CONCENTURE
WEALTH
MANAGEMENT

September 8, 2026

Riding The Rapids Of The Markets

Federal Reserve Chair Kevin Warsh’s highly anticipated Jackson Hole speech struck a hawkish tone, reiterating the Fed’s 2% inflation target and raising the probability of an interest rate hike this year.

Warsh’s comments combined with a spike in oil prices due to renewed fighting between the U.S. and Iran created market volatility, especially in fixed income markets. Fed Governor Christopher Waller subsequently offered a more dovish message, indicating that he would support holding rates steady. His comments helped calm the bond market, pushing yields lower as expectations for a rate hike were tempered. Despite all the noise, equity markets have remained essentially flat since August 17.

Jobs Data Was Strong For August

Last Friday’s August employment report came in well ahead of expectations, with non-farm payrolls rising by 162,000 — roughly three times higher than expected — while prior-month figures were revised higher. Recent jobs data has been volatile, however, with the three-month moving average at roughly 71,000. Overall, the labor market remains strong and at full employment.

The unemployment rate held steady at 4.1%, while wage growth remained at 3.1%, suggesting little concern about wage-driven inflation, as wages tend to be a leading indicator of future inflation. The stronger-than-expected jobs report put renewed upward pressure on interest rates and shifted market expectations back toward a potential rate hike. That puts added focus on this week’s Consumer Price Index (CPI) and Producer Price Index (PPI) reports, which should provide the Fed with important additional data ahead of this month’s interest rate decision.

Crude Oil Prices Rising Again

The benchmark West Texas Intermediate (WTI) crude oil price rose from an intraday low of $82.25 to an intraday high of $93.14. Resistance is near $97 and as long as it remains below this level, oil prices should remain in a trading range. A move above this level points to a breakout to test recent highs near $110–$117. Higher oil prices have raised inflationary concerns, putting pressure on interest rates. Higher energy prices have been positive for the Energy sector of the S&P 500. This remains a sector where we are overweight.

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West Texas Intermediate Crude Futures (CL) (Top) With Stochastics (Bottom)

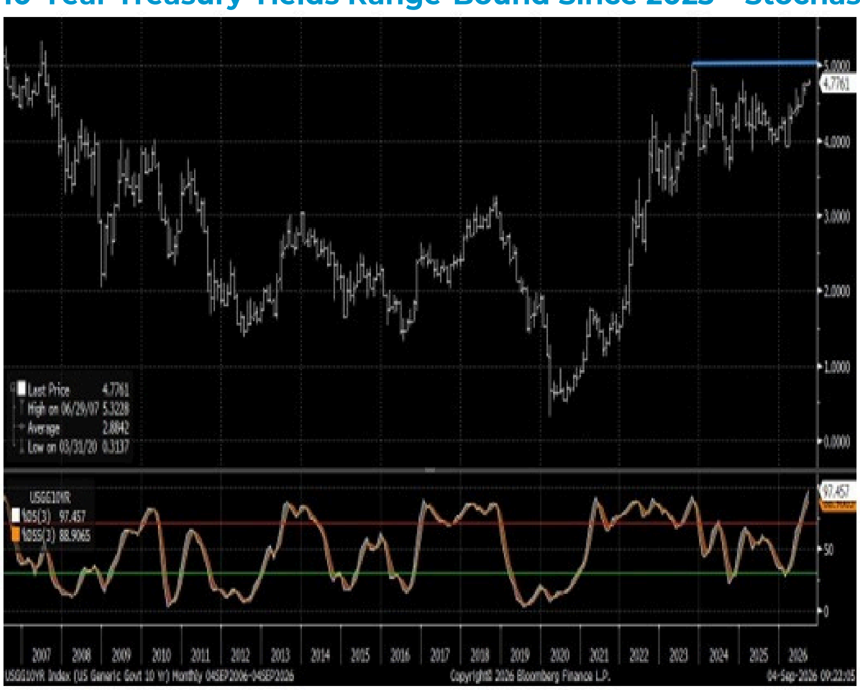
Source:Bloomberg,AnnotationsbySanctuaryWealth,September 4, 2026

10-Year Treasury Yield Is Up But Back To 2023 Levels

For all the talk about the direction of interest rates, the 10-year Treasury yield is essentially back to levels we saw in 2023. In other words, long-term rates have remained within the same broad range for nearly three years, with the upper end around 5%, a level reached on October 31, 2023.

Technically, this has created a rectangle pattern, with the 10-year yield trading within a relatively well-defined range. Eventually, we would expect the yield to break out of that range — either higher or lower — and such a move could be significant. For now, however, we do not expect a breakout.

10-Year Treasury Yields Range-Bound Since 2023 – Stochastics Overbought



Source: Bloomberg, Annotations by Sanctuary Wealth, September 4, 2026

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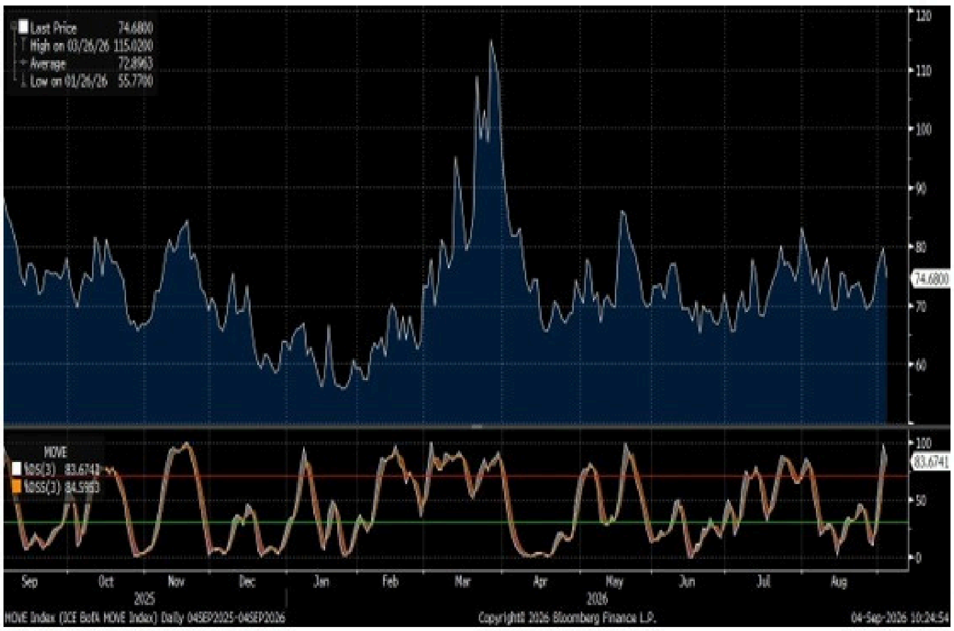
Bond Volatility Looks Set To Fall

Bond volatility has risen, as measured by the ICE BofA MOVE Index, but the index now appears poised to fall in the short term. That would be a welcome development for fixed income markets. This week's inflation data, particularly the Consumer Price Index (CPI), will likely be the key catalyst for the next move in interest rates — and bond market volatility.

ICE BofA MOVE Index With Overbought Stochastic Reading



Source: Bloomberg, September 4, 2026

Earnings Growth Has Been Strong But Now The Bar Is High

Strong growth in corporate profits has been a key pillar of the bull case this year, with Artificial Intelligence (AI) serving as a main driver. The lates evidence came from Dell Technologies (DELL), which reported second-quarter 2026 earnings significantly above estimates and raised its fiscal 202 revenue outlook, reflecting continued strong demand for AI.

Gina Martin Adams, Chief Market Strategist at HB Wealth Management, noted that consensus forward 12-month operating margins for the S&P 50 have climbed to 21.2% from 18.8% at the start of 2026, with most sectors participating. Earnings breadth — the share of companies posting year over-year profit growth — rose to 82.2% in the second quarter from 80.6% in the first. Historically, breadth at these levels has sometimes precede market corrections, notably in 2018 and 2021, although current estimates suggest the peak in earnings growth could still be a few quarters away.

There are other encouraging signals. Yardeni Research's Net Earnings Revisions Index (NERI), which measures analyst estimate increases agains cuts over three months, reached 8.3% in August — a 57-month high and the 13th consecutive positive month. All 11 sectors posted positive reading Earnings estimate revisions are among the strongest leading indicators of stock prices, providing continued support for equities even as th earnings bar moves higher.

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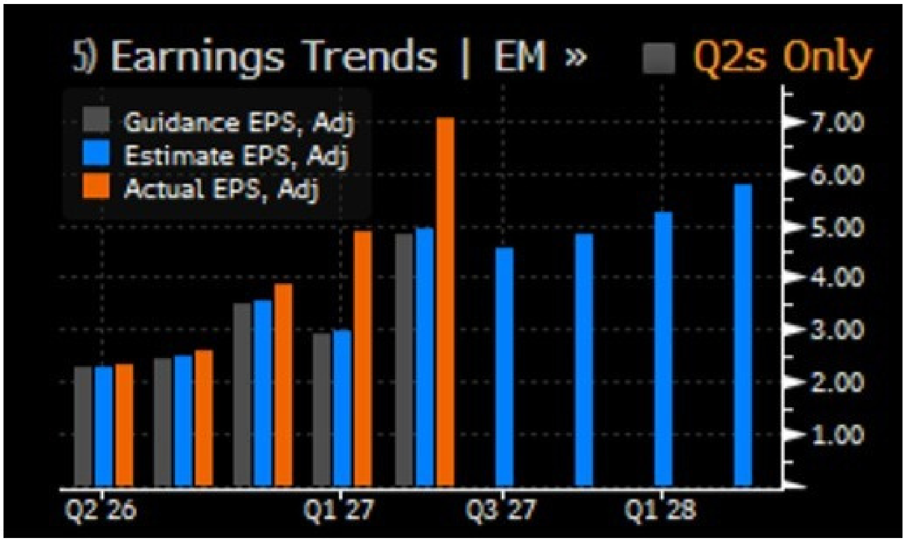
Dell Fiscal 2Q26 Earnings Beat With A Raise In Guidance



Source: Bloomberg, September 1, 2026

S&P 500 Forward Operating Margins Sharply Higher

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Source: Gina Martin Adams, HB Wealth, X.com, August 30, 2026

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S&P 500 Earnings Breadth Continues To Expand

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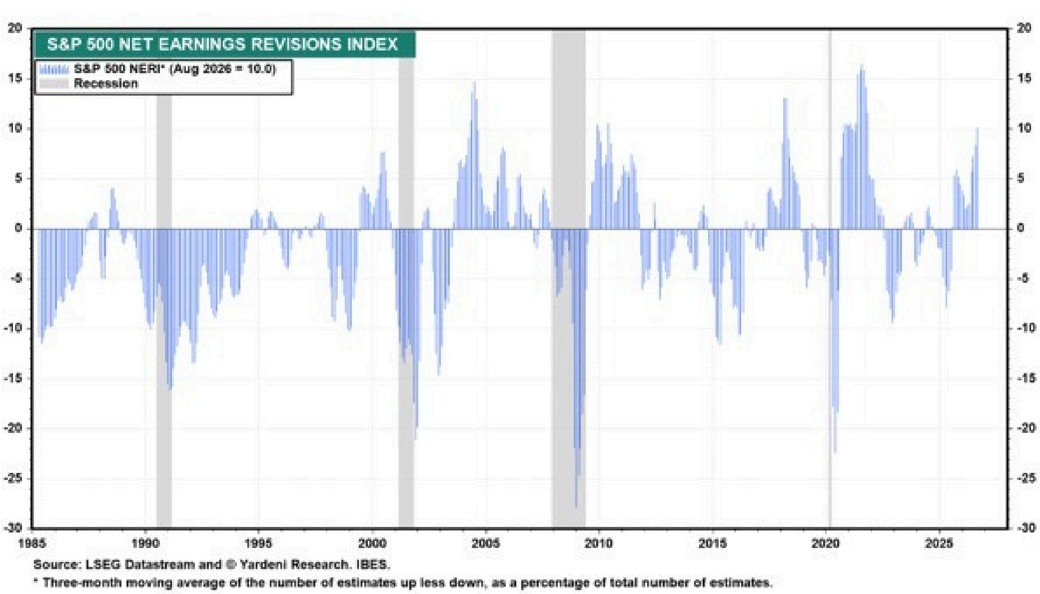
Source: Gina Martin Adams, HB Wealth, X.com, September 2, 2026.

S&P 500 Net Earnings Revisions Index (NERI) Continues To Rise



Source: Yardeni Research, I/B/E/S data, www.yardeni.com, September 4, 2026

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Could The Pain Trade For September Be A Rally?

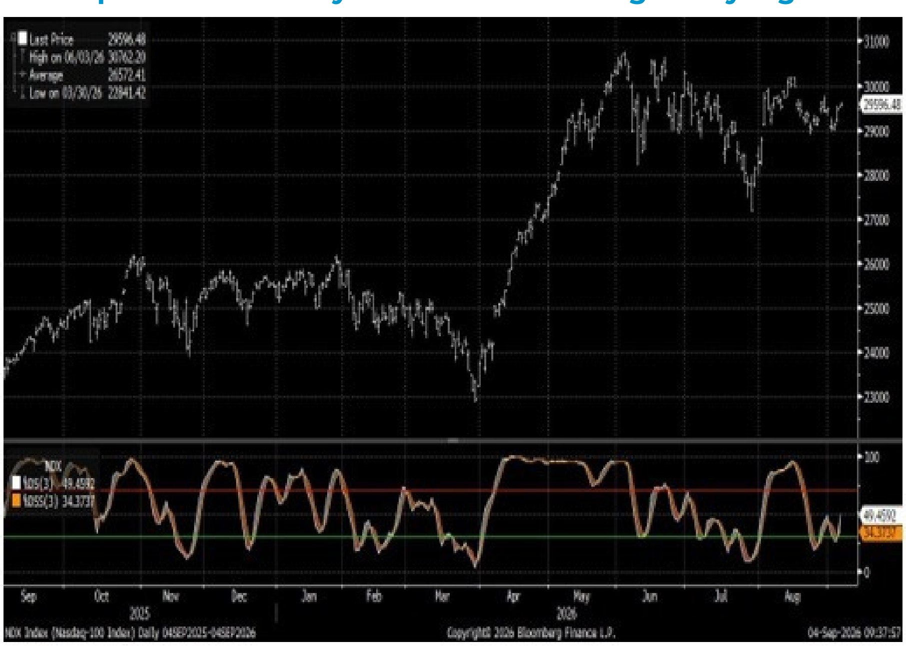
September is notorious for being the worst-performing month of the year, with an average decline of 2.7% over the past five years. Yet, as we enter September, the equity market is oversold, creating the potential for a near-term rally. If most investors are positioned for a decline, the pain trade could be stocks moving higher. We believe they can.

A correction could still come later in September and extend into October, potentially catching investors off guard. Our year-end target for the S&P 500 remains 8,225, representing a 6% gain from current levels.

S&P 500 With 14-Day Stochastic Showing A Buy Signal

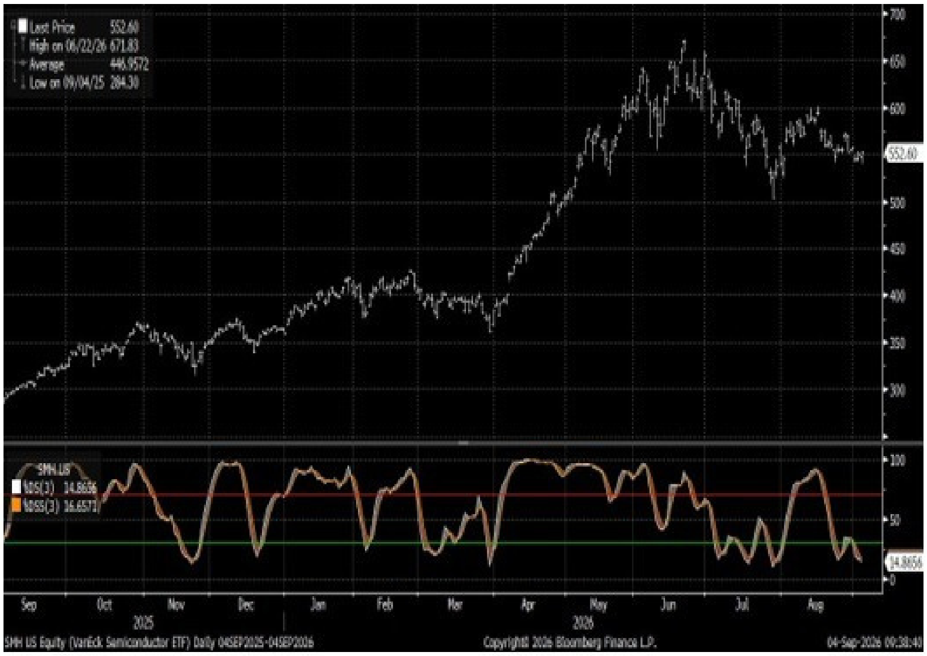
Source:Bloomberg,September 4, 2026

Nasdaq 100 With 14-Day Stochastic Showing A Buy Signal



Source: Bloomberg, September 4, 2026

VanEck Semiconductor ETF (SMH) With 14-Day Stochastic Oversold

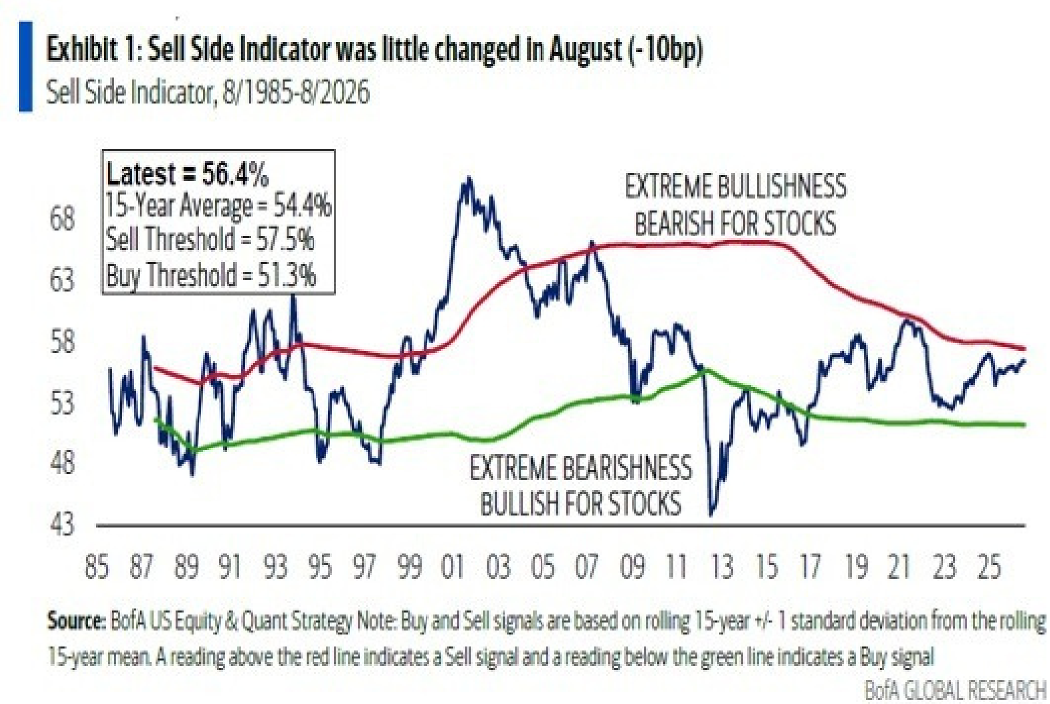


Source: Bloomberg, September 4, 2026

What We Are Watching: BofA Sell Side Indicator

One indicator we have followed for years is the BofA Sell Side Indicator, which has a strong track record of identifying major buy and sell signals for the S&P 500. The indicator is currently giving a neutral reading, although it is closer to a sell signal than a buy signal. At its current level, the model implies a potential 12% gain for the S&P 500 over the next 12 months..

BofA Sell Side Indicator Still Has A Bullish Reading



Source: Bank of America, September 2, 2026

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Sector Readings: Information Technology First, Followed By Energy And Industrials; Utilities Still In Last, Then Consumer Discretionary And Communication Services

Energy led the market last week, followed by Information Technology, then Healthcare. Utilities remains the market laggard; Consumer Staples and Communication Services brought up the next two bottom slots.

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 4	Aug 28	Aug 21	Aug 14	Aug 7	Jul 31	Jul 24	Jul 17
Consumer Discretionary	8	7	9	10	8	10	11	11
Consumer Staples	10	10	8	8	9	8	9	8
Energy	1	2	1	2	3	1	1	1
Financials	4	3	4	4	5	5	6	6
Healthcare	3	4	2	5	2	2	4	4
Industrials	6	6	6	3	4	4	3	3
Information Technology	2	1	3	1	1	3	2	2
Materials	5	5	5	6	6	7	7	7
Communication Services	9	9	10	9	10	11	10	9
Utilities	11	11	11	11	11	9	8	10
Real Estate	7	8	7	7	7	6	5	5

Source: Bloomberg, Sanctuary Wealth, September 4, 2026

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OBOS List: Healthcare And Financials Overbought; Energy Near Overbought. Communication Services Oversold; Industrials, Utilities, Consumer Discretionary, Consumer Staples, And Real Estate Near Oversold

Healthcare andFinancials wereoverbought last week. Energywas nearoverbought. CommunicationServiceswasoversold;Industrials,Utilities, Consumer Discretionary, Consumer Staples, and Real Estate were all near oversold.

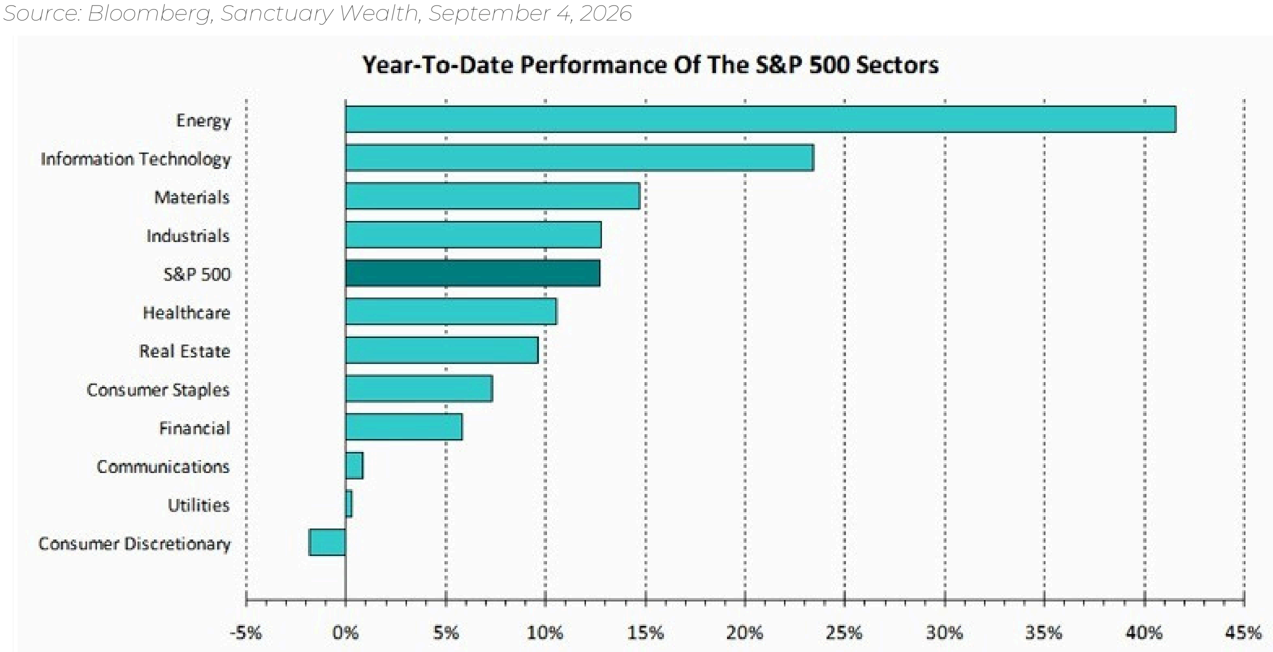
Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based 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 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 4 September 2026

rank	*S&P Sector*	*normalized Oscillator*	
1	Healthcare	1.1498	
2	Financials	1.0503	*Overbought*
3	Energy	0.6903	*Near Overbought*
4	Materials	0.0581	*Neutral*
5	Information Technology	0.0027	*Neutral*
6	Real Estate	-0.7250	*Near Oversold*
7	Consumer Staples	-0.7546	
8	Consumer Discretionary	-0.7565	
9	Utilities	-0.8873	
10	Industrials	-0.9443	
11	Communication Services	-1.0645	*Oversold*

Source: Bloomberg, Sanctuary Wealth, September 4, 2026



Source: Bloomberg, Sanctuary Wealth, September 4, 2026

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Market Performance: Energy Still The Best Performing Asset. Bitcoin Still Weakest Year To Date, Followed By Silver

	Last 9/4/2026	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 9/4/2025	Year To Year
S&P 500	7718.60	7686.14	0.4%	7499.36	2.9%	6845.50	12.8%	6502.08	18.7%
NASDAQ Composite	26506.99	26370.89	0.5%	26213.72	1.1%	23241.99	14.0%	21707.69	22.1%
NASDAQ 100	718.96	716.76	0.3%	736.40	-2.4%	614.31	17.0%	575.23	25.0%
Russell 2000	2975.65	2956.45	0.6%	3024.37	-1.6%	2481.91	19.9%	2379.61	25.0%
S&P Consumer Discretionary Sector	1893.61	1920.67	-1.4%	1907.12	-0.7%	1928.43	-1.8%	1892.00	0.1%
S&P Consumer Staples Sector	928.21	933.49	-0.6%	923.02	0.6%	864.89	7.3%	888.86	4.4%
S&P Energy Sector	973.23	971.77	0.2%	810.95	20.0%	687.34	41.6%	676.16	43.9%
S&P Financial Sector	964.77	958.36	0.7%	892.84	8.1%	911.60	5.8%	897.60	7.5%
S&P Healthcare Sector	1996.03	1984.28	0.6%	1852.15	7.8%	1805.89	10.5%	1598.50	24.9%
S&P Industrials Sector	1480.73	1479.83	0.1%	1568.73	-5.6%	1313.14	12.8%	1278.02	15.9%
S&P Information Technology Sector	7014.60	6959.48	0.8%	6788.21	3.3%	5684.00	23.4%	5255.34	33.5%
S&P Materials Sector	658.85	663.71	-0.7%	638.08	3.3%	574.41	14.7%	578.95	13.8%
S&P Real Estate Sector	279.49	280.86	-0.5%	279.70	-0.1%	255.03	9.6%	261.70	6.8%
S&P Communications Sector	456.33	450.98	1.2%	454.40	0.4%	452.39	0.9%	418.45	9.1%
S&P Utilities Sector	435.15	426.86	1.9%	460.68	-5.5%	433.81	0.3%	423.15	2.8%
S&P 500 Total Return	17298.34	17219.95	0.5%	16774.07	3.1%	15220.46	13.7%	14401.71	20.1%
3 month Treasury Bill Price	99.04	99.04	0.0%	99.05	0.0%	99.09	-0.1%	98.98	0.1%
3 month Treasury Bill Total Return	274.80	274.59	0.1%	272.87	0.7%	268.01	2.5%	264.53	3.9%
10 Year Treasury Bond Future	107.47	107.66	-0.2%	109.89	-2.2%	112.44	-4.4%	112.84	-4.8%
10 Year Treasury Note Total Return	311.92	312.33	-0.1%	316.03	-1.3%	316.61	-1.5%	313.69	-0.6%
iShares 20+ Year Treasury Bond ETF	82.21	82.52	-0.4%	86.42	-4.9%	87.16	-5.7%	87.23	-5.8%
S&P Municipal Bond Total Return	289.24	290.87	-0.6%	296.00	-2.3%	290.00	-0.3%	280.06	3.3%
iShares S&P National Municipal Bond NAV	104.11	104.95	-0.8%	107.51	-3.2%	106.85	-2.6%	104.33	-0.2%
S&P 500 Investment Grade Corporate Bond Total Return	496.99	498.16	-0.2%	504.11	-1.4%	499.46	-0.5%	491.37	1.1%
S&P Investment Grade Corporate Bond	89.73	89.96	-0.3%	91.57	-2.0%	92.75	-3.3%	92.53	-3.0%
S&P Investment Grade Corporate Bond Total Return	532.07	533.21	-0.2%	538.40	-1.2%	532.99	-0.2%	524.04	1.5%
SPDR Bloomberg High Yield Bond ETF	95.27	96.06	-0.8%	96.37	-1.1%	97.21	-2.0%	97.41	-2.2%
iShares iBoxx High Yield Corporate Bond ETF	79.16	79.81	-0.8%	79.97	-1.0%	80.63	-1.8%	80.83	-2.1%
Gold	4429.98	4437.38	-0.2%	4008.02	10.5%	4319.37	2.6%	3545.85	24.9%
Bitcoin	79737.73	78853.76	1.1%	58642.15	36.0%	87647.54	-9.0%	110407.01	-27.8%
Silver	66.21	66.58	-0.5%	58.60	13.0%	71.66	-7.6%	40.67	62.8%

Source: Bloomberg, Sanctuary Wealth, September 4, 2026

It's Inflation Week

This week is key to learning what the Fed may do with interest rates.

The Labor Day holiday makes this a shortened week, but an important one for economic data. The Producer Price Index (PPI) and, more importantly, the Consumer Price Index (CPI) will be closely watched for what they signal about the Fed's interest rate decision later this month. On the earnings front, Oracle (ORCL) and Adobe (ADBE) report Thursday and could generate headlines.

With markets continuing to adjust to changing expectations for inflation and interest rates, navigating the rapids could remain challenging — especially for fixed income investors.

Calendar

Mon.

Labor Day - No events scheduled

Tue.

6:00 AM NFIB Index of Small Business Optimism
3:00 PM Consumer Credit
Earnings United Natural Foods*

Wed.

No events scheduled
Earnings AeroVironment

Thu.

8:30 AM Weekly Jobless Claims
8:30 AM PPI
8:30 AM Ex-Food & Energy PPI, M/M%
8:30 AM PPI,Y/Y%
10:00 AM Monthly Wholesale Trade
10:00 AM Existing Home Sales
Earnings Adobe, Oracle, Macy's

Fri.

8:30 AM CPI
8:30 AM Core CPI, M/M%
8:30 AM CPI, Y/Y%
8:30 AM CPI Core, Y/Y%
10:00 AM U. Michigan Prelim Consumer Survey
2:00 PM Monthly Treasury Balance
Earnings Kroger

*Earnings reflect highlights

Sources: MarketWatch/Kiplinger's

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