



# Weekly Market Recap

## The week in review

- Headline/core CPI rose 2.4%/2.5% y/y
- Retail sales came in flat

## The week ahead

- 4Q25 GDP
- PCE
- PMIs

## Thought of the week

After three consecutive years of double-digit gains, including an eye-popping 65% in 2025, investor appetite for gold has never been higher. In recent years, demand for gold has accelerated amid concerns about long-term U.S. fiscal health, geopolitical tensions, inflation and U.S. dollar weakness. This backdrop has prompted central banks, institutions and individual investors to seek diversification by hedging against heightened macro uncertainty. Robust demand and inelastic supply—global above-ground stocks have only grown by an average of 1.5-2% per year—have continued to push prices higher.

While central bank demand for gold has softened in recent quarters, it remains elevated relative to pre-2022 levels and continues to anchor the positive outlook that many analysts hold for the metal. However, any gap left by central banks has been filled by rising demand from institutional and individual investors. As shown in this week's chart, the \$19bn in inflows to gold ETFs in January 2026 was the highest monthly total in history. Coupled with a 14% gain in gold prices, the assets under management (AUM) of global gold ETFs reached a record \$669bn at the end of January. This follows nearly \$89bn in inflows to gold ETFs in 2025—the highest annual total on record.

Investors should be mindful of gold's characteristics when considering adding the metal to their portfolios. Gold can be highly volatile, its opportunity cost is driven by interest rates and it does not generate income. Investors seeking less-volatile, income-focused alternatives may want to consider real estate, private infrastructure and transportation investments.

Please see important disclosures on next page.

## Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	6836	-1.35	0.00	0.00	13.24	72.41
Dow Jones 30	49501	-1.15	3.14	3.14	12.66	53.05
Russell 2000	6578	-0.85	6.73	6.73	17.57	42.33
Russell 1000 Growth	2977	-2.08	-5.45	-5.45	8.16	91.83
Russell 1000 Value	1359	-0.40	6.42	6.42	17.23	48.99
MSCI EAFE	3117	1.95	7.82	7.82	31.99	63.45
MSCI EM	1555	3.25	10.82	10.82	43.58	67.28
NASDAQ	22547	-2.08	-2.95	-2.95	13.77	93.76

Fixed Income	Yield	1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.21	0.89	1.28	1.28	7.81	14.06
U.S. Corporates	4.74	0.80	1.24	1.24	8.09	18.07
Municipals (10yr)	2.94	0.43	1.99	1.99	7.01	11.19
High Yield	7.06	0.12	0.73	0.73	7.90	30.19

Key Rates	Levels (%)					
	2/13/26	2/6/26	12/31/25	12/31/25	2/13/25	2/13/23
2-yr U.S. Treasuries	3.40	3.50	3.47	3.47	4.31	4.52
10-yr U.S. Treasuries	4.04	4.22	4.18	4.18	4.52	3.72
30-yr U.S. Treasuries	4.69	4.85	4.84	4.84	4.72	3.79
10-yr German Bund	2.75	2.84	2.86	2.86	2.42	2.36
SOFR	3.65	3.64	3.87	3.87	4.33	4.55
3-mo. EURIBOR	2.00	2.00	2.03	2.03	2.56	2.65
6-mo. CD rate	1.85	1.86	1.88	1.88	1.87	N/A
30-yr fixed mortgage	6.18	6.31	6.25	6.25	6.93	6.47
Prime Rate	6.75	6.75	6.75	6.75	7.50	7.75

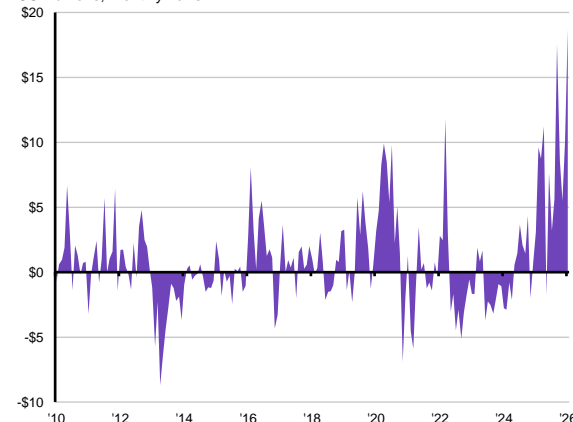
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
21.53	5.21	1.11	58417	
20.70	5.52	1.62	20503	
24.25	2.19	1.11	3039	
26.24	12.46	0.52	30950	
17.86	3.11	1.71	31687	
16.10	2.24	2.43	22010	
13.10	2.29	1.76	11326	
25.59	6.95	0.57	38214	

Levels			
Currencies	2/13/26	12/31/25	2/13/25
\$ per €	1.18	1.17	1.04
\$ per £	1.36	1.35	1.25
¥ per \$	153.13	156.75	153.14

Levels			
Commod.	2/13/26	12/31/25	2/13/25
Oil (WTI)	62.88	57.26	71.66
Gasoline	2.90	2.81	3.13
Natural Gas	3.23	3.69	4.43
Gold	4995	4368	2915
Silver	77.35	71.99	32.28
Copper	12719	12504	9362
Corn	4.31	4.37	4.85
BBG Idx	296.83	276.25	257.17

## Chart of the Week

Gold ETF inflows hit a record high in January  
USD billions, monthly flows



## Style Returns

	V	B	G
L	-0.4	-1.3	-2.1
M	0.2	0.0	-0.9
S	-0.3	-0.9	-1.4
	V	B	G
L	6.4	0.0	-5.4
M	8.0	5.7	-1.9
S	10.2	6.7	3.6

## S&P 500 Sector Returns

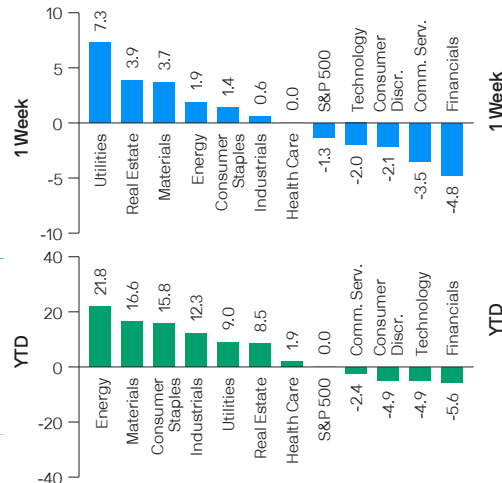




Chart of the Week: Source: World Gold Council, J.P. Morgan Asset Management.

Thought of the week: Source: World Gold Council, J.P. Morgan Asset Management.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.); provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period.

Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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**Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

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