

Weekly Market Update



Market Data as of Week Ending: 1/30/2026 unless noted otherwise

U.S. equities were mixed for the week, even as the S&P 500 briefly surpassed 7,000 intraday. Precious metals sold off sharply on Friday, with gold down more than 10% and silver falling over 30%, following President Trump's nomination of Kevin Warsh to lead the Federal Reserve. Markets viewed Warsh as an inflation hawk, strengthening the U.S. dollar and prompting a rapid unwind of safe-haven and currency-debasement trades. Earnings expectations improved for the near term, with consensus Q4 2025 earnings growth rising from 8.2% to 11.9% as 33% of companies reported. However, 2026 earnings growth estimates were cut to 14.3%, pressuring sentiment. Large-cap stocks outperformed small- and mid-caps, and value outperformed growth, supported by gains in cyclical and defensive areas. Sector performance was mixed: communication services, energy, and utilities led, while health care, consumer discretionary and materials lagged. International equities advanced, with both developed and emerging markets outperforming U.S. stocks.

Bond prices were mixed, as Treasury yields changes diverged across the curve. The 2-year Treasury yield fell by 8 basis points to 3.52%, while the 10-year yield was flat at 4.24%, increasing the 2–10 year spread to 0.72%. Short-duration investment-grade corporate bonds were the best-performing sector, while long-duration government bonds declined. Investment-grade and high-yield corporate bond yields ended the week at 4.85% and 7.05%, respectively. After three consecutive rate cuts, the Federal Reserve (Fed) held the fed funds rate unchanged at 3.50%–3.75%, as expected. The decision passed 10–2, with two officials dissenting in favor of a 25-basis-point cut.

U.S. economic data last week took a back seat to President Trump's announcement nominating former Federal Reserve Governor Kevin Warsh to lead the Fed. If confirmed by the Senate, Warsh would replace Chair Jerome Powell when Powell's term ends in May. On the data front, initial jobless claims rose to 209,000, while continuing claims fell to 1.83 million—near last year's levels and well below the summer peak. Producer prices surprised to the upside, with headline PPI rising 0.5%, the largest increase in three months and core PPI jumping 0.7%, the biggest gain since July. Meanwhile, the Conference Board Consumer Confidence Index plunged 9.7 points in January 2026 to 84.5, reaching its lowest level since May 2014 as concerns deepened regarding the labor market and high prices. Both current assessments and future expectations deteriorated sharply, with the Expectations Index falling well below the threshold that typically signals an impending recession.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.62%	0.10%	-0.48%	4.56%	1.38%	-1.51%	4.56%	1.38%	-1.51%	4.56%	1.38%	-1.51%
Mid	-0.64%	-1.15%	-2.84%	4.28%	3.06%	-0.87%	4.28%	3.06%	-0.87%	4.28%	3.06%	-0.87%
Small	-0.96%	-2.07%	-3.09%	6.86%	5.35%	3.98%	6.86%	5.35%	3.98%	6.86%	5.35%	3.98%

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

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	0.21%	0.18%	-0.67%	0.12%	0.01%	-0.47%	0.12%	0.01%	-0.47%	0.12%	0.01%	-0.47%
Corp	0.22%	0.15%	-0.64%	0.34%	0.22%	0.09%	0.34%	0.22%	0.09%	0.34%	0.22%	0.09%
HY	-0.19%	-0.16%	0.19%	0.46%	0.50%	0.79%	0.46%	0.50%	0.79%	0.46%	0.50%	0.79%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.35%	1.45%	1.45%	1.45%
S&P MidCap 400	-1.41%	4.05%	4.05%	4.05%
Russell 2000	-2.07%	5.35%	5.35%	5.35%
MSCI EAFE	1.56%	5.22%	5.22%	5.22%
MSCI Emerging Markets	1.80%	8.85%	8.85%	8.85%
MSCI EAFE Small Cap	0.41%	5.79%	5.79%	5.79%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.17%	0.08%	0.08%	0.08%
Bloomberg US Agg	0.03%	0.11%	0.11%	0.11%
Bloomberg US High Yield	-0.16%	0.51%	0.51%	0.51%
Other				
Bloomberg Commodity	1.00%	10.36%	10.36%	10.36%
S&P Dev Property	1.33%	3.90%	3.90%	3.90%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-1.42%	1.71%	1.71%	1.71%
Consumer Staples	0.85%	7.71%	7.71%	7.71%
Energy	3.89%	14.43%	14.43%	14.43%
Financials	0.72%	-2.41%	-2.41%	-2.41%
Health Care	-1.73%	-0.02%	-0.02%	-0.02%
Industrials	0.74%	6.67%	6.67%	6.67%
Info Technology	-0.35%	-1.66%	-1.66%	-1.66%
Materials	-1.21%	8.71%	8.71%	8.71%
Real Estate	0.72%	2.85%	2.85%	2.85%
Communication Svcs	4.15%	5.80%	5.80%	5.80%
Utilities	1.68%	1.37%	1.37%	1.37%

Bond Yields

	1/23/26	12/31/25	12/31/25	12/31/25
SOFR 3Mo Swap	3.66%	3.65%	3.65%	3.65%
2Yr Treasury	3.52%	3.47%	3.47%	3.47%
10Yr Treasury	4.24%	4.18%	4.18%	4.18%
2-10 Slope	0.72%	0.71%	0.71%	0.71%

Commodities and Currency

	1/23/26	12/31/25	12/31/25	12/31/25
Oil (\$/barrel)	65.21	57.42	57.42	57.42
Gold (\$/oz.)	4894.23	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.