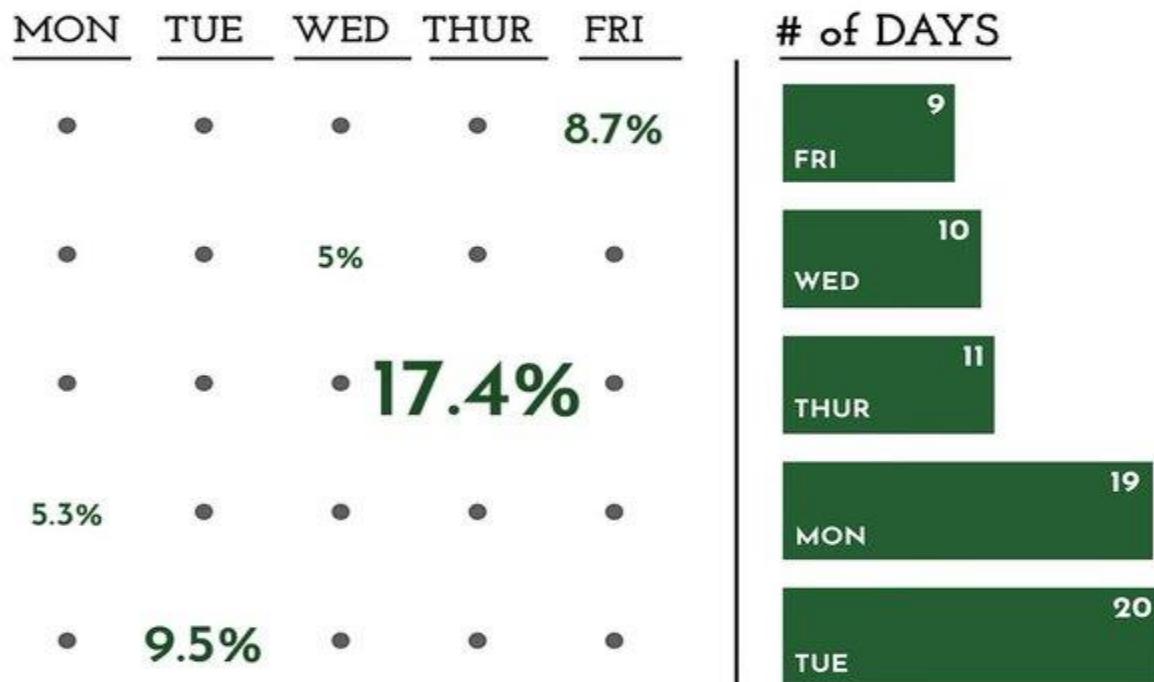




**Jan 2026
Update**

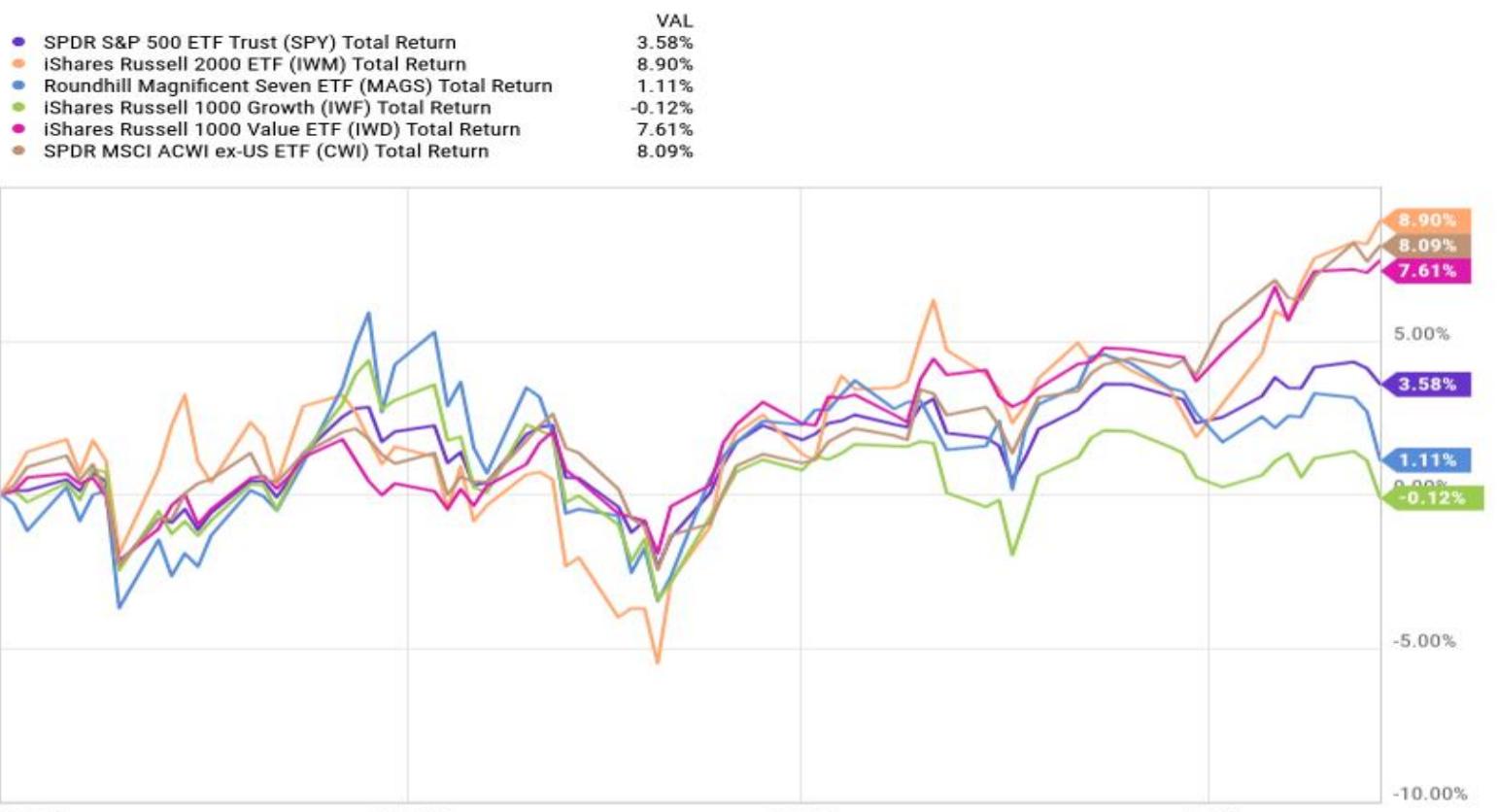
PERSPECTIVE

IT'S NOT HOW THE MARKET STARTS... IT'S WHEN 🍷



Source:
Chartonnay

MARKET PERFORMANCE



Jan 15, 2026, 2:50 PM EST Powered by YCHARTS

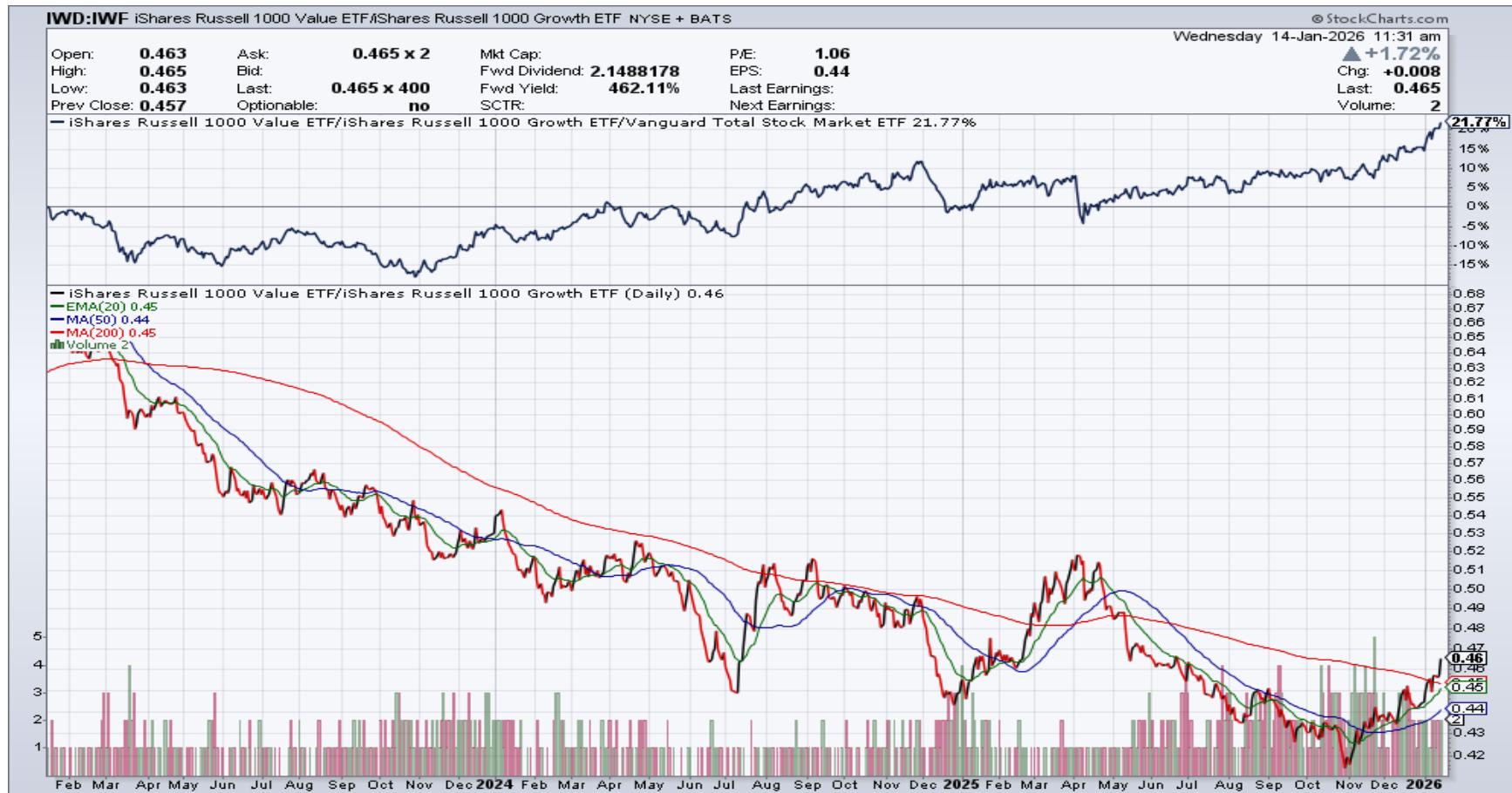
EQUAL WEIGHT

S&P 500 Equal-Weight: Last 12 Months



Source: @bespokeinvest

MARKET PERFORMANCE



MARKET PERFORMANCE

Magnificent Seven vs S&P500 MAGS / SPY



MARKET PERFORMANCE



AI THEME

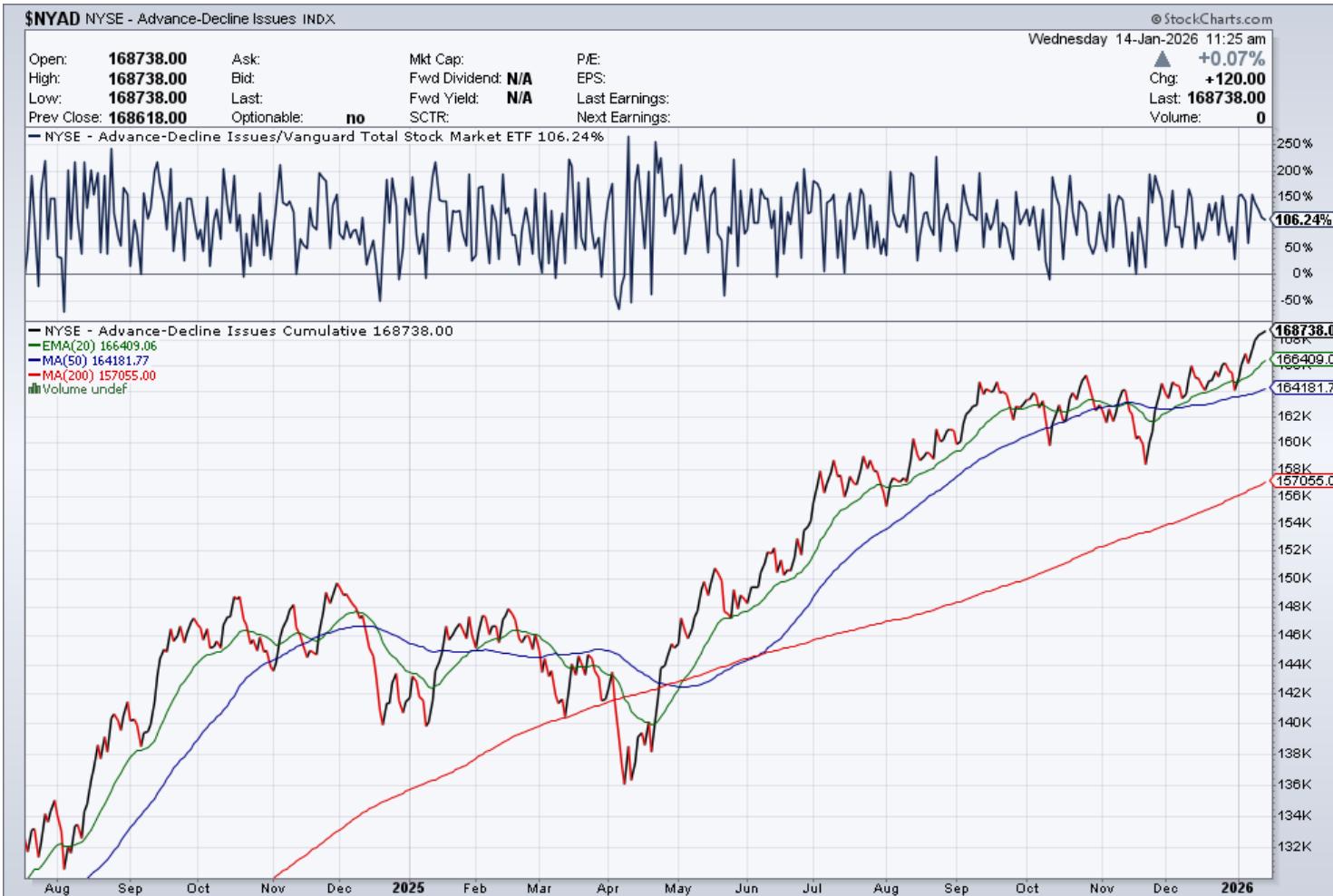
APOLLO

How has your firm's use of AI affected your firm?

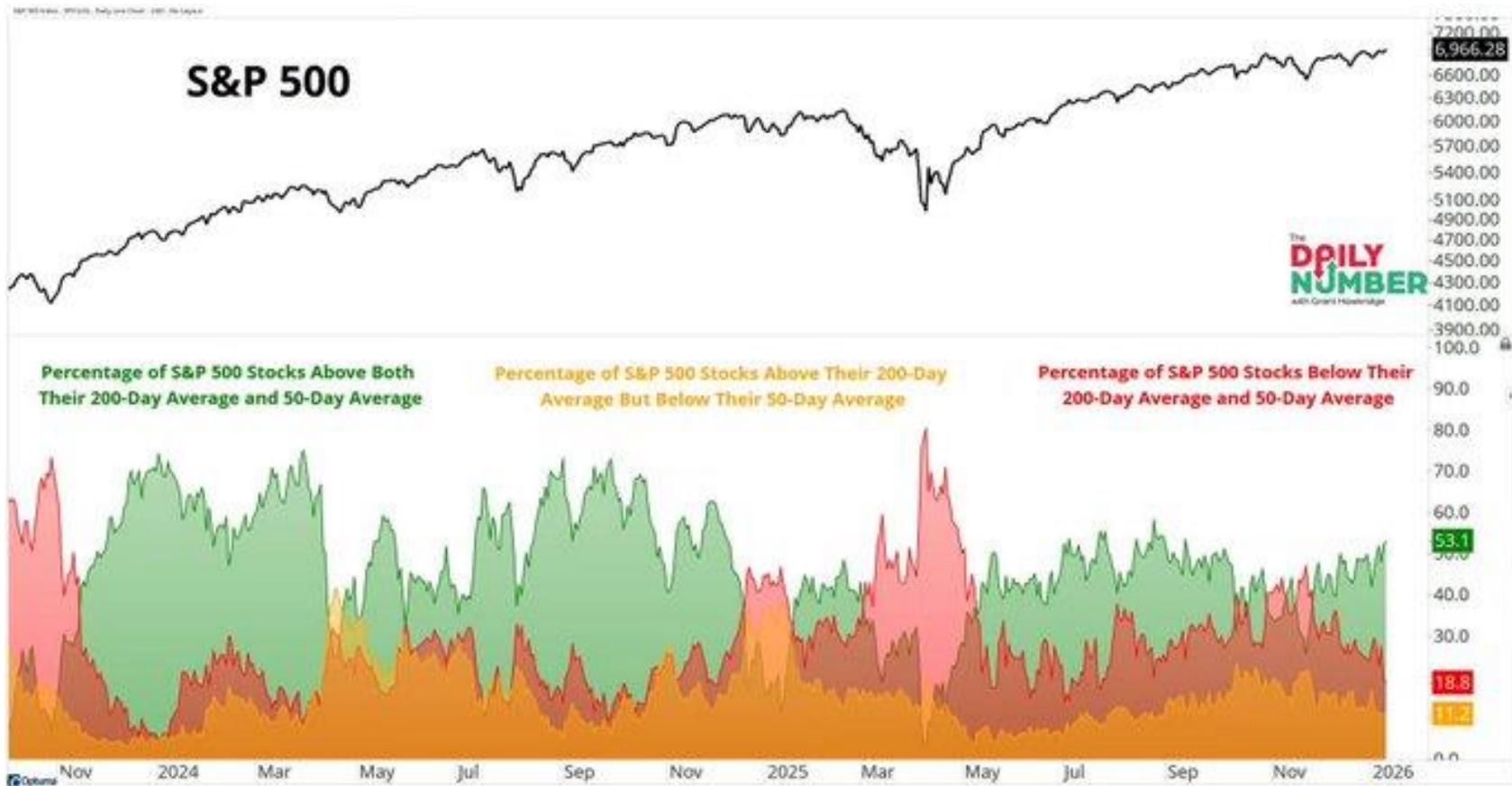


Source: Apollo

BREADTH



BREADTH



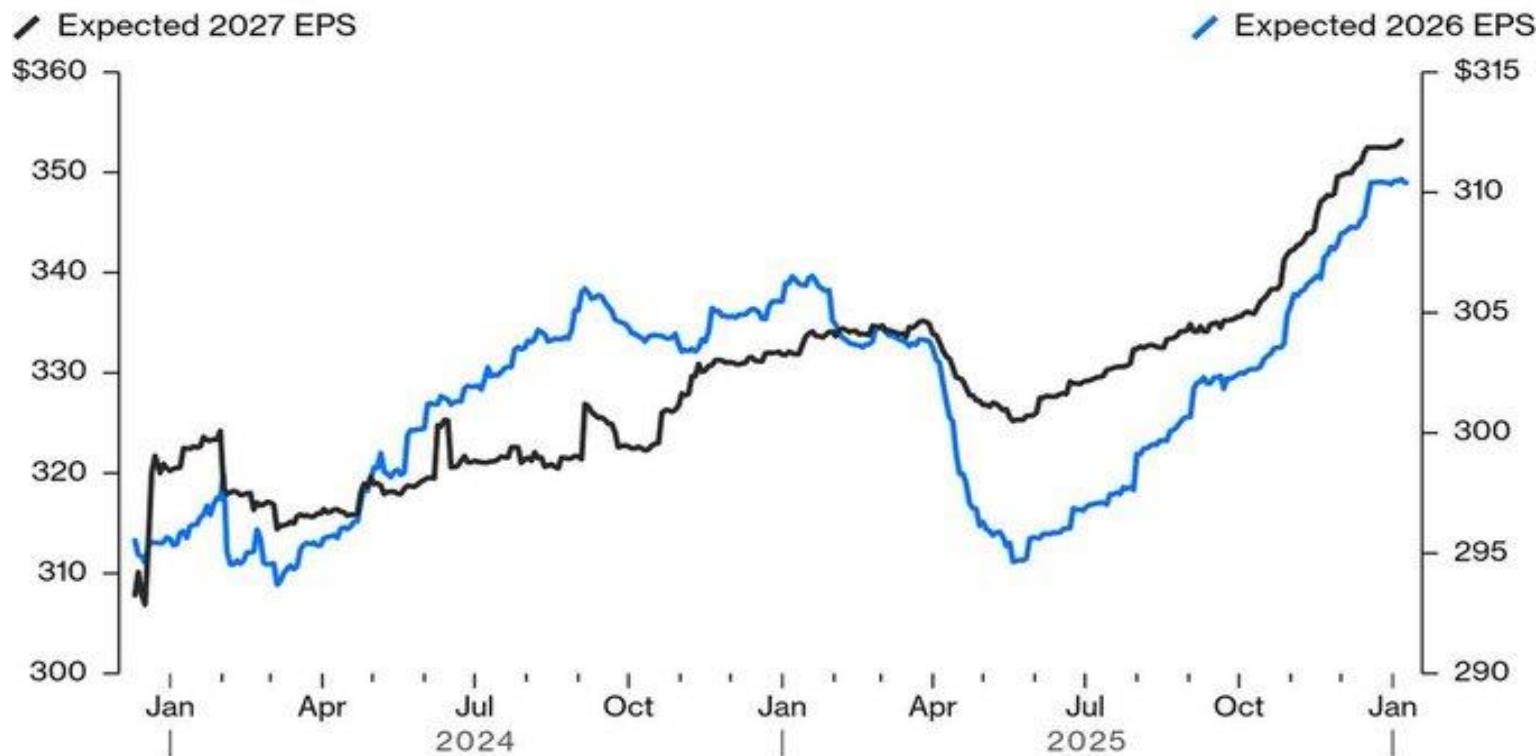
NO DEFENSE



EARNINGS

Reason for Bullishness

S&P earnings forecasts for this year and next have been on a tear



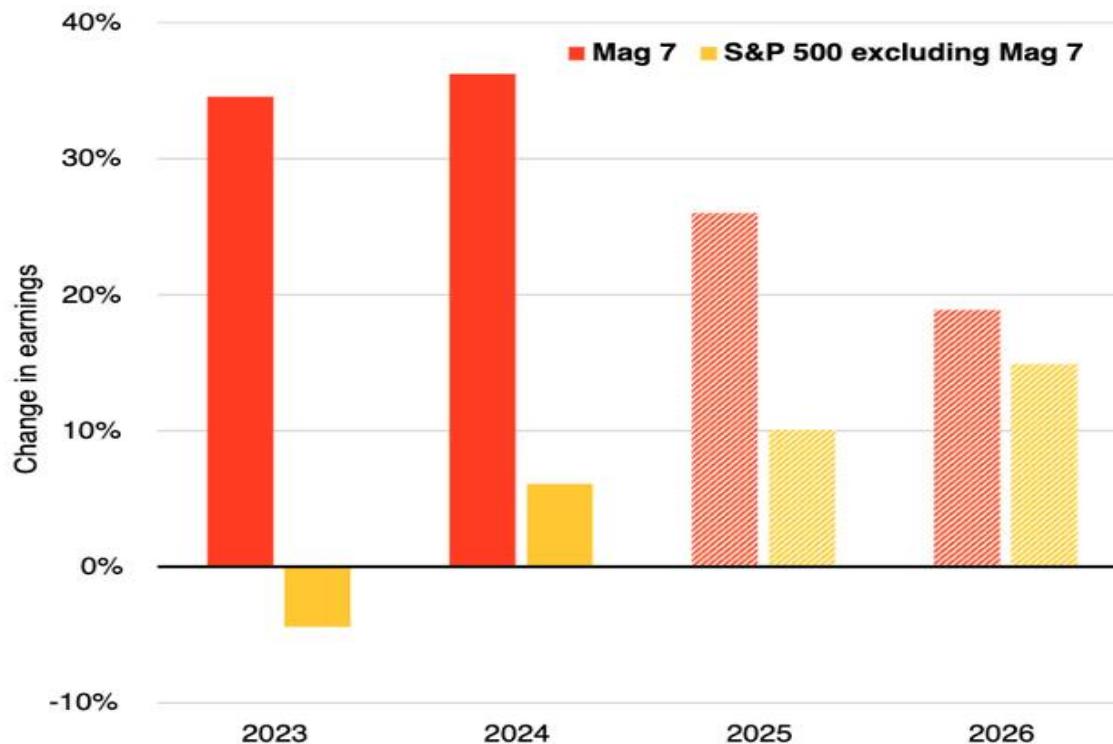
Source: Bloomberg EEG (Expected Earnings Graph)

Bloomberg **Opinion**

EARNINGS SHIFT?

Catching up

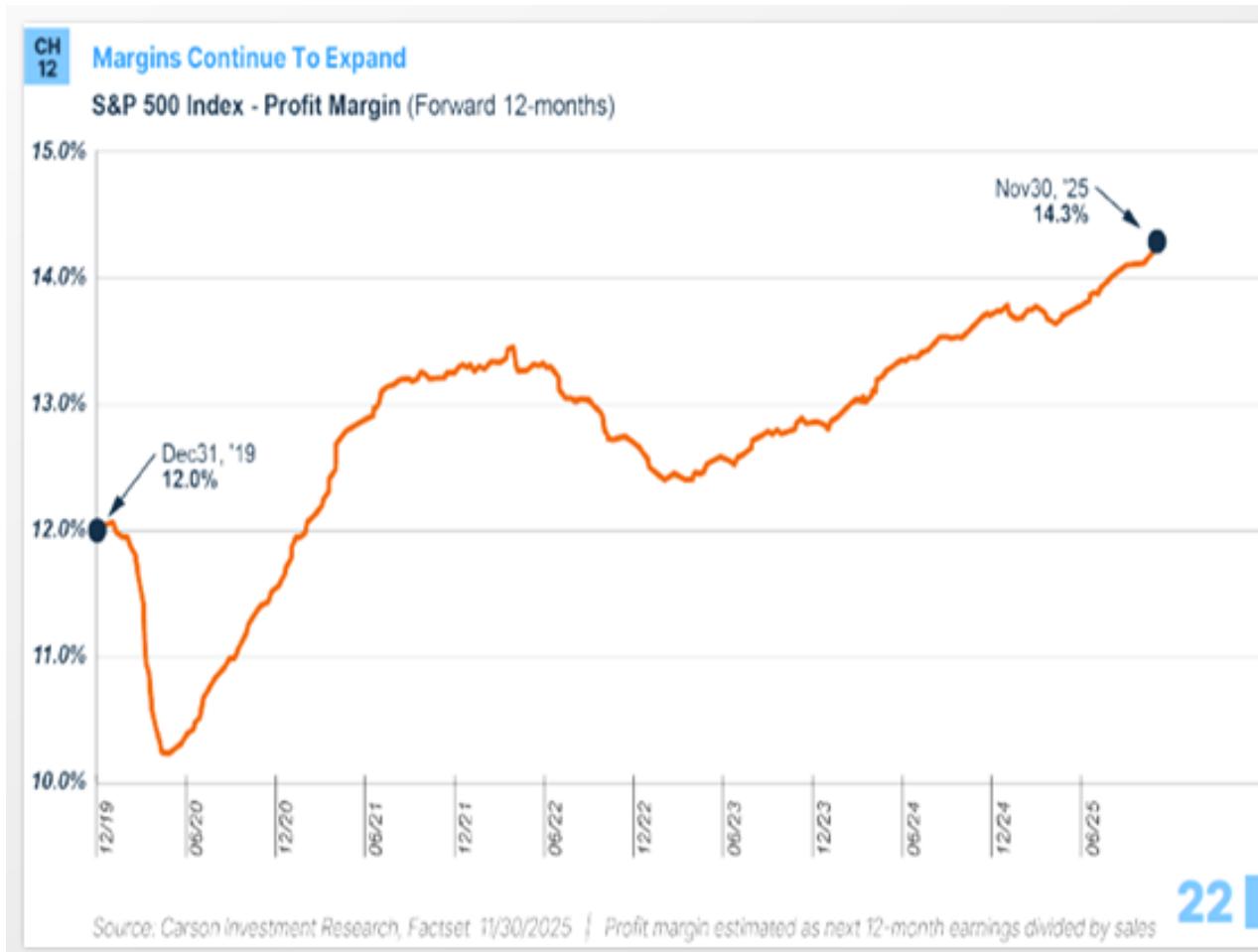
Change in earnings for the “magnificent seven” and the rest of S&P 500, 2023-26



Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute with data from Bloomberg, January 2026. Note: The bars show calendar year change in earnings for the “magnificent seven” stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla) and the rest of S&P 500 companies. Shaded bars show analyst forecasts.

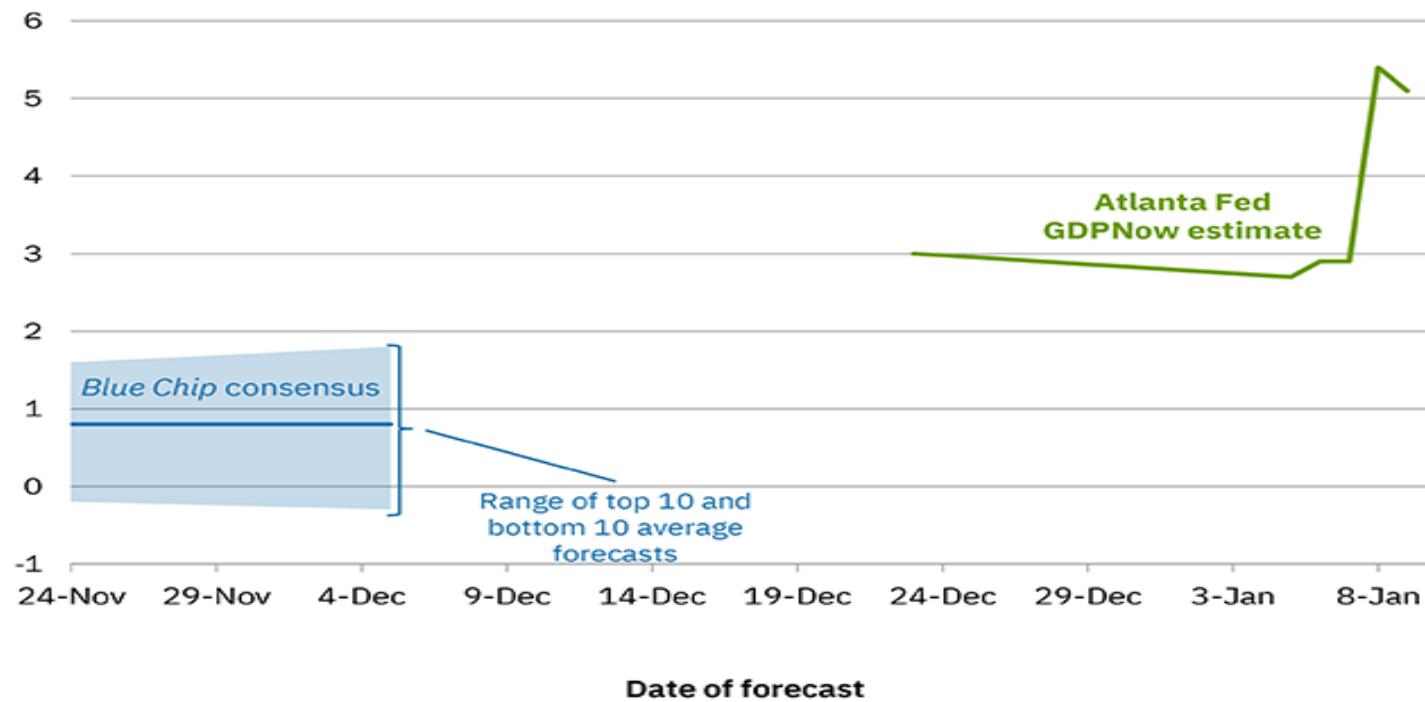
Source: Blackrock

MARGINS



ECONOMIC GROWTH

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q4
Quarterly percent change (SAAR)

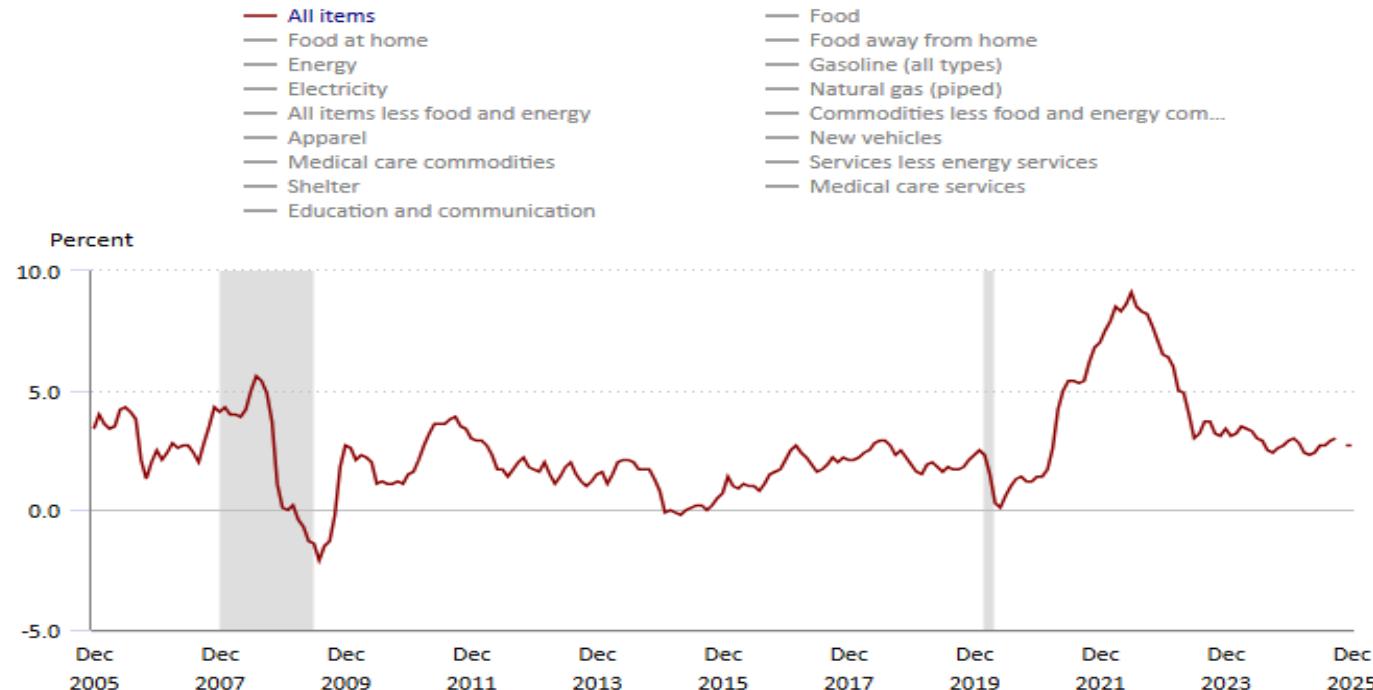


Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

INFLATION

12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted



Hover over chart to view data.

Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Source: U.S. Bureau of Labor Statistics.



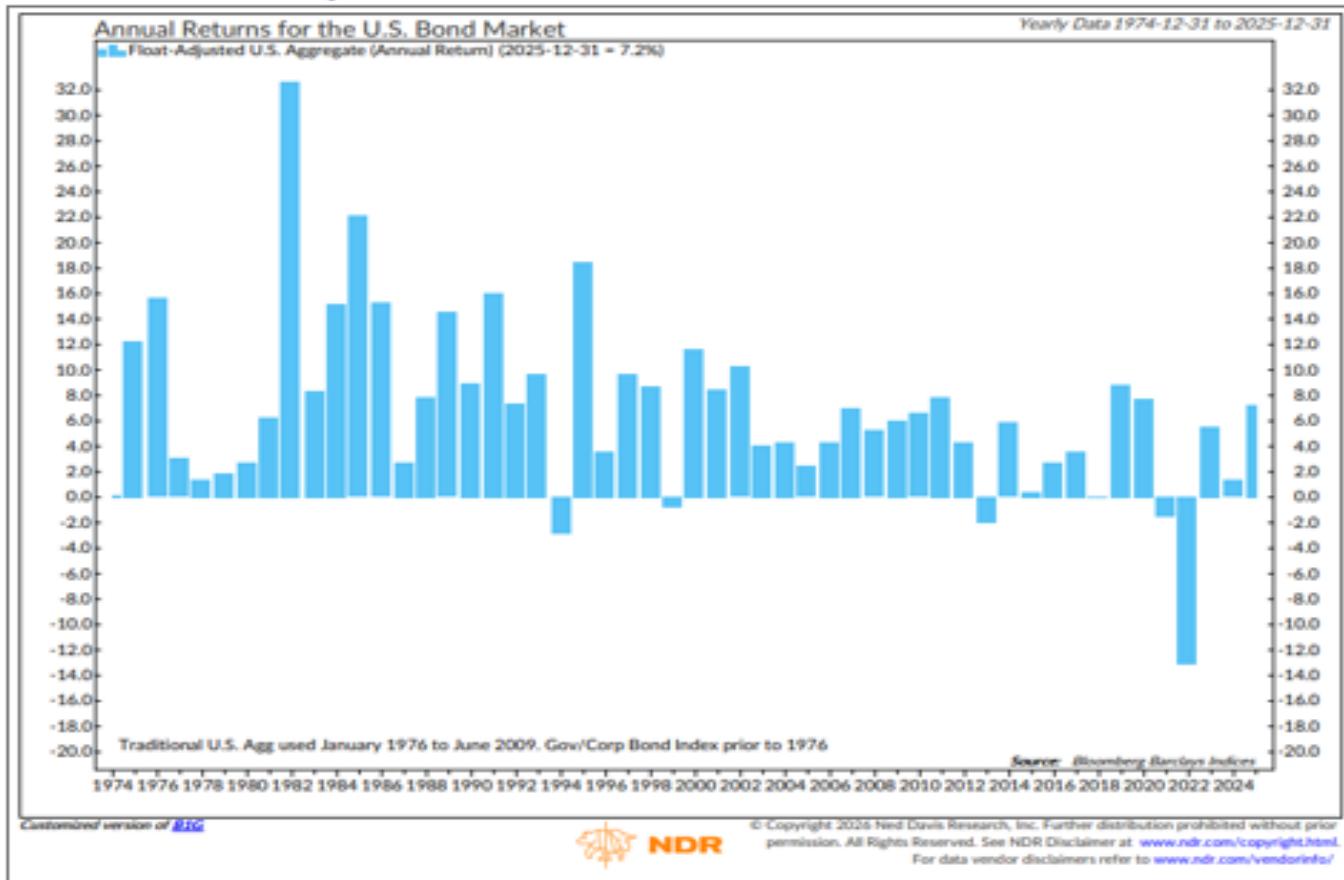
RATES



Source: Charles Schwab, Bloomberg, as of 1/12/2026. Dates in legend represent upcoming FOMC (Federal Open Market Committee) meetings.

FIXED INCOME

Bonds best performance since 2020



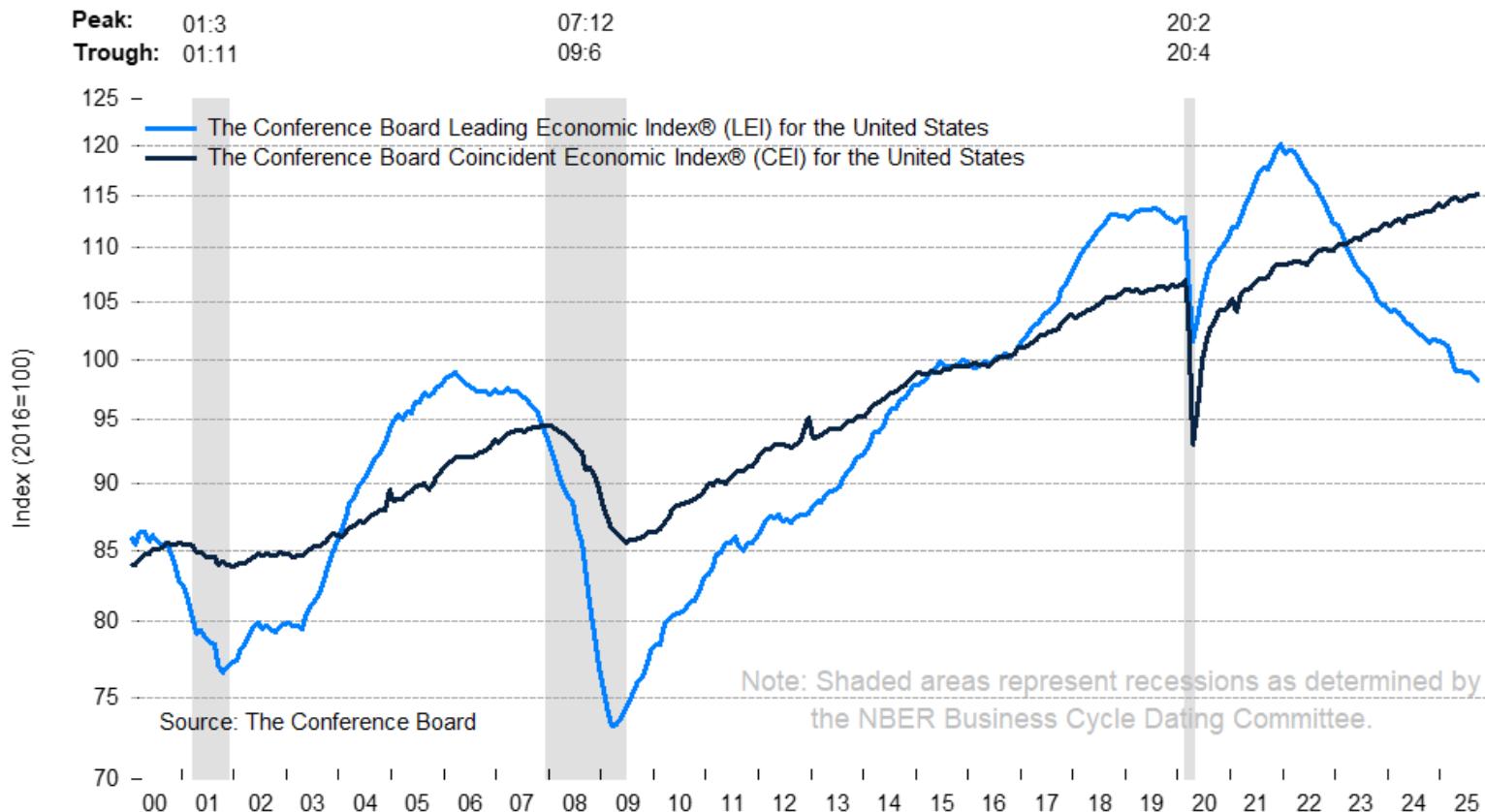
MACRO SCENARIOS

Average 12-month change in S&P 500 P/E since 1980

		Fed funds rate			
		Cutting	Stable	Hiking	All
US real GDP growth	Accelerating	15 %	7 %	1 %	10 %
	Stable	14 %	4 %	(5)%	5 %
	Decelerating but growing	4 %	5 %	(4)%	(0)%
	Decelerating & contracting	(8)%	(4)%	(15)%	(9)%
	All	9 %	5 %	(4)%	4 %

Source: Goldman Sachs via @MikeZaccardi

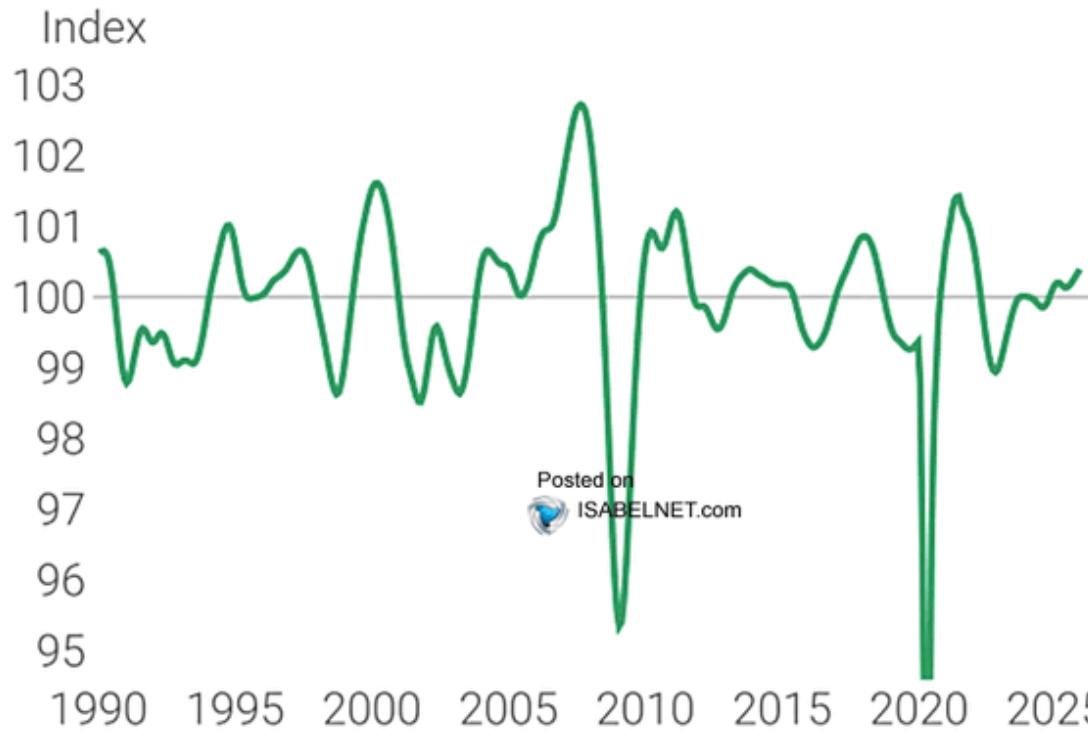
NOT ALL ROSES



GLOBAL GROWTH

OECD leading indicator above trend and rising

OECD G20 Composite Leading Indicator



Sources: Macrobond, Bloomberg, GlobalData TS Lombard.

PERSPECTIVE

The US AI investment boom in (recent) historical perspective

Not actually that big

Australia (mining, 2000s) Japan (commercial property, 1980s) US (oil, 1970s)
US (tech, 1990s) Canada (oil, 2000s) US (oil, 2000s) US (AI, 2020s) Average

Change in investment, as % of GDP

8%

6%

4%

2%

0%

Australia (mining, 2000s)

Japan (commercial property, 1980s)

US (oil, 1970s)

US (tech, 1990s)

Canada (oil, 2000s)

US (oil, 2000s)

US (AI, 2020s)

Average

FINANCIAL TIMES

Source: [BIS](#)

PERSPECTIVE

No Santa? No Problem

Years There Is No Santa Claus Rally, But First Five Days Are Higher

Year	Santa Claus Rally	First Five Days	S&P 500 Index Returns		
			January	Q1	Calendar Year
1967	-1.4%	3.1%	7.8%	12.3%	20.1%
1980	-2.2%	0.9%	6.7%	-5.4%	25.8%
1994	-0.1%	0.7%	3.3%	-4.4%	-1.5%
2015	-3.0%	0.2%	-3.1%	0.4%	-0.7%
2025	-0.5%	0.6%	2.7%	-4.6%	16.4%
2026	-0.1%	1.1%	?	?	?
Average			3.5%	-0.3%	12.0%
Median			3.3%	-4.4%	16.4%
% Positive			80.0%	40.0%	60.0%

Source: Carson Investment Research, FactSet 01/12/2026

The Santa Claus Rally is the final 5 trading days of a calendar year and the first two of the following year.

@ryandetrick



PERSPECTIVE

CH
14

This Bull Market Might Be Three, But It Is Still Young
S&P 500 Bull Markets (1950 - Current)

Bear Market Bottom	Bull Market Peak	S&P 500 Change	Years	Bull Start in Oct?
06/13/49	08/02/56	267.1%	7.1	No
10/22/57	12/12/61	86.4%	4.1	Yes
06/26/62	02/09/66	79.8%	3.6	No
10/07/66	11/29/68	48.0%	2.1	Yes
05/26/70	01/11/73	73.5%	2.6	No
10/03/74	11/28/80	125.6%	6.2	Yes
08/12/82	08/25/87	228.8%	5.0	No
12/04/87	03/24/00	582.1%	12.3	No
10/09/02	10/09/07	101.5%	5.0	Yes
03/09/09	02/19/20	400.5%	11.0	No
03/23/20	01/03/22	114.4%	1.8	No
10/12/22	12/23/25	93.2%	3.0	Yes
Average		191.6%	5.5	5/12 Started Oct.
Median		114.4%	5.0	

Source: Carson Investment Research, YCharts 12/23/2025 | * Current Bull Market Is Still Active



Questions?