

U.S. Equity Market Summary					Performance as of			1/2/26
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
S&P 500	-1.02%	0.55%	2.46%	0.21%	18.39%	23.09%	14.47%	
Dow Jones Industrials Average	-0.72%	2.03%	4.46%	0.68%	16.12%	15.62%	11.73%	
NASDAQ	-1.60%	-0.70%	1.87%	-0.02%	21.30%	31.42%	13.35%	
Mid Cap	-0.53%	1.73%	0.83%	1.11%	11.90%	14.78%	8.91%	
Small Cap	-1.51%	1.90%	2.35%	1.06%	13.93%	14.14%	6.32%	
Micro Cap	-2.19%	3.18%	4.03%	-0.45%	17.09%	15.48%	7.35%	

U.S. Sector Summary					Performance as of			1/2/26
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Cyclical								
Consumer Cyclical	-3.46%	0.31%	-0.93%	-0.89%	7.82%	23.41%	8.91%	
Financials	-1.44%	4.31%	3.32%	0.29%	15.51%	19.00%	15.22%	
Materials	0.61%	4.91%	3.34%	1.70%	13.04%	7.98%	7.07%	
Real Estate	-0.15%	-0.42%	-2.61%	0.07%	3.64%	6.63%	5.49%	
Sensitive								
Comm. Services	-1.01%	1.78%	0.71%	-0.70%	21.62%	36.00%	12.72%	
Energy	2.88%	2.14%	4.10%	2.10%	8.88%	4.91%	23.79%	
Industrials	0.30%	3.77%	2.80%	1.84%	21.95%	18.97%	14.00%	
Technology	-1.37%	-0.09%	1.00%	0.23%	25.18%	33.32%	18.21%	
Defensive								
Consumer Defensive	-0.55%	-0.58%	0.48%	0.01%	1.84%	4.15%	5.60%	
Health Care	-0.19%	1.17%	9.06%	0.46%	14.99%	6.35%	8.22%	
Utilities	0.86%	-1.00%	-1.01%	1.15%	16.44%	10.33%	9.90%	

Equity Style Summary					Performance as of			1/2/26
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Large Growth	-1.74%	-0.94%	0.79%	-0.31%	19.34%	32.42%	14.60%	
Large Blend	-1.06%	0.40%	2.24%	0.17%	18.55%	23.53%	13.99%	
Large Value	-0.06%	2.59%	3.87%	0.92%	16.54%	13.80%	12.81%	
Mid Growth	-1.23%	-0.19%	-4.88%	0.72%	11.18%	16.97%	6.54%	
Mid Blend	-0.60%	1.35%	-0.22%	0.87%	12.74%	14.63%	8.81%	
Mid Value	-0.15%	2.45%	3.28%	0.98%	13.62%	12.33%	10.97%	
Small Growth	-0.94%	2.24%	1.92%	1.75%	10.07%	15.94%	3.35%	
Small Blend	-0.68%	2.44%	2.31%	1.44%	10.51%	14.18%	7.62%	
Small Value	-0.48%	2.58%	2.60%	1.21%	10.83%	12.89%	10.84%	

The Week That Was

U.S. equity markets declined for the week though most benchmarks closed 2025 with double-digit gains for a third consecutive year. The Nasdaq was weakest, down 1.6%, followed by the R2K which lost 1.5% and the SPX which declined 1.0%. Energy (XLE) shares were supported by elevated geopolitical tensions while Consumer Cyclical (XLY) were the big loser, down 3.5%. Value stocks performed far better than growth stocks for the week as Technology (XLK) and Communication Services (XLC) were both lower by ~ 1%. The Fed released the minutes from its December meeting where the FOMC lowered the Fed Funds rate by 25 bps. Most participants saw further rate cuts as appropriate if inflation remains restrained while a few suggested holding rates steady as more economic data is forthcoming post the government shutdown. Market reaction was muted, with equities little changed on the day and futures continuing to price a low probability of a January cut. Pending home sales provided a modest bright signal as the NAR reported a rise of 3.3% in November, the largest monthly increase since Feb. 2023, citing improved affordability driven by lower mortgage rates and wage growth outpacing home prices. Initial jobless claims declined to 199K for the week ended December 27, one of the lowest readings of the year, while continuing claims also moved lower to 1.86M, reinforcing the view that layoffs remain contained despite signs of slowing hiring. Treasury yields were little changed with longer maturity yields drifting a bit higher with the 10-year ending at 4.19%. For the year, the AGG rose 7.3%, driven by corporate bonds up 7.8% and high yield up 8.6%. Commodities declined on the week after a strong 2025 driven by precious metals with gold higher by 65% and silver higher by 148%. WTI crude ended the year down 15% while the USD declined by 8% in 2025.

The Week Ahead

Welcome to 2026 and a full week of trading as well as a bevy of earnings and economic releases. The oil market is at the forefront of investors minds following the US capture of Venezuela's Maduro and its impact on the global oil market that remains well supplied. In early trading, WTI crude is up ~ 1% at \$58. ISM PMI's for both manufacturing (Mon.) and services (Wed.) will provide a glimpse into December activity with manufacturing expected to remain in contractionary territory for the 10th consecutive month while services should remain in expansionary territory (~53.0) for its 17th straight month. Labor reports from ADP, JOLTS (both Wed.) and Non-Farm payrolls (Fri.) are the highlight of the week as they will paint a more complete picture of the labor market which remains a worry, yet initial and continuing claims continue to suggest resiliency. Challenger job cuts (Thur.) provides another puzzle piece with November's total of 71K job cuts a welcome relief from October's 153K decline. US productivity figures (Thur.) for 3Q25 will focus investors on the AI impact in the economy especially after 2Q25 posted a 3.3% q/q gain, its highest level since late '23. Earnings wise, JEF will provide insight on capital market activity while APLD and SNX will focus investors on technology spend and trends into 2026.



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International Equity Market Summary

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Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	-1.02%	0.65%	2.26%	0.32%	17.70%	22.38%	13.22%
MSCI ACWI ex USA	0.99%	4.07%	5.04%	0.95%	33.82%	17.55%	8.11%
MSCI Emerging Markets	2.33%	4.29%	4.91%	1.79%	36.43%	17.10%	4.56%
MSCI Europe Stock	1.03%	4.74%	5.42%	0.73%	36.60%	18.13%	10.46%
MSCI Asia Pacific Stock	1.37%	3.37%	3.83%	1.28%	29.97%	16.53%	5.24%
MSCI Latin America Stock	0.20%	0.47%	11.03%	0.47%	54.86%	15.54%	8.75%

International Equity Commentary

European equities rose to fresh highs as the the STOXX Europe 600 rose 1.3% and closed 2025 with an annual gain of nearly 17%, its strongest annual performance since 2021. Eurozone inflation eased in December as fuel prices declined, with headline EU-harmonized CPI slowing to 3.0% from 3.2%, while core inflation held steady at 2.6%. In France, registered unemployment fell modestly in November, though it remained higher y/y. Japanese equities were lower with the Nikkei 225 down 0.8% and the TOPIX off 0.4%. For the year, the indices were up 26% and 22%, respectively, driven by strong gains in technology stocks. The yen traded ~ JPY 156 per USD, remaining near its weakest levels of 2025 while the 10-year JGB yield rose to 2.07%, the highest level since the late 1990s. Minutes from the BoJ's December meeting showed broad support for further rate hikes. The BoJ raised its policy rate to 0.75% in December, following an earlier hike in January 2025. Chinese equities were mixed in a low volume and holiday-shortened week, with the CSI 300 edging lower while the Shanghai Composite was slightly higher. For the year, the indices gained 22% and 18%, respectively. December manufacturing PMI data showed a small improvement with the PMI moving to expansion territory at 50.1 from 49.2, ending an eight-month contraction. The rebound reinforced expectations that Beijing will pursue a measured policy approach in 2026, though debate continues over whether stronger stimulus will be sufficient to spur domestic consumption. In Hong Kong, the Hang Seng rose about 2.0%.

Notable Earnings Releases - Week of January 5, 2026

Name	Earnings Release Date	Consensus EPS Estimate
AngioDynamics, Inc.	Tuesday, January 6, 2026	(\$0.09)
AAR Corp.	Tuesday, January 6, 2026	N/A
Albertsons Cos., Inc.	Wednesday, January 7, 2026	\$0.47
Apogee Enterprises, Inc.	Wednesday, January 7, 2026	\$1.01
Cal-Maine Foods, Inc.	Wednesday, January 7, 2026	\$1.75
MSC Industrial Direct Co., Inc.	Wednesday, January 7, 2026	\$0.87
Applied Digital Corp.	Wednesday, January 7, 2026	(\$0.24)
Jefferies Financial Group, Inc.	Wednesday, January 7, 2026	\$1.09
PriceSmart, Inc.	Wednesday, January 7, 2026	\$1.28
Constellation Brands, Inc.	Wednesday, January 7, 2026	\$1.98
Acuity, Inc.	Thursday, January 8, 2026	\$4.30
RPM International, Inc.	Thursday, January 8, 2026	\$0.47
TD SYNEX Corp.	Thursday, January 8, 2026	\$3.21

Economic Data Releases - Week of January 5, 2026

Data Release	Data Release Date	Previous Print	Current Est.
US ISM Manufacturing PMI	Monday, January 5, 2026	48.2	48.0
US S&P Global Final PMI	Tuesday, January 6, 2026	53.0	N/A
ADP Employment Change	Wednesday, January 7, 2026	-31.0K	45.0K
US ISM Services PMI	Wednesday, January 7, 2026	52.6	52.0
US Job Openings: Total Nonfarm	Wednesday, January 7, 2026	7.67M	7.7M (Nov)
US Challenger Job Cuts	Thursday, January 8, 2026	71.3K	89.0K
US Productivity	Thursday, January 8, 2026	3.30%	2.9%
US Building Permits	Friday, January 9, 2026	1.33M	1.34M
US Housing Starts	Friday, January 9, 2026	1.307M	1.32M
US Nonfarm Payrolls MoM	Friday, January 9, 2026	64.0K	45.0K

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	1/2/26	3.72%	3.90%	▼ -4.6%	4.45%	▼ -16.4%	Daily
2 Year Treasury	1/2/26	3.47%	3.51%	▼ -1.1%	4.25%	▼ -18.4%	Daily
10 Year Treasury	1/2/26	4.19%	4.09%	▲ 2.4%	4.57%	▼ -8.3%	Daily
30 Year Mortgage	12/31/25	6.15%	6.23%	▼ -1.3%	6.85%	▼ -10.2%	Weekly
US Corporate AAA	12/31/25	4.70%	4.58%	▲ 2.6%	4.92%	▼ -4.5%	Daily
US Corporate BBB	12/31/25	5.04%	4.98%	▲ 1.2%	5.55%	▼ -9.2%	Daily
US Corporate CCC	12/31/25	12.49%	12.53%	▼ -0.3%	11.78%	▲ 6.0%	Daily
Effective Federal Funds	1/1/26	3.64%	3.89%	▼ -6.4%	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	11/30/25	4.60%	4.40%	▲ 4.5%	4.20%	▲ 9.5%	Monthly
Inflation Rate	11/30/25	2.68%	3.01%	▼ -11.1%	2.75%	▼ -2.5%	Monthly
Manufacturing PMI	11/30/25	48.20	49.10	▼ -1.8%	48.40	▼ -0.4%	Monthly
Non Manufacturing PMI	11/30/25	52.20	52.20	0.0%	52.10	▲ 1.0%	Monthly
Retail Sales	10/31/25	0.1%	0.1%	0.0%	612,552	▲ 3.4%	Monthly
Building Permits	8/31/25	-2.3%	-2.3%	0.0%	1,476	▼ -9.9%	Monthly


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Suggested Readings and Videos

1/2/26

- To Get to Maduro, Trump Went Through Puerto Rico
- Oil Prices Fall as US Capture of Venezuela's Maduro Raises Questions Over Supply
- Nvidia Just Admitted the General Purpose GPU Era is Ending
- META Just Bought Manus, An AI Startup Everyone Has Been Talking About
- Beijing Pushes "One China" Upon Seoul, Source Says

Chart Of The Week

1/2/26



Stocks To Consider

1/2/26

Gap Up	Ticker	Price	Market Cap	Sector
ASML Holding NV (XNAS:ASML)	ASML	\$ 1,163.78	\$ 449,632	Semiconductors & Semiconductor Equipment
Baidu, Inc. (XNAS:BDU)	BIDU	\$ 150.30	\$ 51,669	Software & IT Services
STMicroelectronics NV (OTCM:STMEF)	STMEF	\$ 26.11	\$ 20,451	Semiconductors & Semiconductor Equipment
High Volume				
DATAVAULT AI INC. (XNAS:DVLT)	DVLT	\$ 1.01	\$ 288	Software & IT Services
IRONWOOD PHARMACEUTICALS, INC. (XNAS:IRWD)	IRWD	\$ 4.27	\$ 695	Pharmaceuticals
SIDUS SPACE, INC. (XNAS:SIDU)	SIDU	\$ 4.33	\$ 283	Aerospace & Defense
Uptrend Retrace to Support				
AMAZON.COM, INC. (XNAS:AMZN)	AMZN	\$ 226.50	\$ 2,421,334	Diversified Retail
ROBINHOOD MARKETS, INC. (XNAS:HOOD)	HOOD	\$ 115.21	\$ 103,596	Financial Technology (Fintech) & Infrastructure
PALANTIR TECHNOLOGIES INC. (XNAS:PLTR)	PLTR	\$ 167.86	\$ 399,915	Software & IT Services
Downtrend Slowing				
INSPIRE MEDICAL SYSTEMS, INC. (XNYS:INSP)	INSP	\$ 92.27	\$ 2,681	Healthcare Equipment & Supplies
RB Global Inc (XNYS:RBA)	RBA	\$ 103.29	\$ 26,322	Professional & Commercial Services
RITHM CAPITAL CORP. (XNYS:RITM)	RITM	\$ 10.98	\$ 6,085	Residential & Commercial REIT
Improving Technical				
ASTERA LABS, INC (XNAS:ALAB)	ALAB	\$ 179.56	\$ 30,328	Semiconductors & Semiconductor Equipment
DECKERS OUTDOOR CORPORATION (XNYS:DECK)	DECK	\$ 106.79	\$ 15,564	Textiles & Apparel
OMNICOM GROUP INC. (XNYS:OMC)	OMC	\$ 81.31	\$ 25,584	Media & Publishing

Source: Timber Point Capital Management

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

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