

| U.S. Equity Market Summary   |        |         |         |        |        |        | Performance as of | 1/9/26 |
|--|--------|---------|---------|--------|--------|--------|-------------------|--------|
| Asset Class  | 1 Week | 1 Month | 3 Month | YTD    | 1 Year | 3 Year | 5 Year            |        |
| S&P 500  | 1.58%  | 1.94%   | 3.75%   | 1.80%  | 19.23% | 23.16% | 14.41%            |        |
| Dow Jones Industrials Average  | 2.32%  | 4.17%   | 7.25%   | 3.03%  | 18.11% | 16.07% | 11.88%            |        |
| NASDAQ   | 1.88%  | 0.44%   | 2.96%   | 1.86%  | 22.31% | 31.52% | 13.22%            |        |
| Mid Cap  | 2.70%  | 3.91%   | 4.07%   | 3.85%  | 14.06% | 14.87% | 8.81%             |        |
| Small Cap  | 4.63%  | 4.01%   | 6.63%   | 5.75%  | 18.81% | 15.12% | 6.06%             |        |
| Micro Cap  | 3.93%  | 1.80%   | 5.46%   | 3.48%  | 25.51% | 15.67% | 6.54%             |        |
| U.S. Sector Summary  |        |         |         |        |        |        | Performance as of | 1/9/26 |
| Sector   | 1 Week | 1 Month | 3 Month | YTD    | 1 Year | 3 Year | 5 Year            |        |
| <b>Cyclical</b>  |        |         |         |        |        |        |                   |        |
| Consumer Cyclical  | 5.12%  | 5.66%   | 5.99%   | 4.19%  | 12.52% | 24.30% | 8.94%             |        |
| Financials   | 1.46%  | 4.96%   | 4.88%   | 1.75%  | 16.51% | 18.37% | 14.46%            |        |
| Materials  | 4.64%  | 11.79%  | 9.41%   | 6.42%  | 16.95% | 8.16%  | 6.85%             |        |
| Real Estate  | 0.30%  | 1.09%   | -0.46%  | 0.37%  | 4.31%  | 5.85%  | 6.08%             |        |
| <b>Sensitive</b>   |        |         |         |        |        |        |                   |        |
| Comm. Services   | 0.86%  | 1.63%   | 2.93%   | 0.16%  | 22.70% | 34.11% | 12.91%            |        |
| Energy   | 2.23%  | 2.98%   | 7.26%   | 4.38%  | 9.58%  | 5.78%  | 22.15%            |        |
| Industrials  | 2.50%  | 6.01%   | 5.99%   | 4.39%  | 23.57% | 19.05% | 14.29%            |        |
| Technology   | 1.28%  | -1.11%  | 0.88%   | 1.51%  | 25.75% | 33.27% | 18.37%            |        |
| <b>Defensive</b>   |        |         |         |        |        |        |                   |        |
| Consumer Defensive   | 2.01%  | 2.43%   | 2.37%   | 2.02%  | 5.21%  | 4.61%  | 6.19%             |        |
| Health Care  | 1.16%  | 5.35%   | 9.56%   | 1.62%  | 13.98% | 7.41%  | 7.73%             |        |
| Utilities  | -1.55% | 0.18%   | -5.43%  | -0.42% | 15.03% | 9.25%  | 9.68%             |        |
| Equity Style Summary   |        |         |         |        |        |        | Performance as of | 1/9/26 |
| Region   | 1 Week | 1 Month | 3 Month | YTD    | 1 Year | 3 Year | 5 Year            |        |
| Large Growth   | 0.96%  | -0.28%  | 1.06%   | 0.65%  | 19.24% | 32.25% | 14.50%            |        |
| Large Blend  | 1.51%  | 1.74%   | 3.44%   | 1.68%  | 19.26% | 23.59% | 13.89%            |        |
| Large Value  | 2.11%  | 4.72%   | 6.34%   | 3.05%  | 18.18% | 14.07% | 12.69%            |        |
| Mid Growth   | 1.67%  | 1.23%   | -3.10%  | 2.40%  | 11.37% | 17.07% | 6.26%             |        |
| Mid Blend  | 2.04%  | 2.92%   | 2.33%   | 2.93%  | 13.92% | 14.54% | 8.61%             |        |
| Mid Value  | 2.30%  | 4.12%   | 6.44%   | 3.31%  | 15.59% | 12.07% | 10.85%            |        |
| Small Growth   | 4.25%  | 4.86%   | 5.45%   | 6.07%  | 13.43% | 16.68% | 3.29%             |        |
| Small Blend  | 3.89%  | 5.27%   | 6.64%   | 5.39%  | 13.91% | 14.73% | 7.46%             |        |
| Small Value  | 3.62%  | 5.58%   | 7.56%   | 4.87%  | 14.28% | 13.30% | 10.59%            |        |
| The Week That Was  |        |         |         |        |        |        |                   |        |
| Equities advanced as investors positioned portfolios for a broadening out of the market led by the 4.6% gain in small caps and 2.7% advance in mid caps. The SPX, Nasdaq and DJIA all moved higher by 1.6%, 1.9% and 2.3%, driven by 10 of 11 SPDR sectors moving higher. Sector leaders included Consumer Cyclical (XLY) which rose 5%, and Materials (XLB) which gained 4.6% but Technology (XLK), Energy (XLE), Industrials (XLI) and Staples (XLP) all advanced more than 2%. Only Utilities (XLU) traded lower, down 1.6%. Value stocks outpaced growth in both the large and mid cap segments, further evidence of investors seeking out overlooked equities to drive '26 returns. After initial spikes following the US incursion into Venezuela to start '26, energy shares retreated later in the week though President Trump met with energy executives on Friday to push his plan for rapid development of infrastructure. Trump browbeat defense company executives with threats of not permitting dividends or buybacks unless they accelerated production – while also calling for a 33% increase of the defense budget in F27 which drove A/D shares higher. Trump also requested that \$200B of mortgage bonds be bought by Fannie Mae and Freddie Mac in an effort to drive down mortgage rates and improve housing affordability. Data on the labor market confirmed a softening as JOLTS data showed slowing hires, ADP private payrolls fell short of estimates as did non-farm payrolls which also revised Oct. and Nov. figures lower. ISM PMI data remained on trend with contractionary manufacturing reading (47.9) for the 11th consecutive months and stronger than estimated services (54.4) on stronger new orders. 10-year yields were flattish on the week while crude oil was surprisingly calm given the uncertain outcome for additional volumes from Venezuela. Gold and silver began 2026 with strong price gains. |        |         |         |        |        |        |                   |        |
| The Week Ahead   |        |         |         |        |        |        |                   |        |
| 4Q25 corporate earnings begin in earnest this week led by Financials including money center banks (JPM, BAC, C, WFC), regional banks (MTB, PNC, RF) and investment bank/asset managers (GS, MS, BLK). Investors will be focused on the '26 growth outlook for loans, capital markets and wealth management activity in addition to poring over credit quality which gave investors pause from time to time in '25. Additionally, the forecast for net interest margins in '26 will be closely watched. Two transport names, DAL and JBHT, will provide a lens into the state of the consumer and general economic activity as '25 wound down. On the economic front a busy week of important data - including the CPI (Tues) and the PPI (Wed.), both of which are expected to continue to post moderating price trends that have been seen over the past few months. Retail sales (Wed.) and Industrial Production (Fri.) will highlight two different aspects of the economy between the consumer and manufacturing - retail sales have been strong through '25 while manufacturing activity has picked up in the past few months potentially an early sign of near-shoring success as well as a rebound from tariff uncertainty which limited exports earlier in the year. Housing activity via new home sales (Tues.) and existing home sales (Wed.) is unlikely to impress but Trump's new efforts to drive down mortgage rates to improve affordability bears watching in the months to come. 10-year and 30-year bond auctions are planned for Mon. and Tues. with little volatility expected.  |        |         |         |        |        |        |                   |        |

| International Equity Market Summary |        |         |         |       |        |        |        |
|-------------------------------------|--------|---------|---------|-------|--------|--------|--------|
| Region                              | 1 Week | 1 Month | 3 Month | YTD   | 1 Year | 3 Year | 5 Year |
| Russell 3000                        | 1.78%  | 2.12%   | 3.80%   | 2.11% | 18.75% | 22.49% | 13.10% |
| MSCI ACWI ex USA                    | 1.44%  | 4.87%   | 6.24%   | 2.40% | 35.38% | 16.41% | 7.63%  |
| MSCI Emerging Markets               | 1.61%  | 5.53%   | 5.96%   | 3.44% | 39.22% | 15.45% | 3.92%  |
| MSCI Europe Stock                   | 1.29%  | 5.48%   | 7.35%   | 2.02% | 36.45% | 16.61% | 10.02% |
| MSCI Asia Pacific Stock             | 1.51%  | 4.35%   | 4.31%   | 2.80% | 33.13% | 15.65% | 4.70%  |
| MSCI Latin America Stock            | 3.67%  | 6.18%   | 16.33%  | 4.16% | 58.13% | 15.36% | 8.77%  |

**International Equity Commentary**

European equities advanced on optimism around Eurozone economic momentum as the STOXX Europe 600 gained 2.3%; the DAX gained 2.9%, the CAC 40 rose 2.0%, the FTSE MIB added 0.8%, and the FTSE 100 was higher by 1.7%. Eurozone economic data suggested economic strength toward year-end as industrial production figures in Germany, France, and Spain exceeded estimates in November. German output grew 0.8% m/m led by a 5.6% jump in manufacturing orders. Eurozone retail sales was also strong, rising 0.2% m/m and 2.3% y/y. Eurozone inflation continued to decline as headline CPI eased to 2.0% in December while core inflation eased to 2.3%. UK mortgage approvals were lower and housing prices declined by 0.6% m/m. Japanese equities rose with both the Nikkei 225 and the TOPIX gaining greater than 3% on technology share strength and a weaker yen. The yen depreciated to ~ JPY 158 per USD on ongoing concerns over fiscal policy while the 10-year JGB yield rose to 2.1% on expectations that the BoJ will continue with its rate raising plan in 2026 and BoJ commentary that policy normalization would accompany improvements in economic metrics. Household spending rebounded 2.9% y/y in November despite continued declines in real wages. Chinese equities rose on an improved technology outlook as the CSI 300 rose 2.8% and the Shanghai Composite advanced 3.8%. Inflation improved modestly with the CPI rising 0.8% y/y in December and the core CPI holding at 1.2%. Producer prices continued to decline, now for a 39th consecutive month, detailing deflationary pressures that have bedeviled policymakers over the past years despite attempts at stimulus measures to revive domestic demand. In Hong Kong, the Hang Seng fell 0.4%.

**Notable Earnings Releases - Week of January 12, 2026**

| Name                                   | Earnings Release Date       | Consensus EPS Estimate |
|--|-----------------------------|------------------------|
| The Bank of New York Mellon Corp.      | Tuesday, January 13, 2026   | \$1.85                 |
| Delta Air Lines, Inc.                  | Tuesday, January 13, 2026   | N/A                    |
| JPMorgan Chase & Co.                   | Tuesday, January 13, 2026   | \$5.21                 |
| Bank of America Corp.                  | Wednesday, January 14, 2026 | \$1.00                 |
| Citigroup, Inc.                        | Wednesday, January 14, 2026 | \$2.54                 |
| Wells Fargo & Co.                      | Wednesday, January 14, 2026 | \$1.56                 |
| BlackRock, Inc.                        | Thursday, January 15, 2026  | \$12.25                |
| The Goldman Sachs Group, Inc.          | Thursday, January 15, 2026  | \$15.01                |
| Morgan Stanley                         | Thursday, January 15, 2026  | \$2.83                 |
| J.B. Hunt Transport Services, Inc.     | Thursday, January 15, 2026  | \$1.45                 |
| M&T Bank Corp.                         | Friday, January 16, 2026    | \$4.04                 |
| The PNC Financial Services Group, Inc. | Friday, January 16, 2026    | \$4.10                 |
| Regions Financial Corp.                | Friday, January 16, 2026    | \$0.60                 |

**Economic Data Releases - Week of January 12, 2026**

| Data Release                            | Data Release Date           | Previous Print | Current Est. |
|---|-----------------------------|----------------|--------------|
| Fed Speeches - Bostic, Barkin, Williams | Monday, January 12, 2026    | N/A            | N/A          |
| 10-Year Note Auction                    | Monday, January 12, 2026    | N/A            | N/A          |
| NFIB Business Optimism                  | Tuesday, January 13, 2026   | 99.0           | 99.3         |
| US Consumer Price Index YoY             | Tuesday, January 13, 2026   | 2.7%           | 2.6%         |
| US New Single Family Houses Sold        | Tuesday, January 13, 2026   | 800.0K         | 690.0K       |
| 30-Year Bond Auction                    | Tuesday, January 13, 2026   | N/A            | N/A          |
| US Producer Price Index YoY             | Wednesday, January 14, 2026 | 2.72%          | 2.6%         |
| US Retail Sales YoY                     | Wednesday, January 14, 2026 | 3.5%           | 3.0%         |
| US Existing Home Sales                  | Wednesday, January 14, 2026 | 4.13M          | 4.06M        |
| US Industrial Production YoY            | Friday, January 16, 2026    | 2.5%           | 2.7%         |

**Market Metrics**

| Name                      | As of    | Latest** | 1 Month Ago | 1 Mo. % | 1 Year Ago | 1 Year % | Freq.   |
|---------------------------|----------|----------|-------------|---------|------------|----------|---------|
| <b>Key Interest Rates</b> |          |          |             |         |            |          |         |
| 1 Month Treasury          | 1/9/26   | 3.70%    | 3.81%       | -2.9%   | 4.44%      | -16.7%   | Daily   |
| 2 Year Treasury           | 1/9/26   | 3.54%    | 3.61%       | -1.9%   | 4.27%      | -17.1%   | Daily   |
| 10 Year Treasury          | 1/9/26   | 4.18%    | 4.18%       | 0.0%    | 4.68%      | -10.7%   | Daily   |
| 30 Year Mortgage          | 1/8/26   | 6.16%    | 6.19%       | -0.5%   | 6.91%      | -10.9%   | Weekly  |
| US Corporate AAA          | 1/8/26   | 4.70%    | 4.69%       | 0.2%    | 4.99%      | -5.8%    | Daily   |
| US Corporate BBB          | 1/8/26   | 5.04%    | 5.06%       | -0.4%   | 5.62%      | -10.3%   | Daily   |
| US Corporate CCC          | 1/8/26   | 12.34%   | 12.42%      | -0.6%   | 11.75%     | 5.0%     | Daily   |
| Effective Federal Funds   | 1/8/26   | 3.64%    | 3.89%       | -6.4%   | 4.33%      | -15.9%   | Daily   |
| <b>U.S. Economy</b>       |          |          |             |         |            |          |         |
| Consumer Sentiment        | 12/31/25 | 52.90    | 51.00       | 3.7%    | 74.00      | -28.5%   | Monthly |
| Unemployment Rate         | 12/31/25 | 4.40%    | 4.50%       | -2.2%   | 4.10%      | 7.3%     | Monthly |
| Inflation Rate            | 11/30/25 | 2.68%    | 3.01%       | -11.1%  | 2.75%      | -2.5%    | Monthly |
| Manufacturing PMI         | 12/31/25 | 47.90    | 48.20       | -0.6%   | 49.20      | -2.6%    | Monthly |
| Non Manufacturing PMI     | 12/31/25 | 54.40    | 52.60       | 3.4%    | 54.00      | 0.7%     | Monthly |
| Retail Sales              | 10/31/25 | 633,232  | 632,664     | 0.1%    | 612,552    | 3.4%     | Monthly |
| Building Permits          | 8/31/25  | 1,412    | 1,362       | 3.7%    | 1,476      | -4.3%    | Monthly |

**Suggested Readings and Videos**

1/9/26

- National Security Strategy of the United States of America - November 2025
- Trump Directs GSE's to Buy \$200B in MBS to Push Mortgage Rates Lower
- Micron Makes Massive Move as Supercycle Ramps
- Trump Promises Oil Companies "Total Safety" in Venezuela as He Urges Them to Invest Billions
- Trump Order Demands Some Defense Firms Halt Paying Dividends, Buying Back Stock

**Chart Of The Week**

1/9/26


**Stocks To Consider**

1/9/26

| Gap Up                                       | Ticker | Price       | Market Cap | Sector  |
|--|--------|-------------|------------|---|
| AEVA TECHNOLOGIES, INC. (XNAS:AEVA)          | AEVA   | \$ 19.87    | \$ 1,194   | Communications & Networking                     |
| MIRION TECHNOLOGIES, INC. (XNYS:MIR)         | MIR    | \$ 25.98    | \$ 6,591   | Machinery, Equipment & Components               |
| OPENDOOR TECHNOLOGIES INC. (XNAS:OPEN)       | OPEN   | \$ 7.29     | \$ 6,953   | Real Estate Operations                          |
| <b>High Volume</b>                           |        |             |            |   |
| AEVA TECHNOLOGIES, INC. (XNAS:AEVA)          | AEVA   | \$ 19.87    | \$ 1,194   | Communications & Networking                     |
| LOCKHEED MARTIN CORPORATION (XNYS:LMT)       | LMT    | \$ 542.92   | \$ 125,631 | Aerospace & Defense                             |
| VALERO ENERGY CORPORATION (XNYS:VLO)         | VLO    | \$ 185.42   | \$ 56,512  | Oil & Gas                                       |
| <b>Uptrend Retrace to Support</b>            |        |             |            |   |
| BLACKROCK, INC. (XNYS:BLK)                   | BLK    | \$ 1,085.47 | \$ 168,354 | Investment Banking & Investment Services        |
| ROBINHOOD MARKETS, INC. (XNAS:HOOD)          | HOOD   | \$ 115.27   | \$ 103,650 | Financial Technology (Fintech) & Infrastructure |
| MASTERCARD INCORPORATED. (XNYS:MA)           | MA     | \$ 575.40   | \$ 516,833 | Software & IT Services                          |
| <b>Downtrend Slowing</b>                     |        |             |            |   |
| A. O. SMITH CORPORATION (XNYS:AOS)           | AOS    | \$ 70.52    | \$ 9,819   | Machinery, Equipment & Components               |
| MATADOR RESOURCES COMPANY (XNYS:MTDR)        | MTDR   | \$ 42.25    | \$ 5,250   | Oil & Gas                                       |
| WINGSTOP INC. (XNAS:WING)                    | WING   | \$ 274.00   | \$ 7,614   | Hotels & Entertainment Services                 |
| <b>Improving Technical</b>                   |        |             |            |   |
| ENTEGRIS, INC. (XNAS:ENTG)                   | ENTG   | \$ 102.99   | \$ 15,613  | Semiconductors & Semiconductor Equipment        |
| STANLEY BLACK & DECKER, INC. (XNYS:SWK)      | SWK    | \$ 82.35    | \$ 12,755  | Machinery, Equipment & Components               |
| WILLIS LEASE FINANCE CORPORATION (XNAS:WLFC) | WLFC   | \$ 155.82   | \$ 1,062   | Professional & Commercial Services              |

Source: Timber Point Capital Management

 For our full list of Stocks To Consider, contact Patrick Mullin at [pmullin@timberpointcapital.com](mailto:pmullin@timberpointcapital.com)

**Disclosures** ©2020 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated through application of the analytical tools and data provided through ycharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. For further information regarding your use of this report, please go to: [ycharts.com/about/disclosure](http://ycharts.com/about/disclosure).

All data, statistics and charts are courtesy of Ycharts unless otherwise noted.

Investment Advice is offered through Fortis Capital Advisors, LLC, 7301 Mission Road, Suite 326, Prairie Village, KS 66208.

While reasonable efforts were used to obtain information from sources believed to be reliable, Fortis Capital Advisors, LLC makes no representation that the information or opinions contained in this website are accurate, reliable, or complete. All information and opinions contained in this material are subject to change without notice. This material contains external links to third party content (which is content hosted on websites not affiliated with Fortis Capital Advisors, LLC). Fortis Capital Advisors, LLC does not endorse or accept responsibility for the content, or the use of any third party website. All such information and access is provided solely for convenience purposes only.