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Sanctuary Market Insights

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Equity Markets Still Struggling – Risk Weakness Persists

The equity market these past few weeks has been exhausting and rapidly changing. Despite being in the seasonally strongest month of the year, this November is unusually weak with the S&P 500 correcting 7.0% off the high of 7844 and the Nasdaq 100 correcting 15.0% off the 31,361 high. Markets are oversold and can have brief rallies, but the trend appears to be down with risks rising of an additional down leg. Next week is a holiday week and often equities rally into the holiday. We need a strong rally to reverse this downtrend, and we are leaning toward a rally, but a failure of a strong rally raises the risk of additional downside. The positive is that the fixed income market is rallying (yields falling) and are diversifying portfolios.

Bearish Readings Still Persist

Bank of America recently reported in its November Global Fund Manager survey that cash levels remained extremely low. This is a contrarian bearish reading with the risk that portfolio managers could continue to sell.

In our weekly report on Monday, we also highlighted that hedge funds (fast money) remain long the Nasdaq 100 and we view this as a risk if the equity market continues, particularly in the Technology area.

This midterm cycle reminds us of 2018 when President Trump was last in office and in that midterm year, the equity market had a bear market from October-December. It feels like a similar pattern this year.

S&P 500 Appears To Be Forming A Top

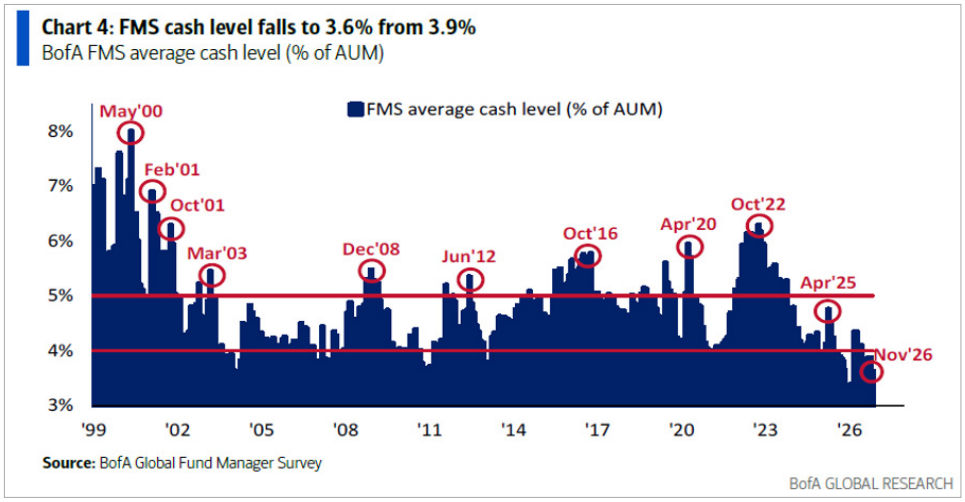
Equity markets have been in a correction, but they have also been in a trading range since May of this year. Being in this trading range appears to be building a topping formation which would indicate additional downside. Having the Federal Reserve hinting that interest rates will continue to go up with the risk of a 50-basis point hike by Governor Christopher Waller is hurting the growth areas of the market. But with equity markets oversold and at the 200-day moving average as we move into the Thanksgiving holiday next week, stocks could rally 4.0%. We have to be mindful without strong volume and breadth on a rally, it could be a bear market rally with additional downside risk. We will have additional updates in our next weekly report on Monday.

S&P 500 With 200-Day Moving Average



Source: Bloomberg, Annotations by Sanctuary Wealth, November 19, 2026

Cash Levels Remain Very Low: Constrain Bearish As Investors Can Still Sell



Source: Bank of America, November Global Fund Manager Survey

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