



Week Ahead

Robert Gilliland
Managing Director



October 26, 2026

AI Spending Doubts And Rising Oil Cool The Rally

Equity prices cooled last week as doubts about returns on artificial intelligence (AI) capital spending coincided with a sharp rise in oil prices.

The Nasdaq suffered the steepest decline on the AI concerns, while Energy stocks led the market as crude rose amid a record monthly tally of attacks on commercial ships near the Strait of Hormuz. Rising energy costs, particularly diesel fuel prices, kept inflation risks and bond yields in focus.

The Federal Open Market Committee (FOMC) announces its interest rate decision on Wednesday, followed Thursday morning by the release of the Personal Consumption Expenditures (PCE) price index, the Federal Reserve's (Fed) preferred inflation gauge. The Fed is expected to hold rates steady, with the market focused on Fed Chair Kevin Warsh's comments at the post-meeting press conference.

Stocks Cool As AI Doubts Return

Technology stocks came under pressure last week after Meta (META) reported solid revenue and earnings but reaffirmed its plans for heavy AI investment. That spending pushed its free cash flow into negative territory for the first time since at least Q4 2021, according to Bloomberg.

Research firm Gartner (IT) added to market concerns, warning that projected AI revenue falls well short of the capital needed to build out data centers. Credit spreads — the additional yield corporate bonds offer over comparable Treasuries — widened for select frontier AI borrowers, signaling greater concern about credit risk.

For now, we do not expect this spread-widening to significantly disrupt markets or slow data center construction. Remember: there was a time when cell tower construction also faced skepticism and resistance, yet the cell towers were built. We expect data centers to follow a similar path.

Technology Corrects Down To Support Levels





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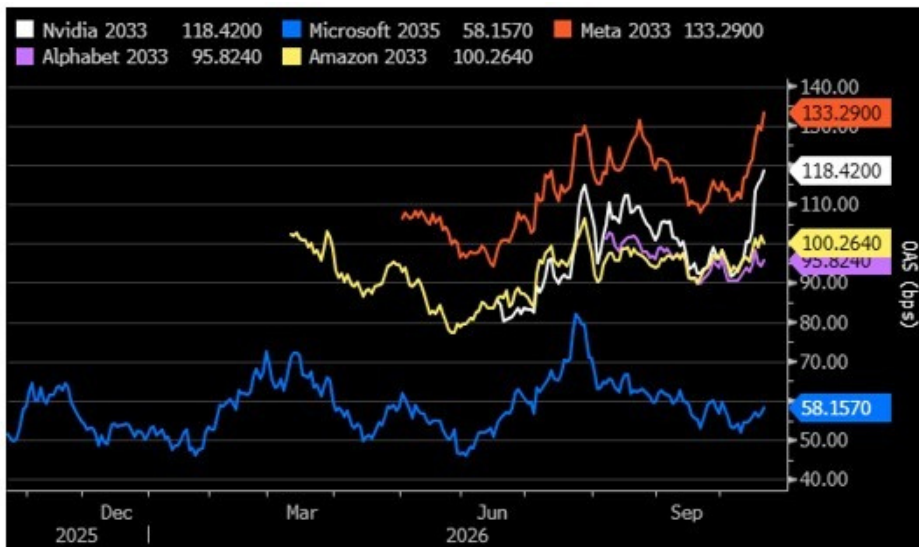
CNBC

Gartner analyst behind tech rout: AI returns are not yet large enough to justify neocloud build-out

PUBLISHED MON, OCT 19 2026-12:57 PM EDT

Tobias Burns

Credit Spreads Widen For Select Frontier AI Companies



Source: Bloomberg, October 23, 2026



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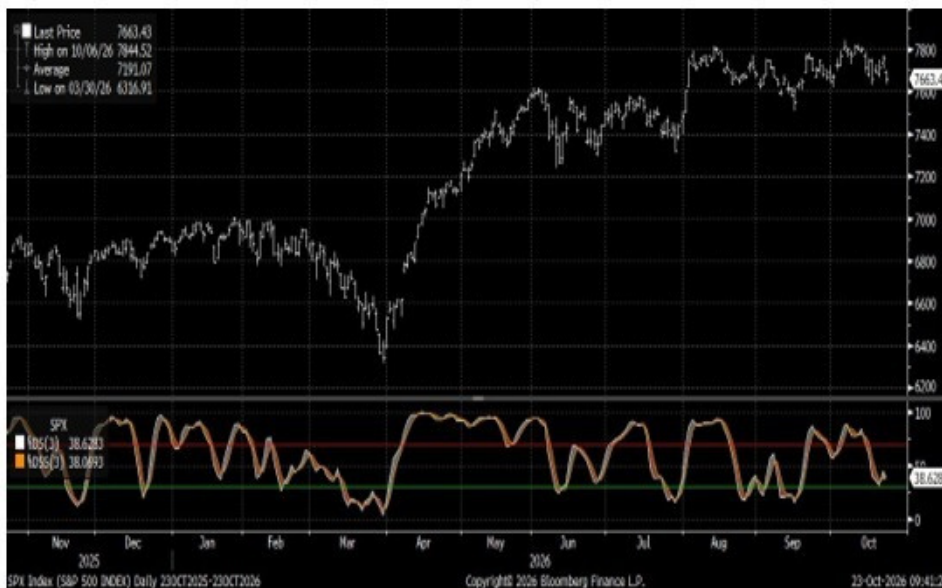
It May Feel Spooky But There Are Buy Signals As Seasonals Go Positive

Equity market seasonality turns favorable as we enter the final week of October. November has been the strongest month over the past five years, with the S&P 500 enjoying an average gain of 3.9%. Long-term interest rates also tend to fall sharply in November, providing additional support for stocks.

Both the S&P 500 and Nasdaq 100 are approaching or have reached oversold levels on a short-term basis. The Cboe Volatility Index (VIX) has spiked into the buy zone, while market breadth has improved during the recent decline. Our volume model is also improving and has generated a buy signal. Another important indicator is market breadth, and it has been rising despite the recent pullback.

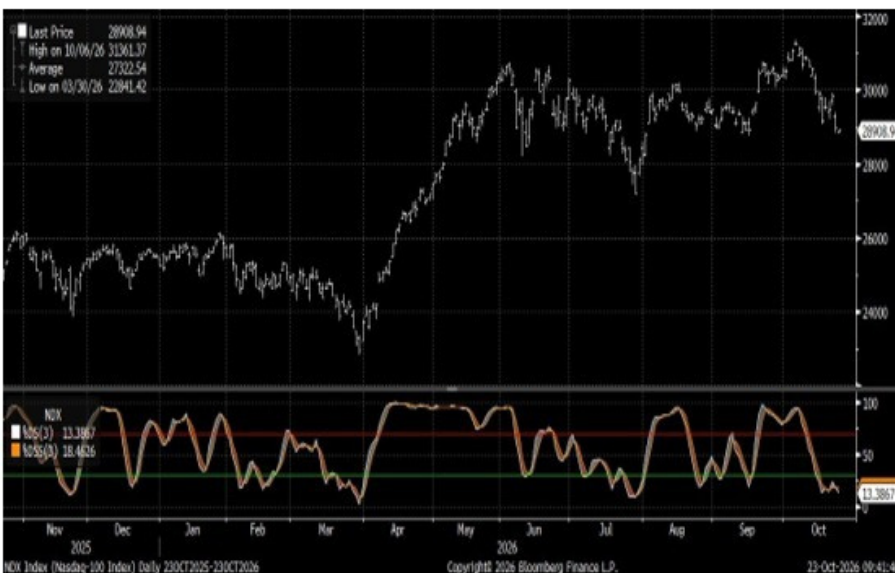
We continue to expect stocks to rally into year-end, although investors may need to get past the mid-term election before buying with greater confidence. Our year-end target for the S&P 500 remains 8,225, or a 7% gain from current levels.

S&P 500 With 14-Day Stochastic Near Oversold



Source: Bloomberg, October 23, 2026

Nasdaq 100 With 14-Day Stochastic Oversold

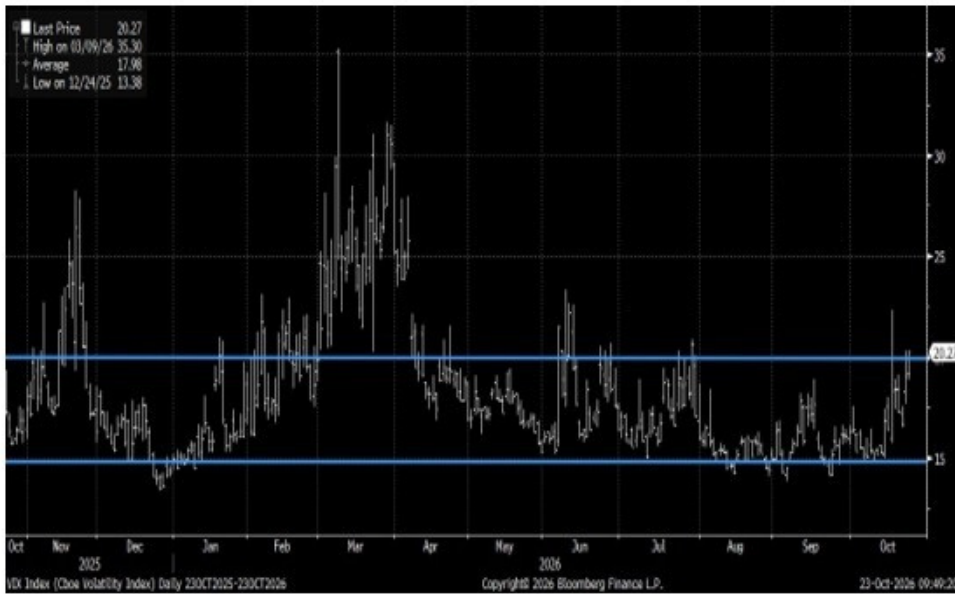


Source: Bloomberg, October 23, 2026



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Cboe Volatility Index (VIX) At The Buy Zone At 20



Source: Bloomberg, October 23, 2026

As Stocks Correct, Market Breadth Improves



Source: Bloomberg, October 23, 2026



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Volume Improves With Up Volume Stronger Than Down Volume



Source: Bloomberg, Sanctuary Wealth, October 22, 2026

SpaceX Surprises On The Upside

SpaceX (SPCX) delivered exceptional Q3 2026 results across conventional measures: revenue and earnings exceeded analysts' expectations, year-over-year growth was strong, and operating profit improved sharply. Analysts responded favorably. Earnings per share exceeded consensus estimates by 158%, among the largest upside surprises for a mega-cap company in recent memory.

SpaceX has also begun exploring a potential merger with Tesla (TSLA), which would consolidate Elon Musk's principal holdings into one company. A fully integrated company would make SpaceX the most fully integrated technology and AI company in the world. But capital spending remains a concern: capex supports the company's growth story but has raised questions in the bond market.

We suspect the space economy is developing faster than most investors realize. Advances in pharmaceuticals, exotic materials and even mining in space may be closer to commercial reality than science fiction and imagination.

≡ **Bloomberg**

Oct 20th, 2026

SpaceX Earnings Blow Past Wall Street Estimates

 **Reuters**

Musk says SpaceX-Tesla merger is 'a good idea' as companies form deal committees

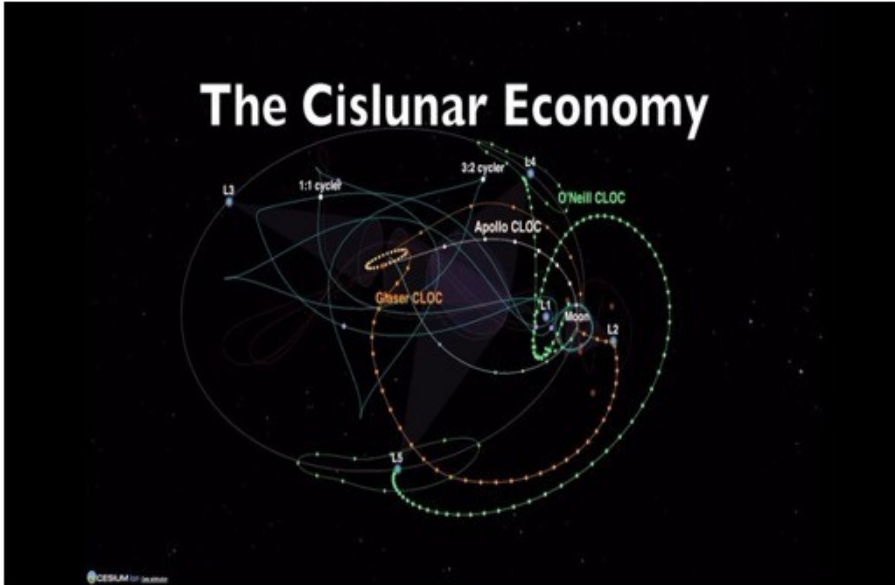
By Akash Sriram and Joey Roulette

October 20, 2026 3:08 PM CDT · Updated October 21, 2026



October 26, 2026

What The Space Economy Might Look Like



Source: Dr Phil T Metzger, PhD, (@DrPhilTill) on October 13, 2026, <https://x.com/DrPhilTill/status/2110081846537064470>

Cboe Extends Trading Hours For Some Equity And ETF Options

Last week, Cboe Global Markets extended its trading hours for options on 24 stocks and 5 ETFs. Certain index and ETF options already trade until 4:15pm ET, giving investors additional time to adjust positions after the stock market closes. Now, Cboe is permitting extended trading hours in options for the 29 liquid stocks and ETFs listed in the accompanying table. The early trading session is 7:30am–9:25am ET, and the late session is 4:00–4:15pm ET.

ADVANCED MICRO DEVICES (AMD) ALIBABA GROUP HOLDING-SP ADR (BABA) ALPHABET INC-CL A (GOOGL) ALPHABET INC-CL C (GOOG) AMAZON.COM INC (AMZN) APPLE INC (AAPL) BANK OF AMERICA CORP (BAC) BROADCOM INC (AVGO) FORD MOTOR CO (F) INTEL CORP (INTC) INVESCO QQQ TRUST SERIES 1 (QQQ) ISHARES RUSSELL 2000 ETF (IWM) MARVELL TECHNOLOGY INC (MRVL) META PLATFORMS INC-CLASS A (META) MICRON TECHNOLOGY INC (MU)	MICROSOFT CORP (MSFT) NETFLIX INC (NFLX) NOKIA CORP-SPON ADR (NOK) NVIDIA CORP (NVDA) ORACLE CORP (ORCL) PALANTIR TECHNOLOGIES INC-A (PLTR) PFIZER INC (PFE) ROBINHOOD MARKETS INC - A (HOOD) SANDISK CORP (SNDK) SPDR GOLD SHARES (GLD) SS FINANCIAL SELECT SECTOR (XLF) SS SPDR S&P 500 ETF TRUST-US (SPY) TAIWAN SEMICONDUCTOR-SP ADR (TSM) TESLA INC (TSLA)
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Sources: Cboe press release (October 19, 2026), <https://www.prnewswire.com/news-releases/cboe-launches-extended-trading-sessions-for-select-single-stock-and-etf-options-302912644.html>

Cboe rules, <https://www.cboe.com/document/tech-spec/content/technical-specifications/equity-options-extended-trading-hours-faq/>



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CNBC

Cboe to expand options trading hours for major stocks and ETFs

PUBLISHED THU, OCT 15 2026 8:01 AM EDT



Oliver Renick
@OJRENICK

NYSE Arca And Nasdaq Target December 6 For 23-Hour Trading

NYSE Arca and Nasdaq plan to expand trading in U.S.-listed stocks and ETFs to 23 hours a day, five days a week, beginning Sunday, December 6, subject to regulatory approvals and market infrastructure readiness. The new overnight session will run from 9:00pm to 4:00am ET, with a daily pause from 8:00pm to 9:00pm ET. While this expansion moves toward Wall Street's goal of 24-hour trading, it also means longer windows for managing risk around earnings and data releases.

FINANCIAL POST

Sleepless on Wall Street: All-night stock exchanges coming soon

Nasdaq, NYSE Arca, 24X National Exchange and Cboe EDGX have crafted plans to add an overnight session



Bloomberg News
Yiqin Shen

Published Oct 02, 2026



October 26, 2026

Oil Drives Inflation And Energy Leadership

West Texas Intermediate (WTI) crude oil prices rose last week following attacks on vessels transiting the Strait of Hormuz. The Middle East conflict has helped make Energy the best-performing sector this year, with a gain of more than 50%.

There is speculation that Iran may be planning to intensify its attacks ahead of the November 3 U.S. mid-term elections and Tuesday's Israeli elections, hoping the outcomes will ease pressure on the regime. Seven commercial vessels were damaged overnight Wednesday, the largest single-day count since the conflict began. Attacks on Saudi infrastructure also caused damage and casualties. Reports suggest that, in response, the U.S. and Israel may resume attacks on Iran and its Houthi allies in Yemen.

Fuel prices accounted for more than half of September's monthly increase in the Consumer Price Index (CPI) and about 80% of the rise in the Producer Price Index (PPI). Higher diesel and transportation costs are a primary channel through which rising energy prices feed into goods prices. President Trump has agreed to allow imports of Russian diesel fuel, although the move has yet to measurably affect diesel prices.

In addition, President Donald Trump issued a presidential memorandum on October 22, 2026, invoking Section 303 of the Cold War-era Defense Production Act to boost domestic oil production and lower fuel prices. This did the following:

- Defense Production Act Invocation: Trump declared that domestic petroleum production, refining, pipelines, storage, and marine terminals are essential to national defense.
- Funding Allocation: The Department of Energy directed up to \$150 million in Title III funds toward expanding refining and production capacity, though specific recipient projects have not yet been named.



October Marks Highest Number of Strait of Hormuz Attacks

BY HEATHER MONGILIO
OCTOBER 22, 2026 5:23 PM

NEW YORK — October has had the highest number of ship attacks since the war between Iran and the U.S. began in late February.

There have been 27 attacks on commercial ships so far in October, according to the International Maritime Organization.

WTI Crude Oil Futures Rise After Hormuz Attacks



Source: Bloomberg, Annotations by Sanctuary Wealth, October 23, 2026



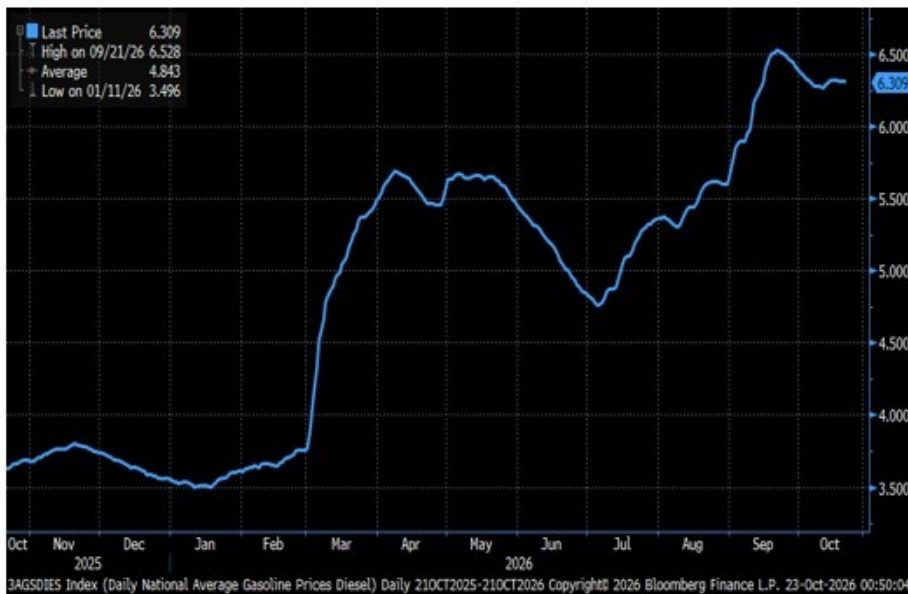
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Energy Select Sector SPDR ETF (XLE) Remains In A Strong Uptrend



Source: Bloomberg, Annotations by Sanctuary Wealth, October 23, 2026

AAA Diesel Prices Remain Elevated



Source: American Automobile Association (AAA), Bloomberg, October 23, 2026



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Trump Moves To Expand Domestic Fuel Supply

President Trump invoked the Defense Production Act on October 22 to support domestic oil production, refining and fuel transportation. The action allows federal purchases and financial support for projects facing financing constraints, lengthy development timelines and infrastructure bottlenecks. The Energy Department also announced plans for up to \$150 million in funding to expand fuel production, storage and logistics at U.S. refineries. Project selection remains underway.

For investors, the key question is how quickly these measures can increase supply and ease fuel prices. We would expect limited immediate relief, given the development constraints identified in the memo. Additional capacity could help moderate inflation over time, but near-term energy prices remain vulnerable to disruptions in Middle East production and shipping.



Source: American Automobile Association (AAA), Bloomberg, October 23, 2026

Trump invokes Cold War-era Defense Production Act for oil production, refining

By Reuters

October 22, 2026 4:14 PM CDT

Treasury Yields Face FOMC On Wednesday And PCE On Thursday

The market expects the Fed to hold rates steady when the FOMC announces its decision on Wednesday at 2:00pm ET. This meeting will not include a Summary of Economic Projections (SEP), which provides forecasts for growth, inflation and unemployment, alongside the "dot plot" of policymakers' interest rate projections.

Attention will focus instead on Fed Chair Warsh's press conference. His communication style is more reserved than that of his recent predecessors, but reporters will likely press him for clues about future policy despite his stated opposition to forward guidance. Markets currently expect a rate hike at the December 9 meeting.

Wednesday's decision comes before Thursday's release of the Personal Consumption Expenditures (PCE) price index, the Fed's preferred inflation measure. While we suspect the FOMC will have some inkling of PCE's results, yields remain sensitive to them. The market expects headline PCE inflation of 3.6% year-over-year and Core PCE inflation, which excludes food and energy, of 3.1% year-over-year.

10-Year Treasury Yields Have Fallen With Support Near 4.8%–4.7%





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Sector Readings: Energy, Healthcare, And Information Technology In The Lead; Communication Services, Industrials, And Consumer Discretionary At The Back

Energy, Healthcare, and Information Technology led the market last week. Energy has been either first or second for 9 weeks. Communication Services was weakest, then Industrials and Consumer Discretionary. The Utilities sector had been the market laggard 11 weeks in a row, but it is now no longer among the weakest 3 sectors.

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

	Oct 23	Oct 16	Oct 9	Oct 2	Sep 25	Sep 18	Sep 11	Sep 4
Consumer Discretionary	9	10	8	9	10	10	10	8
Consumer Staples	4	4	5	8	9	9	9	10
Energy	1	1	2	2	2	1	1	1
Financials	5	7	6	7	5	4	3	4
Healthcare	2	3	3	3	3	3	4	3
Industrials	10	8	9	5	7	7	6	6
Information Technology	3	2	1	1	1	2	2	2
Materials	6	5	7	6	6	6	5	5
Communication Services	11	6	4	4	4	5	8	9
Utilities	8	11	11	11	11	11	11	11
Real Estate	7	9	10	10	8	8	7	7

Source: Bloomberg, Sanctuary Wealth, October 23, 2026



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OBOS List: Energy And Healthcare Overbought. Industrials, Utilities, And Real Estate Oversold. Nothing Near Overbought Or Near Oversold

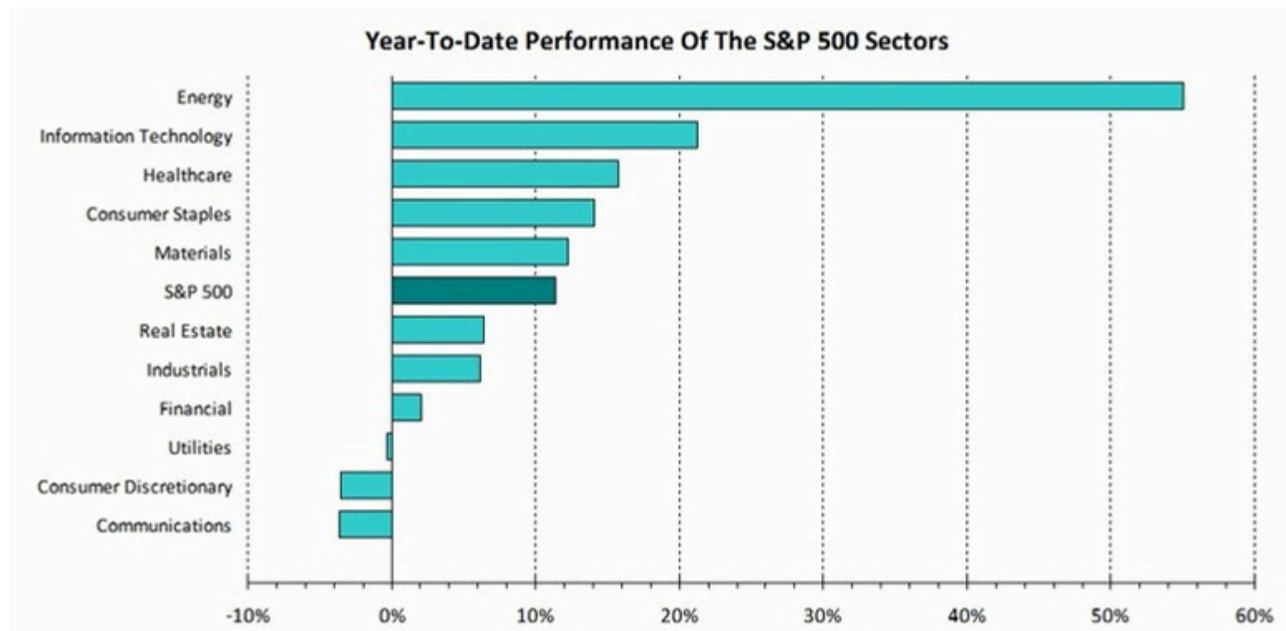
Energy and Healthcare were overbought again last week. Industrials, Utilities, and Real Estate were oversold, just as they were the previous two weeks although in different order. No sectors were either near overbought or near oversold. The oversold position of Industrials is extreme.

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 three 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 23 October 2026		
rank	S&P Sector	normalized Oscillator
1	Energy	1.4473
2	Healthcare	1.1469 <i>Overbought</i>
3	Consumer Staples	0.4993 <i>Neutral</i>
4	Consumer Discretionary	0.3780
5	Information Technology	0.1622
6	Materials	-0.2049
7	Communication Services	-0.2332
8	Financials	-0.5406 <i>Neutral</i>
9	Real Estate	-1.3408 <i>Oversold</i>
10	Utilities	-1.3502
11	Industrials	-3.0970

Source: Bloomberg, Sanctuary Wealth, October 23, 2026



Source: Bloomberg, Sanctuary Wealth, October 23, 2026



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Market Performance: Energy The Best-Performer Year To Date; Silver Remains Weakest

	Last 10/23/2026	Month End 9/30/2026	Month to Date	Quarter End 9/30/2026	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 10/23/2025	Year To Year
S&P 500	7623.68	7651.54	-0.4%	7651.54	-0.4%	6845.50	11.4%	6738.44	13.1%
NASDAQ Composite	25955.34	26861.06	-3.4%	26861.06	-3.4%	23241.99	11.7%	22941.80	13.1%
NASDAQ 100	704.40	739.77	-4.8%	739.77	-4.8%	614.31	14.7%	610.58	15.4%
Russell 2000	2775.90	2796.86	-0.7%	2796.86	-0.7%	2481.91	11.8%	2482.66	11.8%
S&P Consumer Discretionary Sector	1859.52	1807.11	2.9%	1807.11	2.9%	1928.43	-3.6%	1912.45	-2.8%
S&P Consumer Staples Sector	986.96	900.55	9.6%	900.55	9.6%	864.89	14.1%	884.41	11.6%
S&P Energy Sector	1065.83	944.63	12.8%	944.63	12.8%	687.34	55.1%	681.64	56.4%
S&P Financial Sector	929.98	888.55	4.7%	888.55	4.7%	911.60	2.0%	874.00	6.4%
S&P Healthcare Sector	2089.64	1963.91	6.4%	1963.91	6.4%	1805.89	15.7%	1701.47	22.8%
S&P Industrials Sector	1393.49	1413.31	-1.4%	1413.31	-1.4%	1313.14	6.1%	1309.88	6.4%
S&P Information Technology Sector	6893.28	7267.14	-5.1%	7267.14	-5.1%	5684.00	21.3%	5697.95	21.0%
S&P Materials Sector	644.90	617.73	4.4%	617.73	4.4%	574.41	12.3%	565.95	13.9%
S&P Real Estate Sector	271.41	262.03	3.6%	262.03	3.6%	255.03	6.4%	267.09	1.6%
S&P Communications Sector	435.80	470.20	-7.3%	470.20	-7.3%	452.39	-3.7%	422.16	3.2%
S&P Utilities Sector	432.47	400.64	7.9%	400.64	7.9%	433.81	-0.3%	458.58	-5.7%
S&P 500 Total Return	17107.06	17160.41	-0.3%	17160.41	-0.3%	15220.46	12.4%	14946.13	14.5%
3 month Treasury Bill Price	98.97	98.97	0.0%	98.97	0.0%	99.09	-0.1%	99.03	-0.1%
3 month Treasury Bill Total Return	276.18	275.41	0.3%	275.41	0.3%	268.01	3.0%	265.99	3.8%
10 Year Treasury Bond Future	106.16	104.20	1.9%	104.20	1.9%	112.44	-5.6%	113.48	-6.5%
10 Year Treasury Note Total Return	309.80	303.31	2.1%	303.31	2.1%	316.61	-2.2%	317.16	-2.3%
iShares 20+ Year Treasury Bond ETF	81.34	77.78	4.6%	77.78	4.6%	87.16	-6.7%	91.43	-11.0%
S&P Municipal Bond Total Return	287.51	279.51	2.9%	279.51	2.9%	290.00	-0.9%	288.23	-0.2%
iShares S&P National Municipal Bond NAV	103.29	100.70	2.6%	100.70	2.6%	106.85	-3.3%	107.30	-3.7%
S&P 500 Investment Grade Corporate Bond Total Return	493.61	485.30	1.7%	485.30	1.7%	499.46	-1.2%	501.17	-1.5%
S&P Investment Grade Corporate Bond	88.53	87.44	1.3%	87.44	1.3%	92.75	-4.5%	93.68	-5.5%
S&P Investment Grade Corporate Bond Total Return	528.52	520.34	1.6%	520.34	1.6%	532.99	-0.8%	533.78	-1.0%
SPDR Bloomberg High Yield Bond ETF	92.52	92.75	-0.2%	92.75	-0.2%	97.21	-4.8%	97.45	-5.1%
iShares iBoxx High Yield Corporate Bond ETF	77.05	77.21	-0.2%	77.21	-0.2%	80.63	-4.4%	80.86	-4.7%
Gold	3996.10	4157.41	-3.9%	4157.41	-3.9%	4319.37	-7.5%	4126.28	-3.2%
Bitcoin	81328.65	83621.23	-2.7%	83621.23	-2.7%	87647.54	-7.2%	109568.01	-25.8%
Silver	53.89	60.43	-10.8%	60.43	-10.8%	71.66	-24.8%	48.92	10.2%

Source: Bloomberg, Sanctuary Wealth, October 23, 2026

Big Tech Earnings And Fed Decision

This week, central banks might set the tone, but earnings across Tech and Energy will make the noise.

Earnings season heats up this week with Big Tech names: Alphabet (GOOGL), Microsoft (MSFT), Amazon (AMZN) and Intel (INTC) all set to report. Wednesday's Fed decision and Thursday's PCE inflation report will also command attention, alongside developments in the Iran conflict and their impact on oil and diesel prices.

Other central banks add to a busy calendar. The European Central Bank (ECB) announces its rate decision Thursday, with policymakers signaling that persistent inflation could require further tightening. The Bank of Japan (BOJ) concludes its policy meeting Friday in Japan. Energy earnings will provide a closer look at how higher oil prices and wartime disruptions are affecting profits and operations.

ExxonMobil (XOM), Chevron (CVX), Shell (SHEL), BP (BP) and TotalEnergies (TTE) report Q3 results. Energy is projected to post the strongest earnings growth this quarter — up more than 100% year-over-year.

Patience and portfolio diversification remain our themes heading into year-end.



Calendar

Mon.

Earnings Principal Fincl*

Tue.

8:30 AM Durable Goods
9:00 AM S&P Cotality Case-Shiller Home Px Index
10:00 AM New Home Sales
10:00 AM Conference Bd - Consumer Confidence
TBA U.S. Federal Open Market Committee meeting
8:30 AM Advance U.S. Trade Balance in Goods
Earnings AllianceBernstein, Ares

Wed.

8:30 AM Wholesale Inventories
8:30 AM Retail Inventories
2:00 PM U.S. interest rate decision
Earnings Alphabet, Microsoft

Thu.

8:30 AM Advance estimate GDP
8:30 AM Weekly Jobless Claims
8:30 AM Personal Income
8:30 AM Consumer Spending
8:30 AM PCE Core
Earnings Caterpillar, Amazon, Intel, Shell, TotalEnergies

Fri.

8:30 AM Employment Cost Index
9:45 AM Chicago Business Barometer - ISM-Chicago Business Survey - Chicago PMI
Earnings WisdomTree, ExxonMobil, Chevron, BP

* Earnings reflect highlights
Sources: MarketWatch/Kiplinger's

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1450 Brickell Avenue, Suite 2610
Miami, FL 33131