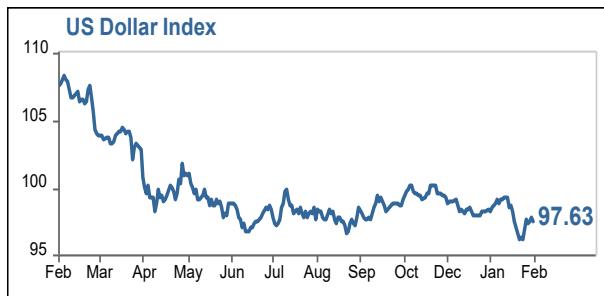




February 6, 2026

Weekly Recap

U.S. equities traded lower this week, with declines centered around technology stocks. The sell-off in tech stems from concerns over significant capital spending from AI hyperscalers, as well as the possibility that advancements in AI could reduce the revenues of existing software infrastructure and application providers. Despite the fall in technology stocks, the S&P 500 declined -0.10% on the week as the market saw a rotation into defensive areas such as consumer staples, industrials, and energy – the tech-heavy Nasdaq declined -1.84%. S&P earnings growth remains strong, averaging above 12% year-over-year (y/y). In economic data, U.S. factory activity grew for the first time in over a year in January – the Institute for Supply Management said on Monday its manufacturing PMI rebounded to 52.6 last month, with a reading over 50 indicating expansion. The December Job Openings and Labor Turnover Survey (JOLTS) showed that job openings fell by 386,000 to 6.5 million in December, below the expectation for 7.2 million openings. The University of Michigan Consumer Sentiment Index increased to 57.3 from 56.4 in January, well ahead of expectations, suggesting a more optimistic outlook towards the U.S. economy. Fed Governor Stephen Miran maintained his calls for at least 100 basis points (bps) of interest cuts this year, stating that he doesn't see strong price pressures in the economy. However, as of 2/6 the market is currently expecting only two 25 bps cuts in 2026, which would bring the Federal Funds Rate to a range of 3.00-3.25%.



COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.88	-0.68	EUR/USD	1.18	-0.31
Gold	4,987.20	5.10	USD/JPY	156.86	1.59
WTI	63.45	-2.70	GBP/USD	1.36	-0.55
Brent	67.87	-2.09	USD/CAD	1.36	0.30
Natural Gas	3.40	-21.91			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.44	3.47
2 - Year	3.50	3.48
5 - Year	3.75	3.73
10 - Year	4.20	4.17
30 - Year	4.85	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	2.14%	0.02%	-1.96%	Large	6.77%	1.37%	-3.48%
Medium	3.48%	2.62%	-0.06%	Medium	7.81%	5.72%	-1.00%
Small	3.32%	2.07%	0.94%	Small	10.54%	7.66%	5.10%

COMING UP NEXT WEEK			Consensus	Prior
02/10 Retail Sales ex-Auto SA M/M	(Dec)	0.35%	0.50%	
02/10 Retail Sales SA M/M	(Dec)	0.40%	0.60%	
02/11 Nonfarm Payrolls SA	(Jan)	80.0K	50.0K	
02/11 Private Nonfarm Payrolls	(Jan)	75.0K	37.0K	
02/11 Unemployment Rate	(Jan)	4.4%	4.4%	
02/12 Existing Home Sales SAAR	(Jan)	4,135K	4,350K	
02/13 CPI ex-Food & Energy SA M/M	(Jan)	0.33%	0.20%	
02/13 CPI NSA Y/Y	(Jan)	4.4%	4.4%	

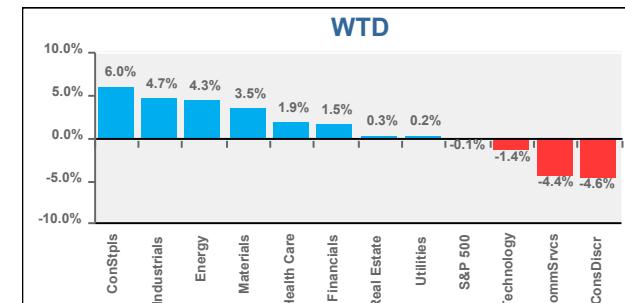
Source: FactSet

Key Points for Investors to Consider:

- Technology stocks are in focus given significant capital expenditure and potential disruption of existing industries
- U.S. equities are seeing capital move into more defensive areas of the market rather than an outright exit
- The job market looks to be softening, with December job openings lower than expected
- Markets are pricing in 50 bps of interest rate cuts this year, with the Fed looking to balance dual mandate of maximum employment and stable prices



INDICES	Close	Net Change	% Change	Wk Yield	Wk % Change	YTD % Change	12 Mos % Change	
							Div	Change
DJII-USA	50,115.67	1,223.20	2.50	1.79	4.27	12.00		
S&P 500	5,923.30	-6.73	-0.10	1.44	1.27	13.95		
NASDAQ	23,031.21	-430.60	-1.84	0.90	-0.91	16.37		
S&P MidCap 400	3,587.01	149.91	4.36	2.14	8.53	10.45		
EAFFE	102.61	1.87	1.86	3.03	6.85	27.67		
Emerging Markets	73.67	1.11	1.53	2.68	9.60	37.21		



SECTORS - Large Cap	Close	Net Change	WTD	MTD	QTD	YTD		
							Wk	Change
Defensive								
Staples	986.03	56.14	6.0%	6.0%	14.0%	14.0%		
Health Care	1,837.00	34.38	1.9%	1.9%	1.7%	1.7%		
CommServices	457.28	-20.87	(4.4%)	(4.4%)	1.1%	1.1%		
Eco Sensitive								
Consumer Disc	1,871.49	-89.65	(4.6%)	(4.6%)	(3.0%)	(3.0%)		
Energy	820.14	34.00	4.3%	4.3%	19.3%	19.3%		
Industrials	1,465.59	65.54	4.7%	4.7%	11.6%	11.6%		
Info Tech	5,511.87	-76.01	(1.4%)	(1.4%)	(3.0%)	(3.0%)		
Materials	645.93	21.87	3.5%	3.5%	12.5%	12.5%		
Interest Rate Sensitive								
Financials	901.12	13.29	1.5%	1.5%	(1.1%)	(1.1%)		
Utilities	440.28	0.74	0.2%	0.2%	1.5%	1.5%		
REIT	259.58	0.73	0.3%	0.3%	3.2%	3.2%		