



Weekly Macro Call

February 9, 2026

LAST WEEK RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,932.30	-0.09	1.36	1.36	2.32	10.73	15.84
NASDAQ 100	25,075.77	-1.87	-0.66	-0.66	-1.97	9.29	16.61
Dow Jones Industrial	50,115.67	2.50	4.35	4.35	6.37	14.57	13.61
Russell 2000	6,636.46	2.18	7.64	7.64	8.68	20.74	16.86
FTSE Developed International	2,796.40	0.23	6.49	6.49	12.32	19.73	36.52
FTSE Emerging International	2,165.53	-0.76	4.79	4.79	5.58	14.71	29.92
Bloomberg US Aggregate Index		0.28	0.39	0.39	1.19	2.83	6.35
S&P GSCI		-1.69	7.98	7.98	8.14	12.37	11.69
United States Oil		-2.29	11.52	11.52	8.53	2.70	1.56
Bitcoin	62,932.10	-15.94	-19.36	-19.36	-32.36	-38.10	-27.97
Gold	4,948.00	-0.68	13.28	13.28	24.69	46.59	72.34

Interest Rates		Last four weeks:				3 Months Ago	1 Year Ago
	Levels as of:	2/6/2026	1/30/2026	1/23/2026	1/16/2026	11/6/2025	2/6/2025
3 Month Treasury Yield		3.68	3.67	3.70	3.67	3.93	4.34
2 year Treasury Yield		3.50	3.52	3.60	3.59	3.57	4.21
10 Year Treasury Yield		4.22	4.26	4.24	4.24	4.11	4.45
30 Year Treasury Yield		4.85	4.87	4.82	4.83	4.69	4.65
CBOE VIX		#N/A	17.4	16.1	15.9	19.5	15.5

Top Style

Small Cap Value 4.00

Top Sector

Staples 5.35

Top Factor

Dividend Growth 2.97

Top Fixed Income Sector

Convertible Bonds 0.79

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Equity Insights

Kim Abmeyer, CFA, CFP[®], EA



Q4 2025 EARNINGS SEASON TO DATE

- Reporting progress: 59% of S&P 500 companies have reported Q4 2025 results so far.
- 76% have reported EPS above estimates (equal to the 10-year average, slightly below the 5-year average).
- Earnings are 7.6% above estimates, roughly in line with historical averages.
- Blended earnings growth rate: 13.0%, up from 11.9% last week and 8.3% on Dec. 31.
- If maintained, this marks the 5th straight quarter of double-digit earnings growth.
- Growth driven mainly by Information Technology, Industrials, and Communication Services sectors.
- Nine of eleven sectors show year-over-year growth; Consumer Discretionary and Health Care show declines.
- Analysts forecast earnings growth of 11.3% (Q1 2026) and 14.9% (Q2 2026). For full-year 2026, projected earnings growth is 14.1% year over year.
- Forward 12-month P/E ratio: 21.5, above the 5-year (20.0) and 10-year (18.8) averages, but below 22.0 at the end of Q4 2025.



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Portfolio Company Earnings the Week of 2/2- PLTR, SPG, PFE

2/2:

Palantir Technologies, Inc., PLTR, \$135.86:

EPS Estimate: \$0.23

EPS Actual: \$0.25, 8.60% surprise

Price targets are \$70-\$260

Another outstanding quarter! Rule of 40 metric was 127%!! (SaaS companies with a profit margin above 40% are generating profits at a sustainable rate, whereas those with a margin below 40% may face cash flow or liquidity issues.) Q4 revenue growth rate of 70% y/y is highest ever.

Simon Property Group, Inc., SPG, \$199.62, Dividend Yield 4.46%, Ex-Div Date 3/10/26:

EPS Estimate: \$1.97

EPS Actual: \$1.04

Price Targets are \$181-\$230

Q4 FFO \$3.27, consensus \$3.47. Sees 2026 real estate FFO \$13.00-\$13.25, FFO consensus \$13.02. Announces new \$2B share repurchase program. Targets raised across the street, stock price jumped.

2/3:

Pfizer, Inc., PFE, \$27.21, Dividend Yield 6.49%, Ex-Div Date 1/23/26:

EPS Estimate: \$0.57

EPS Actual: \$0.66, 16.18% surprise

Price targets are \$23-\$35

Targets raised on the street. Like the chart action. Reports Q4 revenue \$17.56B, consensus \$16.83B. COVID products (Comirnaty and Paxlovid) fell sharply, non-COVID products grew about 9% operationally in Q4, showing that the underlying business is expanding even as the COVID windfall recedes. Approximately \$600 million in manufacturing savings were achieved in 2025, with future cost reductions expected through further digitization and artificial intelligence (AI) integration, particularly in R&D and manufacturing.



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Portfolio Company Earnings the Week of 2/2- AMGN, ABBV

2/3:

Amgen, Inc., AMGN, \$384.26, Dividend Yield 2.74%, Ex-Div Date 2/13/26:

EPS Estimate: \$4.73

EPS Actual: \$5.29, 11.94% surprise

Price targets are \$180-\$425

Targets raised across the street. FY26 adjusted EPS \$21.60-\$23.00, consensus \$22.14. Management highlighted that about 14 products are now “blockbusters” with over 1 billion in annual sales, and 13 products delivered double-digit growth, showing that growth is diversified and not reliant on a single drug.

2/4:

AbbVie, Inc., ABBV, \$223.33, Dividend Yield 3.16%, Ex-Div Date 1/16/2026:

EPS Estimate: \$2.65

EPS Actual: \$2.71, 2.16% surprise

Price targets are \$184-\$289

A cutting-edge company with strong exposure to high-demand needs in immunology and oncology...and it has a terrific pipeline. Sees FY26 adjusted gross margin 'above 84% of sales.' sees FY26 revenue growth of 9.5%. says aesthetics growth 'will remain challenged' in 2026. Reliable income and strong cash generation support both the dividend and ongoing investment. The pipeline is promising and gives real optionality across oncology, immunology, neuroscience and now obesity (through Danish company licensing deal).



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Portfolio Company Earnings the Week of 2/2 cont'd- AMZN

2/5:

Amazon.com, Inc., AMZN, \$209.34:

EPS Estimate: \$1.95

EPS Actual: \$1.95, 0.22 % surprise

Price targets are \$230-\$360

Significant step higher in Amazon's capex plan for this year, which will reach \$200 billion, \$50 billion more than Wall Street was expecting. Second, as it continues to invest in AWS and other areas, management guided operating income for the current quarter of \$16.5 billion to \$21.5 billion, which is below the \$22.2 billion market consensus. That, in particular, as well as the lofty capex spending, triggered multiple price target cuts for AMZN shares on Friday morning. Growing advertising business, which grew 22% year over year in the December quarter. North America segment sales increased 10% year over year to \$127.1 billion, and its operating margin improved a full point year over year to 9.0%. International segment sales increased 17% year over year to \$50.7 billion, on the positive side. This is on watch.



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Portfolio Company Earnings the Week of 2/9- SHOP

2/11:

Shopify, Inc., SHOP, \$112.03:

EPS Estimate: \$0.51

Price targets are \$130-\$220

Consensus earnings estimate is \$0.51 per share on revenue of \$3.58 billion, representing 27.3% year-over-year revenue growth. Company's guidance was for revenue of \$3.47 billion to \$3.63 billion. Investors are bullish going into the company's earnings release with 93.5% expecting a beat.

Comments on Software/Tech carnage:

- **GOOG** said that their largest SaaS customers increased their AI spending commitments by **16x** last quarter, because the products these software companies built on Google's AI saw revenue grow 300% y/y.

- I don't think I've seen a time when the entire market was this disconnected from the fundamentals. During COVID or the 2022 crash or the April Tariff crash, there were plenty of real reasons to be worried. But right now, the fundamentals of the economy, and especially fundamentals in The AI Revolution are, simply put, very strong. The market seems to be trying to predict what might happen with AI and software somewhere down the line, but what the market is expecting is, at least for now, 100% opposite from what we are seeing on the ground. Even legacy software businesses like Atlassian (TEAM) are reporting record numbers, growing backlogs, and increasing earnings even as they are supposedly being eliminated by AI.

–Bryce Smith, 10,000 Days Capital

- Markets are discounting mechanisms. The current state of transition/evolution has shortened visibility; therefore multiples and earnings expectations have been reined in. This is the time to be opportunistic, not fearful!



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A few names I've been talking to clients about in the last week...

MSFT
SNOW
CRWD
OKTA
EPD
KMI
LEU



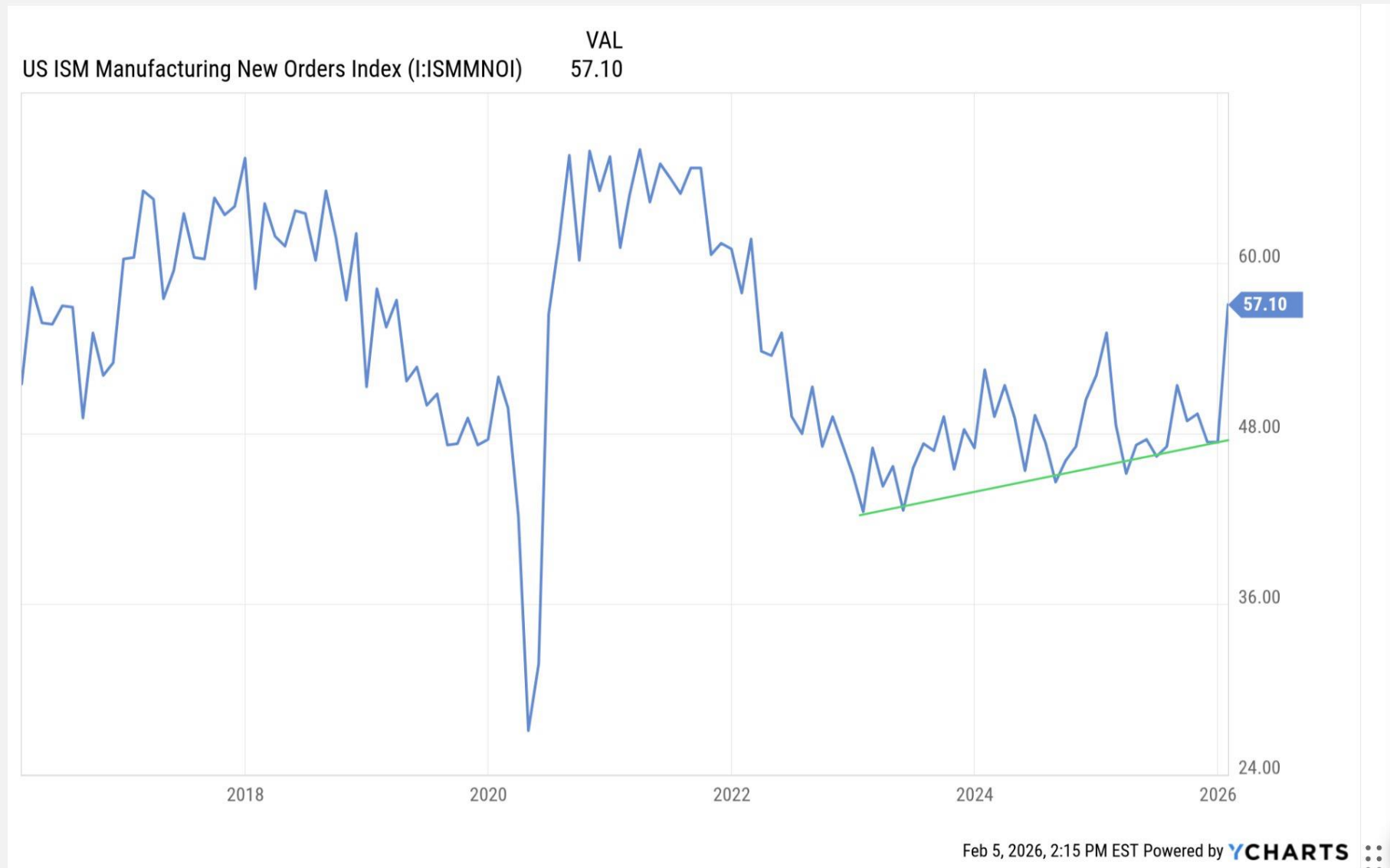
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ISM Manufacturing PMI is now accelerating



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New Orders are breaking out suggesting further acceleration potential



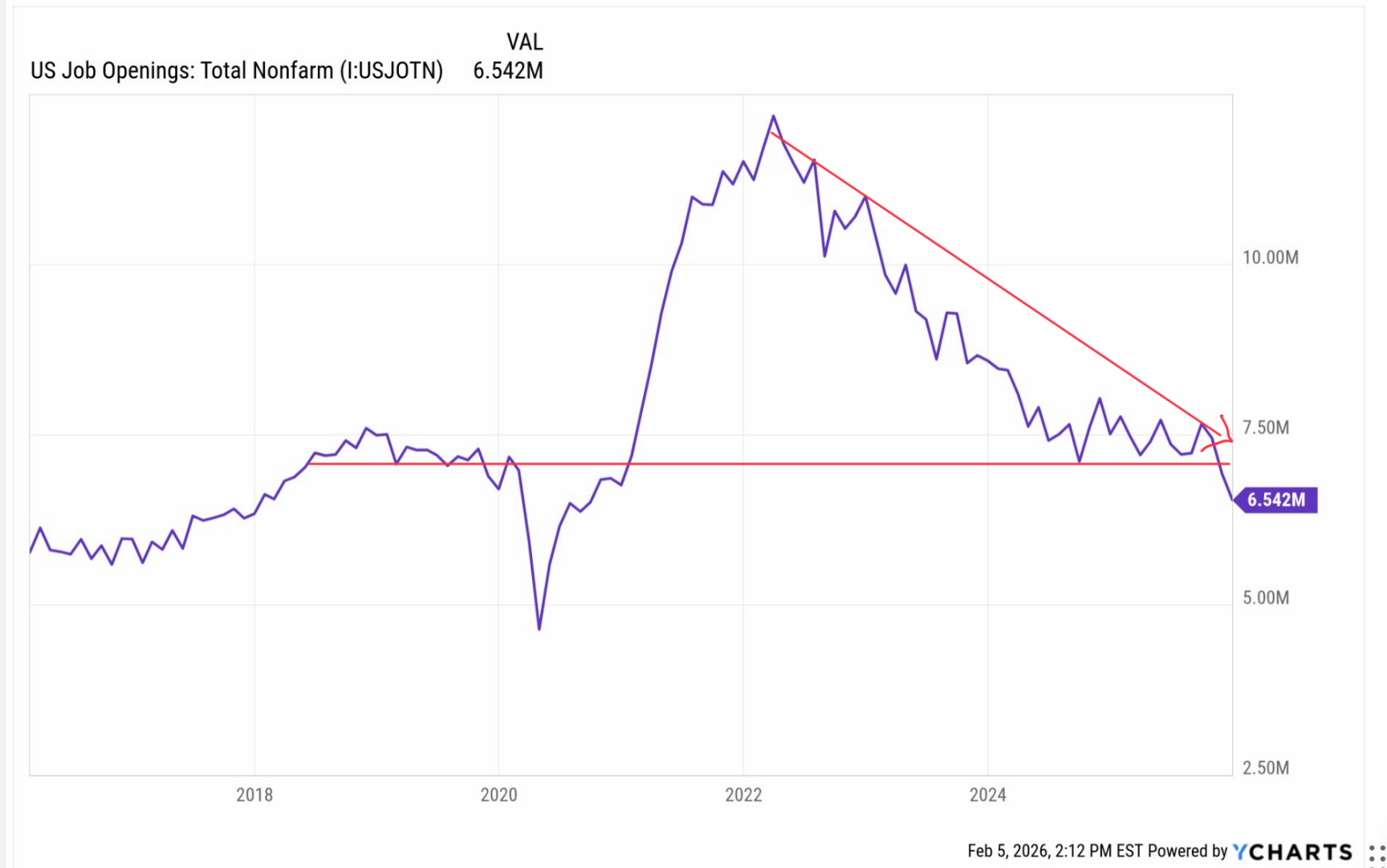
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ISM Services PMI continues show expansion



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Labor market is deteriorating though as evident by job openings



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Job cuts spiked too



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Software was crushed



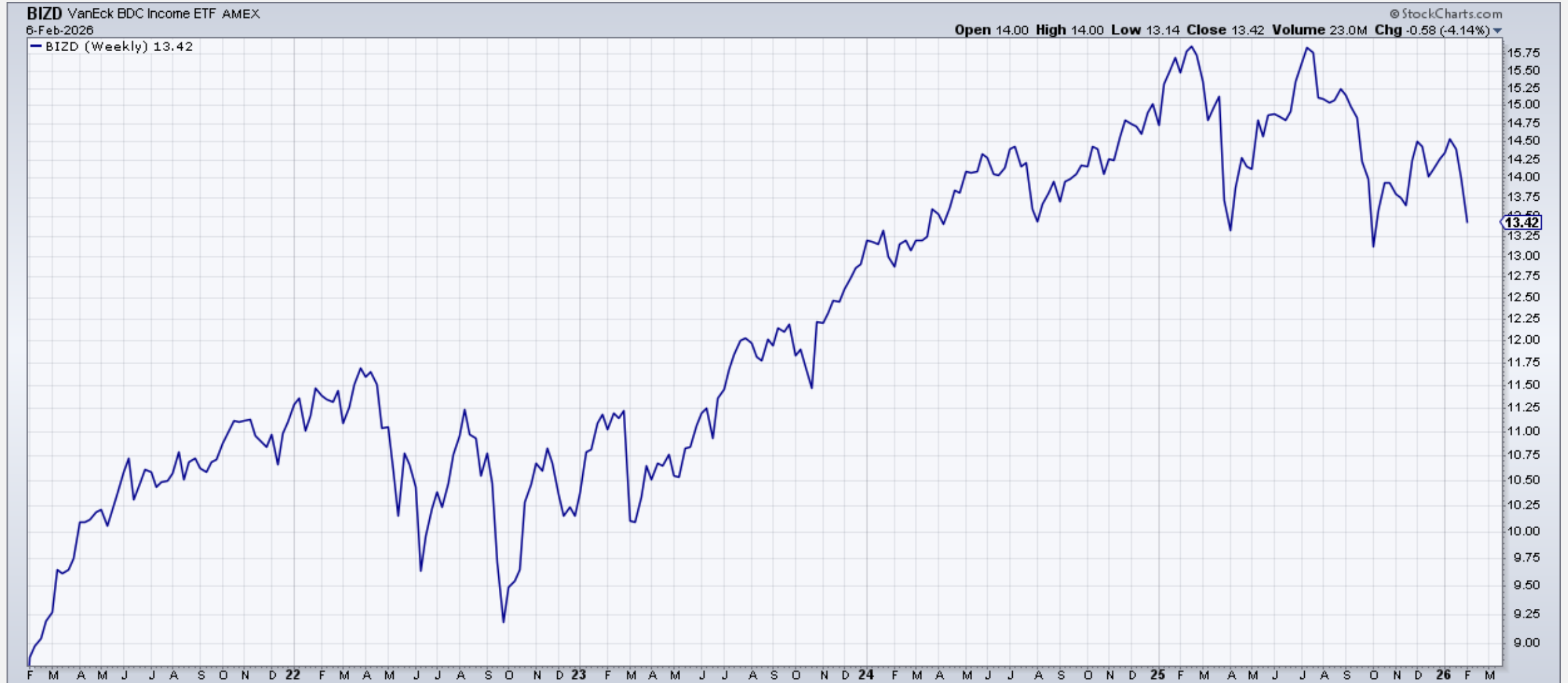
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MAG 7 had a tough week



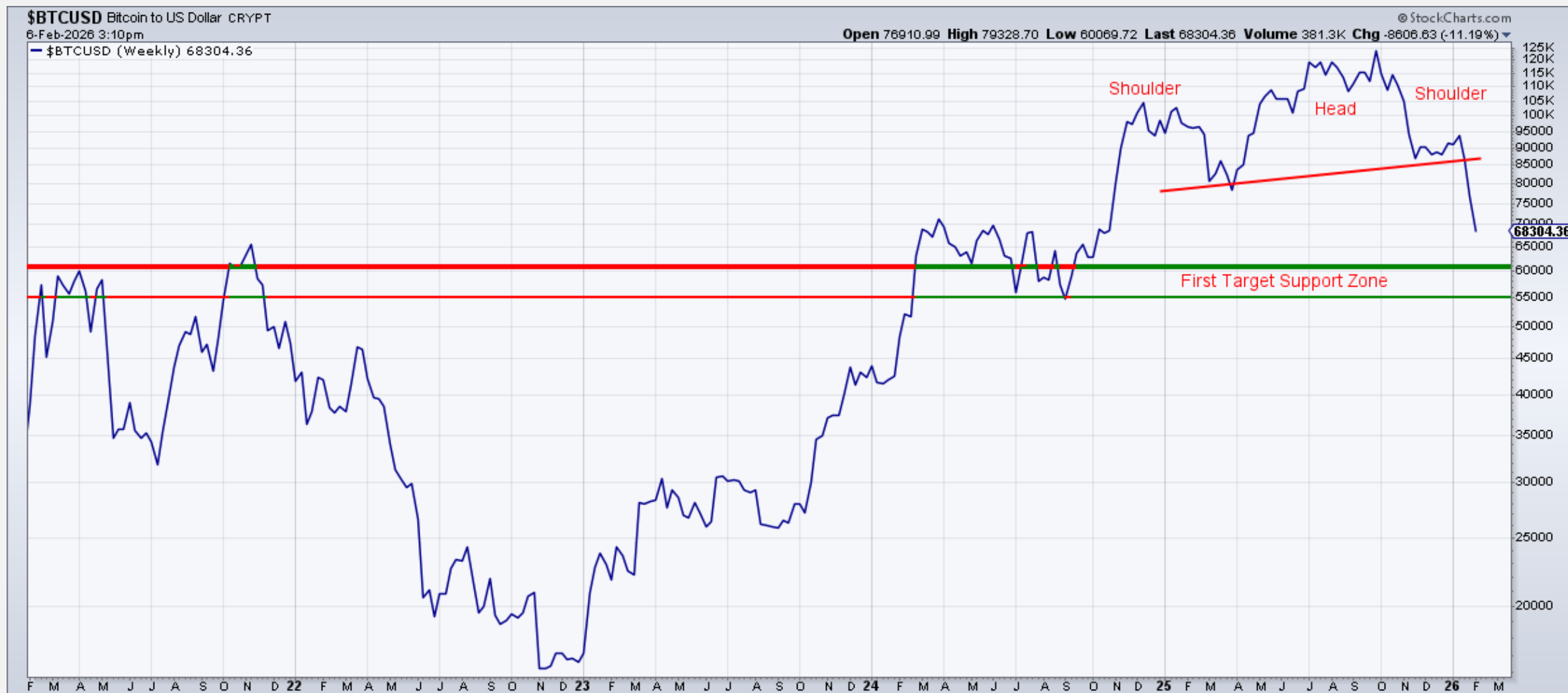
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BDCs are breaking down



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Bitcoin and crypto continue to move lower



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Materials had a great week and hit new highs



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Small cap value is moving like an economic recovery is here



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Transports surged against the S&P 500. Another sign of economic strength



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Regional banks are on breakout watch after a great week



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Value > growth trend continues



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Investment Updates

February 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
AGDF27 - Anduril Fund 3	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF28 - TogetherAI Fund 2	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF29 - Harvery AI	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF30 - Glean AI	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF31 - 1x Tech	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
Dynamic Investment Opportunities	Multi-Strategy	Ask Investment Team for More Information	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert investment team for anticipated allocations.
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	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	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert investment team for anticipated allocations.
Elliot Associates	Multi-Strategy	Ask Investment Team for More Information	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert investment team for anticipated allocations.
Balyasny Asset Management Atlas	Multi-Strategy	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	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	3/1/2026	2/19/2026	2/20/2026	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	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert investment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert investment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	3/1/2026	2/19/2026	2/20/2026	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	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert investment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	3/1/2026	2/19/2026	2/20/2026	Best practice is to alert investment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Ask Investment Team for More Information	3/1/2026	2/19/2026	2/20/2026	Final close expected June 2026.
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	3/1/2026	2/20/2026	2/20/2026	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	3/1/2026	2/25/2026	2/25/2026	N/A

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The Certified Financial Planner (CFP) Certification is obtained by completing an advanced college–level course of study, addressing the financial planning, subject areas that the CFP board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam (Administered in 10 hours over a 2 day. Period) and agreeing to be bound by the CFT board’s standard of professional conduct. As a prerequisite, the IAR must have a bachelor's degree from a regionally accredited, United States, college or university (or foreign university equivalent) and have at least 3 years of full-time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the standards of professional conduct.