



January 26, 2026

So How Is The 4Q Earnings Season Starting Off?

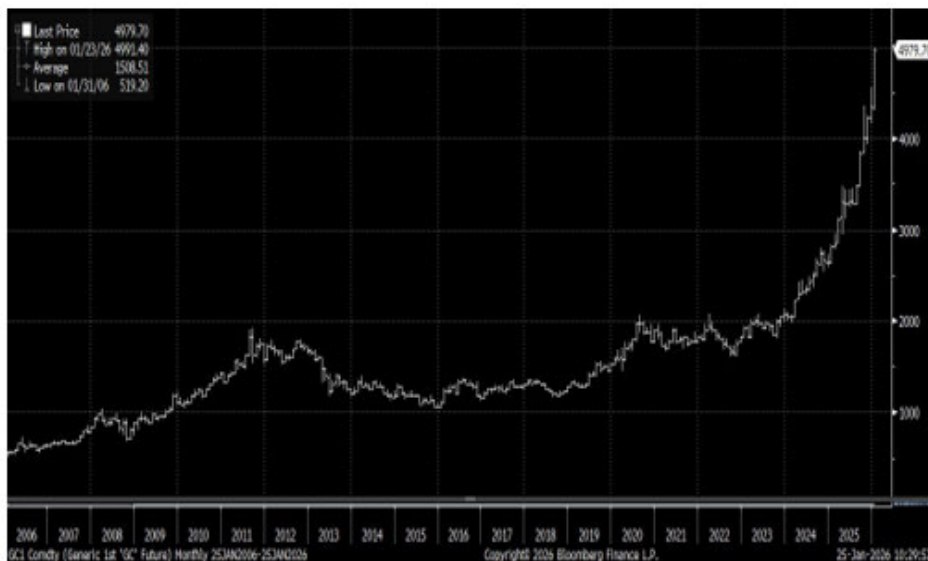
With so many geopolitical events happening with increased frequency, it is easy to get distracted from what really matters to the stock market - earnings.

We're still in the early days of getting 4Q 2025 earnings reports – only 13% of companies have reported to date. But it's important to note that, so far, the S&P 500 is reporting year-over-year earnings growth for the 10th straight quarter with an 8% growth rate. According to FactSet, of the companies in the S&P 500 that have reported actual results for 4Q 2025 to date, 75% have reported actual EPS above estimates – which is below the 5- and 10-year averages. In aggregate, companies are reporting earnings that are 5.3% above estimates, which is also below the 5- and 10-year averages. We are not surprised. In our Year Ahead report published in November, we highlighted that one of the risks this year would be that it would be harder for companies to beat expectations as analysts' estimates had risen sharply. We don't believe this is a negative, but it can lead to volatility within the market.

Gold's Glittering Expected To Continue: Raising Target To \$6500

Gold has been soaring since last year, and as we entered 2026, our target on Gold was \$5000 – and now we are already there, with Gold closing at \$4979. Being in a heightened geopolitical environment along with foreign central banks diversifying out of Treasuries and into Gold – it is our view that it is unlikely for Gold to go down sustainably. Therefore, we are raising our target to \$6500 and we believe Gold is tracking a longer-term target of \$8000-\$10,000.

Gold Prices: Target Raised To \$6500



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1/21/2026

CENTRAL BANKS HAVE BEEN DIVERSIFYING TO GOLD SINCE APRIL 2ND



Source: Strategas

Gold Metal Stocks In The Early Stage Of Secular Bull Run

With Gold continuing to rally, it is positively impacting the Gold Metal stocks. The recent nearly-20-year breakout in the metal stocks points to the early stages of a secular bull market in gold mining stocks. This remains a favored area within the market.

VanEck Gold Miners ETF (GDX): Early Stages Of A Bull Breakout!



Source: Bloomberg With Annotations by Sanctuary Wealth



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The S&P 500 Is Holding The 50- and 100-Day Moving Averages

The S&P 500 is slowly trending up and holding the 50- and 100-day moving averages. The market can continue to have volatility but, for now, the market appears to want to trade higher.

S&P 500 With 50- and 100-Day Moving Averages: Trend Is Up



Value Leading on a Tactical Basis

We have believed that Growth will lead Value in this secular bull market, and we maintain this view. However, there are periods that Value will outperform, and we are in one of these periods. We believe Value will continue to tactically outperform. Financials, particularly Banks, have been favored. The Regional Banks are attempting a breakout. The Energy sector broke out reaching new record highs. Refining is one of the strongest groups, while Oil Services appears to have bottom.

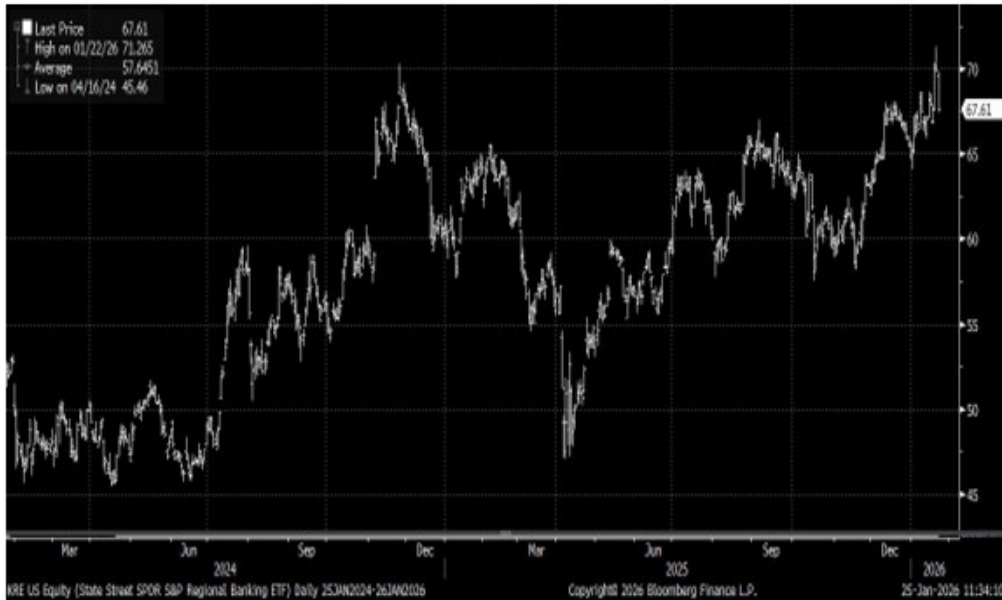
Tactically Value Enjoys Short-Term Spotlight, Growth Retains Longer-Term Leadership



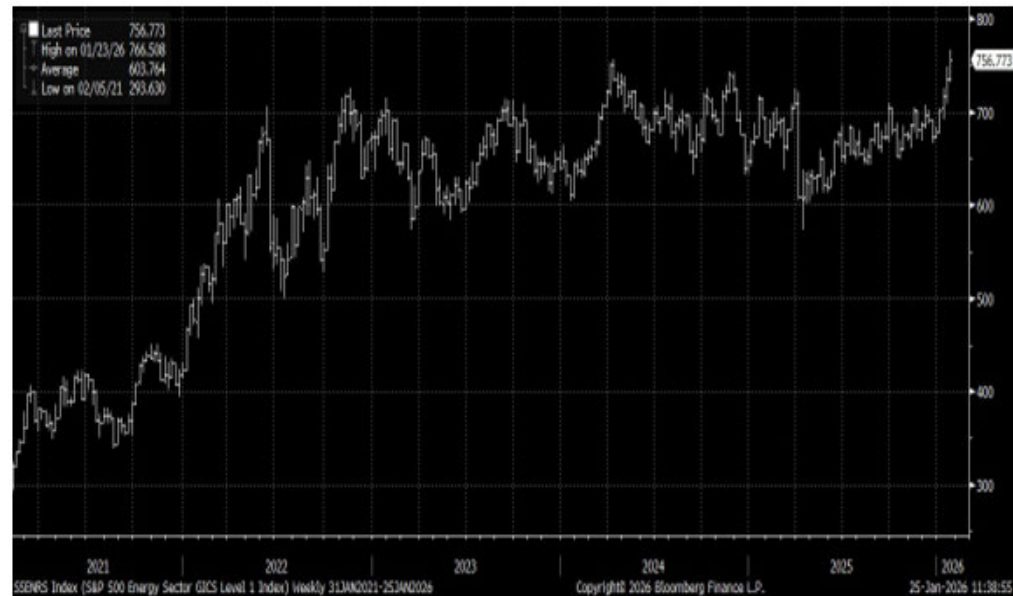


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Regional Bank ETF (KRE): Trying To Breakout



Energy Is Breaking Out!





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Oil Services Stocks Appear To Have Bottomed





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Sector Readings: Communication Services Strongest, Followed By Materials; Real Estate Weakest; Information Technology Is Correcting After Months Of Being Top Ranked

Communication Services was strongest last week, followed by Materials, then Energy. Real Estate is in last place, followed by Utilities; these two sectors are sensitive to long-term interest rates.

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.

Sector Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

	Jan 23	Jan 16	Jan 9	Jan 2	Dec 26	Dec 19	Dec 12	Dec 5
Consumer Discretionary	5	4	3	5	3	3	3	4
Consumer Staples	8	10	10	11	10	9	10	11
Energy	3	5	8	8	9	10	8	7
Financials	9	8	7	6	6	6	6	8
Healthcare	6	6	5	3	4	4	4	3
Industrials	7	2	4	4	5	5	5	5
Information Technology	4	3	2	2	2	2	1	2
Materials	2	7	6	7	7	7	9	9
Communication Services	1	1	1	1	1	1	2	1
Utilities	10	9	9	9	8	8	7	6
Real Estate	11	11	11	10	11	11	11	10

Source: Bloomberg, Sanctuary Wealth, January 23, 2026



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OBOS List: Materials, Energy, and Industrials Overbought, Utilities Oversold

Materials, Energy, and Industrials are overbought; meanwhile, Healthcare and Communication Services are near overbought. Utilities are oversold, while Information Technology is near oversold. Materials, Energy, and Industrials are overbought; meanwhile, Healthcare and Communication Services are near overbought. Utilities are oversold, while Information Technology is near oversold.

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 23 January 2026

rank	S&P Sector	normalized Oscillator
1	Materials	1.7820
2	Energy	1.1553
3	Industrials	1.1077 <i>Overbought</i>
4	Healthcare	0.9239
5	Communication Services	0.8894 <i>Near Overbought</i>
6	Consumer Discretionary	0.4482 <i>Neutral</i>
7	Consumer Staples	0.4478
8	Financials	-0.3028
9	Real Estate	-0.5832 <i>Neutral</i>
10	Information Technology	-0.8541 <i>Near Oversold</i>
11	Utilities	-1.0836 <i>Oversold</i>

Source: Bloomberg, Sanctuary Wealth, January 23, 2026



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Market Performance: Silver Best Performing Asset So Far This Year, Energy and Materials Are Tied For Best Performing YTD

	Last 1/23/2026	Month End 12/31/2025	Month to Date	Quarter End 12/31/2025	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 1/23/2025	Year To Year
S&P 500	6915.61	6845.50	1.0%	6845.50	1.0%	6845.50	1.0%	6118.71	13.0%
NASDAQ Composite	23501.24	23241.99	1.1%	23241.99	1.1%	23241.99	1.1%	20053.68	17.2%
NASDAQ 100	622.72	614.31	1.4%	614.31	1.4%	614.31	1.4%	532.64	16.9%
Russell 2000	2669.16	2481.91	7.5%	2481.91	7.5%	2481.91	7.5%	2314.60	15.3%
S&P Consumer Discretionary Sector	1989.40	1928.43	3.2%	1928.43	3.2%	1928.43	3.2%	1906.11	4.4%
S&P Consumer Staples Sector	922.40	864.89	6.6%	864.89	6.6%	864.89	6.6%	850.29	8.5%
S&P Energy Sector	756.77	687.34	10.1%	687.34	10.1%	687.34	10.1%	701.07	7.9%
S&P Financial Sector	881.71	911.60	-3.3%	911.60	-3.3%	911.60	-3.3%	843.74	4.5%
S&P Health Care Sector	1834.27	1805.89	1.6%	1805.89	1.6%	1805.89	1.6%	1679.24	9.2%
S&P Industrials Sector	1389.93	1313.14	5.8%	1313.14	5.8%	1313.14	5.8%	1199.22	15.9%
S&P Information Technology Sector	5608.11	5684.00	-1.3%	5684.00	-1.3%	5684.00	-1.3%	4739.16	18.3%
S&P Materials Sector	631.68	574.41	10.0%	574.41	10.0%	574.41	10.0%	561.56	12.5%
S&P Real Estate Sector	260.21	255.03	2.0%	255.03	2.0%	255.03	2.0%	260.40	-0.1%
S&P Communications Sector	459.09	452.39	1.5%	452.39	1.5%	452.39	1.5%	358.76	28.0%
S&P Utilities Sector	432.35	433.81	-0.3%	433.81	-0.3%	433.81	-0.3%	399.97	8.1%
S&P 500 Total Return	15387.63	15220.46	1.1%	15220.46	1.1%	15220.46	1.1%	13440.61	14.5%
3 month Treasury Bill Price	99.08	99.09	0.0%	99.09	0.0%	99.09	0.0%	98.92	0.2%
3 month Treasury Bill Total Return	268.63	268.01	0.2%	268.01	0.2%	268.01	0.2%	257.63	4.3%
10 Year Treasury Bond Future	111.67	112.44	-0.7%	112.44	-0.7%	112.44	-0.7%	108.38	3.0%
10 Year Treasury Note Total Return	315.18	316.61	-0.5%	316.61	-0.5%	316.61	-0.5%	293.73	7.3%
iShares 20+ Year Treasury Bond ETF	87.93	87.16	0.9%	87.16	0.9%	87.16	0.9%	86.83	1.3%
S&P Municipal Bond Total Return	291.36	290.00	0.5%	290.00	0.5%	290.00	0.5%	277.67	4.9%
iShares S&P National Municipal Bond NAV	107.39	106.85	0.5%	106.85	0.5%	106.85	0.5%	106.14	1.2%
S&P 500 Investment Grade Corporate Bond Total Return	501.18	499.46	0.3%	499.46	0.3%	499.46	0.3%	464.93	7.8%
S&P Investment Grade Corporate Bond	92.80	92.75	0.1%	92.75	0.1%	92.75	0.1%	90.02	3.1%
S&P Investment Grade Corporate Bond Total Return	534.78	532.99	0.3%	532.99	0.3%	532.99	0.3%	495.86	7.8%
SPDR Bloomberg High Yield Bond ETF	97.87	97.21	0.7%	97.21	0.7%	97.21	0.7%	96.71	1.2%
iShares iBoxx High Yield Corporate Bond ETF	81.14	80.63	0.6%	80.63	0.6%	80.63	0.6%	79.66	1.9%
Gold	4987.49	4319.37	15.5%	4319.37	15.5%	4319.37	15.5%	2754.87	81.0%
Bitcoin	89236.37	87647.54	1.8%	87647.54	1.8%	87647.54	1.8%	103131.11	-13.5%
Silver	103.19	71.66	44.0%	71.66	44.0%	71.66	44.0%	30.45	238.8%

Source: Bloomberg, Sanctuary Wealth, January 23, 2025

Expect Heavy News Flow To Continue

This week, we'll see more earnings reports roll out as global news and economic data roll on.

Geopolitical developments are likely to remain a persistent source of attention-grabbing headlines, while earnings season begins to gather momentum. This week, results from Microsoft (MSFT) and Advanced Micro Devices (AMD) will offer important insight into technology and AI-related spending trends. On the macro front, investors will be focused on the Federal Reserve's rate decision on Wednesday, alongside key economic data including Consumer Confidence, capital expenditure (Capex) trends within Durable Goods, and the December Producer Price Index. *Against this backdrop, we continue to encourage investors to remain fearless and stay invested with a well-diversified portfolio.*



Calendar

Mon.

8:30 am Durable-goods orders (delayed report)
8:30 am Durable-goods minus transportation

Tue.

10:00 am Consumer confidence
Earnings American Airlines*

Wed.

2:00 pm FOMC interest-rate decision
2:30 pm Fed Chair Powell press conference
Earnings GE Vernova, Microsoft

Thu.

8:30 am Initial jobless claims
8:30 am U.S. trade deficit (delayed report)
8:30 am U.S. productivity (revised)
10:00 am Wholesale inventories (delayed report)
10:00 am Factory orders (delayed report)
Earnings Apple

Fri.

8:30 am Producer price index (delayed report)
8:30 am Core PPI
8:30 am PPI year over year
8:30 am Core PPI year over year
9:45 am Chicago Business Barometer (PMI)
1:30 pm St Louis Fed President Alberto Musalem speech
5:00 pm Fed Vice Chair for Supervision Michelle Bowman speech
Earnings American Express

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

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