Market Update – February 2, 2026

The Weekly Briefing

Equity markets were mixed last week amidst a flurry of earnings reports and other market-moving events. The S&P 500 rose +0.3% while the Nasdaq 100 fell -0.2% and the Russell 2000 declined -2.1%. International stocks continued their strong start to the year with the MSCI ACWI ex-US Index rising +1.3% last week. This international benchmark has increased every week of 2026 thus far, boosted by weakness in the US dollar.

Although last week included earnings reports by three of the six largest companies by market cap and an FOMC meeting, the sharp decline in precious metals on Friday was arguably the most notable event.

After a spectacular rise over the last several months, gold and silver sold off severely on Friday. Gold declined -9% on the day and at one point was down -13% before rebounding into the close. Spot silver futures dropped as much as -36% and closed down -26%. As we wrote about here and here, prices of precious metals have been on a superb run as central banks and investors look to diversify away from the US Dollar. Prior to Friday's drop, gold had increased +160% and silver gained almost +400% since the start of 2024. Year-to-date, the metals were up as much as +25% and +63%, respectively. Despite experiencing the largest single-day percent decline since 1980 on Friday, January was the best month for gold since 1999.

The precipitous drop is indicative of elevated speculation and illustrates the risks stemming from crowded positioning. The catalyst for the move was seemingly President Trump's announcement that Kevin Warsh would be the next Chairman of the Federal Reserve. Investors viewed the appointment as hawkish given Mr. Warsh's previous views on monetary policy.

Mr. Warsh served as a member of the Federal Reserve and Federal Open Market Committee from 2006 through 2011. In his time on the Committee, Mr. Warsh generally espoused hawkish views. Notably, Mr. Warsh was opposed to lowering the overnight lending rate in the lead up to, and aftermath of, the Great Financial Crisis in 2008. Mr. Warsh also advocated for aggressive rate hikes as early as 2009, citing the risk for inflation. Mr. Warsh's fears were ultimately unfounded, as core PCE inflation averaged just +1.5% from January 2009 through December 2019, despite the benchmark lending rate remaining at 0% until 2016.

Although Mr. Warsh made his name as an inflation hawk, he has since changed his tune. The appointee has advocated for lower interest rates in recent comments.

Turning briefly to corporate earnings, Apple, Meta, and Microsoft reported results last week. All three companies beat published estimates for EPS and revenue, but results were received very differently by the market. Meta stock rose +10% after reporting, Apple was little changed, and Microsoft fell -10% as cloud revenue growth disappointed. To date, 33% of S&P 500 companies have reported 4Q25 earnings. According to Factset, analysts expect EPS growth of +11.9% for the quarter, up from the initial expectation of +8.3% growth.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
ISM Manufacturing PMI	JOLTs Job Openings	ISM Services PMI	Initial Jobless Claims Continuing Claims	Nonfarm Payrolls Unemployment Rate
DIS PLTR	AMD PEP	GOOG LLY	AMZN	PM

Market Snapshot

	Last Week	YTD	1yr
S&P 500	0.3%	1.5%	16.3%
DJIA	-0.4%	1.8%	11.7%
Nasdaq 100	-0.2%	1.2%	19.8%
Russell 2000	-2.1%	5.4%	15.8%
S&P 500 E/W	-0.4%	3.4%	11.3%
2yr Yield	3.52%	0.05%	-0.67%
10yr Yield	4.24%	0.07%	-0.30%
VIX	17.4	2.5	1.0
WTI Crude	$ 65.2	13.6%	-10.1%
Gold	$ 4,894	13.3%	73.8%
Bitcoin	$ 84,162	-4.0%	-13.2%

Economic Summary

	Actual	Expected	Prior (r)
Initial Jobless Claims	209k	205k	210k
Continuing Claims	1,827k	1,850k	1,865k
PPI - m/m	0.5%	0.2%	0.0%
PPI - y/y	3.0%	2.8%	3.0%

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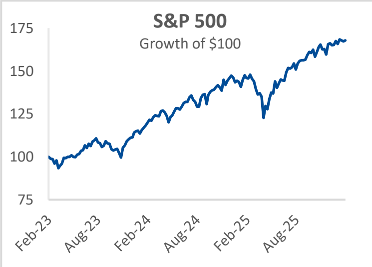
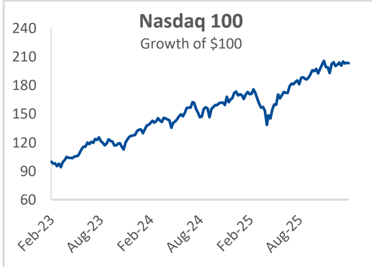
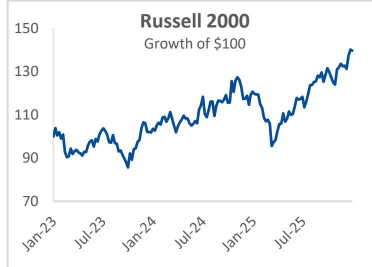
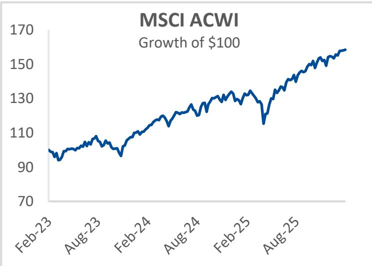
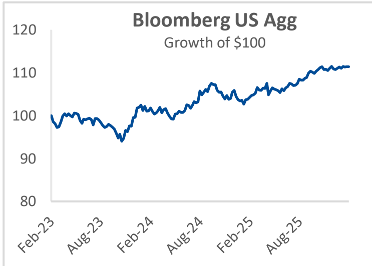
Markets Monitor

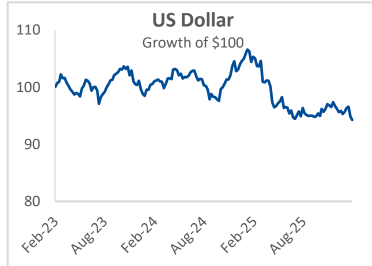


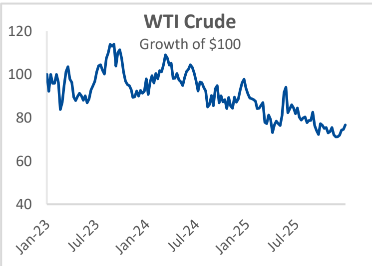


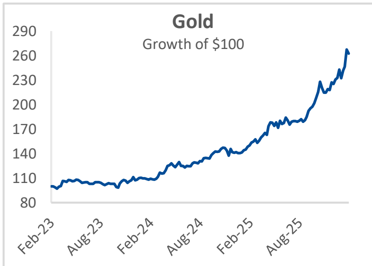


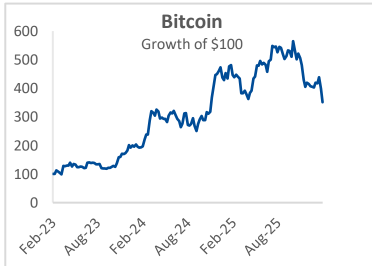












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 1.4%	Comm. Services 2.0%	Cons. Discretionary 1.5%	Cons. Staples 7.5%
Energy 14.2%	Financials -2.4%	Healthcare 0.0%	Industrials 6.7%
Materials 8.6%	Real Estate 2.7%	Technology -0.1%	Utilities 1.3%

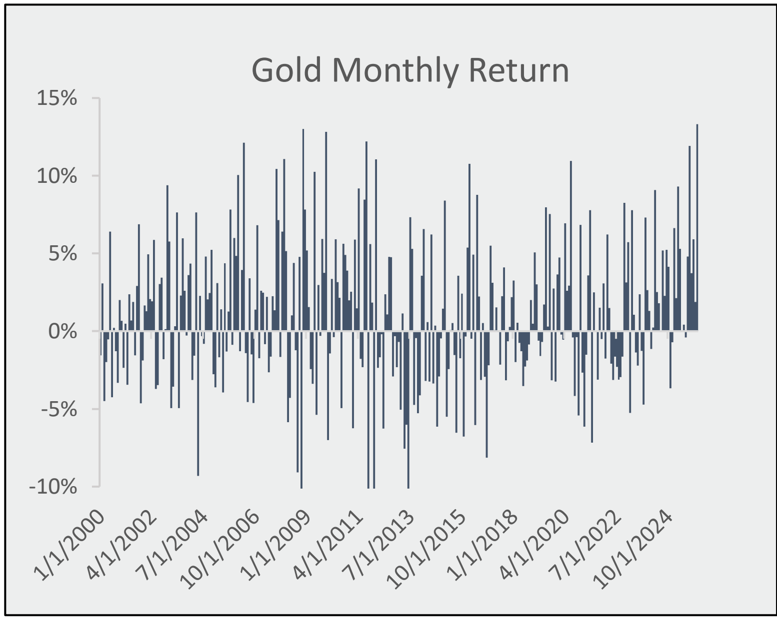
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
27-Jan	UNP	Beat	Miss	-19.6%
	UPS	Beat	Beat	0.2%
28-Jan	GEV	Beat	Beat	273.0%
	META	Beat	Beat	10.4%
	MSFT	Beat	Beat	-10.0%
	TSLA	Beat	Miss	-3.5%
29-Jan	AAPL	Beat	Beat	0.5%
	MA	Beat	Beat	4.3%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	0.7%	3.0%	21.9%
MSCI Europe	1.6%	4.4%	32.3%
MSCI APAC	1.8%	7.6%	35.7%
DXY Index	97.1	-1.3%	-10.4%
EUR / USD	$1.19	1.0%	12.1%
GBP / USD	$1.37	1.6%	10.0%
USD / JPY	155.0	-1.1%	0.2%
USD / CNY	6.95	-0.5%	-4.1%

January was Gold's Best Month Since 2000



As of 1/26/26

Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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