



Weekly Macro Call

January 19, 2026

MARKET RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,929.94	1.41	3.91	19.32	5.24	14.45	16.22
NASDAQ 100	25,644.39	1.18	4.07	22.91	5.28	15.70	18.48
Dow Jones Industrial	48,710.97	1.20	5.43	16.47	6.46	14.29	14.45
Russell 2000	6,298.49	0.21	4.30	15.13	5.45	19.42	13.69
FTSE Developed International	2,628.99	1.56	6.07	34.58	7.69	14.60	35.20
FTSE Emerging International	2,065.26	1.46	1.49	24.28	1.78	12.24	23.53
Bloomberg US Aggregate Index		0.21	1.11	7.31	1.31	3.59	7.52
S&P GSCI		1.58	1.26	7.43	-0.16	5.63	9.09
United States Oil		0.44	-7.23	-9.53	-10.92	-6.50	-7.38
Bitcoin	87,591.35	-0.48	-23.33	-6.86	-20.27	-18.89	-10.56
Gold	4,449.40	-N/A	-N/A	-N/A	-N/A	-N/A	-N/A

Interest Rates	Levels as of:	Last four weeks:				3 Months Ago	1 Year Ago
		12/26/2025	12/19/2025	12/12/2025	12/5/2025	9/26/2025	12/26/2024
3 Month Treasury Yield		3.64	3.62	3.63	3.71	4.02	4.35
2 year Treasury Yield		3.46	3.48	3.52	3.56	3.63	4.30
10 Year Treasury Yield		4.14	4.16	4.19	4.14	4.20	4.58
30 Year Treasury Yield		4.81	4.82	4.85	4.79	4.77	4.76
CBOE VIX		13.6	14.9	15.7	15.4	15.3	14.7

Top Style		Top Sector	
Large Cap Growth	1.45	Materials	2.19

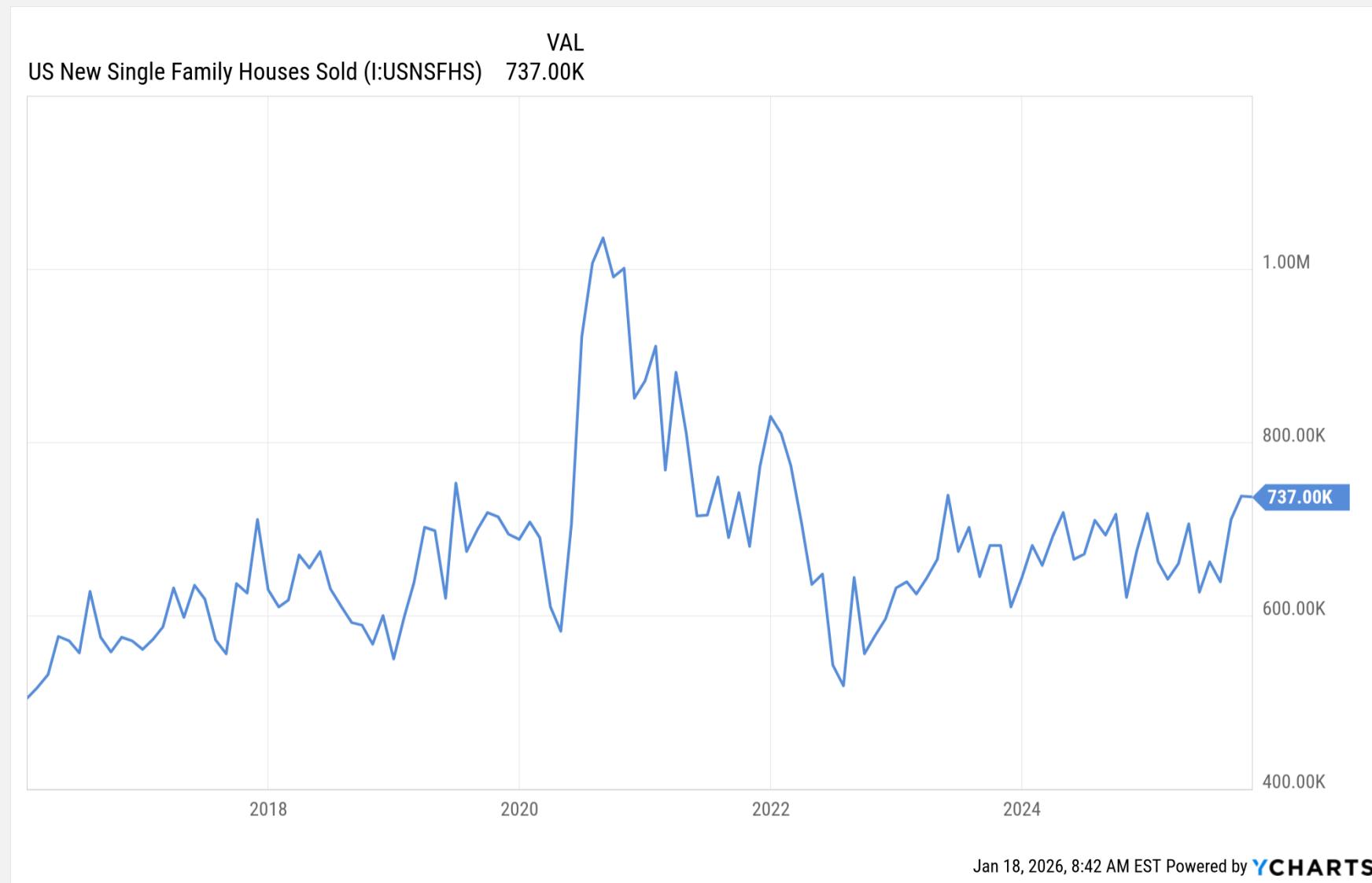
Top Factor		Top Fixed Income Sector	
Momentum	1.53	IG Corporate	0.42

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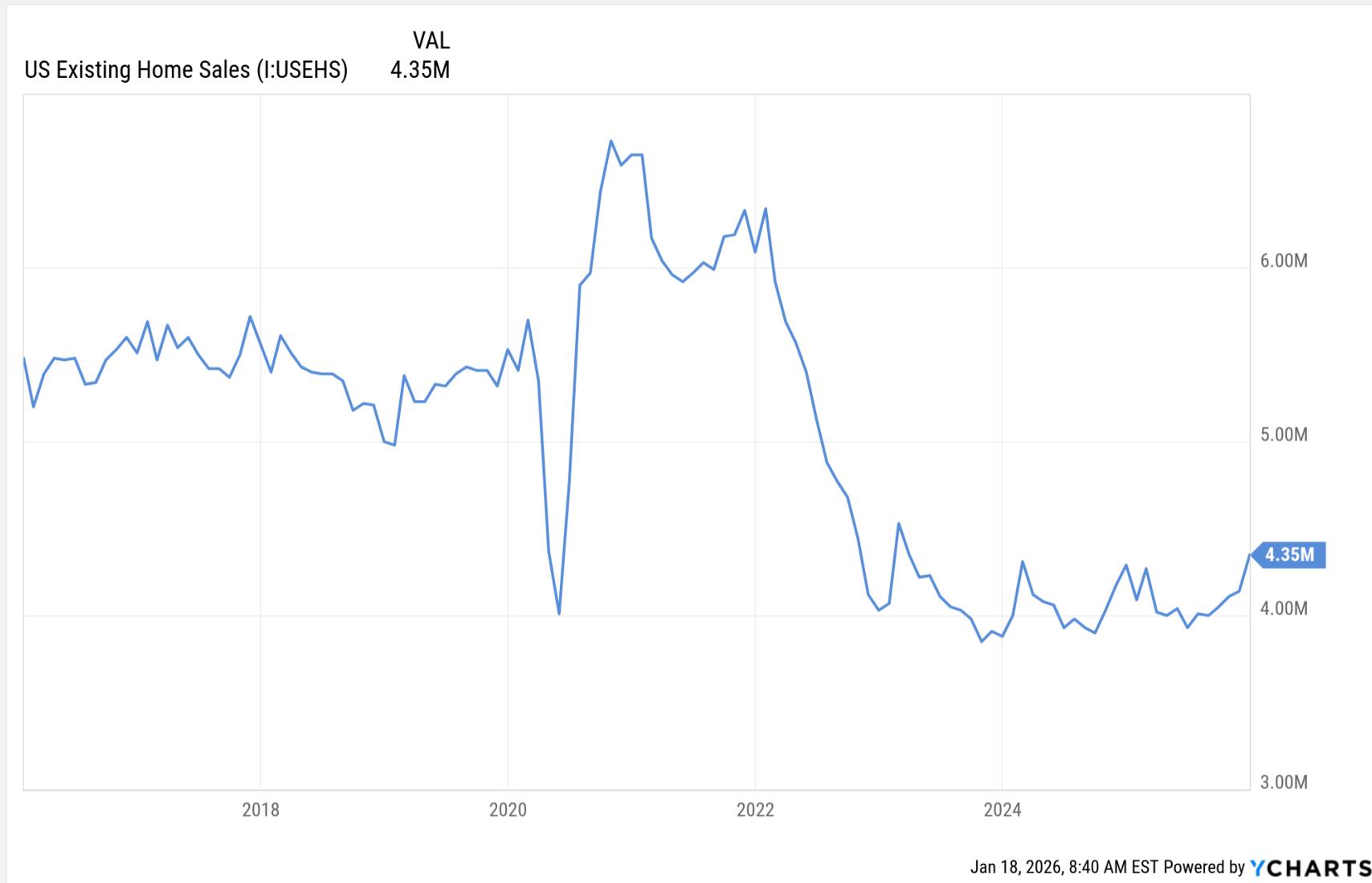
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New home sales



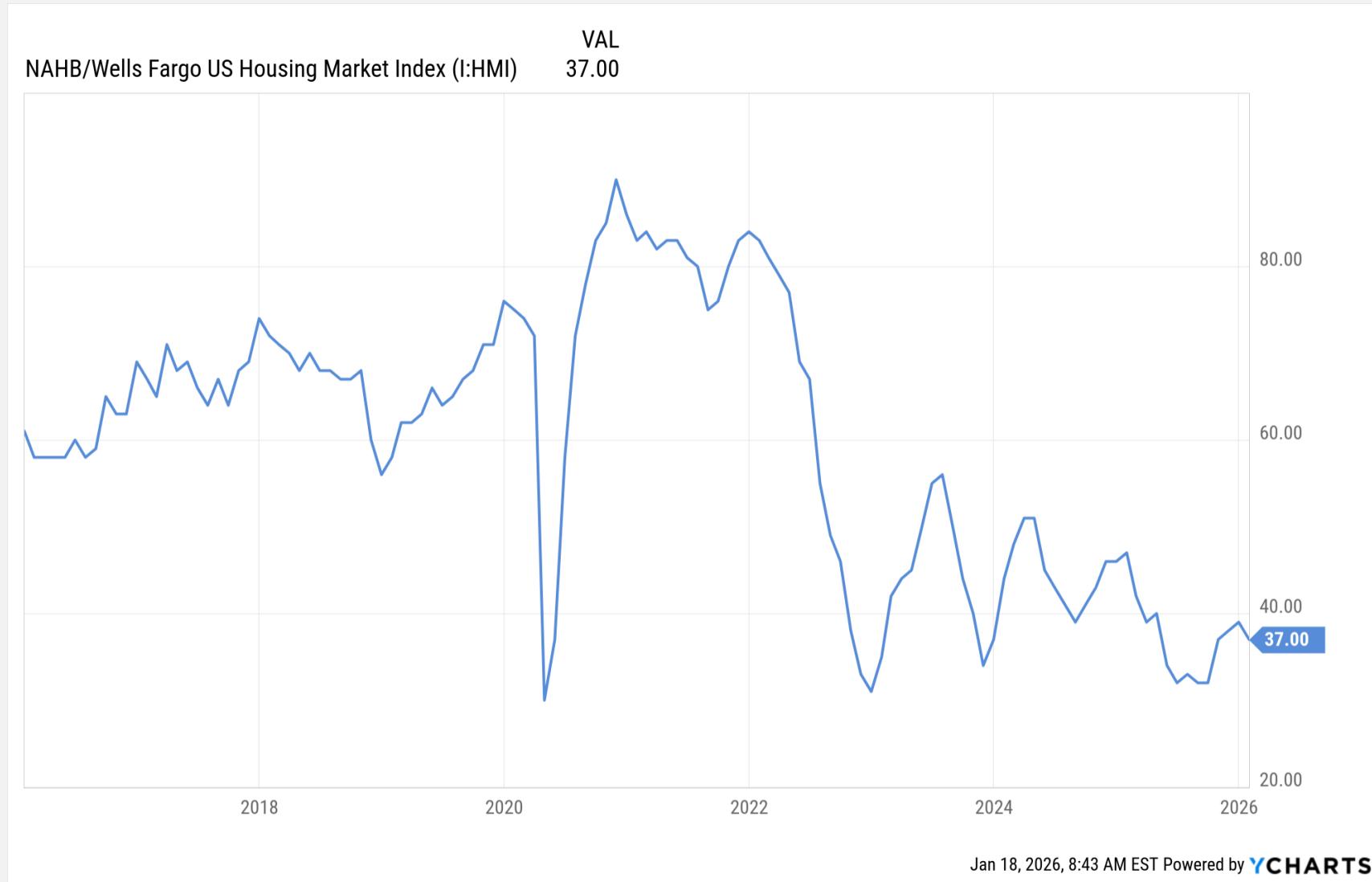
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Existing home sales



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NAHB/Wells Fargo housing market index



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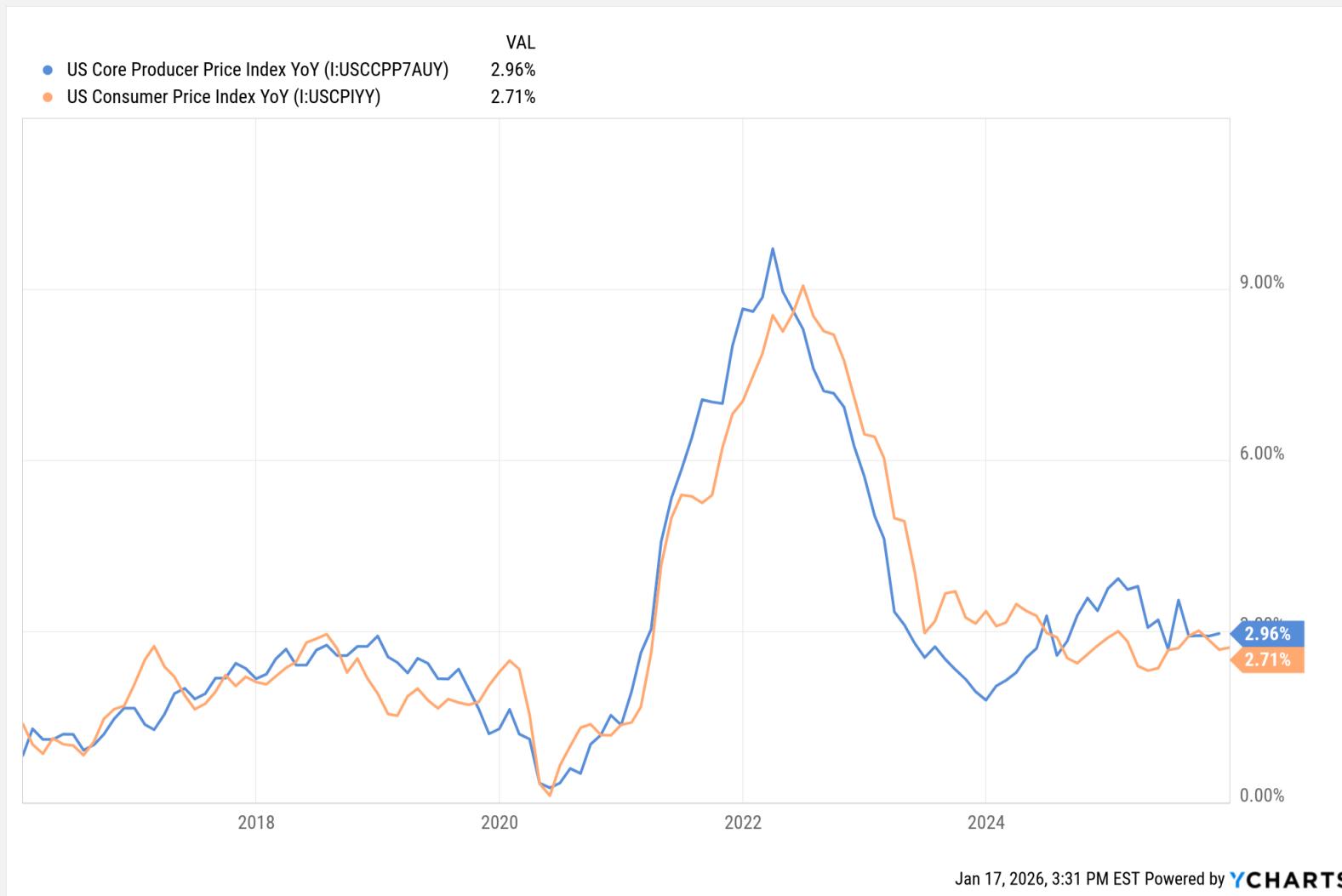


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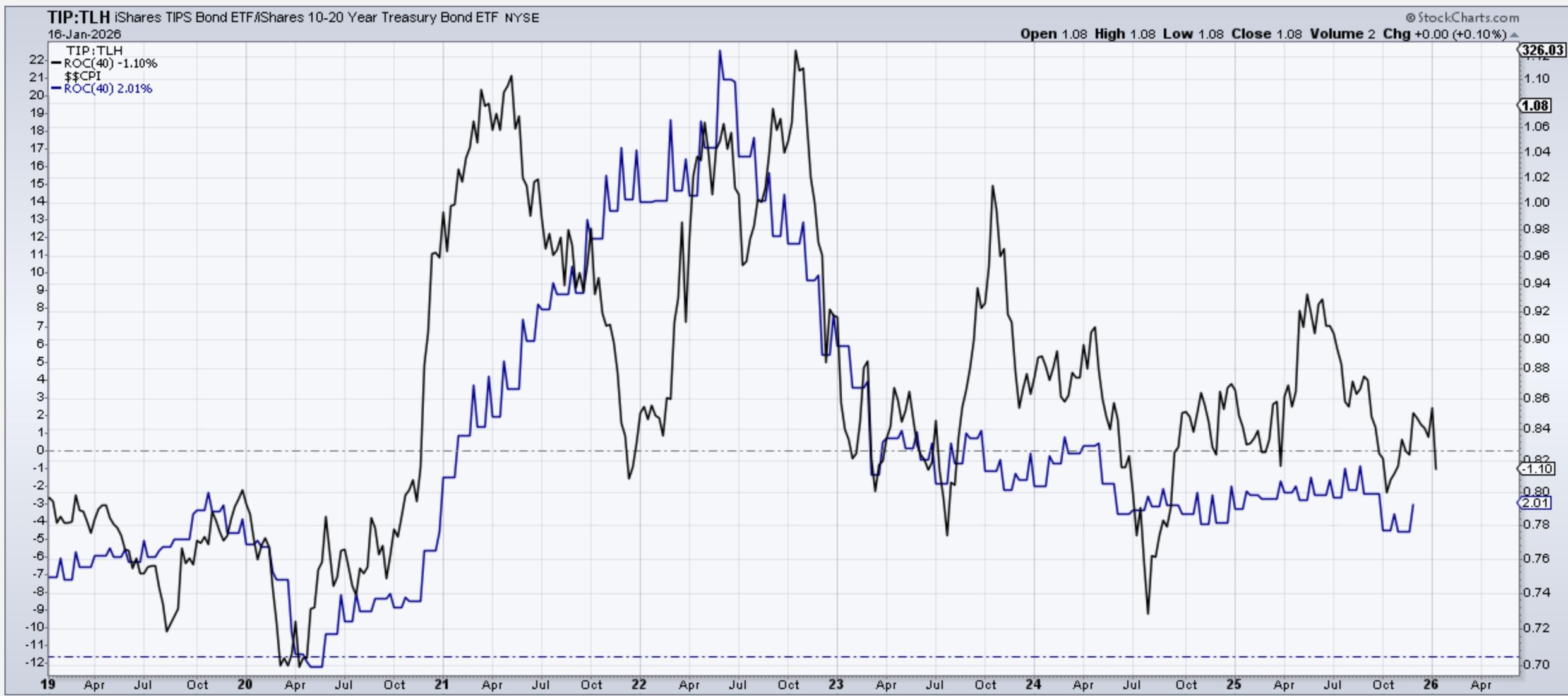
Inflation

CPI and PPI continue to trend lower despite a month over month uptick



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Inflation expectations continue lower as well



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Gasoline prices breaking down as well



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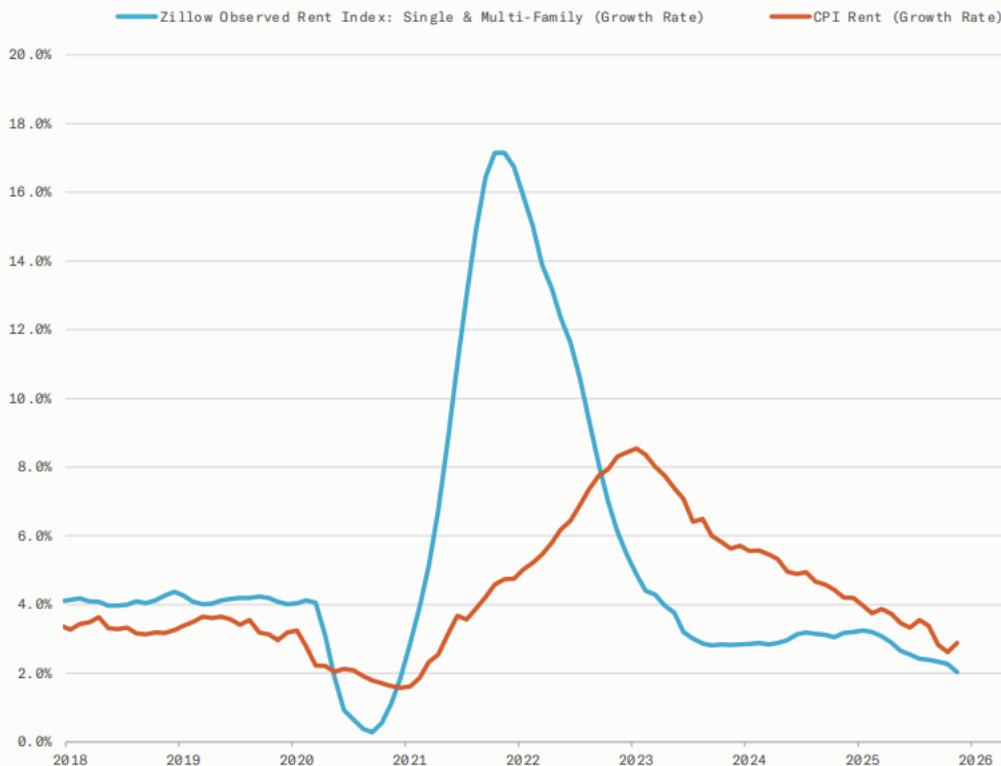
Rents continue to head lower as well.

Real-Time Rents vs. CPI Rents

The downward pressure from rental inflation is very likely to continue in the quarters ahead which will put a ceiling on inflationary pressures.

The Zillow Observed Rent Index, which tracks both single-family and multi-family rent prices, continues to show a declining trend.

Due to the CPI Rent methodology, the real-time Zillow rents move much faster. It's not the current level of Zillow rental inflation that is noteworthy, but rather the continued declining growth rate which suggests the CPI rent growth rate will also continue to slide in the quarters ahead.



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

4

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However, commodities are threatening to break out of a big base



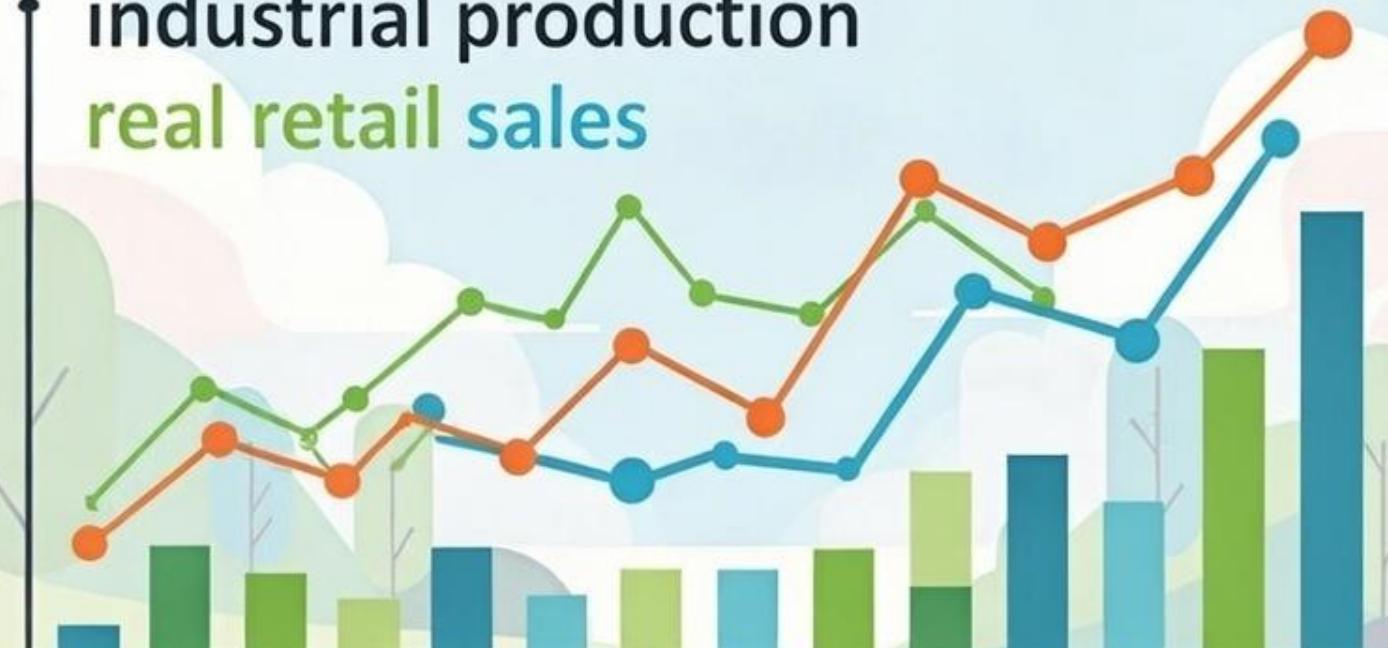
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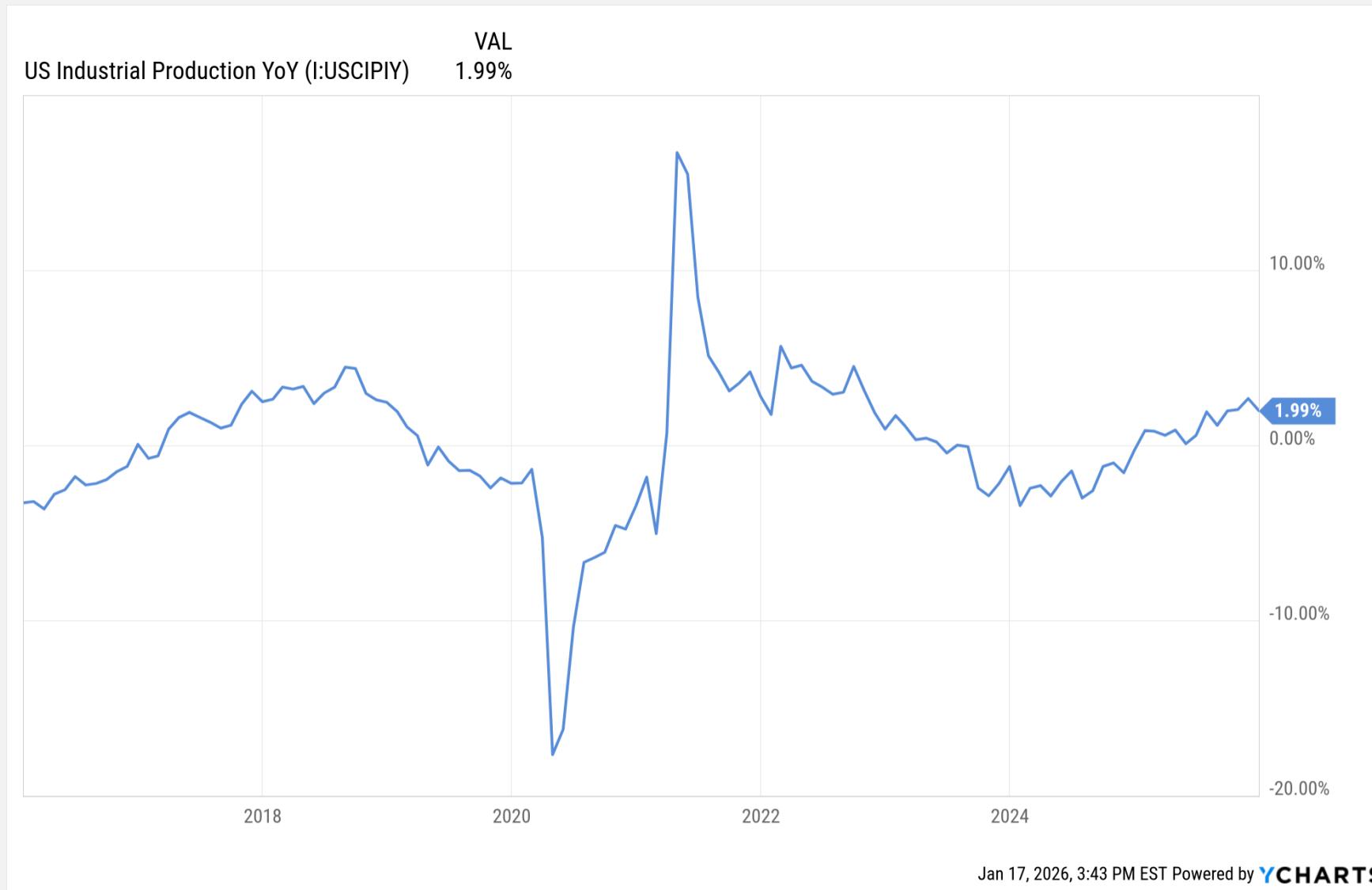
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industrial production real retail sales

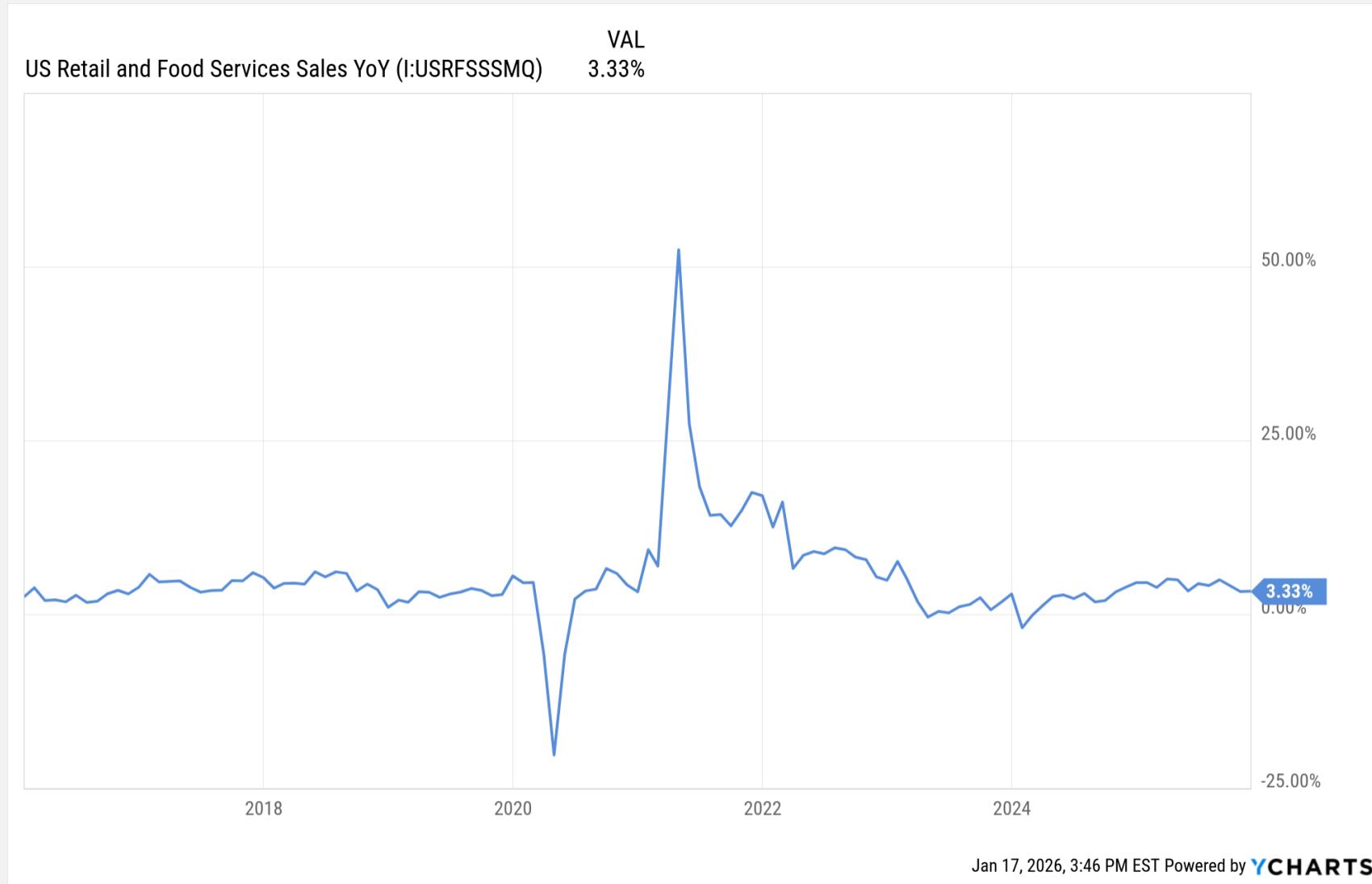


Industrial production ticked down last month but remains in positive trend



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Retail sales moved higher last month and are positive year over year



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Despite resilience in coincident indicators, the cyclical economy is trending lower

Inflation Focused Report

Charted in this graph is our Cyclical Economy Index which has been in a very mild but ongoing downdraft since January 2023. Based on the trends outlined, we should expect either a very mild downturn or a flattening out of this index in the next few quarters.

The Cyclical Economy will not boom and will not contribute to accelerating growth or accelerating inflation, but current conditions aren't strongly supportive of a further collapse in growth.

Employment in these cyclical sectors could still moderate as companies try to correct profit margin imbalances and hiring isn't likely to accelerate just based on a flattening of the growth rate.

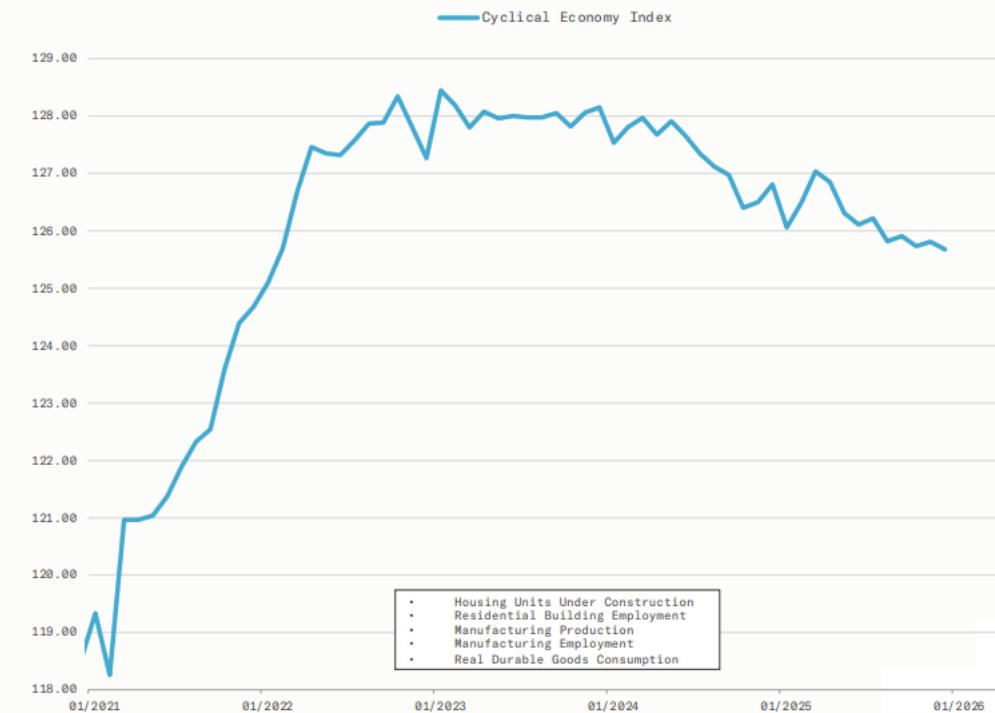
So, the unemployment rate drifting higher is still an ongoing risk and one that could prompt more than one rate cut from the Federal Reserve in 2026, particularly because inflationary pressures aren't strongly present.

I believe 2-4 rate cuts are likely this year based on these trends with the risk to large-cap equity indexes remaining relatively low.

WEEKLY REPORT FOCUS: INFLATION

JANUARY 16, 2026

EPB Cyclical Economy Index



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15

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MAG 7 is now the LAG 7



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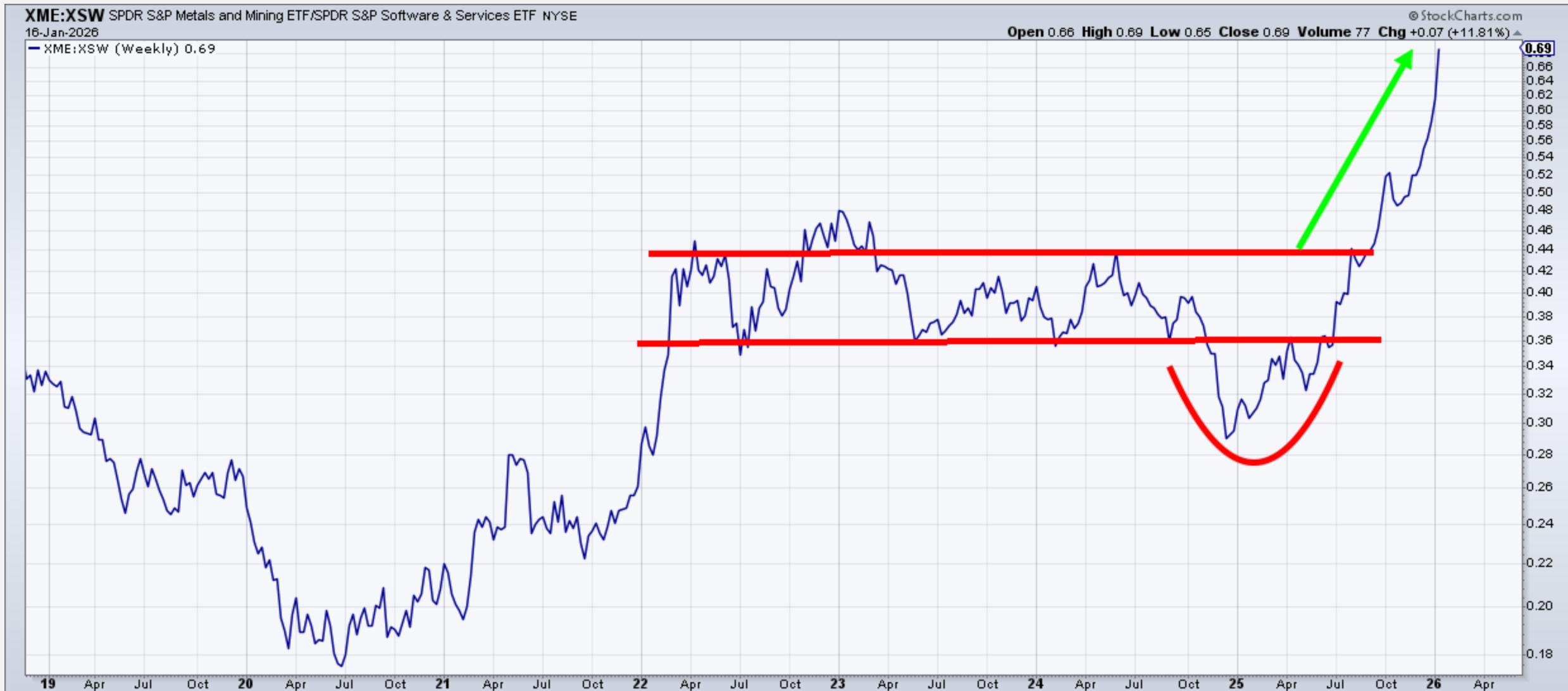
Long Gemini and short Open AI?



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Infrastructure > Software



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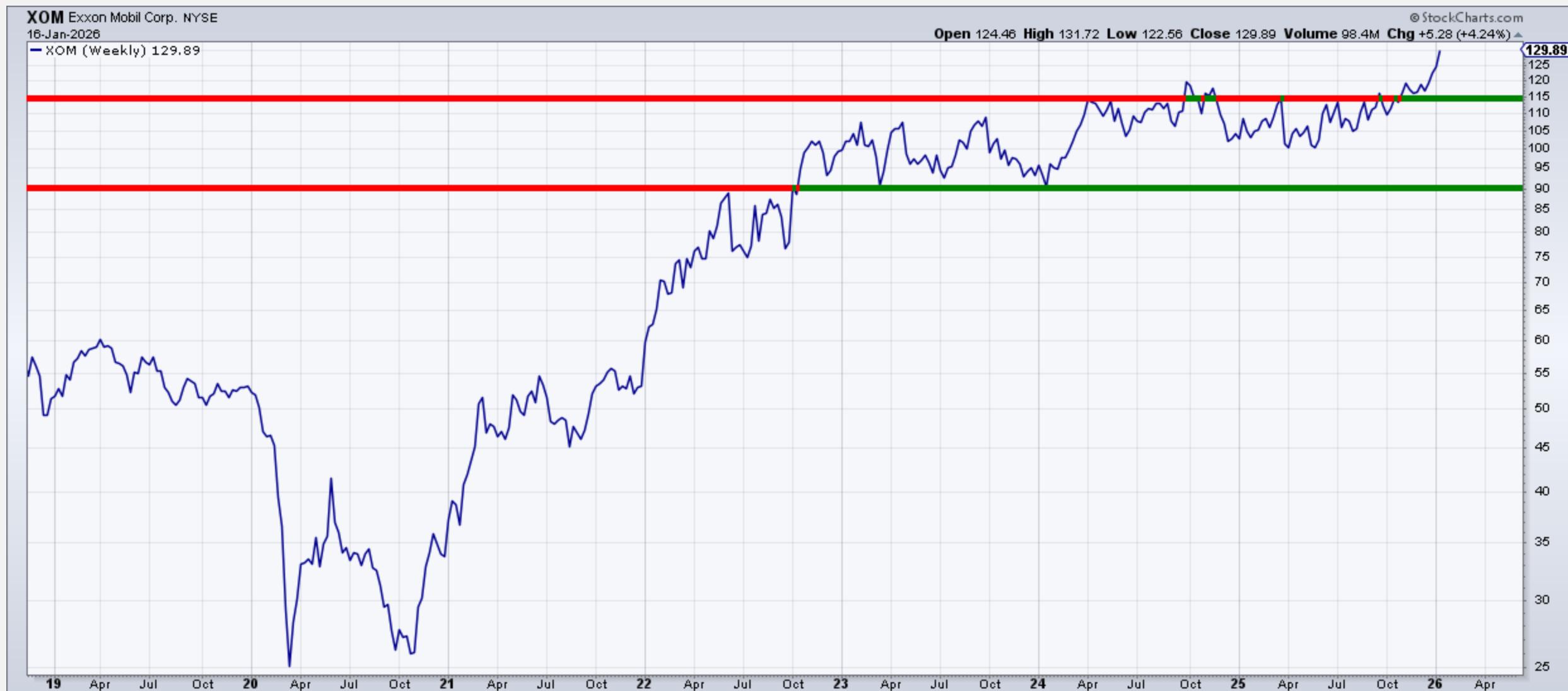
Energy breaking out of a long-term consolidation pattern



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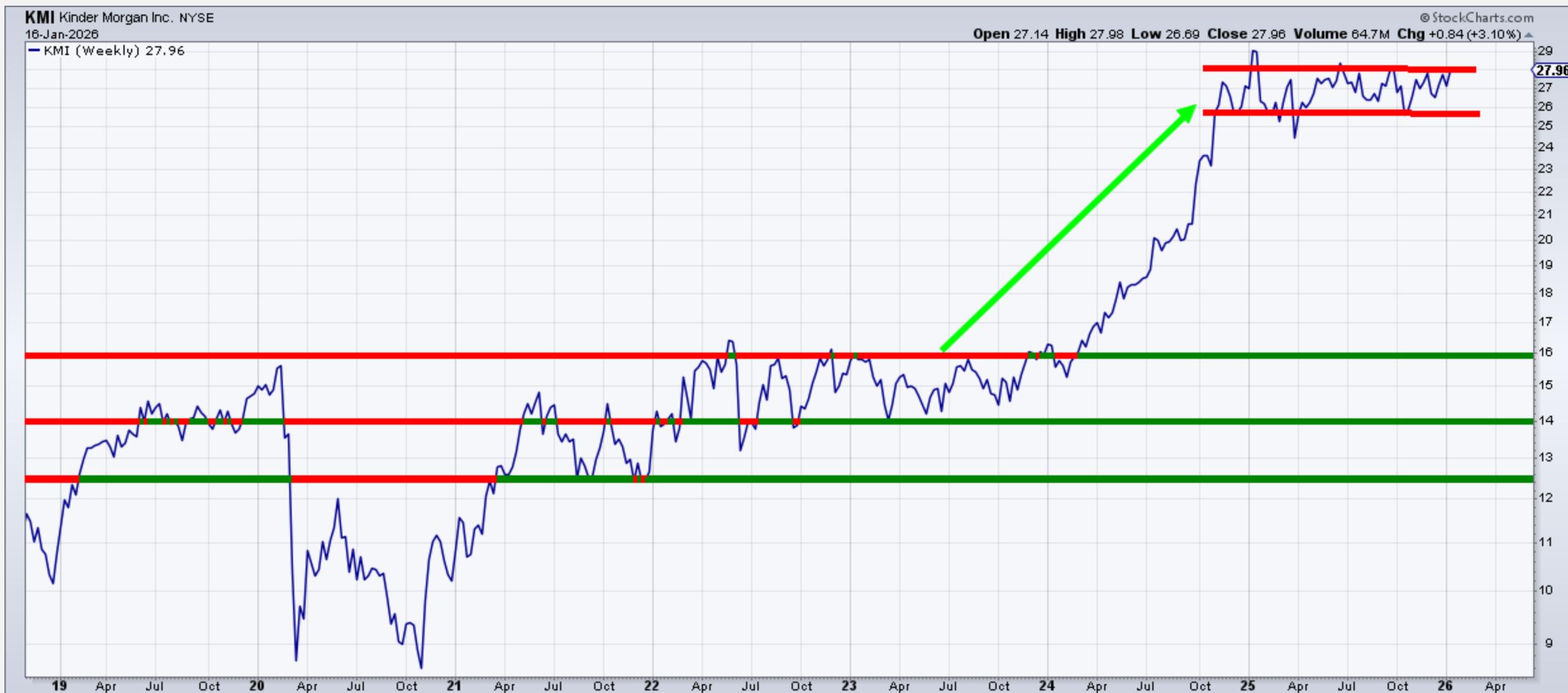
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XOM breaking out of a big base



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Other energy names looking for a breakout?



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Investment Updates

December 2025



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	Limited - \$3,500,000	2/1/2026	1/22/2026	1/23/2026	Limited capacity that will be available for January 2026 closing.
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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