

The Data

- Equities were slightly lower last week in all major indices.
 - S&P 500 -0.38% Dow -0.53% Russell 2000 -0.36%, Nasdaq -0.06%.¹
 - The All-Country World Index rose +0.03%.¹
 - S&P 500 sub-sectors were mixed last week.
 - Energy & Materials led to the upside with gains over 3%.¹
 - Financials & Real Estate led to the downside with losses over 2.25%.¹
 - The CBOE Volatility Index (VIX) declined 15% to end at 16.02.¹
- US Treasury bond yields were mostly unchanged last week.
 - US 2yr -0.01% at 3.59%, 10yr flat to 4.23%, 30yr -0.01% to 4.83%.¹
 - Yields shot higher during the week on geopolitical concerns but ended flat.
- Commodities as an aggregate asset moved higher.
 - WTI Crude rose +3.10%.¹
 - Gold gained +6.67%.¹
 - The US Dollar index sank -1.95%.¹
- In our opinion, U.S. economic data was mixed last week.
 - Consumer Sentiment rose in the January release showing broad-based improvement.¹
 - The Leading Economic Index delayed releases showed declines in both Oct & Nov.¹
 - The PCE Price Index reports for Oct & Nov met expectations showing a rise of +2.7%.¹
- An index of equities outside the US (FTSE All-World ex-US) gained +0.93%.¹

¹ Source: Bloomberg – 1/23/2026

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Conclusion

- Major equity markets all finished slightly lower last week.
 - Small-caps ended the week down -0.36% even after losing almost 2% on Friday.¹
 - Small-caps are up over 7.5% to begin 2026 while the S&P 500 sits around +1%.¹
 - The Dow Jones Industrial Average led to the downside with a loss of -0.53%.¹
 - This is primarily could be attributed to its larger exposure to the Financials sector which led to the downside last week.
- S&P 500 subsectors were mixed last week.
 - Energy once again was one of the leading positive performers.¹
 - Despite the positive oil supply news of the US removing Maduro from power in Venezuela, crude has risen since this event and Energy equities have followed.
 - We would consider the immediate knee-jerk reaction of this being negative for oil prices to be a “news failure” which can mark turning points in asset classes.
 - Financials once more led to the downside for the 2nd week in a row following earnings reports that received a “meh” response from analysts & investors at large.
- Earning season is well underway with 15% of S&P 500 companies reporting earnings thus far.
 - The blended earnings growth rate is sitting at +8.2% for the 4th quarter.¹
 - This is below pre-earnings season consensus estimates of +8.3%.¹
 - Major tech giants Apple, Meta, Microsoft, & Tesla are on deck to report this week and will have a major impact on short term stock directionality.
 - The Mag7, which these are 4 of this group, are expected to have earnings growth rates of over 20% while the 493 other S&P 500 companies are expected at +4.1%.¹
- Interest rates were little changed last week.
 - Yields rose early in the week on geopolitical concerns rising and the prospect of global investors losing patience with growing US borrowing needs and selling as a result of aggression towards Europe.
 - Despite early weakness, yields settled down following the US’s latest Greenland announcement.
- Despite muted moves in equities the last 2 weeks, market structure remains in limbo under the surface.
 - While this week is the peak “blackout period” for stock buybacks, which removes a large buyer on the sidelines, systematic strategies tracking volatility are in a position to add all things being equal.
 - This creates an opportunity for sharper declines with an at least initial buffer to a widespread drawdown.

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