

Weekly market update

Chart of the week (Feb. 6, 2026)



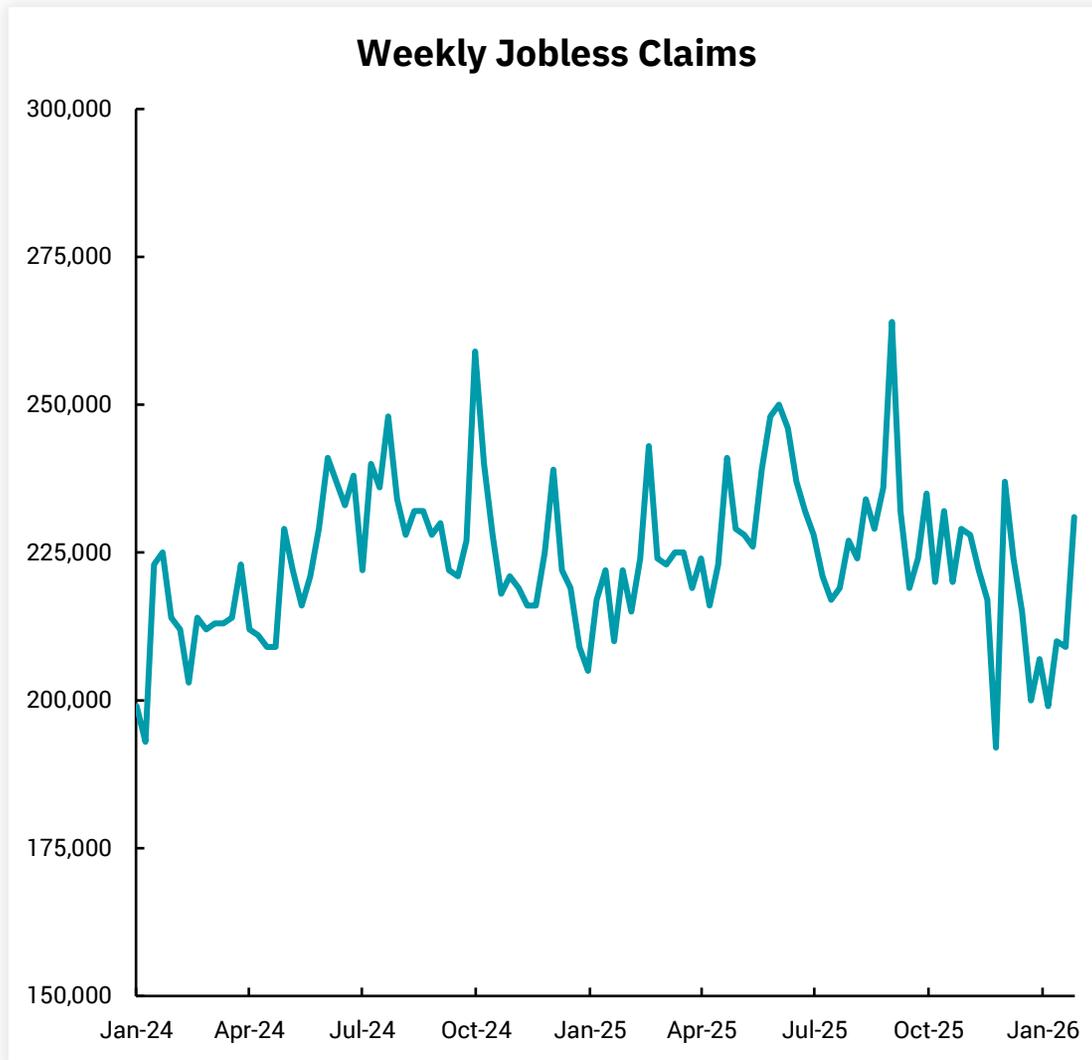
The health of the labor market is at, or very near, the top of factors we consider as we think about economic growth, earnings, the stock market, the bond market and Federal Reserve monetary policy going forward. Rightfully so, as full employment, along with price stability, make up the two pillars of the Fed's interest rate policy framework.

After lowering rates for three meetings in a row in 2025, the Fed paused at its recent January meeting. With inflation measures still above the Fed's 2% target, the basis for lowering the overnight rate was growing signs of potential labor-market weakness. In the fourth quarter of 2025, we saw headline unemployment rise as high as 4.6%, and the general consensus was that the government shutdown, which became the longest in U.S. history, would slow growth and potentially exacerbate the increase in unemployment. Instead, we saw measures like weekly jobless claims, as shown in our chart this week, decline, and the headline unemployment rate now stands at 4.4%. At the conclusion of the most recent FOMC meeting, Fed Chair Powell highlighted some changes in how the Fed views the next few months. The Fed raised its outlook for growth and reduced its assessment of the risk of unemployment increasing.

Regular readers know that we are optimistic that economic growth will increase and, despite recent equity market volatility, we think stock prices will rise over the course of the year. Yet we also know divining the future of our economy and markets is exceedingly difficult. The recent "mini-government shutdown" postponed the scheduled release of the January employment report until next week. However, we still have private measures of employment, the [Job Openings and Labor Turnover Survey \(JOLTS\)](#) and the weekly jobless claims. Taken in aggregate, the readings tend to show that the current "low firing/low hiring" environment persists.

However, there are potential trends that we need to watch closely. Layoff announcements have increased, open jobs continue to fall, the weekly jobless claims number increased and continuing unemployment claims remain elevated. That said, looking longer term, this may be considered a continued "normalization" of the job market, not an outright weakening trend. Looking at the last two years of jobless claims gives some idea of what we are talking about. While there was a recent jump in jobless claims, they have been at higher levels over the last two years without tripping the U.S. into a significant slowdown or recession. Where we would become more concerned is if the four-week moving average started to approach the 250,000 level. Jobless claims have hit that level a few times over the last two years, but then receded, keeping the four-week average below that level.

We don't foresee the January employment report to be strong, but we also remain optimistic that the outlook for growth will keep headline unemployment supportive of the U.S. consumer going forward.



Source: U.S. Employment and Training Administration via FRED®.
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Weekly market update

Commentary (Feb. 6, 2026)



Domestic Equities

- U.S. stocks declined throughout the week, then rebounded on Friday as “dip-buyers” stepped in to take advantage of deep declines in tech stocks. The Nasdaq Composite index and the S&P 500 were down for the week, while the Dow Jones Industrial Average and the Russell 2000 were positive.
- The Nasdaq declined close to 5% intraweek as earnings reports prompted concerns about artificial intelligence (AI) disruption in software and overinvestment in chips. By Friday, bargain hunters thought the declines in Nvidia and Broadcom had gone too far and began buying, while software names remained weak. Amazon also declined on Friday after its earnings report revealed AI spending plans beyond expectations.
- This was the busiest week for earnings reports of the season, and broadly, the reports came in strong. Communication services and tech have seen better-than-expected earnings from nearly every company reporting so far, although there are several big names yet to come.

Bonds

- U.S. Treasury yields experienced modest gains for the week on weaker labor market data, but yields ticked higher on Friday as equities rebounded.
- Junkier leverage loans that were issued when rates were near zero are starting to sour, with these types of CCC-rated issues falling below \$70 for the first time since 2020. Lower quality loans within Bloomberg’s Leverage Loan Caa Index are also showing some signs of distress, with the average loan in the index closing the week slightly above \$77.
- Japanese long-term government bonds (JGBs) fell during the week, with investors being optimistic that a landslide win for Takaichi’s Liberal Democratic Party and its partner, the Japan Innovation Party, known as Ishin, will temper any further expansion of fiscal stimulus plans.
- It was a busy week for central bank announcements, but most institutions left policy rates unchanged. The RBA was one of the only major central banks to hike its main policy rate by 0.25% to 3.85%, largely due to inflationary concerns. While inflation is expected to peak mid-year at 4.2%, RBA Governor Bullock didn’t rule out another hike this year should the move be needed.

International Equities

- Foreign stock investors endured another volatile week as markets were shaken by concerns about potential business model disruption from advancements in AI that sent software stocks lower.
- Developed markets faced a tumultuous week with key European markets delivering lackluster returns. In central bank news, the Reserve Bank of Australia (RBA) increased its policy rate by 0.25% to 3.85% due to stronger-than-expected inflation. Meanwhile, both the European Central Bank (ECB) and the Bank of England left their policy rates unchanged.
- Emerging markets posted mixed results as key markets across Asia were hit by turbulence in technology stocks. The Reserve Bank of India held its policy rate at 5.25% and signaled that it will likely keep rates at their current level for the next nine to 12 months, citing stronger growth prospects from higher fiscal spending and recent U.S. tariff reductions. The U.S. reduced tariffs on Indian goods from 25% to 18% after India agreed to cut its imports of Russian oil and increase purchases of U.S. energy.

Economics

- On Thursday, the Job Openings and Labor Turnover Survey (JOLTS) reported 6.542 million openings, below the 7.245 million consensus estimate. The sharper-than-expected decline signals continued softening in labor demand and reinforces the trend of cooling labor market conditions.
- Also on Thursday, weekly jobless claims rose to 231,000, exceeding expectations of 212,000. The increase marked one of the larger weekly jumps in recent months. Markets interpreted the miss as mildly dovish for Fed policy.
- On Friday, the University of Michigan’s Consumer Sentiment Index improved to 57.3, above both the 55.5 consensus estimate and the 56.4 prior reading. The uptick reflects stabilizing household expectations around inflation and income. Markets viewed the stronger sentiment as supportive of consumer spending.
- On Friday, the Consumer Price Index (CPI) report for January will be released. This will be a closely watched report as investors estimate possible rate cuts this year.

Weekly Market Update

For Week Ending February 06, 2026

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	50,115.67	2.5%	4.3%	13.9%
S&P 500 Index	6,932.30	-0.1%	1.3%	15.4%
NASDAQ Composite	23,031.21	-1.8%	-0.9%	17.1%
S&P 400 Midcap Index	3,587.01	4.4%	8.6%	12.1%
S&P 600 Smallcap Index	1,610.32	4.0%	9.8%	12.9%
MSCI EAFE	11,214.90	0.5%	5.8%	30.9%
MSCI Emerging Markets	822.66	-1.4%	7.3%	39.7%
Bloomberg US Agg	2,358.04	0.3%	0.4%	6.4%
Bloomberg Municipal 5 Yr	526.08	0.3%	1.3%	5.3%
Bloomberg US Corporate	3,560.63	0.3%	0.4%	6.9%
Bloomberg Gbl Agg ex US Hdq	612.06	0.1%	0.4%	2.5%
Bloomberg High Yield	2,932.47	0.1%	0.6%	7.6%
MSCI US REIT Index	2,495.05	3.1%	6.2%	5.4%
Bloomberg Commodity Index	298.16	-2.2%	7.9%	17.8%

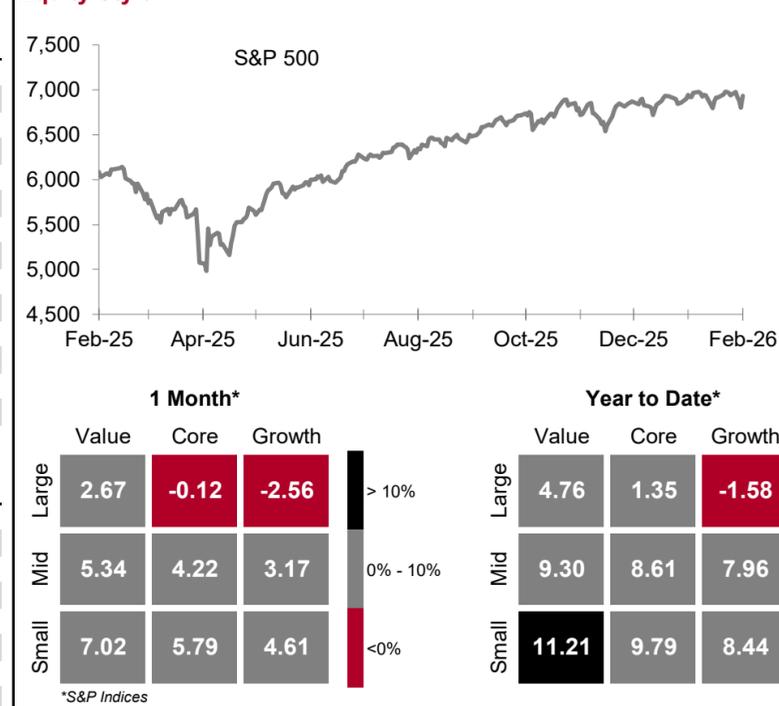
	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	3.75%	3.75%	3.75%	4.50%
3-Month Treasury	3.67%	3.65%	3.63%	4.32%
1-Year Treasury	3.43%	3.46%	3.47%	4.17%
2-Year Treasury	3.50%	3.52%	3.47%	4.21%
5-Year Treasury	3.76%	3.79%	3.73%	4.27%
7-Year Treasury	3.97%	4.01%	3.94%	4.35%
10-Year Treasury	4.21%	4.24%	4.17%	4.43%
30-Year Treasury	4.85%	4.87%	4.84%	4.64%

	Last Price/Yield	Prior Week	Year End	Year Ago
Consumer Rates				
30-Year Mortgage	6.20%	6.21%	6.25%	5.83%
Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.64%	3.68%	3.71%	4.36%

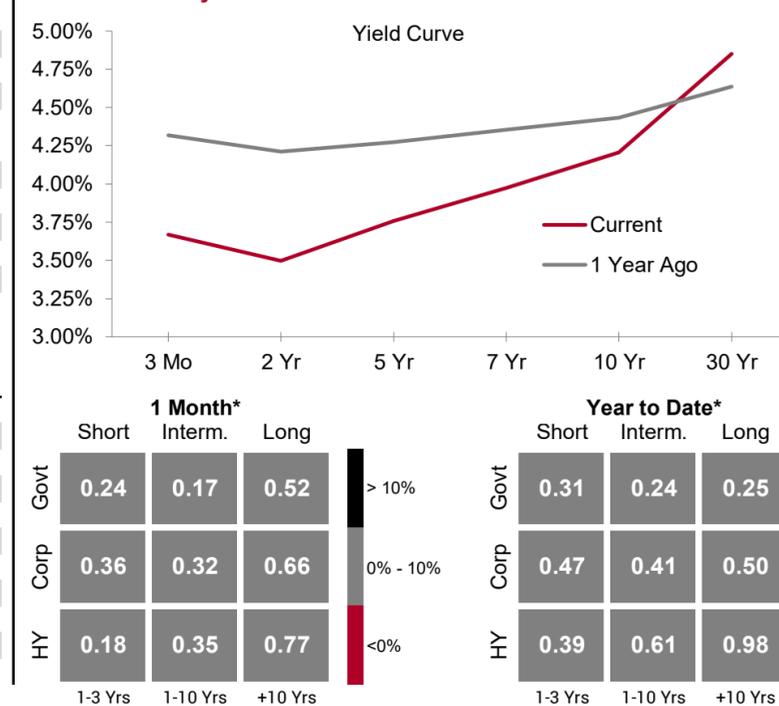
	Last Price	Prior Week	Year End	Year Ago
Commodities				
Gold (spot)	4,964.36	4,894.23	4,319.37	2,856.28
Crude Oil WTI	63.55	65.21	57.42	70.61
Gasoline	2.90	2.87	2.83	3.14
Natural Gas	3.42	4.35	3.69	3.41
Copper	5.88	5.92	5.68	4.46

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	21.86	23.81	5.95	1.45
S&P 500	21.80	25.75	5.54	1.16
S&P 500 Value	19.19	20.89	3.62	1.81
S&P 500 Growth	23.96	31.08	9.82	0.57
NASDAQ	25.95	35.97	7.57	0.60
S&P Midcap 400	17.51	20.03	2.87	1.39
S&P Smallcap 600	16.06	18.11	2.05	1.99
MSCI EAFE	16.31	17.65	2.30	2.72
MSCI Emerging Markets	12.75	17.41	2.30	2.25

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)	6.54	7.51
Jobless Claims (000's)	231	222
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)	5,109	4,948
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	52.60	50.50
Capacity Utilization	76.26	75.87
Markit US Composite PMI	53.00	52.70
U.S. General		
Leading Economic Indicators	97.9	101.7
Trade Weighted Dollar Index	117.9	128.1
EUR / USD	1.18	1.04
JPY / USD	157.22	151.41
CAD / USD	0.73	0.70
AUD / USD	0.70	0.63

S&P 500 Sector Returns

	1 Month	YTD
Energy	17.29%	19.48%
Consumer Staples	14.59%	14.21%
Materials	7.28%	12.51%
Industrials	6.89%	11.67%
Real Estate	3.54%	4.44%
Health Care	-0.22%	1.89%
Utilities	1.07%	1.58%
Communication Services	1.33%	1.18%
Financials	-3.79%	-0.90%
Consumer Discetionary	-4.58%	-2.93%
Information Technology	-3.55%	-3.00%

Source: Bloomberg

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