WEALTHSTACK ALPHA · #7 · NOVEMBER 2026

# Selective Adds. Quality First. Caution Continues.

*November positioning: a deeper pullback remains possible. Existing holdings earn additional capital through quality and price discipline.*

# How We’re Thinking This Month

November brings no new positions. Weak breadth, a stronger dollar and higher volatility support continued caution. Bitcoin has also weakened. A deeper market pullback remains possible.

We can still add selectively to quality existing holdings near their own 200-day moving averages. Each addition needs an intact thesis and room in the risk budget. Keep tranches small and capital available while support and the wider market remain unsettled.

***“A better price deserves attention. The investment still has to earn additional capital.”***

## THIS MONTH’S FOCUS

- No new picks this month
- Macro risk reaches every sleeve
- Volatility now signals more stress
- Weak breadth beneath the surface
- Quality and price must both qualify
- Small additions with reserves intact

MARKET POSTURE

**Cautious & Selective**

Existing holdings. No new positions.

POSITIONING BOARD

02

# November Positioning Board

*No new selections. Our attention stays on existing holdings, the quality of each investment case and the evidence needed before another addition.*

| PRIORITY | TACTICAL ONLY | WATCH CLOSELY | PATIENT |
|---|---|---|---|
| **Dry Powder**<br>Keep capacity for further weakness | **200-Day MA**<br>Near the asset's own average | **Breadth**<br>40.49% above their 200-day MA | **New Picks**<br>None for November |
| **Risk Budget**<br>Assess shared portfolio risks | **Intact Thesis**<br>Quality survives a tougher backdrop | **Dollar / VIX**<br>Stronger dollar, higher volatility | **Broken Support**<br>Review the thesis before adding |
| **Core Holdings**<br>Favor durable investment cases | **Small Tranches**<br>Capital pre-budgeted | **Price Structure**<br>Support must show stability | **Large Deployment**<br>Greater clarity still needed |

→ *Accumulation zones, reaction zones, and tactical status for each position: WealthStack Portfolio Monitor*

MACRO FRAMEWORK

03

# The Environment We're Operating In

*November 18, 2026 chart snapshots · Intraday indications, not official closing prices*

INTEREST RATES

**5.070%**

Off the recent ~5.31% peak, but still elevated.

FINANCIAL CONDITIONS

**Restrictive**

Dollar strength and volatility keep pressure on risk appetite.

US DOLLAR (DXY)

**103.781**

Dollar above the visible long-term averages.

BTC TREND

**Weakened**

BTC $62,150. Testing the low-$60k area.

VIX / VOLATILITY

**24.56**

Above 20, with a recent spike near 28.

MARKET BREADTH

**40.49%**

Most stocks in this measure are below their 200-day MA.

RISK APPETITE

**Cautious**

A deeper decline remains a risk, rather than a certainty.

OUR POSTURE

**Selective Adds**

Existing holdings only. Quality and entry setup matter.

***"The opportunity is a better entry into an intact thesis. A falling price alone tells us too little."***

MARKET SNAPSHOT

# November 18 Market Snapshot

| INDICATOR | NOVEMBER 18 SNAPSHOT | PORTFOLIO IMPLICATION |
|---|---|---|
| **Bitcoin** | $62,150 | Weak price structure calls for support and exposure review. |
| **10-year yield** | 5.070% | Below the recent peak. Financing and duration risks remain. |
| **Dollar Index** | 103.781 | Strength above visible long-term averages can pressure risk appetite. |
| **VIX** | 24.56 | Higher volatility supports smaller initial additions. |
| **MMTH breadth** | 40.49% above 200-day MA | Participation remains weak. Look for sustained improvement. |

Snapshot values differ from official closes. Chart support and resistance areas are approximate.

# Dollar Strength And Higher Volatility

## DXY 103.781




The dollar has moved above the visible long-term averages. Continued strength could keep pressure on global risk appetite.

## VIX 24.56




VIX above 20 signals greater near-term uncertainty. A sustained retreat would improve the backdrop for tactical additions.

QUALITY REVIEW

# Quality At A Discount

An existing holding should earn the next tranche on its current merits. A lower price improves the entry only when the investment case still holds.

**01**

### Financial Resilience

For operating businesses, examine cash generation, debt maturities and funding needs. A weak balance sheet can turn a market pullback into a lasting impairment.

**02**

### A Durable Reason To Own

Revisit competitive position, customer demand and execution. For crypto networks, review actual usage and token economics rather than relying only on a theme.

**03**

### A Sensible Valuation

Compare price with a realistic range of future outcomes. A large decline from a prior high does not establish that an asset is inexpensive.

**04**

### A Manageable Position

Review the exposure already held across accounts. Several quality names can still carry the same growth, crypto or liquidity risks.

**05**

### A Credible Entry Setup

Look for proximity to the holding’s own 200-day MA and evidence of stabilization. A lower price with a weakening thesis deserves a fresh decision.

# November Deployment Map

Selective additions to existing holdings, with capital preserved for a weaker market

| EXISTING HOLDINGS | NOVEMBER STANCE | ADDITION REQUIRES |
|---|---|---|
| **Core equities** | Selective quality review | Durable business case, sensible valuation and a valid entry setup. |
| **Crypto / asymmetrics** | Small, cautious additions | Intact thesis, adequate liquidity and room in combined exposure. |
| **Income holdings** | Long-term cash-flow role | Durable distributions and an acceptable credit and duration profile. |
| **New positions** | No additions | Focus stays on existing holdings. No new picks this month. |

An accumulation ceiling and the 200-day MA serve different purposes. Both the asset-level setup and total exposure must support another purchase.

Live zones and tactical status: wealthstack.vip/members/portfolio-monitor.html

ENTRY SETUPS

# Entries Around The 200-Day MA

*The average describes a long-term trend reference. Its direction and the way price behaves around it matter more than a single touch.*

| | |
|---|---|
| 01 | **Pullback toward a rising average**<br>A healthy thesis and stabilizing price near a rising 200-day MA may justify a small first addition. |
| 02 | **A recovery after a break below**<br>A sustained reclaim can support a new review. Give the recovery time to establish itself before committing another tranche. |
| 03 | **Continued decline below the average**<br>Repeated failures to recover support argue for patience. A falling average and weak fundamentals raise the risk of further losses. |
| 04 | **One tranche before the next decision**<br>Set the size and price limit in advance. Keep later tranches available while the market tests the setup. |
| 05 | **A fresh review after each change**<br>Pause if price support or the investment case deteriorates. Reassess existing exposure as well as the proposed addition. |

NOVEMBER ENTRY RULE

## Quality first
## Then the setup

*Own 200-day average*
*Price stabilization*

*A small initial tranche*
*Within the risk budget*

*Capital available*
*if conditions worsen*

*A new decision for each add*
*Support can fail*

DIGITAL ASSETS

# Bitcoin: A Test Of Long-Term Support

*November 18 snapshot · $62,150 · The low-$60k area is under pressure*




BTC/USD · Supplied TradingView price chart · November 18 snapshot

***"Bitcoin has weakened below the visible long-term averages. Existing entry zones still require a fresh support and exposure review."***

→ *For current accumulation zones & positioning: WealthStack Portfolio Monitor*

CRYPTO RISK REVIEW

## BTC / ETH

Watch the shared crypto exposure

## Crypto Equities

Operating and funding risks also matter

## Other Crypto

Stricter size and liquidity discipline

RATES WATCH

# 10Y Yield: Relief From The Peak

*November 18 snapshot · 5.070% · Below the recent ~5.31% high*




US10Y · Supplied TradingView price chart · November 18 snapshot

SNAPSHOT YIELD

**5.070%**

TradingView chart indication

RECENT PEAK

**~5.31%**

Yield has eased from the high

PORTFOLIO EFFECT

**Still elevated**

Valuation and duration risks remain

*Lower yields can ease valuation pressure. The broader setup still needs improvement in breadth and risk appetite.*

BREADTH ANALYSIS

# MMTH: Most Stocks Remain Below Trend

*November 18 snapshot · 40.49% of stocks above their 200-day average*




MMTH · Supplied TradingView price chart · November 18 snapshot

ABOVE THE 200-DAY MA

**40.49%**

Participation in this breadth measure

BELOW THE AVERAGE

**59.51%**

100% minus the snapshot reading

BROADER REPAIR

**Sustained repair**

More stocks reclaiming long-term trend

*Breadth measures participation across stocks. It does not identify which individual holding has a valid entry setup.*

SCENARIO ANALYSIS

# The Conditions For More Confidence

*These observations can improve confidence gradually. They guide the pace of additions without predicting an exact market bottom.*

| ASSET / THEME | TACTICAL ADDS ONLY IF… | PAUSE NEW ADDS IF… |
|---|---|---|
| **Core Holdings** | Their own trend support stabilizes and the long-term thesis remains intact | Support fails, earnings risk rises or concentration exceeds the risk budget |
| **Asymmetric Sleeve** | Asset-level support holds, with room in the total speculative risk budget | Macro stress rises, liquidity thins or correlated exposure becomes excessive |
| **Rates / Dollar** | Dollar strength moderates and yields stabilize without renewed stress | Dollar and yields strengthen together while prices lose support |
| **Breadth / VIX** | Breadth improves toward and above 50%, while VIX settles lower | Participation weakens further or volatility remains elevated |
| **Tactical Entries** | Near the asset's own 200-day MA, with an intact thesis and stable support | The average breaks decisively or a lower price masks thesis deterioration |

***"We can add selectively while keeping enough flexibility for an adverse outcome."***

RISK FRAMEWORK

# A Plan For Further Weakness

| | | |
|---|---|---|
| 01 | **Core equity exposure** | Review business resilience and the size already held |
| 02 | **Asymmetric sensitivity** | Allow for deeper swings and reduced liquidity |
| 03 | **Income and duration** | Assess cash-flow durability alongside price and credit risk |
| 04 | **Portfolio concentration** | Combine overlapping themes across every account |
| 05 | **Capital preservation** | Keep future tranches and near-term cash needs funded |

## NOVEMBER RISK BUDGET

- No new positions this month
- Only a small initial addition
- Preserve later tranches
- Pause when the thesis weakens
- Review rather than force a purchase

*“A deeper drawdown is easier to manage when capital remains available.”*

# The Role Of Each Portfolio Sleeve

*A selective addition should strengthen the intended portfolio. Review the job each holding performs before increasing its size.*

## CORE EQUITIES

### Quality + Growth

- Business durability first
- Reasonable valuation matters
- Own 200-day MA setup
- Review theme concentration
- Add only within the budget

***Quality earns capital.***

## INCOME / BONDS

### Cash Flow + Duration

- Focus on durable cash flow
- Review payout sustainability
- Price swings still occur
- Review credit and duration
- Long-term role guides review

***Income is the purpose.***

## ASYMMETRICS

### Upside + Uncertainty

- Recheck the original thesis
- Allow for larger drawdowns
- Review liquidity and funding
- Assess combined exposure
- Small additions only

***Keep risk contained.***

## CASH / RESERVES

### Patience + Flexibility

- Keep later tranches available
- Protect near-term cash needs
- Avoid forced selling
- Wait when evidence is weak
- Deploy selectively as justified

***Flexibility has value.***

**November positioning guidance**

THE GOAL

# “Quality earns capital.

# Price sets the entry.

# Patience sets the pace.”

*No new positions. Selective additions to existing holdings.*

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