SANCTUARY



Sanctuary Week Ahead

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Eat, Pray And The Bear Wants Some Turkey

Last week was a historic and tough one on Wall Street, with Anthropic's (ANT) record-breaking initial public offering (IPO) raising a staggering $93.5 billion as equity markets fell sharply.

The S&P 500 and the Dow Jones Industrial Average (DJIA) logged their largest weekly percentage losses since April 2025, when President Donald Trump announced his market-rattling "Liberation Day" tariff package. On an intraday basis, the S&P 500 has corrected 12.0% from its record high, while the Nasdaq 100 has fallen 20.0% from its peak, reaching bear market territory. More than half of the stocks in the Nasdaq 100 are down at least 20%. So, what's next?

Every Four Years The Bear Shows Up

Historically, the equity market has experienced a bear market — a decline of 20.0% or more — every four years on average. But with increased volatility over the past few years, we are getting bear markets more frequently. We had a bear market correction in 2022 and then the selloff following President Trump's tariff announcements in 2025. Today, the Technology-heavy Nasdaq 100 has reached bear market territory, while the S&P 500 is in a correction. It's important to note that this correction, in our view, is taking place within a secular bull market — meaning the long-term trend remains up.

During market corrections, it's crucial for investors to have patience. Bear markets are never fun and are often accompanied by bad news, but patience has generally rewarded investors over time.

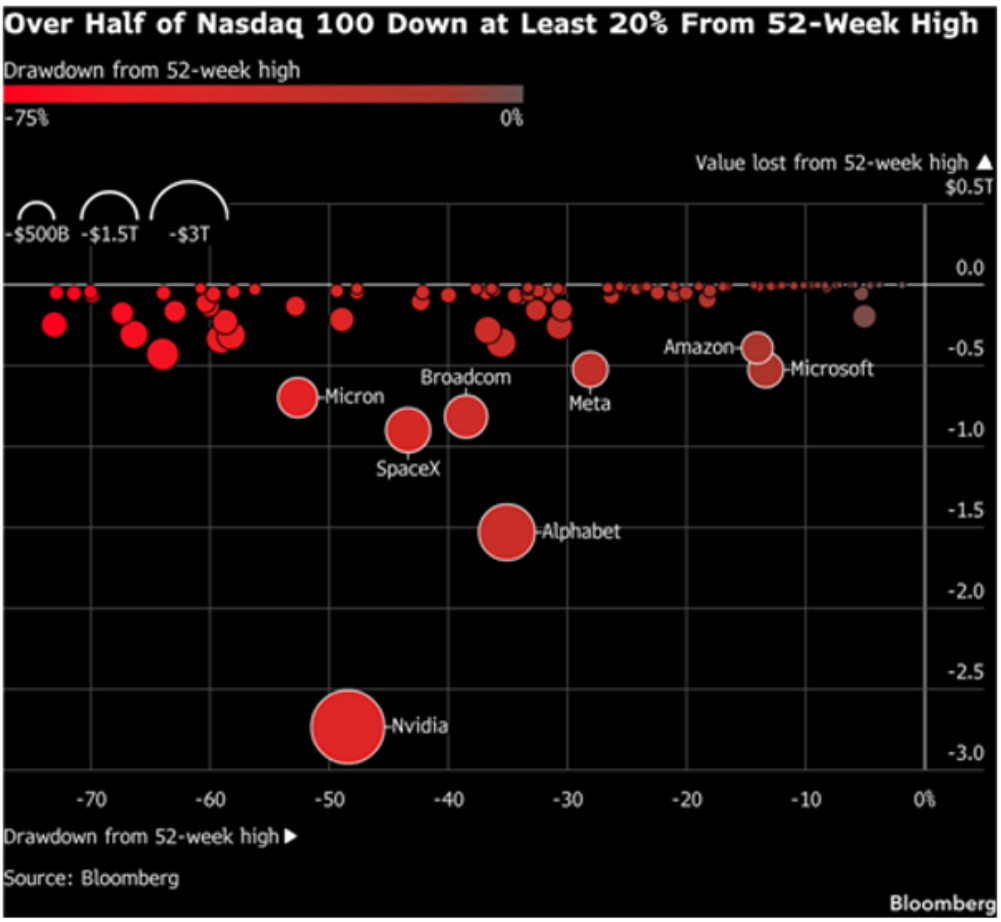
S&P 500 Has Had 2 Bear Market Corrections Since 2022. We Could Be In Our Third.



Source: Bloomberg, Annotations by Sanctuary Wealth, November 21, 2026

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Over Half Of Nasdaq 100 Stocks Are In A Bear Correction



Source: Bloomberg, November 21, 2026

Why Are We Facing A Bear Market Correction For Stocks, Particularly In Technology?

We believe we have reached a mid-cycle slowdown in earnings. Quarterly earnings growth has been running at an extraordinary 30% year-over-year — a challenging pace to maintain in any environment. As companies face comparisons with those strong results, earnings growth is expected to slow, and the equity market is pricing that in.

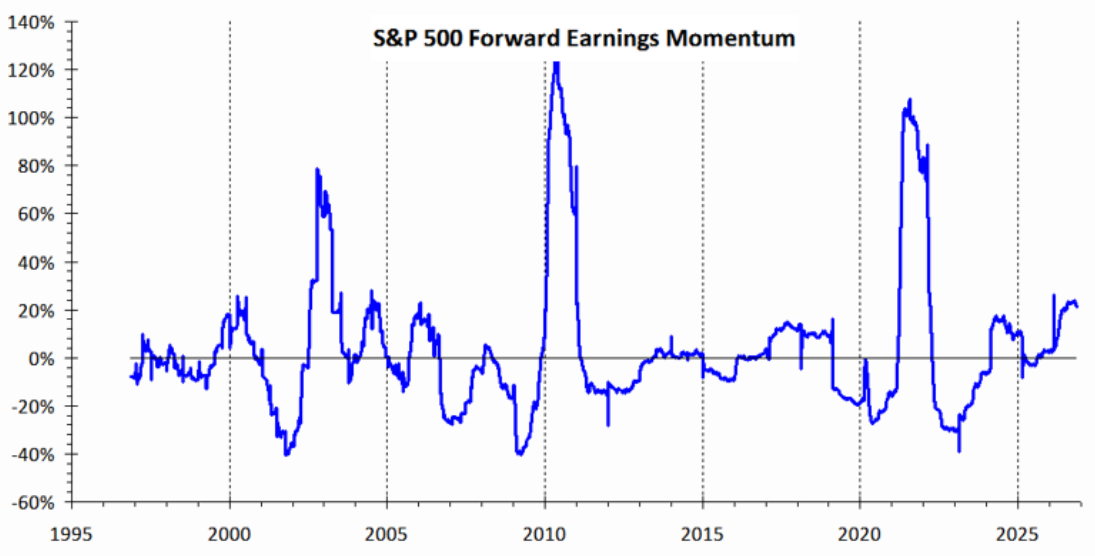
Another significant factor is the Federal Reserve. Under its new chair, Kevin Warsh, the Fed is on a mission to squash inflation by raising interest rates. Historically, Fed tightening has brought bull markets to an end, and the equity market is pricing in several additional rate hikes. This is putting pressure on stock prices.

Following the Democratic sweep in the mid-term elections, there is also concern that Democrats could slow the buildout of data centers, potentially affecting earnings growth for companies tied to that expansion. For banks, investors are concerned that, with the Democrats in control, potential caps on credit card interest rates and reduced prospects for deregulation could weigh on profitability for the sector.

Adding to these concerns, Jensen Huang, one of the most important CEOs in the AI industry, resigned from NVIDIA. Investigations are underway into the company and the possible sale of restricted NVIDIA semiconductor chips to China. Together, these developments have weighed heavily on the equity market, and leverage in the system has intensified the sharp declines.

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Earnings Growth Has Peaked For This Cycle But Not For The Secular Cycle



Source: Bloomberg, Sanctuary Wealth, November 20, 2026

Leverage Exaggerating The Declines

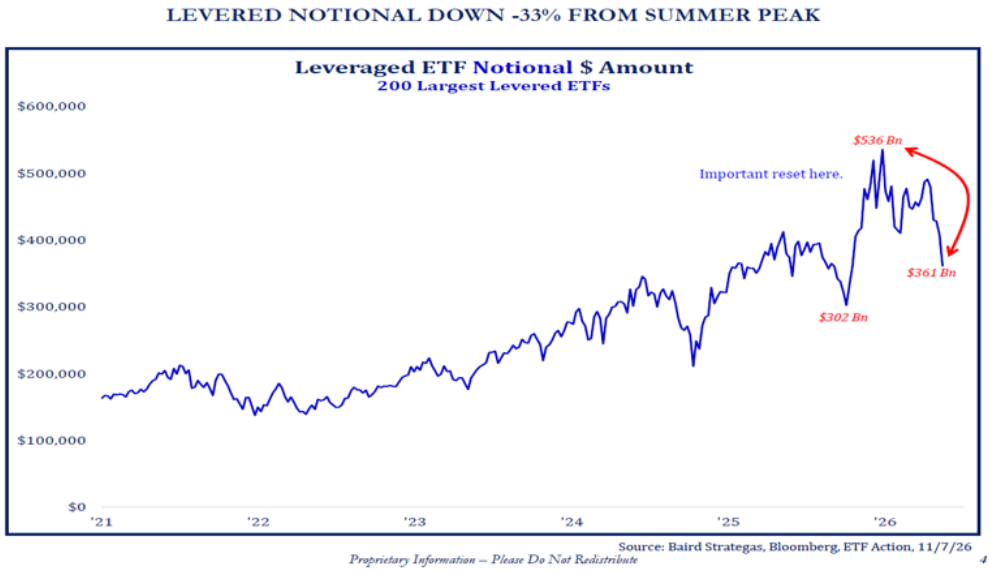
There are a growing number of ways investors can use leverage. In addition to traditional margin debt and futures, leveraged exchange-traded funds (ETFs) can provide 2x-3x the daily exposure to an index. Leveraged ETFs are also available for individual stocks.

A newer development is Kalshi's introduction of perpetual futures on individual stocks. These are contracts with no fixed expiration date that can be traded using leverage.

We are generally not fans of the growing use of leverage because we believe it can add volatility to the markets. If its use continues to expand, periods of heightened volatility could become more common. That could mean more dramatic price moves, both up and down.

Investors should be prepared for this environment and remember that, over time, we believe fundamentals drive market trends, while leverage can exaggerate the moves along the way.

Notional Value Of Leveraged ETFs Has Declined By 33%



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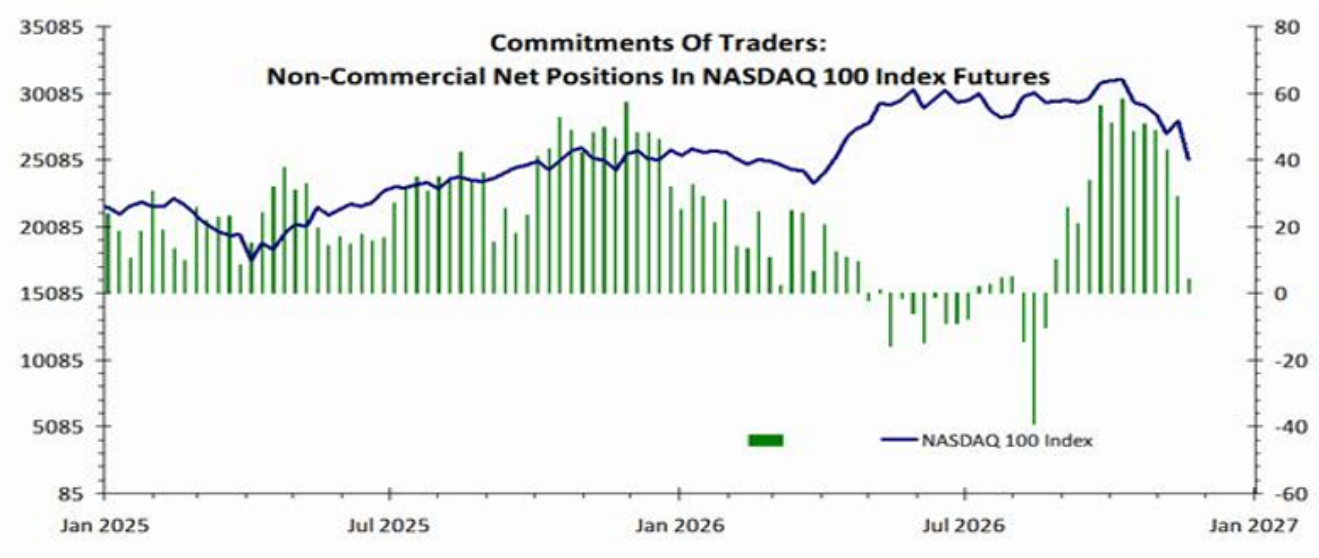
Margin Debt Year-To-Year Is Coming Down



Source: Bloomberg, CFTC, Sanctuary Wealth, November 2026

Nasdaq 100 Non-Commercial (Fast Money) Futures Positions Coming Down

Risk Is There Is Room To Go Short Still Putting Pressure On Nasdaq 100



Source: Bloomberg, CFTC, November 20, 2026

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Short-Term Buy Signals

As we move into Thanksgiving week, equity markets are oversold and positioned for a potential rally. Holiday weeks have historically had an upward bias. However, we believe the correction is not over, and the risk remains that the market could retest its March lows.

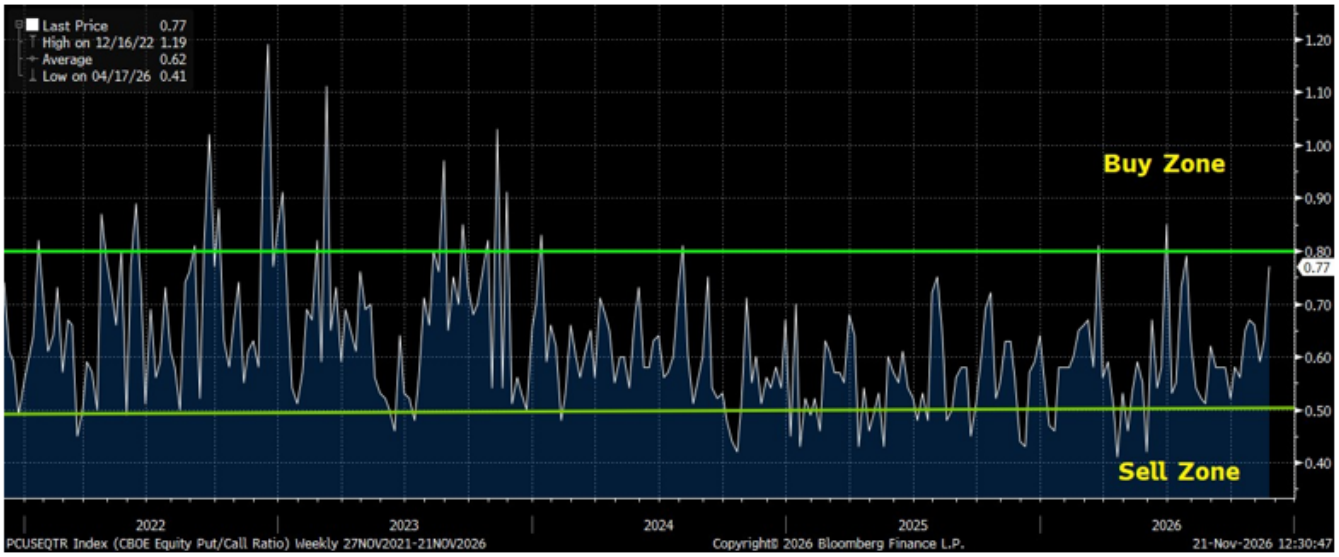
The Cboe Volatility Index (VIX), also known as the "fear gauge," has risen sharply, suggesting that investors may be nearing a temporary capitulation. When the VIX rises this sharply, it often retests its high, pointing to continued market volatility. For now, however, equities appear positioned for an oversold bounce.

Cboe VIX Volatility Index Spikes To 40, A Level Showing Excess Fear



Source: Bloomberg, Annotations by Sanctuary Wealth, November 21, 2026

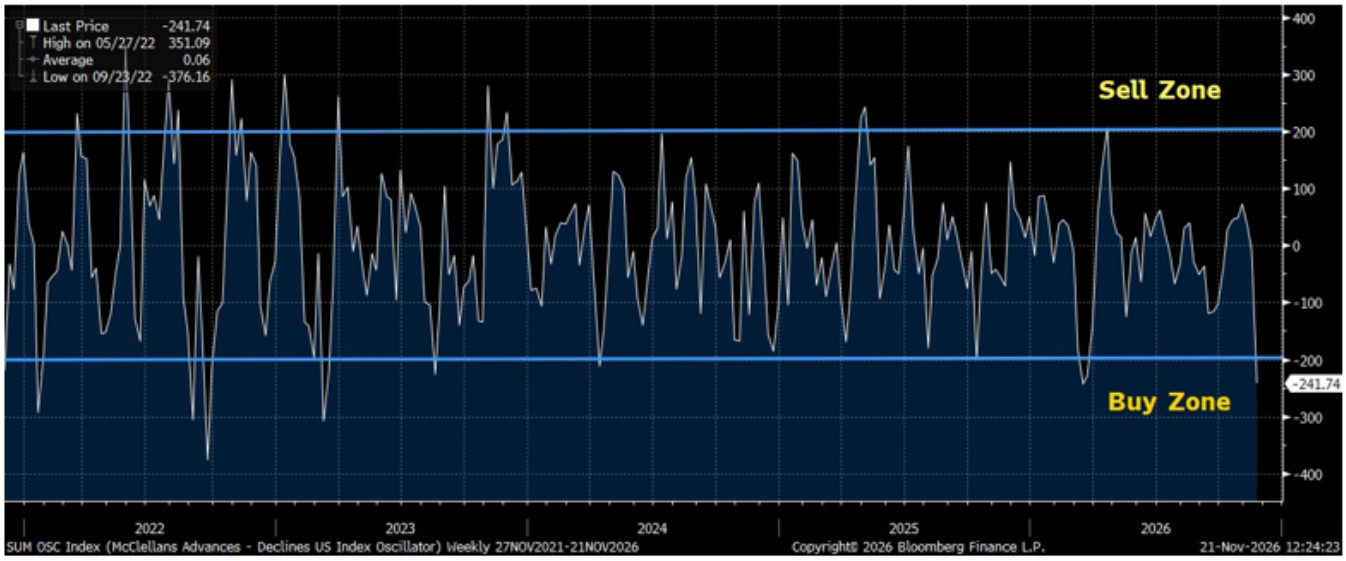
Cboe Equity Put-Call Ratio Almost In The Buy Zone, Showing Too Much Pessimism



Source: Bloomberg, Annotations by Sanctuary Wealth, November 21, 2026

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Breadth Oversold: McClellan Advance-Decline Oscillator In The Buy Zone



Source: Bloomberg, Annotations by Sanctuary Wealth, November 21, 2026

Semis Led The Way Up And The Way Down—And Should Be First To Bottom

The iShares Semiconductor ETF (SOXX) was the shot across the bow, indicating something was shifting in the equity markets, as it was the first semi ETF to break down. We have made the case that semiconductors are market leaders, and we believe they still are. If so, they should be among the first to bottom. We are not there yet, but we believe we are close.

SOXX has already retraced 50% of its rally from the 2020 COVID low — a normal retracement. The ETF could hold here and retest this level or decline further to the Fibonacci 61.8% retracement level. We believe it is close to both. After such a sharp and deep correction, however, it will likely take months of base building before a sustainable rally can carry these stocks to new highs.

Long-Term Fibonacci Chart: iShares Semi ETF (SOXX) Correction: Close To The Bottom



Source: Bloomberg, Annotations by Sanctuary Wealth, November 21, 2026

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Intermediate Fibonacci Chart: iShares Semi ETF (SOXX): Close To Finding A Bottom



Source: Bloomberg, Annotations by Sanctuary Wealth, November 21, 2026

The Most Famous Of All – NVIDIA (NVDA) – Testing 200-Week Moving Average

NVIDIA (NVDA) is down nearly 50% from its all-time high and is currently testing its 200-week moving average near $125. Support at $150 has been broken, making that the first level of resistance.

We remain bullish on NVDA's longer-term outlook. However, investigations into the handling of chip sales involving China and uncertainty about who will succeed Jensen Huang, the company's longtime leader and public face, are likely to weigh on the stock until there is greater clarity.

The stock is oversold and could rally, but we expect a trading range to develop, with repeated tests of its lows over the coming months. NVDA is currently trading at 13x estimated 2027 earnings, with more than $300 billion in estimated free cash flow in 2028. We believe the stock is trading at a deep discount to the broader market relative to its potential earnings growth. For long-term investors, this valuation is attractive, but patience will likely be needed as the investigations and leadership transition play out.

NVIDIA (NVDA) Testing 200-Week Moving Average At $125



Source: Bloomberg, November 21, 2026

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Nasdaq 100 Risks Continued Downside: Fibonacci Support Levels



Source: Bloomberg, Annotations by Sanctuary Wealth, November 21, 2026

Fixed Income Helping To Reduce Volatility

The Treasury market is acting as a safe haven amid extreme volatility in equities. Yields on the 10-year and 2-year Treasuries have fallen sharply as stocks have sold off. Yields could continue to decline, but they are approaching support levels. Any reports suggesting that inflation is not under control could push rates higher again. For now, however, Treasuries should help reduce volatility in portfolios.

2-Year Treasury Yield Near Support Levels: 4.6%-4.5%



Source: Bloomberg, Annotations by Sanctuary Wealth, November 21, 2026

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10-Year Treasury Yields Could Still Fall Near 4.8%-4.7%



Source: Bloomberg, Annotations by Sanctuary Wealth, November 21, 2026

It's The Time Of Year To Give Thanks

For equity investors, it may be challenging to give thanks as portfolio values have fallen and bear market corrections are occurring more frequently. But as we mentioned earlier, market declines can help clear excesses and give renewed life to a secular bull market. We are not abandoning our longer-term target of 10,000–13,000 for the S&P 500.

We believe the market could reach a low in November, setting the stage for a rally into the December holiday season. Depending on where the S&P 500 bottoms, it may be possible for the index to close near 7,000 and finish the year with a modest gain of 2.5%.

The Federal Reserve, inflation and oil prices will be important to monitor in the weeks ahead. We will also be watching what analysts do with their 2027 earnings estimates. The good news is that a deep correction now could set the stage for a better equity market in 2027.

Our 2027 outlook will be out on December 17, so stay tuned.

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Sector Readings: Healthcare, Consumer Staples, And Energy Are Leaders; Communication Services, Information Technology, And Industrials Are Last In Relative Price

Healthcare, Consumer Staples, and Energy were the market leaders last week. Energy had been either first or second for 13 weeks, but it is no longer in the top 2 slots. Communication Services, Information Technology, and Industrials held the lowest positions.

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 20	Nov 13	Nov 6	Oct 30	Oct 23	Oct 16	Oct 9	Oct 2
Consumer Discretionary	6	5	8	10	9	10	8	9
Consumer Staples	2	4	3	4	4	4	5	8
Energy	3	2	2	1	1	1	2	2
Financials	4	3	4	5	5	7	6	7
Healthcare	1	1	1	2	2	3	3	3
Industrials	9	10	10	9	10	8	9	5
Information Technology	10	7	7	3	3	2	1	1
Materials	8	9	5	6	6	5	7	6
Communication Services	11	11	11	11	11	6	4	4
Utilities	7	8	9	8	8	11	11	11
Real Estate	5	6	6	7	7	9	10	10

Source: Bloomberg, Sanctuary Wealth, November 13, 2026

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

Consumer Staples, Healthcare, Utilities, and Consumer Discretionary were overbought last week, while Financials, Real Estate, and Energy were near overbought. Information Technology was oversold, and Industrials and Communication Services were near oversold. The only neutral sector was Materials. The fact that nearly every sector is either somewhat overbought or somewhat oversold is most unusual. This indicates continued sharp swings within the markets and sectors. We also note the extreme overbought condition of Consumer Staples.

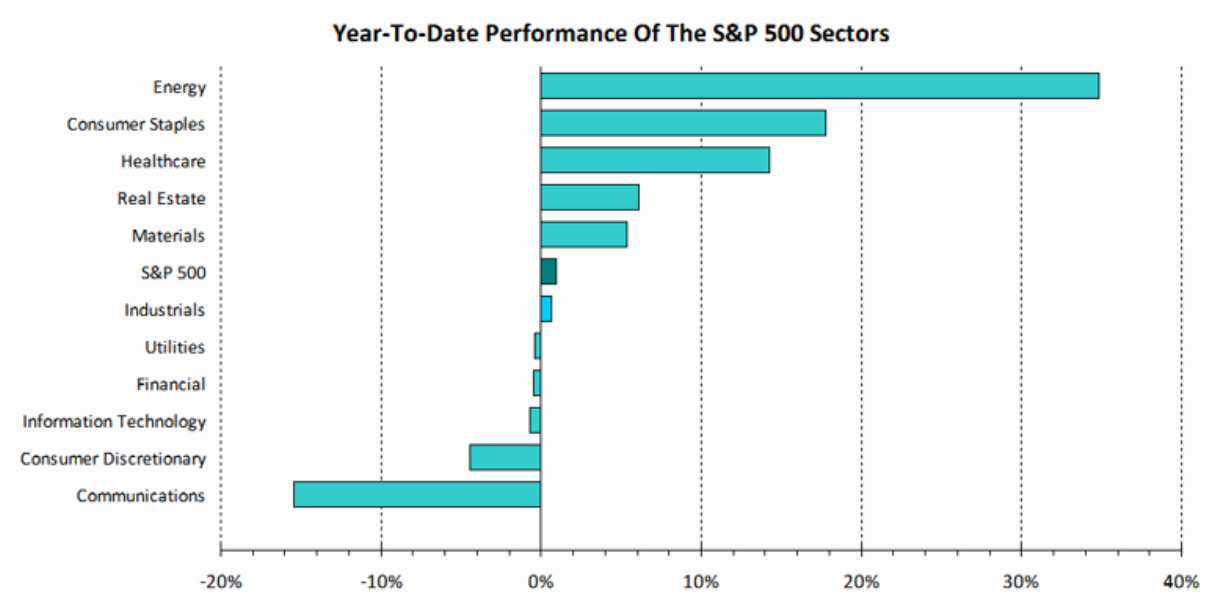
Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based 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 20 November 2026

rank	*S&P Sector*	*normalized Oscillator*	
1	Consumer Staples	3.2598	
2	Healthcare	2.0353	
3	Utilities	1.6109	
4	Consumer Discretionary	1.2097	*Overbought*
5	Financials	0.9122	
6	Real Estate	0.7738	
7	Energy	0.6528	*Near Overbought*
8	Materials	0.0865	*Neutral*
9	Communication Services	-0.7736	*Near Oversold*
10	Industrials	-0.9031	
11	Information Technology	-1.3243	*Oversold*

Source: Bloomberg, Sanctuary Wealth, November 20, 2026



Source: Bloomberg, Sanctuary Wealth, November 20, 2026

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Market Performance: Energy Retains The Best-Performing Asset Position Year-To-Date. Silver Is Weakest, Followed By Bitcoin.

	Last 11/20/2026	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 11/20/2025	Year To Year
S&P 500	6910.39	7580.07	-8.8%	7651.54	-9.7%	6845.50	0.9%	6538.76	5.7%
NASDAQ Composite	22617.73	25437.00	-11.1%	26861.06	-15.8%	23241.99	-2.7%	22078.05	2.4%
NASDAQ 100	608.45	690.49	-11.9%	739.77	-17.8%	614.31	-1.0%	585.67	3.9%
Russell 2000	2581.79	2811.84	-8.2%	2796.86	-7.7%	2481.91	4.0%	2305.11	12.0%
S&P Consumer Discretionary Sector	1843.05	1877.86	-1.9%	1807.11	2.0%	1928.43	-4.4%	1787.54	3.1%
S&P Consumer Staples Sector	1018.42	1002.77	1.6%	900.55	13.1%	864.89	17.8%	860.94	18.3%
S&P Energy Sector	926.73	1076.50	-13.9%	944.63	-1.9%	687.34	34.8%	676.38	37.0%
S&P Financial Sector	907.08	939.87	-3.5%	888.55	2.1%	911.60	-0.5%	848.98	6.8%
S&P Healthcare Sector	2063.44	2155.33	-4.3%	1963.91	5.1%	1805.89	14.3%	1762.52	17.1%
S&P Industrials Sector	1321.32	1416.77	-6.7%	1413.31	-6.5%	1313.14	0.6%	1249.30	5.8%
S&P Information Technology Sector	5645.44	6771.47	-16.6%	7267.14	-22.3%	5684.00	-0.7%	5461.45	3.4%
S&P Materials Sector	605.34	657.95	-8.0%	617.73	-2.0%	574.41	5.4%	534.14	13.3%
S&P Real Estate Sector	270.54	275.07	-1.6%	262.03	3.2%	255.03	6.1%	254.32	6.4%
S&P Communications Sector	382.40	398.79	-4.1%	470.20	-18.7%	452.39	-15.5%	422.78	-9.6%
S&P Utilities Sector	432.22	441.14	-2.0%	400.64	7.9%	433.81	-0.4%	445.42	-3.0%
S&P 500 Total Return	15522.21	17011.14	-8.8%	17160.41	-9.5%	15220.46	2.0%	14518.95	6.9%
3 month Treasury Bill Price	98.94	98.98	0.0%	98.97	0.0%	99.09	-0.2%	99.03	-0.1%
3 month Treasury Bill Total Return	276.93	276.40	0.2%	275.41	0.6%	268.01	3.3%	266.80	3.8%
10 Year Treasury Bond Future	106.84	106.64	0.2%	104.20	2.5%	112.44	-5.0%	112.81	-5.3%
10 Year Treasury Note Total Return	312.80	311.46	0.4%	303.31	3.1%	316.61	-1.2%	316.39	-1.1%
iShares 20+ Year Treasury Bond ETF	81.45	81.84	-0.5%	77.78	4.7%	87.16	-6.6%	89.23	-8.7%
S&P Municipal Bond Total Return	288.97	289.50	-0.2%	279.51	3.4%	290.00	-0.4%	288.98	0.0%
iShares S&P National Municipal Bond NAV	103.16	103.96	-0.8%	100.70	2.4%	106.85	-3.5%	107.07	-3.7%
S&P 500 Investment Grade Corporate Bond Total Return	495.28	496.16	-0.2%	485.30	2.1%	499.46	-0.8%	497.35	-0.4%
S&P Investment Grade Corporate Bond	88.54	88.89	-0.4%	87.44	1.3%	92.75	-4.5%	92.79	-4.6%
S&P Investment Grade Corporate Bond Total Return	530.55	531.25	-0.1%	520.34	2.0%	532.99	-0.5%	530.48	0.0%
SPDR Bloomberg High Yield Bond ETF	91.54	92.98	-1.5%	92.75	-1.3%	97.21	-5.8%	96.47	-5.1%
iShares iBoxx High Yield Corporate Bond ETF	76.33	77.43	-1.4%	77.21	-1.1%	80.63	-5.3%	80.10	-4.7%
Gold	3538.49	3874.62	-8.7%	4157.41	-14.9%	4319.37	-18.1%	4077.19	-13.2%
Bitcoin	58930.28	76782.20	-23.3%	83621.23	-29.5%	87647.54	-32.8%	87205.26	-32.4%
Silver	41.16	49.10	-16.2%	60.43	-31.9%	71.66	-42.6%	50.66	-18.8%

Source: Bloomberg, Sanctuary Wealth, November 20, 2026

Can Stocks Find Their Footing And Rally?

This week all eyes will be on the volatility in the equity market and whether new inflation data will help or hurt.

This is typically a low-volume trading week as we approach Thanksgiving. Investors will be focused on whether stocks can find their footing and rally, bringing some peace to the holiday week.

On Wednesday, we will receive the core Personal Consumption Expenditures (PCE) price index, the Federal Reserve's preferred measure of underlying inflation. If the data comes in as expected or better, stocks may have reason to give thanks and begin to recover from this deep correction.

We wish you and your families a blessed and wonderful Thanksgiving.

Calendar

Mon.

9:45 AM US Flash Manufacturing PMI, US Flash Services PMI
4:00 PM FRB New York President John Williams speaks at University of Mount Saint Vincent

Tue.

9:00 AM S&P Cotality Case-Shiller Home Px Index
10:00 AM Conference Bd - Consumer Confidence
Earnings Analog Devices, Dell Technologies*

Wed.

8:30 AM PCE Inflation data, 2nd estimate GDP, Weekly Jobless Claims, Durable Goods, Personal Income, Consumer Spending
10:00 AM New Home Sales
2:00 PM Federal Reserve Beige Book
Earnings Deere

Thu.

The stock and bond markets are closed in the U.S. in observance of Thanksgiving Day.

Fri.

8:30 AM Advance U.S. Trade Balance in Goods, Wholesale Inventories, Retail Inventories

* Earnings reflect highlights
Sources: MarketWatch/Kiplinger's

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