



February 2, 2026

## As Goes January, So Goes The Year

**Despite all the geopolitical events that happened in January, the S&P 500 closed higher for the month, up 1.4%.**

There is an old adage on Wall Street that says, "As goes January, so goes the year." The concept is commonly attributed to the late Yale Hirsch, who first identified and documented the phenomenon in the 1972 Stock Trader's Almanac. So, the S&P 500's positive return for January points to the full year closing in the green. On average, the market closes up 12% when the month of January is up. We are expecting the S&P 500 to reach 7500 by the end of this year.

## New Fed Chair Is Finally Announced 100 Days Before Chair Powell Steps Down

Last Friday, President Trump announced his pick for the new Chair of the Federal Reserve (Fed) exactly 100 days before current Chair Jerome Powell is scheduled to step down. Trump's choice of Kevin Warsh took markets by surprise. Warsh is viewed as being a hawk (i.e., an advocate for tighter monetary policy), and in response to the announcement, the 10-year Treasury pushed higher, and the U.S. dollar strengthened. But the biggest reaction happened in the commodity markets where Gold and Silver had one the sharpest selloffs in history. At one point, Silver was down 30% and closed nearly 26% lower. Gold closed down 8%. Both of these assets were over-owned on leverage. We do not believe the bull run is over in the precious metals.

## Gold In A Correction: Support Near \$4500-\$4400

Gold remains one of the best performing assets year-to-date, up 13% even after a sharp correction. Excessive buying – and with leverage – is now being unwound, but the long-term trend in Gold remains up, in our view. We maintain our newly raised target of \$6500 and view this correction as a buying opportunity. Support level range is \$4500-\$4400.

## Gold With Fibonacci Support Levels



Source: Bloomberg With Annotations by Sanctuary Wealth



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## Silver In A Sharp Correction: Support Near \$80-\$75

Silver serves as both a precious and industrial metal, but is less liquid, trades more lightly, and is more volatile than Gold. Speculation in the metal drove Silver up sharply – and too fast. Last week, Silver suffered one of the sharpest corrections in its history, but the metal is still up nearly 19% year-to-date. We believe the uptrend in Silver is intact, with the correction support near \$80-\$75. We maintain our target of \$200 on Silver.

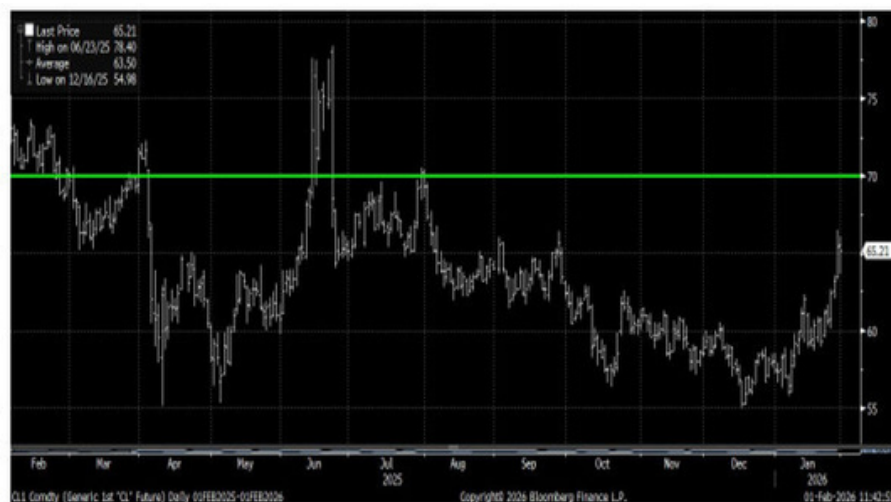
### Silver With Fibonacci Support Levels



## Oil Prices Are Fueling Up

With tensions involving Iran at risk of further escalation, WTI crude has rallied to reach our initial target of \$65. The risk is that prices continue to climb despite excess supply, with the next resistance level near \$70. This move is supporting a breakout in Energy stocks, which currently offer some of the most attractive valuations in the equities market, in our view.

### WTI Oil Prices Rising With Next Support \$70





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## 4Q 2025 Earnings Still Coming In Strong

To date, 33% of the companies in the S&P 500 have reported actual results for 4Q 2025. According to FactSet, 75% of the companies have reported actual EPS above estimates, but this is below the 5-year average of 78% and below the 10-year average of 76%. The earnings growth rate is rising for the quarter to 12% this past week from 8% the prior week. It appears that the S&P 500 will be able to report double-digit earnings growth for the quarter. This earnings growth rate supports the bull run in equities.

## S&P 500 Is Overbought And At Risk Of A Correction

As we enter the month of February, the S&P 500 and Nasdaq 100 are overbought. In addition, sentiment readings are generating a sell signal. This leaves the risk of a correction in equities occurring in February.

## S&P 500 With 14-Day Stochastic With Overbought Reading



## Nasdaq 100 With 14-Day Stochastic With Overbought Reading

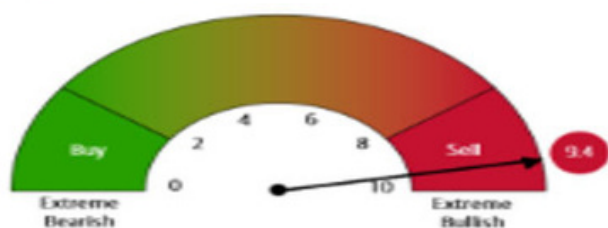


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## BofA Tactical Bull/Bear Indicator Signals Sell

BofA Tactical Bull/Bear sentiment indicator has given a sell signal, suggesting that a correction is forthcoming. This indicator, along with the overbought condition of the market, indicates that volatility should be expected this month. But as we have been advocating, investors should remain fearless as we believe this is a correction within a secular bull trend.

**Chart 1: BofA Bull & Bear Indicator**  
Rises to 9.4 from 9.2



**Source:** BofA Global Investment Strategy. The indicator identified above as the BofA Bull & Bear Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

BofA GLOBAL RESEARCH

Source: BofA Global Research, January 30, 2026

## Crypto Winter Is Here

Every four years, Bitcoin (BTC) undergoes a “halving” — a pre-programmed event that cuts the reward for mining new bitcoins in half. This mechanism slows the pace of new supply entering circulation and reinforces BTC’s long-term scarcity, with total supply capped at 21 million coins.

Historically, the period around a halving has often been volatile. In past cycles, BTC has experienced declines of up to 80%. This phase has come to be known as the “crypto winter.” Last week, BTC also broke down from a head-and-shoulders pattern, a technical signal that points to further near-term downside. We see potential support in the \$40,000–\$60,000 range — a move many investors are not currently anticipating.

However, we do believe the long-term trend in Bitcoin is positive. Following each prior crypto winter, Bitcoin has ultimately recovered and gone on to reach new all-time highs.

## Bitcoin With Head And Shoulders Bearish Pattern



Source: Bloomberg, Annotations by Sanctuary Wealth





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## Sector Readings: Communication Services Remains Strongest, Followed By Energy; Real Estate Remains Weakest; Information Technology Continues To Correct

Communication Services was strongest last week, followed by Energy, then Materials. Real Estate is in last place, followed by Utilities; these two sectors are sensitive to long-term interest rates. Information Technology continues to correct after many months of being 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 1-11 with 1 being the strongest and 11 the weakest.

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

	Jan 30	Jan 23	Jan 16	Jan 9	Jan 2	Dec 26	Dec 19	Dec 12
Consumer Discretionary	6	5	4	3	5	3	3	3
Consumer Staples	8	8	10	10	11	10	9	10
Energy	2	3	5	8	8	9	10	8
Financials	9	9	8	7	6	6	6	6
Healthcare	7	6	6	5	3	4	4	4
Industrials	4	7	2	4	4	5	5	5
Information Technology	5	4	3	2	2	2	2	1
Materials	3	2	7	6	7	7	7	9
Communication Services	1	1	1	1	1	1	1	2
Utilities	10	10	9	9	9	8	8	7
Real Estate	11	11	11	11	10	11	11	11

Source: Bloomberg, Sanctuary Wealth, January 30, 2026



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## OBOS List: Five Sectors Overbought, Information Technology Near Oversold

Materials, Energy, Communication Services, Industrials, and Consumer Staples are all overbought; Healthcare is near overbought. Information Technology is near oversold. It is unusual for so many sectors to become overbought from capital movements within the market. 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 Overbought / Oversold List as of 30 January 2026

rank	S&P Sector	normalized Oscillator
1	Materials	2.3226
2	Energy	1.6794
3	Communication Services	1.4996
4	Industrials	1.3848
5	Consumer Staples	1.3000 <i>Overbought</i>
6	Healthcare	0.9017 <i>Near Overbought</i>
7	Real Estate	0.1218 <i>Neutral</i>
8	Financials	0.1083
9	Consumer Discretionary	-0.3447
10	Utilities	-0.4822 <i>Neutral</i>
11	Information Technology	-1.2556 <i>Near Oversold</i>

Source: Bloomberg, Sanctuary Wealth, January 30, 2026

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## Market Performance: Silver Best Performing Asset Year-To-Date, Energy Best Performing Sector

	Last 1/30/2026	Month End 12/31/2025	Month to Date	Quarter End 12/31/2025	Quarter to Date	Year End 12/31/2025	Year to Date	Year Ago 1/30/2025	Year To Year
S&P 500	6939.03	6845.50	1.4%	6845.50	1.4%	6845.50	1.4%	6071.17	14.3%
NASDAQ Composite	23461.82	23241.99	0.9%	23241.99	0.9%	23241.99	0.9%	19681.75	19.2%
NASDAQ 100	621.87	614.31	1.2%	614.31	1.2%	614.31	1.2%	523.05	18.9%
Russell 2000	2613.74	2481.91	5.3%	2481.91	5.3%	2481.91	5.3%	2307.45	13.3%
S&P Consumer Discretionary Sector	1961.14	1928.43	1.7%	1928.43	1.7%	1928.43	1.7%	1909.76	2.7%
S&P Consumer Staples Sector	929.89	864.89	7.5%	864.89	7.5%	864.89	7.5%	876.01	6.2%
S&P Energy Sector	786.14	687.34	14.4%	687.34	14.4%	687.34	14.4%	686.76	14.5%
S&P Financial Sector	887.83	911.60	-2.6%	911.60	-2.6%	911.60	-2.6%	861.29	3.1%
S&P Health Care Sector	1802.62	1805.89	-0.2%	1805.89	-0.2%	1805.89	-0.2%	1716.81	5.0%
S&P Industrials Sector	1400.05	1313.14	6.6%	1313.14	6.6%	1313.14	6.6%	1179.80	18.7%
S&P Information Technology Sector	5587.88	5684.00	-1.7%	5684.00	-1.7%	5684.00	-1.7%	4509.70	23.9%
S&P Materials Sector	624.06	574.41	8.6%	574.41	8.6%	574.41	8.6%	563.15	10.8%
S&P Real Estate Sector	262.03	255.03	2.7%	255.03	2.7%	255.03	2.7%	260.95	0.4%
S&P Communications Sector	478.15	452.39	5.7%	452.39	5.7%	452.39	5.7%	369.59	29.4%
S&P Utilities Sector	439.54	433.81	1.3%	433.81	1.3%	433.81	1.3%	398.42	10.3%
S&P 500 Total Return	15441.15	15220.46	1.5%	15220.46	1.5%	15220.46	1.5%	13337.85	15.8%
3 month Treasury Bill Price	99.09	99.09	0.0%	99.09	0.0%	99.09	0.0%	98.93	0.2%
3 month Treasury Bill Total Return	268.82	268.01	0.3%	268.01	0.3%	268.01	0.3%	257.84	4.3%
10 Year Treasury Bond Future	111.83	112.44	-0.5%	112.44	-0.5%	112.44	-0.5%	109.23	2.4%
10 Year Treasury Note Total Return	315.84	316.61	-0.2%	316.61	-0.2%	316.61	-0.2%	296.30	6.6%
iShares 20+ Year Treasury Bond ETF	87.13	87.16	0.0%	87.16	0.0%	87.16	0.0%	88.34	-1.4%
S&P Municipal Bond Total Return	292.15	290.00	0.7%	290.00	0.7%	290.00	0.7%	279.22	4.6%
iShares S&P National Municipal Bond NAV	107.66	106.85	0.8%	106.85	0.8%	106.85	0.8%	106.67	0.9%
S&P 500 Investment Grade Corporate Bond Total Return	500.40	499.46	0.2%	499.46	0.2%	499.46	0.2%	468.31	6.9%
S&P Investment Grade Corporate Bond	92.61	92.75	-0.1%	92.75	-0.1%	92.75	-0.1%	90.56	2.3%
S&P Investment Grade Corporate Bond Total Return	534.21	532.99	0.2%	532.99	0.2%	532.99	0.2%	499.27	7.0%
SPDR Bloomberg High Yield Bond ETF	97.82	97.21	0.6%	97.21	0.6%	97.21	0.6%	96.98	0.9%
iShares iBoxx High Yield Corporate Bond ETF	81.12	80.63	0.6%	80.63	0.6%	80.63	0.6%	79.88	1.6%
Gold	4894.23	4319.37	13.3%	4319.37	13.3%	4319.37	13.3%	2794.59	75.1%
Bitcoin	84162.39	87647.54	-4.0%	87647.54	-4.0%	87647.54	-4.0%	105059.41	-19.9%
Silver	85.20	71.66	18.9%	71.66	18.9%	71.66	18.9%	31.60	169.7%

Source: Bloomberg, Sanctuary Wealth, January 30, 2025

## Earnings And Jobs Data To Be The Headliners

**This week, we'll get to digest key economic data, evolving Fed dynamics, and more all-important earnings.**

This week brings several potential market catalysts. Fourth-quarter earnings continue, while January labor data — including the Job Openings and Labor Turnover Survey (JOLTS), ADP private payrolls, and Friday's employment report — will shape expectations around economic growth, inflation, and even the path for interest rates. Markets are also beginning to price in the implications of Kevin Warsh's exit from the Fed Chair, including whether Jerome Powell will remain on the Board. *As a result of all this, volatility is likely to stay elevated — making risk management, diversification, and patience ("be fearless!") more important than chasing short-term moves.*



# Calendar

## Mon.

TBA 9:45 am  
10:00 am  
10:00 am  
am  
Earnings

Auto sales  
S&P flash U.S. manufacturing PMI  
ISM manufacturing  
Job openings  
Walt Disney \*

## Tue.

9:45 am  
10:00 am  
Earnings

S&P final U.S. services PMI  
ISM services  
Alphabet

## Wed.

8:15 am  
Earnings

ADP employment  
Amazon.com

## Thu.

8:30 am  
10:50 am

Initial jobless claims  
Atlanta Fed President Raphael Bostic speaks

## Fri.

8:30 am  
8:30 am  
8:30 am  
8:30 am  
10:00 am  
3:00 pm

U.S. employment report  
U.S. unemployment rate  
U.S. hourly wages  
Hourly wages year over year  
Consumer sentiment (prelim)  
Consumer credit

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

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