CONCENTURE
WEALTH
MANAGEMENT



Week Ahead

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Managing Director

November 9, 2026

Tech And Semiconductors Lead A Midterm Style Correction

Midterm election years have historically included a bear-market correction — a decline of 20% or more — around the middle of the year.

The 2026 midterm election cycle has not followed that pattern. Instead, it is beginning to resemble the 2018 midterm year, the previous midterm election year under President Trump, when the S&P 500 fell 20% from October through December. That correction lasted 57 trading days. The market then recovered over the next 85 trading days, and by the summer of 2019, the S&P 500 had rallied nearly 30% from the low set on December 24, 2018.

Semiconductors, leaders of the current bull market, are signaling that a correction is underway. The group has broken down from a topping formation that began in May. We had hoped the top end of the trading range would be tested during a year-end rally. Rallies may still occur, but the pressure on AI-related stocks could persist. We were quoted yesterday in *The Wall Street Journal*, noting: "There is fear now that the build-out of AI is going to slow, due to the Democrats taking control of Congress, which is causing a negative repricing of the AI trade. … We do not believe this is the end of the secular bull market."

The repricing of the AI trade may take weeks or months to play out, putting a Grinch-like damper on the holiday season. Still, the good news is that a correction is most likely going to reset the market and allow the Technology trade to resume its bull-market trend.

In 2018, S&P 500 Sold Off 20% In 57 Days, Then Recovered After Another 85 Days



Source: Bloomberg, Annotations by Sanctuary Wealth, November 8, 2026

November 9, 2026

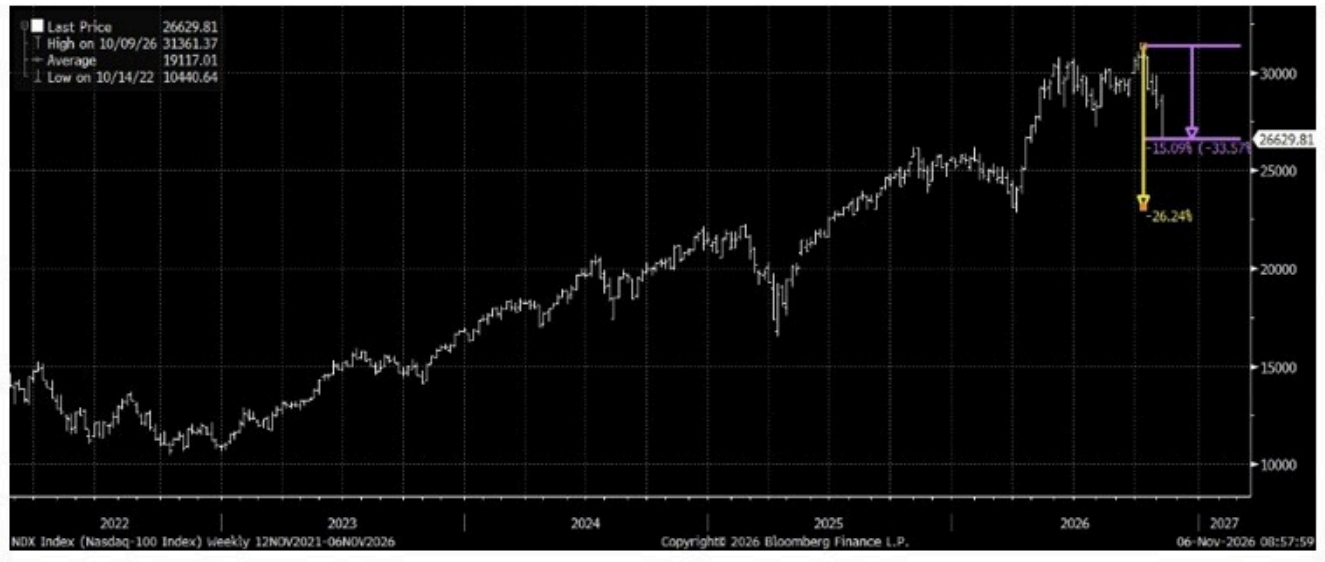
The Bear Pokes Its Head Out: Technology Correcting Within A Secular Uptrend

The Nasdaq 100 (NDX) made an intraday high on October 9, but its closing high was October 6. We measure market moves from intraday highs and lows, so as of last Friday, the Nasdaq 100 has fallen 15% over this period. We think it could fall as much as 26%, about 21,100 – 22,000 on the index, which would test the lows set near the end of March of this year.

This is the third correction of 2026; each of the prior corrections was followed by a new high. (The previous corrections were: from January 28 to May 29, down 13%; and from June 3 to August 17, down 11.5%.) A tactical rally to test the breakdown level is expected, given the sharp selloff. But a continuation of the correction is expected.

We maintain the secular bull trend remains intact in Technology and the broader equity market. We believe the current correction is just a reset that will launch a resumption of the secular bull market in 2027.

Nasdaq 100 (NDX) Breaks Support, Opening The Door To Additional Downside



Source: Bloomberg, Annotations by Sanctuary Wealth, November 6, 2026

Semiconductor Drawdown Remains Within Prior Correction Ranges

Semiconductors have been the secular leader in this market, so their move into correction suggests the broader market can continue to correct. The VanEck Semiconductor ETF (SMH) is down nearly 34% from its June 22 high, still shy of prior periods of stress.

The last semiconductor drawdown of 35% or more ran from January 22 to April 7, 2025, during the "Tariff Tantrum," when President Trump rolled out his slate of tariffs. Semiconductors had fully recovered by June 23. The rally from the April low reached 275% — an extraordinary move that puts the latest correction in context.

Last week's pullback resembles the 2025 scenario, but today it's a "Data Center Tantrum" that is pressuring the AI trade. Hedge-fund deleveraging, or selling by fast-money investors, is adding to the downside.

November 9. 2026

VanEck Semiconductor ETF (SMH) With Measured Corrections



Source: Bloomberg, Annotations by Sanctuary Wealth, November 8, 2026

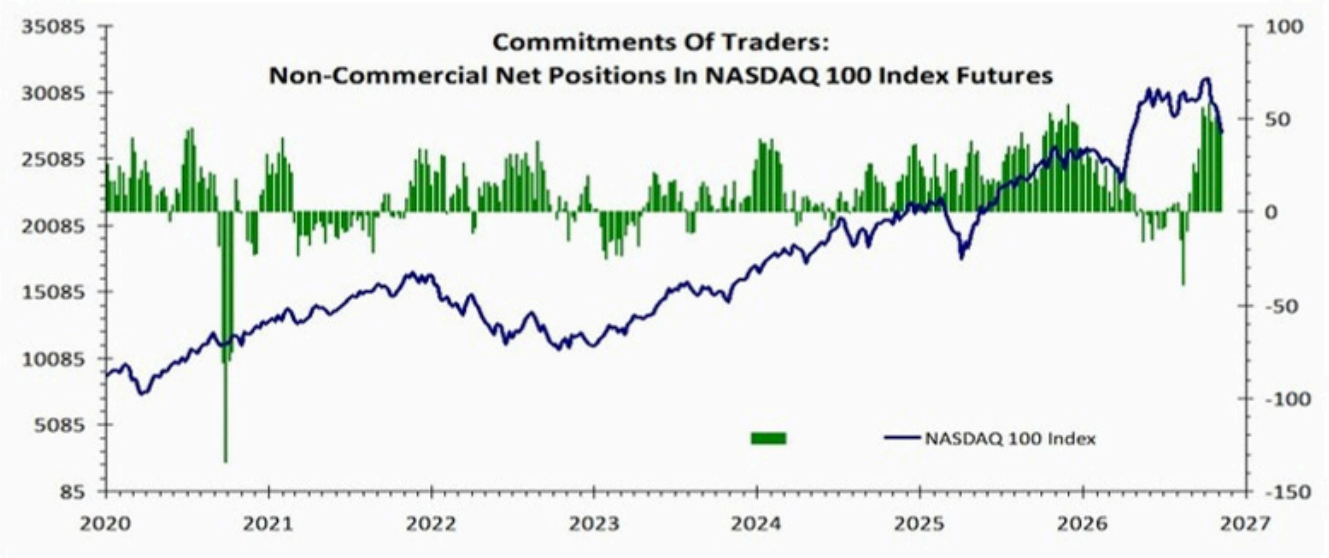
Fast Money Deleveraging In Leveraged ETFS Adds To The Sharp Sell-Off In Equities



Source: Baird|Strategas, November 6, 2026

November 9. 2026

Risk Is More Deleveraging Of Nasdaq 100, Causing More Downside



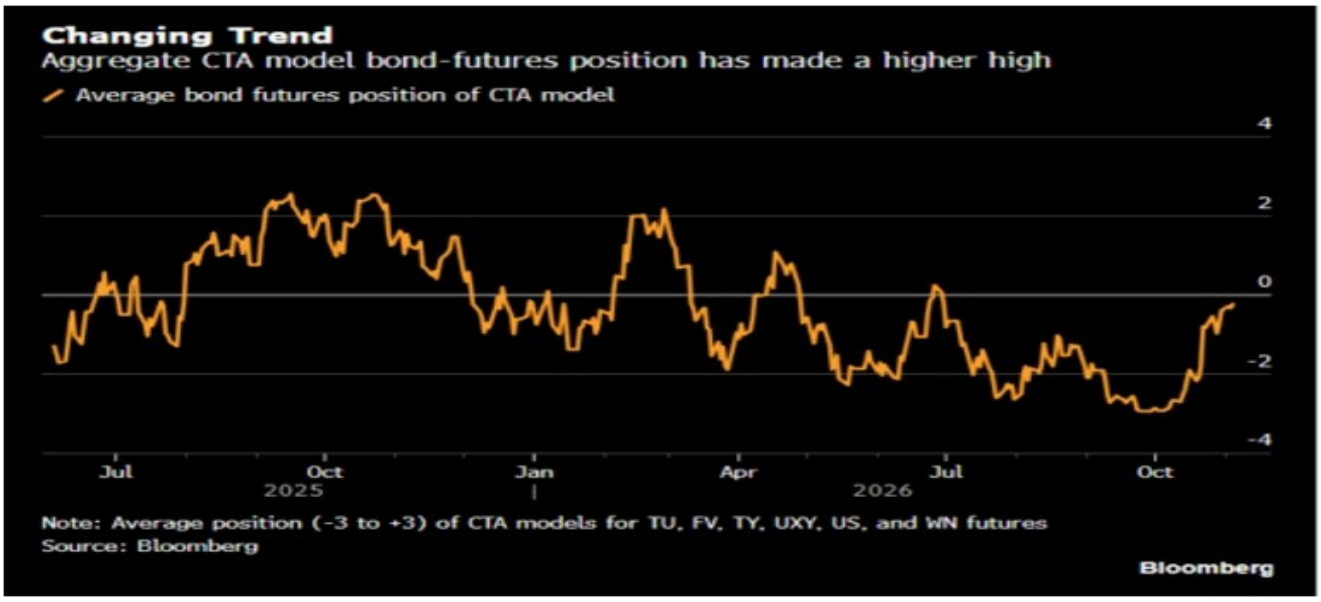
Source: Bloomberg, CFTC, Sanctuary Wealth, November 6, 2026

Treasuries Regain Their Defensive Character As Yields Are Falling

Yields have fallen from their peak levels set in early October, which is restoring the defensive characteristics of bonds in portfolios. Traditionally, when stock prices decline, investors can turn to Treasuries as a safe haven, a defensive position that will not only reduce losses but even offer gains if interest rates decline, as they often do during stock market sell-offs. Commodity Trading Advisor (CTA) hedge funds have begun buying Treasuries.

Yields on the 2-Year Treasury are falling with support near 4.4%–4.2%, and 10-Year Treasury yields are also falling with support near 4.8%–4.6%.

CTAs Are Buying Treasuries As They Are Selling Nasdaq 100



Source: Bloomberg, November 8, 2026

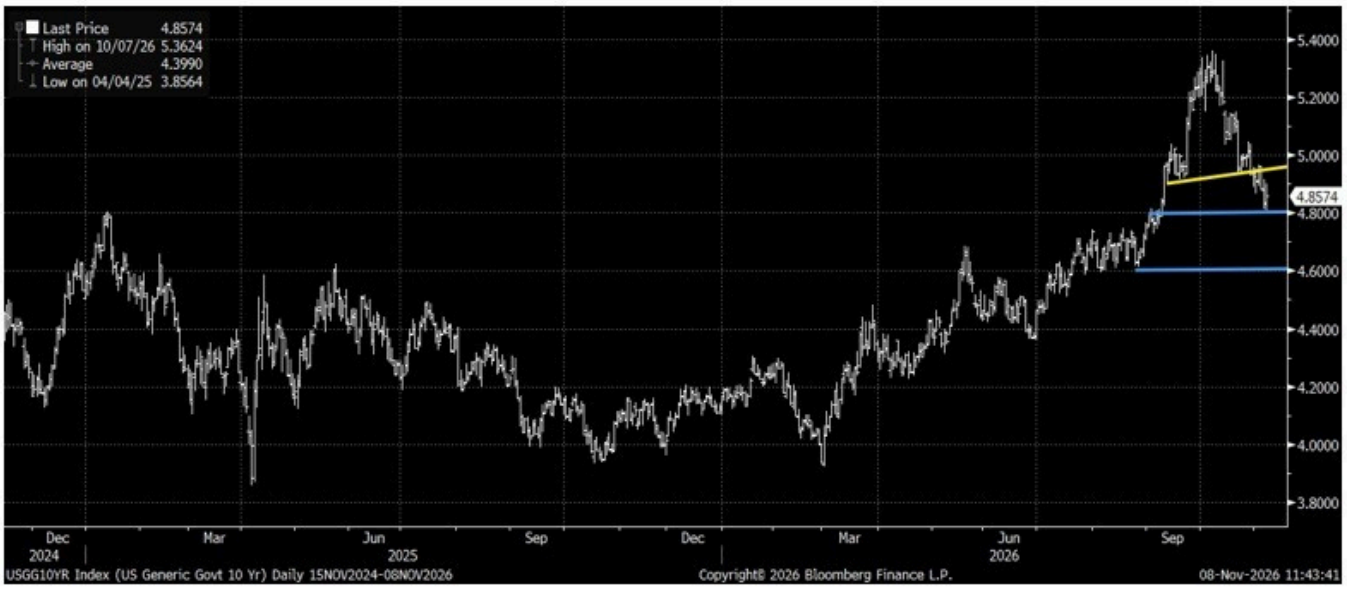
November 9. 2026

2-Year Treasury Yields Declining: Support Near 4.4%–4.2%



Source: Bloomberg, Annotations by Sanctuary Wealth, November 8, 2026

10-Year Treasury Yields Break From A Head and Shoulders Top: Support 4.8%–4.6%



Source: Bloomberg, Annotations by Sanctuary Wealth, November 8, 2026

November 9, 2026

WTI Oil Remains Range Bound With The Upper End Near $105

The oil market is subject to wild swings as the situation in the Persian Gulf continues to evolve. If there is a *sustainable* cessation of hostilities, we think oil will settle near a $70 level. But if hostilities resume, and supplies remain constrained, oil prices could stay elevated. From a technical perspective, $105 is an important level today to hold. If this breaks, previous highs could be tested in the range of $120–$150.

WTI Crude Oil Remains Range Bound With Upper Band Resistance At $105



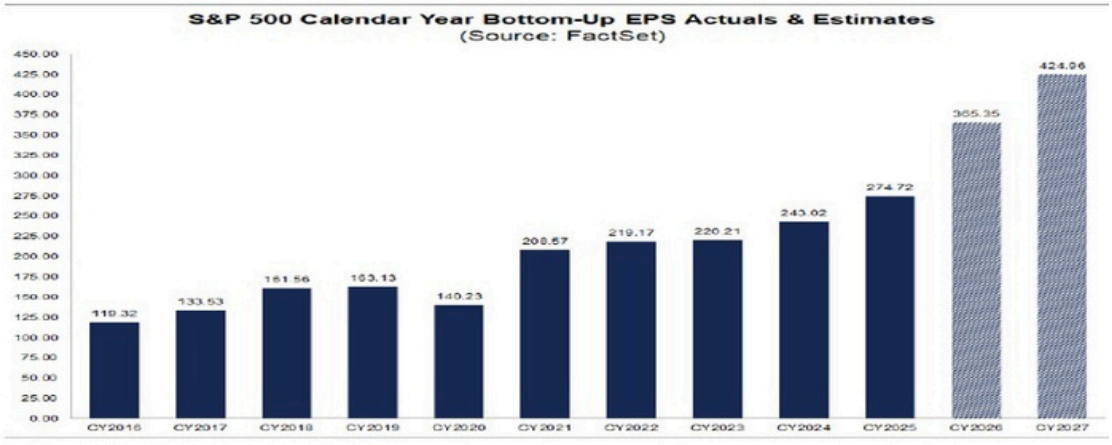
Source: Bloomberg, Annotations by Sanctuary Wealth, November 8, 2026

Strong Earnings Backdrop Supports Secular Bull Trend

FactSet's November 6th Earnings Insight report shows that Q3 2026 earnings are beating expectations and remain robust. So far, 88% of S&P 500 companies have reported; of these, 84% reported a positive EPS surprise, and 74% reported a positive revenue surprise. Analysts increased Q4 2026 bottom-up EPS estimates by 1.4% during October, the third consecutive quarter of upward revisions. Estimates continue to rise even as the market corrects, which is a bullish indication for equities going forward. The third-quarter earnings growth rate is now at 31.4%, with all eleven sectors reporting year-over-year earnings growth. Seven of these sectors are reporting double-digit growth, led by the Energy, Information Technology, and Materials sectors. Earnings growth for calendar year 2026 is estimated to be 33.3%.

The estimates for calendar year 2027 are currently forecasting a deceleration in the earnings growth rate of 16%. This slowdown may be what's getting priced into the market now with the current correction – even with valuations looking attractive with a forward price-earnings multiple near 18x.

FactSet Annual S&P 500 Earnings Growth Is Forecast To Decelerate



Source: FactSet, November 6, 2026

November 9, 2026

Healthcare, Energy, And Consumer Staples Lead; Communication Services, Industrials, And Utilities Lag; Information Technology Drops Sharply, Indicating A Correction

Healthcare, Energy, and Consumer Staples are now the market leaders. Energy has been either first or second for 11 weeks. Communication Services, Industrials, and Utilities were in the lowest positions last week. Information Technology dropped sharply, indicating a correction is underway.

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

	Nov 6	Oct 30	Oct 23	Oct 16	Oct 9	Oct 2	Sep 25	Sep 18
Consumer Discretionary	8	10	9	10	8	9	10	10
Consumer Staples	3	4	4	4	5	8	9	9
Energy	2	1	1	1	2	2	2	1
Financials	4	5	5	7	6	7	5	4
Healthcare	1	2	2	3	3	3	3	3
Industrials	10	9	10	8	9	5	7	7
Information Technology	7	3	3	2	1	1	1	2
Materials	5	6	6	5	7	6	6	6
Communication Services	11	11	11	6	4	4	4	5
Utilities	9	8	8	11	11	11	11	11
Real Estate	6	7	7	9	10	10	8	8

Source: Bloomberg, Sanctuary Wealth, November 6, 2026

November 9, 2026

OBOS List: Healthcare, Consumer Staples, And Energy Overbought; Materials, Financials, And Utilities Near Overbought. Industrials Oversold; Information Technology And Communication Services Near Oversold

Healthcare, ConsumerStaples, and Energy wereoverbought last week; with Materials, Financials, andUtilities near overbought.Industrialswere the only oversold sector, while Information Technology and Communication Services were near oversold. Note how quickly Information Technology fell to a near oversold condition, which can lead to tactical rallies before they bottom.

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.

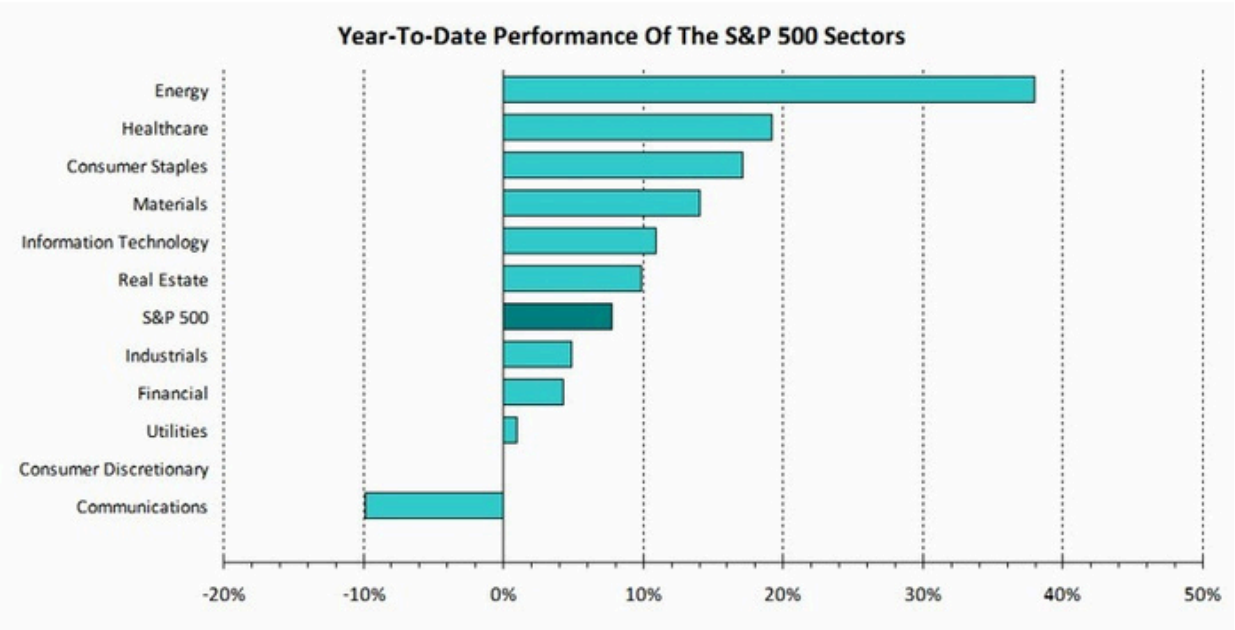
Overbought sectors tend to slow their pace of gains in relative price, while oversold sectors tend to improve in relative price until they reach their average performance again.

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 6 November 2026

rank	S&P Sector	*normalized* Oscillator	
1	Healthcare	2.8003	
2	Consumer Staples	2.1201	
3	Energy	1.4070	*Overbought*
4	Materials	0.7269	
5	Financials	0.7234	
6	Utilities	0.6666	*Near Overbought*
7	Consumer Discretionary	0.5260	*Neutral*
8	Real Estate	0.5108	*Neutral*
9	Communication Services	-0.9731	*Near Oversold*
10	Information Technology	-0.9827	
11	Industrials	-1.8913	*Oversold*

Source: Bloomberg, Sanctuary Wealth, November 6, 2026



Source: Bloomberg, Sanctuary Wealth, November 6, 2026

November 9, 2026

Market Performance: Energy Still The Best-Performing Asset Year-To-Date, But Healthcare And Consumer Staples Improving Rapidly. Silver Remains Weakest

	Last 11/6/2026	Month End 10/30/2026	Month to Date	Quarter End 9/30/2026	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 11/6/2025	Year To Year
S&P 500	7376.86	7580.07	-2.7%	7651.54	-3.6%	6845.50	7.8%	6720.32	9.8%
NASDAQ Composite	24579.42	25437.00	-3.4%	26861.06	-8.5%	23241.99	5.8%	23053.99	6.6%
NASDAQ 100	656.10	690.49	-5.0%	739.77	-11.3%	614.31	6.8%	611.67	7.3%
Russell 2000	2754.11	2811.84	-2.1%	2796.86	-1.5%	2481.91	11.0%	2418.82	13.9%
S&P Consumer Discretionary Sector	1928.17	1877.86	2.7%	1807.11	6.7%	1928.43	0.0%	1931.97	-0.2%
S&P Consumer Staples Sector	1012.49	1002.77	1.0%	900.55	12.4%	864.89	17.1%	844.85	19.8%
S&P Energy Sector	948.11	1076.50	-11.9%	944.63	0.4%	687.34	37.9%	674.22	40.6%
S&P Financial Sector	950.11	939.87	1.1%	888.55	6.9%	911.60	4.2%	871.07	9.1%
S&P Healthcare Sector	2152.97	2155.33	-0.1%	1963.91	9.6%	1805.89	19.2%	1699.55	26.7%
S&P Industrials Sector	1376.61	1416.77	-2.8%	1413.31	-2.6%	1313.14	4.8%	1290.95	6.6%
S&P Information Technology Sector	6302.40	6771.47	-6.9%	7267.14	-13.3%	5684.00	10.9%	5726.46	10.1%
S&P Materials Sector	655.03	657.95	-0.4%	617.73	6.0%	574.41	14.0%	536.91	22.0%
S&P Real Estate Sector	280.25	275.07	1.9%	262.03	7.0%	255.03	9.9%	256.71	9.2%
S&P Communications Sector	407.80	398.79	2.3%	470.20	-13.3%	452.39	-9.9%	426.06	-4.3%
S&P Utilities Sector	437.96	441.14	-0.7%	400.64	9.3%	433.81	1.0%	448.96	-2.5%
S&P 500 Total Return	16557.48	17011.14	-2.7%	17160.41	-3.5%	15220.46	8.8%	14909.28	11.1%
3 month Treasury Bill Price	98.97	98.98	0.0%	98.97	0.0%	99.09	-0.1%	99.04	-0.1%
3 month Treasury Bill Total Return	276.62	276.40	0.1%	275.41	0.4%	268.01	3.2%	266.42	3.8%
10 Year Treasury Bond Future	107.11	106.64	0.4%	104.20	2.8%	112.44	-4.7%	112.83	-5.1%
10 Year Treasury Note Total Return	313.08	311.46	0.5%	303.31	3.2%	316.61	-1.1%	315.79	-0.9%
iShares 20+ Year Treasury Bond ETF	81.92	81.84	0.1%	77.78	5.3%	87.16	-6.0%	89.76	-8.7%
S&P Municipal Bond Total Return	292.82	289.50	1.1%	279.51	4.8%	290.00	1.0%	288.71	1.4%
iShares S&P National Municipal Bond NAV	104.86	103.96	0.9%	100.70	4.1%	106.85	-1.9%	106.98	-2.0%
S&P 500 Investment Grade Corporate Bond Total Return	497.51	496.16	0.3%	485.30	2.5%	499.46	-0.4%	497.53	0.0%
S&P Investment Grade Corporate Bond	89.06	88.89	0.2%	87.44	1.9%	92.75	-4.0%	92.96	-4.2%
S&P Investment Grade Corporate Bond Total Return	532.64	531.25	0.3%	520.34	2.4%	532.99	-0.1%	530.55	0.4%
SPDR Bloomberg High Yield Bond ETF	92.70	92.98	-0.3%	92.75	-0.1%	97.21	-4.6%	96.70	-4.1%
iShares iBoxx High Yield Corporate Bond ETF	77.23	77.43	-0.3%	77.21	0.0%	80.63	-4.2%	80.26	-3.8%
Gold	4070.80	3874.62	5.1%	4157.41	-2.1%	4319.37	-5.8%	3977.21	2.4%
Bitcoin	75822.07	76782.20	-1.3%	83621.23	-9.3%	87647.54	-13.5%	101080.61	-25.0%
Silver	51.92	49.10	5.7%	60.43	-14.1%	71.66	-27.6%	48.03	8.1%

Source: Bloomberg, Sanctuary Wealth, November 6, 2026

Coming This Week: Inflation Data

This week's earnings reports will offer further insight into how inflation, oil prices and AI are affecting companies.

Wednesday is Veterans Day. Banks and bond markets will be closed, but equity markets will remain open.

October CPI, including headline and core readings, will be released Tuesday and could shape expectations for the December Federal Open Market Committee (FOMC) meeting. Existing home sales are due Thursday, followed by October Producer Price Index (PPI) data on Friday.

Earnings reports continue this week. Constellation Energy (CEG), Rocket Lab (RKLB) and Take-Two Interactive (TTWO), the video game publisher behind Grand Theft Auto, report today. CoreWeave (CRWV) reports after the close Tuesday. On Thursday, Applied Materials (AMAT) and Cisco Systems (CSCO) may offer insight into trends in AI infrastructure, networking and semiconductor capital spending.

Calendar

Mon.

10:00 AM Monthly Wholesale Trade Sep, Federal Reserve Bank of Chicago President Austan Goolsbee speaks at Leadership Greater Chicago event
12:15 PM Federal Reserve Bank of Richmond President Thomas Barkin speaks to the Greater Greer Chamber of Commerce, Fed speech: Richmond Fed President Tom Barkin
Earnings Constellation Energy, Rocket Lab , Take-Two Interactive *

Tue.

6:00 AM NFIB Index of Small Business Optimism
8:30 AM CPI
10:50 AM Fed speech: Dallas Fed President Lorie Logan
11:00 AM Federal Reserve Bank of New York Q3 Household Debt and Credit Report published
1:30 PM Fed speech: Kansas City Fed President Jeff Schmid
3:30 PM Council on Foreign Relations event with Federal Reserve Vice Chair Michelle Bowman
6:30 PM Federal Reserve Vice Chair Michelle Bowman speaks at 'At A View from the Federal Reserve Board' event, Fed speech: Philadelphia Fed President Anna Paulson
Earnings CoreWeave

Wed.

Earnings Enersys

Thu.

8:30 AM Weekly Jobless Claims
9:00 AM FRB Cleveland President Beth Hammack moderated conversation with students from Ohio State University
10:00 AM Existing Home Sales
10:00 AM Federal Reserve Governor Michael Barr speaks at Artificial Intelligence and Inequality event
1:10 PM Fed speech: San Francisco Fed President Mary Daly
2:00 PM Monthly Treasury Balance
6:30 PM Federal Reserve Bank of New York President John Williams speaks at UC Berkeley Alumni Salon panel discussion
Earnings Cisco Systems, Applied Materials

Fri.

8:30 AM PPI
12:00 PM Fed speech: San Francisco Fed President Mary Daly

* Earnings reflect highlights
Sources: MarketWatch/Kiplinger's

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