



April 15, 2026

Trump Says End To Iran War In Sight

Wednesday morning, President Trump said that the end to the Iran war is in sight. In addition, the Associated Press is reporting the U.S. and Iran have given an “in principle agreement” to extend the ceasefire. Equity markets are forward-looking, discounting events about six months ahead, and the rally in stocks, although somewhat surprising, appears to be discounting a successful resolution with the conflict in Iran. It is even discounting the higher oil prices, implying this shock will not have a significant negative impact on earnings. As long as the S&P 500 respects the gap on April 8th (6618) and the 200-day moving average (6670) holds, the correction is completed. Importantly, the 14-week Stochastic on the S&P has also generated a buy signal, but we would still brace for volatility. Our year-end target for the S&P 500 remains at 7500 and our longer-term target has the S&P reaching 10,000-13,000 by the end of the decade.

Daily S&P 500 With 200-Day Moving Average



Source: Bloomberg, Annotations by Sanctuary Wealth, April 15, 2026

Weekly S&P 500 With 14-Week Stochastic With Buy Signal



Source: Bloomberg, Annotations by Sanctuary Wealth, April 15, 2026

Semiconductors Reach Record Highs Confirming The Rally

We have made the case that the leadership of this secular bull market is the Technology sector with the industry group, Semiconductors, the leader within the sector. With Semiconductors reaching all-time highs this week, we believe this is another confirmation the correction is completed.

VanEck Semiconductor ETF (SMH) Hits Record All Highs



Source: Bloomberg, Annotations by Sanctuary Wealth, April 15, 2026

Mag 7 On A Buy Signal

Technology companies are the leaders in this cycle with the Mag 7 being a concentrated group of companies leading the charge. These stocks led the decline and the 14-week stochastic has generated a buy signal, indicating the correction in these stocks is completed. A rally in these stocks would move the S&P 500 to new record highs.

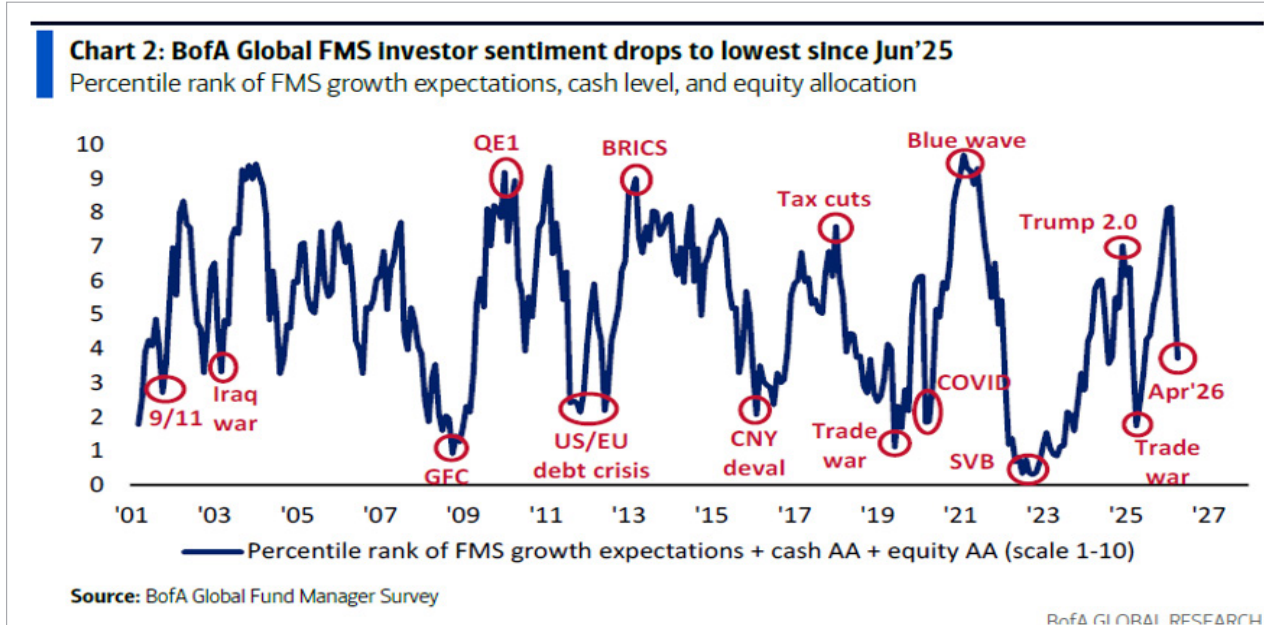
Mag 7 With 14-Week Stochastic With A Buy Signal



Source: BofA April Global Fund Manager Survey, April 14, 2026

BofA April Global Fund Manager Survey Most Bearish Since June 2025

Bank of America surveys global investors and this month the survey for investor sentiment fell to the lowest levels since June 2025. From a contrarian point of view, this is a bullish reading. When most are bearish, the likelihood is that the opposite will hold true: markets will not fall, but rally.



Source: BofA April Global Fund Manager Survey, April 14, 2026

Conclusion

It is astonishing that a conflict with Iran, the closing of the Strait of Hormuz, and oil prices moving above \$100 has not led to a deeper correction in the equity markets. If we had perfect foresight, most investment professionals would have expected a bear market correction of 20%. But many stocks in Technology did have a correction of this magnitude, particularly in the Software sector. This market has been correcting through sector rotation, which does extend the life of a bull market.

This is a good time to consider portfolio rebalancing as we do expect continued volatility this year.

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