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July 13, 2026

Largest Foreign Listing Boosts Investor Confidence

Last week, markets posted modest gains over five full trading days that featured noticeable internal rotation beneath relatively calm index-level performance.

The S&P 500 rose about 0.4% to close near 7,575, while the tech-heavy Nasdaq Composite advanced roughly 0.3%. A standout moment came from SK Hynix, the South Korean memory-chip maker, which completed its U.S. listing on Nasdaq. The highly oversubscribed IPO raised $26.5 billion in a record-setting debut. The American Depositary Shares (ADS), each representing one-tenth of a South Korean ordinary share, were priced at $149 and rose more than 13% during their first full trading session. The strong debut helped lift sentiment across the semiconductor sector.

S&P 500 Poised For A Breakout Targeting 7,900-8,000 & Raising Year-End Target

The S&P 500 index has been trading in a tightening wedge pattern for several weeks, and a decisive move above the upper trendline would target the 7,900 to 8,000 area. This technical setup suggests the market could reach new highs on upcoming inflation data and bank earnings this week.

With S&P 500 earnings estimates continuing to move higher, the market trading at 22x this year's earnings and 19x next year's, and technical indicators suggesting the index is on the verge of a breakout, we are raising our year-end S&P 500 target to 8,225.

A breakout would reinforce the longer-term bullish trend, but any failure to clear that level would continue the consolidation pattern.

Earnings growth for the first quarter came in higher than expected, up nearly 30% and second quarter growth is estimated at 23% with FactSet estimating 2Q earnings could actually come in above 29%. For calendar year 2026, consensus earnings estimates currently range from 23% to 24%.

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S&P 500 Index With 14-Week Stochastic With Positive Momentum

Source: Bloomberg, Annotations by Sanctuary Wealth, July 12, 2026

Seasonality Bullish For Stocks In The Summer

Looking at the S&P 500's historical seasonal performance, July has typically been one of the strongest months of the year, with an average gain of 3.6% over the past five years. Markets have then often peaked before experiencing a seasonal correction during September and October. Over the past five years, the average September pullback has been 2.7%, often creating an attractive buying opportunity ahead of a typical October rebound. October has averaged a 2.8% gain, while November has delivered the strongest average monthly return of the year, rallying nearly 4%.

Seasonality Of The S&P 500 With July And November The Strongest

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.82	.12	1.73	-1.40	2.35	1.75	3.56	.21	-2.68	2.80	3.86	.07
2026	1.37	-.87	-5.09	10.42	5.15	-1.06	1.01					
2025	2.70	-1.42	-5.75	-.76	6.15	4.96	2.17	1.91	3.53	2.27	.13	-.05
2024	1.59	5.17	3.10	-4.16	4.80	3.47	1.13	2.28	2.02	-.99	5.73	-2.50
2023	6.18	-2.61	3.51	1.46	.25	6.47	3.11	-1.77	-4.87	-2.20	8.92	4.42
2022	-5.26	-3.14	3.58	-8.80	.01	-8.39	9.11	-4.24	-9.34	7.99	5.38	-5.90
2021	-1.11	2.61	4.24	5.24	.55	2.22	2.27	2.90	-4.76	6.91	-.83	4.36

Source: Bloomberg, July 12, 2026

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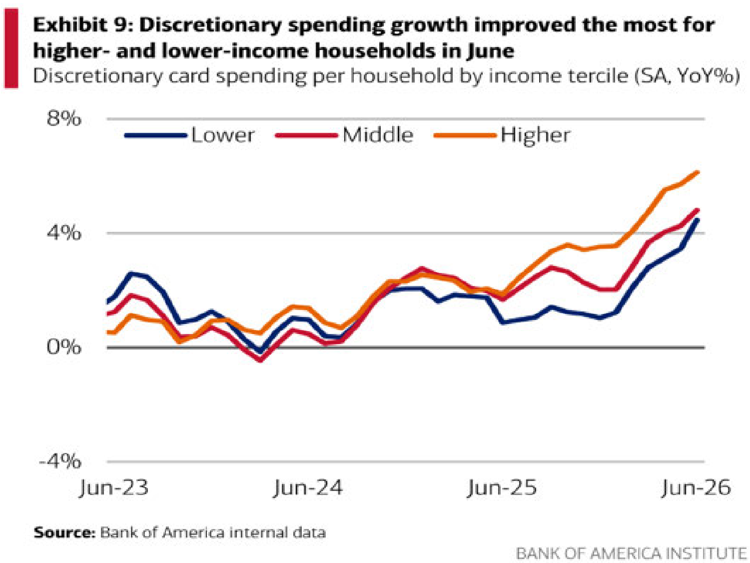
Consumers Spending Is Strong

According to Bank of America card data, all groups of income categories (low, middle and higher) are increasing their spending and the gap between the higher and low end is narrowing. The K-Economy is evolving toward an "E-Economy" — as spending patterns become increasingly even across income groups. Overall spending was up 6%.

Consumers Spending Remains Strong

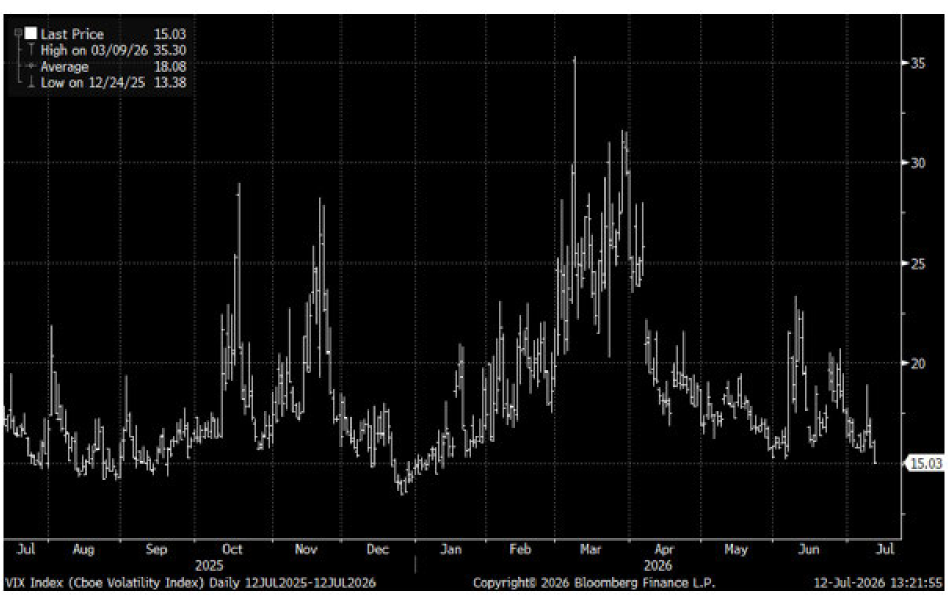


Source: Bank of America Institute, July 10, 2026

Market's Fear Index Unusually Quiet

The Chicago Board Options Exchange Volatility Index (VIX), often called the market's "fear gauge" because it measures expected swings in the S&P 500, closed the week at 15.03 — its lowest level since early January and down nearly 7% for the week. The subdued reading suggests investors are not rushing for the exits. Instead, it reinforces the view that there is bullish consolidation and a rotating among sectors and investment styles within equities. Small Cap stocks have been strong this year, providing confidence in the broadening breadth of the market.

VIX – The "Fear Index" – Shows No Sign Of Fear



Source: Bloomberg, July 12, 2026

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Russell 2000 At New Highs & Up 20% Year-To-Date

Source: Bloomberg, Annotations by Sanctuary Wealth, July 12, 2026

Mag 7 Stocks Have Completed Their Correction

The Magnificent Seven (Mag 7) group of mega-cap tech stocks (Apple (AAPL), Microsoft (MSFT), Nvidia (NVDA), Amazon (AMZN), Meta (META), Alphabet (GOOGL), and Tesla (TSLA)) shows early signs of stabilization on a technical basis. The Moving Average Convergence Divergence indicator, commonly known as MACD (a momentum indicator used to identify changes in trend strength, direction and momentum,) has formed a bullish bottom for the group. This suggests the intense selling pressure on these names could be easing, potentially setting the stage for a recovery in the second half of the year.

Mag 7 (Top) With MACD (Bottom)

Source: Bloomberg, July 12, 2026

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Banks and Insurance Companies Benefit From Rising Yields

Banks and insurance companies continue to trade well. The interest rate environment has become more favorable now that rates are well above the zero bound, helping to improve net interest margins (the difference between what banks earn on loans and what they pay on deposits). Improving capital markets activity, including a pickup in initial public offerings (IPOs), is also benefiting the banks. Investors are also anticipating that the Federal Reserve (Fed) will eventually ease some banking regulations. *This has led to a big base breakout in the banks of 26 years – leadership is emerging in the banks.* Having banks break out is a bullish sign that the economy continues to grow.

Insurance companies have been able to raise premiums, while float income (the investment income earned on premiums before they are paid out as claims) continues to improve. Earnings season begins Tuesday with the major banks, including JPMorgan Chase (JPM), Bank of America (BAC), Citigroup (C), Wells Fargo (WFC), and Goldman Sachs (GS). Analysts expect strong trading revenues, higher IPO underwriting fees, and healthy consumer lending trends.

State Street SPDR S&P Bank ETF (KBE) With Multi Year Breakout

Source: Bloomberg, Annotations by Sanctuary Wealth, July 12, 2026

S&P 500 Insurance Breaking Out

Source: Bloomberg, Annotations by Sanctuary Wealth, July 12, 2026

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Iran Keeps Oil Markets On Edge

The situation with Iran remains sticky and could linger well into the second half of the year. Ongoing tensions and threats around the Strait of Hormuz, the narrow waterway through which about one-fifth of the world's oil passes, keep a risk premium in energy prices. In our view, crude oil faces near-term resistance in the $80 to $85 per barrel range. Even so, firmer oil prices should benefit Energy stocks. The Energy sector is expected to deliver the strongest second-quarter earnings growth of any sector. At the same time, Energy stocks have recently corrected to test their multi-year breakout levels and now appear extremely oversold on a technical basis. This remains a favored sector.

WTI Oil Prices Are Remaining Elevated

West Texas Intermediate Crude Oil (CL) With Resistance Between $80 And $85

Source: Bloomberg, Annotations by Sanctuary Wealth, July 12, 2026

Energy Stocks Corrected, Tested The Breakout & Are Oversold

Energy With 14-Week Stochastic Oversold

Source: Bloomberg, Annotations by Sanctuary Wealth, July 12, 2026

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

Information Technology was strongest last week, followed by Energy, then Industrials. Consumer Discretionary is in last place, followed by Utilities.

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

	Jul 10	Jul 3	Jun 26	Jun 19	Jun 12	Jun 5	May 29	May 22
Consumer Discretionary	11	11	11	8	10	9	6	5
Consumer Staples	8	7	8	7	7	8	8	8
Energy	2	5	3	5	2	2	2	1
Financials	9	8	9	9	11	11	11	10
Healthcare	4	3	5	10	8	7	9	11
Industrials	3	2	2	2	3	3	4	4
Information Technology	1	1	1	1	1	1	1	2
Materials	7	4	6	4	4	5	5	7
Communication Services	6	9	10	3	6	4	3	3
Utilities	10	10	7	11	9	10	10	9
Real Estate	5	6	4	6	5	6	7	6

Source: Bloomberg, Sanctuary Wealth, July 10, 2026

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

Information Technology was still overbought last week. Utilities, Consumer Staples, Energy, Consumer Discretionary, and Industrials are all also oversold, though the most extreme oversold levels are ameliorated; Real Estate and Communication Services were near oversold. Unusual overbought/oversold conditions point to continued sector rotation and often lead to heightened volatility.

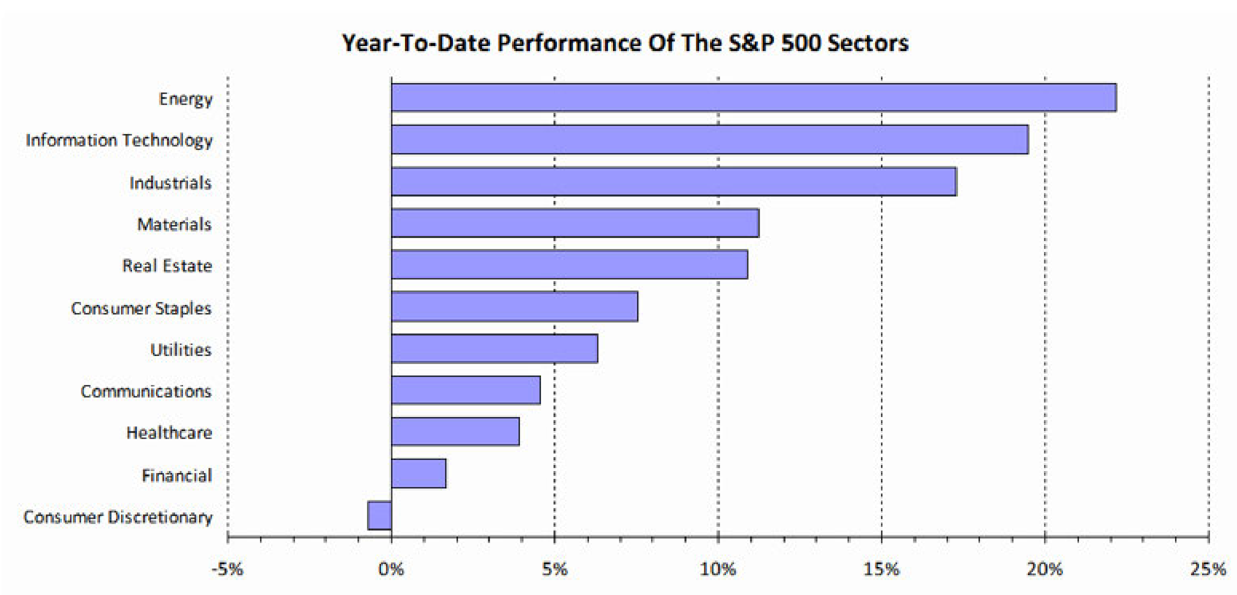
Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based 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 10 July 2026

rank	*S&P Sector*	*normalized Oscillator*	
1	Information Technology	1.4520	*Overbought*
2	Financials	-0.1761	*Neutral*
3	Healthcare	-0.3408	*Neutral*
4	Communication Services	-0.7519	*Near Oversold*
5	Real Estate	-0.8672	
6	Industrials	-1.1455	*Oversold*
7	Consumer Discretionary	-1.3291	
8	Energy	-1.4569	
9	Consumer Staples	-1.6535	
10	Utilities	-1.7025	
11	Materials	-1.9511	

Source: Bloomberg, Sanctuary Wealth, July 10, 2026



Source: Bloomberg, Sanctuary Wealth, July 10, 2026

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Market Performance: Energy Was The Best Performing Asset Year-To-Date, Followed By Russell 2000 and Information Technology; Bitcoin Is Still Weakest, Followed Distantly By Silver

	Last 7/10/2026	Month End 6/30/2026	Month to Date	Quarter End 6/30/2026	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 7/10/2025	Year To Year
S&P 500	7575.39	7499.36	1.0%	7499.36	1.0%	6845.50	10.7%	6280.46	20.6%
NASDAQ Composite	26281.61	26213.72	0.3%	26213.72	0.3%	23241.99	13.1%	20630.66	27.4%
NASDAQ 100	725.51	736.40	-1.5%	736.40	-1.5%	614.31	18.1%	555.45	30.6%
Russell 2000	2977.81	3024.37	-1.5%	3024.37	-1.5%	2481.91	20.0%	2263.41	31.6%
S&P Consumer Discretionary Sector	1914.80	1907.12	0.4%	1907.12	0.4%	1928.43	-0.7%	1780.11	7.6%
S&P Consumer Staples Sector	930.18	923.02	0.8%	923.02	0.8%	864.89	7.5%	892.77	4.2%
S&P Energy Sector	839.58	810.95	3.5%	810.95	3.5%	687.34	22.1%	679.91	23.5%
S&P Financial Sector	926.80	892.84	3.8%	892.84	3.8%	911.60	1.7%	877.09	5.7%
S&P Healthcare Sector	1876.76	1852.15	1.3%	1852.15	1.3%	1805.89	3.9%	1590.36	18.0%
S&P Industrials Sector	1539.79	1568.73	-1.8%	1568.73	-1.8%	1313.14	17.3%	1275.59	20.7%
S&P Information Technology Sector	6790.70	6788.21	0.0%	6788.21	0.0%	5684.00	19.5%	5055.83	34.3%
S&P Materials Sector	639.02	638.08	0.1%	638.08	0.1%	574.41	11.2%	579.10	10.3%
S&P Real Estate Sector	282.82	279.70	1.1%	279.70	1.1%	255.03	10.9%	261.22	8.3%
S&P Communications Sector	472.98	454.40	4.1%	454.40	4.1%	452.39	4.6%	372.36	27.0%
S&P Utilities Sector	461.13	460.68	0.1%	460.68	0.1%	433.81	6.3%	419.26	10.0%
S&P 500 Total Return	16949.55	16774.07	1.0%	16774.07	1.0%	15220.46	11.4%	13884.89	22.1%
3 month Treasury Bill Price	99.05	99.05	0.0%	99.05	0.0%	99.09	0.0%	98.91	0.1%
3 month Treasury Bill Total Return	273.21	272.87	0.1%	272.87	0.1%	268.01	1.9%	262.75	4.0%
10 Year Treasury Bond Future	109.03	109.89	-0.8%	109.89	-0.8%	112.44	-3.0%	111.22	-2.0%
10 Year Treasury Note Total Return	313.88	316.03	-0.7%	316.03	-0.7%	316.61	-0.9%	307.25	2.2%
iShares 20+ Year Treasury Bond ETF	84.47	86.42	-2.3%	86.42	-2.3%	87.16	-3.1%	86.99	-2.9%
S&P Municipal Bond Total Return	295.04	296.00	-0.3%	296.00	-0.3%	290.00	1.7%	277.82	6.2%
iShares S&P National Municipal Bond NAV	106.89	107.51	-0.6%	107.51	-0.6%	106.85	0.0%	104.10	2.7%
S&P 500 Investment Grade Corporate Bond Total Return	500.42	504.11	-0.7%	504.11	-0.7%	499.46	0.2%	482.23	3.8%
S&P Investment Grade Corporate Bond	90.88	91.57	-0.7%	91.57	-0.7%	92.75	-2.0%	91.44	-0.6%
S&P Investment Grade Corporate Bond Total Return	535.07	538.40	-0.6%	538.40	-0.6%	532.99	0.4%	514.34	4.0%
SPDR Bloomberg High Yield Bond ETF	95.93	96.37	-0.5%	96.37	-0.5%	97.21	-1.3%	96.61	-0.7%
iShares iBoxx High Yield Corporate Bond ETF	79.71	79.97	-0.3%	79.97	-0.3%	80.63	-1.1%	80.13	-0.5%
Gold	4119.93	4008.02	2.8%	4008.02	2.8%	4319.37	-4.6%	3324.05	23.9%
Bitcoin	63798.18	58642.15	8.8%	58642.15	8.8%	87647.54	-27.2%	113584.72	-43.8%
Silver	59.87	58.60	2.2%	58.60	2.2%	71.66	-16.5%	37.00	61.8%

Source: Bloomberg, Sanctuary Wealth, July 10, 2026

Markets Face A Pivotal Week

This week, we get the latest on inflation, Warsh goes before Congress, and earnings start to roll in.

Investors face a busy calendar that could set the tone for the rest of July. On Tuesday, the Consumer Price Index (CPI) report for June is due — Wall Street expects headline inflation to ease to 3.8% year-over-year, with core CPI (which strips out food and energy) around 2.9%. Later that morning, Fed Chair Kevin Warsh testifies before the House Financial Services Committee, followed by testimony before the Senate on Wednesday. It will be his first appearance before Congress as Fed Chair, and he will have the fresh CPI data in hand. Earnings season also kicks off in earnest on Tuesday with the major banks. Investors will listen closely for commentary on trading revenues, IPO fees, consumer health, and the impact of higher oil prices.

Calendar

Mon.

5:25 AM Federal Reserve Vice Chair Michelle Bowman speaks at Bank Policy Institute (BPI) roundtable
12:30 PM Federal Reserve Governor Governor Christopher Waller speaks at New York Association for Business Economics event
2:00 PM Monthly Treasury Balance
5:00 PM ECB President Christine Lagarde meets Federal Reserve Chair Kevin Warsh

Tue.

6:00 AM NFIB Index of Small Business Optimism
8:30 AM CPI
10:00 AM Federal Reserve Board Chair Kevin Warsh presents Monetary Policy Report to U.S. House Financial Services Committee
1:00 PM Federal Reserve Bank of Chicago President Austan Goolsbee speaks at Kenosha Area Business Alliance Business Lunch
Earnings Wells Fargo*

Wed.

8:30 AM Empire State Manufacturing Survey, PPI, Personal Consumption
8:45 AM Federal Reserve Bank of New York President John Williams speaks at Partnership for New York City event
10:00 AM Federal Reserve Board Chair Kevin Warsh presents Monetary Policy Report to U.S. Senate Banking Committee
1:00 PM Federal Reserve Governor Governor Lisa Cook speaks at Exchequer Club Luncheon
2:00 PM U.S. Federal Reserve Beige Book
Earnings ASML

Thu.

8:30 AM Retail Sales, Philadelphia Fed Business Outlook Survey, Weekly Jobless Claims
10:00 AM Manufacturing & Trade: Inventories & Sales, NAHB Housing Market Index, Pending Home Sales
12:30 PM FRB Dallas President Lorie Logan speaks in Houston
7:00 PM Federal Reserve Governor Governor Philip Jefferson speaks at Stanford Institute for Economic Policy Research event
Earnings Netflix

Fri.

8:30 AM Housing Starts, Import Prices
9:15 AM Industrial Production, Capacity Utilization
10:00 AM U. Michigan Prelim Consumer Survey

*Earnings reflect highlights/Sources: MarketWatch, Kiplinger's

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