

Weekly Market Update



Market Data as of Week Ending: 1/23/2026 unless noted otherwise

U.S. equities declined overall during the holiday-shortened week, though markets recovered much of the losses by week's end. The S&P 500 experienced its largest single-day drop since October after President Trump commented on potential new tariffs against European countries opposing U.S. efforts to purchase or take control of Greenland. With only 13% of S&P 500 companies having reported, consensus expectations for Q4 2025 earnings growth remained unchanged at 8.2%. However, analysts reduced their 2026 earnings growth forecast to 14.7%, weighing on investor sentiment. Mid-cap stocks modestly underperformed both small- and large-cap peers, while value outperformed growth despite continued weakness in financials. Sector performance was mixed, led by gains in energy and materials, while financials were the worst-performing sector, followed by real estate, industrials and utilities. International equities posted gains, with both developed and emerging markets outperforming U.S. stocks.

Bond markets posted modest gains during a volatile week, as Treasury yields were largely unchanged across the curve. The 2-year Treasury yield rose 1 basis point to 3.60%, while the 10-year yield was flat at 4.24%, narrowing the 2-10 year spread to 0.64%. Longer-duration investment-grade corporate bonds continued to outperform, while long-duration high-yield bonds were the only segment to post negative returns as credit spreads edged wider. Despite this modest widening, credit spreads remain historically tight. Investment-grade and high-yield corporate bond yields ended the week at 4.86% and 7.01%, respectively.

Several key U.S. economic releases last week pointed to a mixed but resilient macro backdrop. Weekly initial jobless claims edged up to around 200,000, while continuing claims fell to 1.85 million, near last year's levels and well below the summer peak. Inflation continued to ease, with both headline and core PCE price index running near 2.8% year over year, still modestly above the Fed's 2% target. Growth remained robust, as third-quarter GDP was revised higher to 4.4%, driven by strong consumer spending, a rebound in exports and increased government outlays. Manufacturing data also surprised to the upside, with durable goods orders jumping 5.3% in November and rising 0.5% excluding transportation.

U.S. Equity Returns (Size & Style - Russell)

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	-0.21%	-0.35%	-0.48%	3.92%	1.27%	-1.04%	3.92%	1.27%	-1.04%	3.92%	1.27%	-1.04%
Mid	-0.22%	-0.45%	-1.17%	4.95%	4.26%	2.03%	4.95%	4.26%	2.03%	4.95%	4.26%	2.03%
Small	0.16%	-0.32%	-0.75%	7.89%	7.58%	7.29%	7.89%	7.58%	7.29%	7.89%	7.58%	7.29%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	Week Interim	Long	Short	MTD Interim	Long	Short	QTD Interim	Long	Short	YTD Interim	Long
Govt	0.06%	0.05%	0.09%	-0.09%	-0.17%	0.20%	-0.09%	-0.17%	0.20%	-0.09%	-0.17%	0.20%
Corp	0.12%	0.14%	0.32%	0.12%	0.08%	0.73%	0.12%	0.08%	0.73%	0.12%	0.08%	0.73%
HY	0.09%	0.11%	-0.21%	0.65%	0.67%	0.60%	0.65%	0.67%	0.60%	0.65%	0.67%	0.60%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.34%	1.10%	1.10%	1.10%
S&P MidCap 400	-0.54%	5.54%	5.54%	5.54%
Russell 2000	-0.32%	7.58%	7.58%	7.58%
MSCI EAFE	0.14%	3.60%	3.60%	3.60%
MSCI Emerging Markets	1.09%	6.93%	6.93%	6.93%
MSCI EAFE Small Cap	1.17%	5.36%	5.36%	5.36%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.07%	-0.09%	-0.09%	-0.09%
Bloomberg US Agg	0.07%	0.08%	0.08%	0.08%
Bloomberg US High Yield	0.10%	0.67%	0.67%	0.67%
Other				
Bloomberg Commodity	5.35%	9.27%	9.27%	9.27%
S&P Dev Property	-1.61%	2.53%	2.53%	2.53%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.67%	3.18%	3.18%	3.18%
Consumer Staples	0.99%	6.80%	6.80%	6.80%
Energy	3.12%	10.14%	10.14%	10.14%
Financials	-2.51%	-3.10%	-3.10%	-3.10%
Health Care	1.12%	1.74%	1.74%	1.74%
Industrials	-1.60%	5.88%	5.88%	5.88%
Info Technology	-0.77%	-1.31%	-1.31%	-1.31%
Materials	2.57%	10.03%	10.03%	10.03%
Real Estate	-2.36%	2.11%	2.11%	2.11%
Communication Svcs	1.06%	1.58%	1.58%	1.58%
Utilities	-1.95%	-0.31%	-0.31%	-0.31%

Bond Yields

	1/23/26	12/31/25	12/31/25	12/31/25
SOFR 3Mo Swap	3.67%	3.65%	3.65%	3.65%
2Yr Treasury	3.60%	3.47%	3.47%	3.47%
10Yr Treasury	4.24%	4.18%	4.18%	4.18%
2-10 Slope	0.64%	0.71%	0.71%	0.71%

Commodities and Currency

	1/23/26	12/31/25	12/31/25	12/31/25
Oil (\$/barrel)	61.24	57.42	57.42	57.42
Gold (\$/oz.)	4987.49	4319.37	4319.37	4319.37

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.