

The Data

- Equities end the week mostly lower last week despite a positive start through Thursday.
 - S&P 500 +0.40% Dow -0.42% Russell 2000 -1.95%, Nasdaq -0.17%.¹
 - The All-Country World Index rose +0.52%.¹
 - S&P 500 sub-sectors were mixed last week.
 - Energy led to the upside with a gain over 3%.¹
 - Healthcare led to the downside with a loss of -2.82%.¹
 - The CBOE Volatility Index (VIX) rose 8%% to end at 17.40.¹
- US Treasury bond yields were mostly unchanged last week.
 - US 2yr -0.06% at 3.53%, 10yr +0.03% to 4.26%, 30yr +0.06% to 4.89%.¹
 - The yield curve steepened as the long end went up while short maturities yield declined.
- Commodities as an aggregate asset moved higher.
 - WTI Crude rose +7.60%.¹
 - Gold declined -2.36%.¹
 - The US Dollar index went down -0.48%.¹
- In our opinion, U.S. economic data was mixed last week.
 - The Chicago National Activity index declined last month.¹
 - The latest data of Consumer Confidence showed a decline in all components.¹
 - The labor market remained steady without any surprises.¹
- An index of equities outside the US (FTSE All-World ex-US) gained +0.27%.¹

¹ Source: Bloomberg – 1/30/2026

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Conclusion

- Major equity markets finished the week mixed in volatile trading.
 - The S&P 500 was the only major domestic stock index to finish higher.¹
 - This was its first gain in 3 weeks as it briefly broke the 7,000 level.¹
 - The small-cap tracking Russell 2000 led to the downside with a loss of almost 2%.¹
 - Small-caps have dramatically outperformed their larger counterparts so far this year despite the loss last week.
- S&P 500 subsectors were mixed last week.
 - Energy once again was one of the leading positive performers.¹
 - While the Energy sector is up almost 13% so far this year, short-term momentum could be stalling out at these levels.¹
 - Healthcare led to the downside as the sector continues to face legislative pressures to their profit margins.
- Commodities as an asset class finished the week positive but had a wild week.
 - Precious metals started the week off with an enormous surge higher only to experience a historic reversal and finished the week lower.
 - Gold declined 10% on Friday while Silver sank close to 30%.¹
 - It appears that the nomination of Kevin Warsh for Federal Reserve Chair on top of positioning that had become historically crowded helped fuel the downside pressure to metals.
 - He is viewed as less of a dove than other candidates and as such the debasement of the US Dollar that was driving some precious metal flows seemed to break down.
- The US Dollar Index on Friday had its biggest one-day gain since May of 2025 on the back of the unwinding of the debasement/precious metals trade.¹
 - Emerging markets and other international equities pulled back on Friday for their worst day in almost a month.
 - This was by and large caused by the swift move higher in the greenback.
- As the S&P 500 pushes record highs, under the surface positioning continues to flash some warning signs.
 - Structural measures of volatility and cross-asset correlation suggest an environment prone to bursts of volatility...similar to what we witnessed with Thursday's sharp selloff and reversal.
 - These conditions could point to a more fragile market structure than traders appear to be pricing in at present.

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