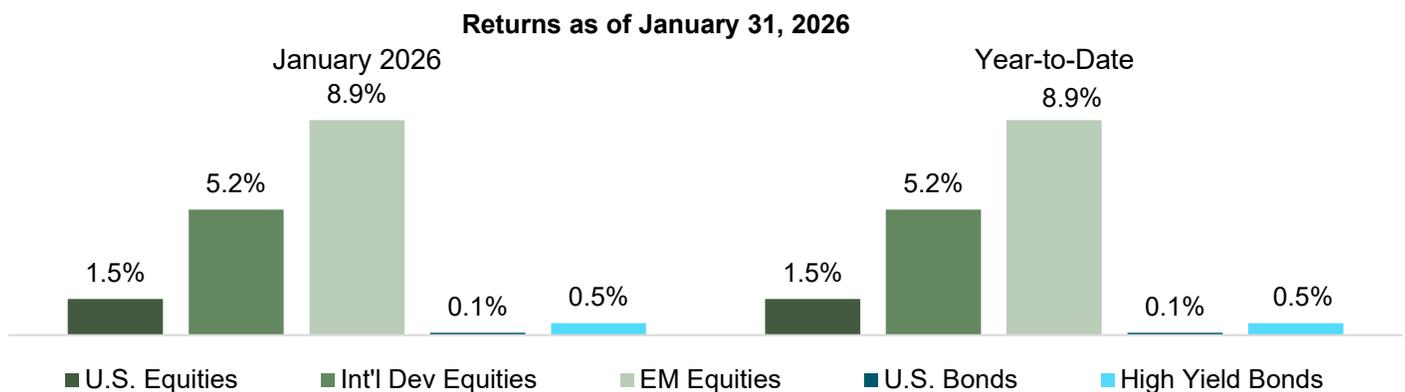


# Monthly Market Review

## January 2026 Market Review



Source: FactSet

**Global equities are off to a strong start in 2026, driven by resilient economic data and a notable broadening beyond U.S. technology darlings. However, geopolitics proved to be the most significant source of volatility, leaving precious metals and commodities as January's strongest market movers.**

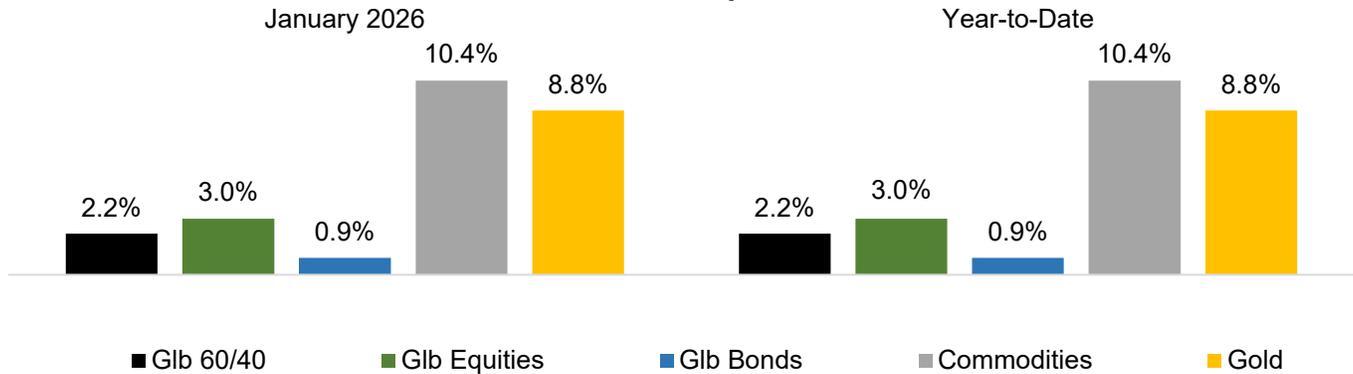
International equities continued to outperform in January, extending a trend established in 2025. This relative strength was bolstered by a weakening U.S. dollar. Domestically, the S&P 500 hovered near record highs, though market leadership broadened. Tech-heavy indices experienced volatility as investors rotated out of premium-priced growth stocks and into areas with more attractive valuations, including value, small-cap, and mid-cap equities. Within the S&P 500 index, sector performance was bifurcated. Energy led, fueled by a sharp rise in crude oil prices, while Financials tumbled on news of proposed regulatory caps on credit card interest rates at 10%, which pressured future earnings expectations.

Bonds largely functioned as a portfolio ballast, providing consistent income while price appreciation remained constrained in January 2026 as the Federal Reserve held interest rates steady. The benchmark 10-year Treasury yield jumped to its highest level since last August during the Greenland dispute, then retreated to end the month only modestly higher.

Gold and silver prices rallied to record highs before both markets crumbled on January 30, giving back more than half of the month's gains. Also notable was the decline in the US dollar Index, which fell to its lowest level in nearly four years, driven by rising U.S. debt, trade, and geopolitical tensions. Lastly, U.S. crude oil posted its first monthly gain since last July on renewed geopolitical concerns.

**A globally diversified, moderate-risk 60/40 portfolio remained steadfast in January 2026, gaining 2.2%. This performance underscores the enduring value of a multi-asset approach in a shifting macro environment.**

## Returns as of January 31, 2026



Source: FactSet

## INDEX DEFINITIONS

Asset Class	Index	Definition
Commodities	Bloomberg Commodity	Measures the performance of a broadly diversified exposure to physical commodities via futures contracts.
Emerging Markets Bonds	Bloomberg Emerging Markets USD Aggregate	Measures the performance of hard-currency emerging markets debt, including fixed and floating-rate USD-denominated debt issued from sovereign, quasi-sovereign, and corporate emerging markets debt.
Emerging Markets (EM) Equity	MSCI Emerging Markets	Measures the equity market performance of countries considered to represent emerging markets.
Global 60/40 Index Blend	60% MSCI ACWI, 40% Bloomberg Global Aggregate	Measures the performance of a blend of global equities and global bond indexes used as a benchmark for balanced portfolios.
Global Equity	MSCI ACWI	Measures large- and mid-cap equity performance of developed and emerging markets. Represents approximately 85% of the global equity investment universe.
Global Bonds	Bloomberg Global Aggregate	Measures the performance of global, investment-grade debt from 24 local currency markets. This benchmark includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.
Gold	Bloomberg Gold – Total Return	Measures the performance of futures contracts on gold and is quoted in USD.
International Bonds	Bloomberg Global Aggregate ex-USD	Measures the performance of investment-grade debt from 24 local currency markets. This multi-currency index includes Treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers. It excludes bonds issued in USD.
International Developed Equity	MSCI EAFE	Measures the equity performance of countries considered to represent developed markets, excluding the US and Canada.
Sector - Materials	S&P 500 Sector Materials	Measures the performance of companies involved in industries such as: chemicals, construction materials, containers and packaging, metals and mining, and paper and forest products.

U.S. Bonds	Bloomberg US Aggregate	Measures the performance of USD-denominated, investment-grade, fixed-rate taxable bond market of SEC-registered securities. The index includes Treasury bonds, Government-related Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors.
US Equity	S&P 500	Measures the performance of 500 leading companies in the US Constituents generally have a market cap above \$5 billion and represent approximately 80% of the investable market.
US REIT	S&P Composite 1500 Real Estate	Measures the performance of publicly traded US real estate securities, such as real estate investment trusts (REITs) and real estate operating companies.

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