

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

Disclosures: The information provided in this paper is for general informational purposes only and should not be considered an individualized recommendation of any particular security, strategy or investment product, and should not be construed as investment, legal or tax advice. Sollinda Capital Management, LLC makes no warranties with regard to the information or results obtained by third parties and its use and disclaim any liability arising out of or reliance on the information. This information is subject to change and, although based on information that Sollinda Capital Management, LLC considers reliable, it is not guaranteed as to accuracy or completeness. Source information is obtained from independent financial data suppliers. For investment related terms definitions, please visit: www.investopedia.com Past performance is no guarantee of future results. Additional information about Sollinda and its Form ADV Part 2A are available on the SEC's website at www.adviserinfo.sec.gov Advisory services through Sollinda Capital Management, LLC

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.¹
 - 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.

Justin Greenhill - Chief Investment Officer – justin@sollinda.com

Ryan A. Mummy, CFP® - CEO – ryan@sollinda.com

Phone: 844/662-1211

Disclosures: The information provided in this paper is for general informational purposes only and should not be considered an individualized recommendation of any particular security, strategy or investment product, and should not be construed as investment, legal or tax advice. Sollinda Capital Management, LLC makes no warranties with regard to the information or results obtained by third parties and its use and disclaim any liability arising out of or reliance on the information. This information is subject to change and, although based on information that Sollinda Capital Management, LLC considers reliable, it is not guaranteed as to accuracy or completeness. Source information is obtained from independent financial data suppliers. For investment related terms definitions, please visit: www.investopedia.com Past performance is no guarantee of future results. Additional information about Sollinda and its Form ADV Part 2A are available on the SEC's website at www.adviserinfo.sec.gov Advisory services through Sollinda Capital Management, LLC