U.S. Equity Market Summary					Performance as of		1/30/26
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
S&P 500	0.35%	0.71%	2.03%	1.45%	15.77%	21.70%	14.99%
Dow Jones Industrials Average	-0.42%	1.16%	3.31%	1.80%	10.81%	15.36%	12.42%
NASDAQ	-0.17%	0.21%	-0.35%	0.97%	19.99%	28.16%	13.25%
Mid Cap	-1.15%	2.03%	4.79%	3.06%	8.45%	13.18%	9.39%
Small Cap	-2.07%	4.61%	6.33%	5.35%	14.82%	13.10%	6.16%
Micro Cap	-3.30%	3.73%	8.24%	3.81%	22.49%	13.70%	5.69%

U.S. Sector Summary							1/30/26
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	-1.59%	0.67%	3.88%	1.47%	4.80%	19.58%	9.26%
Financials	0.70%	-3.15%	2.67%	-2.43%	4.65%	15.84%	15.01%
Materials	-1.40%	7.74%	14.94%	8.64%	12.35%	8.05%	9.02%
Real Estate	0.44%	1.74%	2.45%	2.68%	3.21%	4.84%	5.91%
Sensitive							
Comm. Services	2.67%	1.51%	5.38%	2.00%	19.18%	31.59%	13.53%
Energy	3.78%	13.55%	17.68%	14.18%	17.03%	8.21%	25.66%
Industrials	0.74%	5.77%	7.31%	6.65%	20.35%	20.03%	16.06%
Technology	-0.83%	-1.05%	-4.06%	-0.06%	24.71%	29.92%	18.34%
Defensive							
Consumer Defensive	0.72%	6.86%	10.04%	7.51%	7.60%	7.46%	8.23%
Health Care	-1.74%	-0.60%	7.69%	-0.04%	6.86%	7.29%	7.81%
Utilities	1.62%	0.68%	-2.87%	1.31%	13.55%	11.41%	10.12%

Equity Style Summary							1/30/26
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	-0.41%	-2.06%	-2.91%	-1.32%	15.20%	28.40%	14.58%
Large Blend	0.28%	0.42%	1.58%	1.16%	15.47%	21.99%	14.41%
Large Value	1.10%	3.86%	8.18%	4.59%	14.86%	14.60%	13.80%
Mid Growth	-2.08%	-1.97%	-4.18%	-0.92%	2.07%	13.78%	6.37%
Mid Blend	-0.81%	1.13%	2.71%	2.09%	8.40%	12.83%	9.18%
Mid Value	0.07%	3.35%	7.89%	4.25%	13.13%	11.54%	11.72%
Small Growth	-3.32%	2.57%	4.25%	3.66%	6.79%	13.36%	3.27%
Small Blend	-1.77%	3.58%	6.97%	4.62%	8.56%	12.62%	7.82%
Small Value	-0.58%	4.35%	9.08%	5.35%	9.91%	12.05%	11.27%

The Week That Was

The SPX topped the 7K level on Wed. before closing lower, though the index did eke out a gain of 0.4% for the week. Other indices were in the red as the DJIA and Nasdaq lost 0.4% and 0.2%, respectively, while small and mid-caps retreated by 1.1% and 2.1%, after a strong start to 2026. Sector performance was skewed to the upside led by Energy (XLE), up 3.8%, Communication Services (XLC), up 2.7% and Utilities (XLU), up 1.6%. Value stocks outperformed growth across the market cap spectrum. Earnings reports from META, MSFT and AAPL were key datapoints for investors with META rising sharply despite accelerating capex after showing evidence of AI spending helping to accelerate revenues. MSFT declined sharply as concern grew over capacity constraints in its datacenter business that will require more capex to alleviate. AAPL posted strong iPhone unit shipments and gave robust guidance but shares were only marginally higher. With ~ 1/3 of SPX companies having reported 4Q25 EPS, 75% have reported positive EPS surprises with y/y earnings growth of 11.9%. Durable goods orders for November surged post the Oct. government shutdown, increasing by 5.3% m/m. Producer prices ran hotter than expected, up 0.5% in December as services prices accelerated. Consumer confidence weakened as the Conference Board's index fell sharply in January to 84.5 from 94.2, its lowest level since May 2014. Labor market data was stable as initial claims edged down to 209K while continuing claims were 1.83M, the lowest level since September 2024. The Fed held rates steady at 3.50% - 3.75% in a 10–2 vote, noting the economy grew at a "solid pace" and inflation was "somewhat elevated". On Friday, President Trump announced the nomination of Kevin Warsh as the next Fed Chair which markets interpreted as more disciplined on balance sheet activity though the action in bonds suggested little surprise with the 10-year closing flat on the day at 4.24%. Precious metals retreated sharply, perhaps on news of Warsh's nomination or perhaps due to increased margin requirements. WTI crude advanced as geopolitical risks tied to Iran remained elevated and natural gas prices rose again owing to winter weather forecasts.

The Week Ahead

A busy week of 4Q25 earnings begins with reports from PLTR, NXPI and DIS on Monday. In all, ~115 SPX companies are set to report including AMD, MRK, UBER, LLY, GOOGL and AMZN with investors parsing reports carefully as single stock volatility remains elevated. Case in point last week was the divergence between META and MSFT post EPS reports. ISM PMI data for manufacturing (Mon) and services (Wed) likely shows ongoing divergence between the two reports with manufacturing remaining below the 50.0 neutral level, with services firmly in expansion territory. Labor market data begins on Tues. with the JOLTS report on job openings and firings/quits that likely shows a "no hire, no fire" environment. ADP (Wed.) will report private payrolls which have been negative 4 of the past 7 months suggesting a downshift in hiring activity. Challenger job cut data (Thur.) showed an acceleration in Oct., but subsequently moved lower in Nov./Dec. Non-farm payrolls (Fri.) is estimated at only +40K, quite weak relative to the prior 2-year period. The Univ. of Michigan consumer sentiment data (Fri.) is likely to remain weak while consumer credit (Fri.) continues to show a willingness to spend despite punk survey data.

International Equity Market Summary — 1/30/26

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	0.00%	0.79%	2.18%	1.55%	14.74%	20.82%	13.60%
MSCI ACWI ex USA	1.35%	5.80%	8.76%	5.98%	34.50%	16.36%	9.12%
MSCI Emerging Markets	1.80%	9.00%	8.65%	8.85%	42.53%	16.27%	5.34%
MSCI Europe Stock	1.62%	4.25%	9.34%	4.45%	32.02%	16.54%	11.59%
MSCI Asia Pacific Stock	1.79%	7.49%	7.26%	7.57%	35.66%	15.57%	6.09%
MSCI Latin America Stock	1.13%	15.20%	23.84%	15.33%	61.72%	16.90%	13.36%

International Equity Commentary

European equities edged higher as the STOXX Europe 600 rose 0.4%, with gains in the FTSE MIB (+1.6%) and FTSE 100 (+0.8%) offsetting declines in the DAX (–1.5%) and CAC 40 (–0.2%). The eurozone economy expanded 1.5% in 2025, exceeding EC forecasts, driven by stronger investment, consumption, and exports. 4Q25 GDP grew 0.3% q/q, led by accelerating activity in Germany, Spain, and Italy. Sentiment improved at the start of 2026, with the EC's confidence indicator rising to 98.2, near its long-term average. However, Germany trimmed its 2026 growth forecast to 1.0% from 1.3%, citing delays in fiscal and structural measures. In the UK, mortgage approvals fell to an 18-month low in December, signaling softer housing demand. Japan's Nikkei 225 declined 1.0% and the TOPIX fell 1.8% as political uncertainty ahead of the Feb. 8th lower house election added to volatility. The yen strengthened sharply amid speculation over official intervention and the 10-year JGB yield eased to 2.23% as weaker-than-expected Tokyo-area inflation tempered expectations for near-term BoJ tightening. Tokyo core CPI slowed to 2.0% y/y in Jan. from 2.3% in Dec., partly reflecting easing food prices and gasoline subsidies. Chinese equities were little changed as the CSI 300 edged up 0.1%, while the Shanghai Composite slipped 0.4%. Economic growth continues to be a question as reports surfaced of regions such as Guangdong and Zhejiang lowering their 2026 growth forecasts. In Hong Kong, the Hang Seng gained 2.4%.

Notable Earnings Releases - Week of February 2, 2026

Name	Earnings Release Date	Consensus EPS Estimate
The Walt Disney Co.	Monday, February 2, 2026	$1.65
NXP Semiconductors NV	Monday, February 2, 2026	$2.95
Palantir Technologies, Inc.	Monday, February 2, 2026	$0.21
Merck & Co., Inc.	Tuesday, February 3, 2026	($1.40)
PepsiCo, Inc.	Tuesday, February 3, 2026	$1.57
Advanced Micro Devices, Inc.	Tuesday, February 3, 2026	$1.22
Eli Lilly & Co.	Wednesday, February 4, 2026	$7.61
Uber Technologies, Inc.	Wednesday, February 4, 2026	$0.83
Alphabet, Inc.	Wednesday, February 4, 2026	$2.53
Amazon.com, Inc.	Thursday, February 5, 2026	$1.71
Microchip Technology, Inc.	Thursday, February 5, 2026	$0.49
Biogen, Inc.	Friday, February 6, 2026	$3.47

Economic Data Releases - Week of February 2, 2026

Data Release	Data Release Date	Previous Print	Current Est.
US ISM Manufacturing PMI	Monday, February 2, 2026	47.9	48.2
US Job Openings: Total Nonfarm	Tuesday, February 3, 2026	7.15M	7.0M
ADP Employment Change	Wednesday, February 4, 2026	41.0K	35.0K
US ISM Services PMI	Wednesday, February 4, 2026	54.4	54.3
US Challenger Job Cuts	Thursday, February 5, 2026	35.5K	43.0K
US Nonfarm Payrolls MoM	Friday, February 6, 2026	50.0K	40.0K
US Index of Consumer Sentiment	Friday, February 6, 2026	56.4	53.0
US Total Consumer Credit Outstanding	Friday, February 6, 2026	$5.09T	N/A

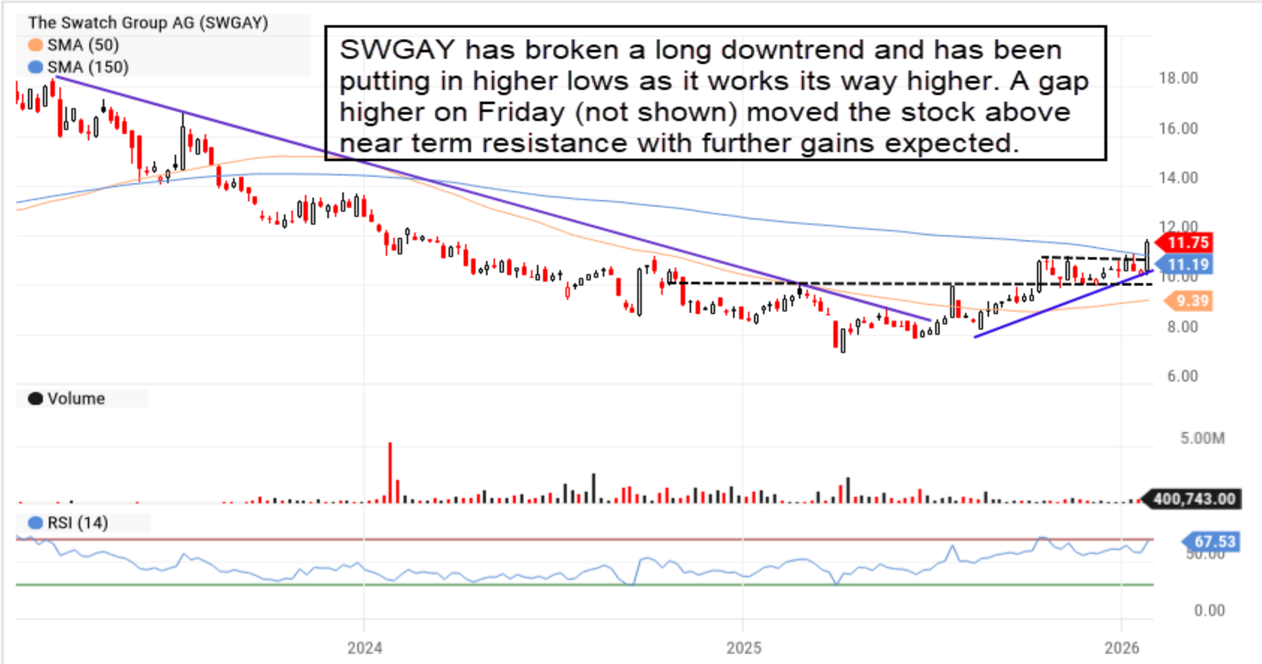
Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	1/30/26	3.72%	3.65%	▲ 1.9%	4.37%	▼ -14.9%	Daily
2 Year Treasury	1/30/26	3.52%	3.45%	▲ 2.0%	4.18%	▼ -15.8%	Daily
10 Year Treasury	1/30/26	4.26%	4.14%	▲ 2.9%	4.52%	▼ -5.8%	Daily
30 Year Mortgage	1/29/26	6.10%	6.18%	▼ -1.3%	6.96%	▼ -12.4%	Weekly
US Corporate AAA	1/29/26	4.71%	4.66%	▲ 1.1%	4.88%	▼ -3.5%	Daily
US Corporate BBB	1/29/26	5.01%	4.98%	▲ 0.6%	5.49%	▼ -8.7%	Daily
US Corporate CCC	1/29/26	12.16%	12.37%	▼ -1.7%	11.37%	▲ 6.9%	Daily
Effective Federal Funds	1/29/26	3.64%	3.64%	▲ 0.0%	4.33%	▼ -15.9%	Daily
U.S. Economy							
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	12/31/25	2.71%	2.68%	▲ 1.3%	2.89%	▼ -6.0%	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	11/30/25	635,651	632,395	▲ 0.5%	616,568	▲ 3.1%	Monthly
Building Permits	10/31/25	1,412	1,415	▼ -0.2%	1,428	▼ -1.1%	Monthly

Suggested Readings and Videos 1/30/26

- Why Kevin Warsh Won't Revolutionize the Federal Reserve
- The Post US World is Already Taking Shape - Look at the Massive EU-India Trade Deal
- Federal Reserve: Transcript of Chair Powell's Press Conference - Jan. 28, 2026
- Why So Many Businesses Are Still on the Wrong Side of the AI Divide
- US Forces Headed to the Middle East as Tensions Rise with Iran

Chart Of The Week 1/30/26



Stocks To Consider 1/30/26

Gap Up	Ticker	Price	Market Cap	Sector
DECKERS OUTDOOR CORPORATION (XNYS:DECK)	DECK	$ 119.32	$ 17,390	Textiles & Apparel
MERCHANTS BANCORP (XNAS:MBIN)	MBIN	$ 41.46	$ 1,903	Banking Services
The Swatch Group Ltd (OTCM:SWGAY)	SWGAY	$ 11.75	$ 9,233	Textiles & Apparel
High Volume				
Anheuser-Busch Inbev SA (XNYS:BUD)	BUD	$ 71.68	$ 128,823	Beverages
ROBERT HALF INC. (XNYS:RHI)	RHI	$ 34.60	$ 3,501	Professional & Commercial Services
ZOOM COMMUNICATIONS, INC. (XNAS:ZM)	ZM	$ 92.10	$ 27,271	Software & IT Services
Uptrend Retrace to Support				
HEICO CORPORATION (XNYS:HEI)	HEI	$ 330.91	$ 46,114	Aerospace & Defense
JPMORGAN CHASE & CO. (XNYS:JPM)	JPM	$ 306.03	$ 841,493	Banking Services
S&P GLOBAL INC. (XNYS:SPGI)	SPGI	$ 528.11	$ 159,912	Professional & Commercial Services
Downtrend Slowing				
BOOKING HOLDINGS INC. (XNAS:BKNG)	BKNG	$ 5,001.84	$ 161,228	Hotels & Entertainment Services
MATADOR RESOURCES COMPANY (XNYS:MTDR)	MTDR	$ 45.24	$ 5,622	Oil & Gas
METLIFE, INC. (XNYS:MET)	MET	$ 78.86	$ 51,960	Insurance
Improving Technical				
ALKERMES PUBLIC LIMITED COMPANY (XNAS:ALKS)	ALKS	$ 33.89	$ 5,596	Biotechnology & Medical Research
GRACO INC (XNYS:GGG)	GGG	$ 87.33	$ 14,479	Machinery, Equipment & Components
THE COCA-COLA COMPANY (XNYS:KO)	KO	$ 74.85	$ 321,975	Beverages

Source: Timber Point Capital Management

For our full list of Stocks To Consider, contact Patrick Mullin at pmullin@timberpointcapital.com