

INSIGHT

A WEEKLY NEWSLETTER PUBLICATION OF VIRTUE CAPITAL MANAGEMENT

Ample volatility across energy and metals in commodities.

Key drivers in the markets last week included an announcement by POTUS for the next Fed Chair to succeed Jerome

Powell and a heavy dose of 4Q earnings reports.

Other items of note were a tentative short-term deal to avoid another U.S. government shutdown and reports of expanded military options regarding Iran. U.S. markets (Russell 3,000) closed unchanged on the week while weakness in the USD helped developed and emerging markets into the black. Bond yields were relatively unchanged last week but we saw ample volatility across energy and precious metals in the commodity patch.

Financial Market Highlights

- A large slate of companies reported 4Q earnings last week putting the S&P 500 at 11.9% blended growth, another slow growth quarter from Europe (1%), and gradual improvement in emerging markets.

- RenMac made note of a softening technical backdrop with regard to momentum in the tech space as well as the relative behaviors of consumer discretionary and consumer staples, echoing some caution.

- The parabolic move in precious metals is rather bubbly with gold adding the equivalent of NVIDIA's market cap in three days and silver trading with extreme volatility.

Economic Highlights

- Last week was a relatively quiet economic calendar consisting of a strong durable goods report on the manufacturing sector and a notable fall in the Conference Board consumer



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confidence survey in both current and expected conditions. • Debt delinquencies, falling savings rates, and the sluggish labor market reinforce the idea that, in order to maintain strong personal consumption, we will need to see an increase in real income growth which has been flat since mid 2025.

Policy Highlights

- The Fed held rates steady as expected last week, and POTUS announced Kevin Warsh as the forthcoming nominee for Fed Chair a very conventional choice of a hawkish leaning establishment candidate but with a well-documented Fed reform mindset.

- Markets are paying attention to snap elections taking place in Japan on February 8th with currency and JGB bond markets eagerly anticipating a possible FDR style revival in Japanese fiscal policy.

Bullish Asset Allocation Narratives

- Healthy consumption with room for the consumer to re-lever and market-related wealth effects.

- AI boom including infrastructure buildouts, projected productivity gains, and earnings potential.

- Growth conducive policies including fiscal stimulus, a less restrictive Fed, and broad deregulation.

- Robust U.S. corporate earnings growth, profit margins, and forward guidance.

Bearish Asset Allocation Narratives

- Weakening AI momentum given narrow equity market reliance, unproven ROI, and industry specific concerns (circular transactions, increased debt financing, more asset intensive business models).

- Risks to consumption due to falling savings rates, high price fatigue (cumulative inflation), firm interest rates (sluggish housing market), and cool labor markets.

- Policy uncertainty and longer-term headwinds on global trade, aggregate demand, labor supply from tariff and immigration policies along with shorter-term goods and sectoral level labor inflation.

SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
Case-Shiller HPI (YoY)	1/27/26	Nov	0.4%	N/A	N/A	0.5%
Consumer Confidence	1/27/26	Jan	94.2	87.0 to 92.7	90.0	84.5
Durable Goods Orders	1/26/26	Nov	-2.1%	0.2% to 5.4%	3.0%	5.3%
PCE YoY (Headline/Core)	1/22/26	Nov	2.9% / 2.9%	2.7% to 2.8%	2.7% / 2.8%	2.8% / 2.8%
PCE MoM (Headline/Core)	1/22/26	Nov	0.2% / 0.2%	0.1% to 0.2%	0.2% / 0.2%	0.2% / 0.2%
PMI Services	1/23/26	Jan	52.9	52.3 to 54.0	52.8	52.5
PMI Manufacturing	1/23/26	Jan	52.5	52.3 to 54.0	52.8	52.5
UofM Consumer Sentiment	1/23/26	Jan	52.9	53.8 to 54.5	54.0	56.4
Pending Home Sales	1/21/26	Dec	5.7%	N/A	N/A	-9.3%
Housing Starts & Permits (M)	1/21/2026	Dec	1.25M / 1.41M	N/A	N/A	DELAYED
CPI (Headline/Core YoY)	1/13/2026	Dec	2.7% / 2.6%	2.6% to 2.8%	2.6% / 2.7%	2.7% / 2.6%
CPI (Headline/Core MoM)	1/13/2026	Nov	0.2% / 0.2%	0.2% to 0.4%	0.3% / 0.3%	0.3% / 0.2%
Industrial Production	1/16/2026	Dec	0.43%	0.1% to 0.3%	0.30	0.37%
Retail Sales (Headline/Core)	1/14/2026	Nov	0.0%	-0.5 to 0.4%	0.2% / 0.2%	0.6% / 0.4%
Housing Market Index	1/16/2026	Jan	39	37 to 40	40	37
Existing Home Sales	1/14/2026	Dec	4.1M	4.06M to 4.3.0M	4.23M	4.35M
New Home Sales	1/13/26	Oct	738K	665K to 740K	714K	737K
Payrolls (MoM)	1/9/2026	Dec	64,000	40k to 100k	55,000	50,000
Unemployment Rate	1/5/2026	Dec	4.5%	4.5% to 4.6%	4.6%	4.4%
JOLTS	1/7/2026	Nov	7.67M	7.60M to 7.734M	7.65M	7.15
ISM Services	1/7/2026	Dec	52.6	51.0 to 52.8	52.2	54.4
ISM Manufacturing	1/5/2026	Dec	48.2	48.0 to 48.8	48.3	47.9
U.S. GDP (QoQ AR)	12/23/25	Q3	3.8%	2/5% to 3.8%	3.2%	4.4%
PCE (QoQ AR)	12/23/25	Q3	2.5%	2.7% to 3.1%	2.7%	3.5%
Employment Cost Index	12/10/2025	Q3	3.60%	3.7% to 3.7%	3.7%	3.5%
NFIB Small Biz Optimism	12/9/2025	Nov	98.2	97.6 to 98.2	98.0	99.0
Personal Income	12/5/2025	Sept	0.4%	0.3% to 0.5%	0.4%	0.4%



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WEEK ENDING 1/30/26

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MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	12/31/25	9/30/25	6/30/25
Dow Jones	48892	(0.42)	1.16	3.31	1.80	10.81	Oil (WTI)	60.46	57.26	63.17	66.30
NASDAQ	23462	(0.16)	0.21	(0.35)	0.97	19.99	Gold (Mo-End)	4053.28	4053.28	3665.20	3352.00
S&P 500	6939	0.35	0.71	2.03	1.45	15.77					
Russell 1000 Growth		(0.48)	(2.27)	(3.61)	(1.51)	14.13	Currencies	Current	12/31/25	9/30/25	6/30/25
Russell 1000 Value		0.62	3.79	8.48	4.56	15.04	USD/Euro (\$/€)	1.19	1.18	1.17	1.17
Russell 2000		(2.07)	4.61	6.33	5.35	14.82	USD/GBP (\$/£)	1.36	1.36	1.34	1.37
Russell 3000		0.00	0.79	2.18	1.55	14.74	Yen/USD (¥/\$)	157.57	157.57	147.97	144.17
MSCI EAFE		1.57	4.96	8.87	5.22	31.66	Treasury Rates	Current	12/31/25	9/30/25	6/30/25
MSCI Emg Mkts		1.80	9.01	8.70	8.86	43.36	3 Month	3.67	3.67	4.02	4.41
Fixed Income	Δ Yield	1 Wk	1 Mo	3 Mo	YTD	1 Yr	2 Year	3.52	3.47	3.60	3.72
US Aggregate	3.88	(0.00)	(0.00)	0.07	(0.01)	0.16	5 Year	3.79	3.73	3.74	3.79
High Yield	6.50	0.00	(0.03)	(0.05)	(0.04)	(0.03)	10 Year	4.26	4.18	4.16	4.24
Municipal	3.30	(0.01)	(0.02)	0.09	(0.02)	0.30	30 Year	4.87	4.84	4.73	4.78
Treasury	3.49	0.18	0.17	0.28	0.17	0.49					

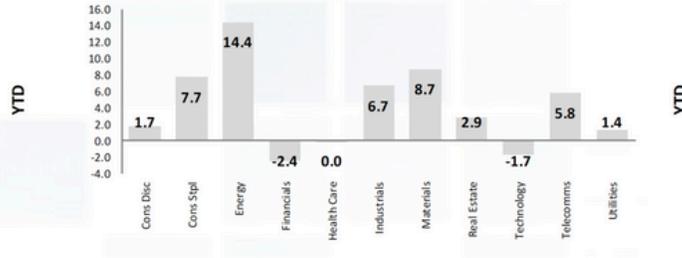
Style Returns

	V	B	G
L	4.56	1.38	-1.51
M	4.28	3.06	-0.87
S	6.86	5.35	3.98



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