

| U.S. Equity Market Summary | | | | | Performance as of | | | 2/6/26 |
|-------------------------------|--------|---------|---------|--------|-------------------|--------|--------|--------|
| Asset Class | 1 Week | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | |
| S&P 500 | -0.09% | -0.12% | 3.48% | 1.36% | 15.42% | 20.73% | 13.92% | |
| Dow Jones Industrials Average | 2.50% | 1.36% | 7.28% | 4.35% | 13.93% | 16.11% | 12.12% | |
| NASDAQ | -1.84% | -2.18% | 0.05% | -0.89% | 17.12% | 25.58% | 11.51% | |
| Mid Cap | 2.60% | 1.97% | 8.35% | 5.74% | 11.59% | 13.22% | 8.76% | |
| Small Cap | 2.18% | 3.43% | 10.74% | 7.65% | 17.32% | 12.50% | 5.04% | |
| Micro Cap | 1.25% | 3.07% | 12.93% | 5.13% | 22.63% | 12.35% | 3.46% | |

| U.S. Sector Summary | | | | | 2/6/26 | | |
|---------------------|--------|---------|---------|--------|--------|--------|--------|
| Sector | 1 Week | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
| Cyclical | | | | | | | |
| Consumer Cyclical | -2.62% | -2.54% | 0.41% | -1.19% | 3.44% | 17.00% | 7.36% |
| Financials | 1.53% | -3.79% | 3.89% | -0.93% | 5.56% | 15.88% | 13.87% |
| Materials | 4.55% | 8.44% | 22.11% | 13.58% | 17.53% | 9.81% | 9.12% |
| Real Estate | 1.35% | 3.17% | 4.21% | 4.06% | 3.09% | 4.58% | 5.53% |
| Sensitive | | | | | | | |
| Comm. Services | -3.60% | -1.34% | 3.32% | -1.67% | 13.79% | 27.63% | 11.23% |
| Energy | 4.31% | 16.67% | 21.67% | 19.10% | 24.27% | 11.25% | 24.73% |
| Industrials | 4.68% | 6.89% | 13.88% | 11.64% | 27.44% | 20.90% | 16.00% |
| Technology | -1.91% | -3.76% | -2.24% | -1.97% | 20.94% | 27.23% | 16.74% |
| Defensive | | | | | | | |
| Consumer Defensive | 5.30% | 13.51% | 17.26% | 13.21% | 13.68% | 9.06% | 8.80% |
| Health Care | 1.92% | -0.24% | 8.52% | 1.88% | 9.08% | 7.89% | 8.10% |
| Utilities | 0.23% | 1.03% | -1.26% | 1.55% | 13.87% | 11.54% | 9.67% |

| Equity Style Summary | | | | | 2/6/26 | | |
|----------------------|--------|---------|---------|--------|--------|--------|--------|
| Region | 1 Week | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
| Large Growth | -2.64% | -4.39% | -3.36% | -3.93% | 11.27% | 25.55% | 12.74% |
| Large Blend | -0.21% | -0.47% | 2.88% | 0.95% | 14.89% | 20.94% | 13.28% |
| Large Value | 3.34% | 5.18% | 12.23% | 8.08% | 18.97% | 15.59% | 13.66% |
| Mid Growth | -0.88% | -5.10% | -2.75% | -1.78% | 0.68% | 12.27% | 4.91% |
| Mid Blend | 1.66% | 0.60% | 5.63% | 3.79% | 10.44% | 12.62% | 8.32% |
| Mid Value | 3.38% | 4.69% | 11.83% | 7.77% | 17.95% | 12.25% | 11.32% |
| Small Growth | 1.20% | -0.34% | 7.25% | 4.91% | 8.51% | 12.42% | 2.09% |
| Small Blend | 2.81% | 2.96% | 11.18% | 7.56% | 12.43% | 12.38% | 7.04% |
| Small Value | 4.00% | 5.49% | 14.20% | 9.56% | 15.44% | 12.32% | 10.84% |

The Week That Was

US equity indices were volatile as large-cap technology stocks traded lower, led by software names, before staging a rebound on Friday. The Nasdaq was lower by 1.8%, while the SPX ended flat and the DJIA gained 2.5%, paced by value and non-tech stocks. Small and mid-caps ended the week higher by more than 2%. Investors continue to rotate away from growth and towards value as they outperformed across the market cap spectrum. Staples, Industrials, Materials and Energy shares all gained by 4-5% while Communication Services, Consumer Cyclical and Technology shares retreated by 1-3%. Labor market data disappointed as ADP reported private-sector payrolls that rose by just 22K in January, well below expectations. Full-year private job creation for 2025 totaled 398K, roughly half the level recorded in 2024. The Labor Department's JOLTS report showed job openings falling to 6.5M in December, the lowest level since September 2020. Initial jobless claims also rose to 231K for the week ended January 31, marking a notable uptick from the prior week. Finally, the Challenger Job Cuts survey reported more than 108K job cuts in January, a 118% increase y/y and the highest January total since 2009. Manufacturing activity improved as the ISM Manufacturing PMI surged to 52.6 in January, its highest reading since 2022 and the first expansionary print in a year. New orders jumped to their strongest level in nearly four years, though inventories also hit new monthly highs. Services activity was steady, with the ISM Services PMI holding at 53.8, and all subindexes remaining in expansion territory for a second consecutive month. U.S. Treasury yields declined across most maturities as credit markets reflected growing differentiation, particularly within software and AI-adjacent sectors which saw spreads widen. The commodities complex was hit hard again as precious metals saw silver fall more than 30% from its late-January peak. In energy, natural gas declined roughly 20% as extreme cold weather eased and storage withdrawals came in below expectations. The USD snapped a two-week losing streak, perhaps supported by expectations tied to Kevin Warsh's Fed Chair nomination.

The Week Ahead

Approximately 15% of the SPX reports 4Q25 earnings highlighted by APO, CVS, DDOG, KO, HOOD, MCD, CSCO and ANET. Thus far, 60% of SPX companies have reported with 76% posting an earnings surprise with a y/y blended earnings growth rate of 13%, the 5th straight quarter of double digit earnings growth (Factset). Key economic releases include Non-Farm payrolls (Wed) which is expected to show a modest uptick to 70K monthly gains vs. December's 50K figure. The CPI report (Fri) is expected to continue a modest deceleration in inflation trends with a 2.4% y/y increase forecasted, which compares to 2.7% in December, largely a function of lower energy prices. A 2.4% report would approximate the lowest y/y increase over the past year (Sept '24, Apr/May '25) and would be the lowest back to Feb. of 2021. Retail sales (Tues, 2.9% forecast) will also be watched as investors continue to be concerned over the "K-shaped" economy and a slowing trend in retail sales driven by a decline in the lower income cohort. Existing home sales (Thur) ticked higher to 4.35M in December, the highest level since Feb. '23, a hopeful sign that lower mortgage rates, now at 6.1% and near 3-year lows, may start to spur this important sector of the economy.

International Equity Market Summary

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| Region | 1 Week | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
|--------------------------|--------|---------|---------|--------|--------|--------|--------|
| Russell 3000 | 0.16% | -0.04% | 3.88% | 1.71% | 14.69% | 19.87% | 12.51% |
| MSCI ACWI ex USA | -0.06% | 2.90% | 9.72% | 5.92% | 33.74% | 16.96% | 8.35% |
| MSCI Emerging Markets | -1.40% | 2.71% | 8.47% | 7.32% | 39.69% | 16.84% | 4.03% |
| MSCI Europe Stock | 0.28% | 2.87% | 11.11% | 4.74% | 31.58% | 16.92% | 11.13% |
| MSCI Asia Pacific Stock | -0.65% | 2.52% | 7.14% | 6.87% | 34.02% | 16.29% | 5.05% |
| MSCI Latin America Stock | 1.62% | 13.19% | 23.62% | 17.20% | 62.17% | 19.24% | 12.51% |

International Equity Commentary

European equities made new highs as optimism around Eurozone growth lifted the STOXX Europe 600 by 1.0%, setting a new intraday high. The CAC 40 gained 1.8%, the FTSE 100 added 1.4%, while the DAX and FTSE MIB rose 0.7% and 0.8%, respectively. The ECB left its deposit rate unchanged at 2.0% for a fifth straight meeting, reiterating confidence that inflation is stable and that policy is "broadly balanced." January inflation data reinforced this view, with headline CPI easing to 1.7% and core inflation falling to 2.2%, the lowest since 2021. Retail sales dipped in December, but volumes rose 1.4% q/q in Q4, signaling firmer household demand. In the UK, the BoE held rates at 3.75% in a split vote which investors interpreted as dovish and started to price in rate cuts as early as March. Japanese equities climbed, with the Nikkei 225 up 1.8% and the TOPIX rising 3.7%, on positive sentiment ahead of the February 8 lower house election. Expectations of fiscal expansion under PM Takaichi weighed on the yen, which weakened to ~ JPY 157 per USD. The 10-year JGB yield hovered near 2.23%, its highest levels since the late 1990s, reflecting investor concerns about fiscal sustainability. Economic data was mixed as household spending fell 2.6% y/y in December as rising inflation impacted consumer spend. Chinese equities declined on weaker tech stocks with the CSI 300 down 1.3% and the Shanghai Composite lower by 1.3%. Private PMI surveys pointed to modest improvement in January, with services and manufacturing activity expanding on stronger new orders and exports. In contrast, official PMI data suggested broader economic softness, highlighting the ongoing divergence between export-oriented sectors and sluggish domestic demand which the government continues to attempt to forestall via monetary easing. In Hong Kong, the Hang Seng fell 3.0%.

Notable Earnings Releases - Week of February 9, 2026

| Name | Earnings Release Date | Consensus EPS Estimate |
|--------------------------------|------------------------------|------------------------|
| Apollo Global Management, Inc. | Monday, February 9, 2026 | \$2.13 |
| Becton, Dickinson & Co. | Monday, February 9, 2026 | \$3.28 |
| CVS Health Corp. | Tuesday, February 10, 2026 | \$2.25 |
| Datadog, Inc. | Tuesday, February 10, 2026 | \$0.52 |
| The Coca-Cola Co. | Tuesday, February 10, 2026 | \$0.84 |
| Robinhood Markets, Inc. | Tuesday, February 10, 2026 | \$0.68 |
| McDonald's Corp. | Wednesday, February 11, 2026 | \$2.86 |
| T-Mobile US, Inc. | Wednesday, February 11, 2026 | \$2.83 |
| Cisco Systems, Inc. | Wednesday, February 11, 2026 | \$1.03 |
| Howmet Aerospace, Inc. | Thursday, February 12, 2026 | \$1.02 |
| Airbnb, Inc. | Thursday, February 12, 2026 | \$0.30 |
| Arista Networks, Inc. | Thursday, February 12, 2026 | \$0.76 |
| Expedia Group, Inc. | Thursday, February 12, 2026 | \$0.73 |

Economic Data Releases - Week of February 9, 2026

| Data Release | Data Release Date | Previous Print | Current Est. |
|------------------------------------|------------------------------|----------------|--------------|
| Fed Speech - Bostic, Miran, Waller | Monday, February 9, 2026 | N/A | N/A |
| Small Business Optimism Index | Tuesday, February 10, 2026 | 99.5 | 99.8 |
| US Retail Sales YoY | Tuesday, February 10, 2026 | 3.3% | 2.9% |
| US Employment Cost Index QoQ | Tuesday, February 10, 2026 | 0.80% | 0.70% |
| US Nonfarm Payrolls MoM | Wednesday, February 11, 2026 | 50.0K | 40.0K |
| US Existing Home Sales | Thursday, February 12, 2026 | 4.35M | 4.2M |
| 30-Year Bond Auction | Thursday, February 12, 2026 | 4.825% | N/A |
| US Consumer Price Index YoY | Friday, February 13, 2026 | 2.71% | 2.4% |

Market Metrics

| Name | As of | Latest** | 1 Month Ago | 1 Mo. % | 1 Year Ago | 1 Year % | Freq. |
|---------------------------|----------|----------|-------------|---------|------------|----------|---------|
| Key Interest Rates | | | | | | | |
| 1 Month Treasury | 2/6/26 | 3.72% | 3.70% | ▲ 0.5% | 4.37% | ▼ -14.9% | Daily |
| 2 Year Treasury | 2/6/26 | 3.50% | 3.47% | ▲ 0.9% | 4.21% | ▼ -16.9% | Daily |
| 10 Year Treasury | 2/6/26 | 4.22% | 4.18% | ▲ 1.0% | 4.45% | ▼ -5.2% | Daily |
| 30 Year Mortgage | 2/5/26 | 6.11% | 6.15% | ▼ -0.7% | 6.95% | ▼ -12.1% | Weekly |
| US Corporate AAA | 2/5/26 | 4.69% | 4.69% | ▲ 0.0% | 4.81% | ▼ -2.5% | Daily |
| US Corporate BBB | 2/5/26 | 5.00% | 5.02% | ▼ -0.4% | 5.42% | ▼ -7.7% | Daily |
| US Corporate CCC | 2/5/26 | 12.65% | 12.45% | ▲ 1.6% | 11.24% | ▲ 12.5% | Daily |
| Effective Federal Funds | 2/5/26 | 3.64% | 3.64% | ▲ 0.0% | 4.33% | ▼ -15.9% | Daily |
| U.S. Economy | | | | | | | |
| Consumer Sentiment | 1/31/26 | 56.40 | 52.90 | ▲ 6.6% | 71.70 | ▼ -21.3% | 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 | 1/31/26 | 52.60 | 47.90 | ▲ 9.8% | 50.90 | ▲ 3.3% | Monthly |
| Non Manufacturing PMI | 1/31/26 | 53.80 | 53.80 | ▲ 0.0% | 52.80 | ▲ 1.9% | 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

2/6/26

- Is the SaaSocalypse Nigh? The Era of Paying For Software Seats May Be Ending
- OpenClaw Showed Me What the Future of Personal AI Assistants Look Like
- San Francisco Fed Views: Slow Job Growth in a Strong Economy
- Why Xi Jinping Has Been Purging China's Military Leadership, and What May Come Next
- Russian Offensive Campaign Assessment, February 6, 2026

Chart Of The Week

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Stocks To Consider

2/6/26

| Gap Up | Ticker | Price | Market Cap | Sector |
|------------------------------------------------|--------|-------------|------------|-----------------------------------|
| 🏠 THE AES CORPORATION (XNYS:AES) | AES | \$ 16.05 | \$ 11,430 | Electrical Utilities & IPPs |
| 🏠 ENPHASE ENERGY, INC. (XNAS:ENPH) | ENPH | \$ 49.80 | \$ 6,517 | Renewable Energy |
| 🏠 LEAR CORPORATION (XNYS:LEA) | LEA | \$ 140.93 | \$ 7,310 | Automobiles & Auto Parts |
| High Volume | | | | |
| 🏠 ALIGN TECHNOLOGY, INC. (XNAS:ALGN) | ALGN | \$ 187.60 | \$ 13,460 | Healthcare Equipment & Supplies |
| 🏠 CSL LIMITED (XASX:CSL) | CSL | \$ 180.72 | \$ 84,086 | Pharmaceuticals |
| 🏠 ENVISTA HOLDINGS CORPORATION (XNYS:NVST) | NVST | \$ 29.10 | \$ 4,767 | Healthcare Equipment & Supplies |
| Uptrend Retrace to Support | | | | |
| 🏠 CAPITAL ONE FINANCIAL CORPORATION (XNYS:COF) | COF | \$ 222.79 | \$ 139,266 | Banking Services |
| 🏠 HEICO CORPORATION (XNYS:HEI) | HEI | \$ 326.67 | \$ 45,541 | Aerospace & Defense |
| 🏠 NATIONAL FUEL GAS COMPANY (XNYS:NFG) | NFG | \$ 85.77 | \$ 8,150 | Natural Gas Utilities |
| Downtrend Slowing | | | | |
| 🏠 BOOKING HOLDINGS INC. (XNAS:BKNG) | BKNG | \$ 4,457.17 | \$ 143,672 | Hotels & Entertainment Services |
| 🏠 THE WALT DISNEY COMPANY (XNYS:DIS) | DIS | \$ 108.70 | \$ 192,564 | Media & Publishing |
| 🏠 IRON MOUNTAIN INCORPORATED (XNYS:IRM) | IRM | \$ 95.78 | \$ 28,312 | Residential & Commercial REIT |
| Improving Technical | | | | |
| 🏠 A. O. SMITH CORPORATION (XNYS:AOS) | AOS | \$ 78.98 | \$ 10,997 | Machinery, Equipment & Components |
| 🏠 KARMAN HOLDINGS INC. (XNYS:KRMN) | KRMN | \$ 95.36 | \$ 12,618 | Aerospace & Defense |
| 🏠 THE BOSTON BEER COMPANY, INC. (XNYS:SAM) | SAM | \$ 246.76 | \$ 2,630 | Beverages |

Source: Timber Point Capital Management

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

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