TOVA WEALTH
PLANNING & INVESTMENTS



Week Ahead

November 16, 2026

No Deal, No Disinflation, No Jensen: Markets Under Siege

Markets were extremely volatile last week. The Consumer Price Index (CPI) came in hotter than expected, while the Producer Price Index (PPI) remained elevated.

Together with two dozen public appearances by Federal Reserve (Fed) officials, the data kept the prospect of further Fed tightening in December in focus.

Then came news of indiscretions by NVIDIA (NVDA) CEO Jensen Huang with an alleged Chinese spy – leading to Haung's resignation. A widely admired and human face of artificial intelligence (AI), Huang's departure rattled the AI trade. President Trump added to market uncertainty, saying the United States "doesn't need a deal with Iran."

There was positive news, too. Blowout earnings from Cisco (CSCO) and CoreWeave (CRWV) suggested the AI trade remained alive. Anticipation is also building around one of the largest and most important upcoming initial public offerings (IPOs) from Anthropic, one of the leading frontier AI companies.

No Deal

Last Thursday, President Trump said there was no need for a deal with Iran, adding that Saudi Arabia, Qatar, the United Arab Emirates (UAE) and Bahrain would prefer a "waiting period." Markets took the comments as a reminder that oil prices may be more vulnerable to sharp increases than to declines. Inventories are depleted, while exports from the Persian Gulf remain unreliable. Another disruption could therefore trigger a disproportionate price response.

On Sunday, Iran directly targeted air bases in Bahrain, with the Islamic Revolutionary Guard Corps launching drones at the Riffa helicopter base. The attack could keep pressure on energy markets. For WTI crude, resistance is at $104–$105 per barrel.

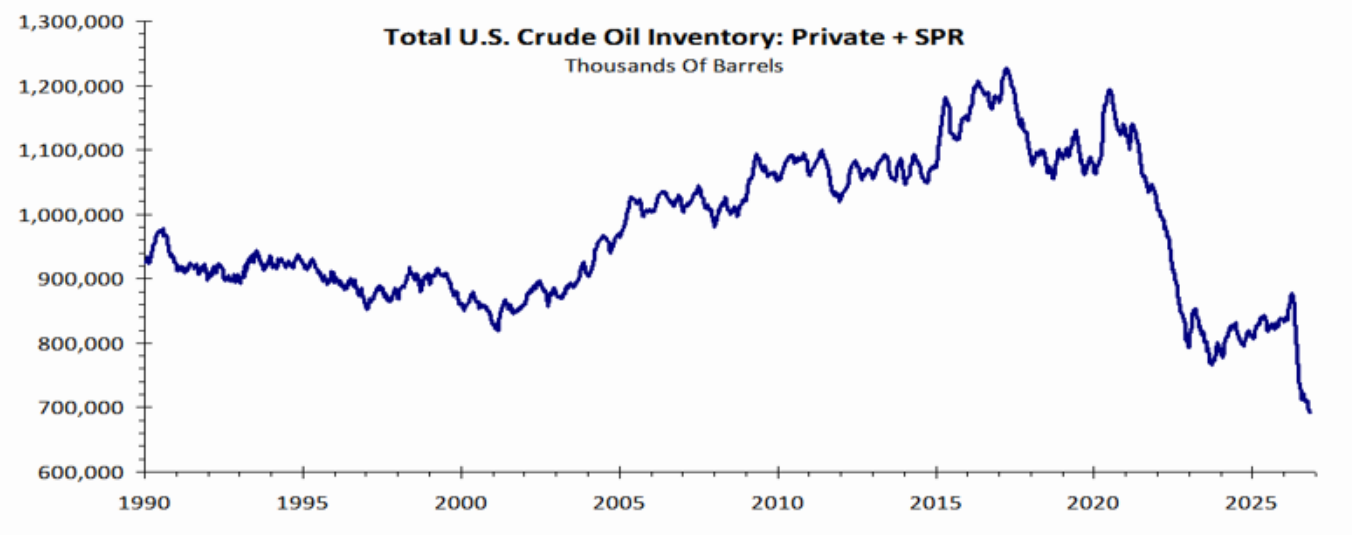
Roll Call

Trump says no Iran deal needed after conflict drove GOP's midterm losses

By John T. Bennett
Posted November 12, 2026 at 3:43pm

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Crude Oil Inventories Are Depleted



Source: Energy Information Agency, Sanctuary Wealth, November 6, 2026

West Texas Intermediate (WTI) Crude Oil Prices Rose A Bit On Trump's "No Deal"



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

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Gasoline (Yellow) And Diesel Prices (Blue) Off Their Highs, But Elevated



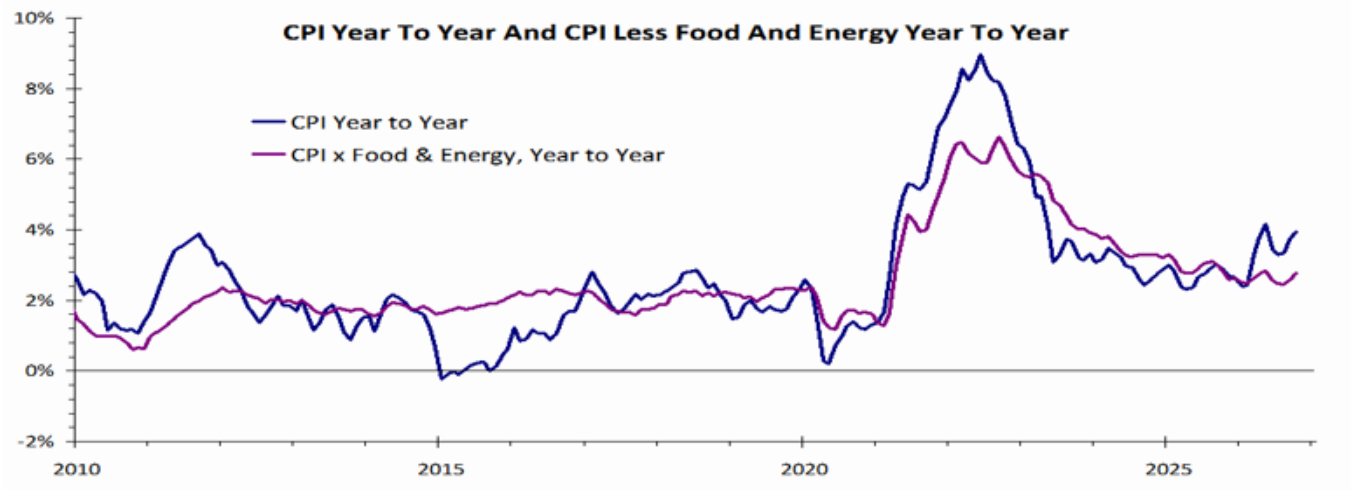
Source: American Automotive Association (AAA) via Bloomberg, November 13, 2026

No Disinflation

The Bureau of Labor Statistics (BLS) released October Consumer Price Index (CPI) data last Tuesday. Headline CPI rose 0.4% from September, while core CPI, which excludes food and energy, increased 0.3%. Both readings remain elevated. Because BLS did not release survey data for October 2025, it did not publish year-over-year comparisons for October 2026.

The CPI report strengthened market expectations of a 25-basis-point rate hike at the next Federal Open Market Committee (FOMC) meeting on December 9, as well as a strong probability (over 80%) of another rate hike at its subsequent meeting on January 27. Yields on both the 10-year and 2-year Treasuries rose sharply; 2-year Treasury yields are particularly associated with federal funds rates, the Fed's official policy rate. However, breakevens, the Treasury market's expectation of inflation, for both 10-year and 2-year Treasury bonds have so far remained anchored near 2.25%, which implies the markets expect the Fed to achieve its inflation target.

CPI And Core CPI Rose More Than Expected



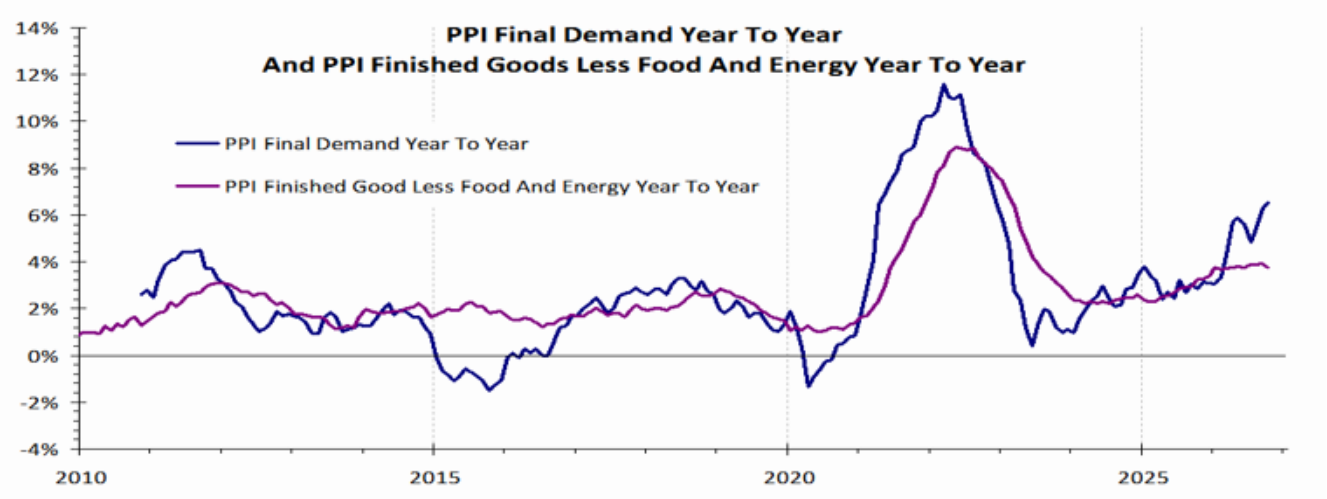
Source: Bureau of Labor Statistics (BLS), Sanctuary Wealth, November 10, 2026

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PPI Not Stronger Than Expected, but Still Strong

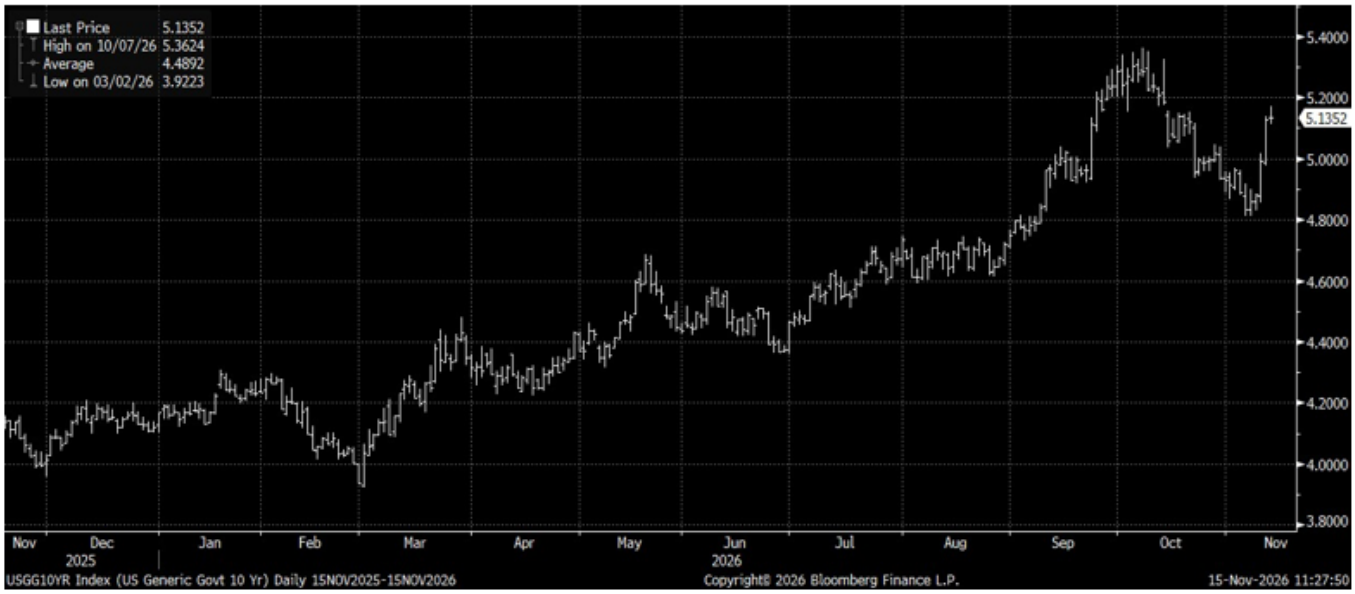
On Friday, BLS released Producer Price Index (PPI) data for October. The report was mixed. Final-demand prices rose 6.5% over the past 12 months, just below Bloomberg's 6.6% survey expectation. The annual increase was still uncomfortably high for investors. PPI excluding food and energy rose 5.0%, in line with expectations, but remained elevated.

PPI Met Market Expectations, And The Market Was Disappointed



Source: Bureau of Labor Statistics (BLS), Sanctuary Wealth, November 13, 2026

10-Year Treasury Yields Jumped Sharply Last Week Back to 5.0% Level



Source: Bloomberg, November 15, 2026

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2-Year Treasury Yields Also Rose Sharply To 4.8%



Source: Bloomberg, November 15, 2026

Yet 10-Year And 2-Year Treasury Breakevens Remained Anchored Near 2.25%



Source: Bloomberg, Sanctuary Wealth, November 13, 2026

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No Jensen

Jensen Huang was the very visible leader of AI development until last week. Then news arose of his association with a woman identified as a Chinese intelligence asset, along with accusations that she influenced him to sell restricted high-end NVIDIA chips to China. These allegations are not yet confirmed. Huang resigned from NVIDIA (NVDA), but both he and the company now face investigations by Congress and the FBI. The loss of Huang cannot be overstated as he was not only as a business leader and AI proponent, but as a key engineering talent with long-term architectural vision, systems-level thinking, and ability to translate engineering developments into products. There have been some people in the AI-related investment world who are requesting a review of the possibility of Huang's return.

Government investigations take time, and replacing an iconic CEO may take time as well. That uncertainty is likely to weigh on NVIDIA (NVDA) shares for some time. *The stock has fallen sharply, but its intermediate uptrend remains intact.* It is testing trendline support near $150, with resistance around $170. After a high-volume selloff (pointing to capitulation), the stock may test resistance but trade in a range for months to quarters, as investors await the investigation's findings and news on CEO succession.

Meanwhile, the collapse in the Direxion Daily Semiconductor Bull 3X Shares ETF (SOXL) points to a sharp unwinding of leveraged positions in semiconductor stocks — another sign of capitulation.

The expected slowdown in NVDA has been viewed as a positive for Advanced Micro Devices (AMD).

NVIDIA (NVDA) Has Fallen Sharply To Its Up Trendline: Support $150; Resistance $170



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

Direxion Daily Semiconductor Bull 3X ETF (SOXL): Leverage Has Collapsed



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

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An Opportunity for AMD—and Its Connection to NVIDIA

The market is pricing in NVIDIA's turmoil as a potential opportunity for Advanced Micro Devices (AMD), its principal rival, to gain market share in AI chips and perhaps even challenge NVIDIA's leadership.

The companies are connected beyond their competition: AMD CEO Lisa Su and NVIDIA founder Jensen Huang are first cousins once removed. Both were born in Taiwan and moved to the United States as children—Su to New York and Huang to Oregon. But what's remarkable is that they did not meet until they were adults, at an industry event. Huang's mother and Su's maternal grandfather were siblings.

Advanced Micro Devices (AMD) Vs. NVIDIA (NVDA): Outperforming After Lagging



Source: Bloomberg, Sanctuary Wealth, November 12, 2026

Stocks Have So Far Held Up Through This Turmoil

Despite the turmoil, stocks have held up reasonably well. The S&P 500 ended last week just 3.6% below its all-time high. The Cboe Volatility Index (VIX), which reflects the options market's expected volatility for the S&P 500, fell sharply from a recent high of 28.36 to 19.3.

We interpret these moves as evidence that investors are shifting capital among sectors rather than leaving equities altogether. The equal-weighted S&P 500 (RSP), which is outperforming the standard S&P 500, is a good example of that rotation. We view the pullback as a correction and rotation within a secular bull market.

We believe volatility could persist, however, with the risk of a deeper correction—particularly in the Technology-heavy Nasdaq 100. Hedge funds, or "fast money," remain heavily positioned long in the index, risking additional selloff. *Oversold rallies should be expected, but higher energy prices and interest rates could continue to keep pressure on equity prices.*

S&P 500 Remains In An Uptrend But The Trendline Can Get Tested



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

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Equal-Weighted S&P 500 Holding Up Better Than Cap-Weighted S&P 500



Source: Bloomberg, November 15, 2026

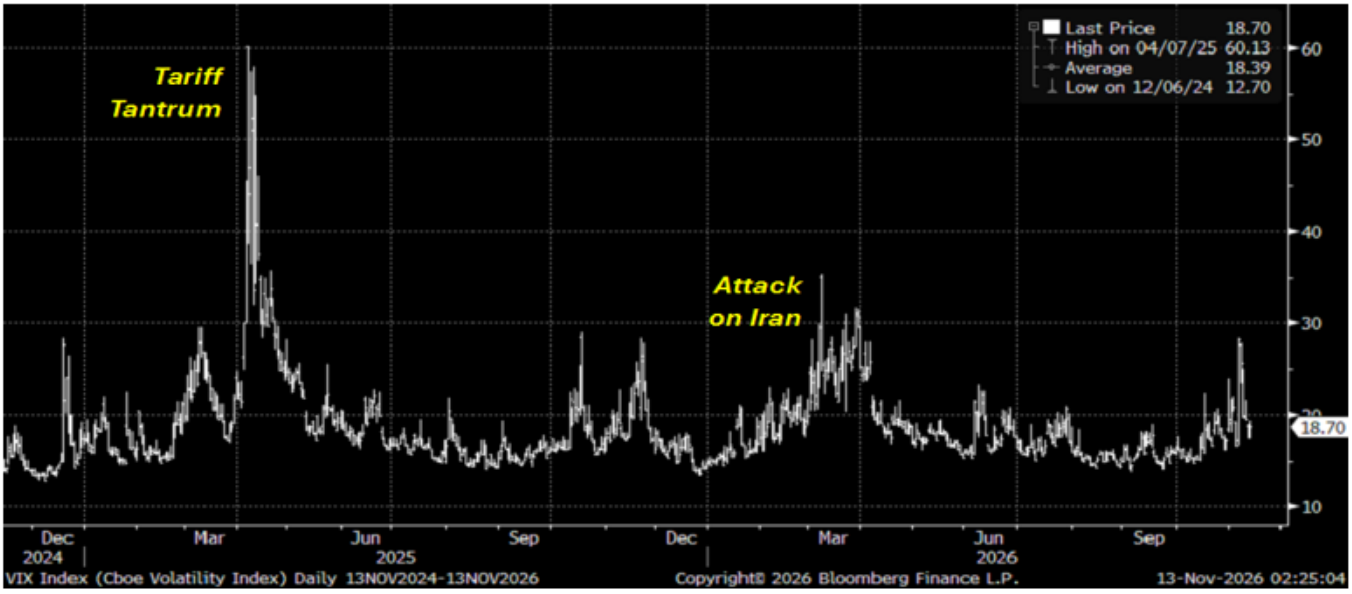
Nasdaq 100 Holding Uptrend Line Expect Rallies And Test Of The Trendline



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

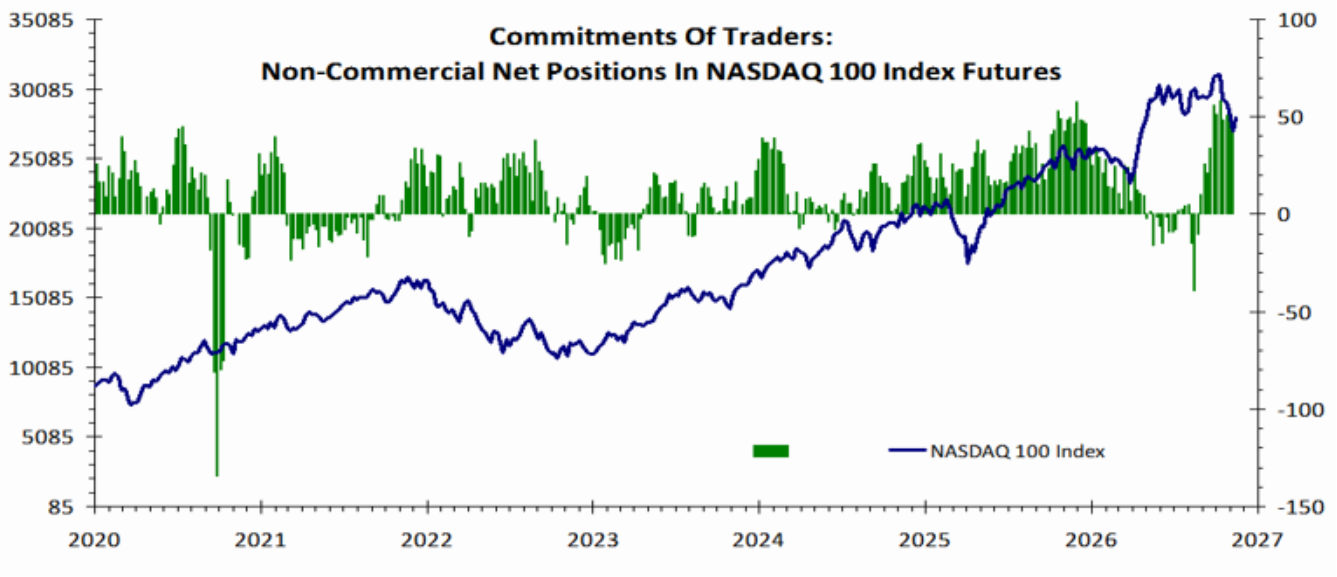
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Cboe VIX Index Volatility Index Is Elevated Again



Source: Bloomberg, Annotations by Sanctuary Wealth, November 13, 2026

Hedge Funds Still Very Long Nasdaq 100: Risk Is More Selling



Source: Bloomberg, CFTC, Sanctuary Wealth, November 13, 2026

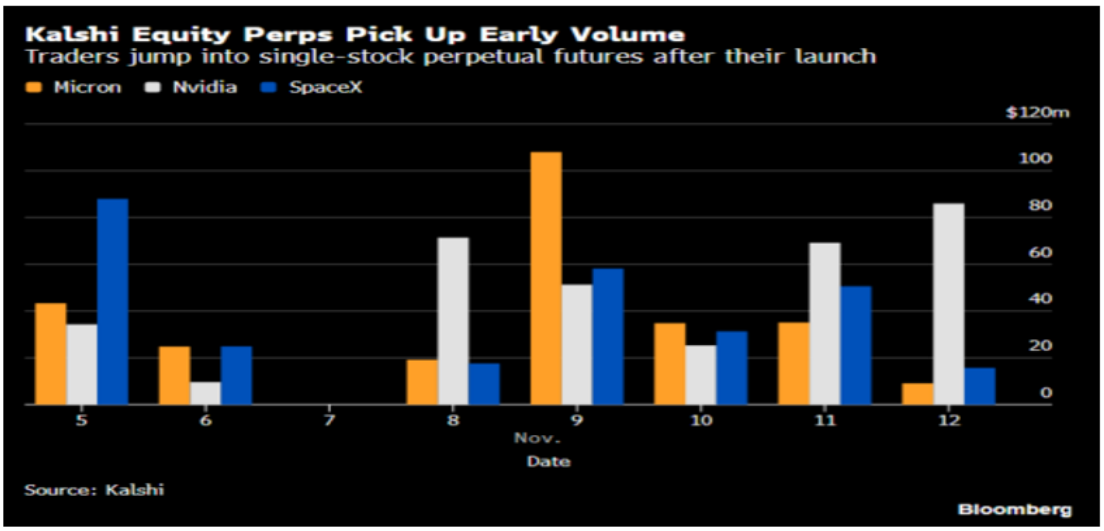
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More Leverage Entering The Equity Market

Kalshi, a U.S. prediction market exchange regulated by the Commodity Futures Trading Commission, has introduced perpetual futures tied to the share prices of more than 50 companies. These contracts, known as "perps," let traders take leveraged positions on a stock's price without owning the shares. Both retail traders and hedge funds have shown interest. Kalshi offers up to 4.6x leverage on NVIDIA (NVDA) and 3.5x on Micron (MU) and SpaceX (SPCX), as an example of additional ways to leverage positions.

We do not view leverage as a major issue for the equity market at this time, but it is causing extreme volatility. We do expect that at the end of the secular bull market, leverage across investment instruments is likely to be major issue for market volatility.

New Form Of Leverage At The Stock Level From Kalshi: Single-Stock Perpetual Futures



Source: Bloomberg, November 15, 2026

Risk To Equities: Earnings Growth Rate & Momentum Are Falling

Equity markets respond to changes in fundamentals, and earnings are the most important fundamental. Earnings growth has repeatedly exceeded expectations, topping 30% year-over-year in recent quarters. But calendar-year growth estimates and earnings momentum—the rate of change in growth—are slowing, growing at 16% and 19% respectively. Because markets tend to look about six months ahead, we believe investors are beginning to price in that deceleration.

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Table Of S&P 500 Earnings

November 13, 2026		*11/13/2026*	*11/13/2025*	Year To Year Change	*12/31/2025*	Calendar Year Change
S&P 500	Price	7561.67	6737.49	12.23%	6845.50	10.46%
Trailing 4 quarter EPS		292.02	240.67	21.33%	250.40	16.62%
Trailing 4 quarter P/E		25.89	27.99	-7.50%	27.34	-5.28%
Trailing 4 quarter EPS Growth		21.39%	9.82%	10.54%	12.70%	7.71%
Trailing 4 quarter EPS Momentum		10.60%	4.54%	5.81%	5.46%	4.88%
Estimated EPS next 4 quarters		369.77	271.61	36.14%	273.12	35.39%
Estimated P/E next 4 quarters		20.45	24.81	-17.56%	25.06	-18.41%
Estimated EPS Growth		**26.63%**	**12.85%**	**12.20%**	**9.07%**	**16.09%**
Estimated EPS Momentum		21.38%	2.56%	18.35%	2.13%	18.85%
EPS miss from last year's estimate		7.51%	-0.62%	8.18%	-8.32%	17.27%
Dividend		82.38	78.10	5.48%	77.36	6.49%
Dividend Yield		1.09%	1.16%	-0.07%	1.13%	-0.04%
Book Value		1368.21	1223.95	11.79%	1252.23	9.26%
Price to Book		5.53	5.50	0.53%	5.53	-0.13%
S&P Return on Assets		21.34%	19.63%	1.43%	19.99%	1.12%
Revenues per Share		2103.97	1934.34	8.77%	1947.16	8.05%
Profit Margin		16.12%	14.20%	1.67%	14.76%	1.19%
Momentum of Profit Margin		0.99%	0.48%	0.52%	0.81%	0.19%

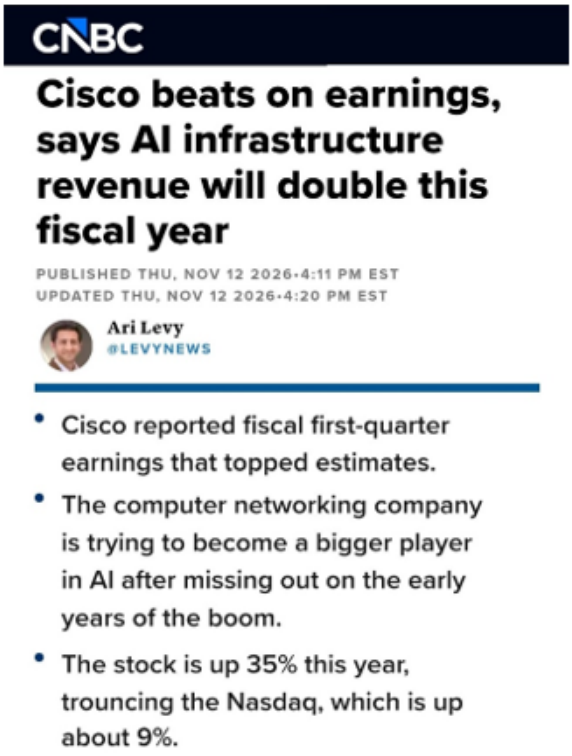
Source: Bloomberg, Sanctuary Wealth, November 13, 2026

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AI Is Still Expanding, But CapEx Spending May Be Peaking

Even with the turbulence around NVIDIA, the broader AI infrastructure story continues to show mixed but still-important signals. Cisco (CSCO) reported strong results and said demand for AI networking gear is set to double this year—evidence that spending on the physical build-out remains robust.

At the same time, capital-expenditure (CapEx) plans at the five largest hyperscalers appear to be rolling over, suggesting the most aggressive phase of spending may be peaking. This is another negative fundamental that will weigh on AI-related stocks. *We are calling this pause in capex spending a mid-cycle slowdown, not an end of the AI cycle.*



CNBC

Cisco beats on earnings, says AI infrastructure revenue will double this fiscal year

PUBLISHED THU, NOV 12 2026•4:11 PM EST
UPDATED THU, NOV 12 2026•4:20 PM EST

Ari Levy
@LEVYNEWS

- Cisco reported fiscal first-quarter earnings that topped estimates.
- The computer networking company is trying to become a bigger player in AI after missing out on the early years of the boom.
- The stock is up 35% this year, trouncing the Nasdaq, which is up about 9%.



CNBC

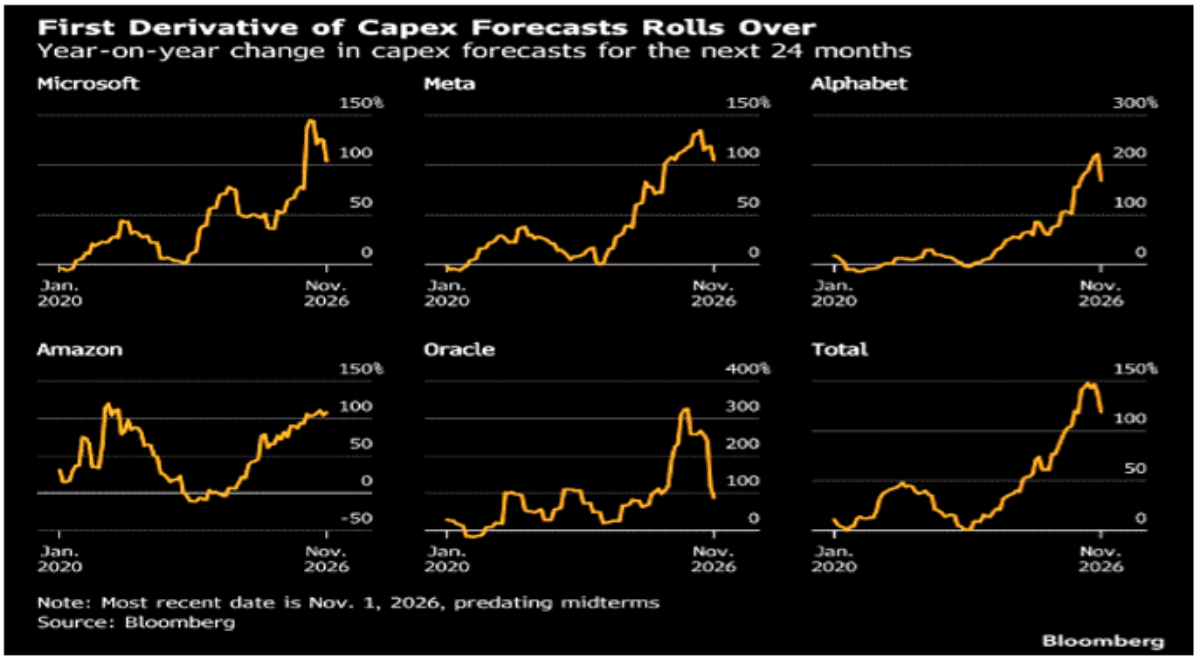
CoreWeave soars more than 24% for best day since April 2025 after strong Q3 report

PUBLISHED WED, NOV 11 2026•4:03 AM EST
UPDATED WED, NOV 11 2026•4:11 PM EST

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CapEx Forecasts Slowing – Negatively Impacting AI Trade: A Mid-Cycle Slowdown



Source: Bloomberg, November 13, 2026

Anthropic Targets Wednesday November 18 As Its Pricing Date

Anthropic's IPO is targeting a pricing date this Wednesday, with trading expected to begin before Thanksgiving (Nov. 26) under the ticker ANT. The offering is reportedly about six times oversubscribed. If priced at the top of its $70–$78 marketed range, the IPO and a concurrent $26 billion private placement would raise as much as $90.4 billion combined, making it the largest public listing on record.

The New York Times

Anthropic Targets Valuation of Up to $1.4 Trillion for Blockbuster I.P.O.

The A.I. company's pricing would make it one of the biggest ever public listings. It comes at a volatile moment in markets, with investors questioning the sustainability of the A.I. boom.

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Technology Is Wonderful So Long As It Works...

A Microsoft outage briefly took down Outlook and many other Microsoft services last week, a reminder that even the biggest platforms are not immune to disruption. This one has been blamed on a defective update that caused its servers to become "overwhelmed."



CNBC

Widespread Microsoft outage takes down Outlook and other 365 services

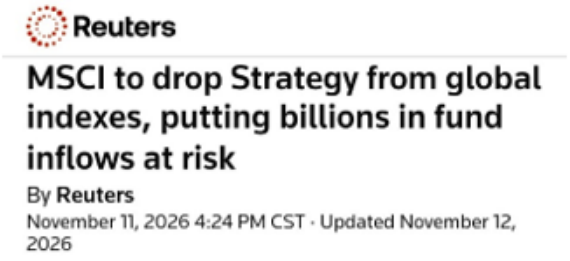
PUBLISHED THU, NOV 12 2026•3:54 PM EST
UPDATED THU, NOV 12 2026•5:24 PM EST

Samantha Subin
@SAMANTHA_SUBIN

- A Microsoft outage on Thursday affected users of services like Outlook, Teams and 365.
- Amazon Web Services said it was "operating normally" and noted inaccurate reports of outages on its platforms.
- Google users reported issues on DownDetector.

MSCI Says Strategy (MSTR) Is More Like A Fund Than A Firm

MSCI removed Strategy (MSTR, formerly MicroStrategy), the bitcoin treasury company, from its global indexes after concluding the company functions more like a fund than an operating business. This is an example of how market structure is evolving around crypto and AI-adjacent names. The issue here is that some institutional holders may not be able to keep MSTR in their portfolios, so there may be some downside to both MSTR and bitcoin as those portfolio managers readjust their holdings based on MSCI's decision.



Reuters

MSCI to drop Strategy from global indexes, putting billions in fund inflows at risk

By Reuters
November 11, 2026 4:24 PM CST · Updated November 12, 2026

The U.S. Dollar Is Breaking Out To The Upside

Prospects of higher interest rates, and a strong U.S. economy have drawn international investors to the U.S. dollar. We have said for some time that the dollar might perform better than investors expected, and that is proving to be the case.

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The U.S. Dollar Is Breaking Out Of A 21-Month Base



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

STOXX 600 Hits Record High Last Week

Just as many investors have given up on the European Equity markets, the STOXX 600 hit an all-time high last week, even as the U.S. equity market faced high levels of volatility.

STOXX 600 Hits All-Time High



Source: Bloomberg, November 15, 2026

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Gold Tries to Hold Support

Gold has been challenging support near $4,000 and is attempting to hold its 100-week moving average. It has also formed a bullish candle pattern known as a bullish engulfing pattern, though the signal still needs confirmation. One risk is tax-loss selling, as Gold is down for the year. We continue to favor Gold as an inflation hedge in a portfolio.

Gold Trying To Make A Stand, Holding 100-Week Moving Average



Source: Bloomberg, Sanctuary Wealth, November 15, 2026

Bitcoin Under Pressure

Bitcoin (BTC) has come under pressure alongside the selloff in AI and technology shares. We view BTC as a gauge of risk appetite and liquidity; its weakness points to a more risk-averse environment. BTC is testing critical support in the $57,000–$60,000 range. Holding that support is important: a decisive break below it could trigger another sharp decline.

Bitcoin (BTC) In Risk Off Mode: Support $57,000-$60,000



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

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Sector Readings: Healthcare, Energy, And Financials Lead In Relative Price; Communication Services, Industrials, And Materials Are Laggards; Tech Correcting

Healthcare, Energy, and Financials were the market leaders last week. Energy has been either first or second for 12 weeks. Communication Services, Industrials, and Materials occupied the lowest positions. Technology remains weak pointing toward a correction.

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

	Nov 13	Nov 6	Oct 30	Oct 23	Oct 16	Oct 9	Oct 2	Sep 25
Consumer Discretionary	5	8	10	9	10	8	9	10
Consumer Staples	4	3	4	4	4	5	8	9
Energy	2	2	1	1	1	2	2	2
Financials	3	4	5	5	7	6	7	5
Healthcare	1	1	2	2	3	3	3	3
Industrials	10	10	9	10	8	9	5	7
Information Technology	7	7	3	3	2	1	1	1
Materials	9	5	6	6	5	7	6	6
Communication Services	11	11	11	11	6	4	4	4
Utilities	8	9	8	8	11	11	11	11
Real Estate	6	6	7	7	9	10	10	8

Source: Bloomberg, Sanctuary Wealth, November 13, 2026

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OBOS List: Healthcare, Consumer Staples, And Consumer Discretionary Overbought; Energy And Financials Near Overbought. Industrials and Information Technology Oversold; Communication Services Near Oversold

Healthcare, Consumer Staples, and Consumer Discretionary were overbought last week, while Energy and Financials were near overbought. Industrials and Information Technology were oversold, and Communication Services was near oversold.

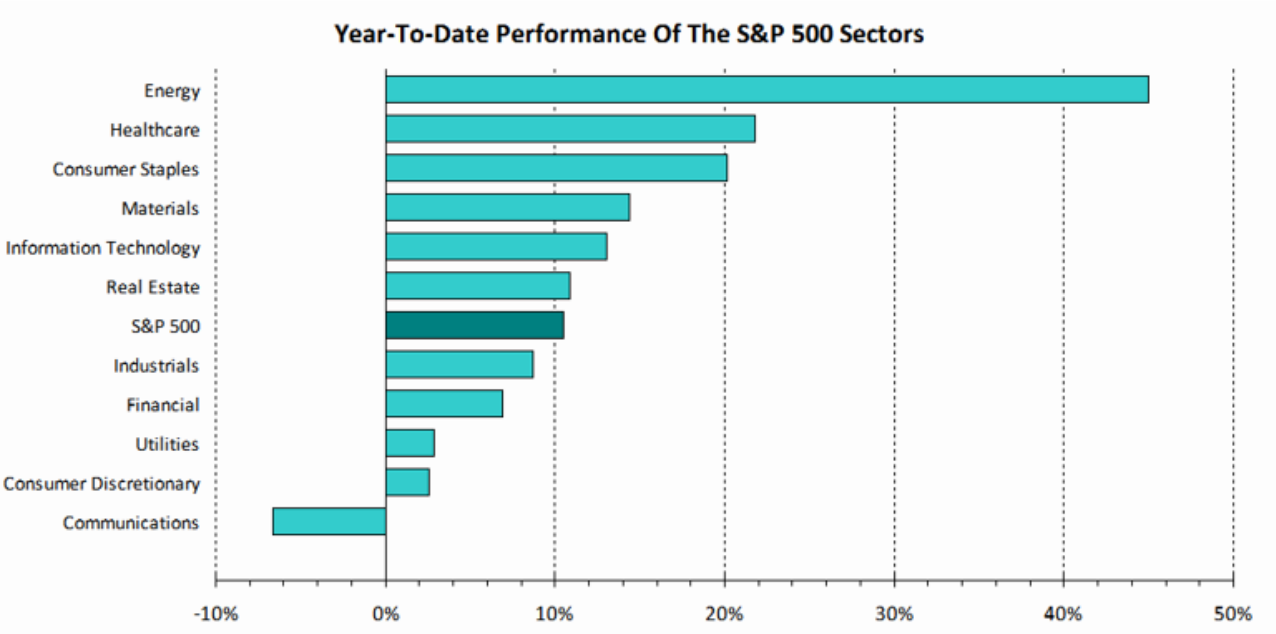
Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based 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 over 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 13 November 2026

rank	*S&P Sector*	*normalized Oscillator*	
1	Healthcare	2.6132	
2	Consumer Staples	2.0297	
3	Consumer Discretionary	1.0573	*Overbought*
4	Energy	0.9057	
5	Financials	0.6472	*Near Overbought*
6	Materials	0.5723	*Neutral*
7	Utilities	0.4323	
8	Real Estate	0.2382	*Neutral*
9	Communication Services	-0.6509	*Near Oversold*
10	Information Technology	-1.0339	*Oversold*
11	Industrials	-1.6998	

Source: Bloomberg, Sanctuary Wealth, November 13, 2026



Source: Bloomberg, Sanctuary Wealth, November 13, 2026

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Market Performance: Energy Is Still The Best-Performing Asset Year To Date, And Silver Is Still The Weakest

	Last 11/13/2026	Month End 10/30/2026	Month to Date	Quarter End 9/30/2026	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 11/13/2025	Year To Year
S&P 500	7561.67	7580.07	-0.2%	7651.54	-1.2%	6845.50	10.5%	6737.49	12.2%
NASDAQ Composite	25136.27	25437.00	-1.2%	26861.06	-6.4%	23241.99	8.2%	22870.36	9.9%
NASDAQ 100	679.89	690.49	-1.5%	739.77	-8.1%	614.31	10.7%	608.40	11.8%
Russell 2000	2790.49	2811.84	-0.8%	2796.86	-0.2%	2481.91	12.4%	2382.98	17.1%
S&P Consumer Discretionary Sector	1978.61	1877.86	5.4%	1807.11	9.5%	1928.43	2.6%	1891.34	4.6%
S&P Consumer Staples Sector	1039.31	1002.77	3.6%	900.55	15.4%	864.89	20.2%	860.92	20.7%
S&P Energy Sector	996.55	1076.50	-7.4%	944.63	5.5%	687.34	45.0%	692.10	44.0%
S&P Financial Sector	974.74	939.87	3.7%	888.55	9.7%	911.60	6.9%	880.06	10.8%
S&P Healthcare Sector	2199.55	2155.33	2.1%	1963.91	12.0%	1805.89	21.8%	1778.64	23.7%
S&P Industrials Sector	1427.06	1416.77	0.7%	1413.31	1.0%	1313.14	8.7%	1285.96	11.0%
S&P Information Technology Sector	6426.94	6771.47	-5.1%	7267.14	-11.6%	5684.00	13.1%	5694.37	12.9%
S&P Materials Sector	657.14	657.95	-0.1%	617.73	6.4%	574.41	14.4%	555.38	18.3%
S&P Real Estate Sector	282.80	275.07	2.8%	262.03	7.9%	255.03	10.9%	257.13	10.0%
S&P Communications Sector	422.24	398.79	5.9%	470.20	-10.2%	452.39	-6.7%	422.49	-0.1%
S&P Utilities Sector	446.39	441.14	1.2%	400.64	11.4%	433.81	2.9%	449.53	-0.7%
S&P 500 Total Return	16977.58	17011.14	-0.2%	17160.41	-1.1%	15220.46	11.5%	14951.87	13.5%
3 month Treasury Bill Price	98.94	98.98	0.0%	98.97	0.0%	99.09	-0.1%	99.03	-0.1%
3 month Treasury Bill Total Return	276.81	276.40	0.2%	275.41	0.5%	268.01	3.3%	266.60	3.8%
10 Year Treasury Bond Future	105.19	106.64	-1.4%	104.20	0.9%	112.44	-6.4%	112.70	-6.7%
10 Year Treasury Note Total Return	307.70	311.46	-1.2%	303.31	1.4%	316.61	-2.8%	315.85	-2.6%
iShares 20+ Year Treasury Bond ETF	79.38	81.84	-3.0%	77.78	2.1%	87.16	-8.9%	89.38	-11.2%
S&P Municipal Bond Total Return	289.76	289.50	0.1%	279.51	3.7%	290.00	-0.1%	289.04	0.3%
iShares S&P National Municipal Bond NAV	104.17	103.96	0.2%	100.70	3.4%	106.85	-2.5%	107.11	-2.7%
S&P 500 Investment Grade Corporate Bond Total Return	491.17	496.16	-1.0%	485.30	1.2%	499.46	-1.7%	496.51	-1.1%
S&P Investment Grade Corporate Bond	87.91	88.89	-1.1%	87.44	0.5%	92.75	-5.2%	92.72	-5.2%
S&P Investment Grade Corporate Bond Total Return	526.24	531.25	-0.9%	520.34	1.1%	532.99	-1.3%	529.65	-0.6%
SPDR Bloomberg High Yield Bond ETF	92.32	92.98	-0.7%	92.75	-0.5%	97.21	-5.0%	96.60	-4.4%
iShares iBoxx High Yield Corporate Bond ETF	76.94	77.43	-0.6%	77.21	-0.3%	80.63	-4.6%	80.20	-4.1%
Gold	3884.49	3874.62	0.3%	4157.41	-6.6%	4319.37	-10.1%	4171.52	-6.9%
Bitcoin	68322.13	76782.20	-11.0%	83621.23	-18.3%	87647.54	-22.0%	98756.81	-30.8%
Silver	48.74	49.10	-0.7%	60.43	-19.3%	71.66	-32.0%	52.30	-6.8%

Source: Bloomberg, Sanctuary Wealth, November 13, 2026

Looking Ahead This Week: NVIDIA Earnings in Focus & Largest IPO In History

This week investors will parse through reams of data, watch the launch of Anthropic IPO and perk up for NVIDIA's earnings call.

The largest IPO in history is up on deck this week with Anthropic. Here comes the data: retail sales are due Tuesday, housing starts Wednesday, and the University of Michigan consumer sentiment index Friday. On Wednesday, the Federal Reserve will release minutes from the FOMC October 27–28 policy meeting, when it raised interest rates. So, investors will look for clues about the committee's thinking on rates, including the possibility of further tightening.

NVIDIA reports third-quarter fiscal 2027 results after the market closes Tuesday. Investors will be listening closely to Interim CEO Colette Kress, particularly during the question-and-answer session. Several analysts have downgraded the stock or cut their price targets, making the discussion especially important.

Calendar

Mon.

8:30 AM Empire State Manufacturing Survey
12:00 PM Fed speech: Fed Chairman Kevin Warsh speaks
5:00 PM Federal Reserve Bank of Richmond President Thomas Barkin speaks at CFA North Carolina event

Tue.

8:30 AM Retail Sales, Import Prices
9:10 AM Fed speech: Fed governor Christopher Waller
9:15 AM Industrial Production, Capacity Utilization
9:30 AM FRB Cleveland President Beth Hammack speaks at Brookings Institution
10:00 AM Manufacturing & Trade: Inventories, NAHB Housing Market Index
2:25 PM Fed speech: New York Fed President John Williams
TBA Cleveland Fed Conversations on Central Banking
Earnings NVIDIA, Home Depot*

Wed.

8:30 AM Housing Starts
10:00 AM Pending Home Sales Idx, M/M%
1:35 PM Fed speech: Fed governor Michael Barr
2:00 PM Federal Open Market Committee meeting minutes published
2:30 PM Fed speech: New York Fed President John Williams
4:15 PM Fed speech: Minneapolis Fed President Neel Kashkari

Thu.

8:30 AM Philadelphia Fed Business Outlook Survey, Weekly Jobless Claims
10:00 AM Leading Indicators
11:00 AM Kansas City Fed Survey
12:30 PM FRB Chicago President Austan Goolsbee participates in Economic Club of Indiana moderated discussion
2:15 PM Fed speech: Fed governor Michael Barr
5:30 PM Money Marketeers dinner event with Federal Reserve Bank of Philadelphia President Anna Paulson
Earnings Walmart

Fri.

8:25 AM Fed speech: Fed governor Christopher Waller speech
10:00 AM U. Michigan Final Consumer Survey
12:15 PM Fed speech: Fed governor Lisa Cook
TBA Federal Reserve Governor Christopher Waller speaks at National College Fed Challenge finals

* Earnings reflect highlights
Sources: MarketWatch/Kiplinger's

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