Weekly Market Update

January 16, 2026

- **U.S. equities were mixed over the week of January 12–16, with the S&P 500 (-0.5%) and Nasdaq (-1.0%) down, while mid-caps (+0.7%) and small-caps (1.6%) outperformed, reinforcing a YTD rotation away from mega cap growth**
- **Incoming inflation and activity data, including December producer prices and retail sales, generally pointed to easing price pressures alongside still solid consumer spending, leaving markets uncertain about the exact timing and pace of additional Federal Reserve rate cuts as Treasury yields fluctuated in a tight range.**
- **In commodities, oil prices advanced more than 2% on renewed concerns over potential Iranian supply disruptions and evolving expectations around a ramp up in Venezuelan exports following President Maduro's removal, while gold stayed near record highs, underscoring a cautious macro backdrop even as equity risk appetite remains elevated.**

Figure 1. Index Performance

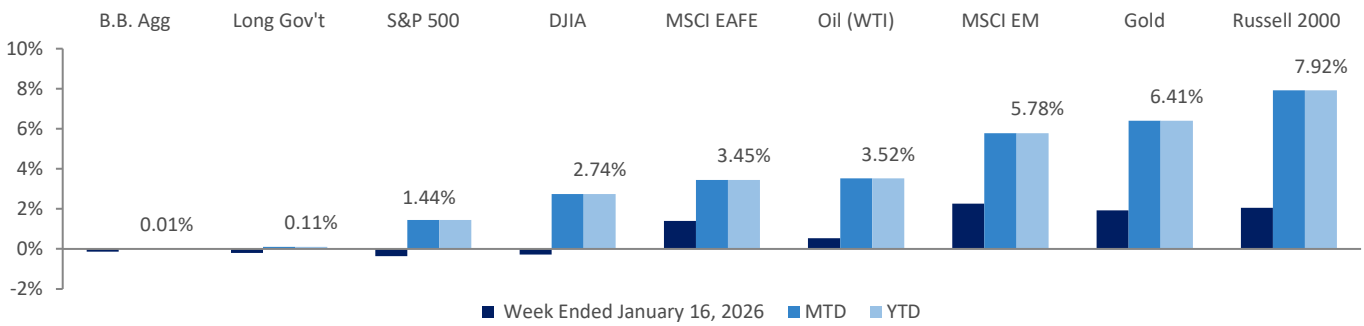


Figure 2. S&P 500 Sector Performance

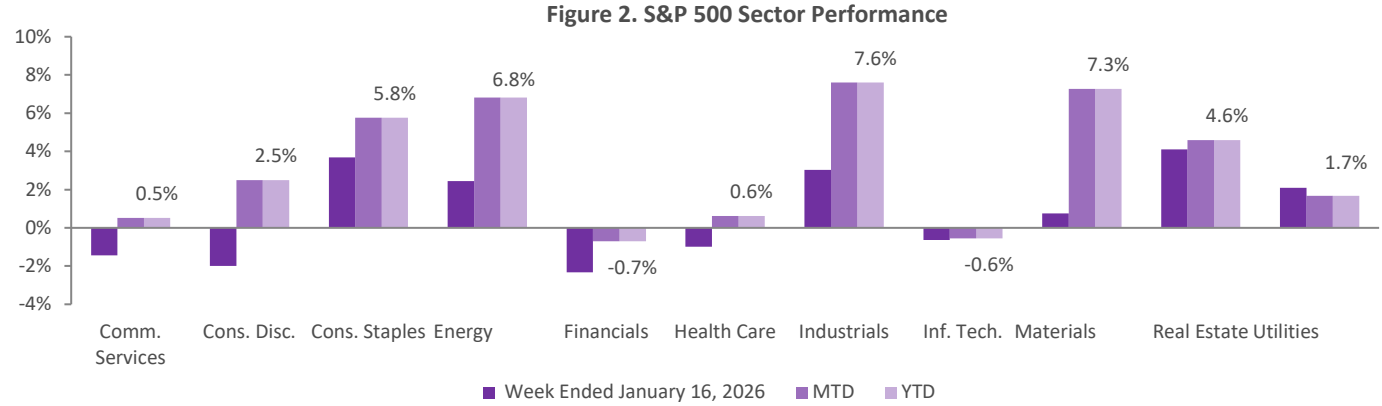
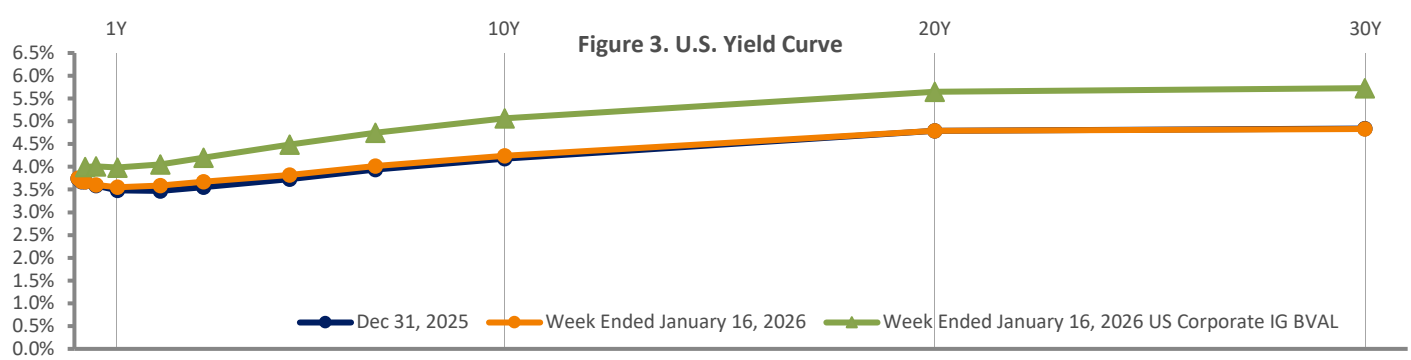


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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CME Group West Texas Intermediate (WTI) Light Sweet Crude Oil futures.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Government: Long Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities equal or greater than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Gold Spot price is quoted as US Dollars per Troy Ounce.