



Weekly Macro Call

January 12, 2026

A professional portrait of Ralph Acampora, a middle-aged man with dark hair and a mustache, wearing a dark suit, white shirt, and a red striped tie. He is smiling and looking towards the camera. The background is a soft-focus outdoor scene with green trees and a clear sky.

“Sector rotation is the lifeblood
of a bull market” – Ralph
Acampora

MARKET RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,966.28	1.58	1.80	1.80	3.47	12.59	19.23
NASDAQ 100	25,766.26	2.22	2.06	2.06	2.67	13.87	22.51
Dow Jones Industrial	49,504.07	2.34	3.03	3.03	6.69	12.84	18.11
Russell 2000	6,521.86	4.63	5.75	5.75	5.98	18.51	18.81
FTSE Developed International	2,690.28	1.73	2.41	2.41	7.25	15.38	37.09
FTSE Emerging International	2,115.35	0.94	2.32	2.32	2.48	13.55	29.02
Bloomberg US Aggregate Index		0.35	0.15	0.15	1.02	4.12	7.94
S&P GSCI		2.41	2.33	2.33	2.18	5.02	8.76
United States Oil		3.17	3.00	3.00	-3.48	-7.51	-7.80
Bitcoin	90,193.54	0.51	3.41	3.41	-26.94	-17.22	-4.22
Gold	4,493.85	3.24	2.89	2.89	11.23	35.57	68.96

Interest Rates	Levels as of:	Last four weeks:			3 Months Ago	1 Year Ago	
		1/9/2026	1/2/2026	12/26/2025	12/19/2025	10/9/2025	1/9/2025
3 Month Treasury Yield		3.62	3.65	3.64	3.62	4.03	4.36
2 year Treasury Yield		3.49	3.47	3.46	3.48	3.60	4.16
10 Year Treasury Yield		4.19	4.19	4.14	4.16	4.14	4.57
30 Year Treasury Yield		4.85	4.86	4.81	4.82	4.72	4.98
CBOE VIX		14.5	14.5	13.6	14.9	16.4	18.1

Top Style

Micro Cap	4.68		
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Top Sector

Cons. Disc.		
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Top Factor

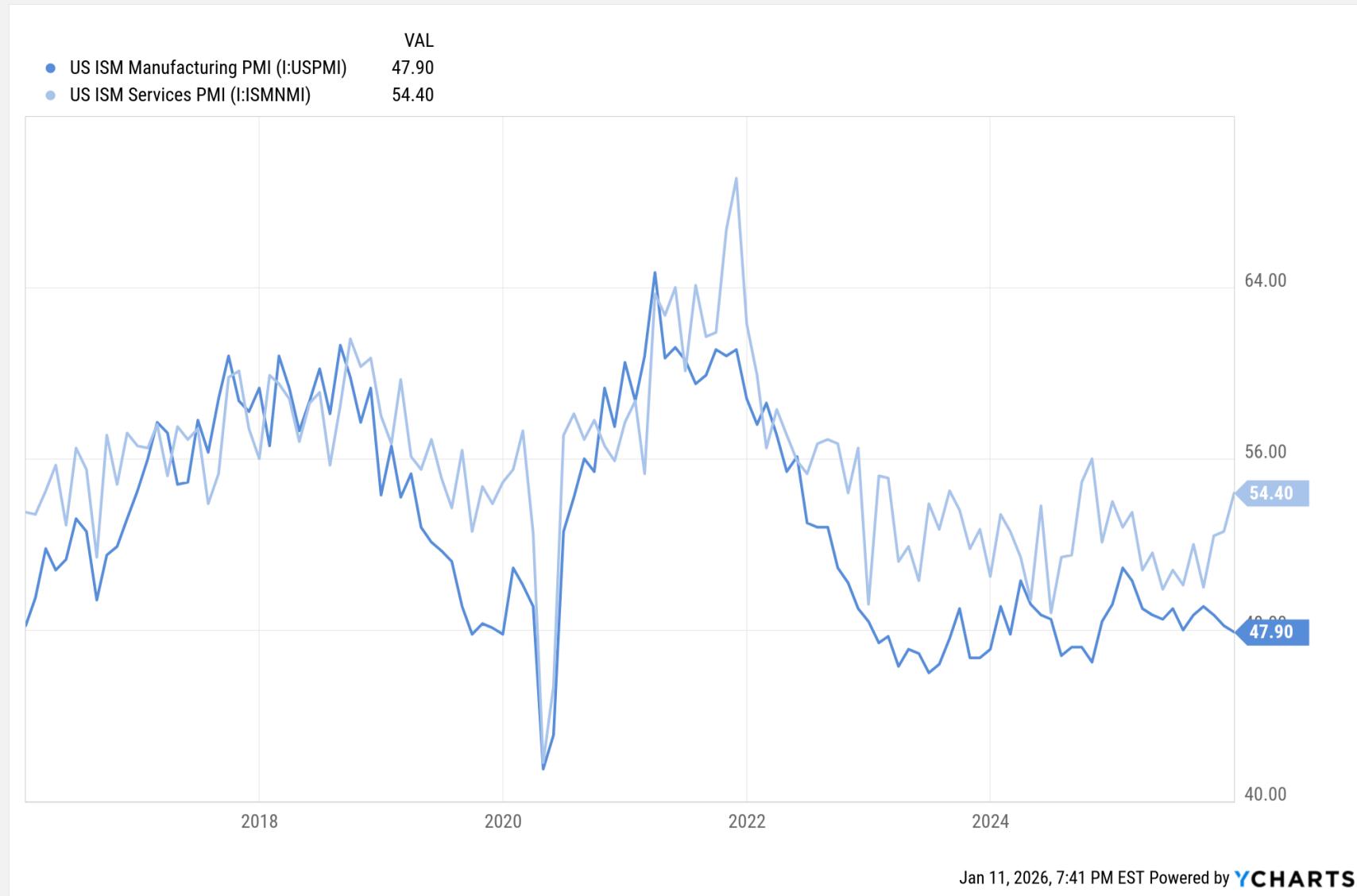
Size	4.63		
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Top Fixed Income Sector

Convertible Bonds		
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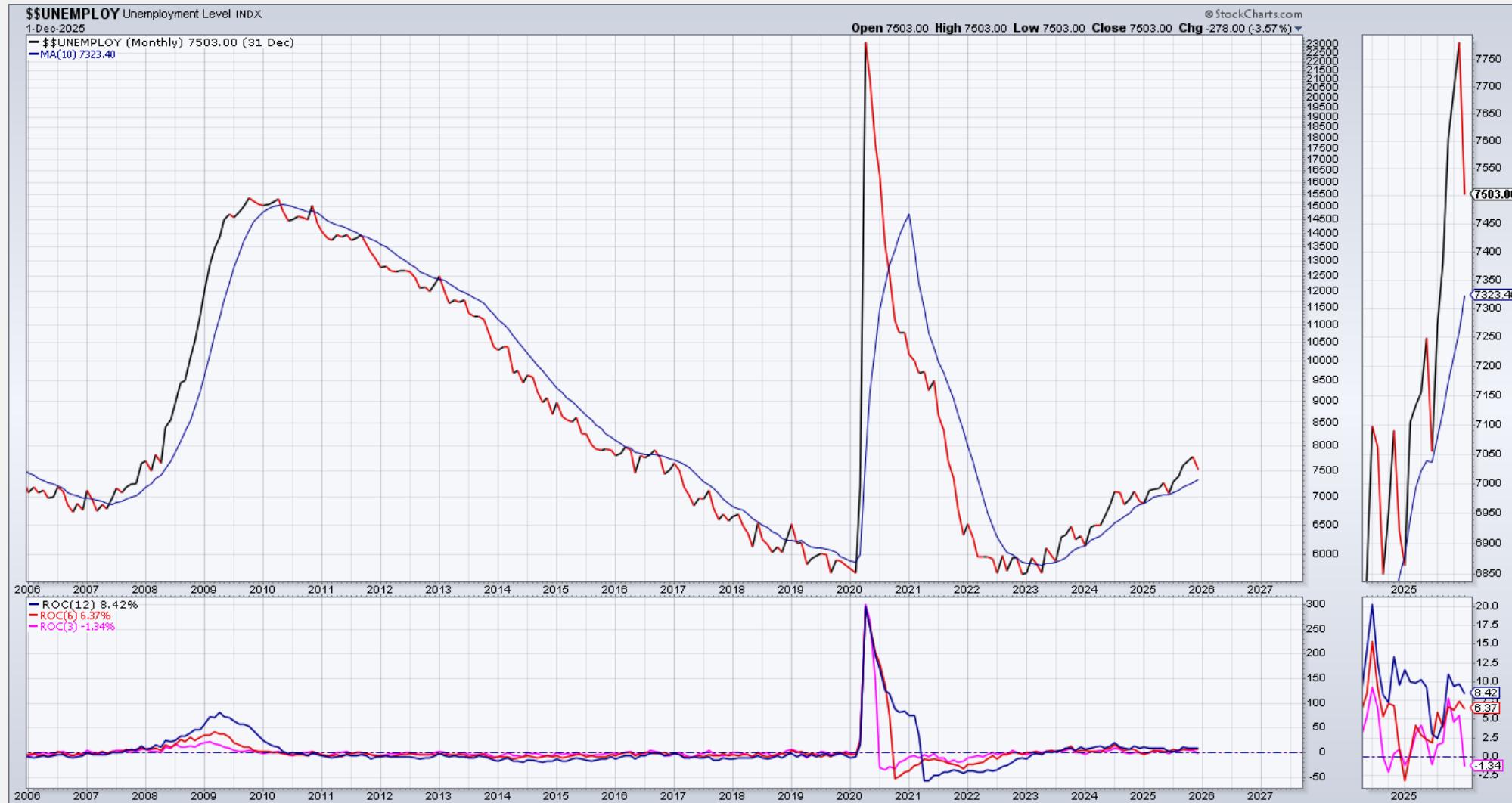
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A tale of two economies



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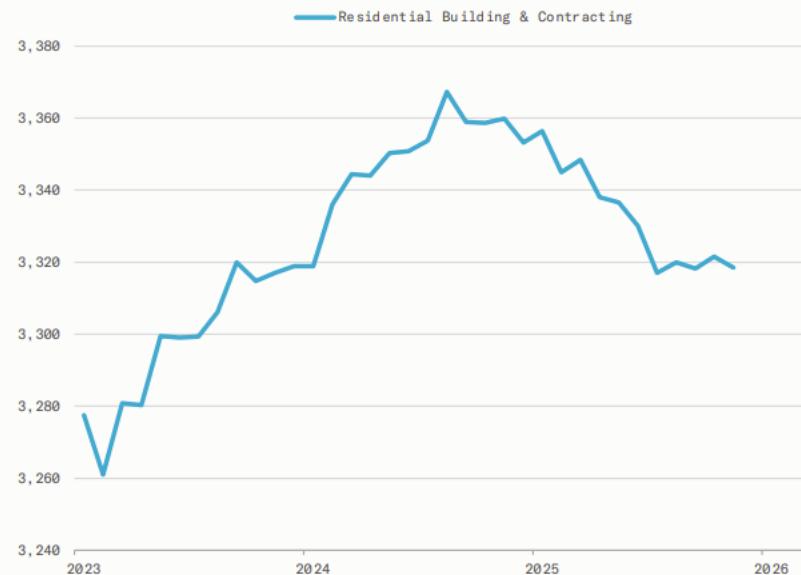
The December payrolls report was surprisingly good



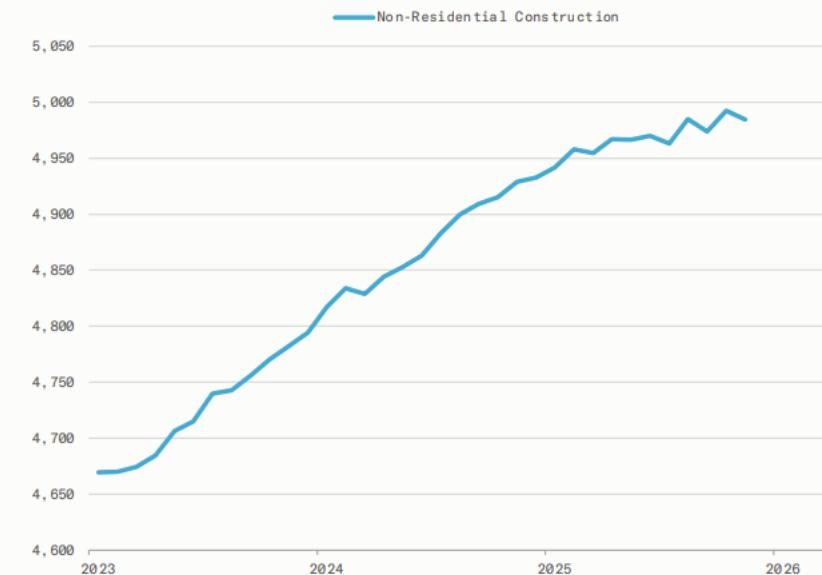
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Construction payrolls are all about AI

Residential Construction Payrolls



Non-Residential Construction Payrolls



Residential construction payrolls, both builders and contractors, have been declining since September 2024 although the magnitude of the decline is modest and there's been a flattening out of the trend starting in August. Non-residential construction is less cyclical and, in some cycles, can be lagging. Nonetheless, non-residential construction payrolls is where all the strength lies.



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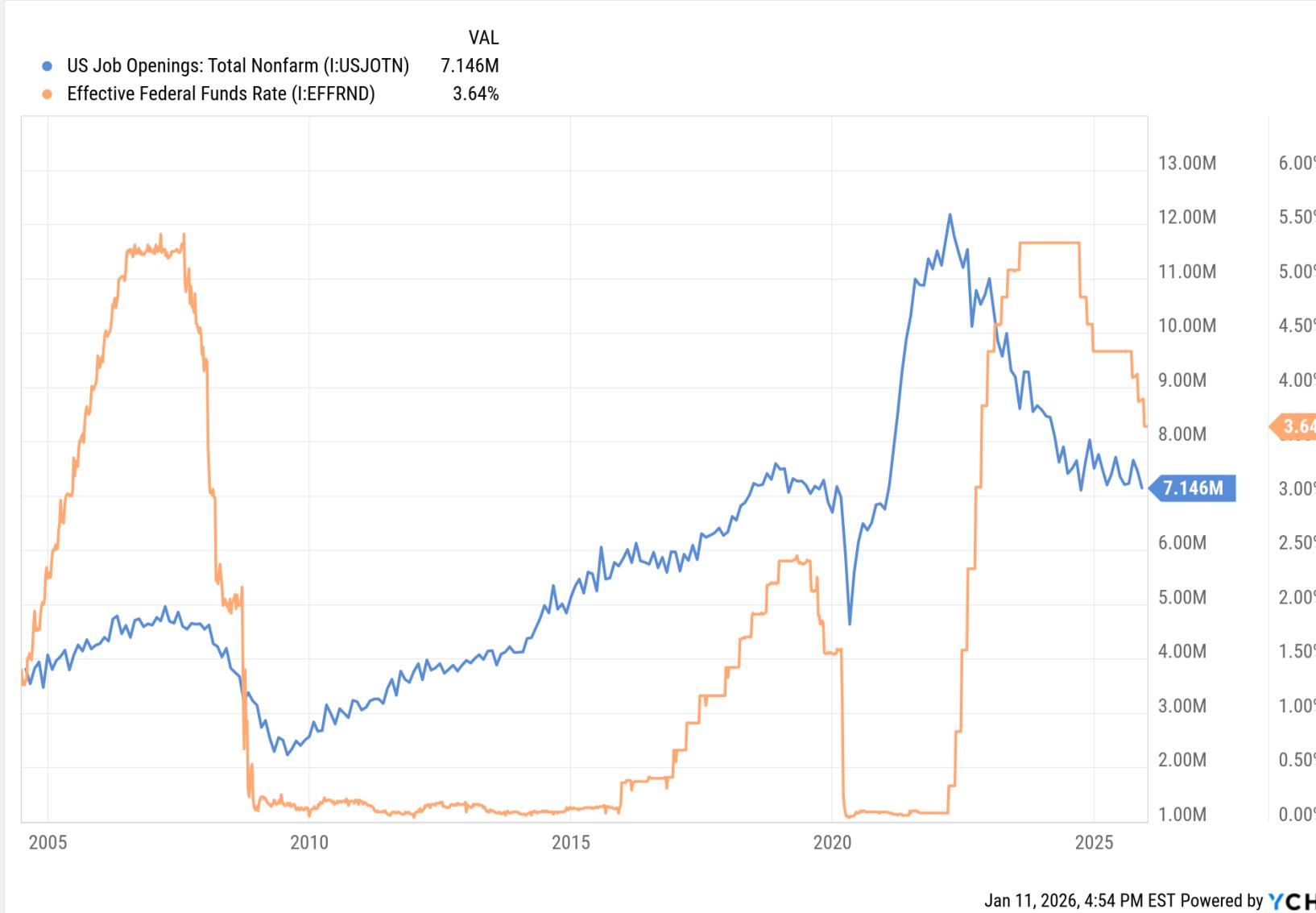
Chart: EPB Research • Source: Federal Reserve, BEA, BLS, Census Bureau, DOL

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Job openings continue to fall...suggesting more interest rate cuts are in our future



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Silver continues to lead gold



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Asset Management

Industrial metals are surging



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Metals and mining stocks continue their run



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Southern Copper going parabolic



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Materials sector breaking out of a large range to the upside



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Defense sector stocks are at all time highs



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KTOS surging



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Asset Management

Investment Updates

January 2026

For a complete list of available alternative investments please
reach out to Max Rockwell for additional information.



ALTERNATIVE INVESTMENTS

Investment Name	Asset Class	Available Capacity	Next Close	Documents Due by:	Wires due by	Alerts
Dynamic Investment Opportunities	Multi-Strategy	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Point72 Flagship	Multi-Strategy	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Schonfeld Strategic Partners	Multi-Strategy	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Elliot Associates	Multi-Strategy	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Balyasny Asset Management Atlas	Multi-Strategy	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Millenium USA LP	Multi-Strategy	Ask Investment Team for More Information	N/A	N/A	N/A	Capacity is provided on first come first serve basis as capital is called by Millenium.
Point72 Turion L/S	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Viking Global Equity L/S	Long/Short Equity	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Coatue L/S	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Golden Tree Credit Arbitrage	Arbitrage	Taking Indications of Interest Only	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Discovery Global Macro	Global Macro	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	Final close expected June 2026.
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	2/1/2026	1/23/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Sealy SIP IV, LP	Private Industrial Real Estate	Not Capacity Constrained	Every Friday	Every Thursday	Every Thursday	Final Close expected September 2026
BridgePort Diversified Systematic	Trend Following	Not Capacity Constrained	2/1/2026	1/28/2026	1/28/2026	N/A

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