

The Data

- Equities moved higher as positive seasonal flows and economic data supported higher prices.
 - S&P 500 +1.60 Dow +2.32% Russell 2000 +4.60%, Nasdaq +1.88%.¹
 - The All-Country World Index rose +1.56%.¹
 - S&P 500 sub-sectors were all higher last week.
 - Consumer Discretionary led by a wide margin with a 5% gain.¹
 - Real Estate was the worst performing sector with a +0.30% gain.¹
 - The CBOE Volatility Index (VIX) was flat and ended at 14.48.¹
- US Treasury bond yields were mixed last week.
 - US 2yr +0.06% at 3.53%, 10yr -0.02% to 4.17%, 30yr -0.05% to 4.82%.¹
 - The short-end seemed to reprice Fed rate cuts as the unemployment rate declined.
- Commodities as an aggregate asset moved higher.
 - WTI Crude rose +2.49%.¹
 - Gold gained +4.06%.¹
 - The US Dollar index moved higher +0.72%.¹
- In our opinion, U.S. economic data was mixed last week.
 - ISM manufacturing moved lower while services increased in the latest data.¹
 - The December jobs report showed fewer jobs added but the unemployment rate declined.¹
 - Consumer Sentiment ticked higher in its preliminary January reading.¹
- An index of equities outside the US (FTSE All-World ex-US) gained +1.69%.¹

¹ Source: Bloomberg – 1/9/2026

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Conclusion

- Major equity markets showed a positive start to 2026 in their first full trading week.
 - Small-caps led to the upside with a gain of 4.6% on the week.
 - This continues the trend started a couple of months ago.
 - All other major equity indices were higher as well last week.
 - Interesting to note that the equal-weight S&P 500 once again outperformed the widely followed market-cap S&P index.
 - The equal-weight gained +2.46% on the week while the traditional S&P was +1.6%.¹
- S&P 500 subsectors were all higher last week.
 - On the back of Amazon's 9% performance, Consumer Discretionary led sector performance to the upside with a gain of +5.12%.¹
 - Materials were the 2nd best performer with a gain of +4.64%.¹
 - Despite a slump early in the week, Energy ended up over 2.3%.¹
 - Pricing indicates that traders seem to view the Venezuela headlines as more bullish for individual oil companies than for crude itself.
- Interest rates reversed their recent trend as the short-end rose & longer maturities yields declined.
 - This was in response to the jobs data that showed fewer positions added than expected but the unemployment rate declined from the last reading.
 - This decreased odds of additional Federal Reserve rates cuts in the short-term.
 - At the same time, the data could have calmed concerns about the potential for reigniting inflation with additional Fed rate cuts.
- Earnings reports begin this week as JP Morgan & Bank of America will kick things off.
 - Additionally, other major financials will report this week along with Delta Airlines, specialty chemical company HB Fuller, & major transport stock JB Hunt.
 - Eyes will be on margins to see if cost increases have been completely priced into their operations.
- Volatility rose and then sank during the week to end virtually unchanged.
 - The volatility curve remains upward sloping which, long-story made short, encourages a gradual lift to major indices.
 - Additional possible positive flows on the structural front, assuming some single volatile days don't emerge over the coming week, institutional vol control funds would turn into buyers of equities.¹
 - This would provide an additional stream of steady buying of broad equities.
- Non-US equities moved higher by almost 2% despite a strong gain in the US Dollar.¹
 - A key gauge of Asian tech companies has risen over 6% so far this year; outperforming their US counterparts.¹
 - Some suggest this reflects growing skepticism that US tech can sustain its AI-driven rally after years of outsized gains without profit margins to match.

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