

Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending February 6, 2026

Markets saw a sharp pickup in volatility last week as weakness in technology, especially software stocks, dragged major indices. The rotation into real-asset industries has continued, as oil & gas, chemicals, transportation, consumer staples, and regional banks continue to outperform since tech stocks began to lose momentum late last year. The S&P 500 gave back its year-to-date gains amid a nearly 25% three-month decline in software and broader concerns about AI-driven disruption to existing business models. Despite this, the Dow Jones hit a fresh all-time high, supporting the rotation narrative. AI-related capital spending announcements from Alphabet and Amazon surprised to the upside, reinforcing confidence in long-term infrastructure demand but also raising questions about returns and elevated valuation pressure across tech. Risk appetite fell sharply, with bitcoin dropping to \$60,000 before rebounding toward \$70,000 and precious metals swinging widely. Economic data showed signs of labor market weakening with softer payroll gains, higher layoffs, and falling job openings. Though, manufacturing activity and consumer sentiment improved. Overall, the week illustrated a market undergoing repricing and rotation rather than fundamental deterioration, while ongoing volatility keeps near-term direction uncertain.

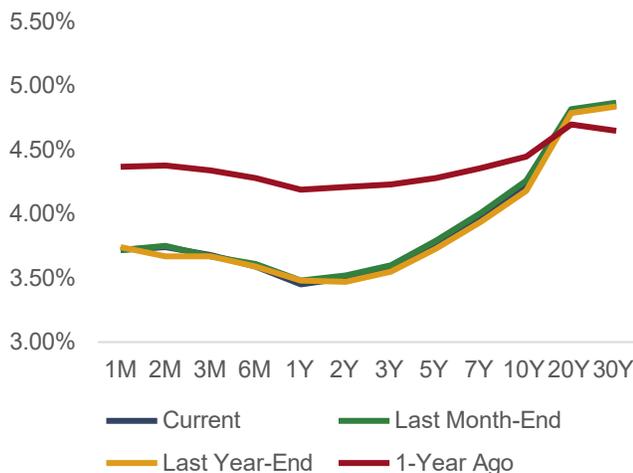
Fixed Income Markets Overview

- Treasury yields ended the week slightly lower across the curve after mid-week volatility with most rates falling between 1 and 3 basis points. The 10-year Treasury yield fell back to 4.22% after hitting 4.30% earlier in the week. 2-year yields declined around 2 bps, while 30-year yields fell 2 bps.
- Market expectations for 2026 Fed rate cuts were largely unchanged, with March cut odds at 16% and June near 90%.
- Labor market data weakened as job openings hit a five-year low, ADP payrolls missed expectations, and layoffs reached the highest level since 2009, raising questions about future economic momentum.
- Manufacturing PMI rose to its strongest reading since 2022, helping support sentiment for real-economy sectors. Consumer sentiment in the U.S. rose to its highest level in six months, while inflation expectations eased.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.1%	0.4%	4.8%	2.0%
	Core Plus				
	Intermediate Govt/Credit	0.2%	0.3%	4.8%	1.1%
	International Aggregate	-0.2%	0.7%	3.4%	-1.7%
	US Aggregate	0.3%	0.4%	4.0%	-0.1%
	US Treasury	0.3%	0.2%	3.1%	-0.6%
	US TIPS	0.2%	0.5%	4.0%	1.2%
	US Corporate	0.3%	0.4%	5.1%	0.4%
	US Corporate High Yield	0.1%	0.6%	8.8%	4.4%
Other	Emerging Markets Aggregate	0.2%	0.6%	8.0%	1.7%
Muni	US Municipals	0.3%	1.2%	3.3%	0.9%
	US Municipals High Yield	0.3%	1.3%	4.8%	2.0%

Source: Bloomberg as of February 6, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of February 6, 2026

Interest Rates (%)

Date	2/6/2026	1/30/2026	12/31/2025	2/6/2025
1 Month Treasury	3.72%	3.72%	3.74%	4.37%
3 Month Treasury	3.68%	3.67%	3.67%	4.34%
6 Month Treasury	3.59%	3.61%	3.59%	4.28%
2 Year Treasury	3.50%	3.52%	3.47%	4.21%
5 Year Treasury	3.76%	3.79%	3.73%	4.28%
10 Year Treasury	4.22%	4.26%	4.18%	4.45%
30 Year Treasury	4.85%	4.87%	4.84%	4.65%
US Aggregate	4.33%	4.36%	4.32%	4.80%
US Corporate	4.83%	4.84%	4.81%	5.25%
US Corporate High Yield	6.58%	6.58%	6.53%	7.17%
US Municipal	3.41%	3.45%	3.60%	3.59%
US Municipal High Yield	5.49%	5.52%	5.59%	5.39%

Spreads Over 10-Year US Treasuries

Date	2/6/2026	1/30/2026	12/31/2025	2/6/2025
30 Year Treasury	0.63%	0.61%	0.66%	0.20%
US Aggregate	0.11%	0.10%	0.14%	0.35%
US Corporate	0.61%	0.58%	0.63%	0.80%
US Corporate High Yield	2.36%	2.32%	2.35%	2.72%
US Municipal	-0.81%	-0.81%	-0.58%	-0.86%
US Municipal High Yield	1.27%	1.26%	1.41%	0.94%

Source: Bloomberg and U.S. Treasury as of February 6, 2026

Equity Markets Overview

- It was a mixed week for the major US indices as the S&P 500 declined modestly and the NASDAQ fell about 2%, contrasting sharply with strength in industrials, materials, energy, and consumer staples. The Dow reached record highs above the 50,000 level, supported by rotation into value-oriented and traditional sectors.
- Investors continued shifting away from mega-cap growth toward "old economy" industries such as transportation, oil & gas, chemicals, and regional banks.
- AI-related disruption concerns drove indiscriminate selling across software, fueled by the emergence of new automation tools. Alphabet and Amazon reported significant upward revisions to 2026 CapEx spending, reinforcing AI infrastructure demand but contributing to valuation compression.
- Earnings season remained strong: 65% of S&P 500 companies beat on revenue and 79% beat on earnings. Technology continued to lead sector-level earnings growth expectations at roughly 30%.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	0.2%	1.9%	19.9%	13.5%
Large-Cap	S&P 500	-0.1%	1.4%	20.7%	13.9%
	S&P 500 Growth	-2.1%	-1.6%	25.9%	13.7%
	S&P 500 Value	2.2%	4.8%	14.7%	13.4%
Mid-Cap	S&P Midcap 400	4.4%	8.6%	12.0%	9.3%
	S&P Midcap 400 Growth	3.8%	8.0%	13.5%	7.1%
	S&P Midcap 400 Value	5.0%	9.3%	10.4%	11.5%
Small-Cap	S&P Smallcap 600	4.0%	9.8%	9.6%	6.9%
	S&P Smallcap 600 Growth	3.5%	8.4%	10.3%	4.7%
	S&P Smallcap 600 Value	4.5%	11.2%	8.8%	8.9%
Int'l.	MSCI ACWI ex-USA	-0.1%	5.9%	17.0%	8.3%
	MSCI EM	-1.4%	7.3%	16.8%	4.0%

Source: Bloomberg as of February 6, 2026

Alternative Markets Overview

- Bitcoin dropped to \$60,000—less than half its record high from four months prior—before rebounding toward \$70,000.
- Precious metals were volatile: gold rebounded from the prior week's decline, while silver continued to retreat from its late-January peak. Gold remained well below its January 29 record of ~\$5,586 per ounce despite weekly gains. Silver traded around \$77 per ounce, sharply below January's \$121 record.
- Oil prices have risen from their recent low in early January of roughly \$56/barrel to \$63.55/barrel to end the week. The reversal from oil's 2025 decline is partially due to concerns of potential risks of a military conflict between the US and Iran.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-1.7%	8.0%	8.5%	14.3%
Gold	4.9%	14.7%	38.4%	22.4%
FTSE All Equity NAREIT	2.3%	5.2%	4.5%	5.2%
Bitcoin	-16.5%	-20.0%	44.9%	11.8%
Ethereum	-23.1%	-30.6%	7.8%	3.7%

Source: Bloomberg as of February 6, 2026



Upcoming Week

- Q4 earnings season continues with another full week of earnings releases. Noteworthy reports include Coca Cola, Shopify, and Coinbase Global.
- This week's lighter economic schedule still includes two major releases that could influence the Fed's interest-rate outlook: Wednesday's delayed January jobs report and Friday's January Consumer Price Index.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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