



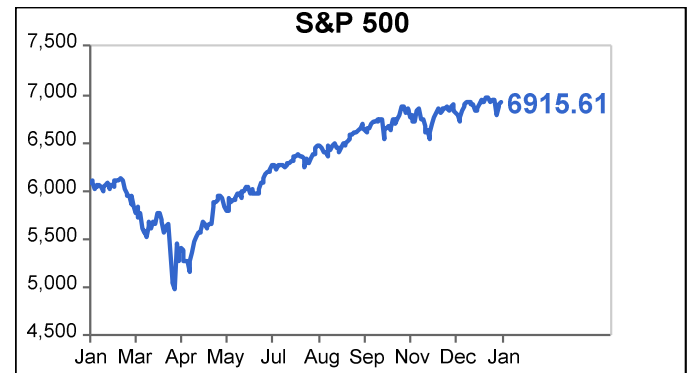
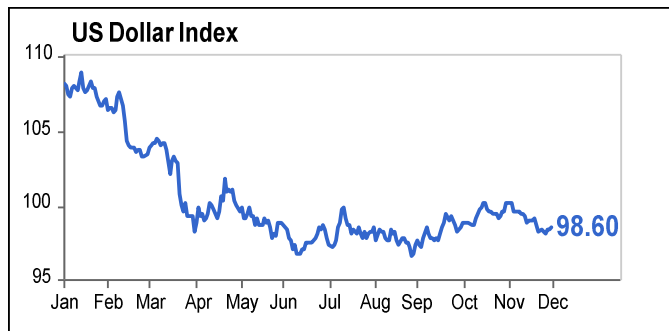
January 23, 2026

### Weekly Recap

The week may have been shortened for Martin Luther King Jr. Day, but there was no shortage of news coming out of Washington. We began the week with the Trump Administration threatening 10%-25% tariffs on eight European countries to stronghold NATO allies into making a deal over Greenland. Markets were in risk off mode with the S&P 500 & Nasdaq sliding by -2.06% and -2.39%, respectively on Tuesday, as the "sell America" agenda started to unfold. Just 24 hours later, President Trump backed off his threat to impose tariffs on NATO allies & announced a framework for a future deal involving Greenland without military force. This provided some much-needed relief for U.S. equities as the S&P 500 recorded its best day in two months posting gains of +1.16% following the tariff retreat. Economic data released later in the week further supported U.S. indices as consumer spending increased solidly in November and October by 0.5%, in-line with expectations. Employment data provided relief with continuing and initial Claims coming in below expectations. Continuing claims totaled 1.849 million, below consensus by 45,000 and a decrease of 26,000 from the prior week. While geopolitics caused volatility early in the week, strong retail activity and better than anticipated employment data buoyed markets with the S&P 500 finishing modestly down by -0.35% WTD.

#### Key Points for Investors to Consider:

- Geopolitical risks are causing increased volatility
- Equity markets closed lower for the second consecutive week
- The Fed's statement will be closely examined after its January meeting
- Several high-profile companies reported earnings that underwhelmed expectations



INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	49,098.71	-260.62	-0.53	1.78	2.15	10.17
S&P 500	6,915.61	-24.40	-0.35	1.43	1.02	13.02
NASDAQ	23,501.24	-14.15	-0.06	0.89	1.12	17.19
S&P MidCap 400	3,486.72	-19.12	-0.55	2.15	5.49	6.35
EAFE	99.97	0.44	0.44	3.04	4.10	26.88
Emerging Markets	72.40	1.48	2.09	2.67	7.71	36.27

COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.94	1.82	EUR/USD	1.18	1.98
Gold	4,988.20	8.55	USD/JPY	158.12	-1.50
WTI	61.32	3.34	GBP/USD	1.36	1.99
Brent	65.36	1.92	USD/CAD	1.37	-1.38
Natural Gas	3.64	35.06			

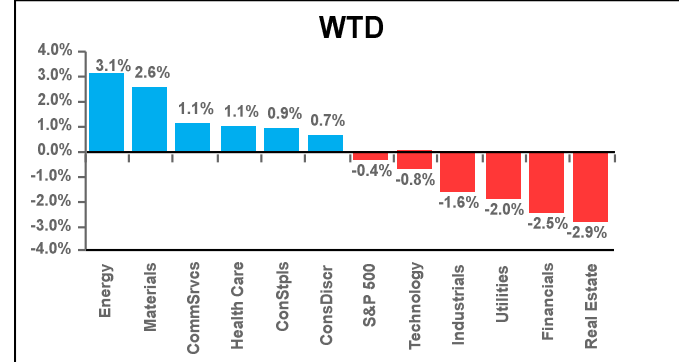
TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.54	3.47
2 - Year	3.59	3.48
5 - Year	3.82	3.73
10 - Year	4.23	4.17
30 - Year	4.83	4.84

#### RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-0.23%	-0.35%	-0.49%	Large	3.87%	1.25%	-1.06%
Medium	-0.19%	-0.46%	-1.26%	Medium	4.91%	4.23%	1.94%
Small	0.13%	-0.36%	-0.77%	Small	7.95%	7.58%	7.35%

COMING UP NEXT WEEK		Consensus	Prior
01/26 Durable Orders SA M/M (Preliminary)	(Nov)	1.0%	-2.2%
01/27 Consumer Confidence	(Jan)	90.1	89.1
01/29 Unit Labor Costs SAAR Q/Q (Final)	(Q3)	-2.0%	-1.9%
01/29 Productivity SAAR Q/Q (Final)	(Q3)	4.9%	4.9%
01/29 Factory Orders SA M/M	(Nov)	0.45%	-1.3%
01/30 PPI ex-Food & Energy SA M/M	(Dec)	0.30%	0.0%
01/30 PPI SA M/M	(Dec)	0.30%	0.20%
01/30 PPI NSA Y/Y	(Dec)	2.9%	3.0%

Source: FactSet



#### SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
<b>Defensive</b>						
Staples	922.40	8.12	0.9%	6.6%	6.6%	6.6%
Health Care	1,834.27	19.15	1.1%	1.6%	1.6%	1.6%
CommServices	459.09	4.81	1.1%	1.5%	1.5%	1.5%
<b>Eco Sensitive</b>						
Consumer Disc	1,989.40	12.99	0.7%	3.2%	3.2%	3.2%
Energy	756.77	22.82	3.1%	10.1%	10.1%	10.1%
Industrials	1,389.93	-22.81	(1.6%)	5.8%	5.8%	5.8%
Info Tech	5,608.11	-43.29	(0.8%)	(1.3%)	(1.3%)	(1.3%)
Materials	631.68	15.83	2.6%	10.0%	10.0%	10.0%
<b>Interest Rate Sensitive</b>						
Financials	881.71	-22.78	(2.5%)	(3.3%)	(3.3%)	(3.3%)
Utilities	432.35	-8.61	(2.0%)	(0.3%)	(0.3%)	(0.3%)
REIT	255.59	-7.51	(2.9%)	1.6%	1.6%	1.6%