TOVA WEALTH
PLANNING & INVESTMENTS



Week Ahead

November 2, 2026

Firm Fed Positioning, Rotation Toward Defensive Positions, And Hacking Crypto

Last week was quite eventful. First, the Federal Open Market Committee (FOMC) held its regularly scheduled policy meeting on Wednesday. Federal Reserve (Fed) Chair Kevin Warsh made it clear that the Fed is determined to bring inflation down from about 3% to its long-run target of 2% — yet the FOMC held interest rates steady, though they indicated a further tightening (raising of interest rates) in the months ahead.

Meanwhile, capital spending (capex) on artificial intelligence (AI) by Big Tech companies —the hyperscalers — came under scrutiny when several of those firms reported negative free cash flows (FCF). Plus a few notable technology companies missed expectations on their earnings reports. Investors again are questioning the spending and return on AI, and in the wake of the announcements, equities, particularly Technology, sold off sharply last week. Part of the reason the declines were so sharp was that hedge funds were leveraged and overweight in technology companies. The broader averages held up better as investors shifted into more defensive sectors such as Healthcare and Consumer Staples.

To top off the news events of the week, the crypto exchange Binance announced that it had been hacked for $6.3 billion in crypto. The volatility sent investors to seek safety in Treasuries, pushing yields lower.

AI CapEx Spending And Falling Free Cash Flow Scare Investors

Free cash flow (FCF) for the hyperscalers [Microsoft (MSFT), Amazon (AMZN), Alphabet (GOOGL), and Meta (META)] has come under scrutiny as these firms have been borrowing billions to boost their compute capacity for AI. According to Gartner, worldwide AI spending is forecast to reach $2.7 trillion in 2026 (a 49.5% year-over-year increase) and is projected to climb to between $3.3 trillion to $3.64 trillion in 2027. Capital expenditure (capex) growth is expected to slow in coming quarters, but its rapid expansion over the past 2½ years has caused some of these hyperscalers to move to net negative free cash flow positions.

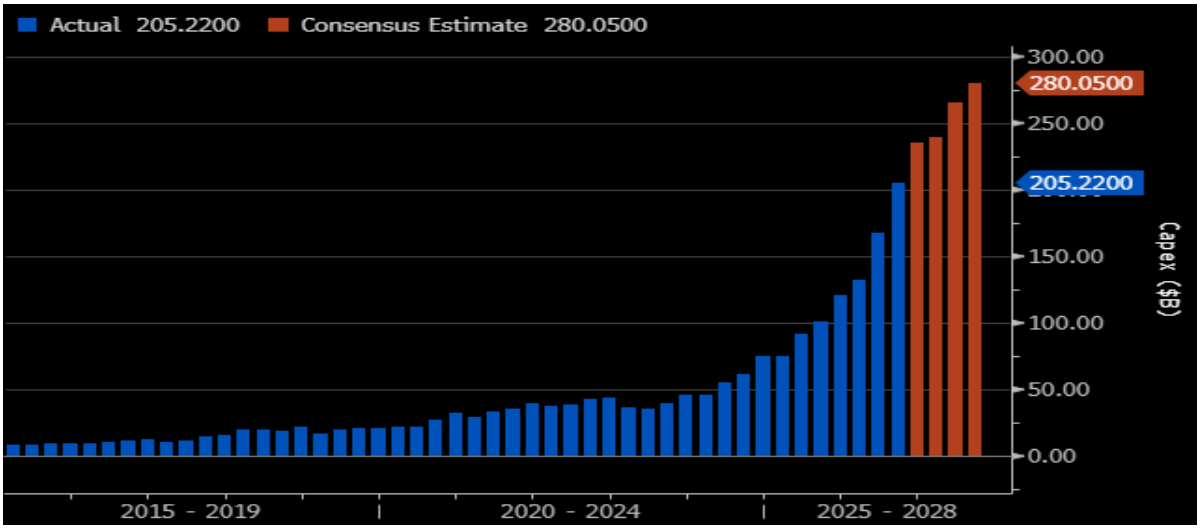
When FCF is negative, investors must ask when the returns from the investment will be realized and whether the capital is being allocated efficiently. The hyperscalers all carry substantial cash reserves and investment-grade credit ratings, meaning they can absorb negative FCF for extended periods without existential stress. Even so, negative FCF reduces buyback capacity, which has become an area of concern, supporting the companies' stock prices. Most of the hyperscalers have active buyback programs, and sustained negative FCF forces a choice between buybacks and capex. If capex wins, that removes a key source of earnings per share (EPS) support and stock price.

For the hyperscalers, net negative FCF is best understood as a forced bet: the companies believe the competitive cost of not investing in capex is higher than the financial cost of burning cash — you have to be in it to win or you will not be a major player in AI. Last week's earnings reports— including Alphabet's earnings miss, Amazon's $77 billion capex quarter, and Intel's earnings miss — caused investors to question whether the investment is sized correctly and whether the returns timeline is realistic.

We remain bullish on AI and believe it should still be a major driver of equity returns over the next few years. *The sharp sell-off in Technology companies last week largely came from forced selling by hedge funds (or "fast money") as they were highly leveraged into the investment space.* We believe this is just a tactical move not based on the longer-term fundamentals.

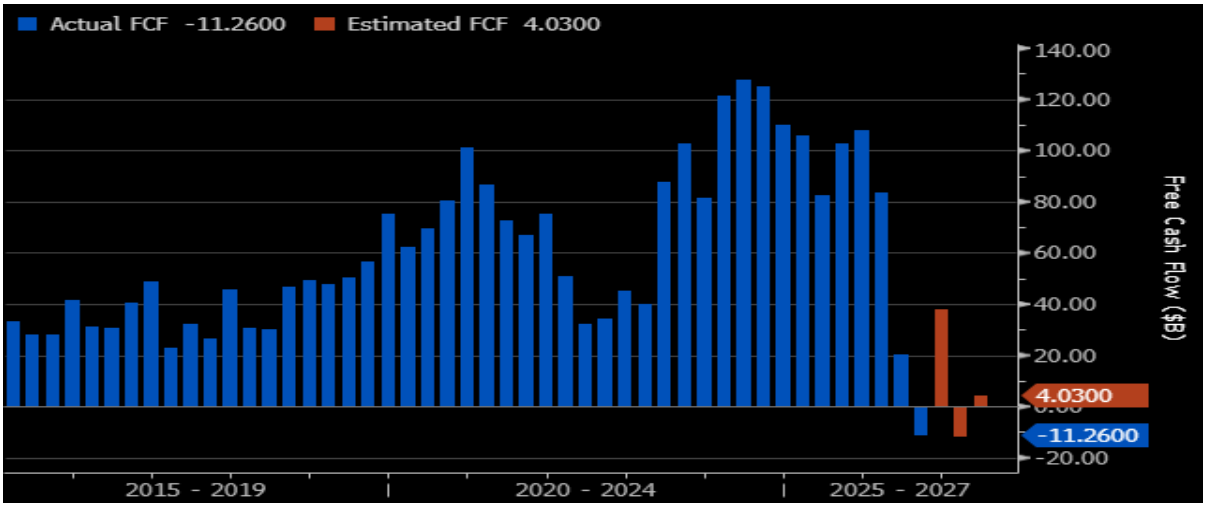
November 2, 2026

Actual And Forecast AI CapEx Continues To Rise



Source: Bloomberg, October 31, 2026

Actual And Forecast Hyperscaler Free Cash Flow



Source: Bloomberg, October 31, 2026

November 2, 2026

Hyperscalers Can Be Represented By The Nasdaq 100

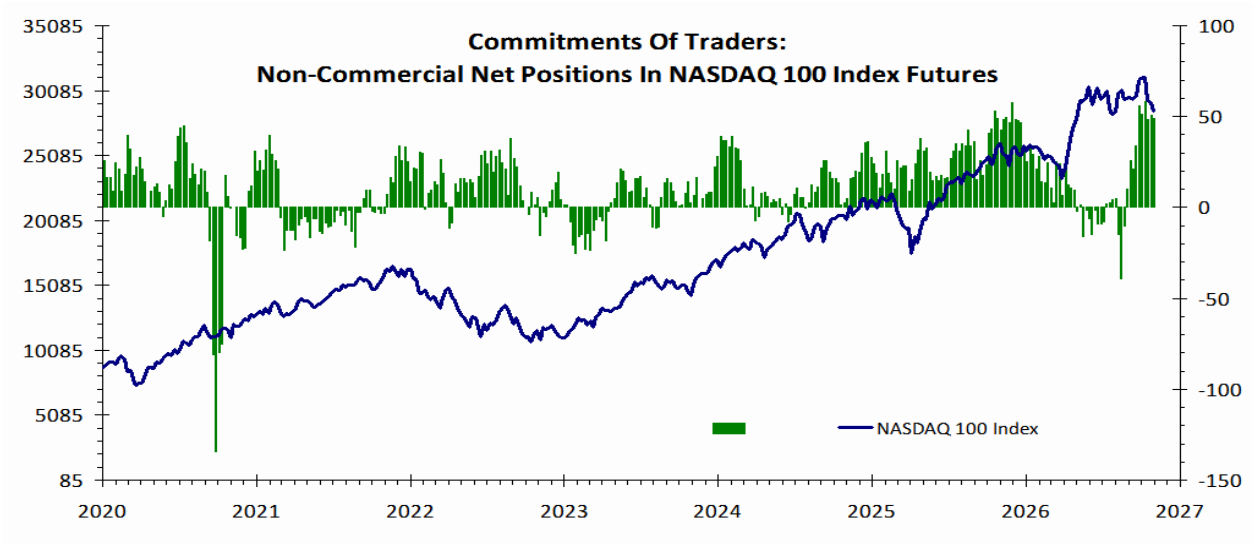
The Nasdaq 100 is heavily weighted in Technology with the hyperscalers making up a large portion of the index. The sell-off last Friday was sharp but held important support. The 14-day stochastic is oversold and close to a buy signal. As long as the conflict with Iran does not escalate and drive oil prices significantly higher, these stocks have the ability to rally.

Nasdaq 100 Holds Support With 14-Day Stochastic Approaching A Buy Signal



Source: Bloomberg, Annotations by Sanctuary Wealth, October 31, 2026

Hedge Funds/Fast Money Were Very Overweight The Nasdaq 100 (Green Bars)



Source: Bloomberg, CFTC, Sanctuary Wealth October 30, 2026

November 2, 2026

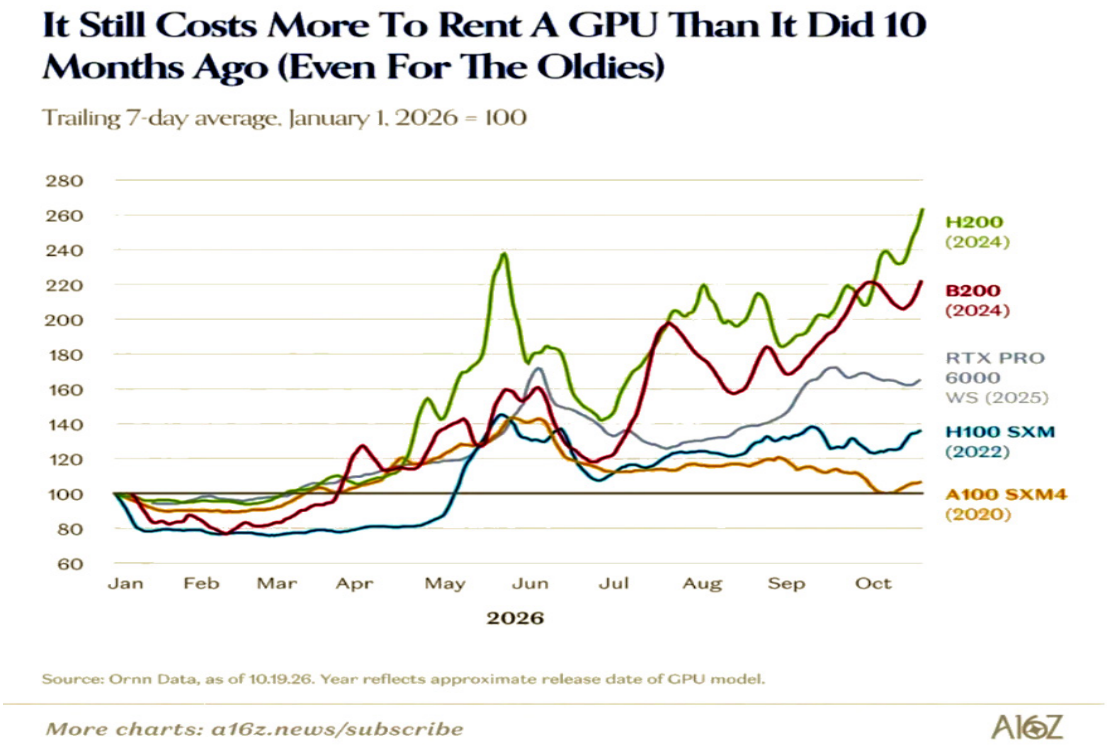
AI CapEx May Still Be A Good Investment Over The Long Run

Despite concerns about the scale of AI capital spending and recent reports that some companies are now generating negative free cash flow, those investments could still prove successful over the long run. The U.S. remains the leader in AI technology. Chinese companies, among the closest competitors to U.S. developers, are using American models rather than relying solely on models they have built themselves. U.S. frontier models continue to outperform Chinese models, though they cost more to use.

Some Chinese companies distill American models to build their own, which they then sell at prices designed to undercut U.S. suppliers. Distillation is the process of using an existing AI model to help build another one. The practice is not inherently illegal or generally considered unethical. But it raises ethical concerns when a company uses distillation to copy a model's learned patterns, captured in its tokens, and then sells the resulting capabilities as its own.

Demand For AI Remains Robust

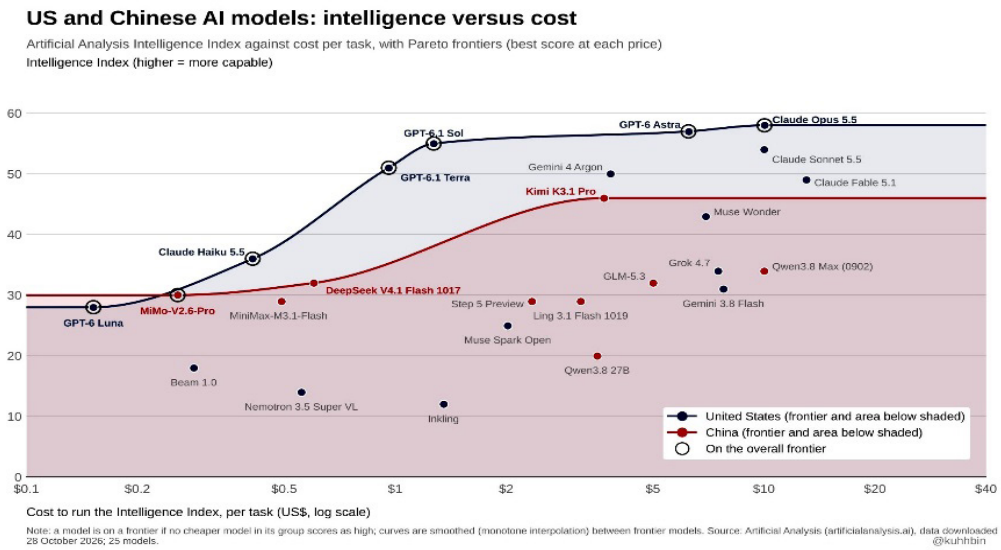
We know the demand to build out AI remains robust and a clear indication of this is the demand for semiconductor chips. The demand is so strong that the price of renting chips (often GPUs, or graphics processing units) is still expensive. We also understand that used AI chips are still in considerable demand: There is a shortage of "compute," or computing capacity. This shortage is driven by a lack of chips, insufficient electricity supply, and the cost of suitable computer memory storage. Having shortages indicates demand remains high, and high demand should continue to lead to strong earnings for the companies building compute.



Source: Ornn Data, via a16z.news, October 2026

November 2, 2026

U.S. Frontier AI Companies Lead All Other AI Models, But Are Expensive



Source: Artificial Analysis (artificialanalysis.ai), via @kuhnbin on X.com, October 2026

Intel Has Its Worst Day Since At Least 1974

Intel (INTC) missed earnings expectations last Friday. Investors focused on the slowdown in demand for PCs. It was not an AI driven event. Their AI business remains strong. However, investors punished the stock by driving it down 28.6%, its worst day since the 1970's.

Intel had a multi-year breakout, and this level is just getting tested near $60-$70 range. It may take time for the stock to base (i.e., trade sideways) but it's not a broken stock. One can argue that Intel is a long-term buy if the demand for AI and chips remains elevated.

Intel (INTC) Testing Multi-Year Breakout – It's Not A Broken Stock



Source: Bloomberg, Annotations by Sanctuary Wealth, October 31, 2026

November 2, 2026

Nevertheless, Average Stock Price Rises Along With Breadth

Despite the focus on issues in the Technology sector, the average price of an S&P 500 stock rose last week, and the average S&P 500 stock outperformed the market capitalization-weighted S&P 500 index — in other words, the rest of the market did better than the largest stocks. This is seen in the equally weighted S&P ETF (RSP) that rose as the market rotated into other sectors of the market. This is a bullish event, indicating that the four-year bull market remains intact.

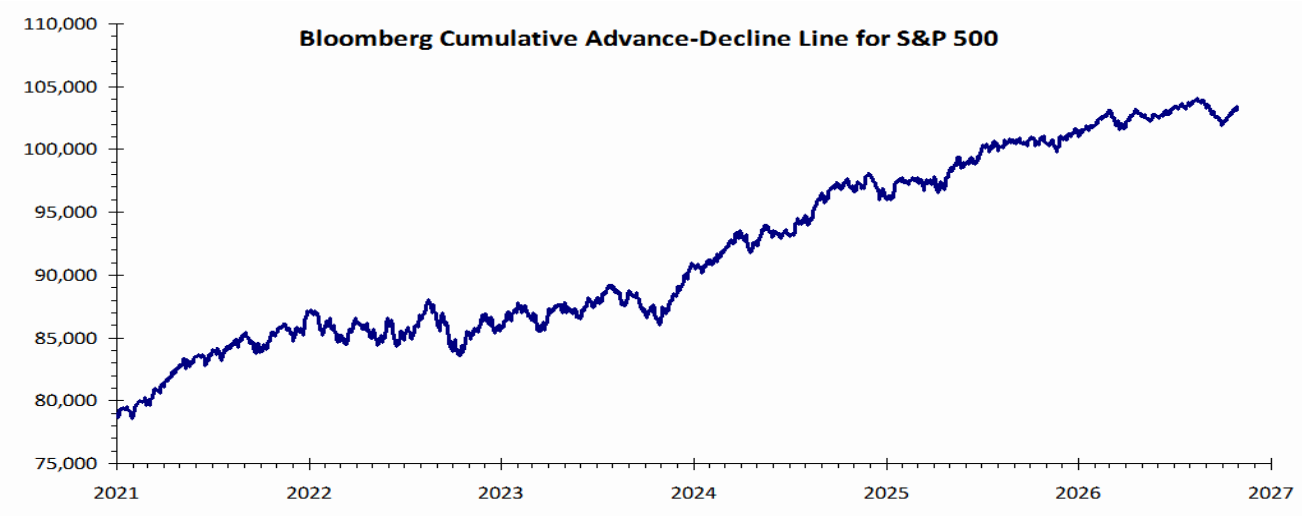
Other sectors of the market performing well, as Technology corrects, is allowing the S&P 500 advance-decline line to improve. This is a positive divergence.

Invesco S&P 500 Equal Weight ETF (RSP) Weekly Stochastic With A Buy Signal



Source: Bloomberg, Annotations by Sanctuary Wealth, October 31, 2026

S&P 500 Advance-Decline Line Is Improving As Stocks Decline: A Positive Divergence



Source: Bloomberg, Sanctuary Wealth, October 30, 2026

November 2, 2026

Earnings Season In Full Swing – With Earnings Coming In Better Than Forecast

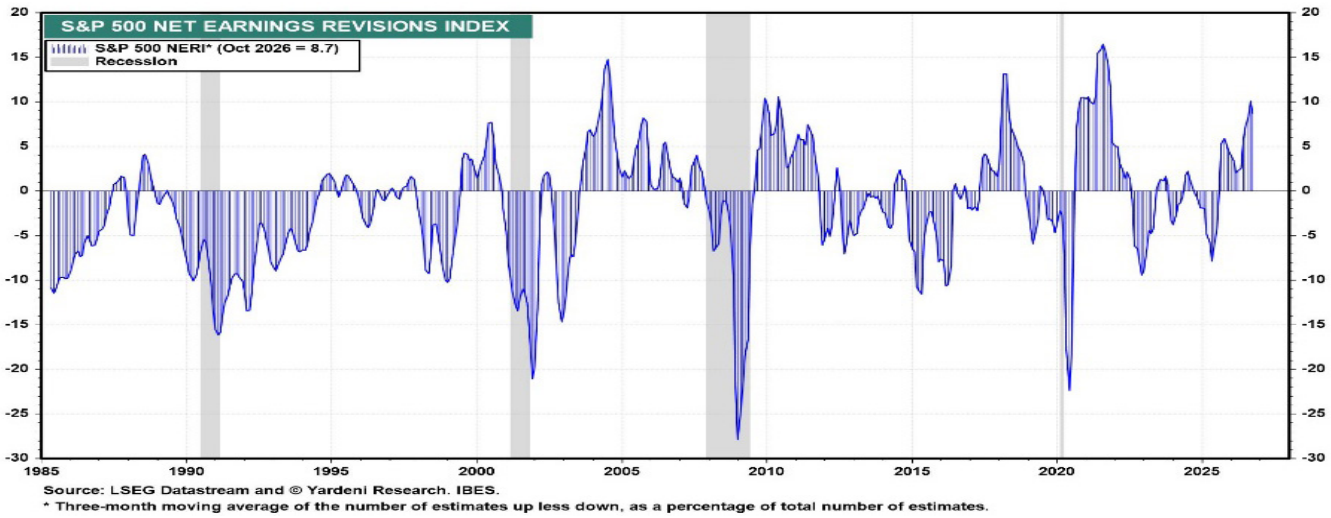
According to FactSet, 60% of the companies in the S&P 500 have reported actual results for Q3 2026 so far, with companies reporting an earnings growth rate for 30.2% — that's outstanding growth. If 30.2% is the actual growth rate for the quarter, it will mark the third consecutive quarter of earnings growth above 25% and the eighth consecutive quarter of double-digit earnings growth for the S&P 500. All 11 sectors are reporting year-over-year earnings growth. Seven of these sectors are reporting double-digit growth, led by the Energy, Information Technology, and Materials sectors. For Q4 2026, analysts are calling for earnings growth of 28.4%. For CY 2026, analysts are predicting (year-over-year) earnings growth of 32.9%.

The forward 12-month P/E ratio is 18.7, which is below the 5-year average (19.8) and below the 10-year average (19.1). This P/E ratio is also below the forward P/E ratio of 19.0, recorded at the end of the third quarter (September 30). *This valuation has the equity market trading fairly to cheaply, which supports the equity market rallying into the end of the year, barring significantly higher energy prices.*

S&P 500 Net Earnings Revision Index Remains Strong In October

A net earnings revision index (NERI) tracks analysts' upgrades less their downgrades of stocks in an index. According to Yardeni Research, the S&P 500 NERI for the month of October was 8.7, down a bit from September's reading of 10.0, but still positive and quite strong historically. This indicates that analysts still expect earnings to remain positive and rising going forward. On Friday, FactSet reported that 60% of S&P 500 companies have reported so far in this earnings season. 82% of those companies reported higher than expected earnings, and 70% of them reported higher than expected revenues.

S&P 500 Net Earnings Revision Index



Source: Yardeni.com, October 31, 2026

Break-In At Binance Spooks Crypto

Last Thursday, Binance, the world's largest cryptocurrency exchange by trading volume, suffered a security breach that led to unauthorized withdrawals from its hot wallet. The exchange initially said the incident may have involved a compromised DevOps engineer's laptop, but later reported finding additional points of compromise. Binance estimated the impact at about $6.3 billion; most of the theft occurred in roughly 20 minutes.

Binance and its partners have frozen about $3 billion in affected assets, including stablecoins such as Tether's USDT and Circle's USDC. A freeze prevents those tokens from being moved, but it does not automatically return them to Binance. The process for recovering the funds remains unclear. Bitcoin and Ethereum cannot be frozen at the network level, making those assets harder to recover, though exchanges or law enforcement may be able to intervene if the funds reach services they can control.

November 2, 2026

Binance says it will cover the losses with its Secure Asset Fund for Users and company funds. It has said user funds are safe and, in an October 31 update, said it had prepared more than $6.34 billion to cover the loss, with the remaining token assets still being sourced.

The Federal Bureau of Investigation (FBI) advises that the Democratic People's Republic of Korea (North Korea) was responsible for the theft of more than $6 billion in virtual assets from cryptocurrency exchange Binance, on or about October 29, 2026. The FBI refers to this specific North Korean malicious cyber activity as "TraderTraitor."

CNBC

Hackers steal $6B+ from Binance in what is likely biggest crypto heist of all time

FRI, OCT 30 2026 • 7:24 AM EDT

FBI Cyber

October 31, 2026

North Korea Responsible for $6 Billion+ Binance Attack

Bitcoin Holding The 100-Day Moving Average



Source: Bloomberg, Annotations by Sanctuary Wealth, October 31, 2026

November 2, 2026

Biotech Leads Healthcare

Biotechnology companies have led the recovery in Healthcare sector. The Healthcare industry is expected to use AI to improve drug discovery and patient diagnosis.

State Street SPDR S&P Biotech ETF (XBI) With Oversold Stochastic



Source: Bloomberg, Annotations by Sanctuary Wealth, October 31, 2026

After Elections, Will The U.S. Renew Attacks On Iran?

President Trump said that there would be no new military action against Iran before the mid-term elections. Mid-term elections are tomorrow. Investors will focus on what events, if any, take place with Iran and any continued escalation between Russia and Ukraine. Oil prices need to be monitored closely because the equity market has been responding negatively to higher energy prices.

If markets become concerned about oil supplies and refining ability, WTI oil prices could test resistance levels near $120-$150, which we believe would put pressure on equities.

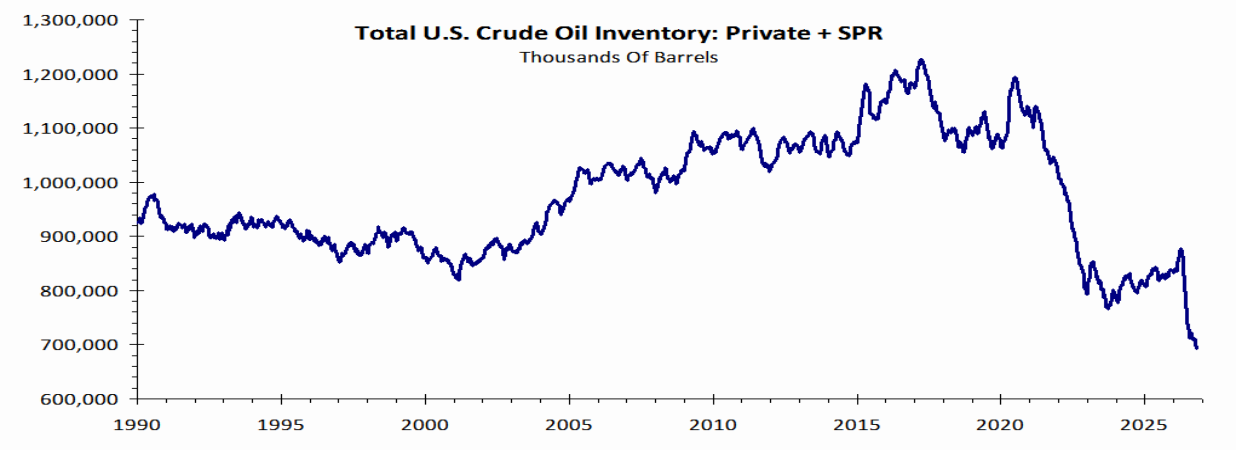
WTI Oil Prices With Resistance Range: $120-$150



Source: Bloomberg, Annotations by Sanctuary Wealth, November 1, 2026

November 2, 2026

Total U.S. Crude Oil Inventories Are Declining Giving No Supply Support



Source: Energy Information Administration (EIA), Sanctuary Wealth, October 28, 2026

Energy Sector Has A BIG Base Breakout Showing New Leadership



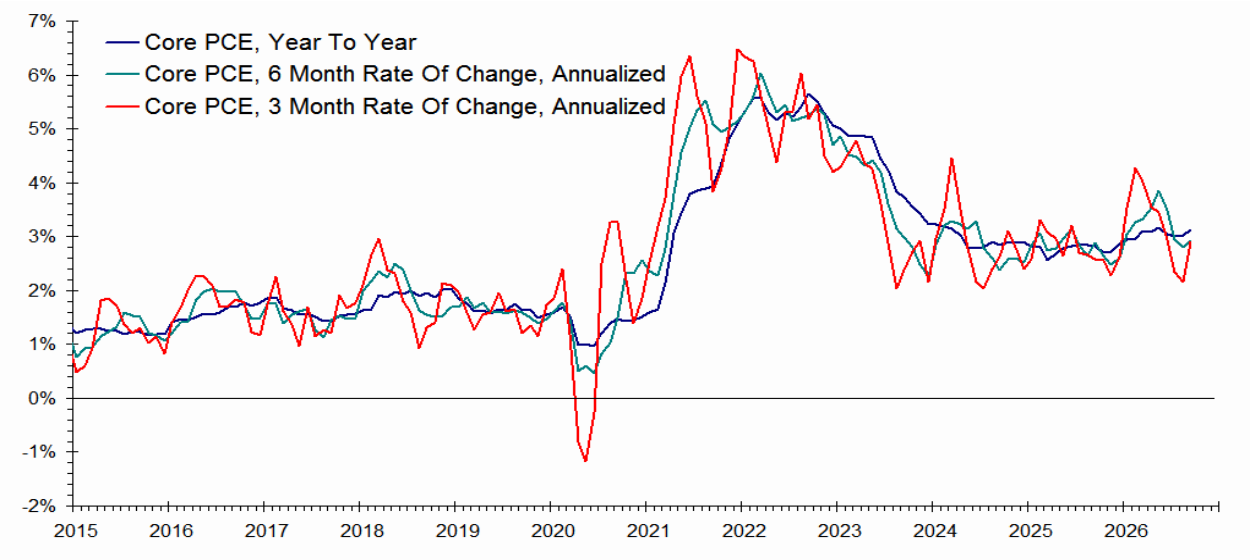
Source: Bloomberg, Annotations by Sanctuary Wealth, November 1, 2026

Is Inflation Moderating?

Fed Chair Kevin Warsh made it clear last week that the Fed is quite serious about driving inflation down to 2% after allowing it to run well above that level for the past six years. Based upon the Fed's preferred inflation measure, Core Personal Consumption Expenditures (PCE), reported at 3.1% in September, the Fed still has some work to do. While it did not raise interest rates at the conclusion of its policy meeting last Wednesday, it signaled that higher rates are in the offing. The fed funds futures market indicated Friday that it expects another rate hike on December 9, with a 73% probability, but no later than the policy meeting on January 27. Meanwhile, Truflation, a real-time inflation measure touted by Treasury Secretary Scott Bessent, reported inflation at 3.2% Friday. Warsh's hawkish comments on inflation gave fixed income traders and investors some confidence that he is serious about tackling rising prices. This has allowed for interest rates to fall in the near-term. *Seasonally, interest rates tend to fall in the month of November, then rise in December into the first quarter of the new year.*

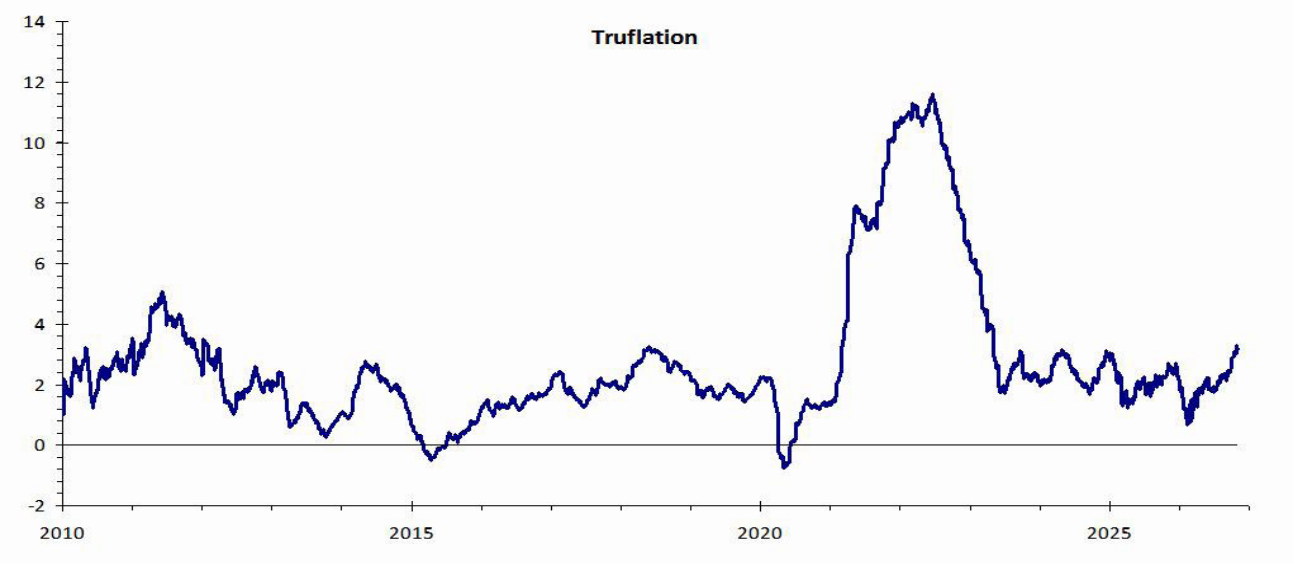
November 2, 2026

Core PCE Is Running Near 3% Annualized For 12 Months, 6 Months, And 3 Months



Source: Bureau of Economic Analysis (BEA), Sanctuary Wealth, October 29, 2026

Truflation Has Risen To 3.2%



Source: Truflation, Bloomberg, Sanctuary Wealth, October 31, 2026

November 2, 2026

2-Year Treasury Yield Declining Falling Near 4.5%



Source: Bloomberg, Annotations by Sanctuary Wealth, October 31, 2026

10-Year Treasury Yield Near Trendline At 4.9%



Source: Bloomberg, Annotations by Sanctuary Wealth, October 31, 2026

November 2, 2026

10-Year Treasury Yield Breaking Short-Term Support Could Support Lower Levels



Source: Bloomberg, November 1, 2026

Sector Readings: Energy, Healthcare, And Information Technology Remain In Lead; Communication Services, Consumer Discretionary, And Industrials Are Laggards

Energy, Healthcare, and Information Technology led the market again last week. Energy has been either first or second for 10 weeks. Communication Services was weakest, then Consumer Discretionary, and then Industrials.

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

	Oct 30	Oct 23	Oct 16	Oct 9	Oct 2	Sep 25	Sep 18	Sep 11
Consumer Discretionary	10	9	10	8	9	10	10	10
Consumer Staples	4	4	4	5	8	9	9	9
Energy	1	1	1	2	2	2	1	1
Financials	5	5	7	6	7	5	4	3
Healthcare	2	2	3	3	3	3	3	4
Industrials	9	10	8	9	5	7	7	6
Information Technology	3	3	2	1	1	1	2	2
Materials	6	6	5	7	6	6	6	5
Communication Services	11	11	6	4	4	4	5	8
Utilities	8	8	11	11	11	11	11	11
Real Estate	7	7	9	10	10	8	8	7

Source: Bloomberg, Sanctuary Wealth, October 30, 2026

November 2, 2026

OBOS List: Healthcare And Energy Overbought; Consumer Staples And Materials Near Overbought. Industrials and Communication Services Oversold; Consumer Discretionary And Real Estate Near Oversold

Healthcare and Energy were overbought again last week, as they were last week though in reverse order. Consumer Staples and Materials were near overbought. Industrials and Communication Services were oversold; Consumer Discretionary and Real Estate were near oversold. We note that the occasional extreme positions we have seen this year were absent last week.

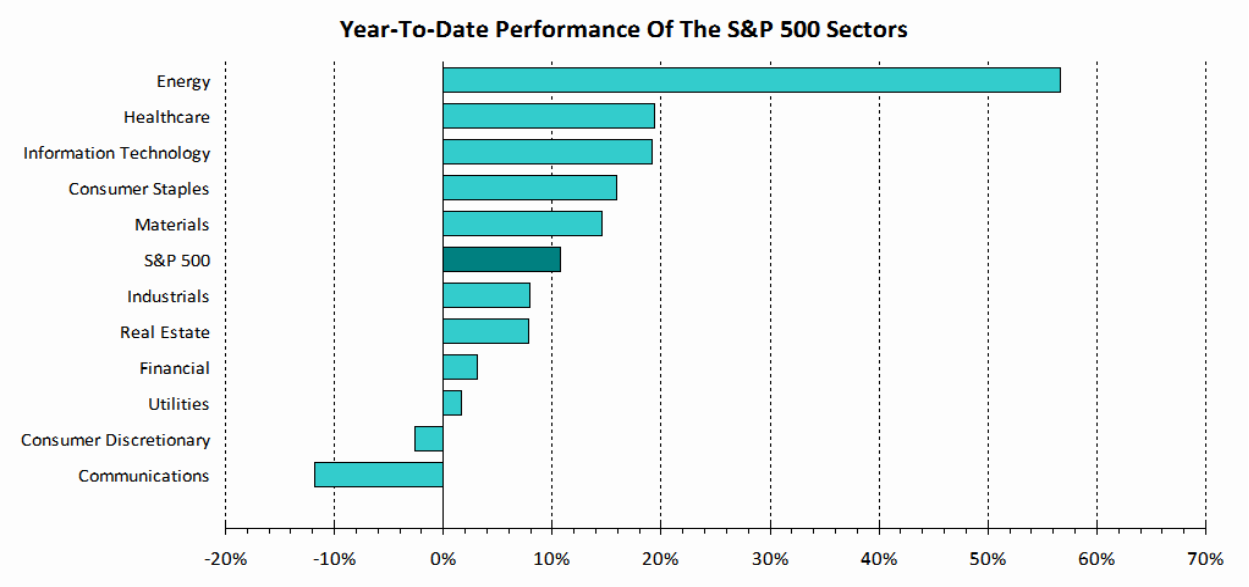
Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based 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 30 October 2026

rank	*S&P Sector*	*normalized Oscillator*	
1	Healthcare	2.0068	
2	Energy	1.7945	*Overbought*
3	Consumer Staples	0.8504	
4	Materials	0.6716	*Near Overbought*
5	Information Technology	0.1551	*Neutral*
6	Financials	-0.2832	
7	Utilities	-0.3313	*Neutral*
8	Real Estate	-0.6512	*Near Oversold*
9	Consumer Discretionary	-0.7306	
10	Communication Services	-1.9215	*Oversold*
11	Industrials	-1.9831	

Source: Bloomberg, Sanctuary Wealth, October 30, 2026



Source: Bloomberg, Sanctuary Wealth, October 30, 2026

November 2, 2026

Market Performance: Energy The Best-Performing Asset Year To Date While Silver Remains Weakest, Unchanged From Last Week

	Last 10/30/2026	Month End 9/30/2026	Month to Date	Quarter End 9/30/2026	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 10/30/2025	Year To Year
S&P 500	7580.07	7651.54	-0.9%	7651.54	-0.9%	6845.50	10.7%	6822.34	11.1%
NASDAQ Composite	25437.00	26861.06	-5.3%	26861.06	-5.3%	23241.99	9.4%	23581.14	7.9%
NASDAQ 100	690.49	739.77	-6.7%	739.77	-6.7%	614.31	12.4%	626.05	10.3%
Russell 2000	2811.84	2796.86	0.5%	2796.86	0.5%	2481.91	13.3%	2465.95	14.0%
S&P Consumer Discretionary Sector	1877.86	1807.11	3.9%	1807.11	3.9%	1928.43	-2.6%	1886.13	-0.4%
S&P Consumer Staples Sector	1002.77	900.55	11.4%	900.55	11.4%	864.89	15.9%	852.79	17.6%
S&P Energy Sector	1076.50	944.63	14.0%	944.63	14.0%	687.34	56.6%	670.42	60.6%
S&P Financial Sector	939.87	888.55	5.8%	888.55	5.8%	911.60	3.1%	868.90	8.2%
S&P Healthcare Sector	2155.33	1963.91	9.7%	1963.91	9.7%	1805.89	19.4%	1681.51	28.2%
S&P Industrials Sector	1416.77	1413.31	0.2%	1413.31	0.2%	1313.14	7.9%	1308.90	8.2%
S&P Information Technology Sector	6771.47	7267.14	-6.8%	7267.14	-6.8%	5684.00	19.1%	5979.41	13.2%
S&P Materials Sector	657.95	617.73	6.5%	617.73	6.5%	574.41	14.5%	546.28	20.4%
S&P Real Estate Sector	275.07	262.03	5.0%	262.03	5.0%	255.03	7.9%	257.48	6.8%
S&P Communications Sector	398.79	470.20	-15.2%	470.20	-15.2%	452.39	-11.8%	431.31	-7.5%
S&P Utilities Sector	441.14	400.64	10.1%	400.64	10.1%	433.81	1.7%	455.64	-3.2%
S&P 500 Total Return	17011.14	17160.41	-0.9%	17160.41	-0.9%	15220.46	11.8%	15133.23	12.4%
3 month Treasury Bill Price	98.98	98.97	0.0%	98.97	0.0%	99.09	-0.1%	99.04	-0.1%
3 month Treasury Bill Total Return	276.40	275.41	0.4%	275.41	0.4%	268.01	3.1%	266.21	3.8%
10 Year Treasury Bond Future	106.64	104.20	2.3%	104.20	2.3%	112.44	-5.2%	112.70	-5.4%
10 Year Treasury Note Total Return	311.46	303.31	2.7%	303.31	2.7%	316.61	-1.6%	315.20	-1.2%
iShares 20+ Year Treasury Bond ETF	81.84	77.78	5.2%	77.78	5.2%	87.16	-6.1%	90.56	-9.6%
S&P Municipal Bond Total Return	289.50	279.51	3.6%	279.51	3.6%	290.00	-0.2%	288.67	0.3%
iShares S&P National Municipal Bond NAV	103.96	100.70	3.2%	100.70	3.2%	106.85	-2.7%	107.24	-3.1%
S&P 500 Investment Grade Corporate Bond Total Return	496.15	485.30	2.2%	485.30	2.2%	499.46	-0.7%	499.03	-0.6%
S&P Investment Grade Corporate Bond	88.89	87.44	1.7%	87.44	1.7%	92.75	-4.2%	93.26	-4.7%
S&P Investment Grade Corporate Bond Total Return	531.25	520.34	2.1%	520.34	2.1%	532.99	-0.3%	531.85	-0.1%
SPDR Bloomberg High Yield Bond ETF	92.98	92.75	0.2%	92.75	0.2%	97.21	-4.4%	97.39	-4.5%
iShares iBoxx High Yield Corporate Bond ETF	77.43	77.21	0.3%	77.21	0.3%	80.63	-4.0%	80.80	-4.2%
Gold	3874.62	4157.41	-6.8%	4157.41	-6.8%	4319.37	-10.3%	4024.54	-3.7%
Bitcoin	76782.20	83621.23	-8.2%	83621.23	-8.2%	87647.54	-12.4%	107508.72	-28.6%
Silver	49.10	60.43	-18.7%	60.43	-18.7%	71.66	-31.5%	48.93	0.4%

Source: Bloomberg, Sanctuary Wealth, October 30, 2026

Mid-Term Elections, October Labor Figures, And More Earnings This Week

This week the parade of key earnings continues while voters – and markets – await election results.

Mid-term elections for the House of Representatives and one-third of the Senate are tomorrow. All eyes on the results — but the final tally may take days to weeks to months before everything is confirmed.

On Friday this week, the Bureau of Labor Statistics (BLS) will report employment figures for October. As we write this over the weekend, Bloomberg's survey of Wall Street economists projects a rise of 65,000 in nonfarm payrolls, and no change in the unemployment rate at 4.2%.

There are quite a lot of earnings reports due this week that can continue to impact the market. Among them, Apple (AAPL) reports earnings after the close today, along with Palantir (PLTR). Advanced Micro Devices Inc (AMD) and cloud provider Arista Networks Inc. (ANET) report Tuesday afternoon, following Amgen's (AMGN) report tomorrow morning along with Pfizer Inc (PFE). McDonald's (MCD) reports Wednesday morning, and Qualcomm Inc. (QCOM) reports that afternoon. Cisco (CSCO) and Applied Materials (AMAT) report Thursday morning along with ConocoPhillips (COP).

Calendar

Mon.

9:45 AM US Manufacturing PMI
10:00 AM ISM Report On Business Manufacturing PMI, Construction Spending
Earnings Apple*

Tue.

10:00 AM Job Openings & Labor Turnover Survey; Factory Orders
Earnings Advanced Micro Devices. Apollo Global Management

Wed.

8:15 AM ADP National Employment Report
8:30 AM U.S. Trade Balance
9:45 AM US Services PMI
10:00 AM ISM Report On Business Services PMI
Earnings Zillow, Blue Owl Capital

Thu.

8:30 AM Preliminary Productivity and Costs, Weekly Jobless Claims
8:50 AM Fed speech: Cleveland Fed President Beth Hammack
Earnings Airbnb

Fri.

8:30 AM Employment Report
9:10 AM Federal Reserve Bank of St. Louis President Alberto Musalem speaks at Greater St. Louis, Inc event
10:00 AM U. Michigan Prelim Consumer Survey
12:15 PM Fed speech: Fed governor Michelle Bowman
3:00 PM Consumer Credit
Earnings Berkshire Hathaway

*Earnings reflect highlights
Sources: Bloomberg, Kiplinger's, MarketWatch

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