TOVA WEALTH
PLANNING & INVESTMENTS

March 30, 2026

March Madness Hits: The Persian Gulf Continues To Rattle The Markets

Geopolitical tensions in the Persian Gulf have pushed oil prices sharply higher, triggering another spike in market volatility and renewed inflation concerns.

The risk is that volatility will continue until more certainty over the Iran conflict can get priced into the markets. In the absence of such clarity, equity markets will most likely continue to correct. It is also worth noting that this pattern is not unusual in midterm election years, when the S&P 500 has historically experienced corrections in the 15%–20% range. Interest rates may also stay under pressure due to concerns about rising inflation and the possibility of the Federal Reserve (Fed) not cutting interest rates this year. In fact, in some corners, there's speculation that the Fed could begin to raise rates. That is not a risk that we see at this time.

Despite the headlines, the U.S. economy is holding up well for now. Consumer spending remains solid, wage growth is healthy, and cooling rent increases are giving households, especially younger ones, extra breathing room. The near-term oil shock is real, but it has not yet derailed the underlying strength of the American consumer. However, all of this needs to be monitored, as sustained elevation in oil prices would increase the risk to both the economy and household demand.

The OECD Raises Inflation Forecast

Last week, the Organisation for Economic Co-operation and Development (OECD) said that U.S. inflation could reach 4.2% this year. That is not only much higher than the Federal Reserve's estimates, but is also significantly higher than the consensus forecast of 2.7%–2.8%.


CNBC

Global forecasting group sees U.S. inflation at 4.2% this year, much higher than Fed estimate

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Oil Is The Problem: Crude Oil Prices At Risk Of Rising

Concerns are rising that the conflict with Iran is not close to being resolved, and there's growing speculation that it could escalate to include ground forces. Some are worried the U.S. will take Kharg Island, a continental island in the Persian Gulf, 19 miles off the mainland of Iran. Kharg Island is the export terminal for 90% of Iran's oil shipments. This is keeping upward pressure on oil prices, with WTI crude holding resistance at $100. Should resistance break there, the next level is $115, and then further resistance would be the $145–$150 range. Historically, oil price spikes have tended to be short-lived – though they can still have a negative impact on markets in the interim.

Looking longer term – once the conflict with Iran is resolved, oil looks to revert down toward $70-$60.

Crude Oil At Risk Of Rising: Resistance $100-$115

Source: StockCharts.com, Annotations by Sanctuary Wealth, March 29, 2026

Risk Is That Interest Rates Rise Modestly & Stocks Continue To Correct

Inflation concerns have the 2-Year Treasury yield moving higher, with the risk it continues to rise near resistance at 4.3%. This would still maintain a downtrend in the yield.

The 10-year Treasury yield is also moving modestly higher, with resistance near 4.5%-4.6%. These moves are flattening the yield curve – as a signal of a slowing economy but not a recession.

2-Year Treasury Yield At Risk Of Rising: Resistance At 4.3%

Source: Bloomberg, Annotations by Sanctuary Wealth, March 29, 2026

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10-Year Treasury Yield: Resistance 4.5%-4.6%

Source: Bloomberg, Annotations by Sanctuary Wealth, March 29, 2026

2s10s Yield Curve Is Flattening, Signaling Slower Economic Growth

Source: StockCharts.com, Annotations by Sanctuary Wealth, March 29, 2026

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High Yield Market Is Signaling A Continued Risk-Off Environment

The high yield market (below-investment-grade credit) is also correcting, signaling a risk-off trade is in place.

iShares iBoxx USD High Yield Corporate Bond ETF (HYG) At Risk Of Still Correcting

Source: Bloomberg, Annotations by Sanctuary Wealth, March 29, 2026

Equity Markets At Risk Of Additional Downside Pressure

Higher oil prices and interest rates are pressuring equities. We continue to expect additional downward pressure on stocks. The market is oversold, so any good news should bounce stocks, but we need time to get a buy signal. The price momentum indicators, stochastic and RSI (relative strength index), are still declining – which shows that price momentum is negative. The stochastic has not generated a buy signal yet, and the RSI is not yet oversold – but it's close. Support levels are 6200, 6000, 5700 and 5665. What happens next with oil prices and interest rates will determine the support level reached. Fundamentally, earnings estimates by analysts continue to remain robust and rising. This supports our year-end target of S&P 500 7500.

S&P 500 With Weekly Stochastic And RSI: Oversold No Buy Signal

Source: Bloomberg, Annotations by Sanctuary Wealth, March 29, 2026

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Nasdaq 100 With Stochastic And RSI: Oversold With No Buy Signal

Source: Bloomberg, Annotations by Sanctuary Wealth, March 29, 2026

Stocks Not Oversold Based On Stocks Above 200-Day Moving Average

A very good intermediate term indicator is the percentage of stocks above their 200-day moving average. When this indicator falls to 25% or lower, it has generated a good buy signal. The indicator is correcting but is only at 44%. So, this is not on a buy signal and it suggests that more downside should be expected.

S&P 500 Percentage Of Stocks Above 200-Day MA: Not Oversold

Source: StockCharts.com, Annotations by Sanctuary Wealth, March 29, 2026

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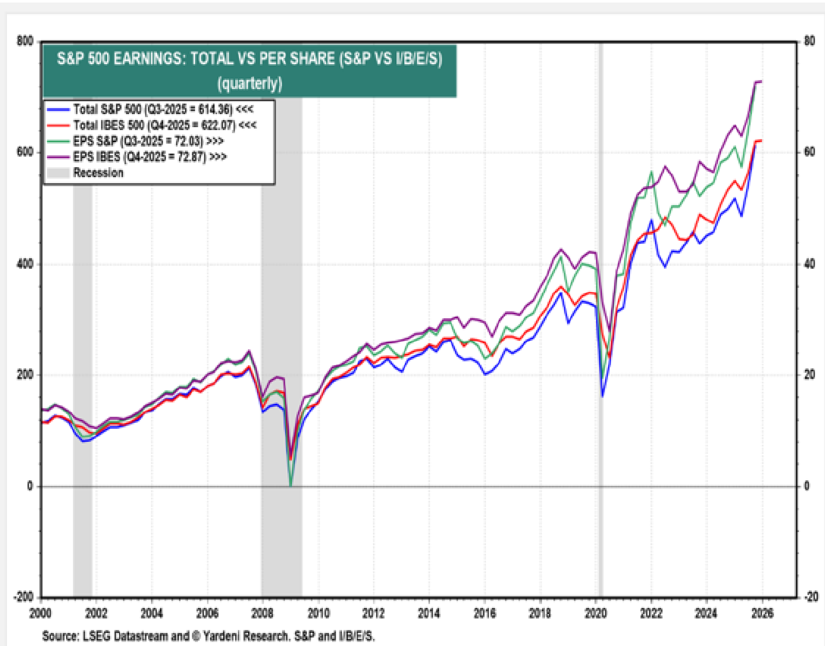
S&P 500 Earnings Estimates Remain Robust



Source: Ed Yardeni Research, March 29, 2026

Precious Metals Correcting Within A Bull Market

We continue to believe that the precious metals of Gold and Silver have entered a long-term secular bull market. But with interest rates and the U.S. dollar rallying, the metals have come under pressure. We maintain this is just a correction within a long-term bullish uptrend. We remain buyers.

Gold Correcting Within An Uptrend: Support Range $4300-$4000

Source: Bloomberg, Annotations by Sanctuary Wealth, March 29, 2026

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Silver Correcting In An Uptrend: Support: Near $60

Source: Bloomberg, Annotations by Sanctuary Wealth, March 29, 2026

Which Sectors And Industries Benefit From Inflation?

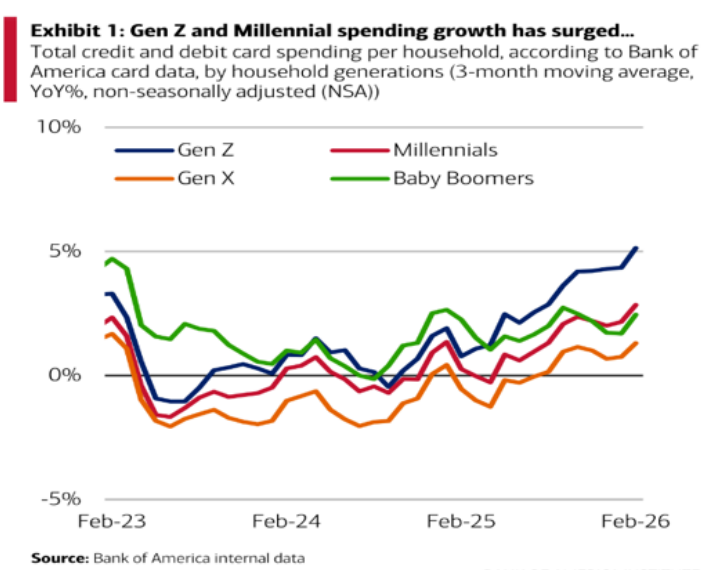
During the 1970s – a period defined by high and volatile inflation ("stagflation"), oil shocks, and weak equity returns – the following sectors and industries performed relatively well. These areas are again favored in today's environment:

- Energy (Oil & Gas)
- Precious Metals
- Materials/Basic Resources (non-precious metals, chemicals, industrials tied to commodities)
- Real Estate

Underlying Strength In The Economy & Consumer Cushion The Oil Shock

BofA Data Shows Stronger Economic Activity By Millennials and Gen Z

According to credit and debit card and deposit-account data from Bank of America (BofA), per-household spending growth of Gen Z and Millennials has surged since mid-2025 and now exceeds that of Gen X and Baby Boomers. The main driver is solid after-tax wage growth combined with cooling rent growth. Rent increases for these generations have slowed sharply and are now well below wage growth. Tax refunds provided an extra boost. Younger households (especially renters) have channeled the extra cash into discretionary categories such as electronics, clothing, restaurants, travel, and lodging.



Source: Bank of America Institute, March 23, 2026

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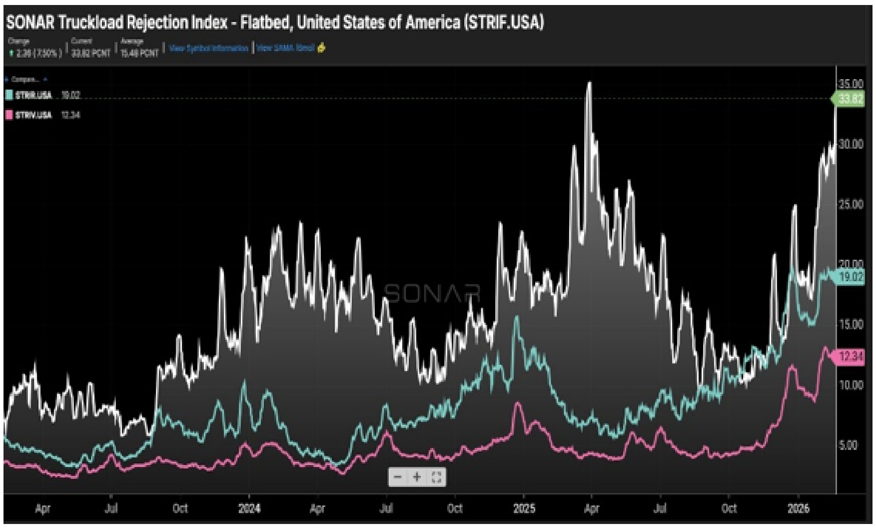
Trucking Data Reveals A Strengthening Economy

The Flatbed tender rejection rate measures the percentage of contracted flatbed loads (called "tenders") that carriers reject after being offered them by shippers or brokers. It is a measure of truckers' pricing power. The rejection rate is rising, which indicates the truckers have pricing power.

Truckload Rejection Index: Rising Indicates Pricing Power



Source: freightwaves.com, March 25, 2026

The Flatbed Truck Market Demand Index (MDI) is a ratio of posted flatbed loads to posted flatbed trucks on the Truckstop load board (a major spot-market platform). A higher MDI means tighter capacity, stronger demand pressure, and typically upward pressure on spot rates.

Both the Flatbed tender rejection rate and the Flatbed Truck Market Demand Index are leading indicators of capacity tightness in the flatbed segment and often move in the same direction, especially when flatbed demand surges (as it has recently with manufacturing, construction, steel, energy, and data-center activity).

Taken together, these are indications of accelerating economic activity.

US Flatbed Truck Market Demand Index Weekly:

Rising Sharply Showing Strong Demand

Source: Bloomberg, Truckstop.com, March 25, 2026

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Sector Readings: Energy Strongest, Followed By Materials, Then Utilities; Financials Remain Weakest, Followed By Consumer Discretionary; Tech Still Correcting

Energy was strongest once more last week, followed this time by Materials and Utilities. Financials remained in last place, followed by Consumer Discretionary. Energy has been strongest for 7 weeks. Financials and Consumer Discretionary have been weakest for 7 weeks.

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

	Mar 27	Mar 20	Mar 13	Mar 6	Feb 27	Feb 20	Feb 13	Feb 6
Consumer Discretionary	10	10	10	10	10	10	10	8
Consumer Staples	5	5	5	7	7	6	5	6
Energy	1	1	1	1	1	1	1	1
Financials	11	11	11	11	11	11	11	9
Healthcare	6	7	7	6	4	5	6	5
Industrials	4	2	3	2	3	3	3	3
Information Technology	9	9	9	9	9	8	8	7
Materials	2	6	4	4	2	2	2	4
Communication Services	8	4	6	5	6	4	4	2
Utilities	3	3	2	3	5	7	7	11
Real Estate	7	8	8	8	8	9	9	10

Source: Bloomberg, Sanctuary Wealth, March 29, 2026

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OBOS List: Energy, Industrials, Consumer Staples, Materials, Utilities, and Real Estate Overbought; Consumer Discretionary and Financials Oversold; Information Technology Near Oversold. Expect Continued Sector Rotation!

Energy, Industrials, Consumer Staples, Materials, Utilities, and Real Estate were all overbought last week. Consumer Discretionary and Financials were oversold, while Information Technology was near oversold. The market continues to stretch performance between heavily favored and rejected sectors. Many of the favored sectors have low weights in the S&P 500 in comparison to other sectors. Energy has become even more extended in relative price. This positioning can cause continued sector rotation and is vulnerable to sudden reversals in relative price.

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.

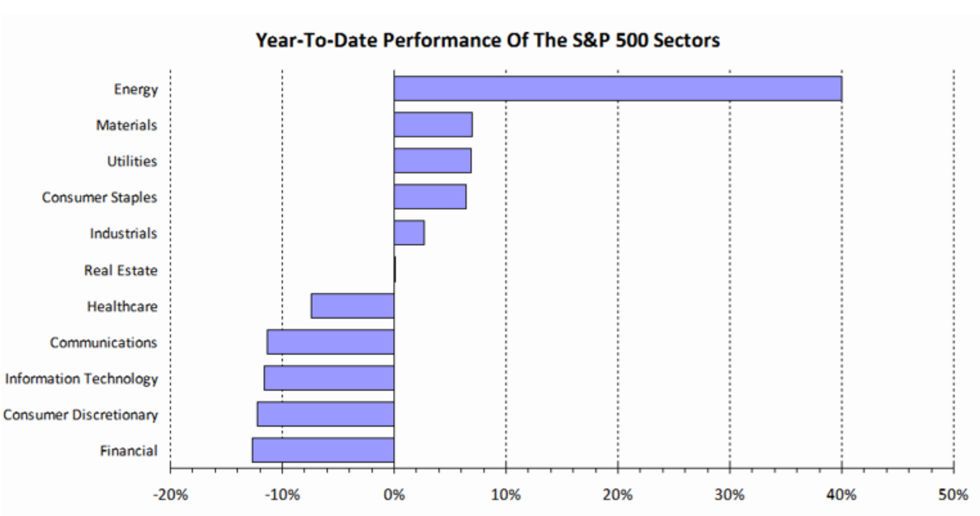
Here's our methodology: the overbought-oversold table of sectors measures the 13-week rate of change in the relative price of each sector. We then average (i.e., smooth) this for 3 weeks and normalize the results. Normalized oscillator values over 1.0 are considered overbought, while those between 0.6 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 Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

Sector Overbought / Oversold List as of 27 March 2026

rank	*S&P Sector*	*normalized Oscillator*	
1	Energy	5.9447	
2	Industrials	2.6313	
3	Consumer Staples	2.4314	
4	Materials	2.3910	
5	Utilities	2.3197	
6	Real Estate	1.2505	*Overbought*
7	Healthcare	-0.0754	*Neutral*
8	Communication Services	-0.4692	*Neutral*
9	Information Technology	-0.9218	*Near Oversold*
10	Financials	-1.0139	*Oversold*
11	Consumer Discretionary	-1.3779	

Source: Bloomberg, Sanctuary Wealth, March 27, 2026



Source: Bloomberg, Sanctuary Wealth, March 27, 2026

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Market Performance: Energy Still Best Performing Asset Year-To-Date; Bitcoin Still The Worst

	Last 3/27/2026	Month End 2/27/2026	Month to Date	Quarter End 12/31/2025	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 3/27/2025	Year To Year
S&P 500	6368.85	6878.88	-7.4%	6845.50	-7.0%	6845.50	-7.0%	5693.31	11.9%
NASDAQ Composite	20948.36	22668.21	-7.6%	23241.99	-9.9%	23241.99	-9.9%	17804.03	17.7%
NASDAQ 100	562.58	607.29	-7.4%	614.31	-8.4%	614.31	-8.4%	481.62	16.8%
Russell 2000	2449.70	2632.36	-6.9%	2481.91	-1.3%	2481.91	-1.3%	2065.70	18.6%
S&P Consumer Discretionary Sector	1691.83	1854.80	-8.8%	1928.43	-12.3%	1928.43	-12.3%	1631.56	3.7%
S&P Consumer Staples Sector	920.11	1003.08	-8.3%	864.89	6.4%	864.89	6.4%	882.48	4.3%
S&P Energy Sector	962.27	855.10	12.5%	687.34	40.0%	687.34	40.0%	711.28	35.3%
S&P Financial Sector	796.34	853.79	-6.7%	911.60	-12.6%	911.60	-12.6%	835.39	-4.7%
S&P Healthcare Sector	1671.80	1864.30	-10.3%	1805.89	-7.4%	1805.89	-7.4%	1691.74	-1.2%
S&P Industrials Sector	1348.45	1497.59	-10.0%	1313.14	2.7%	1313.14	2.7%	1125.61	19.8%
S&P Information Technology Sector	5023.34	5365.45	-6.4%	5684.00	-11.6%	5684.00	-11.6%	4118.84	22.0%
S&P Materials Sector	614.25	675.69	-9.1%	574.41	6.9%	574.41	6.9%	545.73	12.6%
S&P Real Estate Sector	255.19	278.35	-8.3%	255.03	0.1%	255.03	0.1%	260.64	-2.1%
S&P Communications Sector	400.99	453.56	-11.6%	452.39	-11.4%	452.39	-11.4%	331.63	20.9%
S&P Utilities Sector	463.77	482.91	-4.0%	433.81	6.9%	433.81	6.9%	393.60	17.8%
S&P 500 Total Return	14203.24	15323.80	-7.3%	15220.46	-6.7%	15220.46	-6.7%	12537.93	13.3%
3 month Treasury Bill Price	99.08	99.08	0.0%	99.09	0.0%	99.09	0.0%	98.93	0.2%
3 month Treasury Bill Total Return	270.33	269.57	0.3%	268.01	0.9%	268.01	0.9%	259.54	4.2%
10 Year Treasury Bond Future	110.16	113.81	-3.2%	112.44	-2.0%	112.44	-2.0%	110.42	-0.2%
10 Year Treasury Note Total Return	313.05	322.53	-2.9%	316.61	-1.1%	316.61	-1.1%	301.41	3.9%
iShares 20+ Year Treasury Bond ETF	85.64	90.82	-5.7%	87.16	-1.7%	87.16	-1.7%	88.91	-3.7%
S&P Municipal Bond Total Return	288.17	295.63	-2.5%	290.00	-0.6%	290.00	-0.6%	275.91	4.4%
iShares S&P National Municipal Bond NAV	105.58	108.68	-2.8%	106.85	-1.2%	106.85	-1.2%	104.62	0.9%
S&P 500 Investment Grade Corporate Bond Total Return	493.50	507.01	-2.7%	499.46	-1.2%	499.46	-1.2%	472.26	4.5%
S&P Investment Grade Corporate Bond	90.79	93.48	-2.9%	92.75	-2.1%	92.75	-2.1%	90.74	0.1%
S&P Investment Grade Corporate Bond Total Return	527.42	541.07	-2.5%	532.99	-1.0%	532.99	-1.0%	503.79	4.7%
SPDR Bloomberg High Yield Bond ETF	94.66	97.25	-2.7%	97.21	-2.6%	97.21	-2.6%	95.39	-0.8%
iShares iBoxx High Yield Corporate Bond ETF	78.72	80.72	-2.5%	80.63	-2.4%	80.63	-2.4%	78.94	-0.3%
Gold	4494.09	5278.93	-14.9%	4319.37	4.0%	4319.37	4.0%	3057.29	47.0%
Bitcoin	65970.39	65527.34	0.7%	87647.54	-24.7%	87647.54	-24.7%	87309.14	-24.4%
Silver	69.76	93.79	-25.6%	71.66	-2.7%	71.66	-2.7%	34.41	102.7%

Source: Bloomberg, Sanctuary Wealth, March 27, 2026

Holiday Weeks Tend To Have A Positive Bias

This week will keep investors focused on headlines from the Middle East, while important data looks to tell the story about the U.S. economy.

With Passover and Easter this week, equity markets may carry a positive bias in what is a shortened holiday week (markets are closed on Good Friday). However, with the risk of escalating conflict in the Persian Gulf, investors should remain prepared for continued – at times episodic – volatility. We'll also see a heavy slate of data, including JOLTS, ADP, retail sales, and ISM Manufacturing. The March employment report will be released on Friday, with markets closed, delaying any market response until Monday.

We wish all a peaceful and joyous holiday this week.

Calendar

Mon.	10:30 am	Federal Reserve Chair Jerome Powell speaks
	4:00 pm	New York Fed President John Williams speaks
Tue.	9:00 am	S&P Case-Shiller home price index (20 cities)
	9:45 am	Chicago Business Barometer (PMI)
	10:00 am	Job openings
	10:00 am	Consumer confidence
	12:00 pm	Chicago Fed President Austan Goolsbee speaks
	3:00 pm	Fed governor Michael Barr speaks
	5:10 pm	Fed Vice Chair for Supervision Michelle Bowman speaks
	Earnings	TD Synnex, Nike*
Wed.	8:30 am	U.S. retail sales (delayed report)
	8:30 am	Retail sales minus autos
	8:30 am	ADP job
	9:05 am	St. Louis Fed President Alberto Musalem speaks
	9:10 am	Fed governor Michael Barr speaks
	9:45 am	S&P final U.S. manufacturing PMI
	10:00 am	ISM manufacturing
	10:00 am	Business inventories (delayed report)
Thu.	8:30 am	Initial jobless claims
	8:30 am	U.S. trade deficit
Fri.	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
	9:45 am	S&P final U.S. services PMI

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