



April 28, 2025

Trump's First 100 Days (The Second Go-Round)

This week marks President Trump's first 100 Days of his second presidency.

Whether or not you're a fan of his policies, you can agree that this has been a period in American history that will never be forgotten. Liberation Day on April 2 resulted in one of the fastest and sharpest declines in the equity market. It felt like a mini crash. But we did get capitulation (i.e., excessive selling that marks a bottom), and the market has since rallied sharply, up 15% off the low. Year-to-date, however, the S&P 500 is still down 6% with the Nasdaq 100 down 7.5%. Interest rates on the 10-year Treasury yield did spike higher as stress and selling hit this market as well – but rates have since eased and are again falling. We believe tariffs are now priced into the markets, but volatility is likely to remain until we have a finalization of tariffs.

Earnings Strong So Far

We are in earnings season for 1Q25 – which predated the tariff/trade war disruption. So far, the reported earnings are coming in fairly solid – indicating that the U.S. economy was in a strong position as we entered Liberation Day. According to FactSet, as of last Friday, companies are reporting solid results with 36% of the S&P 500 companies reporting. Of these companies, 73% have reported actual earnings above estimates, which is below the 5-year average of 77% and below the 10-year average of 75%. In aggregate, companies are reporting earnings that are 10.0% above estimates, which is above the 5-year average of 8.8% and above the 10-year average of 6.9%. (Note: we're citing historical averages that reflect actual results from all 500 companies, not from just the percentage of companies that have reported at this point in time.) So, the earnings season has been strong out of the gate, but this is a heavy week of earnings reports with many of the big Technology companies reporting.

S&P 500 Overbought Short-Term With Buy Signal Intermediate Term

The sharp 15% rally in the equity market has resulted in the 14-day stochastic moving into overbought territory, but not indicating a sell signal. Price momentum is still bullish. The 14-week stochastic is on a buy signal. This indicates the S&P 500 can still test resistance near 5500-5600. However, we expect a test of the low of 4835, and our sense is that the test will be modest. Look for a test level near 5200-5000. We remain buyers on pullbacks as the secular bull market remains intact.

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S&P 500 With 14-Day Stochastic Overbought With Positive Momentum



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



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Market Breadth Strong

The cumulative Advance-Decline line has only shown a rotation within the market. Rotational corrections support the health and durability of the secular bull market.

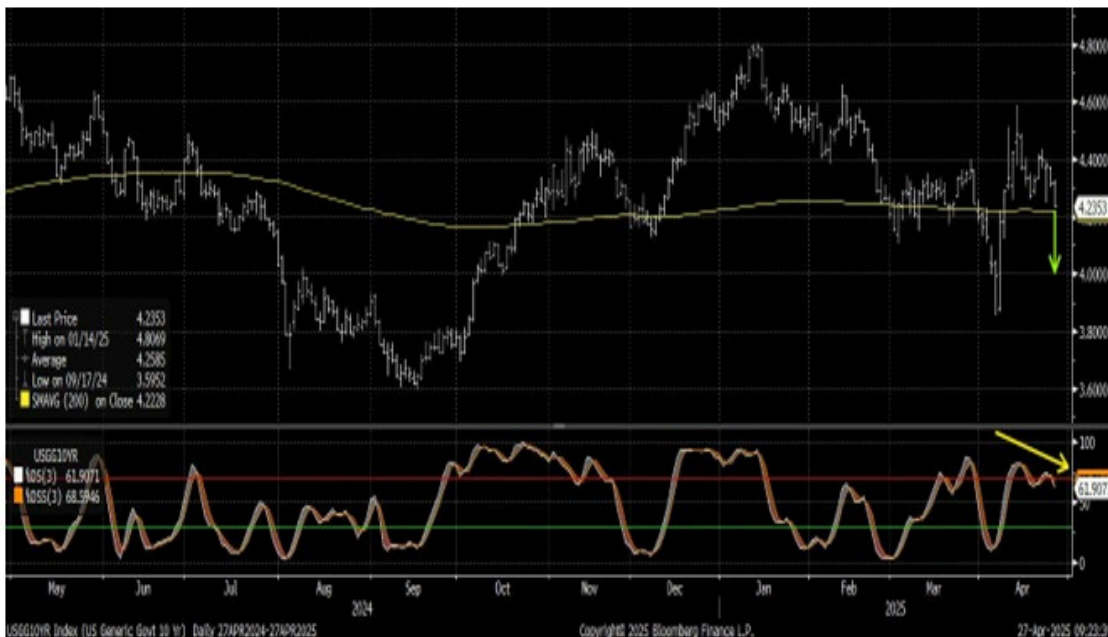
Bloomberg Cumulative S&P 500 Advance-Decline Line Supports Higher Highs



10-Year Treasury Yield Trending Down

The 10-year Treasury yield has had a volatile trading range for the past two weeks, but the trend remains down. The 14-day stochastic is on a sell signal, pointing to lower yields. A break of the 200-day moving average (4.22%) would also signal lower yields. Look for a move toward 4.0%.

10-Year Treasury Yield With 14-Week Stochastic & 200-Day Moving Average

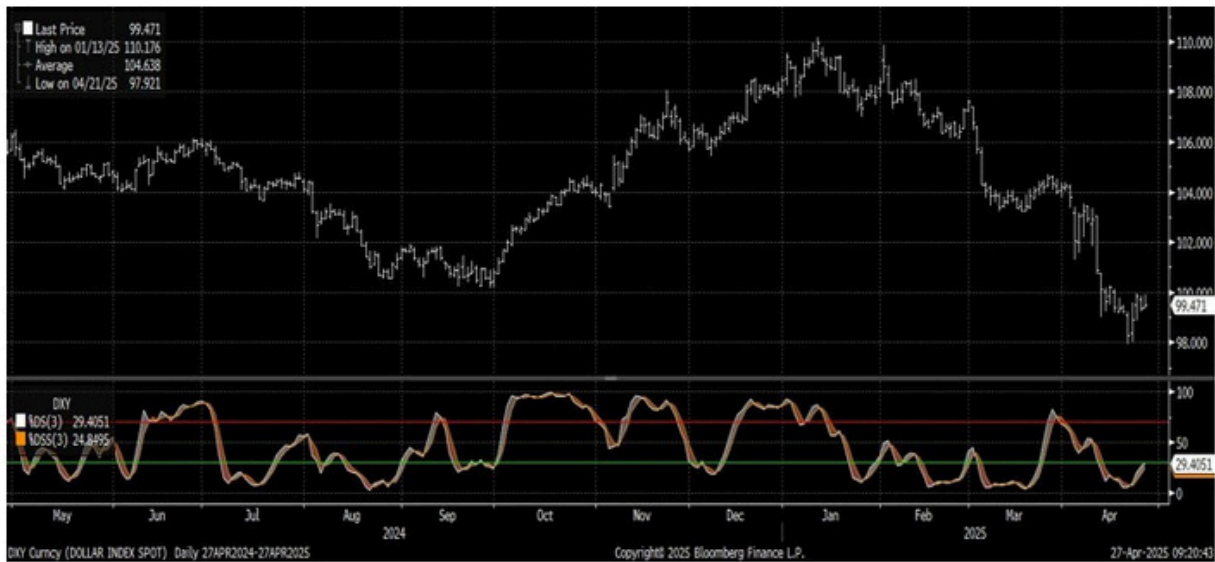


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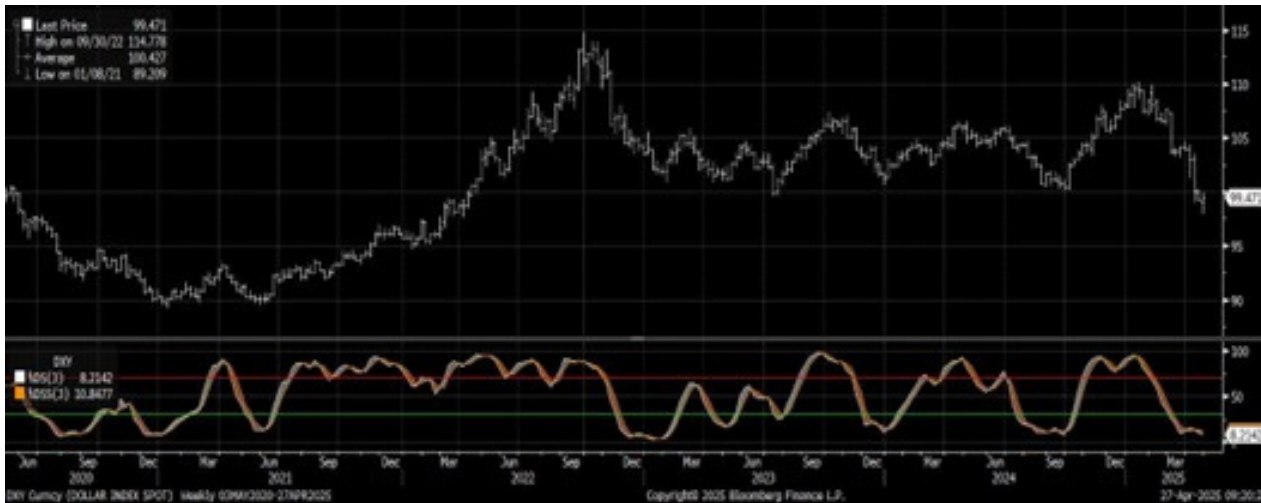
US Dollar Extremely Oversold – Expect A Rally

The U.S. Dollar is extremely oversold on the 14-day and 14-week stochastic. We expect the dollar to rally.

U.S. Dollar With 14-Day Stochastic Nearing A Buy Signal



U.S. Dollar With 14-Week Stochastic Extremely Oversold

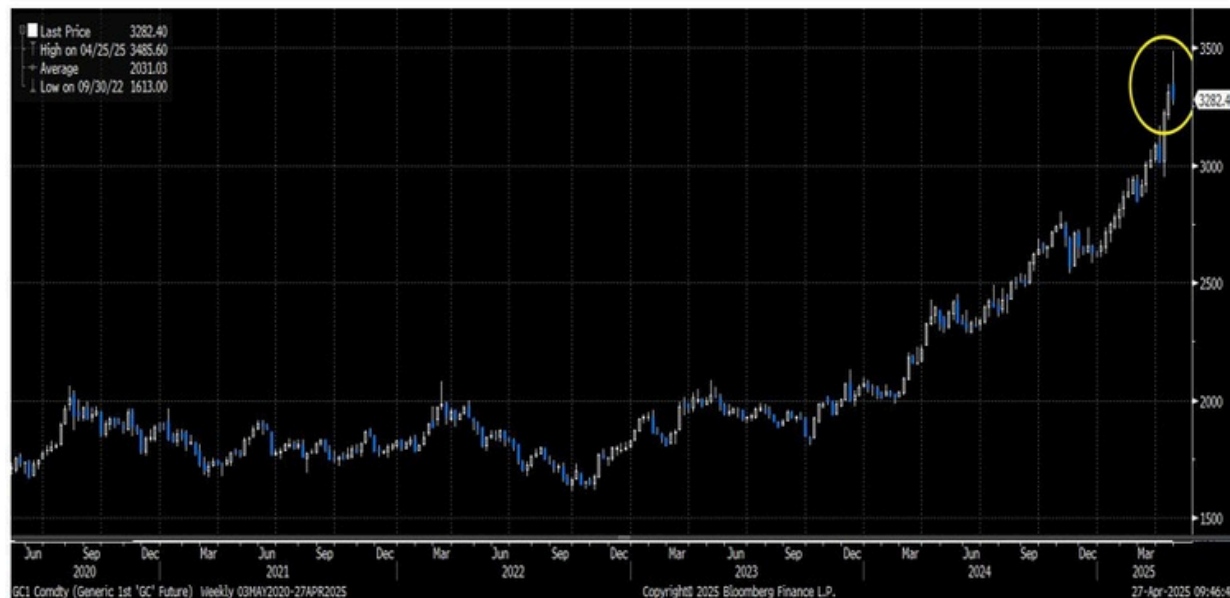


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Gold Hits Resistance Selling – Could Be Entering A Correction

Gold has been in a strong rally, but a correction could be nearing. Gold appears to be hitting up against resistance, near \$3500. The trend in Gold remains bullish, so we are expecting a correction in an uptrend.

Gold Showing Inverted Hammer – Hitting Resistance



Bitcoin Breaks Out To The Upside – Look For A Move Higher To Test Old Highs

Bitcoin (BTC) is actually up on the year by 1.0%, beating the S&P 500, and remains in a longer-term uptrend. Last week, BTC had a rally that broke the downtrend, which technically points to a test of the old high near \$109,000.

Bitcoin Breaks Downtrend Pointing Toward Rally To Test Highs



Disclaimer: Comments regarding Cryptocurrencies or Cryptocurrency-based securities are for informational purposes only. No part of this communication should be construed as investment advice and is not to be considered a solicitation with respect to the purchase or sale of any Cryptocurrency-related product.

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Sector Readings: Materials Falls To Last Place, Staples Remains Top-Ranked

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 1-10 with 1 being the strongest and 10 the weakest. Last week, Materials fell to last place, while Staples remained top-ranked. Technology may be bottoming.

Sector Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

	Apr 25	Apr 18	Apr 11	Apr 4	Mar 28	Mar 21	Mar 14	Mar 7
Consumer Discretionary	7	10	8	8	9	9	9	5
Consumer Staples	1	1	1	1	4	6	7	3
Energy	9	8	11	10	2	2	4	10
Financials	3	3	2	3	1	1	1	2
Health Care	8	7	7	5	8	8	8	8
Industrials	5	5	5	6	6	5	5	4
Information Technology	10	11	10	11	11	11	11	9
Materials	11	9	9	9	10	10	10	11
Communication Services	4	6	6	7	7	4	3	1
Utilities	2	2	3	2	3	3	2	7
Real Estate	6	4	4	4	5	7	6	6

Source: Bloomberg, Sanctuary Wealth, April 25, 2025

OBOS List: Staples Remains Most Overbought And Consumer Discretionary Most Oversold

This is our new tactical sector rotation model using 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 Overbought / Oversold List as of 25 April 2025

rank	S&P Sector	normalized Oscillator
1	Consumer Staples	3.9381
2	Health Care	1.8908
3	Utilities	1.7941
4	Real Estate	1.7018 <i>Overbought</i>
5	Financials	0.9740
6	Industrials	0.9175
7	Materials	0.8757 <i>Near Overbought</i>
8	Energy	-0.0714 <i>Neutral</i>
9	Communication Services	-0.1647 <i>Neutral</i>
10	Information Technology	-1.6868 <i>Oversold</i>
11	Consumer Discretionary	-2.7272

Source: Bloomberg, Sanctuary Wealth, April 25, 2025

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Market Performance: Gold Remains The Best Performing Asset

	Last 4/25/2025	Month End 3/31/2025	Month to Date	Quarter End 3/31/2025	Quarter to Date	Year End 12/31/2024	Year to Date	Year Ago 4/25/2024	Year To Year
S&P 500	5525.21	5611.85	-1.5%	5611.85	-1.5%	5881.63	-6.1%	5048.42	9.4%
NASDAQ Composite	17382.94	17299.29	0.5%	17299.29	0.5%	19310.79	-10.0%	15611.76	11.3%
NASDAQ 100	472.56	468.92	0.8%	468.92	0.8%	511.23	-7.6%	424.45	11.3%
Russell 2000	1957.62	2011.91	-2.7%	2011.91	-2.7%	2230.16	-12.2%	1981.12	-1.2%
S&P Consumer Discretionary Sector	1579.84	1575.40	0.3%	1575.40	0.3%	1831.16	-13.7%	1411.90	11.9%
S&P Consumer Staples Sector	890.47	892.71	-0.3%	892.71	-0.3%	853.65	4.3%	808.02	10.2%
S&P Energy Sector	632.41	715.75	-11.6%	715.75	-11.6%	654.85	-3.4%	738.85	-14.4%
S&P Financial Sector	799.16	829.46	-3.7%	829.46	-3.7%	804.44	-0.7%	680.23	17.5%
S&P Health Care Sector	1608.72	1702.26	-5.5%	1702.26	-5.5%	1604.75	0.2%	1630.97	-1.4%
S&P Industrials Sector	1092.21	1109.72	-1.6%	1109.72	-1.6%	1115.65	-2.1%	1036.29	5.4%
S&P Information Technology Sector	4060.16	4019.98	1.0%	4019.98	1.0%	4609.52	-11.9%	3612.39	12.4%
S&P Materials Sector	521.54	541.98	-3.8%	541.98	-3.8%	529.77	-1.6%	560.17	-6.9%
S&P Real Estate Sector	254.27	262.90	-3.3%	262.90	-3.3%	255.92	-0.6%	228.41	11.3%
S&P Communications Sector	320.76	319.75	0.3%	319.75	0.3%	341.66	-6.1%	275.18	16.6%
S&P Utilities Sector	397.33	400.81	-0.9%	400.81	-0.9%	384.95	3.2%	339.91	16.9%
S&P 500 Total Return	12178.49	12360.21	-1.5%	12360.21	-1.5%	12911.82	-5.7%	10978.20	10.9%
3 month Treasury Bill Price	98.92	98.93	0.0%	98.93	0.0%	98.92	0.0%	98.65	0.3%
3 month Treasury Bill Total Return	260.48	259.66	0.3%	259.66	0.3%	256.97	1.4%	248.11	5.0%
10 Year Treasury Bond Future	111.52	111.22	0.3%	111.22	0.3%	108.75	2.5%	107.36	3.9%
10 Year Treasury Note Total Return	305.44	303.73	0.6%	303.73	0.6%	293.94	3.9%	283.21	7.8%
iShares 20+ Year Treasury Bond ETF	88.89	91.03	-2.4%	91.03	-2.4%	87.33	1.8%	87.78	1.3%
S&P Municipal Bond Total Return	274.29	277.48	-1.2%	277.48	-1.2%	278.14	-1.4%	269.48	1.8%
iShares S&P National Municipal Bond NAV	103.56	105.21	-1.6%	105.21	-1.6%	106.40	-2.7%	105.98	-2.3%
S&P 500 Investment Grade Corporate Bond Total Return	474.29	475.67	-0.3%	475.67	-0.3%	465.24	1.9%	441.40	7.5%
S&P Investment Grade Corporate Bond	90.75	91.30	-0.6%	91.30	-0.6%	90.28	0.5%	88.18	2.9%
S&P Investment Grade Corporate Bond Total Return	505.63	507.15	-0.3%	507.15	-0.3%	495.89	2.0%	470.19	7.5%
SPDR Bloomberg High Yield Bond ETF	95.02	95.30	-0.3%	95.30	-0.3%	95.47	-0.5%	93.42	1.7%
iShares iBoxx High Yield Corporate Bond ETF	78.77	78.89	-0.2%	78.89	-0.2%	78.65	0.2%	76.38	3.1%
Gold	3319.72	3123.57	6.3%	3123.57	6.3%	2624.50	26.5%	2332.46	42.3%
Bitcoin	94966.87	82421.29	15.2%	82421.29	15.2%	93714.04	1.3%	64796.69	46.6%

Source: Bloomberg, Sanctuary Wealth, April 25, 2025

Big Tech Earnings And Jobs Steal The Show This Week

This week, earnings from Big Tech and data on jobs will steal the show.

Finally! Something besides tariffs to get the markets' attention: this week, Tech giants Apple, Amazon, Microsoft, and Meta all report earnings. And still the focus will be on forward-looking comments more so that reaview numbers. We'll also get earnings from retail payments and financial services leaders Visa and MasterCard – which will provide important insight into consumer spending and sentiment. Other key earnings announcements expected from Coca-Cola, McDonalds, Exxon Mobil, and Eli Lilly.

This week also marks the start of a new month, bringing a wave of employment data. Tuesday's JOLTS report (Job Openings & Labor Turnover Survey) covers March, while Wednesday's ADP payroll figures, Thursday's Challenger job cuts, and Friday's BLS (Bureau of Labor Statistics) nonfarm payroll and unemployment numbers reflect April. All this data will be closely watched by both markets and the Federal Reserve (Fed).

The FOMC (Federal Open Market Committee) will meet next week (May 6- 7) to determine monetary policy, and we expect labor conditions to figure prominently into their deliberations.

Tariff and trade discussions are said to continue throughout this week, and the markets are likely to react to every zig and zag, every twist and turn. Buckle up and stay the course!



Calendar

Mon.	Earnings: Domino's Pizza, Ameris Bancorp, Northwest Bancshares, Waste Management *
Tue.	8:30 am Advanced U.S. trade balance in goods, Advanced retail inventories, Advanced wholesale inventories 9:00 am S&P Case-Shiller home price index (20 cities) 10:00 am Consumer confidence, Job openings Earnings: Ares Capital, AstraZeneca, Coca-Cola, General Motors, JetBlue Airways, Pfizer, SoFi Technologies, Edison International, Starbucks
Wed.	8:15 am ADP employment 8:30 am GDP, Employment cost index, Personal income 9:45 am Chicago Business Barometer (PMI) 10:00 am Consumer spending, Core PCE index, Pending home sales 2:00 pm Fed Beige Book 7:40 pm Atlanta Fed President Bostic speaks 6:30 pm Cleveland Fed President Beth Hammack speaks Earnings: Meta Platforms, Bausch + Lomb, Caterpillar, GlaxoSmithKline, Ionis Pharmaceuticals, Align Technology, MetLife, National Fuel Gas, TTM Technologies, Wyndham Hotels & Resorts
Thu.	8:30 am Initial jobless claims 9:45 am S&P final U.S. manufacturing PMI 10:00 am ISM Manufacturing, Construction spending TBA Auto sales Earnings: Amazon.com, Apple, American International Group, Biogen, CVS Health, Eli Lilly, Hilton Grand Vacations, Hyatt Hotels, McDonald's, Moderna, Thomson Reuters,
Fri.	8:30 am U.S. nonfarm payrolls, U.S. unemployment rate, U.S. hourly wages 10:00 am Factory orders Earnings: Chevron, Exxon Mobil, The Cigna Group, WisdomTree

*Earnings reflect highlights

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