

Market Update – January 12, 2026

The Weekly Briefing

Equity markets ended the first full week of 2026 higher. The S&P 500 rose +1.6%, the Nasdaq 100 gained +2.2%, and the Russell 2000 increased +4.6%. The equal-weight S&P 500 Index increased +2.5% last week, beating its cap-weighted peer. Precious metals are also off to a strong start in 2026. Gold rose +4% last week and silver increased +10%.

Interestingly, some of the S&P 500 sectors that underperformed in 2025 have led gains so far in 2026. Basic materials is the best performing sector early in the year, up +6.4%. Energy is the next best performing sector, up +4.4%. In 2025 the materials sector returned +10% and the energy sector increased +9% – both well below the S&P 500's +18% return. As of Friday's close, both sectors are meaningfully outperforming the Index year-to-date, which is up +1.8%.

The most notable economic release last week was the December Jobs Report. The release indicated that the US economy added 50,000 jobs in December, below the 70,000 adds that economists were expecting. In what is becoming a routine occurrence, prior month estimates of nonfarm payrolls were revised lower. The October jobs number was revised lower by 68,000 jobs. The updated report estimates that the US economy lost -173,000 jobs during October, down from the prior estimate of a loss of -105k jobs. Job gains in November were also revised downwards, albeit slightly. The Bureau of Labor Statistics now estimates that the US economy added 56,000 jobs in November, down from the prior estimate of 64,000 adds. The updated numbers bring the three-month average change in nonfarm payrolls to approximately -22,000 jobs – well below the estimated replacement rate.

This report also includes the unemployment rate. In better news for the US economy, the unemployment rate ticked lower in December to 4.4% from 4.5% in November and was slightly better than expected. Of note to readers, nonfarm payrolls and the unemployment rate are calculated using different surveys and so can provide contrasting signals.

Turning to earnings, the fourth quarter 2025 reporting season begins this week with many major financial institutions scheduled to release results. Fourth quarter earnings are particularly interesting because most companies will provide formal guidance for the upcoming year. According to Factset, analysts are expecting the combined earnings of companies in the S&P 500 to increase +8.3% year-over-year in Q4. If results come in as expected, 4Q25 would mark the eight consecutive quarter of positive year-over-year earnings growth. Analysts expect earnings to grow +15% in 2026, which would be an acceleration from the +11% growth expected for 2025. Strong earnings growth has supported equity market returns in recent years, and continued strength will be required to drive another year of positive returns given elevated valuations relative to history.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	CPI	Retail Sales PPI	Initial Jobless Claims Continuing Claims	MTB PNC
	BK DAL JPM	BAC C WFC	BLK GS JBHT MS	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.6%	1.8%	21.1%
DJIA	2.3%	3.0%	20.1%
Nasdaq 100	2.2%	2.1%	24.5%
Russell 2000	4.6%	5.7%	21.5%
S&P 500 E/W	2.5%	3.2%	16.2%
2yr Yield	3.53%	0.06%	-0.73%
10yr Yield	4.17%	0.00%	-0.52%
VIX	14.5	(0.5)	(5.1)
WTI Crude	\$ 59.1	3.0%	-22.8%
Gold	\$ 4,510	4.4%	69.3%
Bitcoin	\$ 90,422	3.2%	-4.1%

Economic Summary

	Actual	Expected	Prior (r)
ISM Manufacturing PMI	47.9	48.4	48.2
ISM Non-Manufacturing PMI	54.4	52.2	52.6
JOLTS Job Openings	7,146k	7,648k	7,449k
Initial Jobless Claims	208k	212k	200k
Continuing Claims	1,914k	1,900k	1,858k
Nonfarm Payrolls	50k	70k	56k
Unemployment Rate	4.4%	4.5%	4.5%

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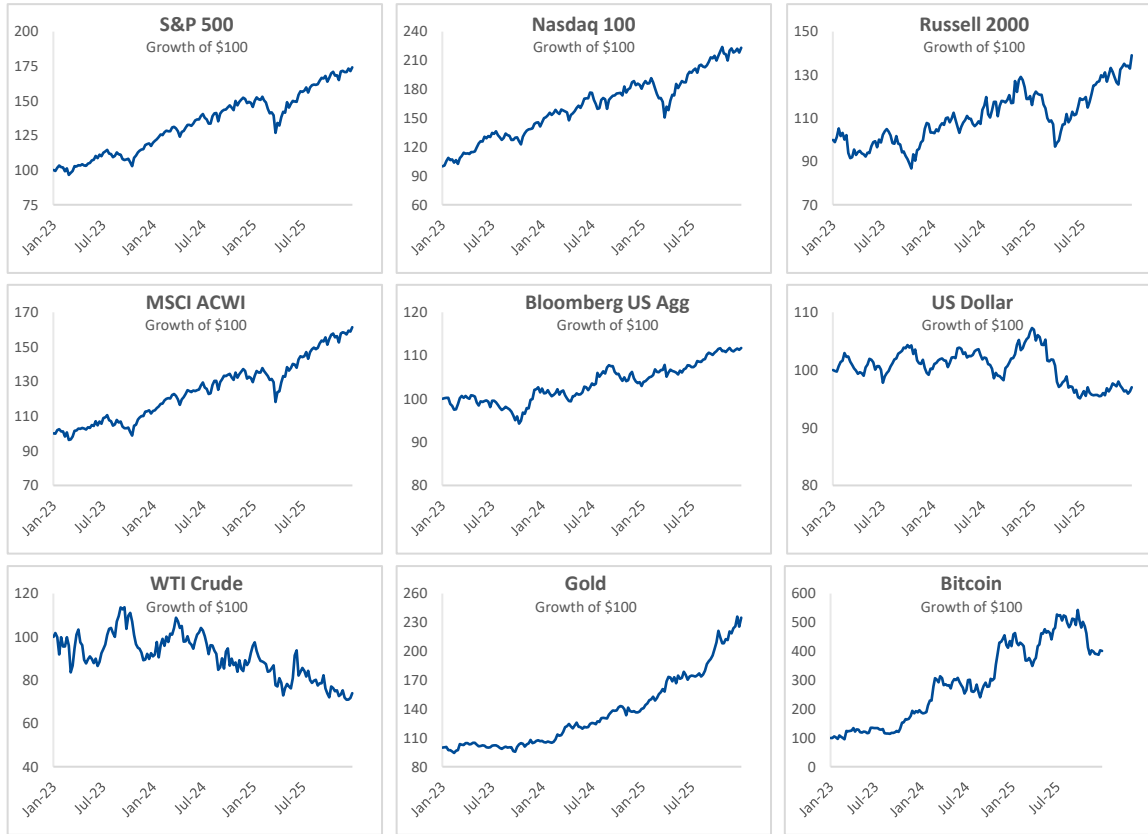
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Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

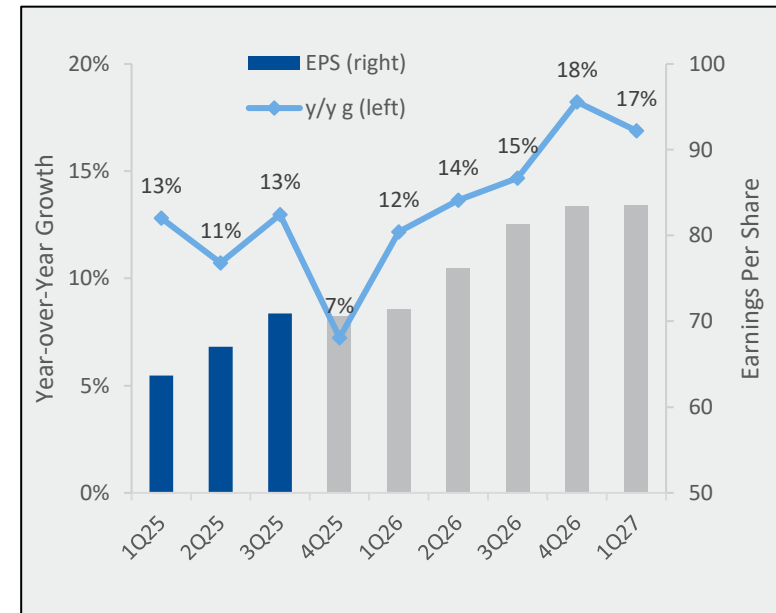
S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
1.8%	0.2%	4.2%	2.0%
Energy	Financials	Healthcare	Industrials
4.4%	1.8%	1.6%	4.4%
Materials	Real Estate	Technology	Utilities
6.4%	0.4%	1.5%	-0.4%

Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
		Last Week	YTD	1yr
	MSCI ACWI	1.5%	2.0%	25.9%
	MSCI Europe	1.3%	2.0%	38.3%
	MSCI APAC	1.5%	2.8%	34.3%
	DXY Index	99.0	0.7%	-9.7%
	EUR / USD	\$1.17	-0.7%	11.5%
	GBP / USD	\$1.34	-0.4%	10.0%
	USD / JPY	157.9	0.7%	0.3%
	USD / CNY	6.98	-0.2%	-4.9%

World Watch

S&P 500 Earnings Growth is Expected to Accelerate Throughout 2026



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As of 1/9/26
Sources: Factset, Sunflower Wealth Advisors, Sunflower Bank.

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