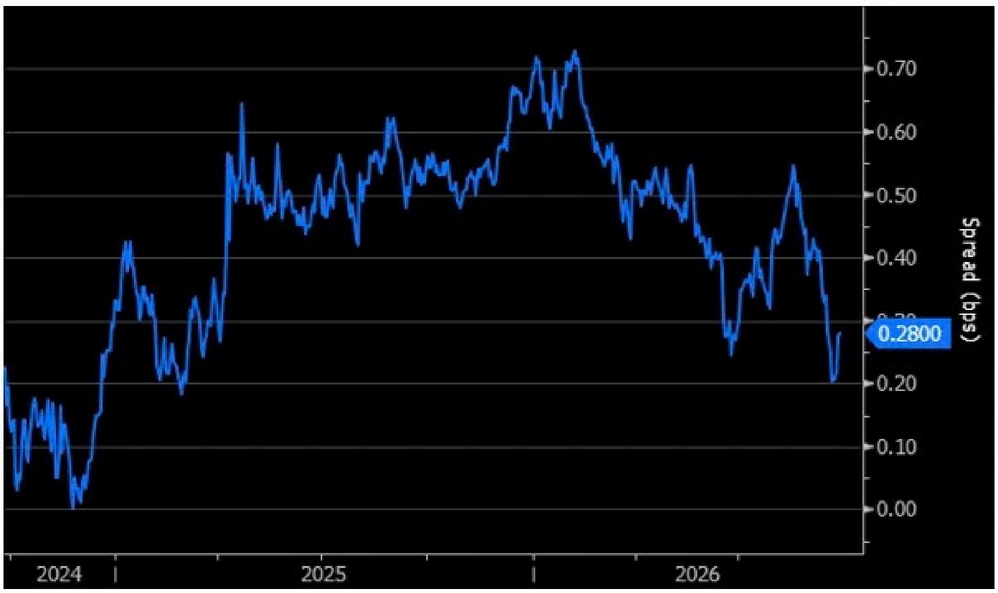
Source: Bloomberg, Annotations by Sanctuary Wealth, September 26, 2026

September 28, 2026

The Treasury Curve Is Bear-Flattening

A bear flattening occurs when short-term interest rates rise faster than long-term rates, narrowing the spread between them. The spread between 2-year and 10-year Treasury yields, known as the "2s-10s," has narrowed to 28 basis points. This suggests that investors anticipate further Fed tightening and potentially slower economic growth, even as inflation and fiscal deficit concerns keep long-term yields elevated.

The 2s-10s Treasury Curve Is In A Bear-Flattener



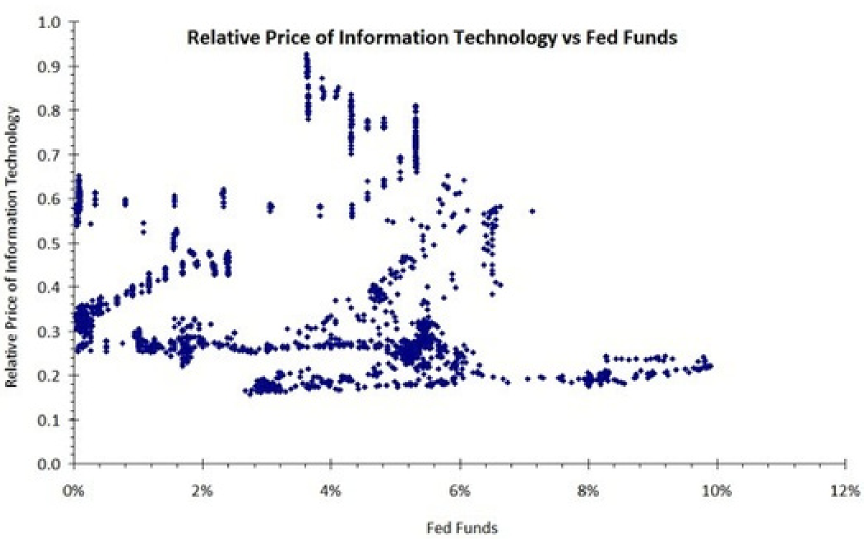
Source: Bloomberg, September 24, 2026

Technology Leadership Remains Intact

Since 1990, weekly data show a correlation of just 0.034 between Technology stocks and the federal funds rate, suggesting that earnings and secular growth trends may have a greater influence on performance than Fed policy.

The Magnificent 7 have reached new highs, while the VanEck Semiconductor ETF (SMH) has broken above its intermediate-term downtrend. Technology, semiconductors, AI infrastructure and cybersecurity continue to lead the market, reinforcing our outlook for a sustained secular bull market.

Technology Stock Prices Are Not Correlated With Federal Funds Rates



Source: Bloomberg, Sanctuary Wealth, September 19, 2026

September 28, 2026

The Magnificent 7 Have Broken Out To New Highs

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

Semiconductors Resume Their Uptrend

Source: Bloomberg, Annotations by Sanctuary Wealth, September 25, 2026

September 28, 2026

BitcoinHasBrokenOutOfAnEight-MonthBase – AnEndToTheCryptoWinter?

Bitcoin has broken out of an eight-month base and is now testing that breakout. Its strength alongside the Magnificent 7 and Semiconductors is constructive for risk appetite and liquidity flowing into the equity market. A sustained breakout indicates that the crypto winter has ended.

Bitcoin Has Broken Out Of An Eight-Month Base – Should Push Higher

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

Midterm Elections Are Beginning To Affect Sector Performance

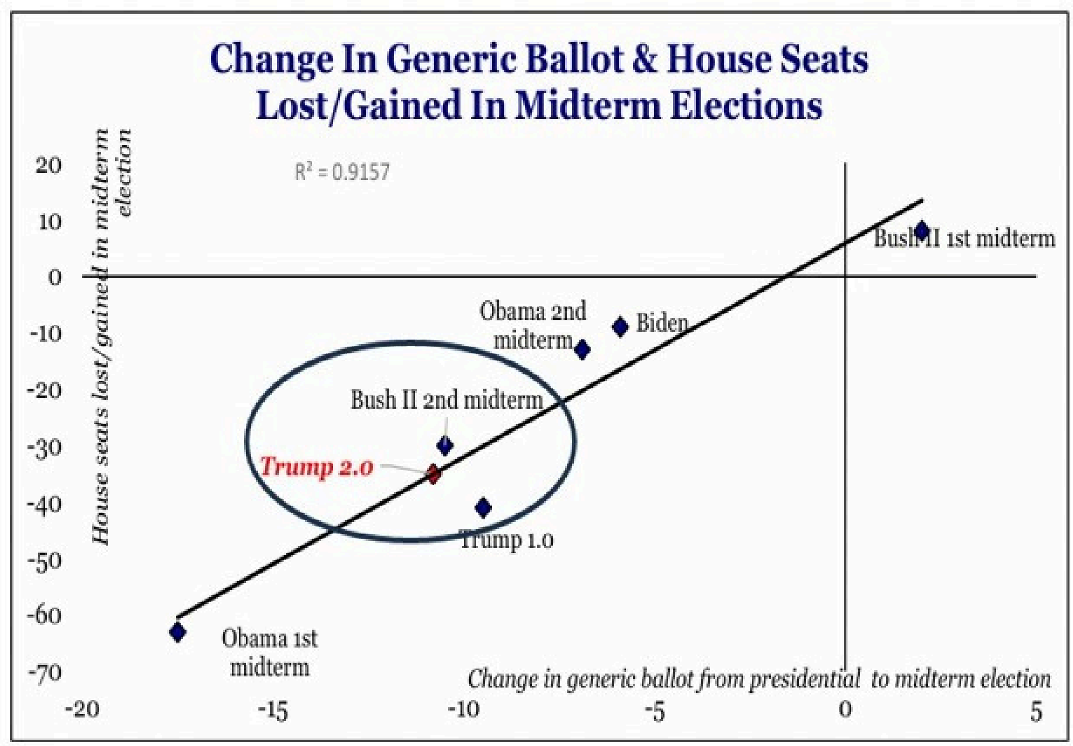
With the midterm elections just over five weeks away, Dan Clifton of Strategas believes a Democratic wave is developing. Changing political expectations are affecting the Industrials, Real Estate, Financials, Defense, Energy, and parts of Healthcare sectors. Clifton believes this mid-term election is shaping up to be similar to 2006. This is what he wrote last week:

WAVE ELECTION IS PRICING IN BECAUSE THE CURRENT POLITICAL ENVIRONMENT LOOKS LIKE 2006

When Strategas opened its doors in September 2006, midterm elections were approaching and the political environment set-up resembled today. A second-term Republican president with a souring approval rating due to an unpopular war in the Middle East with rising gasoline prices led to a 10-point swing to the Democrats. The consensus for most of the cycle did not expect Democrats to win the Senate, because to do so they would need to win in Republican states, just like today. At the end of the day, Democrats gained 31 seats in the House, six Senate seats, and six gubernatorial seats. A nearly identical shift is evident in Trump's approval rating, the generic ballot, and the special elections.

Dan Clifton, Baird/Strategas, September 24, 2026

September 28, 2026



Source: Dan Clifton, Bair/ Strategas, September 24, 2026

September 28, 2026

Sector Readings: Information Technology And Energy Lead; Utilities Continue To Lag

Information Technology led the sector rankings last week, followed by Energy. Utilities ranked last for the eighth consecutive week, while Consumer Discretionary was the second-weakest performer for the third consecutive week, followed by Consumer Staples.

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

	Sep 25	Sep 18	Sep 11	Sep 4	Aug 28	Aug 21	Aug 14	Aug 7
Consumer Discretionary	10	10	10	8	7	9	10	8
Consumer Staples	9	9	9	10	10	8	8	9
Energy	2	1	1	1	2	1	2	3
Financials	5	4	3	4	3	4	4	5
Healthcare	3	3	4	3	4	2	5	2
Industrials	7	7	6	6	6	6	3	4
Information Technology	1	2	2	2	1	3	1	1
Materials	6	6	5	5	5	5	6	6
Communication Services	4	5	8	9	9	10	9	10
Utilities	11	11	11	11	11	11	11	11
Real Estate	8	8	7	7	8	7	7	7

Source: Bloomberg, Sanctuary Wealth, September 25, 2026

September 28, 2026

OBOS List: Energy Overbought; Information Technology Near Overbought. Industrials, Utilities, Real Estate, Consumer Discretionary, Consumer Staples, And Materials Oversold

Energywasagain overboughtlast week,while InformationTechnologywasnearoverbought. Industrials, Utilities, Real Estate,Consumer Discretionary, Consumer Staples, and Materials were oversold, with particularly pronounced readings in Industrials and Utilities. No sector was near oversold last week.

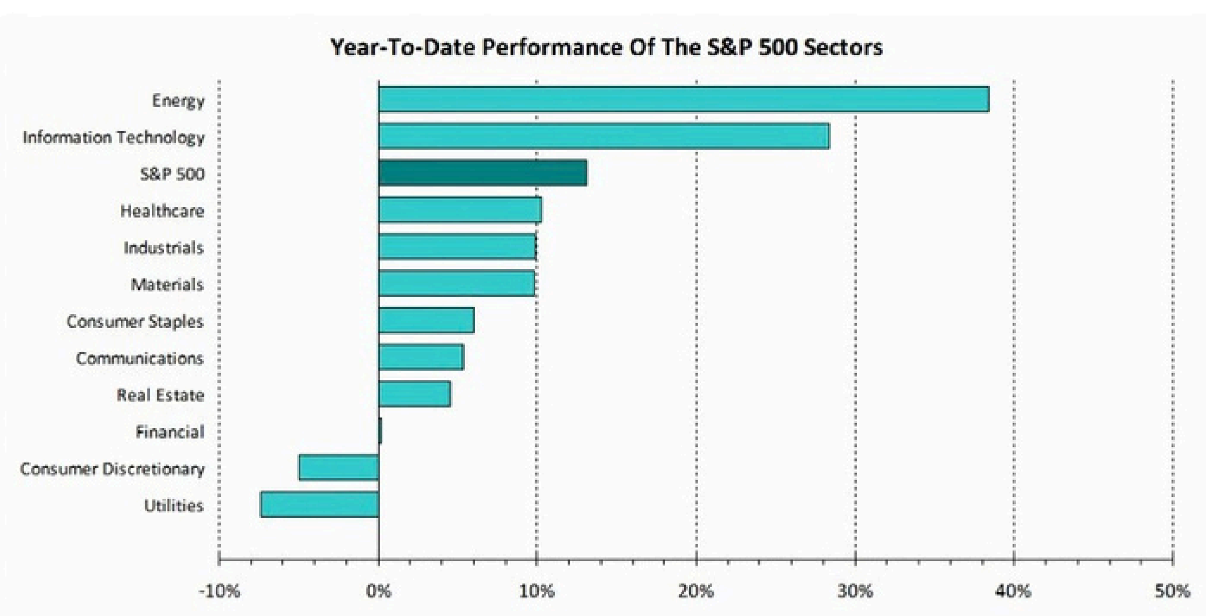
Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based 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 Overbought / Oversold List as of 25 September 2026

rank	*S&P Sector*	*normalized Oscillator*	
1	Energy	1.0919	*Overbought*
2	Information Technology	0.7930	*Near Overbought*
3	Communication Services	0.4898	*Neutral*
4	Healthcare	0.1029	
5	Financials	-0.4470	*Neutral*
6	Materials	-1.1099	*Near Oversold*
7	Consumer Staples	-1.2250	
8	Consumer Discretionary	-1.3009	
9	Real Estate	-1.6589	
10	Utilities	-2.4977	
11	Industrials	-2.7071	

Source: Bloomberg, Sanctuary Wealth, September 25, 2026



Source: Bloomberg, Sanctuary Wealth, September 25, 2026

September 28, 2026

Market Performance: Energy Remains Best Performing Asset Year-To-Date, Silver Weakest

	Last 9/25/2026	Month End 8/31/2026	Month to Date	Quarter End 6/30/2026	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 9/25/2025	Year To Year
S&P 500	7743.41	7686.14	0.7%	7499.36	3.3%	6845.50	13.1%	6604.72	17.2%
NASDAQ Composite	27068.72	26370.89	2.6%	26213.72	3.3%	23241.99	16.5%	22384.70	20.9%
NASDAQ 100	744.50	716.76	3.9%	736.40	1.1%	614.31	21.2%	593.53	25.4%
Russell 2000	2837.55	2956.45	-4.0%	3024.37	-6.2%	2481.91	14.3%	2411.04	17.7%
S&P Consumer Discretionary Sector	1832.82	1920.67	-4.6%	1907.12	-3.9%	1928.43	-5.0%	1890.66	-3.1%
S&P Consumer Staples Sector	917.18	933.49	-1.7%	923.02	-0.6%	864.89	6.0%	868.70	5.6%
S&P Energy Sector	951.22	971.77	-2.1%	810.95	17.3%	687.34	38.4%	696.86	36.5%
S&P Financial Sector	912.97	958.36	-4.7%	892.84	2.3%	911.60	0.2%	890.30	2.5%
S&P Healthcare Sector	1992.06	1984.28	0.4%	1852.15	7.6%	1805.89	10.3%	1565.23	27.3%
S&P Industrials Sector	1443.46	1479.83	-2.5%	1568.73	-8.0%	1313.14	9.9%	1280.62	12.7%
S&P Information Technology Sector	7295.25	6959.48	4.8%	6788.21	7.5%	5684.00	28.3%	5525.58	32.0%
S&P Materials Sector	630.94	663.71	-4.9%	638.08	-1.1%	574.41	9.8%	559.31	12.8%
S&P Real Estate Sector	266.46	280.86	-5.1%	279.70	-4.7%	255.03	4.5%	260.93	2.1%
S&P Communications Sector	476.49	450.98	5.7%	454.40	4.9%	452.39	5.3%	425.97	11.9%
S&P Utilities Sector	401.64	426.86	-5.9%	460.68	-12.8%	433.81	-7.4%	434.05	-7.5%
S&P 500 Total Return	17364.79	17219.95	0.8%	16774.07	3.5%	15220.46	14.1%	14639.18	18.6%
3 month Treasury Bill Price	98.96	99.04	-0.1%	99.05	-0.1%	99.09	-0.1%	99.00	0.0%
3 month Treasury Bill Total Return	275.32	274.59	0.3%	272.87	0.9%	268.01	2.7%	265.17	3.8%
10 Year Treasury Bond Future	104.86	107.66	-2.6%	109.89	-4.6%	112.44	-6.7%	112.33	-6.6%
10 Year Treasury Note Total Return	305.04	312.33	-2.3%	316.03	-3.5%	316.61	-3.7%	312.98	-2.5%
iShares 20+ Year Treasury Bond ETF	79.32	82.52	-3.9%	86.42	-8.2%	87.16	-9.0%	88.98	-10.9%
S&P Municipal Bond Total Return	280.28	290.87	-3.6%	296.00	-5.3%	290.00	-3.4%	285.23	-1.7%
iShares S&P National Municipal Bond NAV	100.91	104.95	-3.8%	107.51	-6.1%	106.85	-5.6%	106.24	-5.0%
S&P 500 Investment Grade Corporate Bond Total Return	488.91	498.16	-1.9%	504.11	-3.0%	499.46	-2.1%	494.32	-1.1%
S&P Investment Grade Corporate Bond	88.10	89.96	-2.1%	91.57	-3.8%	92.75	-5.0%	92.81	-5.1%
S&P Investment Grade Corporate Bond Total Return	523.90	533.21	-1.7%	538.40	-2.7%	532.99	-1.7%	526.98	-0.6%
SPDR Bloomberg High Yield Bond ETF	93.61	96.06	-2.6%	96.37	-2.9%	97.21	-3.7%	97.67	-4.2%
iShares iBoxx High Yield Corporate Bond ETF	77.86	79.81	-2.4%	79.97	-2.6%	80.63	-3.4%	80.92	-3.8%
Gold	4284.81	4437.38	-3.4%	4008.02	6.9%	4319.37	-0.8%	3749.44	14.3%
Bitcoin	83865.57	78853.76	6.4%	58642.15	43.0%	87647.54	-4.3%	109200.61	-23.2%
Silver	64.30	66.58	-3.4%	58.60	9.7%	71.66	-10.3%	45.18	42.3%

Source: Bloomberg, Sanctuary Wealth, September 25, 2026

A Data-Heavy Week Could Test The Markets

This week could be jumpy with a barrage of data and month-end/quarter-end volatility.

Investors face a packed economic calendar this week, culminating in Friday's September employment report. Other key releases include consumer confidence, job openings, personal income, PCE inflation, jobless claims, manufacturing data, and factory orders. Micron Technology (MU) reports fiscal fourth-quarter earnings, providing additional insight into semiconductor sector performance. With month-end and quarter-end rebalancing also underway, markets could experience heightened volatility.

Calendar

Mon.	TBA FRB NewYorkPresident John Williams begins two-day regional visit to Western New York
Tue.	9:00 AM S&P Cotality Case-Shiller Home Px Index 10:00 AM Conference Bd - Consumer Confidence 10:00 AM Job Openings & Labor Turnover Survey 1:00 PM Federal Reserve Bank of Chicago President Austan Goolsbee speaks at Illinois Manufacturers' Association event 2:00 PM FRB New York President John Williams speaks at University at Buffalo
Wed.	8:15 AM ADP National Employment Report 8:30 AM 3rd estimate GDP 8:30 AM Advance U.S. Trade Balance in Goods 8:30 AM Wholesale Inventories 8:30 AM Retail Inventories 8:30 AM Personal Income 8:30 AM Consumer Spending 8:30 AM PCE Core Price Idx, 9:45 AM Chicago Business Barometer - ISM-Chicago Business Survey - Chicago PMI 4:00 PM FRB Chicago President Austan Goolsbee speaks at 'Why Consumers and Economists See Different Economies' discussion Earnings Progress Software*
Thu.	8:30 AM Weekly Jobless Claims 9:45 AM US Manufacturing PMI 10:00 AM ISM Report On Business Manufacturing PMI 10:00 AM Construction Spending Earnings Nike
Fri.	8:30 AM Employment Report 8:30 AM Unemployment Rate 8:30 AM Avg Hourly Earnings 8:30 AM Avg Hourly Earnings 10:00 AM Factory Orders TBA FRB Dallas President Lorie Logan speaks at Workshop on the Macroeconomic Implications of Migration

* Earnings reflect highlights

Sources: MarketWatch/Kiplinger's

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