2026 Year Ahead

Wall of Skepticism + New Fed
S&P 500 Year-end: 7,700

Contributors

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STRATEGY

2026 OUTLOOK: Wall of Skepticism + New Fed

- After 3 years >20% yearly gains, bull market still alive.
  S&P 500 10% gain, "E" needs to catch up to "P/E"
  - **Year-end 2026 S&P 500 Target is 7,700**

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- New Fed = dovish policy = positive for stocks in 2H

- Major drivers of earnings and GDP in 2026:
  - AI and energy infrastructure
  - Wall Street moving onto blockchain
  - On-shoring

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  Technology (AI, Bitcoin & Ethereum),
  Basic Materials, Energy
  and Financials

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2025:
Two "puts" make a right

2026:
Wall of Skepticism + New Fed

2025 Year Ahead

Two "puts" make a right

After 20% back-to-back

Mid-year: 7,000

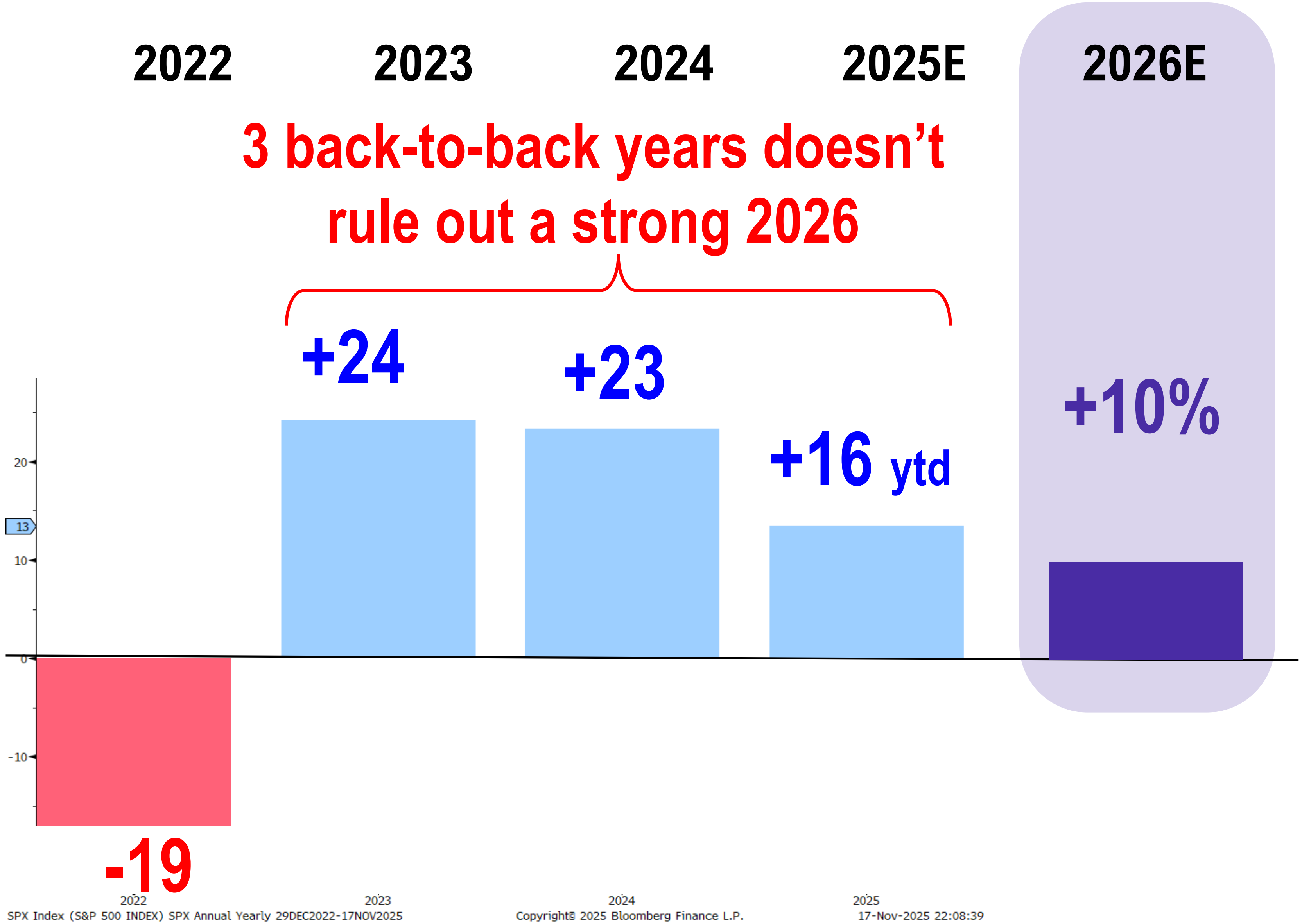
Year-end: 6,600

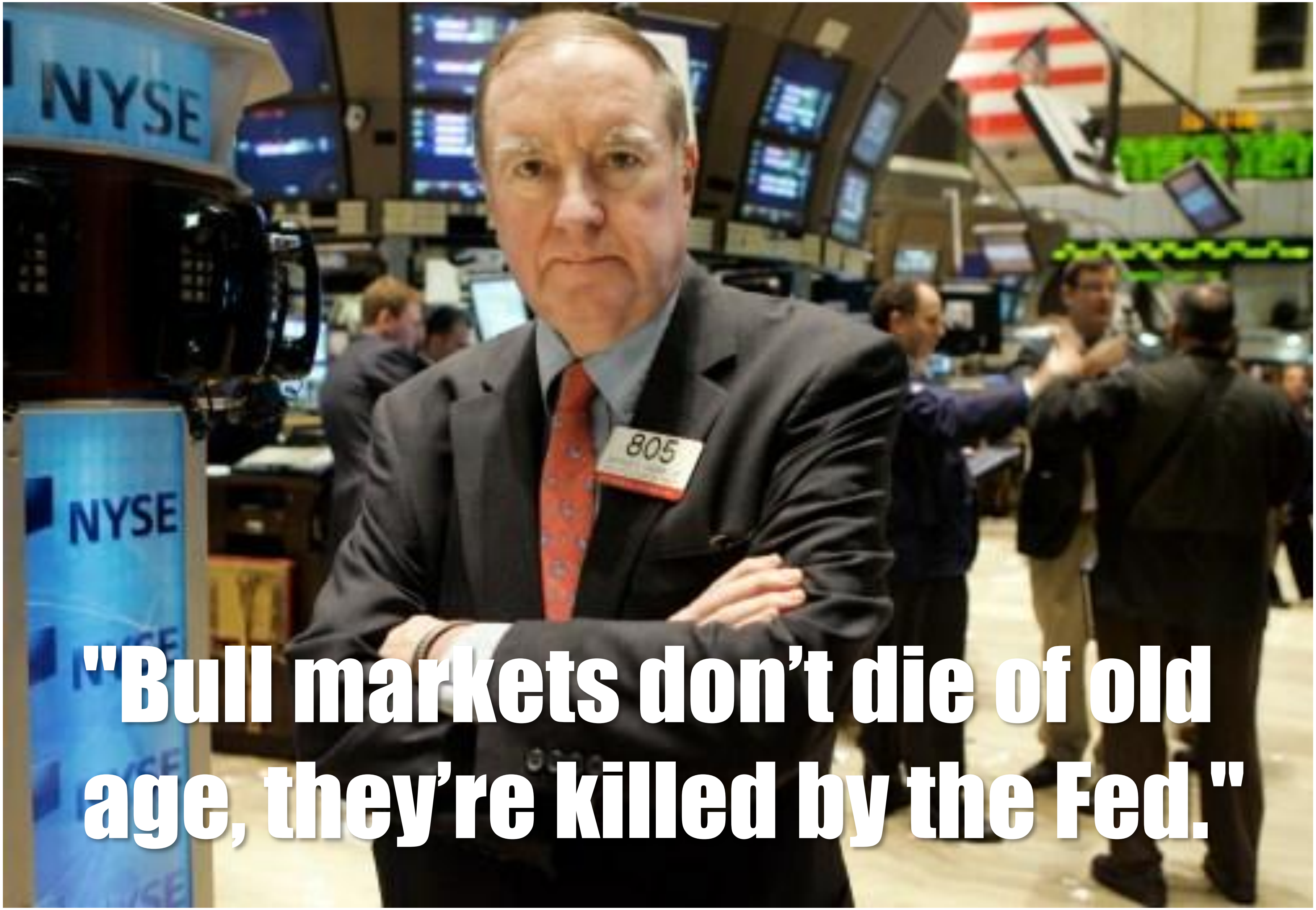
2026 Year Ahead

Wall of Skepticism + New Fed

S&P 500 Year-end: 7,700

S&P 500: Annual return




NYSE
NYSE
805
"Bull markets don't die of old age, they're killed by the Fed."

BACK-TO-BACK 20% GAINS: 12 precedents → bodes OK for 2026

Instances when Index Return >=+20% for 3 Consecutive Years
Since 1928

	Year	Index	4Y Trailing: Year -3 to 0	Year -3	3 Consecutive Years +20%: Year -2	Year -1	Year 0	3Y Trailing: Year -2 to 0	Yr 0 P/E	2Y Forward Returns: Year +1	Year +2	Year +1 and +2
1	1960	Japan TOPIX	113%	-16%	41%	32%	36%	153%	-	-7%	-2%	-9%
2	1970	Hang Seng	160%	-18%	62%	45%	36%	219%	-	61%	147%	299%
3	1980	Hang Seng	229%	-10%	23%	77%	68%	265%	19.5	-5%	-44%	-47%
4	1986	Hang Seng	228%	12%	37%	46%	47%	194%	19.0	-10%	17%	5%
5	1988	Korea KOSPI	537%	15%	67%	93%	73%	455%	27.0	0%	-23%	-23%
6	1993	Hang Seng	319%	7%	42%	28%	116%	293%	22.6	-31%	23%	-15%
7	1997	S&P 500	108%	-2%	34%	20%	31%	111%	21.7	27%	20%	51%
8	1997	Nasdaq 100	149%	2%	43%	43%	21%	145%	30.7	85%	102%	274%
9	1998	France CAC	110%	-0%	24%	30%	31%	111%	19.7	51%	-1%	50%
10	1998	Euro Stoxx 50	153%	14%	23%	37%	32%	122%	-	47%	-3%	43%
11	2007	German DAX	103%	7%	27%	22%	22%	90%	13.7	-40%	24%	-26%
12	2021	Nasdaq 100	155%	-1%	38%	48%	27%	158%	32.1	-33%	54%	3%
	Average		197%	1%	38%	43%	45%	193%	22.9	12%	26%	50%
	Median		154%	1%	38%	40%	34%	155%	21.7	-2%	18%	4%
	Win Ratio		100%	50%	100%	100%	100%	100%		50%	58%	58%
	2025	S&P 500	44%	-19%	24%	23%	16%	78%	26.1			
	2025	Nasdaq 100	58%	-33%	54%	25%	23%	136%	34.6			

5 of 12 saw stronger gains in the next year

S&P 500 2025 below median

S&P 500 2025 below median

Source: Fundstrat, Bloomberg

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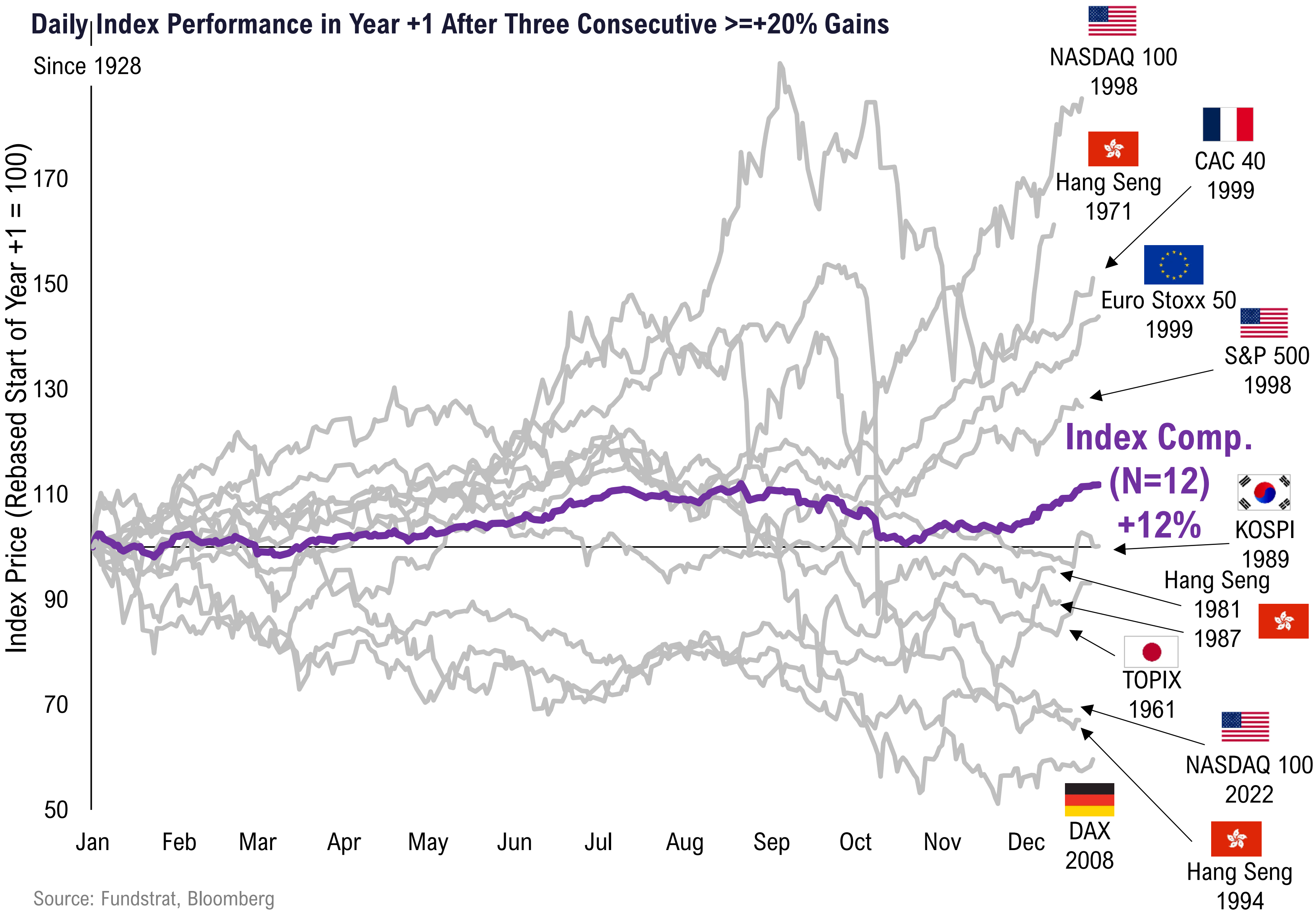
BACK-TO-BACK 20% GAINS: 12 precedents → average Yr+1 gain 12%



Source: Fundstrat, Bloomberg

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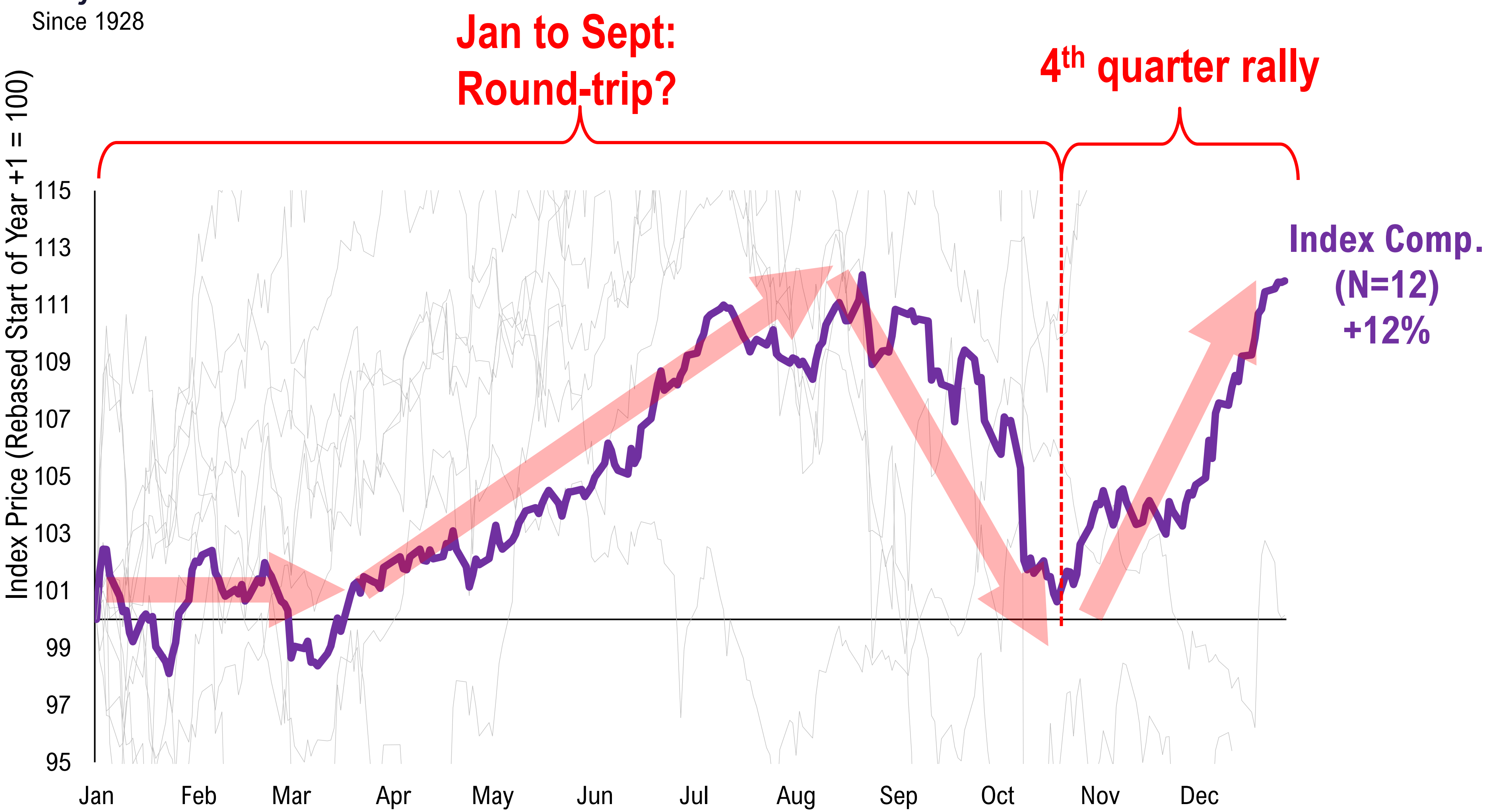
HISTORICAL COMPOSITE: Gains possibly "back-ended" towards YE

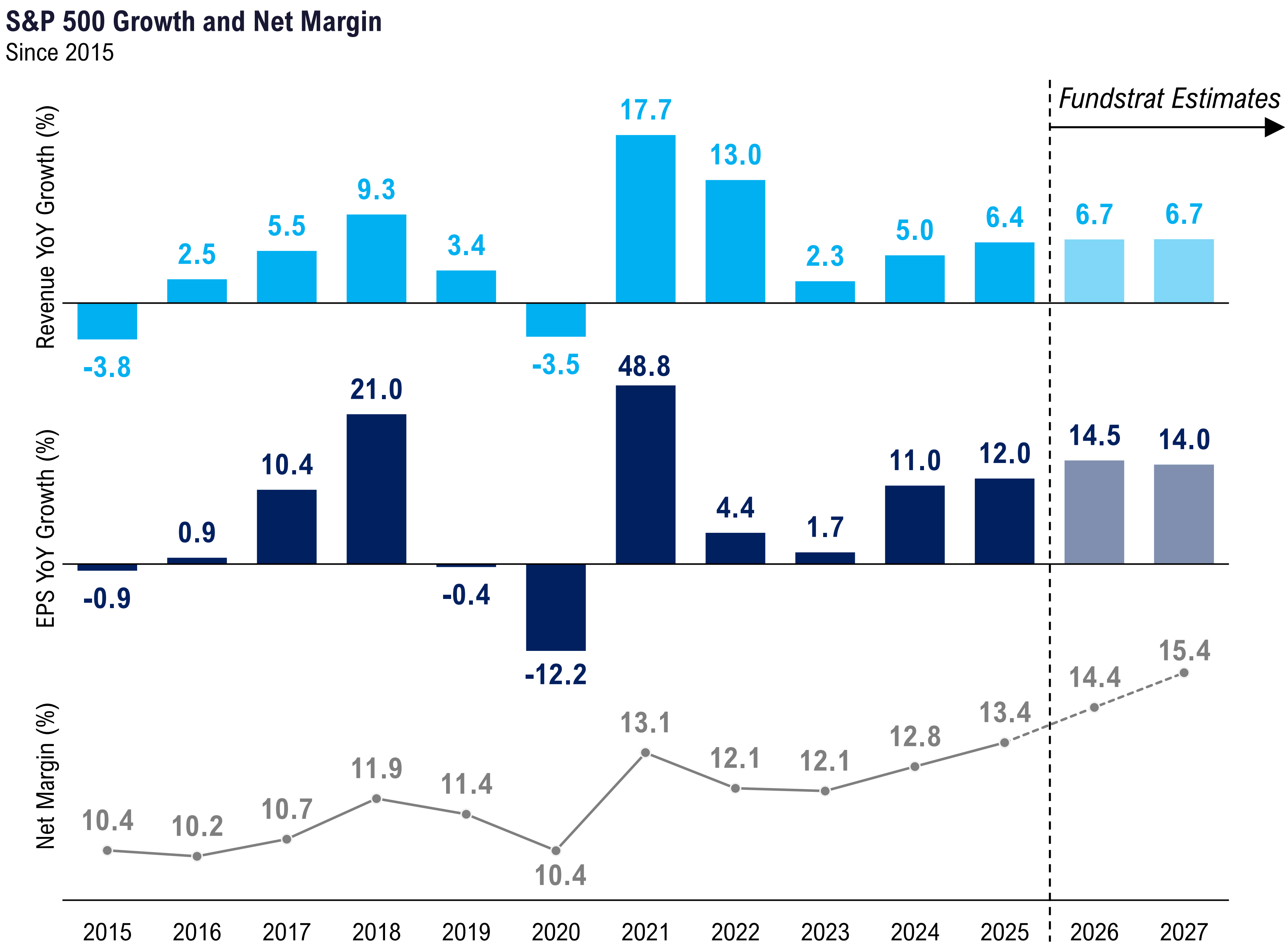
2026 *stylized* roadmap

Daily Index Performance in Year +1 After Three Consecutive >=+20% Gains
Since 1928



Source: Fundstrat, Bloomberg

S&P 500: Expected EPS Growth of mid-double digits in 2026 and 2027



Source: Fundstrat, FactSet

2027 EPS Sensitivity Table ('26 EPS Est. $307.14)

2027E EPS of $350

2027 Revenue Growth (vs. 2026 Consensus)

Net Margin		5.0%	6.0%	6.7%	7.0%	8.0%	9.0%
	13.50%	$301.88	$304.76	$306.85	$307.63	$310.51	$313.38
	14.00%	$313.06	$316.04	$318.22	$319.03	$322.01	$324.99
	14.50%	$324.24	$327.33	$329.58	$330.42	$333.51	$336.59
	15.00%	$335.42	$338.62	$340.95	$341.81	$345.01	$348.20
	15.40%	$344.33	$347.61	$350.00	$350.89	$354.17	$357.45
	15.50%	$346.60	$349.91	$352.31	$353.21	$356.51	$359.81
	16.00%	$357.79	$361.19	$363.68	$364.60	$368.01	$371.42
	16.50%	$368.97	$372.48	$375.04	$375.99	$379.51	$383.02
	17.00%	$380.15	$383.77	$386.41	$387.39	$391.01	$394.63

Source: Fundstrat, Bloomberg

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2026 YE Target Sensitivity Table

2027E EPS: $350
2027E P/E: 22X
2027E Target: 7,700

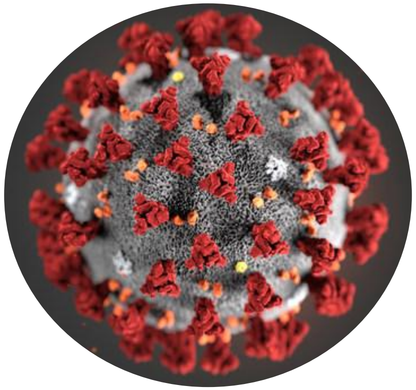
FY 2027 EPS

Price / '27 EPS	$320.00	$330.00	$340.00	$350.00	$360.00	$370.00	$380.00
20.0x	6,400	6,600	6,800	7,000	7,200	7,400	7,600
21.0x	6,720	6,930	7,140	7,350	7,560	7,770	7,980
22.0x	7,040	7,260	7,480	**7,700**	7,920	8,140	8,360
23.0x	7,360	7,590	7,820	8,050	8,280	8,510	8,740
24.0x	7,680	7,920	8,160	8,400	8,640	8,880	9,120
25.0x	8,000	8,250	8,500	8,750	9,000	9,250	9,500

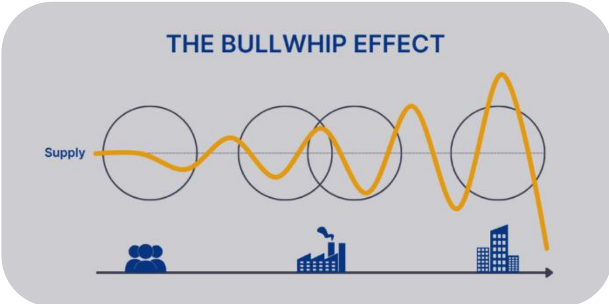
Source: Fundstrat, Bloomberg

PE EXPANSION: Companies survive "stress test"

2020:
COVID shutdown



2021:
Bullwhip Supply Chain



2022:
Inflation Cycle

2022-2023:
Fastest Fed hikes in history

April 2025:
Tariff Global disruption

June 2025:
USA bombs Iran

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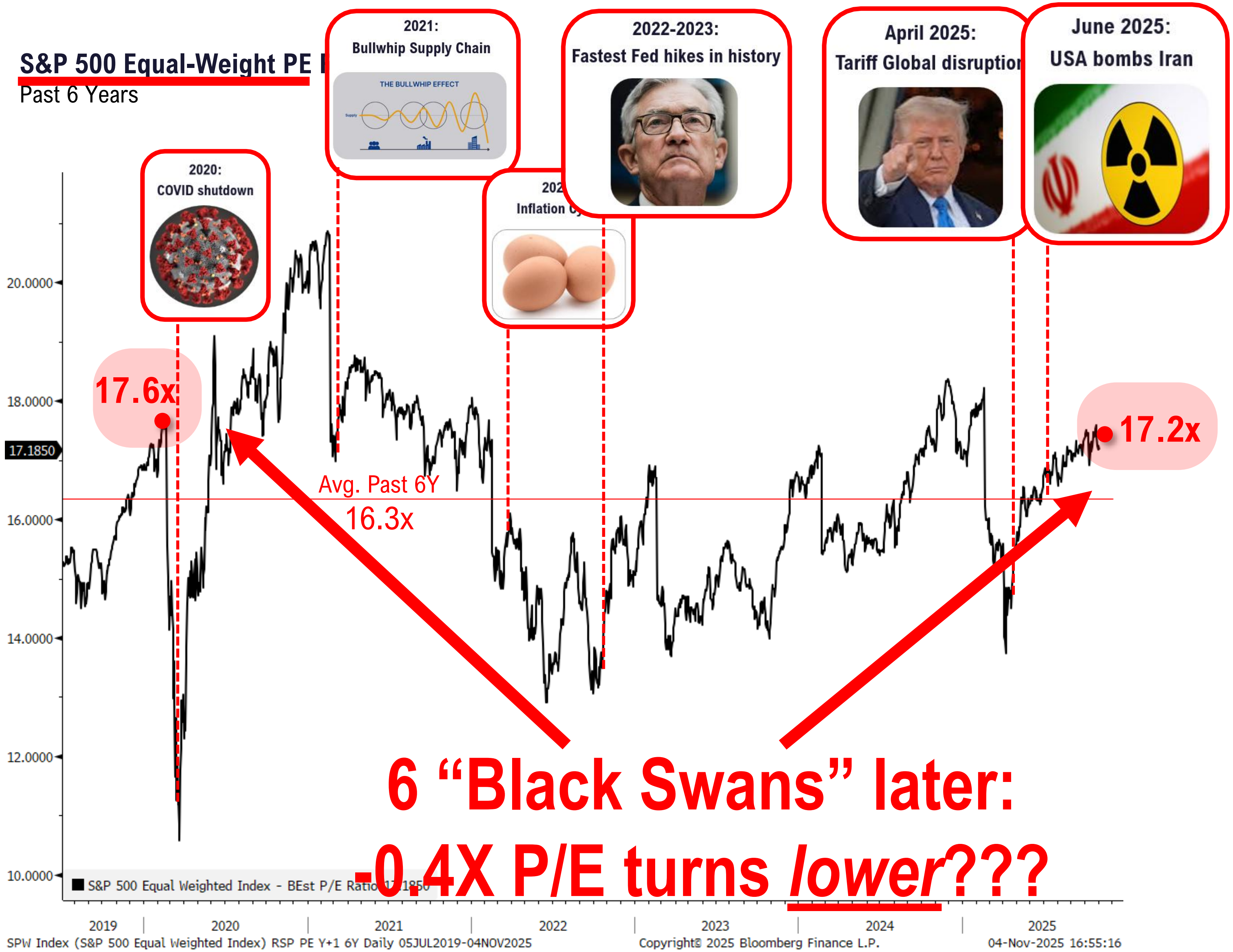

Source: Fundstrat, Bloomberg

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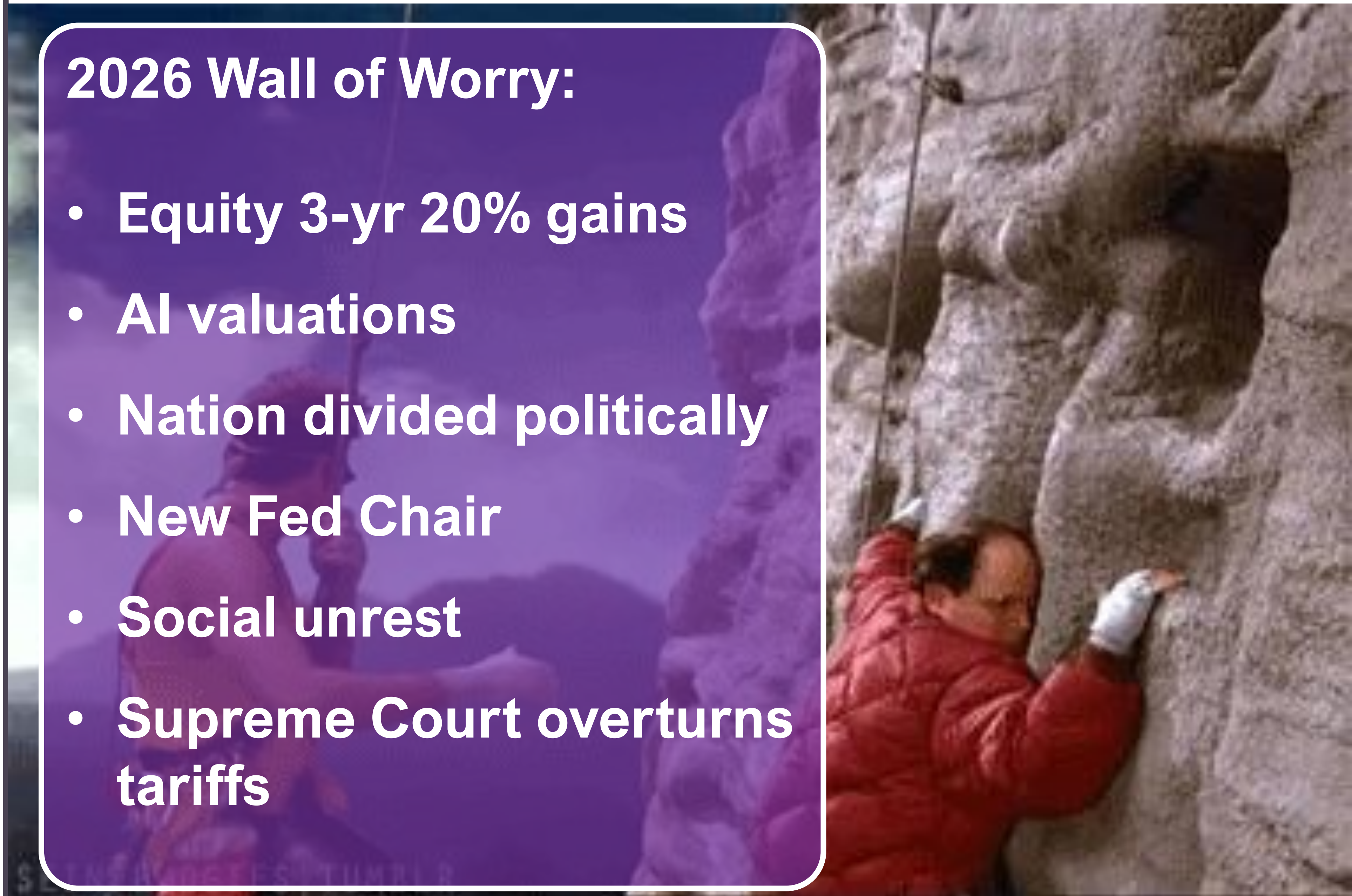

2026 Wall of Worry:

- Equity 3-yr 20% gains
- AI valuations
- Nation divided politically
- New Fed Chair
- Social unrest
- Supreme Court overturns tariffs

AAII NET BULLS: In 2025, investors were "bearish" all year

Global Markets Investor @GlobalMktObserv

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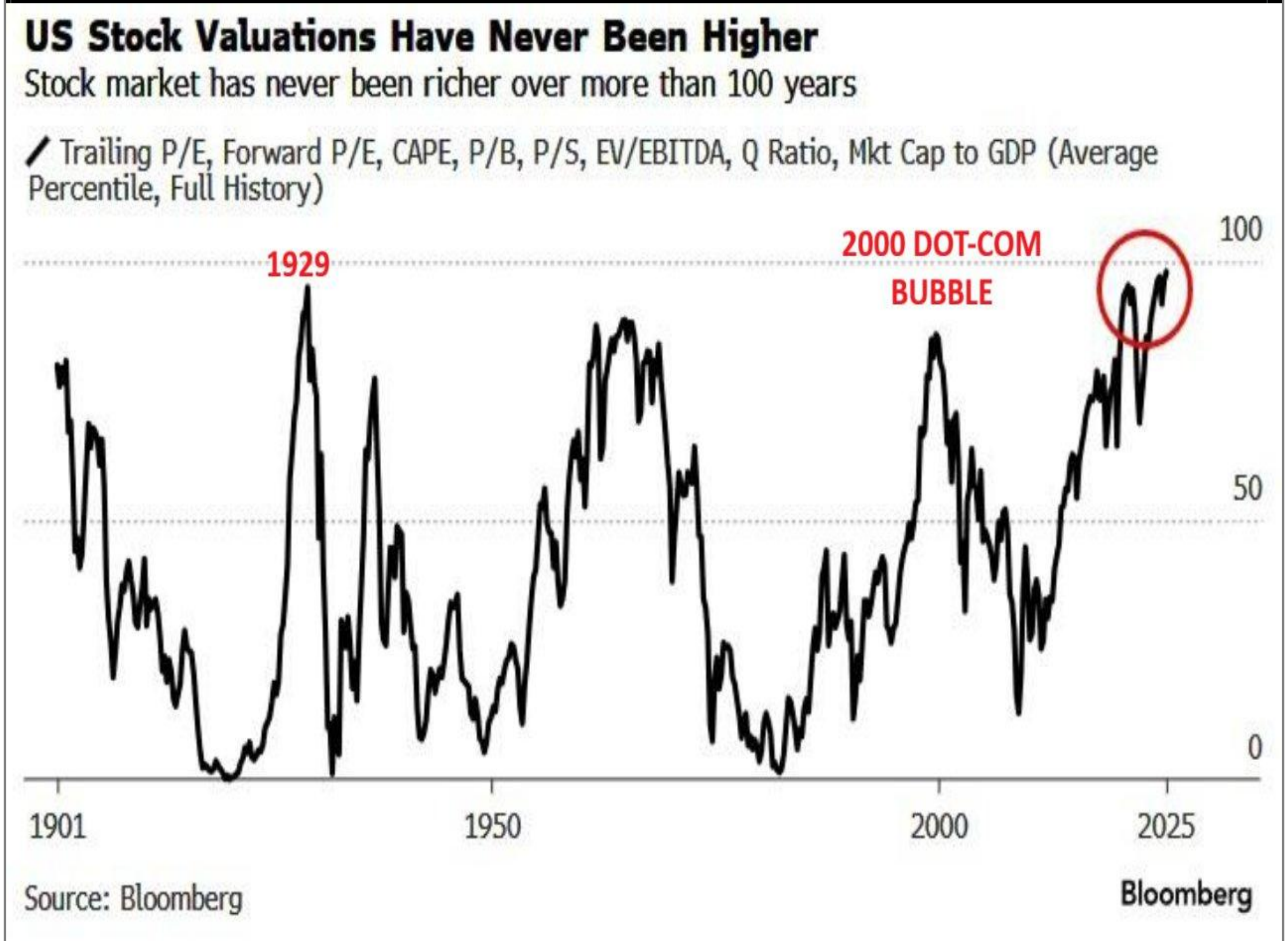
This has NEVER happened:

US stock market valuations have hit the highest level in modern history.



10:30 AM · Nov 13, 2025 · **117.5K** Views

106 368 1.3K 280

Investors calling out "expensive stocks"

Source: Investing Visuals

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LOOKBACK 2015: The 20 "most expensive" stocks and next 5 yrs

Top 20 NTM P/E Stocks in 2015

				% Annual Return						*NTM P/E Ratio*				
Rank	Ticker	2015 NTM P/E	2015 Market Cap ($B)	2016	2017	2018	2019	2020	Price CAGR	2016	2017	2018	2019	2020
1	VRTX	161.2	$30.9	-41.5	103.4	10.6	32.1	7.9	13.4	38.1	38.3	33.6	20.6	18.2
2	NFLX	160.9	$48.9	8.2	55.1	39.4	20.9	67.1	36.4	70.9	56.5	60.8	45.0	46.2
3	EQIX	151.8	$18.7	18.2	26.8	-22.2	65.6	22.4	18.8	95.7	99.8	54.9	108.6	126.4
4	CRM	102.5	$52.1	-12.7	49.3	34.0	18.7	36.8	23.2	69.5	75.3	51.8	58.8	47.2
5	JEF	84.4	$6.3	33.7	13.9	-34.5	31.5	15.1	8.6	14.1	29.1	15.2	13.1	4.5
6	ADSK	80.1	$13.7	21.5	41.6	22.7	42.6	66.4	38.0	NM	NM	130.3	65.6	76.5
7	UAA	64.8	$17.4	-30.2	-50.3	22.5	22.2	-20.5	-16.2	137.8	62.9	48.4	NM	20.1
8	AMZN	63.4	$316.8	10.9	56.0	28.4	23.0	76.3	37.0	63.3	39.5	43.1	35.0	55.8
9	ILMN	56.6	$28.1	-33.3	70.6	37.3	10.6	11.5	14.0	32.6	37.3	46.6	75.1	63.2
10	TRIP	54.3	$12.3	-45.6	-25.7	56.5	-43.7	-5.3	-19.5	43.2	19.9	30.0	NM	NM
11	CMG	51.2	$15.0	-21.4	-23.4	49.4	93.9	65.7	23.6	57.2	33.9	30.4	74.9	54.2
12	RHT	43.8	$15.1	-15.8	72.3	46.2			28.5	30.2	40.8	47.7		
13	REGN	42.2	$56.5	-32.4	2.4	-0.7	0.5	28.7	-2.3	21.1	16.0	14.7	11.7	6.4
14	MNST	41.2	$30.4	-10.7	42.7	-22.2	29.1	45.5	13.2	29.6	35.7	24.4	27.0	35.4
15	ALXN	40.6	$43.0	-35.9	-2.3	-18.6	11.1	44.5	-3.9	21.3	15.4	9.1	8.8	
16	WMB	40.2	$19.3	21.2	-2.1	-27.7	7.6	-15.5	-4.8	44.1	31.6	23.9	33.9	17.2
17	LVLT	33.6	$19.4	3.7					3.7	38.3				
18	YUM	32.6	$31.5	20.6	28.9	12.6	9.6	7.8	15.6	22.9	22.9	24.8	28.8	23.9
19	SBUX	31.7	$89.1	-7.5	3.4	12.1	36.5	21.7	12.3	27.0	24.4	22.9	92.1	32.7
20	ADBE	31.2	$46.9	9.6	70.2	29.1	45.8	51.6	39.7	24.3	25.5	28.6	33.1	39.9
	S&P 500	**17.4**		**9.5**	**19.4**	**-6.2**	**28.9**	**16.3**	**12.9**	**19.4**	**20.4**	**15.7**	**20.2**	**28.4**
	Average	68.4	$45.6	-7.0	28.1	14.5	25.4	29.3	14.0	46.4	39.2	39.0	45.7	41.7
	Median	52.7	$29.3	-9.1	28.9	22.5	22.6	25.5	13.7	38.1	34.8	30.4	34.4	37.7
	Win Ratio			45%	74%	68%	94%	83%	75%					

Source: Fundstrat, Bloomberg

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LOOKBACK 2015: The 20 "most expensive" stocks and next 5 yrs

Top 20 NTM P/E Stocks in 2015

% Annual Return *NTM P/E*

2015 NTM 2015 Market Cap Price

7 of 10 performed next 5 years

Rank	Ticker	2015 NTM P/E	2015 Market Cap ($B)	% Annual Return 2016	2017	2018	2019	2020	Price CAGR
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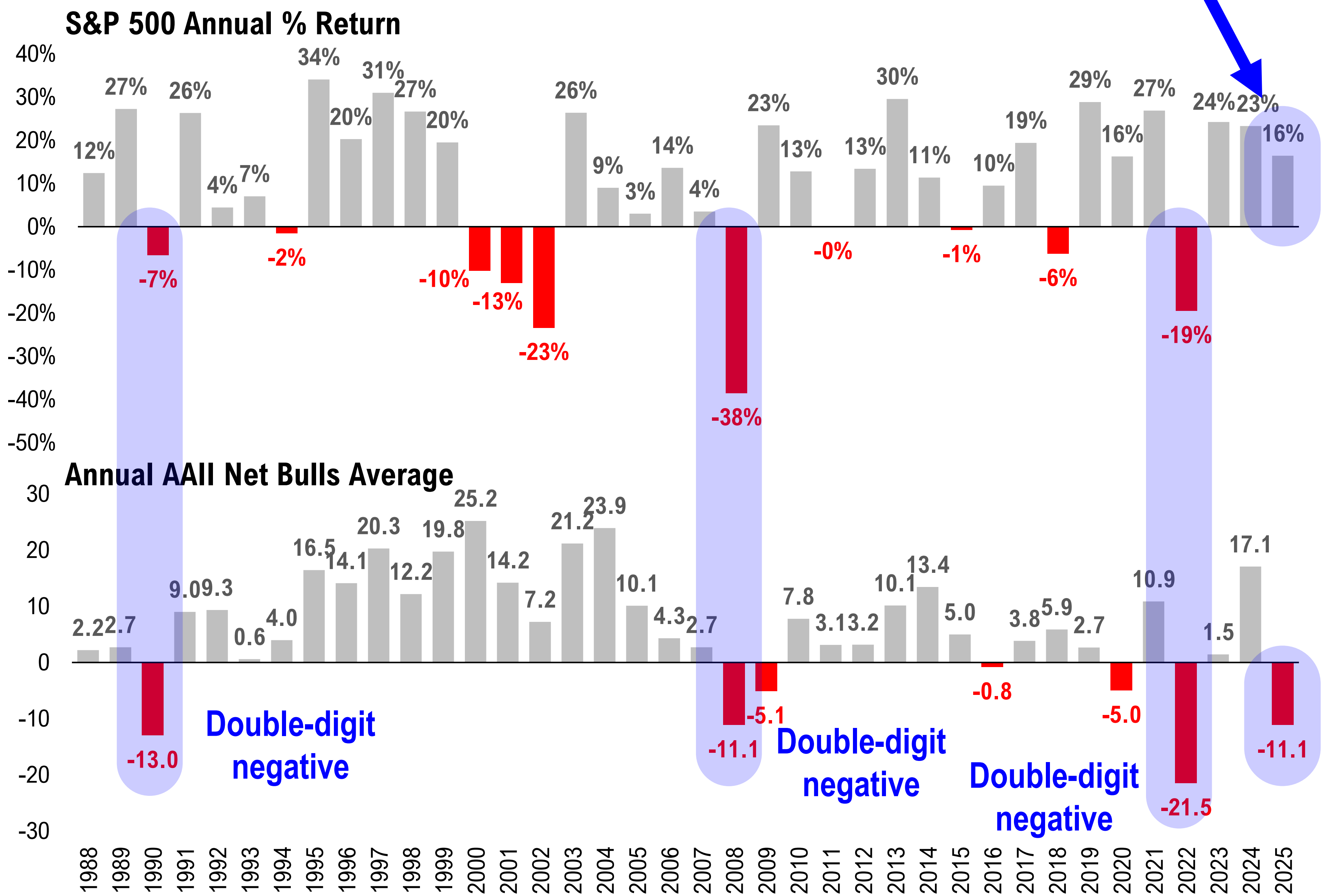
6	ADSK	80.1	$13.7	21.5	41.6	22.7	42.6	66.4	38.0
7	UAA	64.8	$17.4	-30.2	-50.3	22.5	22.2	-20.5	-16.2
8	AMZN	63.4	$316.8	10.9	56.0	28.4	23.0	76.3	37.0
9	ILMN	56.6	$28.1	-33.3	70.6	37.3	10.6	11.5	14.0
10	TRIP	54.3	$12.3	-45.6	-25.7	56.5	-43.7	-5.3	-19.5

 12/11/2025 Source: Fundstrat, Bloomberg

fundstrat

S&P 500 Annual % Return and Average AAII Net Bulls
Since 1988

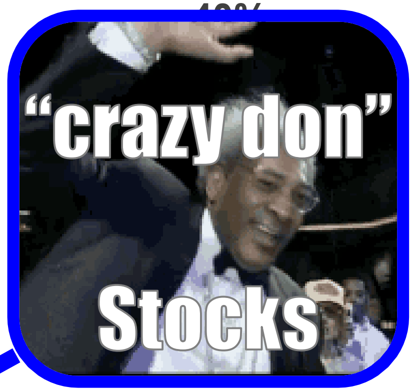
2025: S&P 500 up 16% YTD



Source: Fundstrat, Bloomberg, AAII

POLITICAL AFFILIATION: 2024 Election

	Democratic	Republican
US Population	49%	48%
U Mich Survey respondents	66%	
Media*	89%	
Federal Reserve (% political donations)	92%	
Risk markets:		
Securities & Investments	57%	43%
Hedge Funds	67%	33%
Venture Capital	69%	31%
Bond Market participants:		
Savings & Loans	17%	83%
Mortgage Bankers & Brokers	36%	64%
Commercial Banks	39%	61%



Equities

Bonds

Source: Fundstrat, OpenSecrets.org, Pew Research

*Communications/Electronics ex. Telecom Services, Telcom Utilities, Computer software, & Electronic Manufacturing & Equipment

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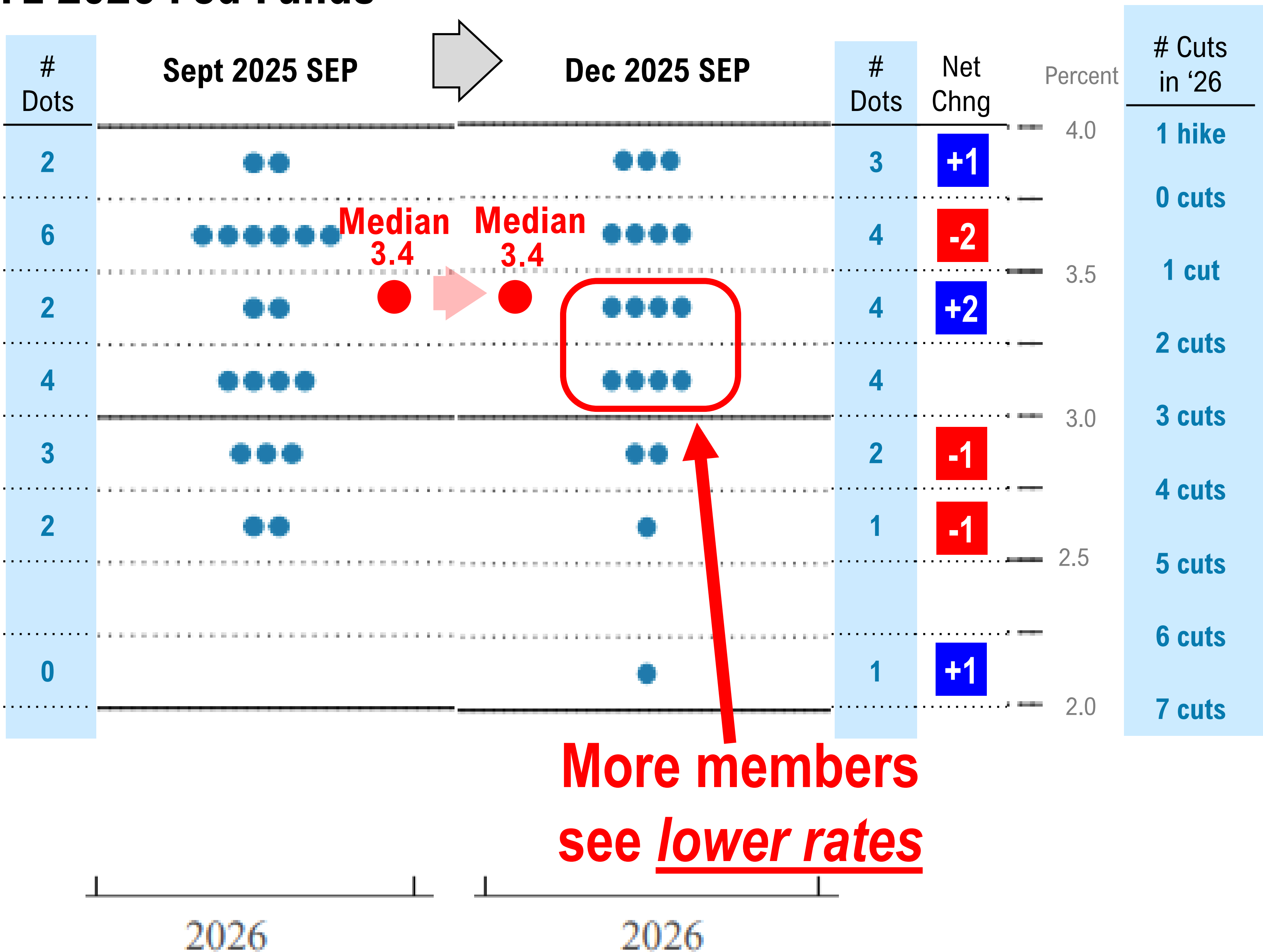
FOMC Participants' Assessments of _Target Level for Fed Funds Rate by YE2026_
FOMC Summary of Economic Projections (SEP), Sept 2025 vs. Dec 2025

YE 2026 Fed Funds



Source: Fundstrat, the Federal Reserve

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Bloomberg
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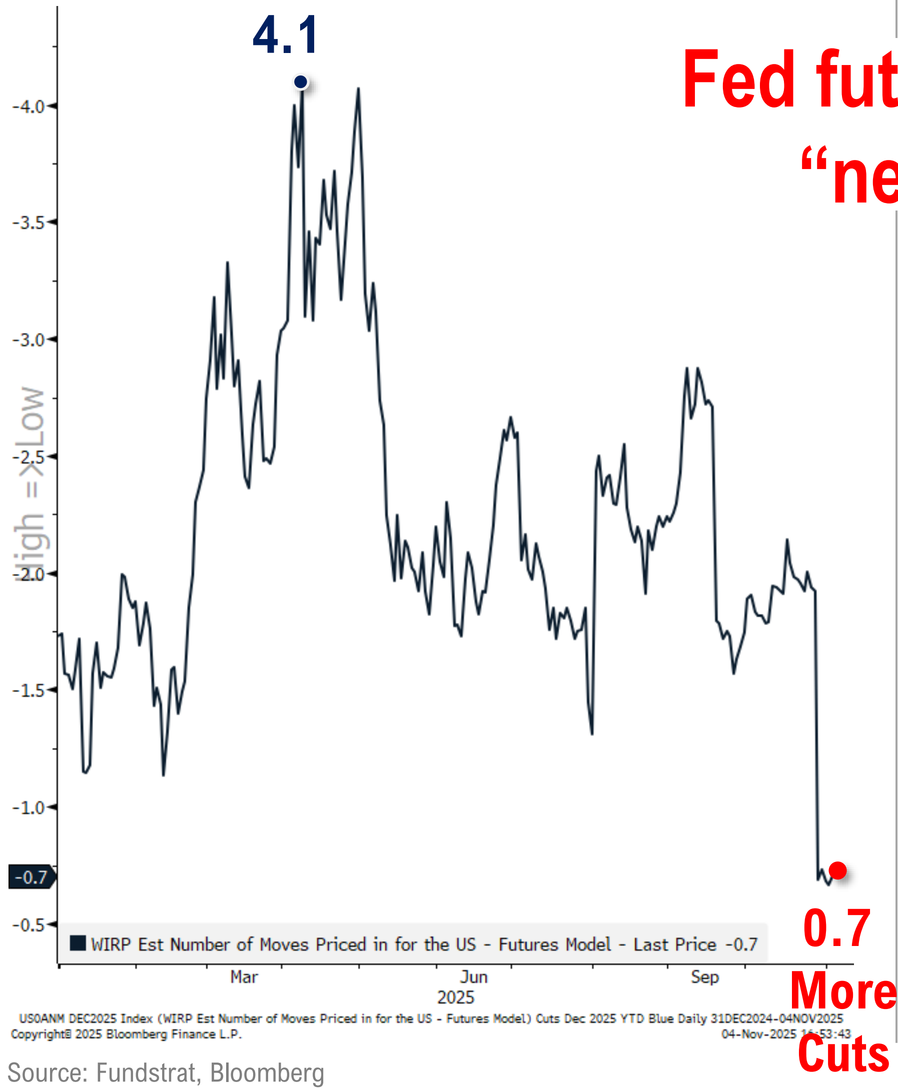
President Trump is slated to begin conducting interviews this week with Fed chair contenders, marking the final phase of his search for the next central bank leader, the Financial Times reported

From bloomberg.com

6:00 PM · Dec 9, 2025 · **8,590** Views

FED: 0.7 more cuts in 2025 and 2.6 cuts in 2026

 # Fed Cuts Estimated Remaining in *2025*
YTD. Implied by Fed Funds Futures.



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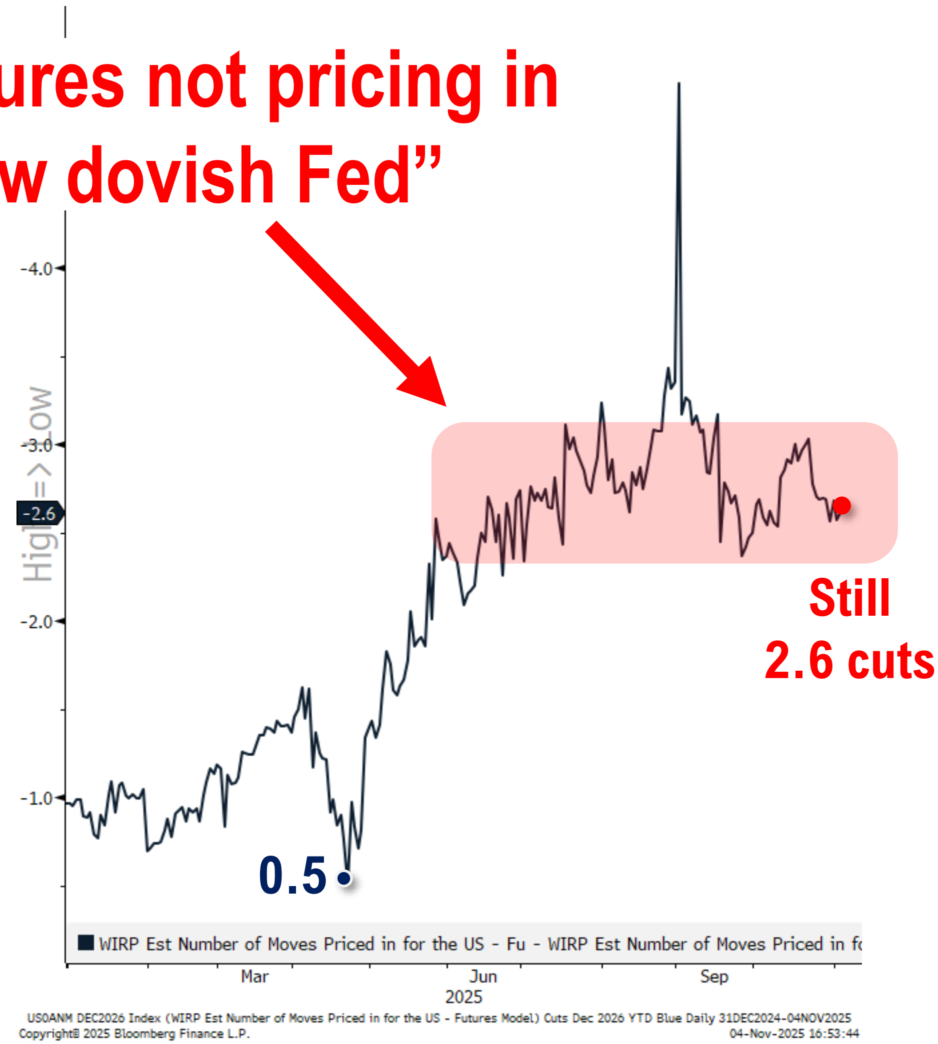
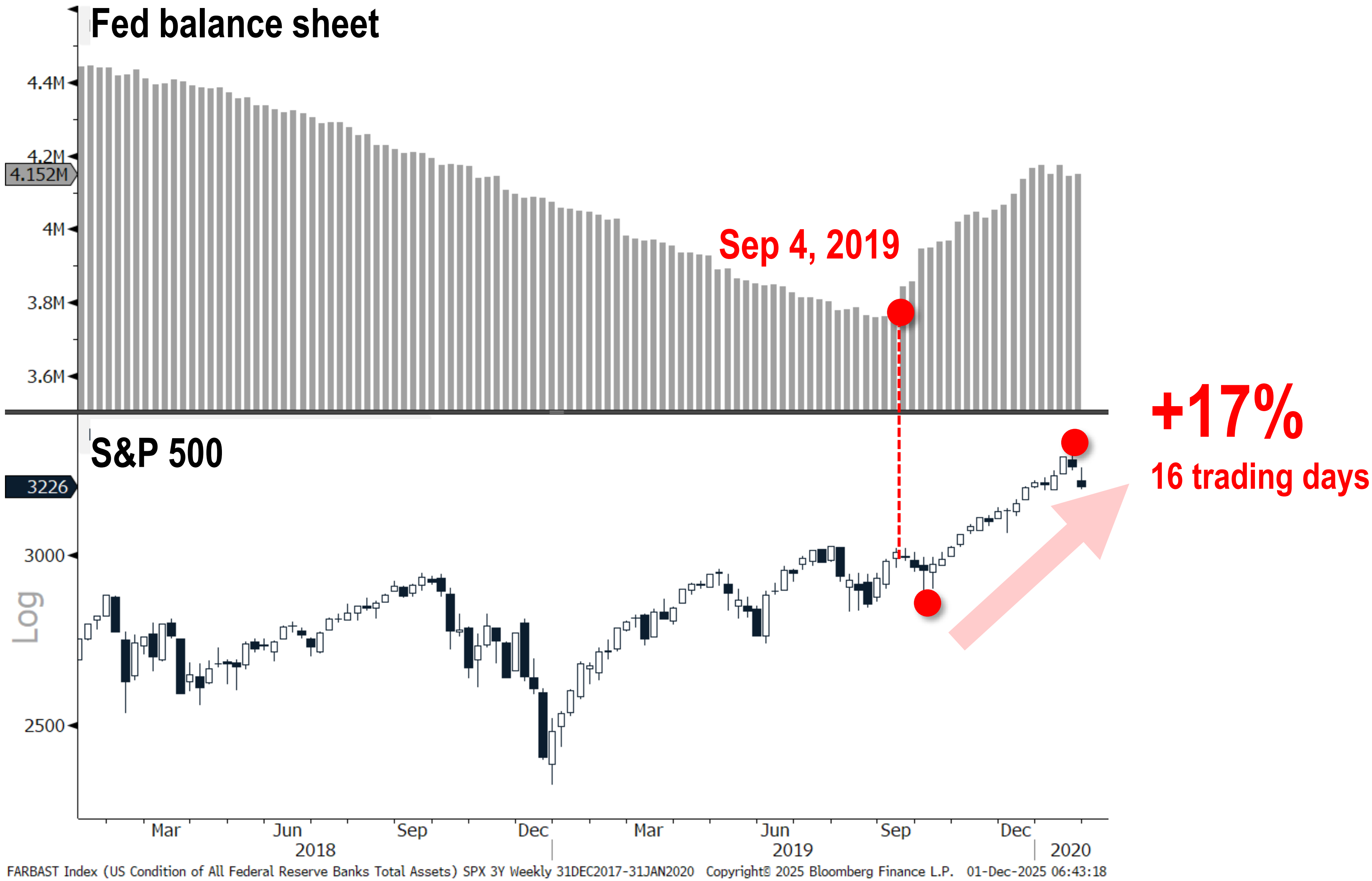


Source: Fundstrat, Bloomberg

*1 cut represents 25-basis-point decrease in Fed Funds Rate

QT END: Sept 2019 was start of a >17% rally in equities



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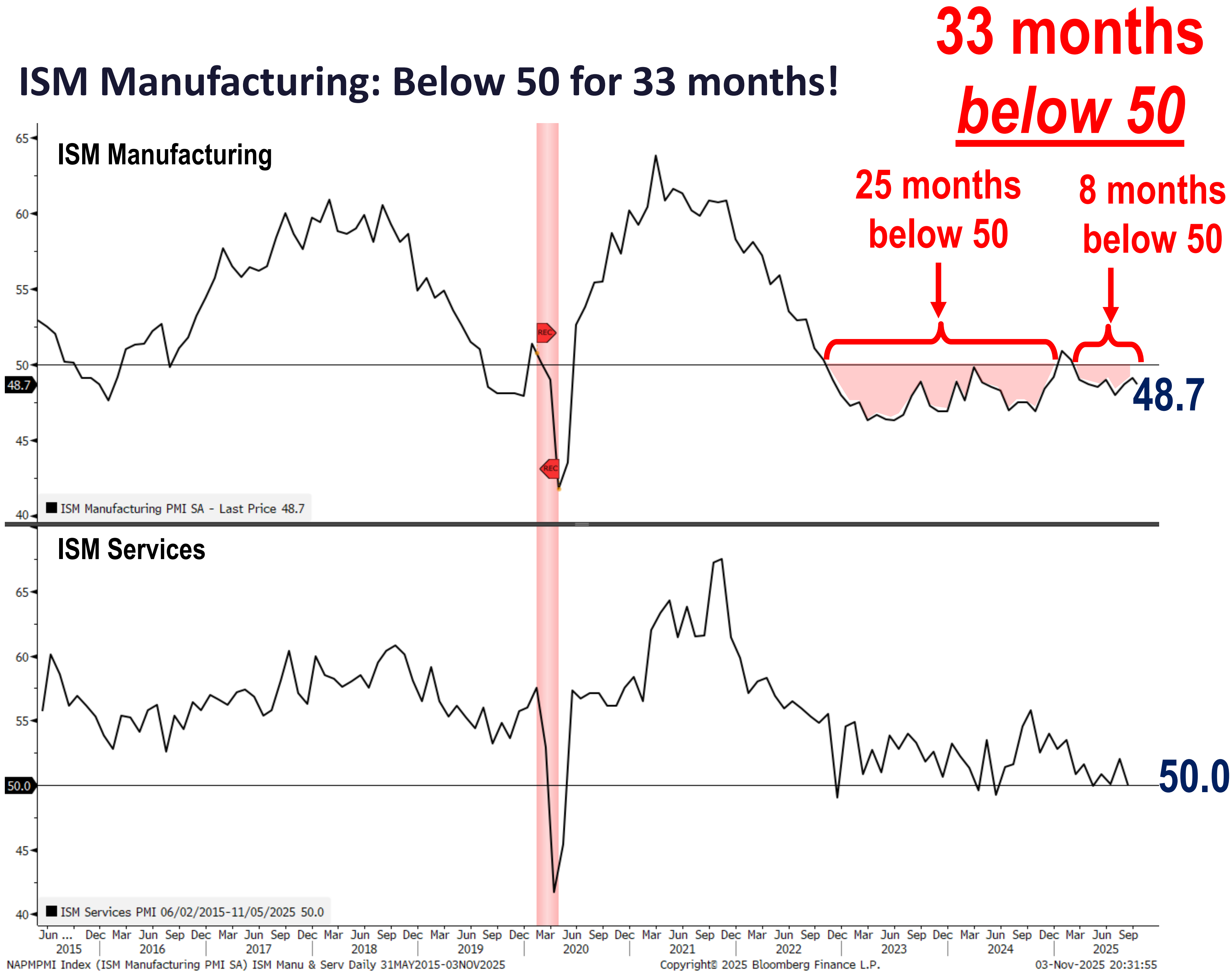
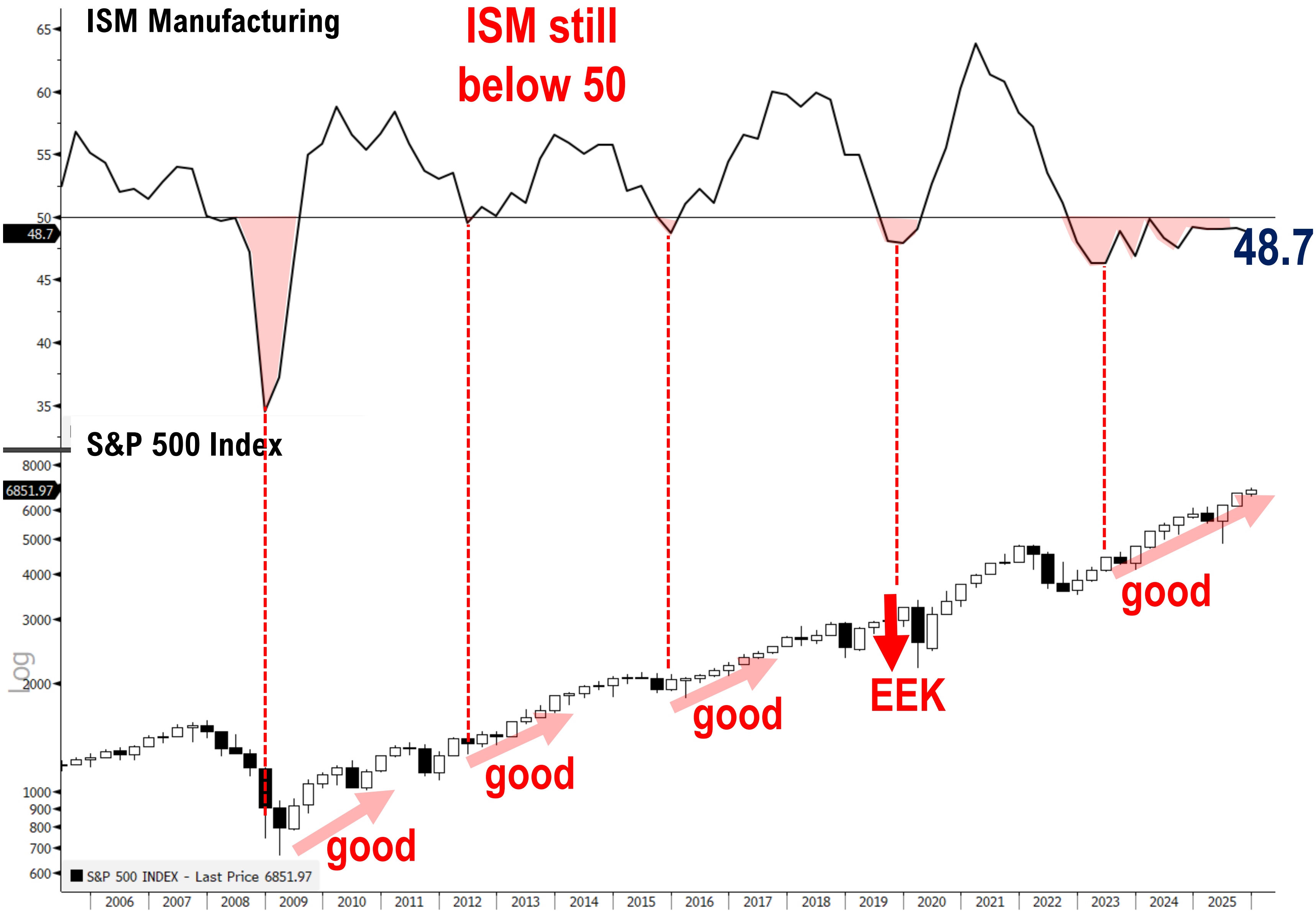
ISM Manufacturing: Below 50 for 33 months!



ISM: Still below 50...



NAPMPMI Index (ISM Manufacturing PMI SA) ISM Manu & SPX Quarterly 07JUN2005-03NOV2025 Copyright© 2025 Bloomberg Finance L.P. 03-Nov-2025 20:32:16

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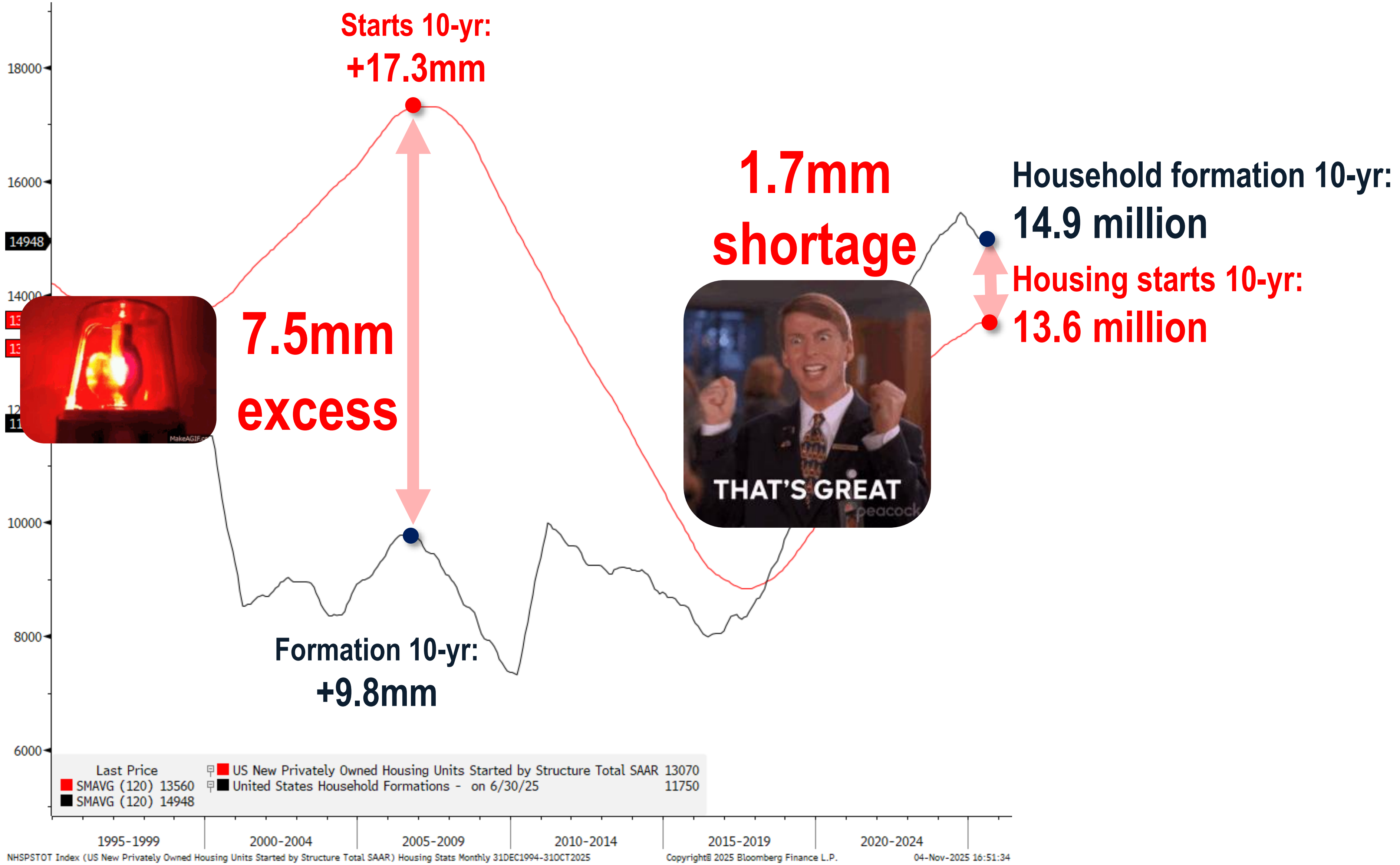
HOUSING: Housing is "massively" undersupplied



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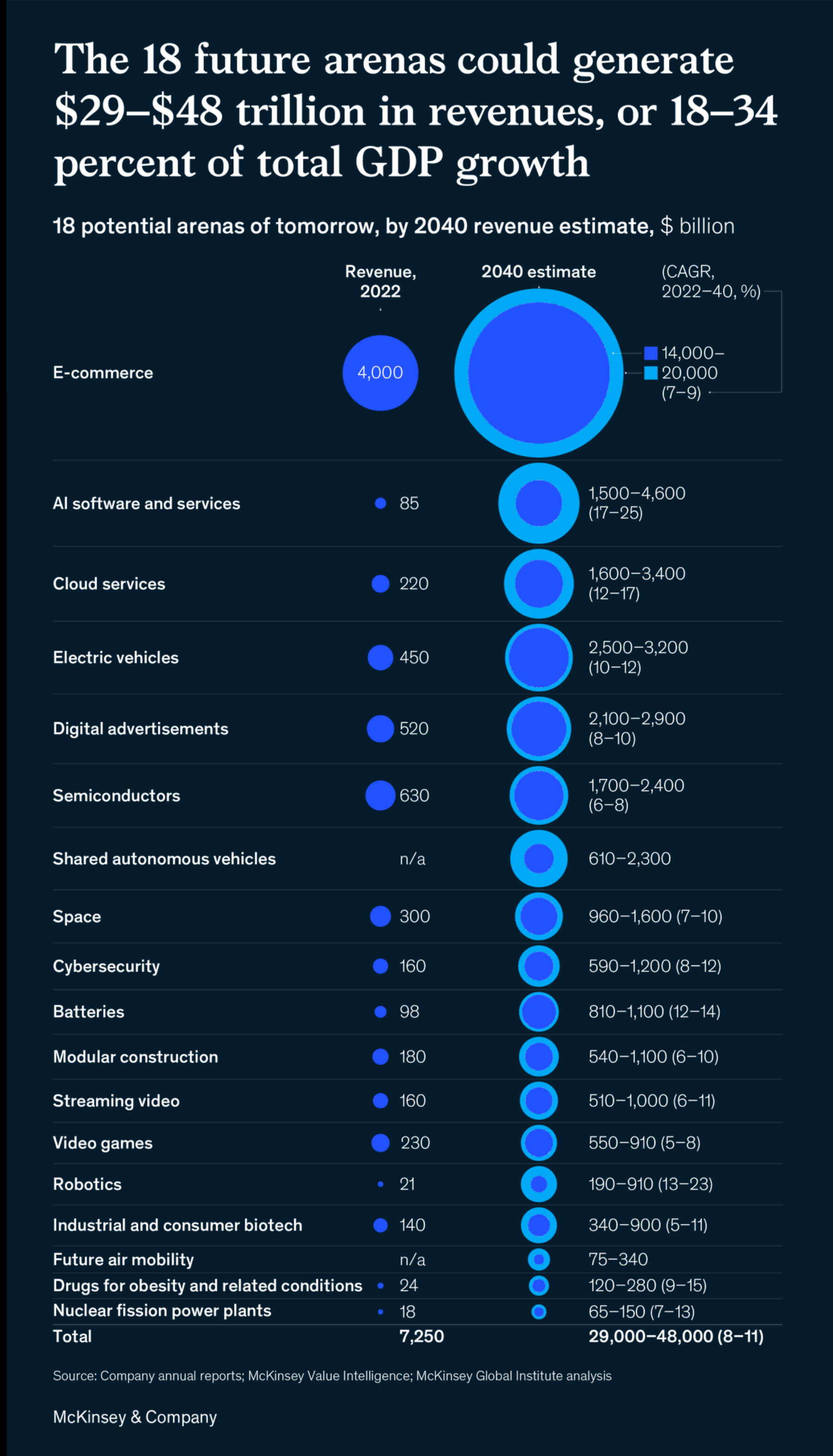
McKinsey & Company
@McKinsey

Where will the next wave of global growth come from?

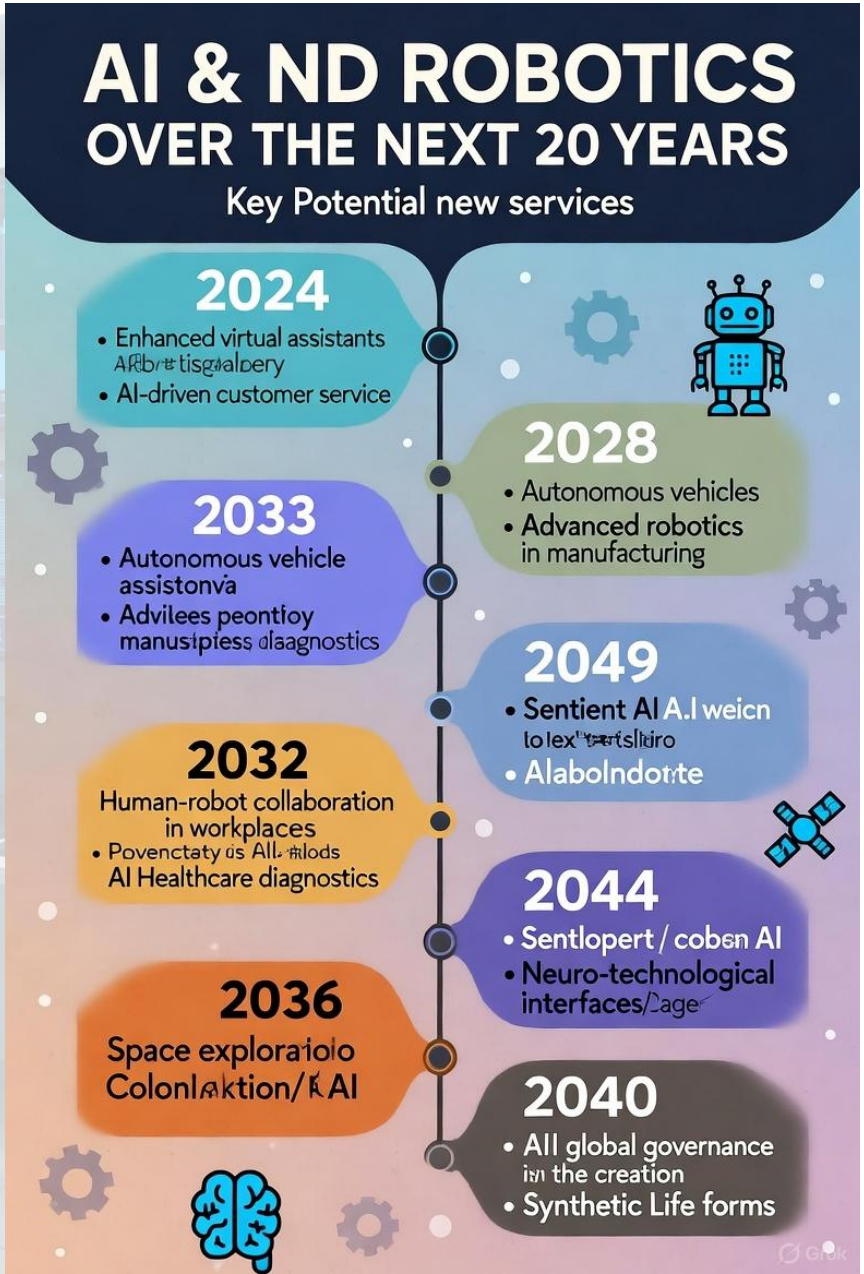
We identify 18 industries – from AI to obesity drugs – that could generate $29–48 trillion in annual revenue by 2040.

These 10 charts visualize the next big arenas of competition:
mck.co/4p1W6pA



AI: Agentic, Robots and Productivity

- **Race to deploy AI systems = spend**
- **Energy and Silicon and Chips**
- **Thinking about distributional consequences**
- **Robotic systems**
- **Use of blockchain**



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TECHNOLOGY | ARTIFICIAL INTELLIGENCE

How the U.S. Economy Became Hooked on AI Spending

Growth has been bolstered by data-center investment and stock-market wealth. A reversal could raise the risk of recession.

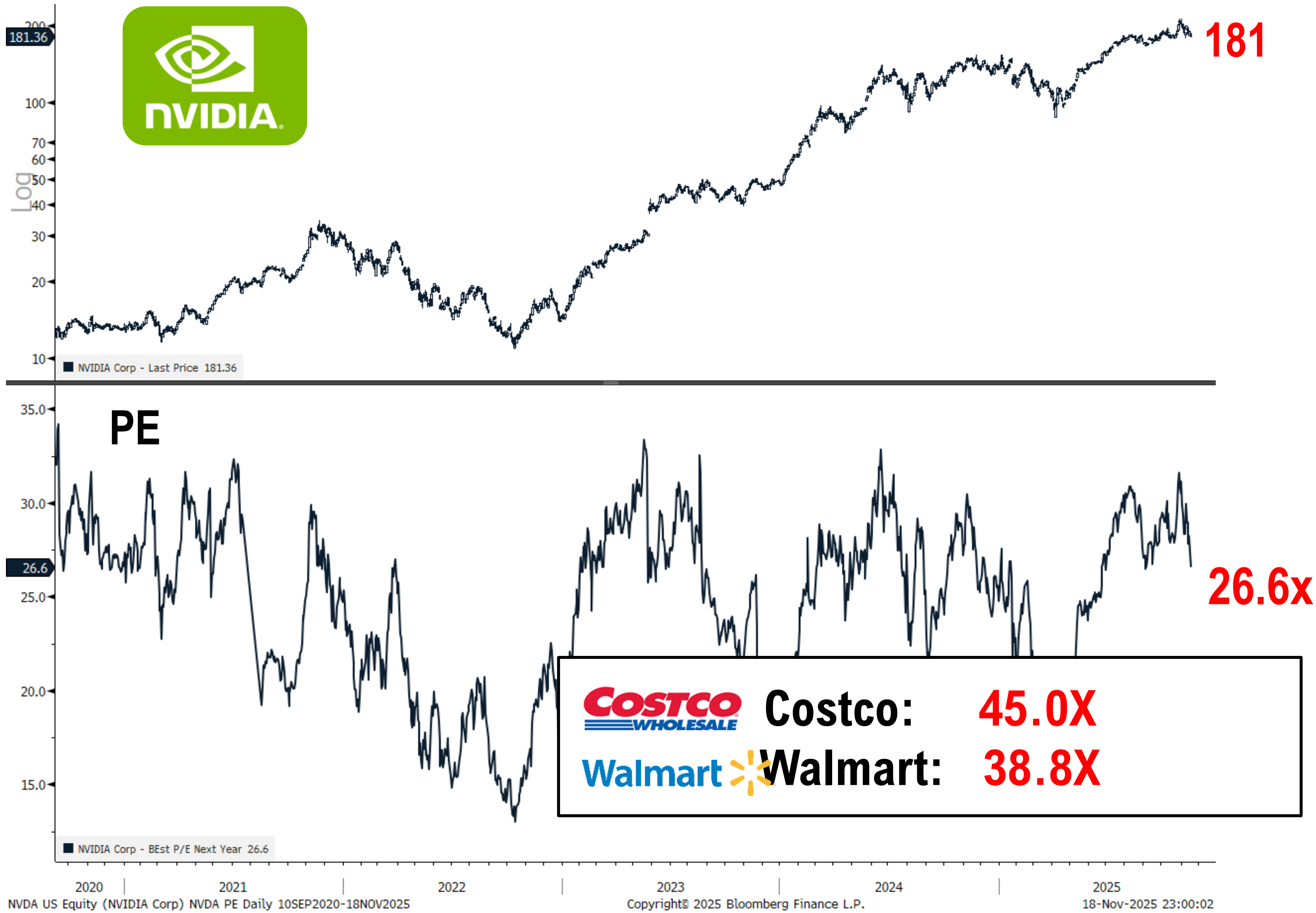
By Konrad Putzier Follow

Nov. 24, 2025 5:30 am ET

Gift unlocked article | Listen (7 min)

Business investment in AI might have accounted for as much as half of the growth in gross domestic product, adjusted for inflation, in the first six months of the year. Rising AI stocks are also boosting household wealth, leading to more consumer spending, especially in recent months.

NVDA: Still a reasonable P/E



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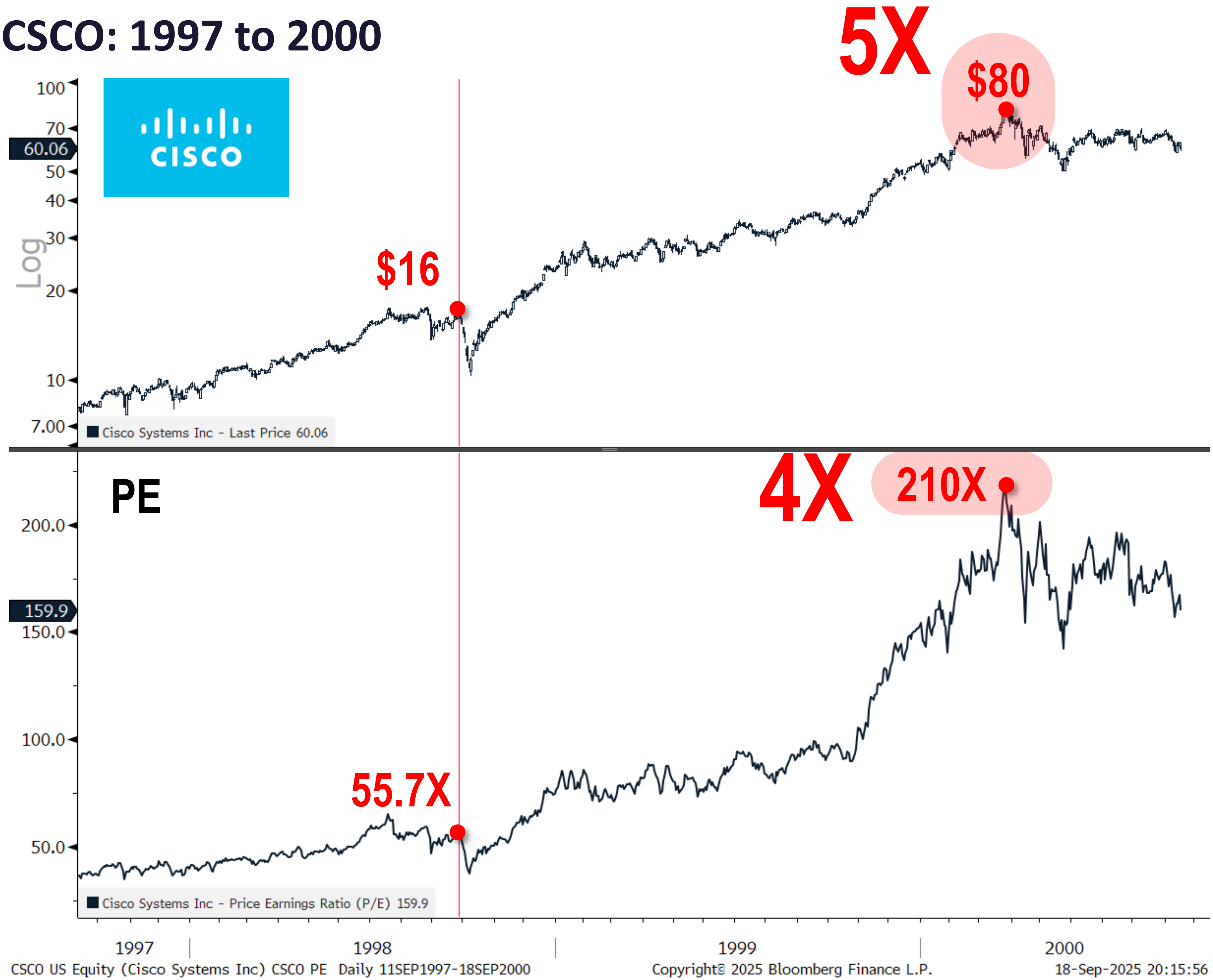
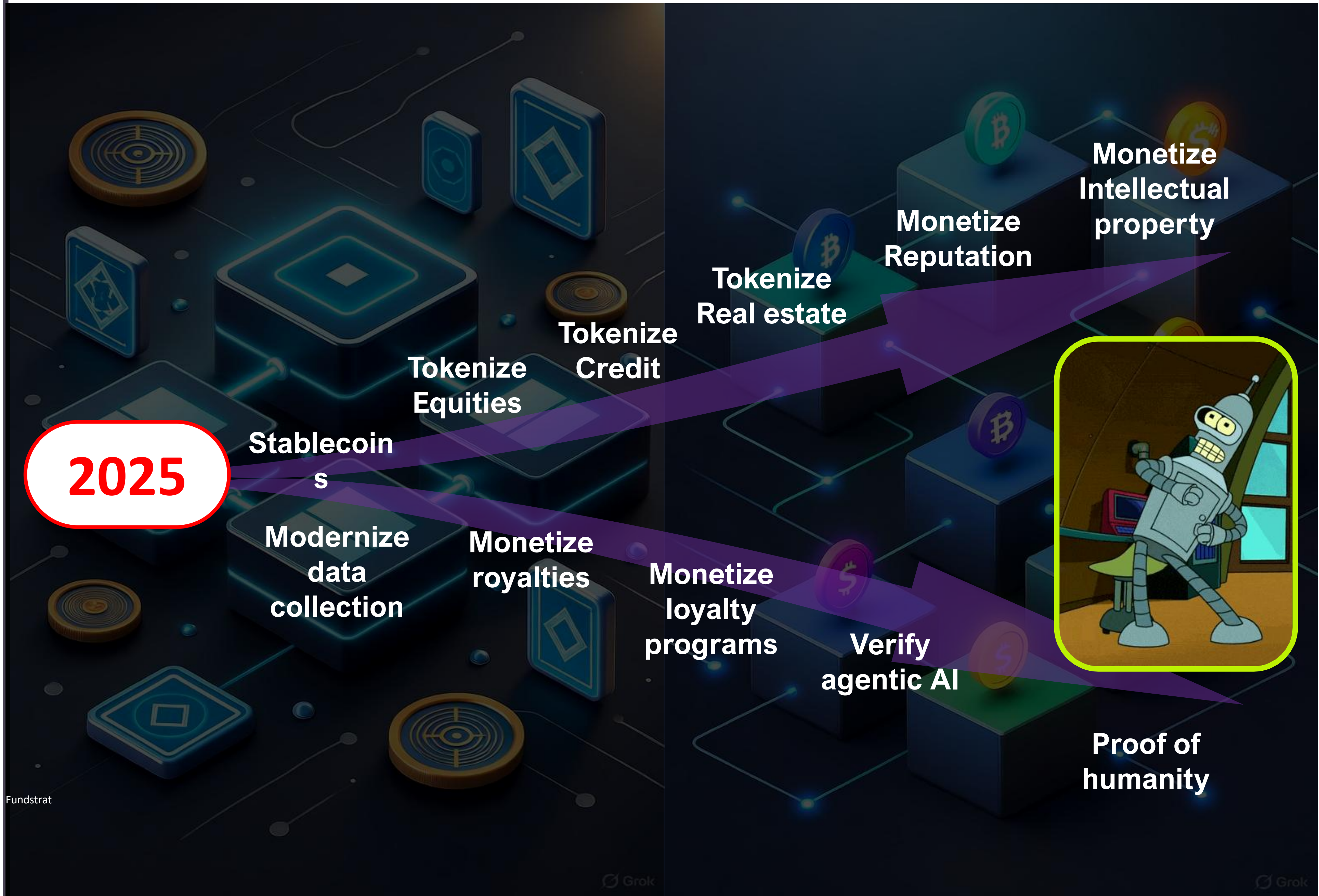
CSCO: 1997 to 2000



BLOCKCHAIN: Wall Street to innovate on the blockchain next 10-15 years



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SOVEREIGN SECURITY: Energy, Cyber and On-shoring

- Critical infrastructure needs protection in an increasingly digital world
- Energy security key for AI and national security
- Cybersecurity to protect against hostile nation states and personal data privacy
- On-shoring and building assets and supply chains within controlled corridors and borders

2026 OUTLOOK: Wall of Skepticism + New Fed

- After 3 years >20% yearly gains, bull market still alive. S&P 500 10% gain, “E” needs to catch up to “P/E”
  - **Year-end 2026 S&P 500 Target is 7,700**

- The significant “Wall of Worry” is a tailwind for bull market

- New Fed = dovish policy = positive for stocks in 2H

- Major drivers of earnings and GDP in 2026:
  - AI and energy infrastructure
  - Wall Street moving onto blockchain
  - On-shoring

- Favorite sectors:
  Technology (AI, Bitcoin & Ethereum),
  Basic Materials, Energy
  and **Financials**

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SECTOR: Top Sectors + Upgrades/Downgrades

S&P 500 Sector Views and #1 Sector Pick Performance

OW = Overweight. UW = Underweight. N = Neutral

	2021	2022	2023	2024	2025	2026
S&P 500	+27%	-19%	+24%	+23%	+14%	
Small-cap				OW 1 +10%	OW 1 +8%	OW
Bitcoin	OW	OW	OW	OW	OW 1 -5%	OW
Cyclicals						
Consumer Discretionary	OW 1 +24%	OW	OW	OW	OW OW→ N	N
Industrials	OW 3	N	OW 3	OW 2	OW	OW
Information Technology	OW	OW 2	OW 1 +57%	OW 3	OW	OW
Communication Services	OW	OW	OW	N	OW	OW
Materials	OW	N	N	N	N N → OW	OW
Near-Cyclicals						
Energy	OW 2	OW 1 +59%	OW 2	OW	N N → OW	OW
Financials	OW	OW	OW	OW 1 +28%	OW 1 +7%	OW
Real Estate	*UW*	*UW*	*UW*	OW	OW	OW
Defensives						
Consumer Staples	*UW*	N	*UW*	*UW*	*UW*	*UW*
Healthcare	N	OW 3	OW	OW	N	N
Utilities	*UW*	*UW*	*UW*	*UW*	N	N

Source: Fundstrat

Macro Research

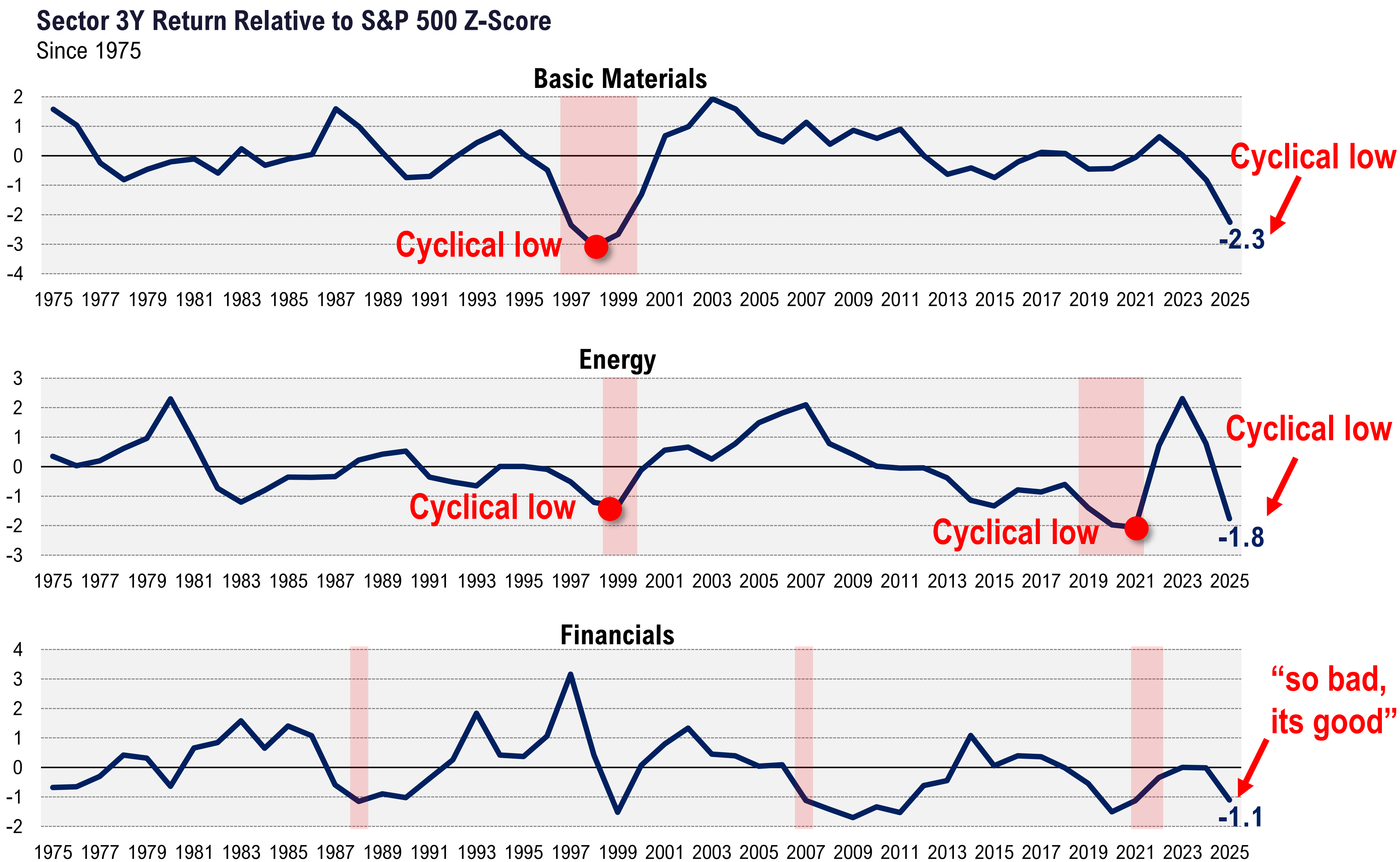
SECTORS: "So bad, its good" → Basic Materials, Energy & Financials

Z-Scores for Sector 3Y Return Relative to S&P 500
Since 1975

Sector	3Y Relative Return (2022-Present)	20Y Z-Score	Decile of Z-Score	%-tile of Z-Score	50Y Z-Score	Decile of Z-Score	%-tile of Z-Score	
Healthcare	-72.2%	-4.05	1	5%	-3.00	1	2%	
Basic Materials	-67.5%	-4.02	1	5%	-2.26	1	8%	Cyclical low
Cons. Staples	-69.2%	-3.73	1	5%	-2.64	1	4%	
Real Estate	-67.3%	-2.48	1	5%	-1.57	1	6%	
Industrials	-20.4%	-2.00	2	14%	-1.48	2	12%	
Utilities	-52.0%	-1.99	1	10%	-1.55	2	14%	
Energy	-77.8%	-1.35	2	14%	-1.76	1	6%	Cyclical low
Financials	-25.4%	-0.79	4	38%	-1.10	2	20%	Cyclical low
Cons. Discretionary	17.1%	0.49	7	67%	0.58	8	75%	
Technology	96.2%	2.90	10	100%	1.75	10	96%	
Telecom Services	91.6%	5.43	10	100%	3.99	10	100%	

Source: Fundstrat, Kenneth French Data Library, Datastream, Bloomberg

Sector 3Y Return Relative to S&P 500 Z-Score



Source: Fundstrat, Kenneth French Data Library, Datastream, Bloomberg

TECHNOLOGY: 33 ideas from Fundstrat

33 Large & SMID-cap Technology ideas

Source: Fundstrat, Bloomberg, FactSet

#	Company information									Analyst Ratings					Fundamentals & Valuation			
	Ticker	Company name	Current Price	52-Week Range Low	52-Week Range High	Mkt cap ($ mm)	90D avg daily $ volume ($m)	YTD perf (relative to S&P 500)	FC Mean (5=Buy 1=Sell)	Mean implied upside	Dividend Yield	Issuer Rating	Short Int. % of float	2026E sales growth	2026E EPS growth	P/E ('26E)	ROE
	Large-cap stocks																
1	GOOGL	Alphabet Inc-Cl A	$319.44	$140.53	$328.83	$3,856,749	$9,827	53.1%	4.69	2%	0.2%	AA+	1.1%	14%	6%	28.6x	35%
2	META	Meta Platforms Inc-Class A	$633.30	$479.80	$796.25	$1,596,599	$11,141	-7.5%	4.74	32%	0.3%	AA-	1.4%	18%	29%	21.3x	33%
3	NFLX	Netflix Inc	$106.05	$82.11	$134.12	$449,368	$4,284	3.4%	4.39	25%	--	A	3.5%	13%	28%	32.8x	43%
4	AMZN	Amazon.Com Inc	$229.26	$161.38	$258.60	$2,450,850	$10,881	-11.1%	4.86	29%	--	AA	0.7%	11%	11%	29.1x	24%
5	TSLA	Tesla Inc	$417.60	$214.25	$488.54	$1,388,845	$37,128	-12.2%	3.37	-7%	--	BBB	2.4%	14%	32%	nm	7%
6	AAPL	Apple Inc	$276.86	$169.21	$280.38	$4,090,923	$13,022	-5.1%	4.08	3%	0.4%	AA+	0.8%	8%	10%	33.6x	171%
7	AMD	Advanced Micro Devices	$208.87	$76.48	$267.08	$340,049	$12,232	57.3%	4.51	37%	0.0%	A	2.5%	31%	65%	32.5x	6%
8	ANET	Arista Networks Inc	$125.72	$59.43	$164.94	$158,317	$1,275	-1.9%	4.57	30%	--	—	1.3%	22%	17%	37.4x	32%
9	AVGO	Broadcom Inc	$390.05	$138.10	$393.75	$1,841,958	$8,375	52.6%	4.80	4%	0.6%	A-	1.2%	38%	39%	41.5x	27%
10	CDNS	Cadence Design Sys Inc	$305.29	$221.56	$376.45	$83,099	$614	-14.0%	4.61	25%	--	BBB+	1.5%	12%	14%	37.9x	22%
11	CRWD	Crowdstrike Holdings Inc - A	$499.43	$298.00	$566.90	$125,335	$1,382	30.3%	4.09	6%	--	BB+	2.8%	22%	30%	nm	-9%
12	KLAC	Kla Corp	$1,151.15	$551.33	$1,284.47	$151,252	$1,115	67.1%	3.63	13%	0.7%	A-	2.8%	8%	7%	32.2x	99%
13	LRCX	Lam Research Corp	$153.80	$56.32	$167.15	$193,177	$1,580	97.3%	4.23	6%	0.7%	A-	2.6%	15%	17%	31.8x	62%
14	MSFT	Microsoft Corp	$483.06	$344.79	$555.45	$3,590,284	$11,111	-1.0%	4.93	30%	0.7%	AAA	0.7%	16%	18%	30.0x	32%
15	MSTR	Strategy Inc	$171.46	$166.01	$457.22	$49,270	$3,648	-56.4%	4.58	192%	--	B-	10.3%	3%	-87%	42.0x	28%
16	NVDA	Nvidia Corp	$179.25	$86.62	$212.19	$4,355,775	$35,675	17.9%	4.80	41%	0.0%	AA-	1.0%	51%	61%	23.9x	107%
17	PANW	Palo Alto Networks Inc	$184.31	$144.15	$223.61	$128,464	$1,143	-14.3%	4.44	23%	--	—	6.3%	14%	16%	47.8x	15%
18	PLTR	Palantir Technologies Inc-A	$164.50	$63.40	$207.52	$391,904	$10,063	101.9%	3.38	16%	--	—	2.3%	42%	37%	nm	20%
	Small & mid-cap stocks																
19	RBLX	Roblox Corp -Class A	$93.67	$48.61	$150.59	$65,853	$946	46.3%	4.19	55%	--	BBB-	2.5%	22%	10%	nm	-324%
20	RDDT	Reddit Inc-Cl A	$215.77	$79.75	$282.95	$40,888	$1,231	16.4%	4.09	14%	--	—	14.0%	38%	68%	55.7x	15%
21	IONQ	Ionq Inc	$47.20	$17.88	$84.64	$16,722	$1,797	-2.6%	4.30	54%	--	—	17.9%	75%	47%	nm	-108%
22	IOT	Samsara Inc-Cl A	$37.31	$31.40	$61.90	$21,402	$208	-30.2%	4.33	30%	--	—	7.3%	21%	22%	65.2x	-8%
23	LITE	Lumentum Holdings Inc	$295.33	$45.65	$304.85	$20,939	$820	236.2%	4.52	-19%	--	B	16.7%	58%	178%	51.5x	13%
24	MDB	Mongodb Inc	$327.47	$140.78	$385.44	$26,642	$761	25.0%	4.50	14%	--	—	5.0%	17%	17%	74.3x	-4%
25	NBIS	Nebius Group Nv	$93.21	$18.31	$141.10	$23,471	$2,138	220.9%	4.67	71%	--	NR	12.4%	498%	-73%	nm	6%
26	ON	On Semiconductor	$48.86	$31.04	$74.52	$19,660	$425	-38.1%	3.80	20%	0.0%	BB+	9.8%	5%	25%	16.8x	4%
27	PATH	Uipath Inc - Class A	$13.65	$9.38	$18.74	$7,248	$327	-8.2%	3.26	4%	--	—	10.3%	9%	12%	18.3x	1%
28	PEGA	Pegasystems Inc	$54.01	$29.84	$68.10	$9,166	$78	0.3%	4.62	36%	--	—	6.9%	7%	8%	24.0x	52%
29	PSTG	Pure Storage Inc - Class A	$84.38	$34.51	$100.59	$27,730	$286	21.7%	4.27	9%	--	—	3.0%	15%	26%	34.4x	10%
30	QLYS	Qualys Inc	$141.01	$112.61	$159.73	$5,056	$51	-15.1%	3.26	1%	--	—	9.6%	8%	6%	19.0x	39%
31	RIOT	Riot Platforms Inc	$14.61	$6.19	$23.94	$5,432	$556	27.5%	4.76	88%	--	—	14.1%	13%	-274%	nm	5%
32	SANM	Sanmina Corp	$158.66	$63.67	$178.39	$8,657	$107	94.0%	4.00	9%	--	BB+	4.9%	72%	57%	16.7x	11%
33	TWLO	Twilio Inc - A	$128.42	$77.51	$151.95	$19,469	$280	3.2%	4.23	10%	--	BB+	3.9%	9%	14%	23.5x	1%
	Average					**$774,562**	**$5,591**	**28.9%**	**4.29**	**27%**	**0.4%**		**5.6%**	**37%**	**15%**	**34.7x**	**14%**
	Median					**$83,099**	**$1,275**	**3.4%**	**4.39**	**20%**	**0.4%**		**3.0%**	**15%**	**17%**	**32.4x**	**15%**
	% of stocks positive							**56%**		**91%**				**97%**	**88%**		**82%**

SECTOR: Technology

Equally Weighted Technology (RSPT) / Equally Weighted S&P 500 (RSP)
Monthly since 2009

Source: Fundstrat, Bloomberg

Technical Take
From Mark Newton

I am Neutral on Technology next year after a strong 3-year rally (except late 2024) as part of a 13-year bull market for this sector since 2012.

Technically speaking, there isn't much to fault with long-term trends in Technology, But 3 factors keep me from warranting it as an Overweight in 2026

1) Cycles point lower for Technology next year along with key SPX, QQQ heavyweight NVDA.

2) the sector has gotten quite overbought (Weekly RSI readings alone on eq-wt Technology show a 63.7, the highest of any of the 11 major sectors, but monthly readings are in the 70's)

3) DeMark-based counter-trend "sells" (13 Countdown exhaustion based on TD Sequential and/or TD Combo) are now present on Quarterly charts of XLK and would be registered on a monthly basis on a rally into Jan/Feb of next year.

Furthermore, both absolute and relative charts of RSPT (Equal-weighted Technology) are very close towards showing intermediate-term exhaustion across multiple sectors.

Overall, there is no "sell" signal for Tech currently. However, the confluence of the factors above creates a poor risk/reward for Technology longs in 2026, without consolidation.

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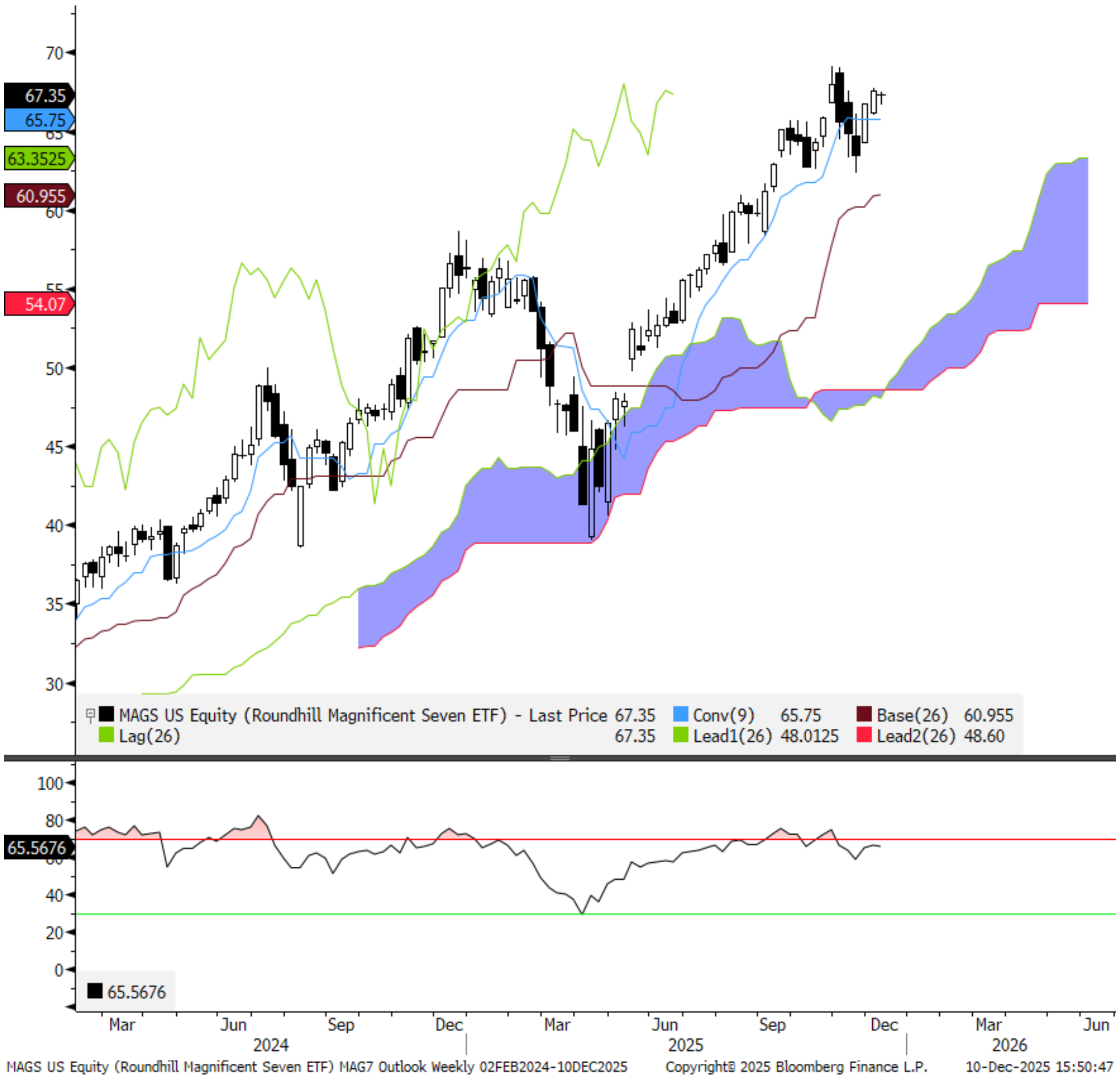
SECTOR: Magnificent 7

Roundhill Magnificent 7 ETF (MAGS)
Weekly since 2024



Source: Fundstrat, Bloomberg

Technical Take
From Mark Newton

Similar to the absolute and relative charts of various Technology indices ETF's and components, the Roundhill Magnificent Seven ETF ($MAGS) looks vulnerable to weakness in 2026 before gains can continue.

Weekly momentum has begun to wane since the Fall (Weekly MACD is now negative) while monthly RSI is overbought.

We've seen some notable underperformance lately out of stocks like NVDA, NFLX, META, and MSFT and my cycle composite for MAGS shows a heightened chance for a 1st Half along with a 3rd Quarter period of consolidation.

DeMark signals are not lacking here either, as monthly MAGS charts show their first completed TD Combo "sell" (13 Countdown exhaustion signal) while a TD Sequential signal would appear on the ability for MAGS to have a January close above $65.73. (Note both of these signals are present for the first time since 2023). I suspect that maximum upside levels lie near 72.40 while weakness down to test December 2024 peaks near $58.67 should be likely sometime in 2026.

For trend followers, uptrends remain very much in place and it's important for trends to be broken before expecting that any of these negatives might begin to manifest. Movement under $62.36 would represent a break under last month's lows which should serve a trend following "Sell".

Overall, MAGS is attractive to buy on weakness in 2026. However, I don't see much upward progress in this until Q4 of next year.

Macro Research

FINANCIALS: 11 ideas from Fundstrat

11 Large & SMID-cap Financials

Source: Fundstrat, Bloomberg, FactSet

	Company information			52-Week Range					Analyst Ratings					Fundamentals & Valuation			
	Ticker	Company name	Current Price	Low	High	Mkt cap ($ mm)	90D avg daily $ volume ($m)	YTD perf (relative to S&P 500)	FC Mean (5=Buy 1=Sell)	Mean implied upside	Dividend Yield	Issuer Rating	Short Int. % of float	2026E sales growth	2026E EPS growth	P/E ('26E)	ROE
	Large-cap stocks																
1	AXP	American Express Co	$365.29	$220.43	$377.23	$251,631	$896	7.5%	3.65	-2%	1.0%	A-	2.1%	9%	13%	20.9x	34%
2	BK	Bank Of New York Mellon Co	$110.74	$70.46	$113.74	$77,224	$357	28.5%	4.05	7%	1.9%	A	1.4%	4%	11%	13.6x	13%
3	GS	Goldman Sachs Group Inc	$811.97	$439.38	$841.28	$252,913	$1,517	26.2%	3.66	1%	2.0%	BBB+	2.4%	6%	14%	14.6x	15%
4	HOOD	Robinhood Markets Inc - A	$123.16	$29.66	$153.86	$110,928	$4,415	214.9%	4.44	26%	--	—	5.9%	24%	23%	50.0x	28%
5	JPM	Jpmorgan Chase & Co	$305.76	$202.16	$322.25	$832,345	$2,511	11.9%	3.85	7%	2.0%	A	0.9%	4%	5%	14.4x	17%
6	PNC	Pnc Financial Services Group	$193.48	$145.12	$216.26	$75,875	$366	-15.3%	4.31	14%	3.6%	A-	1.6%	8%	12%	10.9x	12%
7	SPGI	S&P Global Inc	$494.85	$427.14	$579.05	$153,404	$805	-16.3%	4.67	22%	0.8%	—	0.8%	7%	11%	25.0x	13%
	Small & mid-cap stocks																
8	ALLY	Ally Financial Inc	$41.02	$29.52	$44.83	$12,636	$137	-1.7%	4.22	18%	3.0%	BBB-	4.6%	15%	43%	7.6x	4%
9	EWBC	East West Bancorp Inc	$107.00	$68.27	$111.97	$14,722	$88	-3.9%	4.47	16%	2.3%	BBB	3.2%	5%	6%	10.7x	16%
10	GLXY	Galaxy Digital Inc-A	$25.78	$8.20	$45.92	$10,211	$299	33.0%	4.86	83%	--	—	13.6%	-7%	-252%	nm	21%
11	SOFI	Sofi Technologies Inc	$28.46	$8.60	$32.73	$34,320	$2,047	69.2%	3.00	-4%	--	—	10.2%	28%	66%	47.2x	9%
	Average					**$166,019**	**$1,222**	**32.2%**	**4.11**	**17%**	**2.1%**		**4.2%**	**9%**	**-4%**	**21.5x**	**16%**
	Median					**$77,224**	**$805**	**11.9%**	**4.22**	**14%**	**2.0%**		**2.4%**	**7%**	**12%**	**14.5x**	**15%**
	% of stocks positive							**58%**		**75%**				**83%**	**83%**		**92%**

fundstrat

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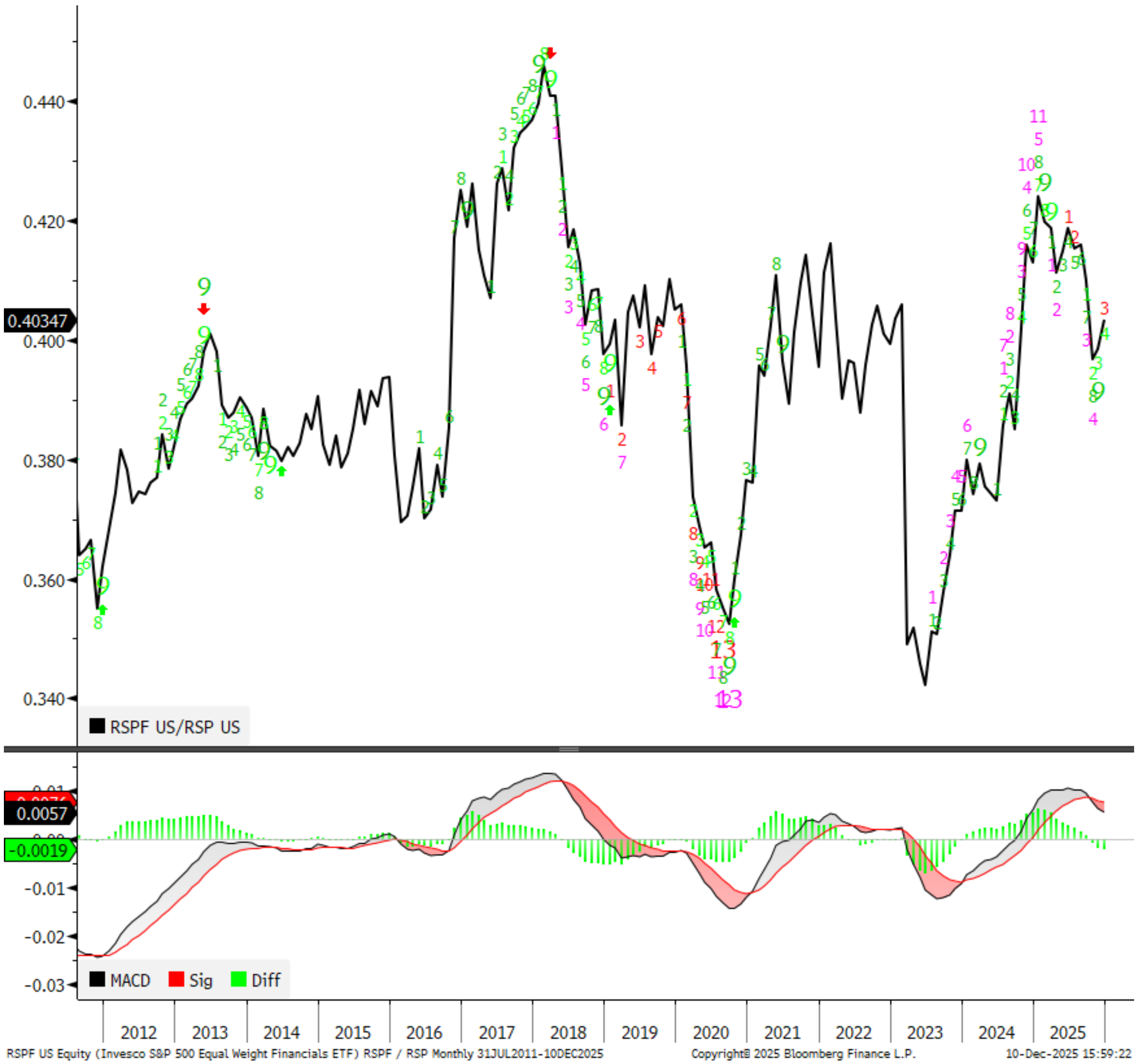
SECTOR: Financials

Equally Weighted Financials (RSPF) / Equally Weighted S&P 500 (RSP)

Weekly since 2011



Technical Take
From Mark Newton

Financials also warrant a bullish Overweight heading into 2026.

The sector underperformed the broader market since April of 2025 into year-end and the sideways action of XLF between $51 and $55 throughout most of 2025 was indicative of a Neutral trend.

However, some of the top banks like BAC and C have large bullish bases while the Investment banks like MS, GS have already broken out and remain some of the top stocks within the entire sector. JPM remains a top pick also and continues to show an excellent long-term trend with no evidence of any weakness.

However, much of the optimism for Financials revolves around the Regional Banks which look set for an above-average period of Outperformance as IWM is set for a larger breakout back to new highs.

Relatively speaking the chart of RSPF vs RSP maintains an uptrend from 2023 but has weakened this year back to test its intermediate-term trend.

Thus, I view Financials as a compelling sector heading into 2026 at a time when long rates might be bottoming and turning higher as growth expectations start to rise.

Source: Fundstrat, Bloomberg

ENERGY: 14 ideas from Fundstrat

14 Large & SMID-cap Energy ideas

Source: Fundstrat, Bloomberg, FactSet

	Company information			52-Week Range					Analyst Ratings					Fundamentals & Valuation			
	Ticker	Company name	Current Price	Low	High	Mkt cap ($ mm)	90D avg daily $ volume ($m)	YTD perf (relative to S&P 500)	FC Mean (5=Buy 1=Sell)	Mean implied upside	Dividend Yield	Issuer Rating	Short Int. % of float	2026E sales growth	2026E EPS growth	P/E ('26E)	ROE
	Large-cap stocks																
1	ETN	Eaton Corp Plc	$340.03	$231.85	$399.56	$132,068	$884	-13.2%	4.19	19%	1.2%	A-	1.9%	10%	14%	24.7x	21%
2	GEV	Ge Vernova Inc	$592.68	$252.25	$677.29	$160,806	$1,791	64.6%	4.03	14%	0.1%	BBB-	2.7%	11%	75%	47.1x	19%
3	PWR	Quanta Services Inc	$458.55	$227.08	$469.43	$68,376	$431	29.5%	4.09	4%	0.1%	BBB	2.9%	12%	17%	36.8x	13%
4	VST	Vistra Corp	$177.44	$90.51	$219.82	$60,120	$895	13.1%	4.67	31%	0.5%	BB+	2.1%	16%	68%	20.1x	34%
	Small & mid-cap stocks																
5	BE	Bloom Energy Corp- A	$94.42	$15.15	$147.86	$22,330	$1,394	309.5%	3.54	18%	--	—	8.3%	29%	101%	92.4x	3%
6	BWXT	Bwx Technologies Inc	$176.90	$84.21	$218.50	$16,173	$239	43.2%	4.38	26%	0.6%	BB	2.8%	17%	12%	41.7x	27%
7	CCJ	Cameco Corp	$88.55	$35.00	$110.16	$38,553	$460	56.7%	4.60	23%	--	BBB	1.6%	7%	49%	58.6x	8%
8	ENS	Enersys	$142.17	$76.57	$142.50	$5,247	$50	38.2%	4.20	1%	0.7%	BB+	2.4%	3%	17%	11.9x	18%
9	IESC	Ies Holdings Inc	$414.90	$146.52	$442.93	$8,238	$60	90.8%	5.00	6%	--	—	10.9%	17%	32%	23.0x	41%
10	MTZ	Mastec Inc	$211.14	$99.70	$224.03	$16,659	$187	39.5%	4.81	19%	--	BBB-	3.2%	10%	26%	26.1x	11%
11	NXT	Nextpower Inc-Cl A	$89.61	$33.29	$112.74	$13,297	$195	129.7%	4.34	13%	--	—	3.5%	11%	9%	19.5x	35%
12	TLN	Talen Energy Corp	$383.69	$158.08	$451.28	$17,530	$377	74.8%	4.88	17%	0.0%	—	5.4%	73%	276%	19.1x	12%
13	WFRD	Weatherford International Pl	$73.45	$36.74	$86.64	$5,269	$58	-13.1%	4.60	15%	1.4%	BB	4.9%	-1%	-2%	13.3x	28%
	Newton's Upticks																
14	FSLR	First Solar Inc	$266.77	$116.56	$281.55	$28,627	$520	35.7%	4.48	3%	--	—	9.1%	21%	55%	11.8x	17%
	Average					**$42,378**	**$539**	**64.2%**	**4.41**	**15%**	**0.6%**		**4.4%**	**17%**	**53%**	**31.9x**	**20%**
	Median					**$19,930**	**$404**	**41.3%**	**4.43**	**16%**	**0.6%**		**3.0%**	**12%**	**29%**	**23.9x**	**18%**
	% of stocks positive							**75%**		**88%**				**81%**	**81%**		**88%**

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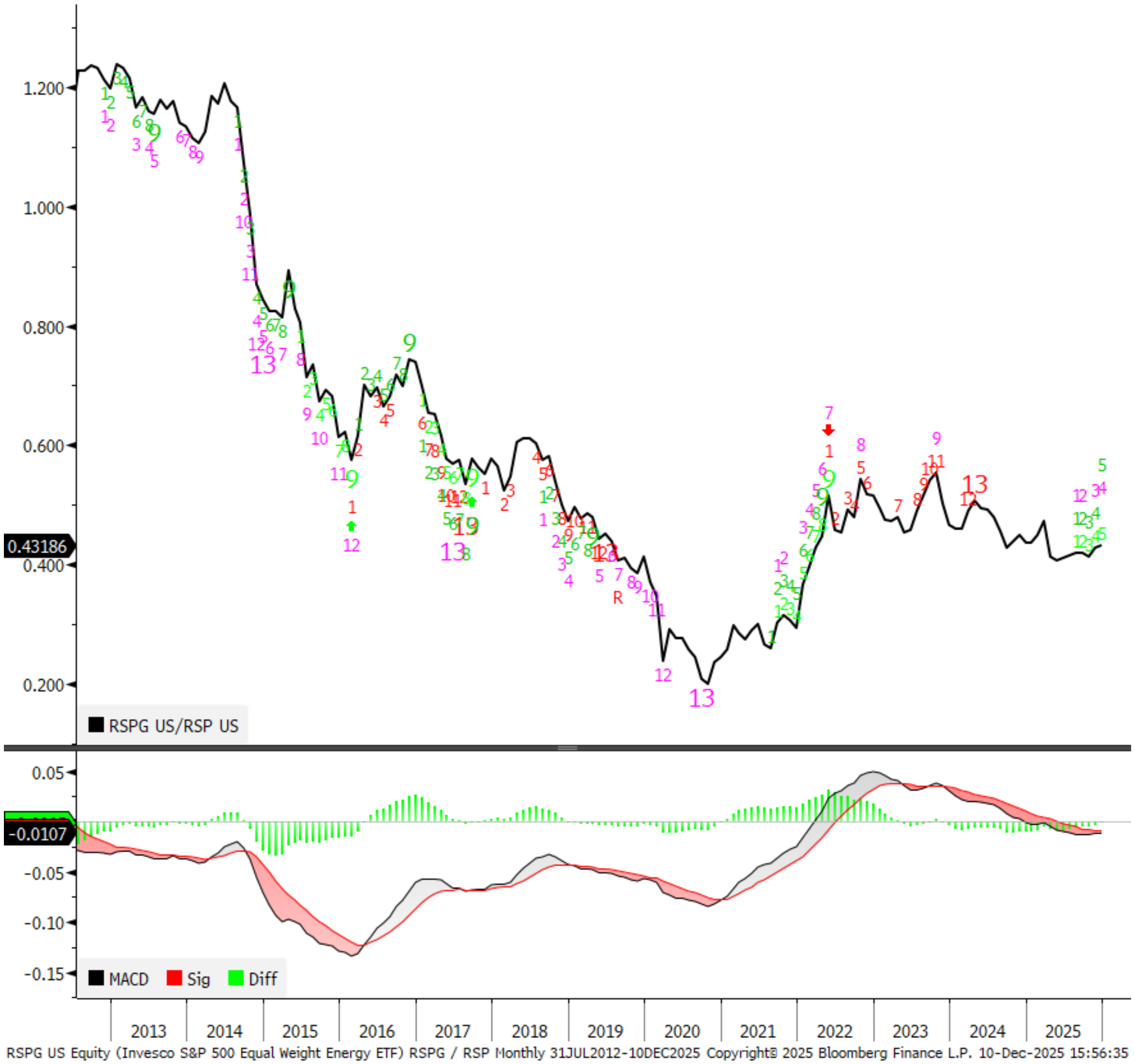
SECTOR: Energy

Equally Weighted Energy (RSPG) / Equally Weighted S&P 500 (RSP)
Weekly since 2012



Source: Fundstrat, Bloomberg

Technical Take
From Mark Newton

I am bullish on Energy and expect this sector to outperform in 2026 as Crude oil finds an early year (February) bottom and turns up sharply into Summer of 2026.

WTI Crude very well could be close to ending its three-year bear market next year, and cycles for Crude turn positive after being down most of 2025.

Energy has already begun to trade a bit better in recent months and at current levels would be higher by +8.66% through 12/10/25 (Equal-weighted Energy $RSPG) which is in the middle of the pack" for the 11 sectors, but higher than Financials, Healthcare, Consumer Discretionary in its performance for 2025.

While intermediate-term trends for energy are still bearish when looking over the last few years, momentum has gotten "less bad" of late with both RSI and MACD making a period of successively higher lows in recent months.

I feel that Energy is one of the better risk/rewards for 2026 in terms of buying a downtrodden sector for a mean reversion bounce in 2026

Macro Research

MATERIALS: 6 ideas from Fundstrat

6 SMID-cap Basic Materials ideas

Source: Fundstrat, Bloomberg, FactSet

	Company information			52-Week Range					Analyst Ratings					Fundamentals & Valuation			
	Ticker	Company name	Current Price	Low	High	Mkt cap ($ mm)	90D avg daily $ volume ($m)	YTD perf (relative to S&P 500)	FC Mean (5=Buy 1=Sell)	Mean implied upside	Dividend Yield	Issuer Rating	Short Int. % of float	2026E sales growth	2026E EPS growth	P/E ('26E)	ROE
	Small & mid-cap stocks																
1	ALB	Albemarle Corp	$124.68	$49.43	$127.07	$14,674	$355	29.2%	3.56	-12%	1.5%	BBB-	9.3%	3%	205%	nm	-2%
2	MP	Mp Materials Corp	$59.37	$15.56	$100.25	$10,522	$1,058	265.0%	4.76	34%	--	—	15.8%	125%	353%	77.6x	-8%
3	NEU	Newmarket Corp	$765.64	$480.00	$875.97	$7,195	$66	29.3%	—	—	--	BBB+	2.0%	—	—	#N/A	29%
4	RGLD	Royal Gold Inc	$197.49	$130.67	$209.42	$16,668	$215	34.2%	4.50	26%	0.8%	—	3.4%	65%	37%	18.3x	15%
	Newton's Upticks																
5	AU	Anglogold Ashanti Plc	$87.61	$22.45	$87.70	$44,221	$225	264.3%	4.36	1%	--	BB+	1.8%	19%	42%	10.8x	32%
6	CRS	Carpenter Technology	$319.09	$138.61	$342.11	$15,897	$249	72.6%	4.78	21%	0.3%	BB+	5.0%	8%	33%	32.2x	23%
	Average					**$18,196**	**$361**	**115.7%**	**4.39**	**14%**	**0.9%**		**6.2%**	**44%**	**134%**	**34.7x**	**15%**
	Median					**$15,285**	**$237**	**53.4%**	**4.50**	**21%**	**0.8%**		**4.2%**	**19%**	**42%**	**25.2x**	**19%**
	% of stocks positive							**86%**		**67%**				**83%**	**83%**		**57%**

fundstrat

SECTOR: Basic Materials

Equally Weighted Materials (RSPM) / Equally Weighted S&P 500 (RSP)
Weekly since 2007

Source: Fundstrat, Bloomberg

Technical Take
From Mark Newton

I am neutral on Materials for 2026 and expect that a bounce in the 1st half of 2026 should be likely starting from lower levels.

This sector has dramatically disappointed since 2023 and pulled back to relative new lows vs. Equal-weighted SPX back in December 2024, one year ago.

Despite the positive correlation with Energy, however, this sector looks far worse technically, and momentum remains quite negative with no evidence of any counter-trend signals that would support a bounce.

If/when Energy starts to lift early next year I do expect that Materials might begin to stabilize and try to lift. However, it's difficult technically assigning as much of a positive rating to a sector which is at decade lows vs SPX with no real evidence of having bottomed out.

Ideally Materials can strengthen in the first half of 2026 as Commodity prices lift. However, it's not the metals-based stocks which are the problem but the non-metals which are providing the difficulty. Areas like Chemicals and Paper Products which are underperforming.

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2026:
The year Crypto likely breaks the 4-year cycle

2025: Many positive crypto milestones

- US Government passes **pro-crypto legislation**, setting the standard for the Western World
- Several US states and US government plan or executed **“Bitcoin Strategic Reserve”**
- Blackrock launches **Bitcoin ETF** in Jan 2024 and in 2025 becomes **top 5 highest fee generating product** for Blackrock
- JPMorgan creates the **JPMorgan coin on Ethereum**. Standard Charter and JPMorgan are forward first global banks in crypto.
- **Tokenization** becomes a top priority for major financial institutions including Blackrock, Robinhood, Amundi.
- **Polymarket**, a crypto-native product, becomes a breakout and centrally critical financial tool used by mainstream financial markets.
- **Tether** reveals net income as much as $20 billion, ranking it as the **top 10 most profitable global banks**.

WEAKNESS: Multiple explanations

1. Quantum risk to Bitcoin
2. Crypto winter starting
3. October 10th liquidation wipe out
4. AI stocks capturing mindshare
5. Microstrategy risk they will “sell their bitcoin”
6. MSCI Index committee to exclude DATs
7. Tether FUD with S&P ratings downgrade

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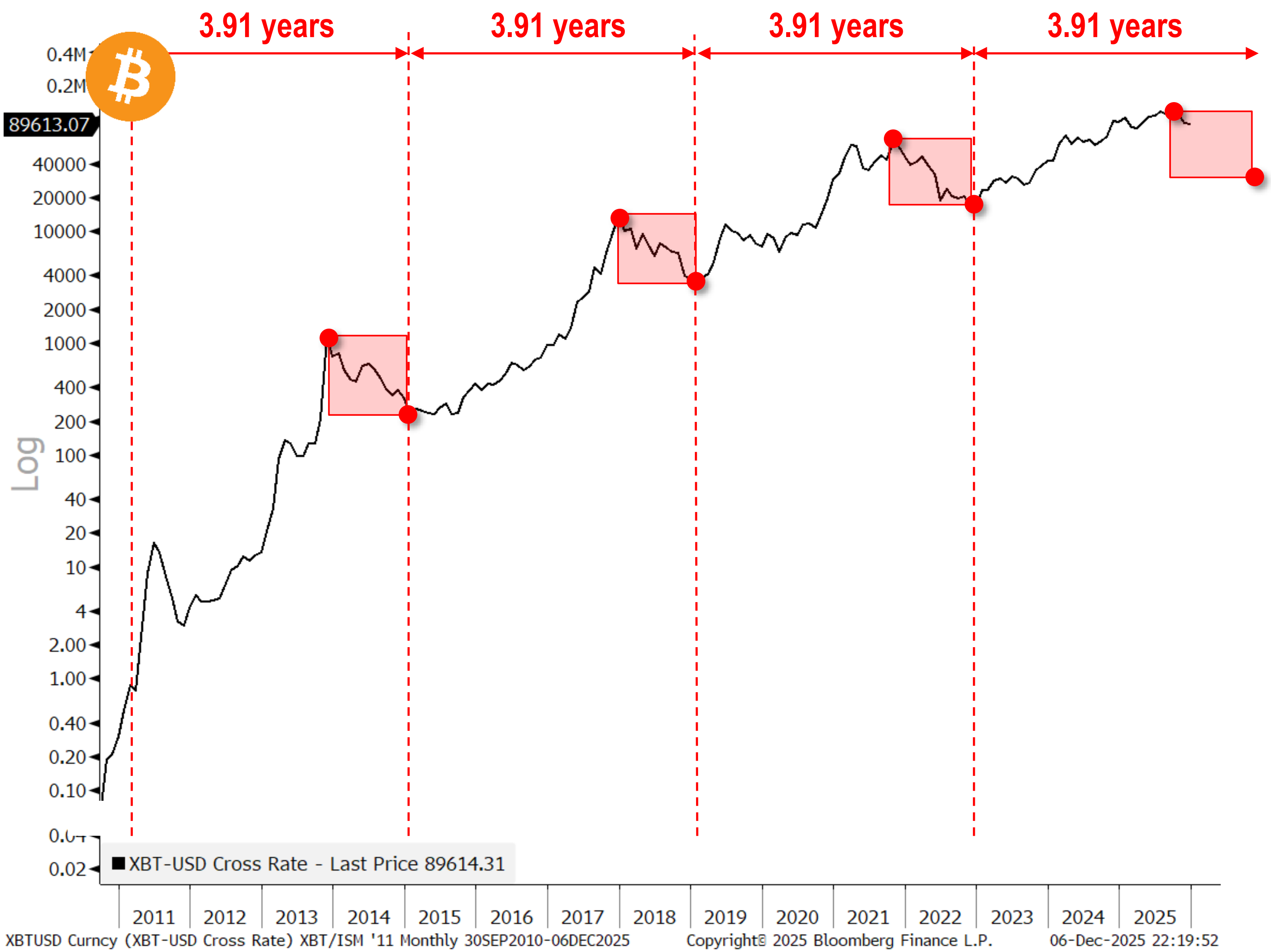
Believe Best years of growth still ahead, 200X adoption ahead

- There are **4.4 million** Bitcoin addresses with >$10,000 balance. Bitcoin "share" of these accounts is 0.5%.
- Globally, there are **900 million** individuals with >$10,000 in retirement, pension, brokerage accounts (per ICI, OECD, Federal Reserve).
- The Bank of America FMS (fund manager survey) shows **67%** of managers have **0% allocation** to digital assets.
- Wall Street plans to **tokenize all financial products** onto the blockchain.
- AI and agentic AI are creating needs for **de-centralized trust** and security

BITCOIN: The historical 4-year cycle… but not expected in 2026



Source: Fundstrat, Bloomberg

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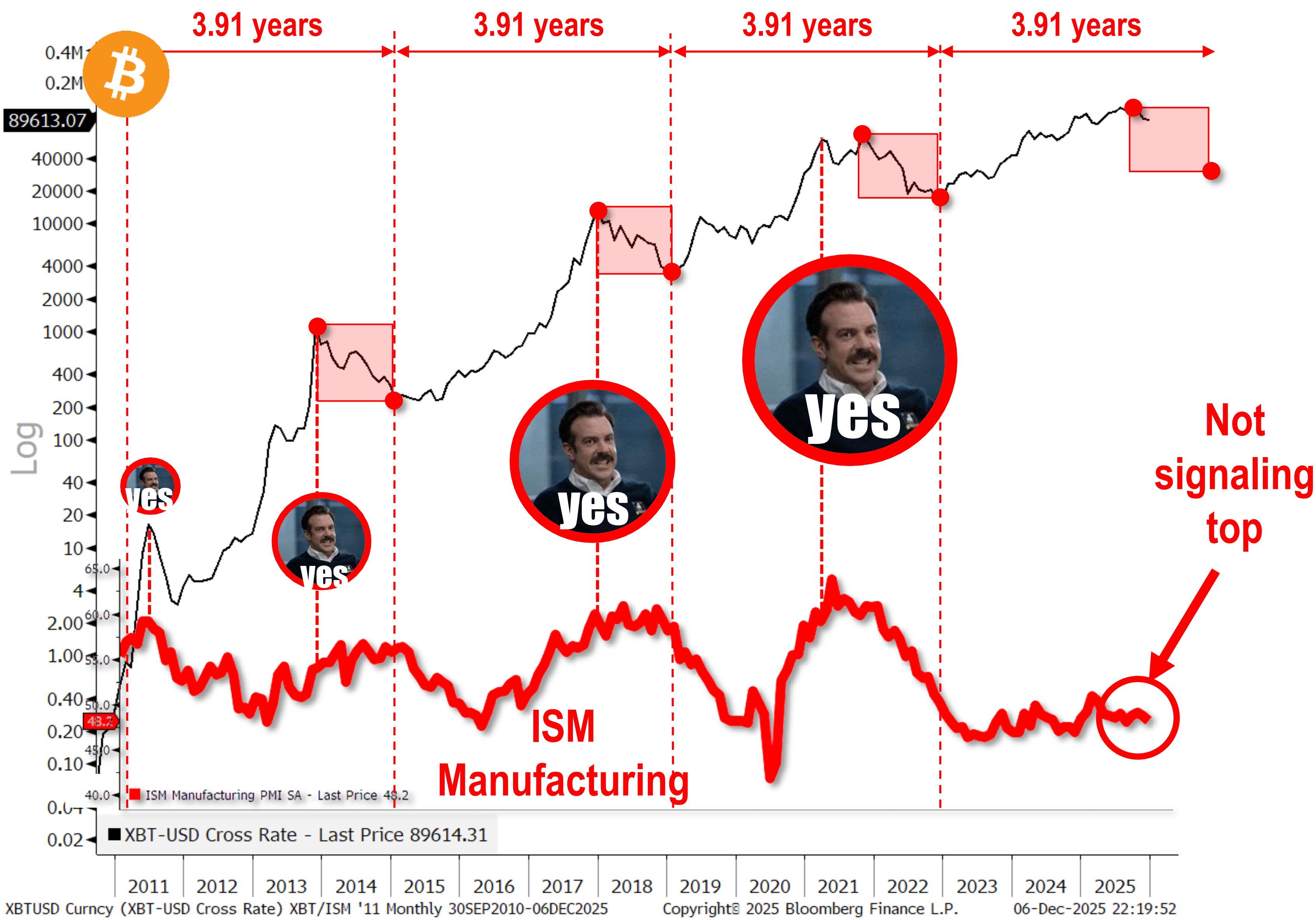
BITCOIN PRICE CYCLE: Possible Explanations

1. Halving cycle – 4-year cycle ← too many things "4-years"
2. Monetary Policy ← No relationship
3. Speculation cycle – NYSE Margin Debt ← Right 1 of 3 cycles
4. Gold vs Bitcoin vs Copper ratio 

← No sign of Top
5. Business Cycle – ISM Manufacturing 

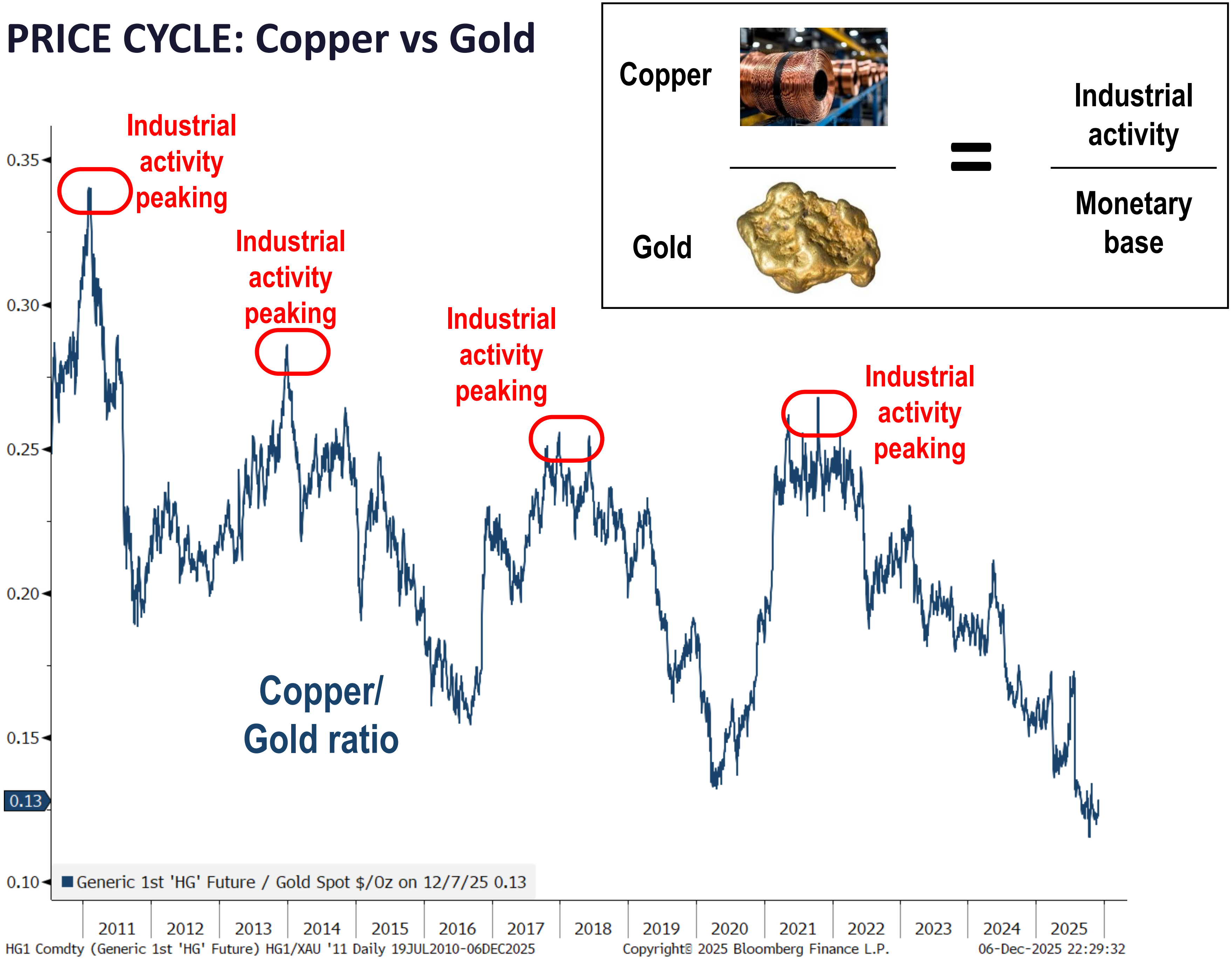
← No sign of Top

PRICE CYCLE: Bitcoin vs ISM Manufacturing



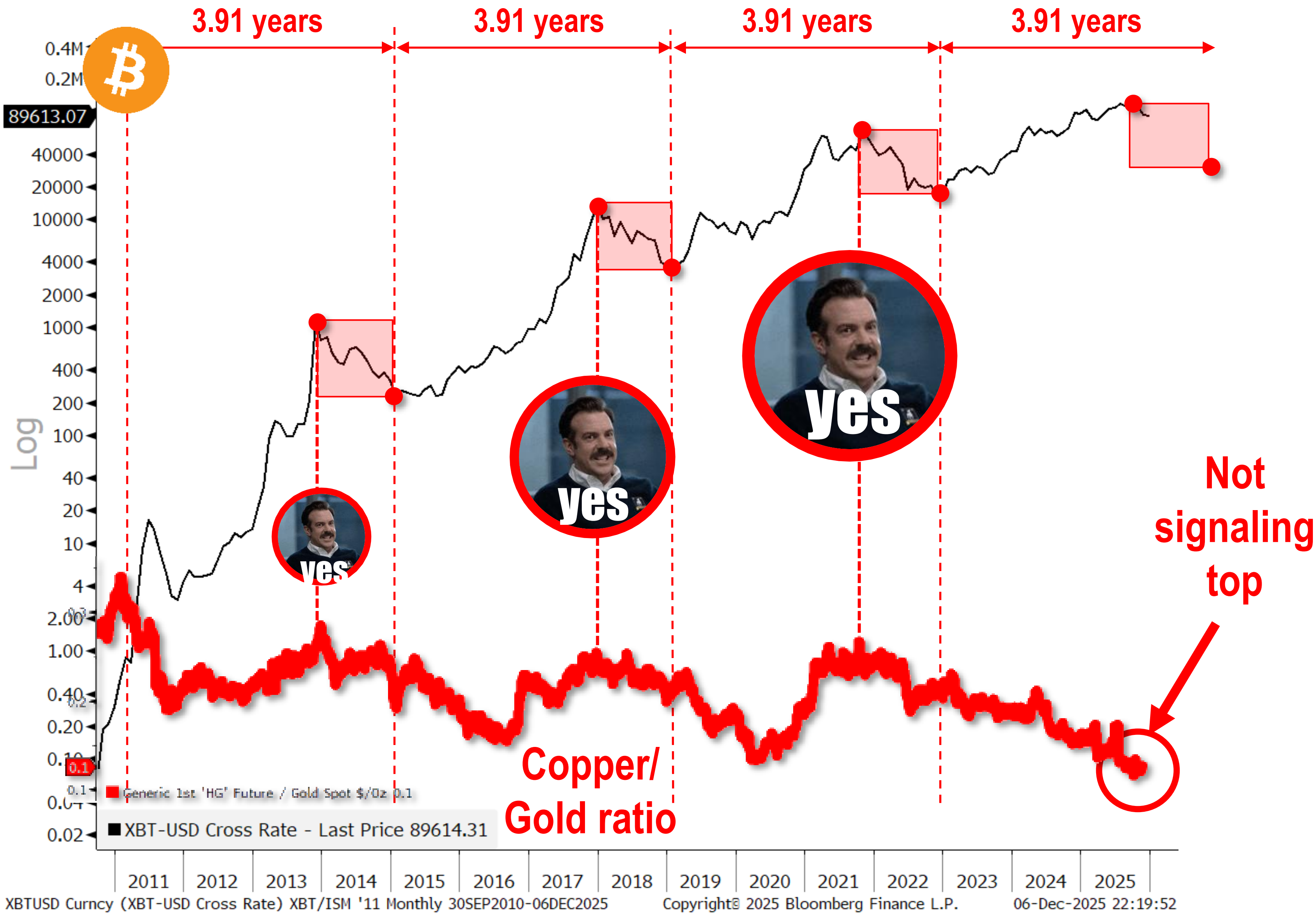
Source: Fundstrat, Bloomberg

PRICE CYCLE: Copper vs Gold



Source: Fundstrat, Bloomberg

PRICE CYCLE: Copper/Gold ratio vs Bitcoin



Source: Fundstrat, Bloomberg

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If US industrial cycle broke 4-yr cycle
If copper-gold broke 4-yr cycle
Why would Bitcoin not break 4-yr cycle?

ETHEREUM: The bigger the base, the bigger the breakout

Source: Fundstrat, Bloomberg

ETH/BTC RATIO: 2025 tailwinds argue for ATH in ratio

Macro Research

Source: Fundstrat, Bloomberg

BlackRock
@BlackRock

Tokenization is shaping the next evolution of global markets. In @TheEconomist, Larry Fink and Rob Goldstein discuss how tokenization can modernize market infrastructure, enhancing efficiency, transparency, and access by connecting traditional and digital finance. Read more:


The Economist

Larry Fink and Rob Goldstein on how tokenisation could transform finance

Ledgers haven't been this exciting since the invention of double-entry book-keeping

11:55 AM · Dec 1, 2025 · **250.6K** Views

121 441 1.1K 320

Source: x.com

Tokenization: 5 reasons for the “big unlock”

- **Fractional Ownership:** Tokenization divides equities into affordable fractions, broadening access to high-value investments.
- **Reduced Costs and Efficiency:** Tokenization automates processes, cuts intermediaries, lowers fees, speeds settlements, and simplifies trading vs. traditional methods.
- **24/7 Global Trading:** Tokenized equities enable round-the-clock trading on decentralized platforms, ignoring market hours or borders.
- **Enhanced Transparency and Security:** Blockchain offers immutable ownership records, cutting fraud and boosting trust via tamper-proof data.
- **Increased Liquidity:** Tokenization eases blockchain trading, turning illiquid assets into quick buys/sells to attract more investors.

WALL STREET: Many are building projects on Ethereum

Source: x.com


Ethereum
@ethereum
The Fusaka upgrade is today.
Ethereum is securely scaling.
FUSAKA
2:43
9:33 AM · Dec 3, 2025 · 1.1M Views
879
2.4K
8.2K
432

Source: x.com

ETH: Implied Fair Value based on ETH/BTC ratio = $12k to $22k

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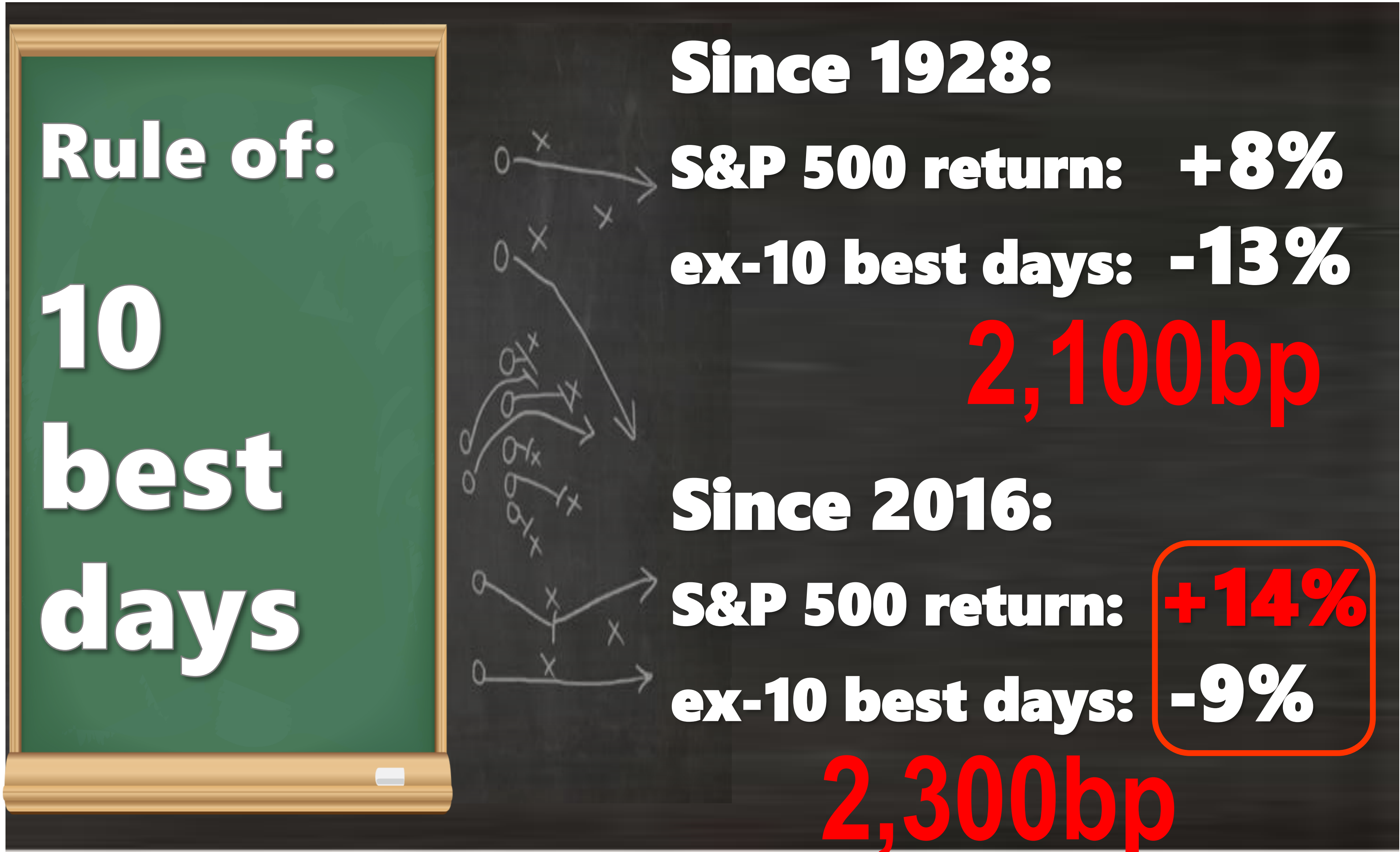
ETH / BTC

Bitcoin Price	0.0239	0.0359	0.0479 (8-yr avg)	0.0598	0.0873 (2021 high)	0.1250	0.2500 (ETH "payment rails")	0.3500
$100,000	$2,393	$3,590	$4,786	$5,983	$8,727	$12,500	$25,000	$35,000
$125,000	$2,991	$4,487	$5,983	$7,478	$10,909	$15,625	$31,250	$43,750
$150,000	$3,590	$5,384	$7,179	$8,974	$13,091	$18,750	$37,500	$52,500
$200,000	$4,786	$7,179	$9,572	$11,965	$17,454	$25,000	$50,000	$70,000
$250,000	$5,983	$8,974	**$11,965**	$14,956	**$21,818**	$31,250	**$62,500**	$87,500
$500,000	$11,965	$17,948	$23,930	$29,913	$43,635	$62,500	$125,000	$175,000
$1,000,000	$23,930	$35,895	$47,860	$59,825	$87,270	$125,000	$250,000	$350,000

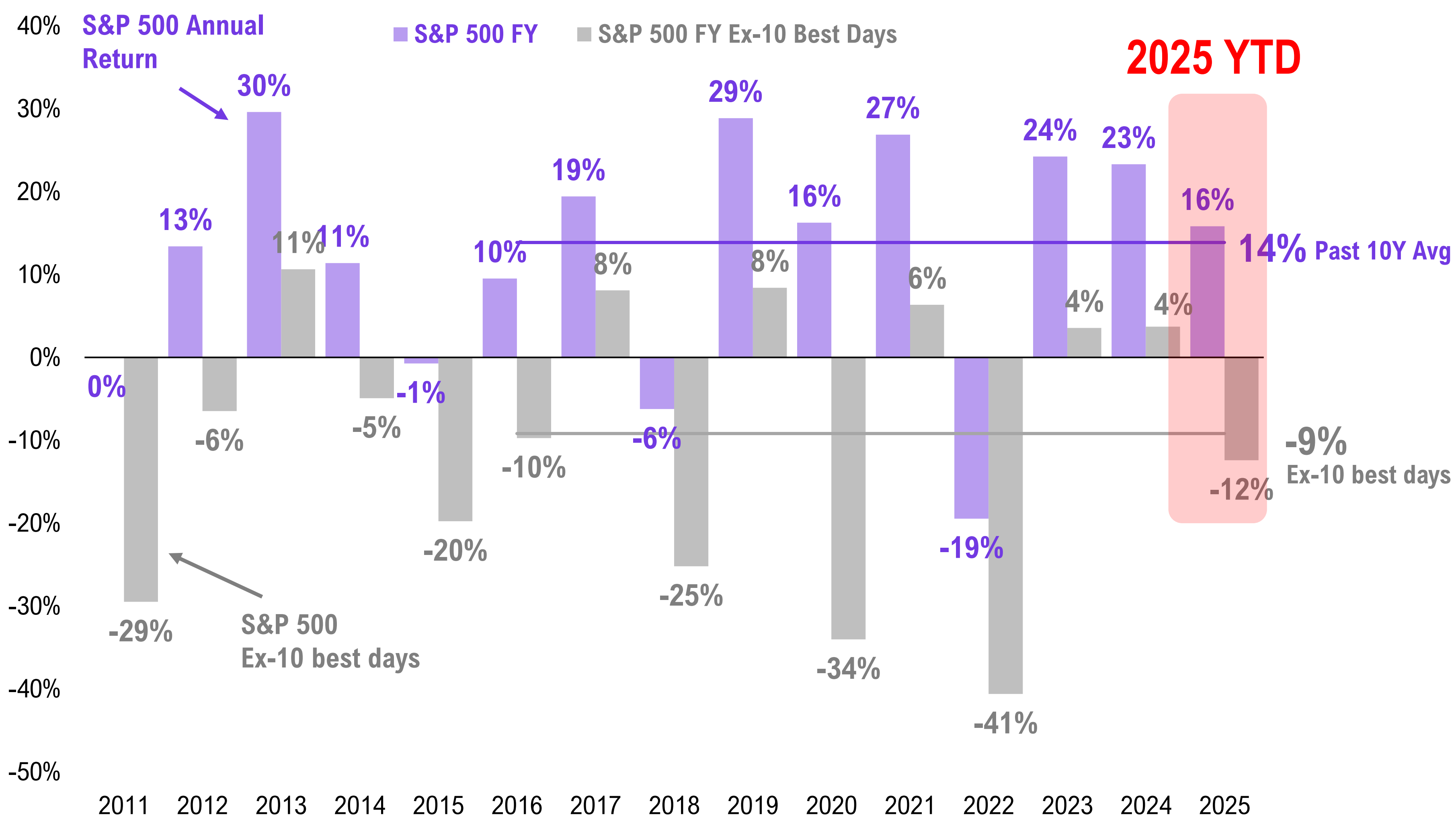
Source: Fundstrat

RULE 10 BEST DAYS: Impact of not owning the "10 best days"



Source: Fundstrat

S&P 500 Annual Return vs. Annual Return Ex-10 Best Days
Past 15 Years



Source: Fundstrat, Bloomberg

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Neutral (N): The analyst expects the performance of his or her industry/sector coverage universe over the next 6-18 months to be in line with the relevant broad market benchmark, being the S&P 500 for North America.

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