



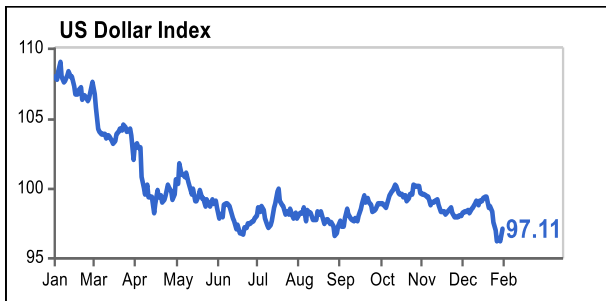
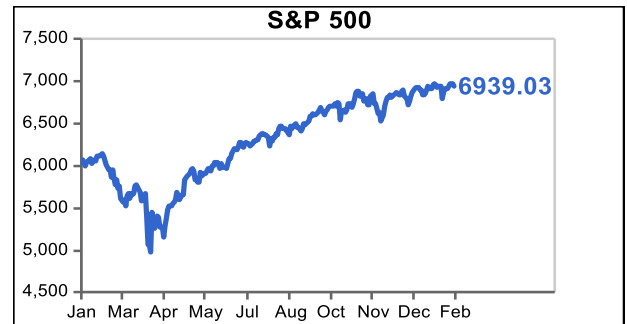
January 30, 2026

Weekly Recap

U.S. equities were relatively muted to begin the week as investors awaited the Federal Reserve's January meeting. While the committee's decision to hold interest rates steady at a range of 3.50%-3.75% was widely expected, Fed Chair Powell's comments were under scrutiny as the market tried to decipher the Fed's path forward in 2026. Powell stated that the Federal Reserve is well positioned to wait and see how the economy performs in the coming weeks and months, and that risks to both sides of their dual mandate – price stability and maximum employment – have diminished a bit, suggesting the Fed may hold rates steady for some time. As of 1/30 the market is pricing in one or two 25 basis point (bps) interest rate cuts during 2026. On Friday, President Trump nominated former Fed Governor Kevin Warsh to be the next chair of the central bank and succeed Jerome Powell. In economic data, a Reuters poll of economists expects global economic growth will be 3% in 2026, unchanged from their forecast a year ago. They expect the U.S. economy to grow by 2.3% this year, faster than the 1.8% forecast in October. The December Producer Price Index (PPI) rose more than expected with producer prices increasing year-over-year (y/y) by 3%, ahead of expectations of 2.8%. Initial claims for unemployment benefits for the week ended January 24th came in at 209,000 – above expectations of 205,000 but below the prior week's 210,000. U.S. equities were mixed last week closing out a volatile month that saw all major equity indexes starting 2026 in positive territory.

Key Points for Investors to Consider:

- Future economic data will drive the Fed's rate decisions in 2026
- Markets are careful scrutinizing Tech earnings regarding capital spending and growth
- Economists expect solid growth across the globe despite heightened geopolitical risk
- U.S. labor markets remain stagnant
- The weak dollar has contributed to strong EM performance to begin 2026



| COMMODITIES | Price | Wk % Change | FOREX | Price | Wk % Change |
|-------------|----------|-------------|---------|--------|-------------|
| Copper | 5.96 | 0.13 | EUR/USD | 1.19 | 0.20 |
| Gold | 4,879.80 | -2.01 | USD/JPY | 154.26 | -0.57 |
| WTI | 65.75 | 7.66 | GBP/USD | 1.37 | 0.29 |
| Brent | 69.87 | 6.06 | USD/CAD | 1.35 | -0.57 |
| Natural Gas | 4.40 | 21.97 | | | |

| TREASURIES | Current Yield | 12/31/25 Yield |
|------------|---------------|----------------|
| 1 - Year | 3.47 | 3.47 |
| 2 - Year | 3.53 | 3.48 |
| 5 - Year | 3.80 | 3.73 |
| 10 - Year | 4.25 | 4.17 |
| 30 - Year | 4.88 | 4.84 |

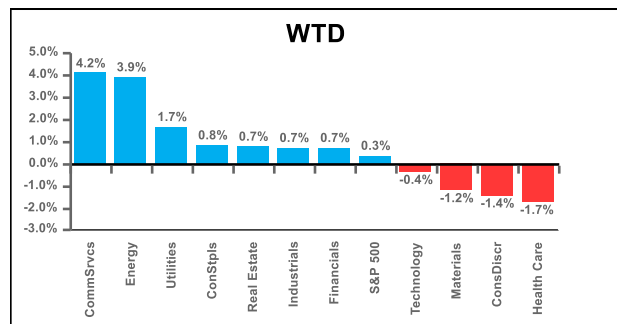
RUSSELL STYLE RETURNS

| WTD | Value | Blend | Growth | YTD | Value | Blend | Growth |
|--------|--------|--------|--------|--------|-------|-------|--------|
| Large | 0.63% | 0.10% | -0.49% | Large | 4.53% | 1.34% | -1.55% |
| Medium | -0.68% | -1.16% | -2.82% | Medium | 4.19% | 3.02% | -0.94% |
| Small | -0.89% | -1.95% | -3.01% | Small | 6.99% | 5.48% | 4.12% |

| COMING UP NEXT WEEK | | | Consensus | Prior |
|---------------------|---|-------|-----------|--------|
| 02/02 | ISM Manufacturing SA | (Jan) | 48.9 | 47.9 |
| 02/04 | ADP Employment Survey SA | (Jan) | 50.0K | 41.0K |
| 02/04 | ISM Services PMI SA | (Jan) | 53.5 | 53.8 R |
| 02/05 | Unit Labor Costs SAAR Q/Q (Preliminary) | (Q4) | 2.3% | -1.9% |
| 02/05 | Preliminary SAAR Q/Q (Preliminary) | (Q4) | 2.0% | 4.9% |
| 02/06 | Nonfarm Payrolls SA | (Jan) | 80.0K | 50.0K |
| 02/06 | Private Nonfarm Payrolls | (Jan) | 62.5K | 37.0K |
| 02/06 | Unemployment Rate | (Jan) | 4.4% | 4.4% |
| 02/06 | Michigan Sentiment NSA (Preliminary) | (Feb) | 54.3 | 56.4 |

Source: FactSet

| INDICES | Close | Wk Net Change | Wk % Change | Div Yield | YTD % Change | 12 Mos % Change |
|------------------|-----------|---------------|-------------|-----------|--------------|-----------------|
| DJII-USA | 48,892.47 | -206.24 | -0.42 | 1.79 | 1.73 | 8.94 |
| S&P 500 | 6,939.03 | 23.42 | 0.34 | 1.42 | 1.37 | 14.29 |
| NASDAQ | 23,461.82 | -39.43 | -0.17 | 0.87 | 0.95 | 19.21 |
| S&P MidCap 400 | 3,437.10 | -49.62 | -1.42 | 2.19 | 3.99 | 5.16 |
| EAFE | 100.74 | 0.77 | 0.77 | 3.05 | 4.90 | 25.94 |
| Emerging Markets | 72.56 | 0.16 | 0.22 | 2.61 | 7.94 | 35.30 |



SECTORS - Large Cap

| | Close | Wk Net Change | WTD | MTD | QTD | YTD |
|--------------------------------|----------|---------------|--------|--------|--------|--------|
| Defensive | | | | | | |
| Staples | 929.89 | 7.49 | 0.8% | 7.5% | 7.5% | 7.5% |
| Health Care | 1,802.62 | -31.65 | (1.7%) | (0.2%) | (0.2%) | (0.2%) |
| CommServices | 478.15 | 19.06 | 4.2% | 5.7% | 5.7% | 5.7% |
| Eco Sensitive | | | | | | |
| Consumer Disc | 1,961.14 | -28.26 | (1.4%) | 1.7% | 1.7% | 1.7% |
| Energy | 786.14 | 29.37 | 3.9% | 14.4% | 14.4% | 14.4% |
| Industrials | 1,400.05 | 10.12 | 0.7% | 6.6% | 6.6% | 6.6% |
| Info Tech | 5,587.88 | -20.23 | (0.4%) | (1.7%) | (1.7%) | (1.7%) |
| Materials | 624.06 | -7.62 | (1.2%) | 8.6% | 8.6% | 8.6% |
| Interest Rate Sensitive | | | | | | |
| Financials | 887.83 | 6.12 | 0.7% | (2.6%) | (2.6%) | (2.6%) |
| Utilities | 439.54 | 7.19 | 1.7% | 1.3% | 1.3% | 1.3% |
| REIT | 258.46 | 1.90 | 0.7% | 2.8% | 2.8% | 2.8% |