

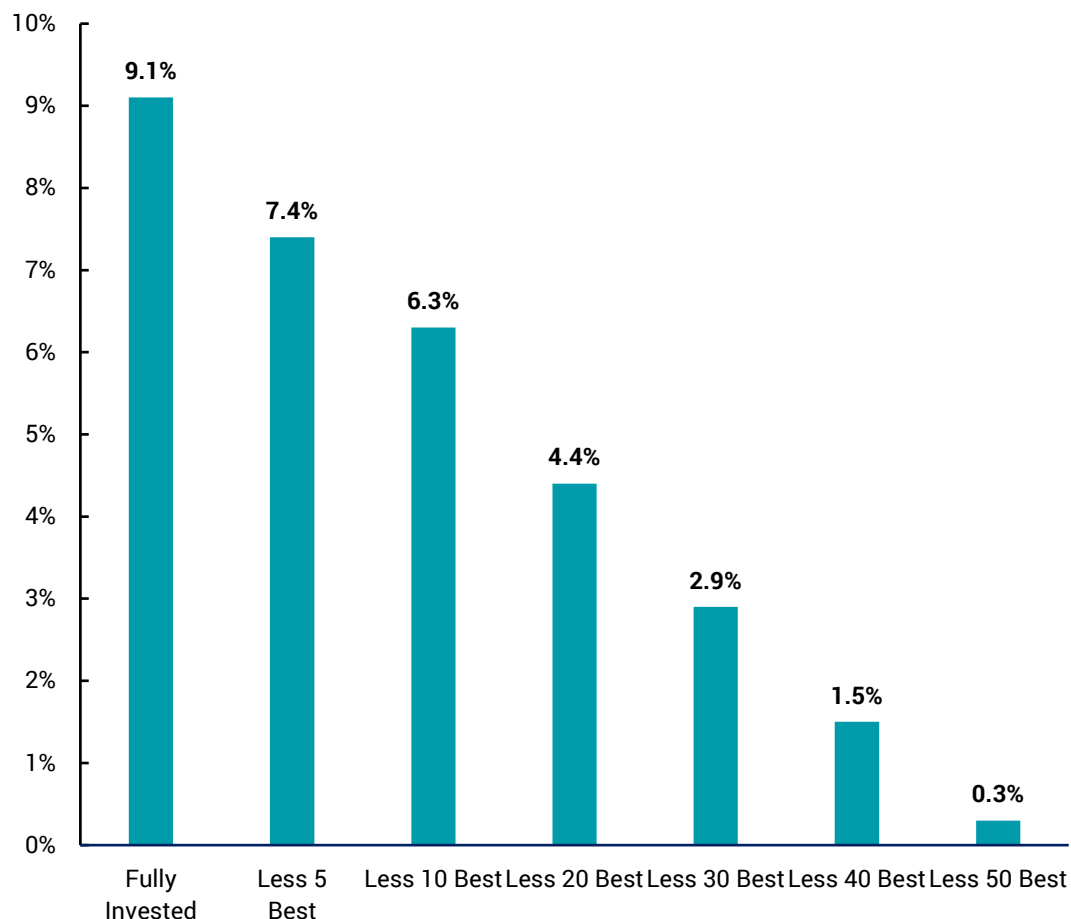
Weekly market update

Chart of the week (Jan. 30, 2026)



S&P 500 Compound Annual Growth Rate

(January 1, 1995 - December 31, 2025)



Having a disciplined plan and sticking to it has been good advice for a long time. Understanding what level of risk one can tolerate is important in a world where risks are always present, and the ability to achieve longer-term financial goals is difficult without accepting some level of risk. In fact, one could say that avoiding one risk is the acceptance of another form of risk. For instance, investors can avoid the risk of stock market volatility, but doing so means accepting the risk that their portfolio might not keep pace with inflation. With all this in mind, prudent investing calls for an understanding of the risks involved and the ability to match those risks with the investor's goals, objectives, and risk tolerance.

Common stocks have proven to be an asset class with the ability to grow in excess of inflation, as the opportunity for "real" gains is high. However, historically, stocks have also been volatile in price. Crashes, recessions and depressions have all led to material declines in the value of stocks, sometimes lasting years in duration. For many investors, then it would seem that if they could just avoid the "downside" and only be invested in good times, then returns would be even better. Yet while true, knowing when the good days or bad days are coming is exceedingly difficult.

Our chart this week provides insight into how material it can be if an investor misses only a few of the good days in the market. For context, this data covers a 30-year period of time. If we assume there are roughly 220 trading days in a year (five days a week, minus a few holidays), then this 30-year period covers approximately 6,600 trading days. The compound annual growth rate over that 30-year time frame, if one were invested every day, is 9.1%. An investor missing the five best days over this period saw their return fall to 7.4%. All it took was missing 0.07% of all the trading days to reduce your return by 18.7%. Carried to the far right of the chart, missing the 50 best days, a mere 0.75% of all the days over 30 years, and an investor's return was basically 0%.

A review of the data reveals another interesting bit of information. Many of the "best" days over this 30-year period occurred amid a market downturn, further enforcing the idea of just how hard it can be to try to time the market. Staying disciplined is hard in more than investing. Yet always keeping risk management at the forefront of a process helps an investor weather the inevitable negative periods in a way in which they can stay in the game. We all want to make money, but understanding one's investing process can help avoid poor decisions during periods of market stress and highly charged emotions. We remain committed to our diversified, risk-managed approach on behalf of our clients.

Weekly market update

Commentary (Jan. 30, 2026)



Domestic Equities

- U.S. equity markets relinquished some gains during the week, with the S&P 500 finishing flat while the Dow Jones Industrial Average and Nasdaq Composite posted losses, after a few announcements from the Trump administration, the Federal Reserve's decision to hold rates steady, and a major big-tech earnings report that introduced fresh uncertainty for investors.
- Microsoft shares fell after the company reported slowing growth in its cloud business alongside a sharp rise in artificial intelligence (AI)-related capital expenditures. The results renewed concerns about whether its massive AI investments will ultimately deliver the expected returns and sparked a broader selloff across the technology sector.
- On Tuesday, health insurance stocks weighed on the Dow Jones Industrial Average after news that the Trump administration intends to hold Medicare Advantage payment rates almost flat for 2027. Additionally, the nomination of a new Federal Reserve Chair who is expected to be hawkish on inflation weighted on markets.

Bonds

- U.S. Treasuries were mixed, but relatively unchanged, with the Federal Open Market Committee (FOMC) leaving policy rates at 3.50-3.75%. The FOMC statement was marginally hawkish, with the committee upgrading its growth assessment and noting that downside risks to the labor market are no longer rising.
- President Trump announced that Kevin Warsh would be his nominee for the new Fed Chair. Assuming Warsh is confirmed, he will take over for Fed Chair Jerome Powell, whose term is expected to end this May.
- U.S. investment-grade bond fund inflows hit a five-year high over the past week, according to LSEG Lipper, as investor demand for higher quality corporate debt has pushed spreads to their lowest level since 1998.
- French bonds rallied as Prime Minister Lecornu survived a no-confidence vote. This caused the spread between the 10-year OAT-BUND to fall to its lowest level since June 2024.
- Germany raised €6.5 billion this week from its first-ever 20-year bond sale. Orders for the May 2047 note exceeded expectations at €73 billion.

International Equities

- Foreign stock investors faced downward pressure on the U.S. dollar amid erratic trade and economic policymaking, as well as the country's burgeoning debt. This prompted traders to seek refuge in other currencies and real assets.
- Developed markets advanced this week, driven by gains across most Pacific Rim and European markets. The eurozone economy grew by 1.5% in 2025, marking its fastest growth rate since 2022. Additionally, India and the European Union (EU) reached a trade agreement that will establish free trade on almost all goods between the EU's 27 members and India.
- Emerging markets concluded the week with their best January performance in 14 years. That's despite a volatile trading week, where stocks retreated towards the end due to concerns about the sustainability of artificial intelligence (AI) spending. Taiwan's economy grew by 8.63% in 2025, its fastest rate of growth since 2010, spurred by the boom in AI spending on advanced semiconductor chips.

Economics

- On Tuesday, the Consumer Confidence Index declined to 84.5, well below the consensus estimate of 90.0. This marked the weakest reading since 2014 and reflected rising concerns about labor-market stability.
- On Thursday, the International Trade in Goods and Services showed the trade deficit widening to -56.8 billion, missing the expected -45.0 billion. The larger-than-expected shortfall was driven by softer export activity and steady import demand.
- Also on Thursday, the weekly jobless claims came in at 209,000, slightly above the 205,000 estimate. Despite the modest miss, claims remain historically low and consistent with a gradually cooling labor market. Some of the misses could also be attributed to the recent cold weather.
- Looking ahead, markets will be focused on Friday's employment report, which will help clarify whether labor-market cooling is moderating or accelerating.

Weekly Market Update

For Week Ending January 30, 2026

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	48,892.47	-0.4%	1.8%	10.8%
S&P 500 Index	6,939.03	0.3%	1.4%	15.7%
NASDAQ Composite	23,461.82	-0.2%	1.0%	20.0%
S&P 400 Midcap Index	3,437.10	-1.4%	4.1%	6.7%
S&P 600 Smallcap Index	1,549.15	-0.9%	5.6%	8.0%
MSCI EAFE	11,158.20	1.6%	5.2%	31.8%
MSCI Emerging Markets	834.38	1.8%	8.9%	43.3%
Bloomberg US Agg	2,351.36	0.0%	0.1%	6.7%
Bloomberg Municipal 5 Yr	524.50	0.2%	1.0%	5.4%
Bloomberg US Corporate	3,551.52	-0.1%	0.2%	7.2%
Bloomberg Glb Agg ex US Hdg	611.60	0.2%	0.3%	3.0%
Bloomberg High Yield	2,929.32	-0.2%	0.5%	7.7%
MSCI US REIT Index	2,420.19	0.8%	3.0%	3.5%
Bloomberg Commodity Index	304.88	1.0%	10.4%	22.4%

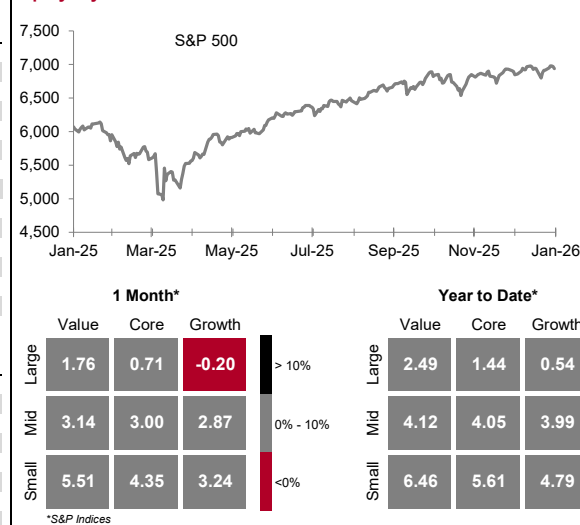
	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	3.75%	3.75%	3.75%	4.50%
3-Month Treasury	3.65%	3.66%	3.63%	4.29%
1-Year Treasury	3.46%	3.51%	3.47%	4.16%
2-Year Treasury	3.52%	3.59%	3.47%	4.21%
5-Year Treasury	3.79%	3.82%	3.73%	4.32%
7-Year Treasury	4.01%	4.02%	3.94%	4.42%
10-Year Treasury	4.24%	4.23%	4.17%	4.52%
30-Year Treasury	4.87%	4.83%	4.84%	4.76%

Consumer Rates				
30-Year Mortgage	6.21%	6.18%	6.25%	5.83%
Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.68%	3.65%	3.71%	4.36%

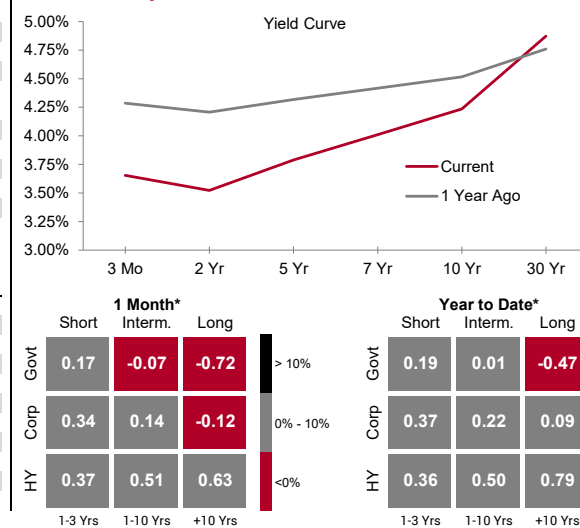
Commodities				
Gold (spot)	4,894.23	4,987.49	4,319.37	2,794.59
Crude Oil WTI	65.21	61.07	57.42	72.73
Gasoline	2.87	2.86	2.83	3.11
Natural Gas	4.35	5.28	3.69	3.05
Copper	5.92	5.95	5.68	4.31

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	21.34	23.23	5.81	1.49
S&P 500	21.88	25.77	5.54	1.16
S&P 500 Value	19.05	20.71	3.59	1.83
S&P 500 Growth	25.23	32.56	10.29	0.55
NASDAQ	26.46	36.84	7.71	0.60
S&P Midcap 400	16.75	19.19	2.75	1.48
S&P Smallcap 600	16.06	17.89	2.04	2.15
MSCI EAFE	16.32	17.70	2.31	2.69
MSCI Emerging Markets	13.01	17.67	2.33	2.22

Equity Style



Fixed Income Style



Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	2.7%	2.9%
CPI Core Inflation	2.6%	3.2%
Personal Consumption Exp (PCE) Core	2.8%	3.0%
Jobs		
Unemployment Rate (U3)	4.4%	4.1%
Broader Unemployment Rate (U6)	8.4%	7.6%
JOLT Survey (in millions)	7.15	8.03
Jobless Claims (000's)	209	210
Change in Non-Farm Payroll (000's)	50	323
Average Hourly Earnings (Y/Y % Change)	3.8%	4.0%
Consumer & Spending		
Consumer Confidence (Conf Board)	84.5	105.3
Consumer Spending (\$ Bil)	21,410	20,314
Consumer Credit (\$ Bil)	5,085	5,061
Retail Sales (\$ Bil)	736	712
Housing		
Housing Starts (000's)	1,246	1,352
Case-Shiller Home Price Index	328.15	323.74
U.S. Productivity		
Real Gross Domestic Product (\$ Bil)	24,027	23,479
Quarter over Quarter Change	4.4%	3.3%
Year Over Year Change	2.3%	2.8%
ISM Manufacturing	47.90	49.20
Capacity Utilization	76.26	75.87
Markit US Composite PMI	52.80	52.70
U.S. General		
Leading Economic Indicators	97.9	101.7
Trade Weighted Dollar Index	119.3	128.4
EUR / USD	1.19	1.04
JPY / USD	154.78	154.29
CAD / USD	0.73	0.69
AUD / USD	0.70	0.62

S&P 500 Sector Returns

	1 Month	YTD
Energy	13.84%	14.43%
Materials	7.77%	8.71%
Consumer Staples	7.14%	7.71%
Industrials	5.76%	6.67%
Communication Services	5.37%	5.80%
Real Estate	1.94%	2.85%
Consumer Discretionary	0.90%	1.71%
Utilities	0.74%	1.37%
Health Care	-0.58%	-0.02%
Information Technology	-2.50%	-1.66%
Financials	-3.14%	-2.41%

Source: Bloomberg

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