

Weekly Market Update



Market Data as of Week Ending: 2/6/2026 unless noted otherwise

U.S. equities ended a volatile week mixed as renewed concerns around AI weighed on technology stocks, which posted their worst weekly performance since November. Earnings continued to be a dominant driver last week as mega-cap tech stocks updated their AI-related capital spending plans, which came in far more aggressively than expected, making investors uneasy. Small- and mid-cap stocks outperformed their larger peers, and value outperformed growth, as investors appear to be gravitating toward cyclical and value-oriented segments. The Dow Jones Industrial Average (DJIA) rose to record highs and surpassed 50,000 for the first time. Sector performance was mixed: consumer staples, industrials, energy and materials led, while communication services, consumer discretionary and information technology lagged. International equities were also mixed, with developed markets posting a positive return and outperforming U.S. stocks, while emerging markets fell.

Bonds had a positive week as Treasury yields fell across the curve on signs of labor market weakness. The 2-year Treasury yield fell by 2 basis points to 3.50%, while the 10-year yield fell by 4 basis points to 4.20%. Long-duration government bonds were the best-performing sector, while short-duration high-yield bonds lagged. Investment-grade and high-yield corporate bond yields ended the week at 4.84% and 7.04%, respectively.

U.S. economic data last week was mixed as labor market data took the headlines. The ISM Manufacturing Index rose to 52.6% in January, its highest level since June 2022, as U.S. manufacturers saw a burst of new orders in January and business grew for the first time in 11 months. The ISM Services Index remained unchanged at 53.8%, beating expectations, as new orders rose for the eighth month in a row. Labor market data came in weaker-than-expected, according to ADP private payrolls rose by just 22,000 in January, below the 45,000 that was expected, bringing the full-year total to just 398,000 - a significant decline from 771,000 in 2024. U.S. job openings dropped by 386,000 in December to its lowest level in eight years, aside from the Covid-19 pandemic, as layoffs remain low but hiring remains weak. Initial jobless claims jumped by 22,000 last week, its highest level since early December, while private firm Challenger, Gray & Christmas also said U.S.-based companies announced 108,435 layoffs in January, up 205% from the prior month. It was the biggest tally for the month of January since 2009. The preliminary University of Michigan Consumer Sentiment Index rose to 57.3, which would mark the highest level in six months.

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

	Value	<u>Week</u> Core	Growth	Value	<u>MTD</u> Core	Growth	Value	<u>QTD</u> Core	Growth	Value	<u>YTD</u> Core	Growth
Large	2.19%	0.06%	-1.95%	2.19%	0.06%	-1.95%	6.85%	1.44%	-3.44%	6.85%	1.44%	-3.44%
Mid	3.40%	2.60%	-0.08%	3.40%	2.60%	-0.08%	7.83%	5.74%	-0.95%	7.83%	5.74%	-0.95%
Small	3.44%	2.18%	1.00%	3.44%	2.18%	1.00%	10.54%	7.64%	5.01%	10.54%	7.64%	5.01%

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

	Short	<u>Week</u> Interm	Long	Short	<u>MTD</u> Interm	Long	Short	<u>QTD</u> Interm	Long	Short	<u>YTD</u> Interm	Long
Govt	0.16%	0.23%	0.72%	0.16%	0.23%	0.72%	0.28%	0.24%	0.25%	0.28%	0.24%	0.25%
Corp	0.14%	0.18%	0.41%	0.14%	0.18%	0.41%	0.48%	0.41%	0.50%	0.48%	0.41%	0.50%
HY	0.03%	0.11%	0.19%	0.03%	0.11%	0.19%	0.50%	0.61%	0.98%	0.50%	0.61%	0.98%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-0.09%	-0.09%	1.36%	1.36%
S&P MidCap 400	4.38%	4.38%	8.61%	8.61%
Russell 2000	2.18%	2.18%	7.64%	7.64%
MSCI EAFE	0.51%	0.51%	5.75%	5.75%
MSCI Emerging Markets	-1.40%	-1.40%	7.32%	7.32%
MSCI EAFE Small Cap	-0.01%	-0.01%	5.78%	5.78%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.22%	0.22%	0.29%	0.29%
Bloomberg US Agg	0.28%	0.28%	0.39%	0.39%
Bloomberg US High Yield	0.11%	0.11%	0.62%	0.62%
Other				
Bloomberg Commodity	-2.20%	-2.20%	7.93%	7.93%
S&P Dev Property	1.93%	1.93%	5.90%	5.90%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-4.57%	-4.57%	-2.93%	-2.93%
Consumer Staples	6.04%	6.04%	14.21%	14.21%
Energy	4.42%	4.42%	19.48%	19.48%
Financials	1.54%	1.54%	-0.90%	-0.90%
Health Care	1.91%	1.91%	1.89%	1.89%
Industrials	4.69%	4.69%	11.67%	11.67%
Info Technology	-1.36%	-1.36%	-3.00%	-3.00%
Materials	3.50%	3.50%	12.51%	12.51%
Real Estate	1.54%	1.54%	4.44%	4.44%
Communication Svcs	-4.36%	-4.36%	1.18%	1.18%
Utilities	0.21%	0.21%	1.58%	1.58%

Bond Yields

	2/6/26	1/31/26	12/31/25	12/31/25
SOFR 3Mo Swap	3.64%	3.66%	3.65%	3.65%
2Yr Treasury	3.50%	3.52%	3.47%	3.47%
10Yr Treasury	4.22%	4.26%	4.18%	4.18%
2-10 Slope	0.72%	0.74%	0.71%	0.71%

Commodities and Currency

	2/6/26	1/31/26	12/31/25	12/31/25
Oil (\$/barrel)	63.55	65.21	57.42	57.42
Gold (\$/oz.)	4964.36	4894.23	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.