



November 3, 2025

The Federal Reserve Lowers Rates And Ends Quantitative Tightening

The Federal Open Market Committee (FOMC) concluded its meeting last Wednesday, electing to lower the Fed funds rate by 25 basis points from a range of 4%–4 ½% to 3¾%–4%.

In addition, the FOMC voted to end quantitative tightening (QT) on December 1. Under QT, the Fed has been reducing its balance sheet by selling or letting Treasury and agency securities – primarily mortgage-backed securities (MBS) accumulated during the Global Financial Crisis (GFC) – mature or roll off. QT is considered a form of tightening monetary policy. Stopping QT can be considered a form of monetary easing.

In the news conference following the meeting, Fed Chair Jerome Powell said that the FOMC considers its recent cuts in rates as a move toward a more neutral policy stance to support what it sees as a labor market facing downside risks. So far, the Fed views the rise in consumer prices as a one-time effect of tariffs working their way into the economy, which is expected to continue into the spring. Powell also noted that housing costs and services were mildly deflationary. He commented that shelter inflationary costs have been coming down and are expected to continue to trend downward.

Notably, Fed Chair Powell remarked that an additional interest rate cut in December was not a foregone conclusion. As the market had largely priced in a December cut, his comment briefly jolted equities as the market readjusted its expectations. But stronger-than-expected earnings in the Tech sector helped calm investors and steady the market.

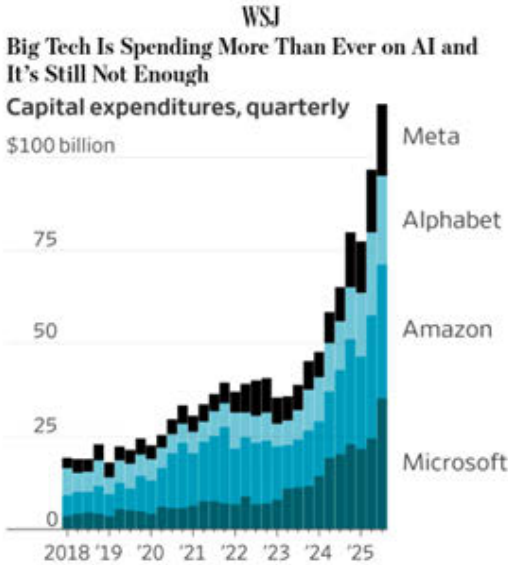
A key difference at this FOMC meeting was the presence of two dissents from the consensus. Stephen Miran, appointed by President Trump to a term ending in January, favored a 50-basis-point cut, while St. Louis Fed President Jeffrey Schmid preferred no change. In response to questions, Powell said that FOMC members each had different projections for economic activity, different levels of risk aversion, and distinct views on how to properly respond to those risks. It is rare to have dissents that have opposing views.

The S&P 500 Reached New All-Time Highs Again

The S&P 500 set yet another all-time high last week, and closed higher than the previous week, as it has for 7 of the past 9 weeks, dating back to Labor Day. What's behind this streak? Multiple factors, including: two 25-basis-point cuts in interest rates; solid corporate earnings announced during the first half of Q3 earnings season; the confluence of further investment in AI and data centers. Together, these factors have strengthened investor confidence and expectations for continued solid corporate performance in the coming quarters. Meanwhile, Amazon, Meta, and Microsoft (in alliance with OpenAI) have announced \$440 billion in data center investment in the next 12 months. The Stargate project, involving OpenAI, Softbank, and Oracle, has announced an investment of up to \$500 billion by 2030. Earlier this year, McKinsey estimated a total investment of \$7 trillion by 2030 in the overall build-out of data centers, “a staggering amount by any measure.”



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Source: Wall Street Journal, October 31, 2025

McKinsey
& Company

The cost of compute: A \$7 trillion race
to scale data centers

Source: McKinsey & Co., April 28, 2025

Rotation Relieving Overbought And Oversold Conditions: Bull Market Remains Intact.

The market has been in a sector rotation to relieve some of the extreme overbought and oversold conditions that arose during the summer. This may now be completed as Tech and Tech-related company earnings have far exceeded investor expectations. This is helping to propel equity markets higher. Our target for the S&P 500 has been 7000 by the end of the year, and we expect it to reach 7200 in early 2026. The upside risk is that we reach 7200 sooner than next year.

S&P 500 With MACD Price Momentum Turning Back Positive



Source: Bloomberg, Annotations By Sanctuary Wealth, October 31, 2025



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Volume And Breadth Are Confirming S&P New Highs

Historically, volume is a good leading indicator for the moves in stock prices. The cumulative net volume (up minus down) continues to march to new record highs. This confirms the bull rally in stocks and points to a continued advance in equities.

Cumulative Up Minus Down Volume Is Bullish For Higher Stock Prices



Source: Bloomberg, Sanctuary Wealth, October 30, 2025

Market Breadth Also Confirms New Highs

Looking at the cumulative advance-decline line for the S&P 500, it recently has reached a record all-time high confirming the advance in the S&P 500 to new highs is strong and is likely to continue.

S&P 500 Cumulative Advance-Dcline Line Hits New High



Source: Bloomberg, November 1, 2025

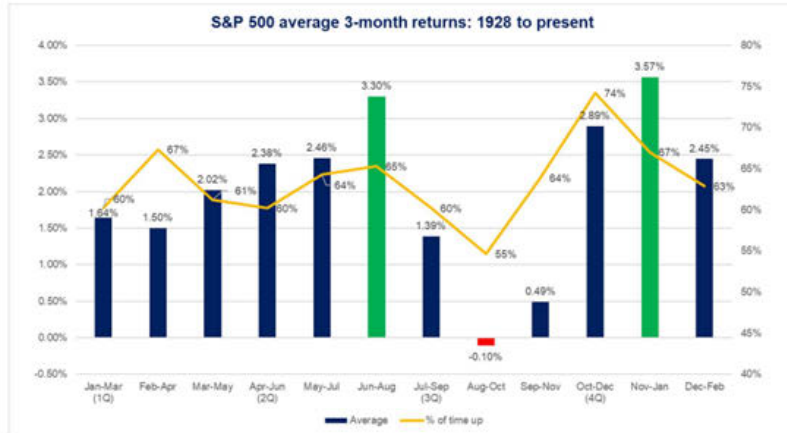


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Equity Markets Moving Into The Most Bullish Seasonal Period

November through January is the strongest 3-month period within the equity markets. This period begins this week. You can expect equity markets to have an upward bias into January 2026, in our view.

Chart 1: S&P 500 average 3-month returns: 1928 to present



Source: Optuma, Suttmeier Technical Strategies

November-January even stronger after an above average August-October

August-October is historically the weakest 3-month stretch for the SPX, with the index up just 66% of the time on an average return of -0.10%. However, in 2025 the SPX has rallied approximately 7.6% over that period as of October 30. This strength during a seasonally soft period bodes well for the months ahead. Historically, November-January has posted gains 74% of the time with an average return of 4.2% following a strong August-October—compared with a long-term November-January average of 3.6%.

Table 1: November-January seasonality scenarios

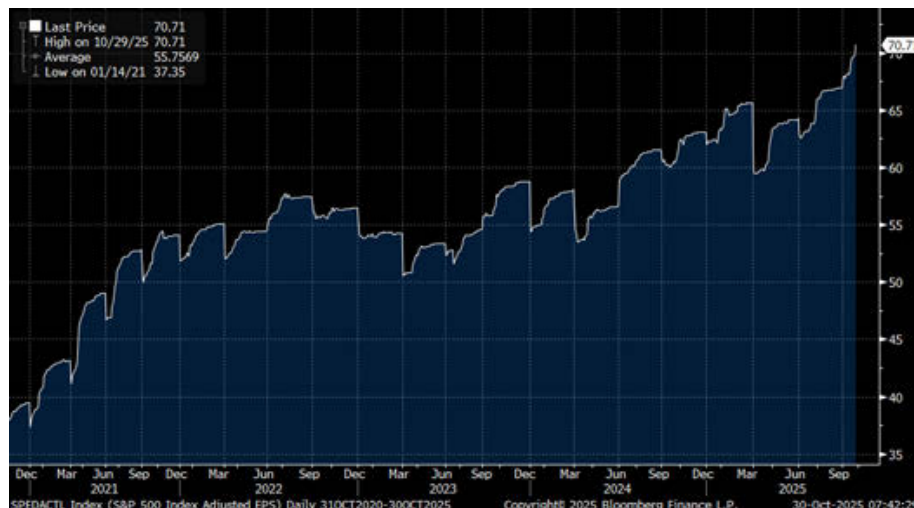
Scenario	Average	Median	% of time up	Observations
Above average August-October	4.2%	4.3%	74%	54
Below average August-October	2.8%	4.2%	58%	43
All years back to 1928	3.6%	4.2%	67%	97

Source: Optuma, Suttmeier Technical Strategies

S&P 500 Earnings Are Rising, Boosting Investor Confidence

As earnings season progresses, earnings per share (EPS) have risen sharply, giving investors confidence that corporations have so far weathered tariff and trade issues. Reshoring and domestic investment are beginning to drive economic activity. We are now about halfway through Q3 earnings reports.

S&P 500 Index Adjusted EPS Continues To Rise At A Healthy Clip



Source: Bloomberg, October 30, 2025

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FactSet Says Net Profit Margin Remains Better Than Average

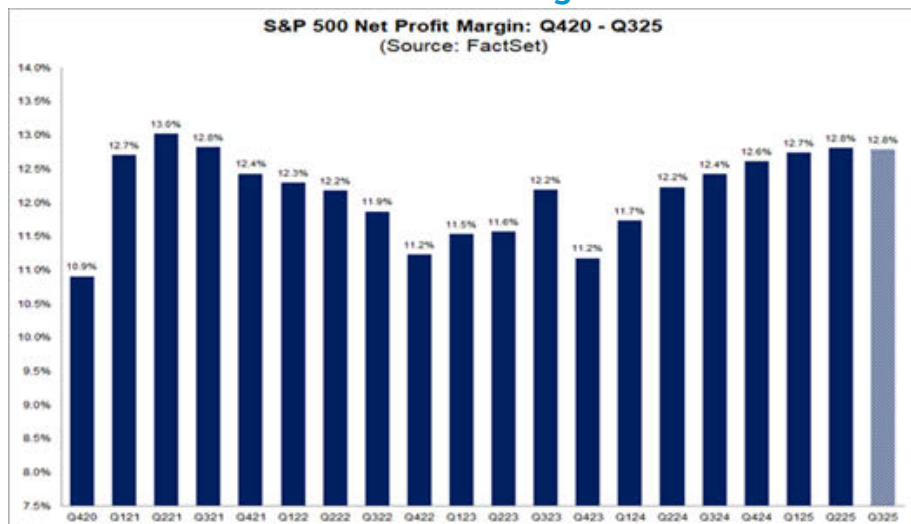
Last week, FactSet reported that net profit margin in the S&P 500 has been better than average for a year and a half. Much of the improvement in profit margins should come from improving productivity due to artificial intelligence (AI) and robotics, in our view. We believe this should only accelerate in coming quarters.

FACTSET

Monday, October 27 2025

S&P 500 Reporting Net Profit Margin Above 5-Year Average for 6th Straight Quarter

FactSet Measures S&P 500 Profit Margin So Far As Good As Last Quarter



Source: FactSet, October 27, 2025

Why We Believe Building Data Centers Will Continue

The massive build-out of AI and data centers is being driven by several forces. First, AI is becoming ubiquitous across the global economy, not only in the U.S. and China but increasingly worldwide, through the rise of AI agents, which are autonomous systems that perceive information, make decisions, and act toward specific goals without constant human input. These technologies are accelerating processes that once required many hours and multiple people, boosting productivity and profitability across industries, particularly in the U.S. and China, the two leaders in AI.

In his remarks during his press conference last week, Fed Chair Powell said that investment in data centers is not interest-sensitive, but rather investment for higher productivity.

The second reason is AI's military applications, which cannot be overlooked. Just as during the Cold War, when the U.S. and the U.S.S.R. spent fortunes on nuclear weapons, today the U.S. and China are spending vast fortunes on AI to address what they see as an existential threat. Each side will take on whatever costs are required to at least keep abreast of the other. This along with the continued spend on the Ukraine-Russia war is driving Defense stocks higher and this is expected to continue. In addition, Germany has committed over €600 billion on defense spending over the coming decade.

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Partnerships In AI Are Helping Boost That Area Of Technology Stocks

In pursuit of the race to build a better AI mousetrap, U.S. technology companies have begun establishing partnerships to accelerate and to secure their own positions in the industry. Here are five recent announcements.

Nvidia And Palantir Partner On Operational AI

Nvidia and Palantir are collaborating to build an integrated technology stack called "operational AI" to help customers optimize complex industrial and operational pipelines. Lowe's is an early adopter for supply chain optimization.



Nvidia teams with Palantir to go after corporate logistics business

By **Stephen Nellis**

October 28, 2025 6:30 PM CDT · Updated October 28, 2025

Restructured Deal Gives OpenAI More Freedom, Microsoft Gets 27% Stake

OpenAI and Microsoft maintain a deep, ongoing partnership. Microsoft, which now owns roughly 27% of OpenAI, is both a major investor and the exclusive partner responsible for bringing OpenAI's frontier models to market. OpenAI relies on Microsoft's cloud infrastructure, giving it massive computational resources, while Microsoft gains access to cutting-edge AI innovation and related IP rights. The latest agreement between the two companies provides greater operational independence on both sides. Meanwhile, OpenAI is preparing for an initial public offering, currently targeted for 2027, though some analysts suggest it could occur as early as 2026, at a potential valuation approaching \$1 trillion, marking a continued evolution from its original non-profit structure toward a fully for-profit enterprise.



OpenAI completes restructure, solidifying Microsoft as a major shareholder

PUBLISHED TUE, OCT 28 2025-9:06 AM EDT · UPDATED TUE, OCT 28 2025-4:12 PM EDT



Ashley Capoot

@/IN/ASHLEY-CAPOOT/

- OpenAI has completed its restructuring into a nonprofit with a controlling equity stake in its for-profit business.
- The nonprofit holds an equity stake currently worth about \$130 billion in its for-profit arm.
- Microsoft, which has backed the company since 2019, will hold roughly 27% in OpenAI Group PBC.

Nvidia And Nokia Partner To Integrate AI Into Communications

Nvidia and Nokia have a strategic partnership to develop AI-native 5G-Advanced and 6G mobile networks. Nokia will adapt its cellular software to run on Nvidia's platform, and Nvidia is investing \$1 billion in Nokia to support what it calls an "AI-native wireless era." T-Mobile U.S. is collaborating on testing these technologies.



Nvidia's \$1 Billion Bet Turns Nokia Into The New AI Contender



By **Trefis Team**, Contributor.
for **Great Speculations**

Published Oct 29, 2025, 11:00am EDT

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Seeking Alpha^α

OpenAI eyes record-breaking \$1 trillion IPO - report

Oct. 30, 2025 1:50 AM ET | OpenAI (OPENAI) Stock | MSFT, SFTBF, SFTBY... | By: Manshi Mamtora, CFA

Nvidia's Market Capitalization Is Enormous

Last week, Nvidia became the first company with over \$5 trillion in market capitalization. That's larger than the gross domestic product (GDP) of Germany, the EU's single largest economy, and larger than the S&P 500 Industrials sector.

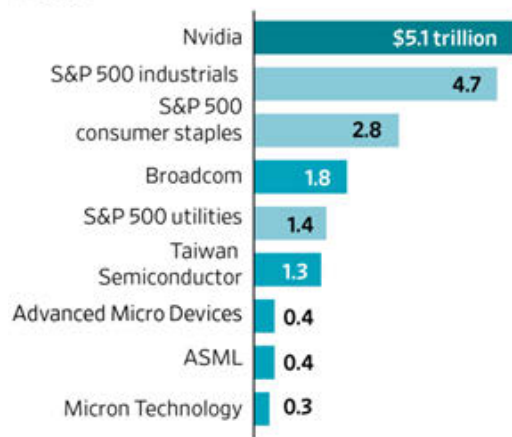
The Telegraph

Nvidia worth as much as German economy as value tops \$5tn

James Titcomb
Technology Editor
29 October 2025 8:42pm GMT

Source: London Telegraph

Market value of select stocks and S&P 500 sectors



Source: Wall Street Journal, October 30, 2025

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Nvidia And Samsung

Samsung will acquire 50,000+ Nvidia GPUs to build an "AI Megafactory" for accelerating semiconductor manufacturing via AI. This includes collaboration on memory supply to Nvidia as well as AI applications in mobile devices and robotics.



Samsung building facility with 50,000 Nvidia GPUs to automate chip manufacturing

PUBLISHED FRI, OCT 31 2025-2:00 AM EDT UPDATED FRI, OCT 31 2025-12:42 PM EDT



Kif Leswing
@KIFLESWING

- Korean semiconductor giant Samsung said it plans to buy and deploy a cluster of 50,000 Nvidia GPUs to improve its chip manufacturing for mobile devices and robots.
- It's the latest splashy partnership for Nvidia, whose chips remain essential for building and deploying advanced artificial intelligence.
- Samsung said it would work with Nvidia to tweak its fourth-generation HBM memory for use in AI chips.

Source: CNBC, October 31, 2025

Nvidia And Hyundai Motors Deal For Physical AI

Hyundai Motor Group will deploy 50,000 Nvidia Blackwell GPUs in a new AI factory for co-developing physical AI in autonomous vehicles, smart factories, and robotics. This deal features a \$3 billion investment in AI centers and talent programs to integrate vehicle AI and mobility innovations, as well as digital twins, computer simulations that use live sensor data from physical systems to mirror, predict, and optimize the outcomes of the physical systems' actions.

Automotive World

Hyundai Motor Group and Nvidia announce AI factory plan

Hyundai Motor Group and Nvidia will use 50,000 Blackwell GPUs for autonomous vehicles, smart factories and robotics

October 31, 2025

Source: Automotive World, October 31, 2025

The Trump Administration Throws Its Weight Behind Nuclear Power

Last week, the Trump Administration announced an \$80 billion strategic partnership to expand nuclear power in the U.S. The partnership includes Westinghouse Electric, Cameco, Brookfield Asset Management, and the U.S. government. Projects will use Westinghouse nuclear reactor technology to accelerate nuclear power deployment, to achieve energy independence, and to provide reliable, baseload power. The government will arrange financing and facilitate permitting and approvals for the new reactors in order to de-risk the projects and speed up the typically long regulatory process. The companies project that this will create over 100,000 construction jobs and sustain 45,000 manufacturing and engineering jobs across 43 states. The deal directly follows President Trump's May executive order calling for the development of at least 10 new large reactors by 2030, signaling a major focus on reviving the U.S. nuclear industrial base.

This is positively impacting uranium and nuclear-related companies.

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VanEck Uranium And Nuclear ETF (NLR) Is At Record Highs



Sector Readings: Information Technology Still Strongest, Consumer Staples Still Weakest

Information Technology remained in the lead position last week, while Communication Services stayed in second place – a consistent pattern for the past 5 weeks. But these two sectors have swapped the top two positions for the past 20 weeks, beginning June 13. Consumer Staples is in last place, followed by Materials and Real Estate.

A tactical sector rotation is underway, relieving overbought and oversold conditions within the market. We maintain that Growth sectors should continue to outperform Value 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 1-11 with 1 being the strongest and 11 the weakest.

	Oct 31	Oct 24	Oct 17	Oct 10	Oct 3	Sep 26	Sep 19	Sep 12
Consumer Discretionary	3	5	5	5	5	5	3	3
Consumer Staples	11	11	10	11	11	10	9	8
Energy	8	10	11	9	9	7	10	10
Financials	7	7	6	6	6	6	5	5
Health Care	6	6	7	7	8	11	11	11
Industrials	4	4	4	4	3	3	4	4
Information Technology	1	1	1	1	1	2	2	2
Materials	10	9	8	8	7	8	7	7
Communication Services	2	2	2	2	2	1	1	1
Utilities	5	3	3	3	4	4	6	6
Real Estate	9	8	9	10	10	9	8	9

Source: Bloomberg, Sanctuary Wealth, October 31, 2025

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OBOS List: Communication Services Near Overbought; Industrials, Materials, Consumer Staples, and Financials Oversold

Earnings growth remains strong in Communication Services, which is near overbought. Industrials, Materials, Consumer Staples, and Financials were all oversold, while Real Estate was near oversold.

The extreme overbought and oversold readings that have prevailed over the summer are shifting, leading the market into a tactical sector rotation. Now extreme oversold positions have again begun to appear.

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 for 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 31 October 2025

<i>rank</i>	<i>S&P Sector</i>	<i>normalized Oscillator</i>	
1	Communication Services	0.9390	<i>Near Overbought</i>
2	Information Technology	0.5863	<i>Neutral</i>
3	Utilities	0.3337	
4	Health Care	0.0638	
5	Consumer Discretionary	-0.2681	
6	Energy	-0.5002	<i>Neutral</i>
7	Real Estate	-0.7915	<i>Near Oversold</i>
8	Financials	-1.0278	<i>Oversold</i>
9	Consumer Staples	-1.1449	
10	Materials	-1.3791	
11	Industrials	-1.5296	

Source: Bloomberg, Sanctuary Wealth, October 31, 2025



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Market Performance: Gold Is Still The Best Performing Asset Year To Date

	Last 10/10/2025	Month End 9/30/2025	Month to Date	Quarter End 9/30/2025	Quarter to Date	Year End 12/31/2024	Year to Date	Year Ago 10/10/2024	Year To Year
S&P 500	6552.51	6688.46	-2.0%	6688.46	-2.0%	5881.63	11.4%	5780.05	13.4%
NASDAQ Composite	22204.43	22660.01	-2.0%	22660.01	-2.0%	19310.79	15.0%	18282.05	21.5%
NASDAQ 100	589.50	600.37	-1.8%	600.37	-1.8%	511.23	15.3%	492.59	19.7%
Russell 2000	2394.60	2436.48	-1.7%	2436.48	-1.7%	2230.16	7.4%	2188.42	9.4%
S&P Consumer Discretionary Sector	1839.12	1917.97	-4.1%	1917.97	-4.1%	1831.16	0.4%	1583.00	16.2%
S&P Consumer Staples Sector	869.22	871.10	-0.2%	871.10	-0.2%	853.65	1.8%	871.38	-0.2%
S&P Energy Sector	653.02	682.82	-4.4%	682.82	-4.4%	654.85	-0.3%	710.65	-8.1%
S&P Financial Sector	867.78	896.86	-3.2%	896.86	-3.2%	804.44	7.9%	758.55	14.4%
S&P Health Care Sector	1857.00	1823.95	2.0%	1823.95	2.0%	1804.75	3.3%	1781.80	-7.0%
S&P Industrials Sector	1268.86	1308.11	-2.9%	1308.11	-2.9%	1115.65	13.7%	1149.69	10.4%
S&P Information Technology Sector	5517.86	5612.00	-1.7%	5612.00	-1.7%	4809.52	19.7%	4491.90	22.8%
S&P Materials Sector	553.55	570.71	-3.0%	570.71	-3.0%	529.77	4.5%	601.11	-7.9%
S&P Real Estate Sector	255.48	264.79	-3.5%	264.79	-3.5%	255.92	-0.2%	269.51	-5.2%
S&P Communications Sector	408.39	422.60	-3.4%	422.60	-3.4%	341.66	19.5%	312.41	30.7%
S&P Utilities Sector	457.90	443.18	3.3%	443.18	3.3%	384.95	19.0%	398.84	14.8%
S&P 500 Total Return	14531.41	14826.80	-2.0%	14826.80	-2.0%	12911.82	12.5%	12652.84	14.8%
3 month Treasury Bill Price	99.01	99.01	0.0%	99.01	0.0%	98.92	0.1%	98.84	0.2%
3 month Treasury Bill Total Return	265.70	265.32	0.1%	265.32	0.1%	256.97	3.4%	254.25	4.5%
10 Year Treasury Bond Future	113.14	112.50	0.6%	112.50	0.6%	108.75	4.0%	112.08	0.9%
10 Year Treasury Note Total Return	315.75	313.63	0.7%	313.63	0.7%	293.94	7.4%	300.41	5.1%
iShares 20+ Year Treasury Bond ETF	90.62	89.37	1.4%	89.37	1.4%	87.33	3.8%	94.08	-3.7%
S&P Municipal Bond Total Return	286.87	285.56	0.5%	285.56	0.5%	278.14	3.1%	279.43	2.7%
iShares S&P National Municipal Bond NAV	106.58	106.35	0.2%	106.35	0.2%	106.40	0.2%	107.67	-1.0%
S&P 500 Investment Grade Corporate Bond Total Return	498.26	495.91	0.5%	495.91	0.5%	465.24	7.1%	472.92	5.4%
S&P Investment Grade Corporate Bond	93.35	93.02	0.4%	93.02	0.4%	90.28	3.4%	92.42	1.0%
S&P Investment Grade Corporate Bond Total Return	531.02	528.51	0.5%	528.51	0.5%	495.89	7.1%	502.65	5.6%
SPDR Bloomberg High Yield Bond ETF	96.34	97.99	-1.7%	97.99	-1.7%	95.47	0.9%	96.57	-0.2%
iShares iBoxx High Yield Corporate Bond ETF	79.95	81.19	-1.5%	81.19	-1.5%	78.65	1.7%	79.36	0.7%
Gold	4017.79	3858.96	4.1%	3858.96	4.1%	2624.50	53.1%	2629.74	52.8%
Bitcoin	114341.41	114640.81	-0.3%	114640.81	-0.3%	93714.04	22.0%	59728.65	91.4%

Source: Bloomberg, Sanctuary Wealth, October 31, 2025

Earnings Fill The Headlines, Fedpeak Fills The Airwaves

This week we expect to hear strong opinions about the economy and read reports about stronger earnings.

We will likely see no government economic data this week as the shutdown persists. Quarterly earnings season enters its second half this week, with Palantir and AMD delivering earnings announcements. Over the weekend, Berkshire Hathaway reported earnings for the first time without Warren Buffett's shareholder letter. So, today investors will be combing through Berkshire's report, determining how to price in earnings – especially since the stock has fallen since Warren Buffett stepped down from running the company. We also have a full schedule of Federal Reserve speeches this week – at least a dozen, by our count, as Fed leaders air their “disparate views” on monetary policy.

Remember that the seasonals have a positive bias for the stock market over the coming three months. So, relax and get ready for the holidays. We still expect we will be celebrating the performance of both the stock and bond markets this year.



Calendar

Mon.

9:45 am S&P final U.S. manufacturing PMI
10:00 am ISM manufacturing
10:00 am *Construction spending
12:00 pm San Francisco Fed President Mary Daly speech
2:00 pm Fed governor Lisa Cook speech
TBA Auto sales
Earnings Palantir Technologies**

Tue.

6:35 am Fed Vice Chair for Supervision Michelle Bowman speech
8:30 am *U.S. trade deficit
10:00 am *Factory orders
10:00 am *Job openings

Wed.

8:15 am ADP employment
9:45 am S&P final U.S. services PMI
10:00 am ISM services
Earnings McDonald's, Robinhood Markets

Thu.

8:30 am *Initial jobless claims
8:30 am *U.S. productivity
10:00 am *Wholesale inventories
11:00 am Fed governor Michael Barr speech
11:00 am New York Fed President Williams speaks
3:30 pm Fed governor Christopher Waller speech
4:30 pm Philadelphia Fed President Anna Paulson speaks
5:30 pm St. Louis Fed President Alberto Musalem speaks

Fri.

3:00 am New York Fed President John Williams speech
7:00 am Fed Vice Chair Philip Jefferson speech
8:30 am *U.S. employment report
8:30 am *U.S. unemployment rate
8:30 am *U.S. hourly wages
8:30 am *Hourly wages year over year
9:30 am Dallas Fed President Lorie Logan speaks
10:00 am Consumer sentiment (prelim)
3:00 pm Consumer credit Sept.
3:00 pm Fed governor Stephen Miran speech

*Subject to delay due to government shutdown NA - Not available due to government shutdown

**Earnings reflect highlights
Source: MarketWatch/Kiplinger's/CNBC

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