



March 9, 2026

Stocks Correcting Amid Global Tensions: Bending, Not Breaking

Last week, there were a number of surprising events and unexpected actions in the Middle East. Tensions escalated as the U.S. and Israel continued their bombardment of Iran which, in turn, attacked several neighboring countries.

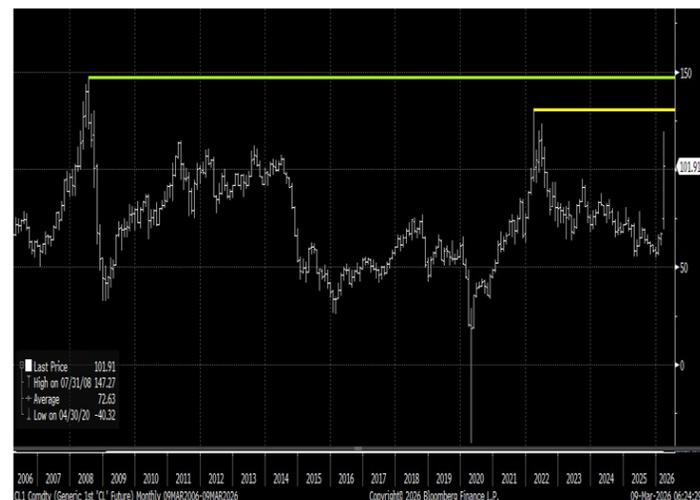
A U.S. submarine torpedoed and destroyed an Iranian warship – the first such sinking in more than 40 years, and only the third such event since World War II. Hezbollah in Lebanon exchanged attacks with Israel. Concerns remain that oil tankers cannot move through the Strait of Hormuz (a narrow waterway that carries about 20% of the world's oil supply) as insurance costs have soared. With oil not moving, storage facilities are filling up, leading to several countries announcing cuts in production. All this turmoil is causing oil prices to rise sharply with WTI crude oil moving to nearly \$120 overnight Sunday but falling back to near \$100 in early Monday morning trading.

So far, stocks have weakened modestly, down only 3.7% off the high amid the dual pressures of surging energy costs and a surprisingly soft U.S. jobs report, which was reported last Friday (nonfarm payrolls declined by 92,000 in February, with unemployment ticking up to 4.4%). The double hit pushed the S&P 500 lower, exposing broader market vulnerability. While the index has held near recent support levels so far, the combination of oil-driven inflation fears and slowing growth signals heightened downside risk – markets appear more fragile. We believe volatility is likely to persist, and any escalation in the Persian Gulf may potentially tip the balance toward further selling. This volatility is normal during mid-term election years where markets can correct up to 15%-20%.

WTI Crude Oil Futures Push Past \$80 Opening Risk To Push Higher

WTI crude oil prices pushed past resistance at \$80, hitting resistance at \$90 on Friday. With oil not moving through the Strait of Hormuz, WTI crude oil is trading early Monday morning near \$100 after hitting \$119 in overnight trading, the highest level since 2022. The risk is crude oil prices remain elevated and could continue to rise with resistance levels near \$130-\$150. The impact on the economy is dependent on how long oil prices remain elevated. *Elevated oil prices risk continued pressure on equity prices.*

Weekly Chart Of WTI Crude Oil Resistance Levels



Source: Bloomberg. Annotations by Sanctuary Wealth March 8, 2026



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Gasoline Prices Are Also Surging Higher

RB0B NYMEX Division NY Harbor Unleaded Gasoline (RB) (Top) MACD (Bottom)



Source: NYMEX, Bloomberg, Annotations by Sanctuary Wealth, March 5, 2026

The U.S. is in a strong position as the world's largest oil producer. We import far less today than we did 55 years ago. Europe and Asia, however, rely heavily on oil flowing through the Persian Gulf. Tankers full of oil are already at sea, and although countries have strategic reserves, that supply could start running low after several weeks if oil tankers cannot move.

Insurers are wary about ships passing through the Strait of Hormuz and, so far, are not providing affordable insurance - which is currently trapping ships within the Strait and essentially shutting it down. Trump's promise to secure the Strait may prove challenging to uphold in practice, risking a halt in the movement of energy in the Middle East. This is leading to oil production cuts in the UAE, Kuwait and Iraq. If this continues, pressure will build and push energy prices higher.



UPDATED TUE, MAR 3 2026 - 11:48 PM EST

Iran war live updates: Trump says U.S. to offer insurance for Gulf shipping and escort tankers

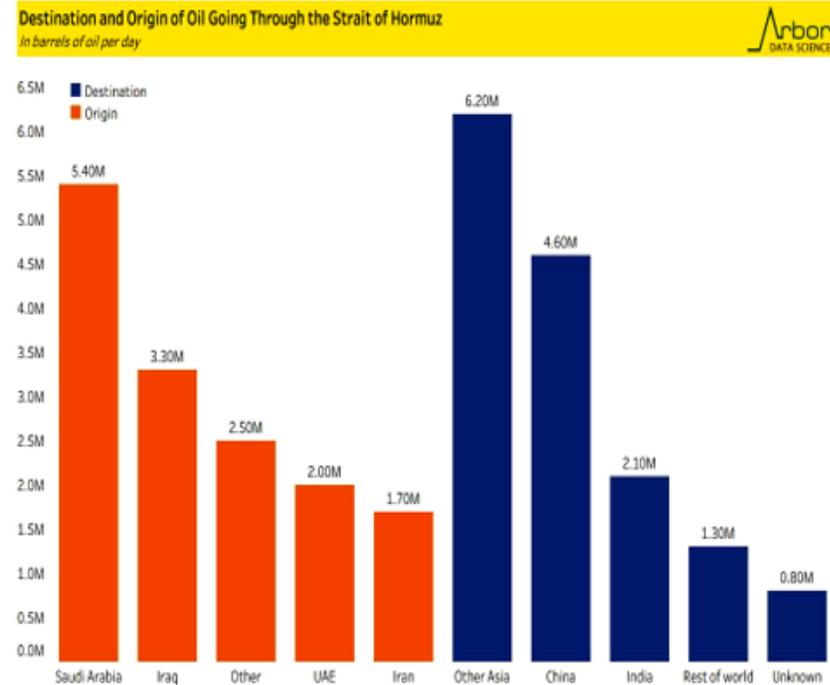
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The BWET ETF Tracks Maritime Freight Costs, Which Are Rising Sharply Breakwave Tanker Shipping ETF (BWET) (Top) With Stochastics (Bottom)



Source: Bloomberg. Annotations by Sanctuary Wealth, March 5, 2026

Most Of The Energy That Moves Through The Strait Goes To Asia



Data Source: International Energy Agency analysis of Kpler Data

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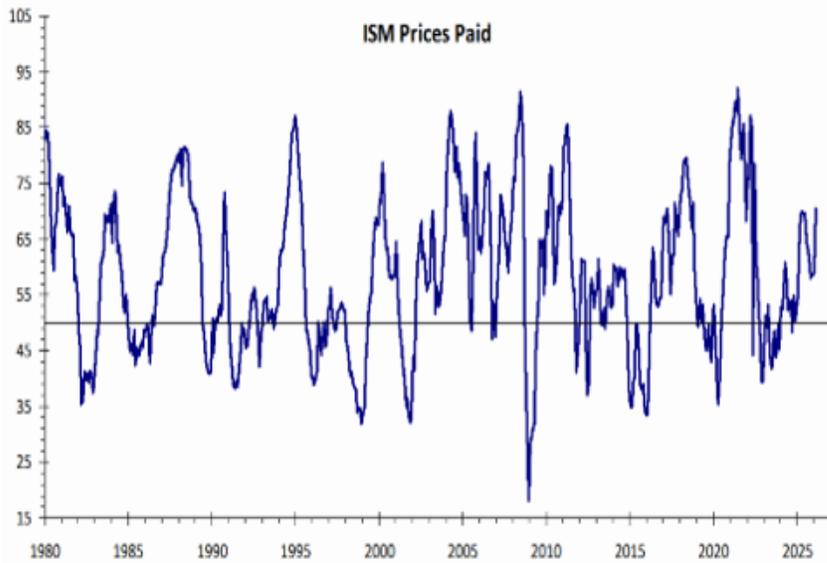
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The Economy Is Humming And Should Be Able To Handle Higher Energy Costs

Beneath the geopolitical noise, the U.S. economy continues to show strength and momentum, which should keep GDP growth positive despite the higher energy costs – as long as they are temporary.

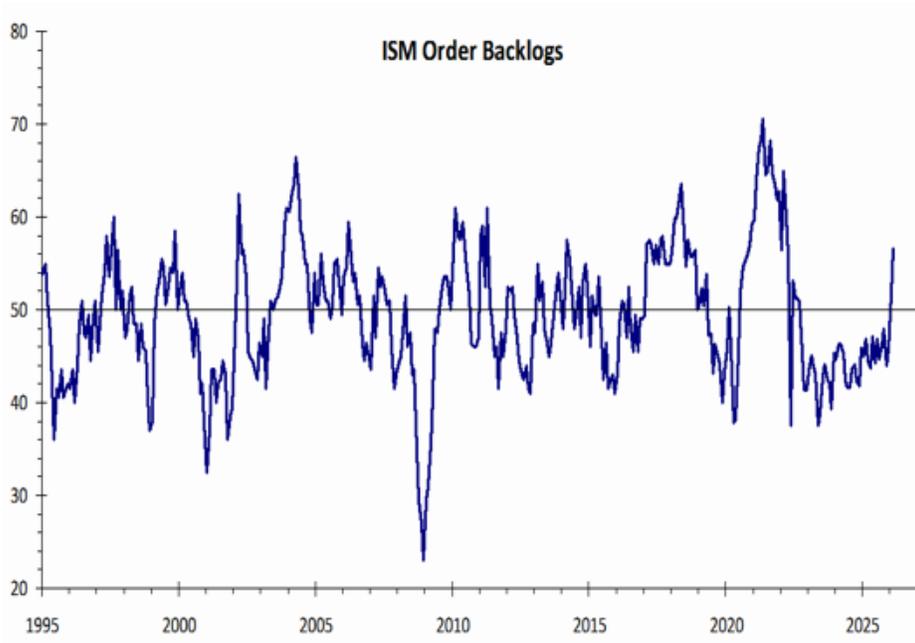
Manufacturing companies report paying higher prices for materials and seeing strong order backlogs, which means customers are waiting for goods – a sign of strong demand.

Rising Prices Among Manufacturers May Be Due To Both Tariffs And Rising Demand



Source: Institute for Supply Management, Sanctuary Wealth, March 2, 2026

Manufacturing Backlogs Are Rising Sharply - An Indication Of Strong Demand



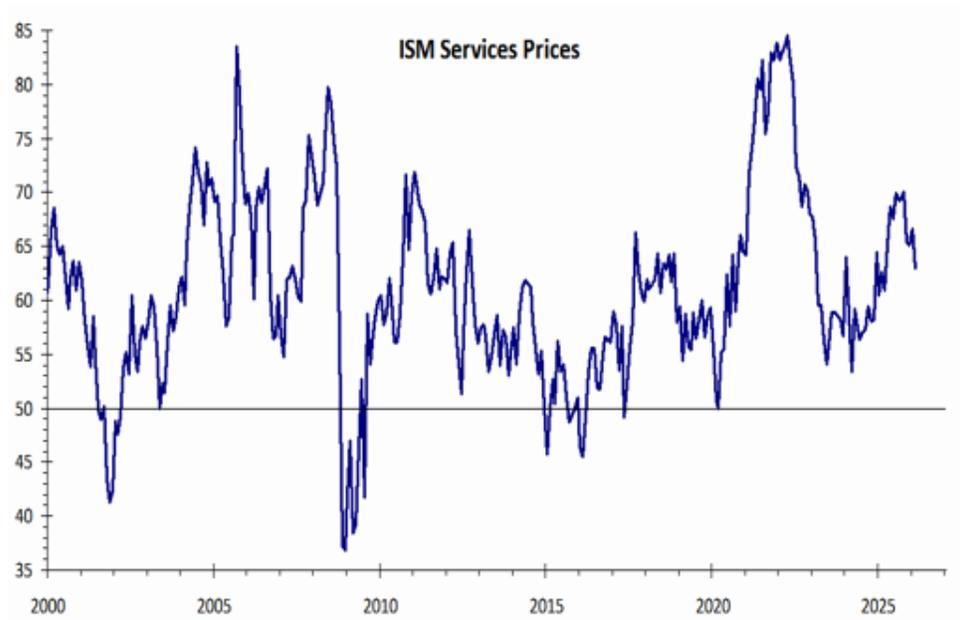
Source: Institute for Supply Management, Sanctuary Wealth, March 2, 2026



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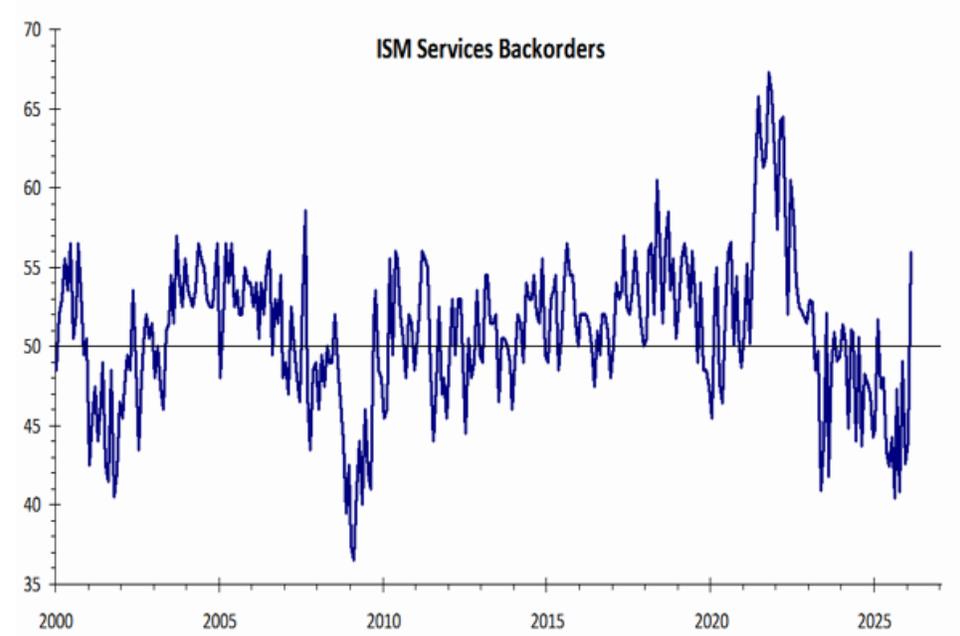
In ISM services (everything from restaurants to consulting), price pressures are falling, but backlogs remain solid – another sign of ongoing strong activity.

Prices In Services Have Fallen Sharply In Recent Reports



Source: Institute for Supply Management, Sanctuary Wealth, March 4, 2026

Services Backlogs Have Turned Up Dramatically Higher, Showing Strong Demand



Source: Institute for Supply Management, Sanctuary Wealth, March 4, 2026

Overall, we believe economic activity is rising – not stalling – which should help cushion the negative impact of higher energy prices.

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The Federal Reserve Beige Book Also Shows The Economy Is Growing

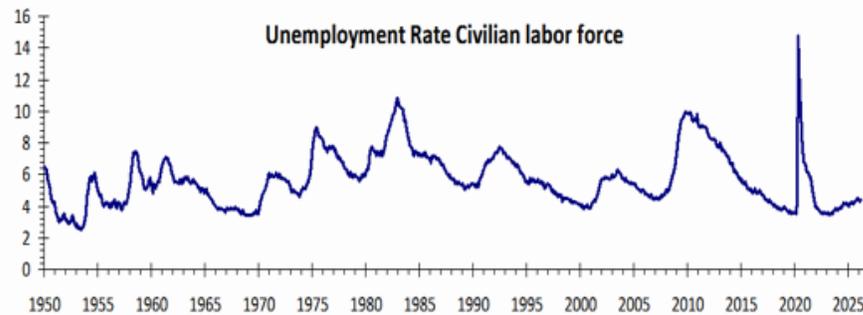
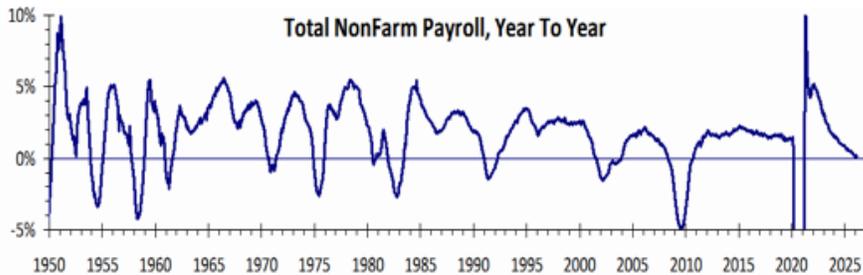
CNBC

Fed's Beige Book: Economic activity increased in seven districts

WED, MAR 4 2026 • 2:22 PM EST

The Weak Spot Is In The Labor Market With Recent Data Softer Than Expected

Last Friday's U.S. labor market report for February 2026 was shockingly weak! The unexpected weakness came from nonfarm payrolls declining by 92,000 jobs, well below economists' consensus forecast of around +58,000 to +60,000 and following a downward revised +126,000 gain in January. The unemployment rate ticked up slightly to 4.4% from 4.3%. Declines were widespread, including in healthcare (due to strike activity), information, and federal government sectors. All of this highlights growing vulnerability to the economy amid broader economic pressures such as rising oil prices and geopolitical tensions. The impact has also moved up an expected interest rate cut by the fall.



Source: Bureau of Labor Statistics, Sanctuary Wealth, March 6, 2026

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Stocks Holding Firm

The S&P 500 (SPX) has held key support levels amid last week's volatility, but risk is rising that support levels are broken, leading to a correction within the range of 7% to nearly 20%.

S&P 500 Weekly Chart With Fibonacci Levels



Source: Bloomberg. Annotations by Sanctuary Wealth, March 5, 2026

Bank Of America Sell-Side Indicator Still On A Buy Signal With 12% Expected S&P Gain

The longer-term model used by Bank of America to forecast the S&P 500 is called the Sell-Side Indicator, which surveys the asset allocation recommendations of sell-side strategists. It is widely regarded as one of the best longer-term models for forecasting the direction of the S&P 500. The February reading indicates that the S&P 500 could rise about 12% over the next twelve months. Any correction is expected to be just that – a correction – which should lead to a rally that eventually takes the S&P 500 to new record highs.

Our forecast is for the S&P 500 to reach 7,500 by year end and 8,000–10,000 by the end of the decade. We ask investors to remain patient and be fearless.

Exhibit 1: Sell Side Indicator was unchanged in February at 56%

Sell Side Indicator, 8/1985-2/2026



Source: BofA US Equity & Quant Strategy Note: Buy and Sell signals are based on rolling 15-year +/- 1 standard deviation from the rolling 15-year mean. A reading above the red line indicates a Sell signal and a reading below the green line indicates a Buy signal

BofA GLOBAL RESEARCH

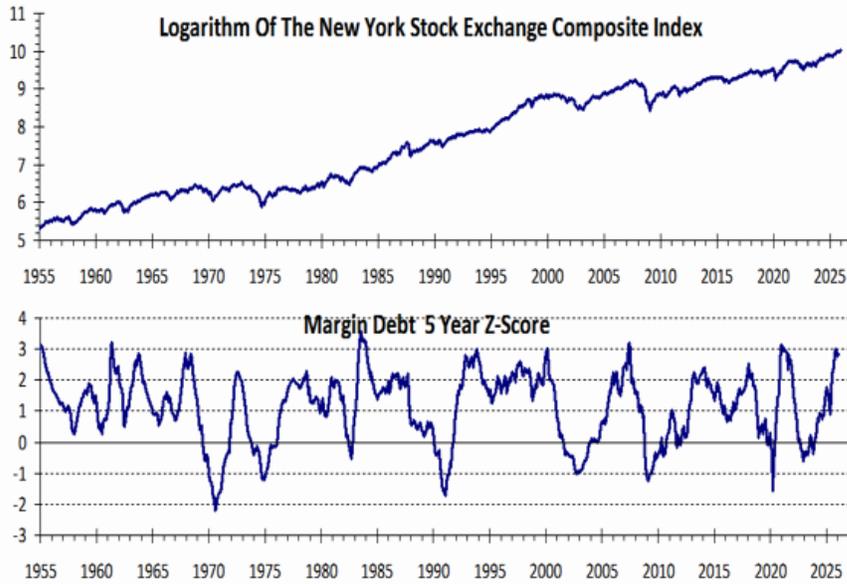


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Margin Debt Shows Risk Of Deleveraging, Causing Stocks To Correct Deeper

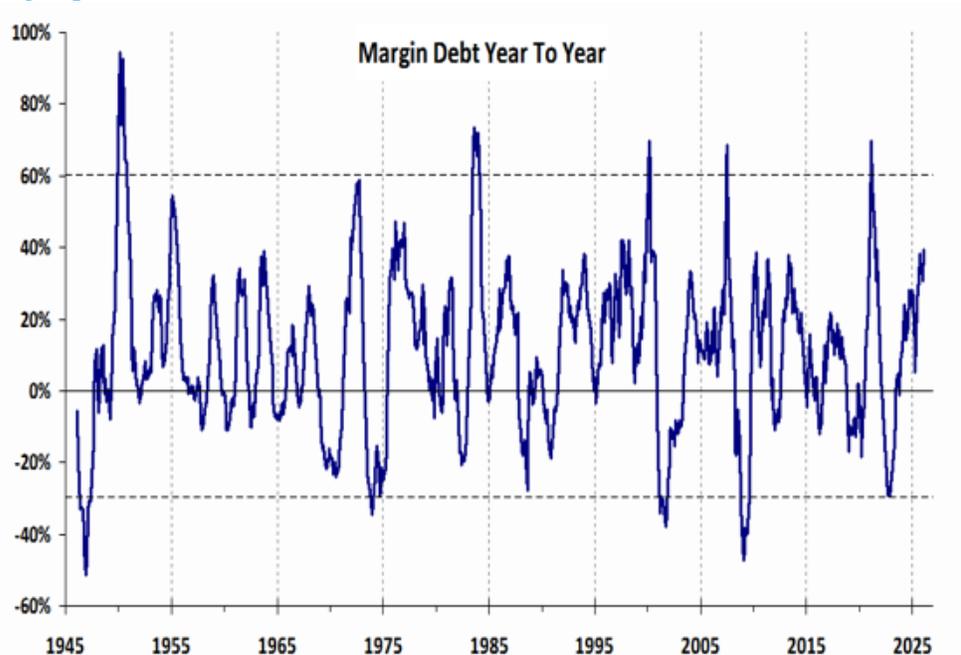
Margin debt – the money investors borrow from brokers to buy stocks – shows signs of the risk of a cyclical deleveraging. This is when investors reduce stock borrowing/debt levels during a period of uncertainty. Further deleveraging most likely would have a negative impact on stock prices. Longer term leveraging models of margin debt are not showing a secular peak, which would mean the end of a secular bull market.

The 5-Year Z-Score Margin Debt Indicates Deleveraging Is Likely Underway



Source: FINRA, Sanctuary Wealth, March 3, 2026

Margin Debt Year-Over-Year Is Not At An Extreme High Which Signals There Is Not A Secular Peak In Equity Markets



Source: FINRA, Sanctuary Wealth, March 3, 2026



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Volatility Is Rising, Showing Fear Is Entering The Equity Market

The Cboe VIX volatility Index (VIX), often called the "fear index," measures expected swings in stock prices. The VIX spiked to 28 on March 3, similar to levels last October and November. The VIX has not reached levels last seen during the announced tariffs last April. Levels near 30 or higher generally point to market bottoms. But these levels often get tested. *Brace for continued high levels of volatility within the equity market while the conflict with Iran is ongoing.*

Cboe Volatility Index (VIX) Rising Sharply



Source: Cboe, Bloomberg, Annotations by Sanctuary Wealth, March 5, 2026

The MOVE Bond Volatility Index Also Rising

The MOVE index does for bonds the same as VIX does for stocks: it measures volatility. It's currently elevated and climbing but still below the peaks from last November. Volatility within the bond market is at risk of rising as well.

ICE BofA MOVE Index (MOVE)



Source: ICE NYMEX, Bloomberg, March 5, 2026



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High Yield Weakening But Not Signaling Major Risk Within Risk Assets...Yet

High-yield (junk) bonds as illustrated by the HYG ETF are holding support near 80, showing that risk appetite hasn't collapsed but momentum is weakening by the measure of the MACD indicator. The high yield bond market has been a good indicator of risk appetite. Risk is rising and a break of support near 80 would signal a risk off trade and increased volatility within the equity and bond markets.

iShares iBoxx USD High Yield Corporate Bond ETF (HYG) (Top) With MACD (Bottom)



Source: Bloomberg. Annotations by Sanctuary Wealth, March 5, 2026

Semiconductors Are The Leaders Of The Equity Market & They Are Weakening

Semiconductors are the leaders of this secular bull market, and they recently hit record highs but are now weakening. The VanEck Semiconductor ETF (SMH) has broken its 50-day moving average and is now testing the 100-day moving average. A break of this moving average would indicate further downside. Note: this level did hold last November.

VanEck Semiconductor ETF (SMH) Showing Weakness



Source: Bloomberg, March 5, 2026



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Software Stocks Showing Signs Of Capitulation & A Bottom

Software stocks appear to be in a bottoming process. A recent burst in trading volume suggests capitulation (sellers are exhausted). Tools such as vibe coding and AI coding speed up the development of software and enhance it, rather than replace it and the developers, especially on complex projects. We believe the fear of AI replacing software is exaggerated, but Software companies do need to adapt to this new AI environment. There could be risks to companies if they don't adapt. It's too early to pick individual winners so owning a basket of software reduces risks. We believe the iShares Expanded Tech-Software ETF (IGV) is in a bottoming process, which has a diversified basket of software companies.

iShares Expanded Tech-Software Sector ETF (IGV) (Top) With MACD (Bottom)



Source: FINRA, Annotations by Sanctuary Wealth, March 3, 2026

Banks Are A Proxy For The Economy - Weakening But Not Broken

Bank stocks are a proxy for the strength of the economy. They have been correcting and may have some additional downside, but they are not broken. The 14-week stochastic is weakening but not yet oversold. The price action of the KBW Bank index is nearing support. So, we view any additional weakness as a buy opportunity.

KBW Bank Index (BKX) (Top) With Weekly Stochastic (Bottom)



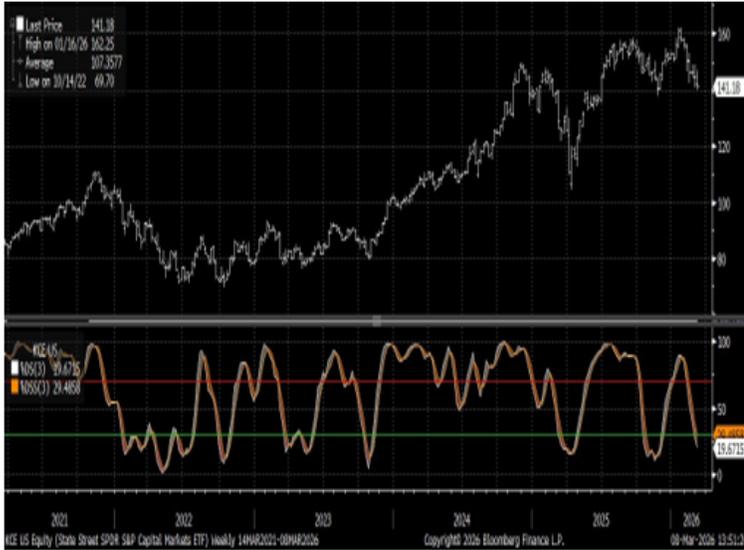
Source: Bloomberg, Annotations by Sanctuary Wealth, March 5, 2026

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Capital Markets Already On Support With Stochastic Moving To Oversold

The Capital Markets area of Financials has been under pressure and is holding support while moving to an oversold reading. There may remain volatility in this area of the market, and it may be one of the first areas to show signs of a bottoming process.

State Street SPDR S&P Capital Markets ETF (KCE) (Top) 14-Week Stochastic



Source: Bloomberg, March 5, 2026

International Stocks: Recent Weakness Gives Opportunity

If you've avoided stocks outside the U.S., now may be a good entry point. The Vanguard Total International Stock ETF (VXUS), which has broad international exposure and excludes U.S. equities, has held its 100-day moving average, with the 200-day moving average holding and rising - a bullish technical sign. We believe this pullback is a buying opportunity, as we see the early stages of a secular bull market in non-U.S. equity markets, including the emerging markets ex China.

Vanguard Total International Stock ETF (VXUS) With 100- And 200-Day MAs



Source: Bloomberg, March 5, 2026



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

Energy was strongest again last week, this time followed by Industrials and Utilities. Financials remained in last place, followed by Consumer Discretionary. Energy has been strongest for 5 weeks. Financials and Consumer Discretionary have been weakest for 4 weeks. Technology is still correcting.

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

	Mar 6	Feb 27	Feb 20	Feb 13	Feb 6	Jan 30	Jan 23	Jan 16
Consumer Discretionary	10	10	10	10	8	6	5	4
Consumer Staples	7	7	6	5	6	8	8	10
Energy	1	1	1	1	1	2	3	5
Financials	11	11	11	11	9	9	9	8
Healthcare	6	4	5	6	5	7	6	6
Industrials	2	3	3	3	3	4	7	2
Information Technology	9	9	8	8	7	5	4	3
Materials	4	2	2	2	4	3	2	7
Communication Services	5	6	4	4	2	1	1	1
Utilities	3	5	7	7	11	10	10	9
Real Estate	8	8	9	9	10	11	11	11

Source: Bloomberg, Sanctuary Wealth, March 6, 2026



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

Industrials, Energy, Materials, Consumer Staples, Utilities, and Real Estate were all overbought last week. Information Technology, Consumer Discretionary, and Financials were near oversold. The market is stretching its performance between heavily favored and rejected sectors, with many of the favored sectors lower in weighting within the S&P 500 in comparison to the other sectors such as Technology and Financials. We note that Industrials are unusually extended in relative price. This positioning can cause continued sector rotation.

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 6 March 2026

<i>rank</i>	<i>S&P Sector</i>	<i>normalized Oscillator</i>
1	Industrials	3.1439
2	Energy	2.9478
3	Materials	2.5733
4	Consumer Staples	1.9136
5	Utilities	1.5058
6	Real Estate	1.1191 <i>Overbought</i>
7	Healthcare	0.2068 <i>Neutral</i>
8	Communication Services	-0.1726 <i>Neutral</i>
9	Financials	-0.6359 <i>Near Oversold</i>
10	Consumer Discretionary	-0.7497
11	Information Technology	-0.9769

Source: Bloomberg, Sanctuary Wealth, March 6, 2026



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Market Performance: Energy Is Performing Better Than Any Other Asset Year To Date, Followed By Gold And Silver; Bitcoin The Worst By Far

	Last 3/6/2026	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 3/6/2025	Year To Year
S&P 500	6740.02	6878.88	-2.0%	6845.50	-1.5%	6845.50	-1.5%	5738.52	17.5%
NASDAQ Composite	22387.68	22668.21	-1.2%	23241.99	-3.7%	23241.99	-3.7%	18069.26	23.9%
NASDAQ 100	599.75	607.29	-1.2%	614.31	-2.4%	614.31	-2.4%	488.20	22.8%
Russell 2000	2525.30	2632.36	-4.1%	2481.91	1.7%	2481.91	1.7%	2066.55	22.2%
S&P Consumer Discretionary Sector	1828.00	1854.80	-1.4%	1928.43	-5.2%	1928.43	-5.2%	1642.84	11.3%
S&P Consumer Staples Sector	953.87	1003.08	-4.9%	864.89	10.3%	864.89	10.3%	910.41	4.8%
S&P Energy Sector	863.42	855.10	1.0%	687.34	25.6%	687.34	25.6%	653.22	32.2%
S&P Financial Sector	838.73	853.79	-1.8%	911.60	-8.0%	911.60	-8.0%	820.27	2.3%
S&P Health Care Sector	1777.87	1864.30	-4.6%	1805.89	-1.6%	1805.89	-1.6%	1736.85	2.4%
S&P Industrials Sector	1436.29	1497.59	-4.1%	1313.14	9.4%	1313.14	9.4%	1120.86	28.1%
S&P Information Technology Sector	5346.05	5365.45	-0.4%	5684.00	-5.9%	5684.00	-5.9%	4201.19	27.3%
S&P Materials Sector	627.35	675.69	-7.2%	574.41	9.2%	574.41	9.2%	550.21	14.0%
S&P Real Estate Sector	271.94	278.35	-2.3%	255.03	6.6%	255.03	6.6%	264.99	2.6%
S&P Communications Sector	444.17	453.56	-2.1%	452.39	-1.8%	452.39	-1.8%	340.36	30.5%
S&P Utilities Sector	472.57	482.91	-2.1%	433.81	8.9%	433.81	8.9%	383.74	23.1%
S&P 500 Total Return	15019.20	15323.80	-2.0%	15220.46	-1.3%	15220.46	-1.3%	12625.31	19.0%
3 month Treasury Bill Price	99.08	99.08	0.0%	99.09	0.0%	99.09	0.0%	98.92	0.2%
3 month Treasury Bill Total Return	269.76	269.57	0.1%	268.01	0.7%	268.01	0.7%	258.90	4.2%
10 Year Treasury Bond Future	112.44	113.81	-1.2%	112.44	0.0%	112.44	0.0%	110.80	1.5%
10 Year Treasury Note Total Return	318.85	322.53	-1.1%	316.61	0.7%	316.61	0.7%	301.69	5.7%
iShares 20+ Year Treasury Bond ETF	88.46	90.82	-2.6%	87.16	1.5%	87.16	1.5%	90.40	-2.1%
S&P Municipal Bond Total Return	293.14	295.63	-0.8%	290.00	1.1%	290.00	1.1%	280.41	4.5%
iShares S&P National Municipal Bond NAV	107.56	108.68	-1.0%	106.85	0.7%	106.85	0.7%	106.43	1.1%
S&P 500 Investment Grade Corporate Bond Total Return	502.33	507.01	-0.9%	499.46	0.6%	499.46	0.6%	474.72	5.8%
S&P Investment Grade Corporate Bond	92.56	93.48	-1.0%	92.75	-0.2%	92.75	-0.2%	91.39	1.3%
S&P Investment Grade Corporate Bond Total Return	536.30	541.07	-0.9%	532.99	0.6%	532.99	0.6%	506.07	6.0%
SPDR Bloomberg High Yield Bond ETF	95.91	97.25	-1.4%	97.21	-1.3%	97.21	-1.3%	95.97	-0.1%
iShares iBoxx High Yield Corporate Bond ETF	79.69	80.72	-1.3%	80.63	-1.2%	80.63	-1.2%	79.32	0.5%
Gold	5171.74	5278.93	-2.0%	4319.37	19.7%	4319.37	19.7%	2911.80	77.6%
Bitcoin	68283.96	65527.34	4.2%	87647.54	-22.1%	87647.54	-22.1%	89842.68	-24.0%
Silver	84.54	93.79	-9.9%	71.66	18.0%	71.66	18.0%	32.65	159.0%

Source: Bloomberg, Sanctuary Wealth, March 6, 2026

All Eyes On Data Reporting But Iran & Oil News Feed To Drive Markets

This week we'll see the Iran & Oil Prices set the tone and pace for the market.

Key data releases this week include CPI (Consumer Price Index), the headline inflation gauge, on Wednesday. Friday is a heavier day for data: GDP, the gauge of economic growth; personal consumption expenditures (PCE), the Fed's preferred inflation measure; and durable goods orders, a useful measure of industrial demand. We'll also see existing home sales, giving us a good sense of real estate activity. Of course, we'll keep monitoring developments with Iran and oil prices as these are the factors currently driving the markets.

The Federal Reserve remains quiet ahead of next week's FOMC (Federal Open Market Committee) meeting (March 17-18), where policymakers decide on interest rates.

In the face of uncertainty and volatility, *remain fearless!*



Calendar

Mon.

None scheduled

Tue.

6:00 am	NFIB optimism index
10:00 am	Existing home sales
8:30 am	Consumer price index
Earnings	Oracle*

Wed.

8:30 am	CPI year over year
8:30 am	Core CPI
8:30 am	Core CPI year over year
2:00 pm	Monthly U.S. federal budget

Thu.

8:30 am	Initial jobless claims
8:30 am	U.S. trade deficit
8:30 am	Housing starts
8:30 am	Building permits
Earnings	Dollar General

Fri.

8:30 am	GDP (first revision)
8:30 am	Personal income
8:30 am	Personal spending
8:30 am	PCE index (delayed report)
8:30 am	PCE (year-over-year)
8:30 am	Core PCE index
8:30 am	Core PCE (year-over-year)
8:30 am	Durable-goods orders
8:30 am	Durable-goods minus transportation
10:00 am	Job openings
10:00 am	Consumer sentiment (prelim)

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

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