

Youtube Channel 





Damning Photos Surface Of Clippy On Epstein Island

Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

[Service Levels, Data Plans and Pricing | StockCharts.com](http://www.stockcharts.com)



Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Monday, February 2, 2026						
09:45	🇺🇸 USD	S&P Global Manufacturing PMI (Jan)	★★★	52.4	51.9	51.9
10:00	🇺🇸 USD	ISM Manufacturing Prices (Jan)	★★★	59.0	59.3	58.5
10:00	🇺🇸 USD	ISM Manufacturing PMI (Jan)	★★★	52.6	48.5	47.9
Wednesday, February 4, 2026						
08:15	🇺🇸 USD	ADP Nonfarm Employment Change (Jan)	★★★	22K	46K	37K
09:45	🇺🇸 USD	S&P Global Services PMI (Jan)	★★★	52.7	52.5	52.5
10:00	🇺🇸 USD	ISM Non-Manufacturing Prices (Jan)	★★★	66.6	65.0	65.1
10:00	🇺🇸 USD	ISM Non-Manufacturing PMI (Jan)	★★★	53.8	53.5	53.8
10:30	🇺🇸 USD	Crude Oil Inventories	★★★	-3.455M	-2.000M	-2.295M
Thursday, February 5, 2026						
08:30	🇺🇸 USD	Initial Jobless Claims	★★★	231K	212K	209K
10:00	🇺🇸 USD	JOLTS Job Openings (Dec)	★★★	6.542M	7.200M	6.928M
19:00	🇺🇸 USD	U.S. President Trump Speaks 🔍	★★★			

Economic Calendar for Next Week:

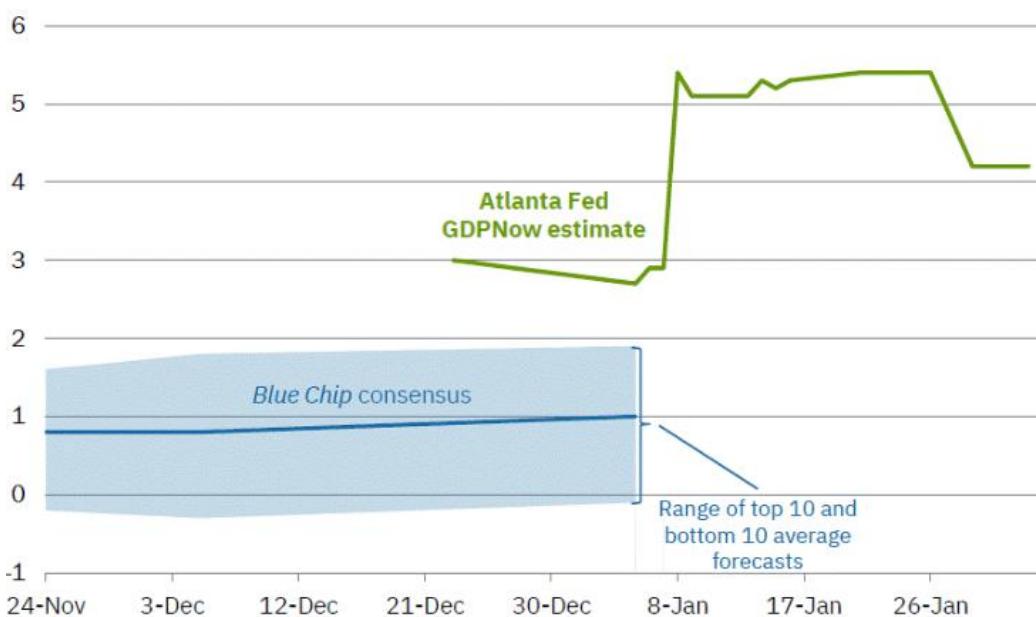
Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Tuesday, February 10, 2026						
08:30	🇺🇸 USD	Retail Sales (MoM) (Dec)	★★★			0.6%
08:30	🇺🇸 USD	Core Retail Sales (MoM) (Dec)	★★★			0.5%
Wednesday, February 11, 2026						
08:30	🇺🇸 USD	Average Hourly Earnings (MoM) (Jan)	★★★		0.3%	0.3%
08:30	🇺🇸 USD	Nonfarm Payrolls (Jan)	★★★		68K	50K
08:30	🇺🇸 USD	Unemployment Rate (Jan)	★★★		4.4%	4.4%
10:30	🇺🇸 USD	Crude Oil Inventories	★★★			-3.455M
13:00	🇺🇸 USD	10-Year Note Auction	★★★			4.173%
Thursday, February 12, 2026						
08:30	🇺🇸 USD	Initial Jobless Claims	★★★			231K
10:00	🇺🇸 USD	Existing Home Sales (Jan)	★★★			4.35M
13:01	🇺🇸 USD	30-Year Bond Auction	★★★			4.825%
Friday, February 13, 2026						
08:30	🇺🇸 USD	CPI (MoM) (Jan)	★★★			0.3%
08:30	🇺🇸 USD	CPI (YoY) (Jan)	★★★			2.7%
08:30	🇺🇸 USD	Core CPI (MoM) (Jan)	★★★			0.2%

Biggest news last week was the JOLTS number showing a marked decrease in the number of Job Openings. This could be an early warning for the jobs number that is delayed and will be reported next Wednesday, the same day as the inflation (CPI) report. We'll look at both of those below this week.

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	275-300	300-325	325-350	350-375
3/18/2026	0.00 %	0.00 %	23.24 %	76.76 %
4/29/2026	0.00 %	0.00 %	46.00 %	54.00 %
6/17/2026	0.00 %	3.79 %	96.21 %	0.00 %
7/29/2026	0.00 %	38.00 %	62.00 %	0.00 %
9/16/2026	0.00 %	83.64 %	16.36 %	0.00 %
10/28/2026	8.00 %	92.00 %	0.00 %	0.00 %
12/9/2026	28.00 %	72.00 %	0.00 %	0.00 %
1/27/2027	28.00 %	72.00 %	0.00 %	0.00 %
3/17/2027	28.43 %	71.57 %	0.00 %	0.00 %
4/28/2027	22.00 %	78.00 %	0.00 %	0.00 %
6/9/2027	16.86 %	83.14 %	0.00 %	0.00 %
7/28/2027	8.00 %	92.00 %	0.00 %	0.00 %
9/15/2027	5.19 %	94.81 %	0.00 %	0.00 %
10/27/2027	0.00 %	96.00 %	4.00 %	0.00 %
12/8/2027	17.57 %	82.43 %	0.00 %	0.00 %

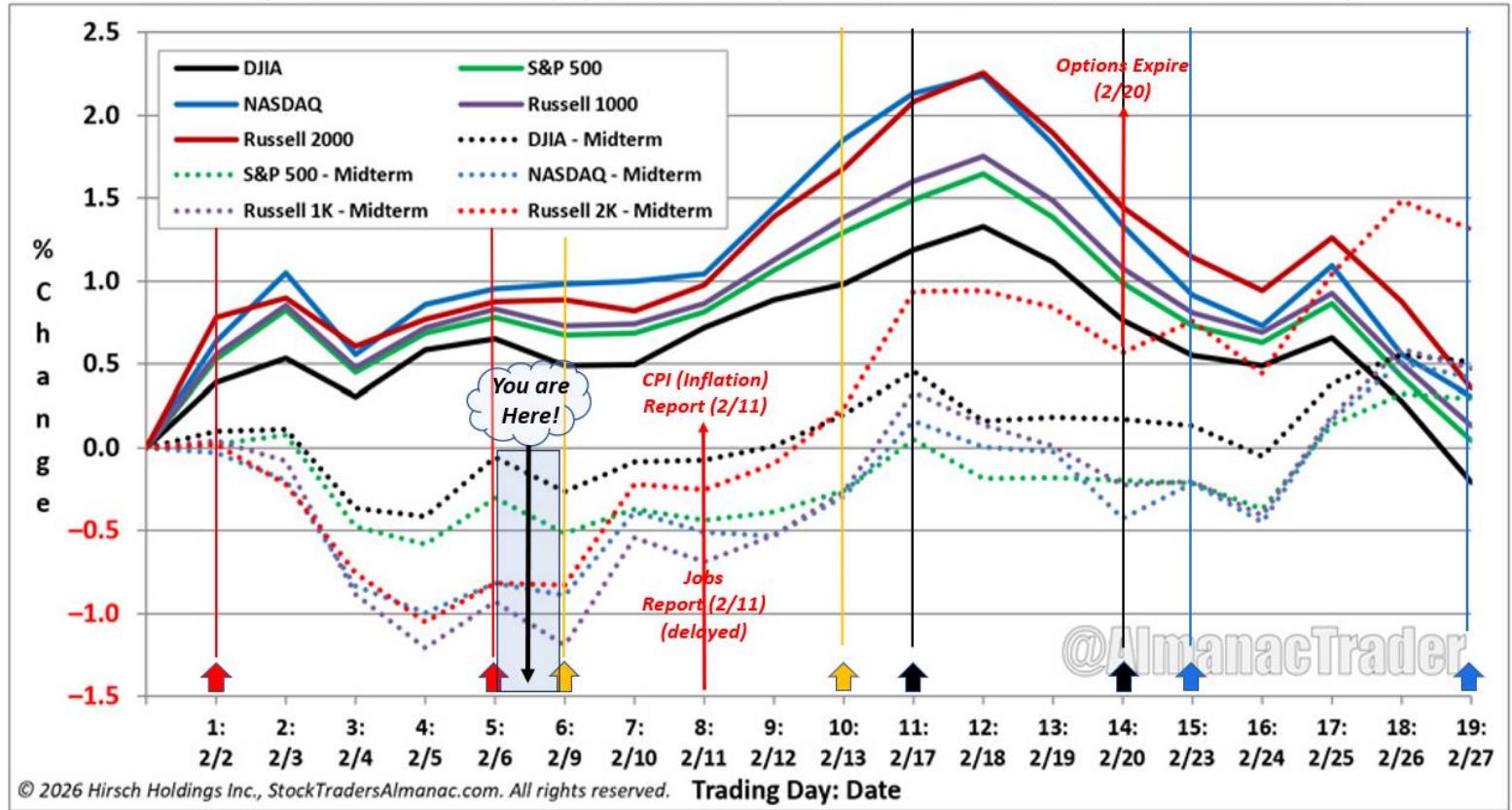
Still looking like just 2 cuts this year, with the next one in June.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q4
Quarterly percent change (SAAR)



Here is the historical view from Stock Trader's Almanac.

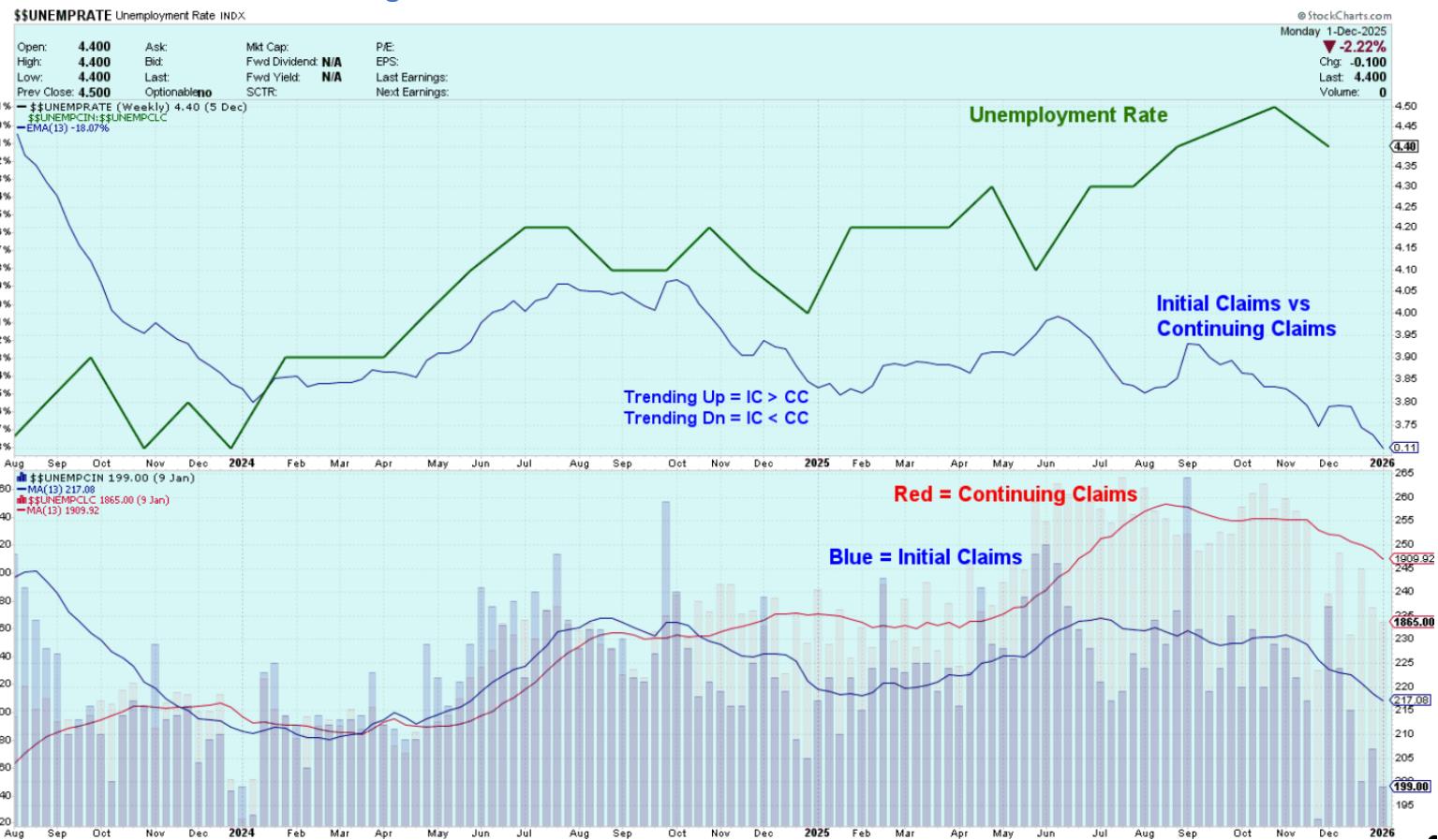
February Market Performance (Recent 21-Year 2005-2025 & Midterm Years 1950-2022)



First the jobs report. Here is what the recent jobless claims look like. Rising, but still withing previous levels.

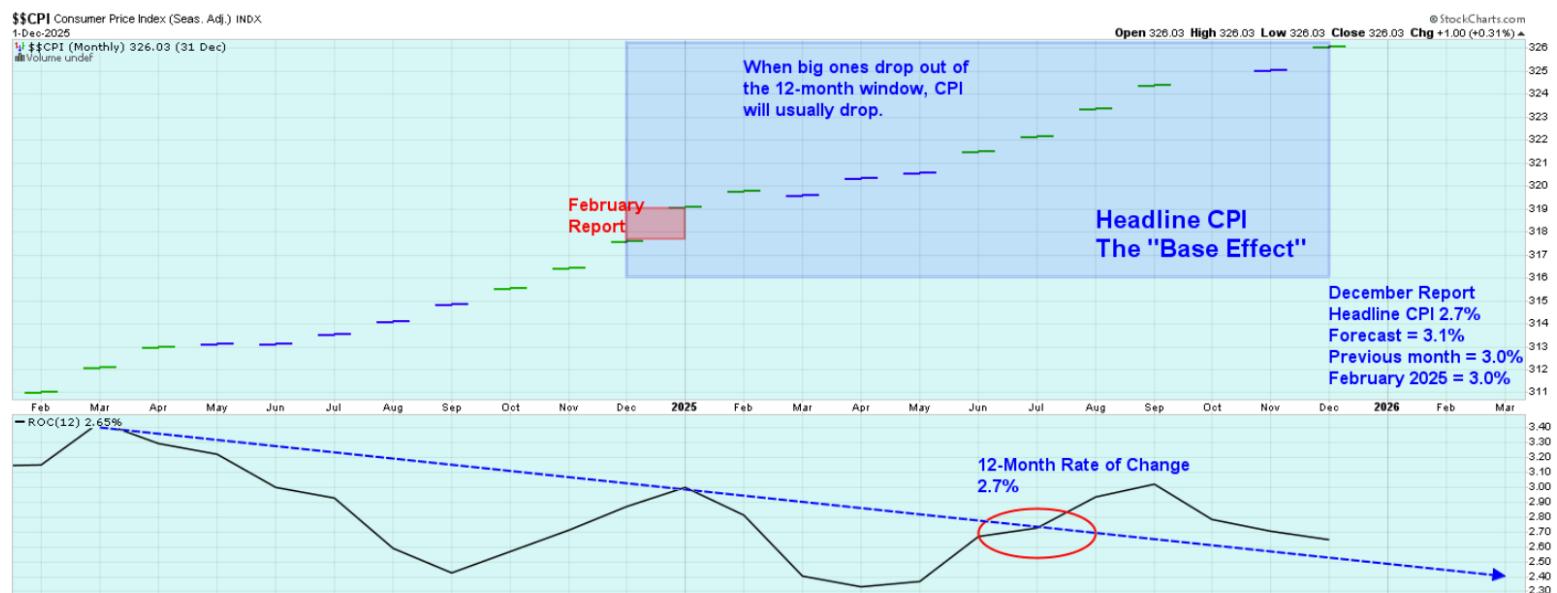


Here are the Continuing and Initial Claims, with Initial Claims falling faster than Continuing Claims. Both are declining:



Based on the above, I expect the Unemployment Rate to be flat or slightly down.

The Base Effect has a large data point dropping out of the 12-month average, which “should” result in CPI dropping, as it did last month. However, commodities may damper that (see next chart). The next 3 months, and especially the April report, may show it rising again.



Commodities:

All higher, especially Oil & Gas in January. This could push the CPI higher, or at least flat for the month.



Here's what liquidity looks like, with the US Dollar and 10-Year flat to down, but Oil and Commodities spiking higher.



Take a look at this Monthly chart that shows what happens when XLP (Staples Sector) vs SPY (S&P) spikes higher off of a bottom. Notice the S&P in gray in the background.



Here are the 4 major indexes side by side. None are breaking out (yet):



Weekly Performance:



TIMEFRAME

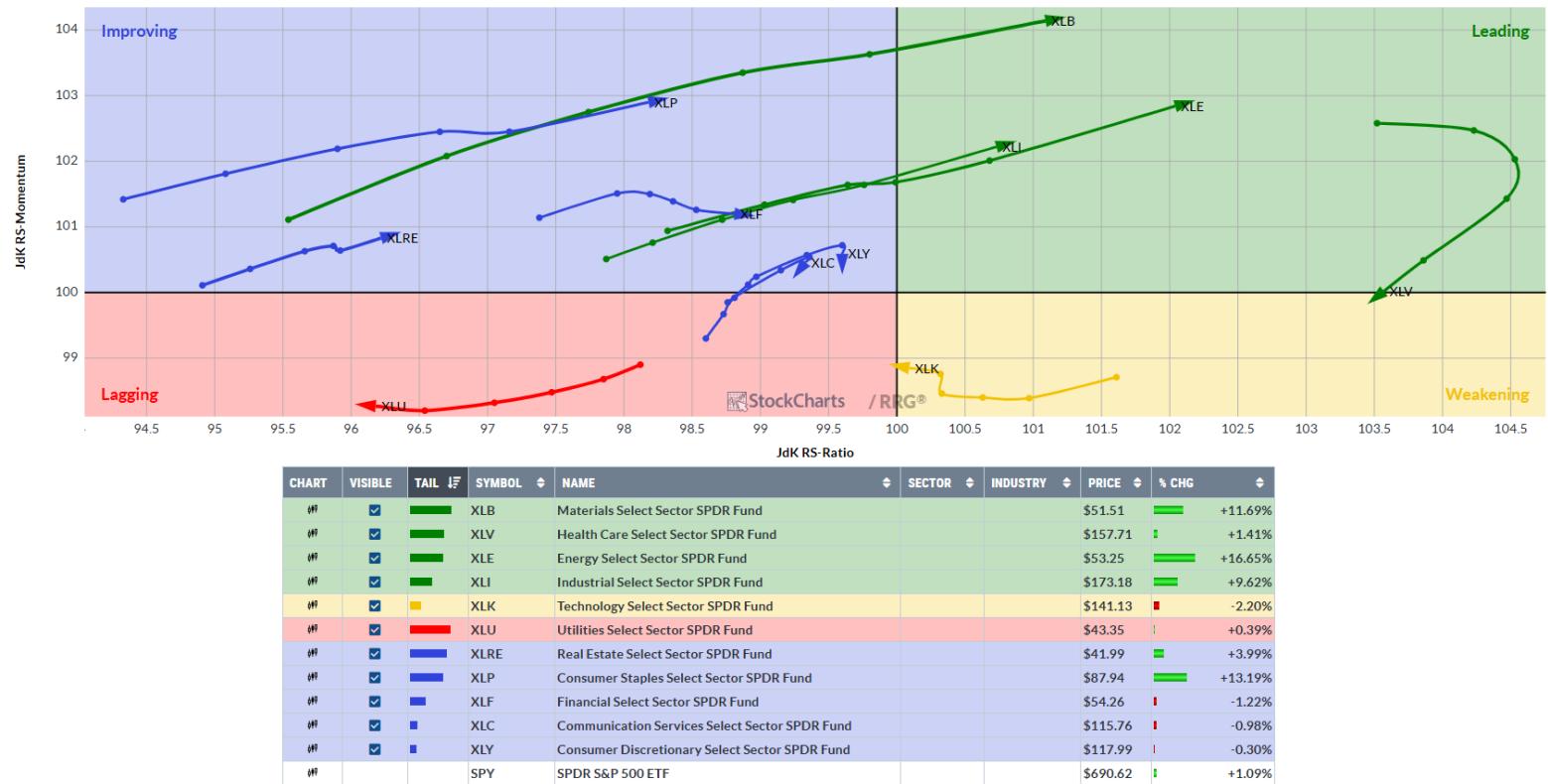
One Week

Columns

Send Daily Report Send Weekly Report

Search Table

☒	Symbol	Name	% Chg	+/-	Date
☰	XLP	XLP - Consumer Staples Select Sector SPDR Fund	+5.30%	+	02-06, 16:00
☰	XLI	XLI - Industrial Select Sector SPDR Fund	+4.68%	+	02-06, 16:00
☰	XLB	XLB - Materials Select Sector SPDR Fund	+4.55%	+	02-06, 16:00
☰	XLE	XLE - Energy Select Sector SPDR Fund	+4.31%	+	02-06, 16:00
☰	IWM	IWM - iShares Russell 2000 ETF	+2.07%	+	02-06, 16:00
☰	XLV	XLV - Health Care Select Sector SPDR Fund	+1.92%	+	02-06, 16:00
☰	\$GOLD	\$GOLD - Gold - Continuous Contract (EOD)	+1.58%	+	02-06, 14:30
☰	XLF	XLF - Financial Select Sector SPDR Fund	+1.53%	+	02-06, 16:00
☰	XLRE	XLRE - Real Estate Select Sector SPDR Fund	+1.35%	+	02-06, 16:00
☰	XLU	XLU - Utilities Select Sector SPDR Fund	+0.23%	+	02-06, 16:00
☰	\$SPX	\$SPX - S&P 500 Large Cap Index	-0.10%	-	02-06, 16:00
☰	\$NDX	\$NDX - Nasdaq 100 Index	-1.87%	-	02-06, 16:00
☰	XLK	XLK - Technology Select Sector SPDR Fund	-1.91%	-	02-06, 16:00
☰	XLY	XLY - Consumer Discretionary Select Sector SPDR Fund	-2.62%	-	02-06, 16:00
☰	XLC	XLC - Communication Services Select Sector SPDR Fund	-3.60%	-	02-06, 16:00
☰	\$BTCUSD	\$BTCUSD - Bitcoin to US Dollar	-13.57%	-	02-07, 10:57



Notice XLK, XLC & XLY (the 3 “aggressive, growth” sectors are all reversing toward Lagging. Even with the one day huge rally on Friday, there is still a LOT to get back to a bullish trend.

Here is this week’s “Following the Leader’s” view – the charts are on the Website:

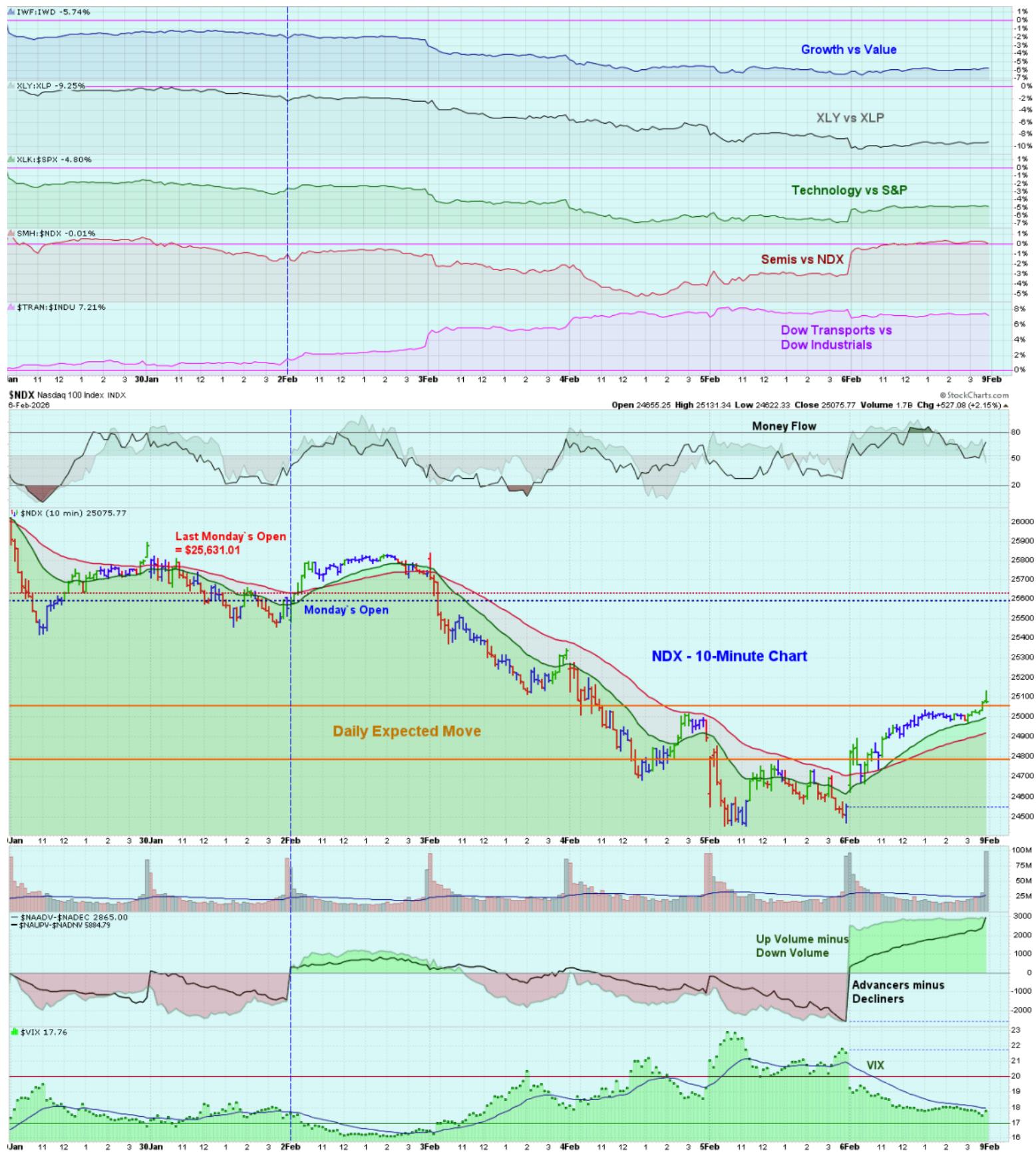
As of 2/6/26							As of 1/30/26								
Following the Leaders							Following the Leaders								
For this column only	Jesse Livermore Criteria		Overall % Bullish					For this column only	Jesse Livermore Criteria		Overall % Bullish				
	For these 2 columns, Green < 60% Bearish, Red > 60% Bearish		For ALL columns, Green > 60% Bullish, Red < 60% Bullish						For these 2 columns, Green < 60% Bearish, Red > 60% Bearish		For ALL columns, Green > 60% Bullish, Red < 60% Bullish				
	71%	68%	42%	59%	50%	50%									
Symbol	New Highs?	New Lows?	Beating Peers?	Mvg Avg 21>50?	Positive Momentum?	Positive Acc/Dis?	Symbol	New Highs?	New Lows?	Beating Peers?	Mvg Avg 21>50?	Positive Momentum?	Positive Acc/Dis?		
NVDA	N	N	N	Y	N	N	NVDA	N	N	N	Y	Y	N		
AAPL	N	N	N	N	Y	Y	AAPL	N	Y	N	N	N	N		
MSFT	N	Y	Y	N	N	N	MSFT	N	Y	Y	N	N	Y		
AVGO	N	N	N	N	N	N	AVGO	N	N	N	N	N	N		
AMZN	N	Y	N	Y	N	Y	AMZN	N	N	N	Y	Y	Y		
GOOGL	N	N	Y	Y	Y	Y	GOOGL	Y	N	Y	Y	Y	Y		
tsla	N	Y	N	N	N	N	tsla	Y	N	N	N	N	N		
META	N	Y	N	Y	Y	N	META	N	N	N	Y	Y	N		
NFLX	N	Y	N	N	N	N	NFLX	N	Y	N	N	N	N		
PLTR	N	Y	Y	N	N	N	PLTR	N	Y	Y	N	N	N		
COST	Y	N	Y	Y	Y	Y	COST	N	N	Y	Y	Y	Y		
AMD	N	Y	Y	Y	N	N	AMD	N	N	Y	Y	Y	N		
ANET	N	Y	N	Y	Y	N	ANET	N	N	N	Y	Y	N		
ORCL	N	Y	N	N	N	N	ORCL	N	Y	N	N	N	N		
LLY	N	N	Y	N	Y	Y	LLY	Y	N	Y	N	Y	Y		
MU	Y	N	Y	Y	Y	Y	MU	Y	N	Y	Y	Y	Y		
GEV	Y	N	Y	Y	Y	Y	GEV	Y	N	Y	Y	Y	Y		

Here are the Sectors with their Bullish Percent Index charts. Basically the % that are in Bullish Configurations. Above 0% (Pink Center Line) is bullish.



10-Minute Charts for the Week:







The VIX:



Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
FDX - FedEx Corp.	Industrial	Delivery Services	369.23	+46.98	+14.58%	+	93.9	Irg
MMM - 3M Co.	Industrial	Diversified Industrials	172.65	+19.49	+12.73%	+	55.3	Irg
BMY - Bristol Myers Squibb Co.	Health Care	Pharmaceuticals	61.99	+6.94	+12.61%	+	85.0	Irg
AMGN - Amgen, Inc.	Health Care	Biotechnology	384.32	+42.44	+12.41%	+	84.0	Irg
CHTR - Charter Communications Inc.	Comm. Services	Entertainment	231.14	+25.02	+12.14%	+	23.2	Irg
PEP - PepsiCo, Inc.	Staples	Soft Drinks	170.49	+16.86	+10.97%	+	74.9	Irg
MRK - Merck & Co., Inc.	Health Care	Pharmaceuticals	121.93	+11.66	+10.57%	+	91.2	Irg
CAT - Caterpillar, Inc.	Industrial	Commercial Vehicles	726.20	+68.84	+10.47%	+	94.9	Irg
UPS - United Parcel Service, Inc.	Industrial	Delivery Services	117.34	+11.12	+10.47%	+	81.5	Irg
DE - Deere & Co.	Industrial	Commercial Vehicles	583.11	+55.11	+10.44%	+	72.6	Irg
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
PYPL - PayPal Holdings, Inc.	Financial	Consumer Finance	40.42	-12.27	-23.29%	-	1.5	Irg
NOW - ServiceNow, Inc.	Technology	Software	100.74	-16.27	-13.90%	-	1.2	Irg
ORCL - Oracle Corp.	Technology	Software	142.82	-21.76	-13.22%	-	2.5	Irg
AMZN - Amazon.com, Inc.	Discretionary	Broadline Retailers	210.32	-28.98	-12.11%	-	14.5	Irg
AMD - Advanced Micro Devices, Inc.	Technology	Semiconductors	208.44	-28.29	-11.95%	-	46.1	Irg
INTU - Intuit, Inc.	Technology	Software	443.77	-55.15	-11.05%	-	2.6	Irg
CRM - Salesforce.com, Inc.	Technology	Software	191.35	-20.94	-9.86%	-	5.9	Irg
QCOM - QUALCOMM Inc.	Technology	Semiconductors	137.34	-14.25	-9.40%	-	9.9	Irg
ACN - Accenture Ltd.	Technology	Software	240.62	-23.02	-8.73%	-	16.6	Irg
ADBE - Adobe Systems, Inc.	Technology	Software	268.38	-24.87	-8.48%	-	6.7	Irg

WEEKLY VIEW



Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
SLAB - Silicon Laboratories, Inc.	Technology	Semiconductors	206.50	+64.05	+44.96%	green	94.8	mid
LITE - Lumentum Holdings Inc.	Technology	Telecom Equipment	551.99	+160.15	+40.87%	green	99.7	lrg
XPO - XPO Logistics, Inc.	Industrial	Transportation Services	203.61	+55.50	+37.47%	green	96.4	lrg
PAHC - Phibro Animal Health Corp.	Materials	Specialty Chemicals	53.07	+12.92	+32.18%	green	95.8	sml
POWL - Powell Industries, Inc.	Industrial	Industrial Suppliers	584.22	+140.63	+31.70%	green	98.6	mid
RRX - Regal Rexnord Corporation	Technology	Electrical Components	211.80	+50.30	+31.15%	green	95.1	lrg
JBLU - JetBlue Airways Corp.	Industrial	Airlines	6.36	+1.49	+30.60%	green	90.4	sml
ALGT - Allegiant Travel Co.	Industrial	Airlines	114.79	+26.16	+29.52%	green	97.3	sml
FORM - FormFactor Inc.	Technology	Semiconductors	90.29	+19.80	+28.09%	green	99.1	mid
ADNT - Adient plc	Discretionary	Auto Parts	26.46	+5.66	+27.21%	green	86.5	sml
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
CRVL - CorVel Corp.	Health Care	Health Care Providers	48.67	-20.96	-30.10%	red	0.9	mid
AZTA - Azena, Inc.	Health Care	Medical Supplies	28.72	-10.16	-26.13%	red	10.8	mid
DOCS - Doximity Inc.	Technology	Software	27.73	-9.74	-25.99%	red	0.2	mid
OMCL - Omnicell Inc.	Health Care	Medical Equipment	37.07	-11.43	-23.57%	red	21.9	mid
BRBR - Bellring Brands Inc	Staples	Food Products	19.52	-5.35	-21.51%	red	0.7	mid
MMS - Maximus, Inc.	Industrial	Business Support Services	75.08	-19.36	-20.50%	red	10.9	mid
EXLS - ExlService Holdings Inc.	Industrial	Business Support Services	31.70	-7.45	-19.03%	red	6.0	mid
THRY - Thryv Holdings Inc.	Comm. Services	Media Agencies	3.90	-0.91	-18.92%	red	5.6	sml
SHOO - Steven Madden, Ltd.	Discretionary	Footwear	35.71	-8.17	-18.62%	red	36.7	mid
CERT - Certara Inc.	Health Care	Biotechnology	7.23	-1.56	-17.75%	red	15.8	sml

WEEKLY VIEW



From Real Investment Advice:

[Technology Stocks: Dead Or An Opportunity? - RIA](#)

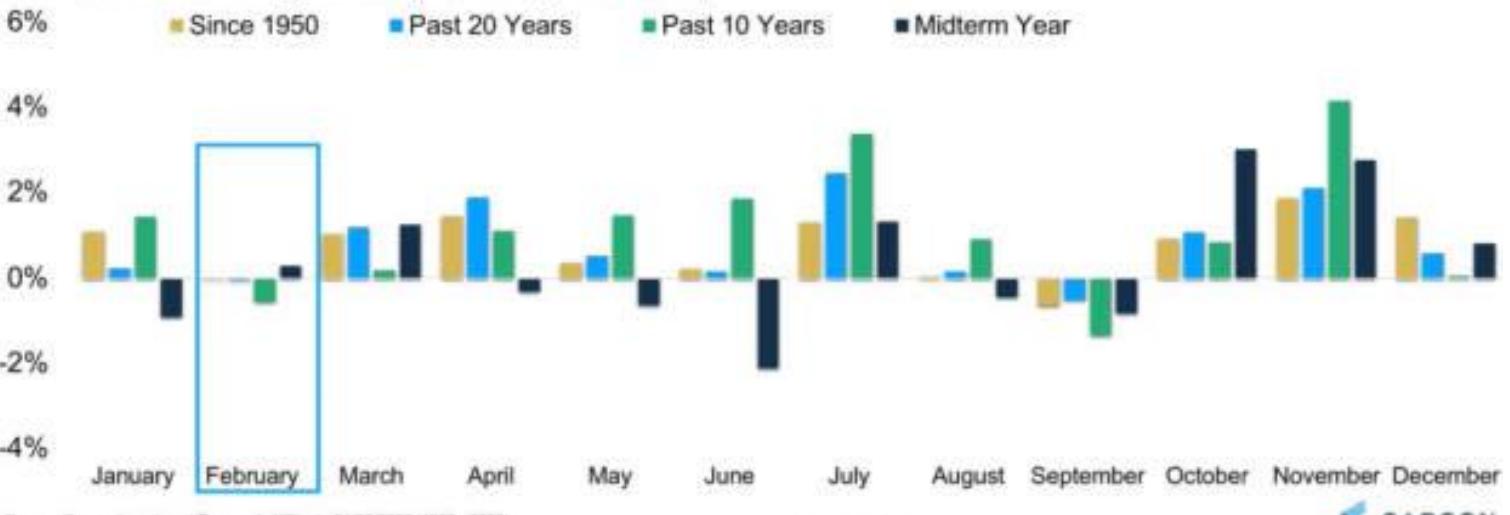
Excerpt:

Market Brief – Market Volatility Returns

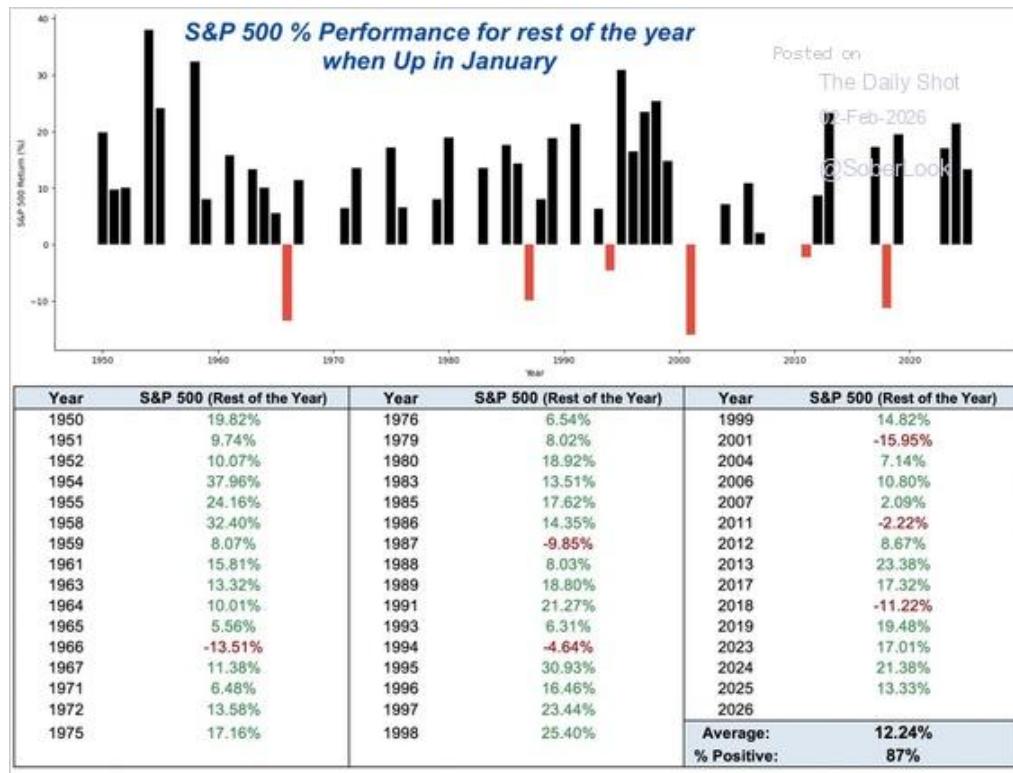
Markets stumbled into February, a historically weak month. February tends to deliver modest returns, with average performance trailing the stronger gains typically seen in January and March. Seasonal tailwinds, such as earnings season and new-year fund flows, begin to fade, while macro headwinds, such as tightening liquidity or policy uncertainty, often reemerge. February also lacks the retail-driven momentum of the holiday season, leading to lower volume and more volatile price action. Investors should be cautious, as February has a track record of chopping sideways or pulling back before spring's broader recovery patterns take hold.

Historically, February Has Been Weak

S&P 500 Index Average Monthly Returns (1950 - 2025)



The good news is that both the first 5 days and the month of January were positive. As shown, when January's performance is positive, the rest of the year has been positive 87% of the time. However, that does not mean there can't be bumps along the way.

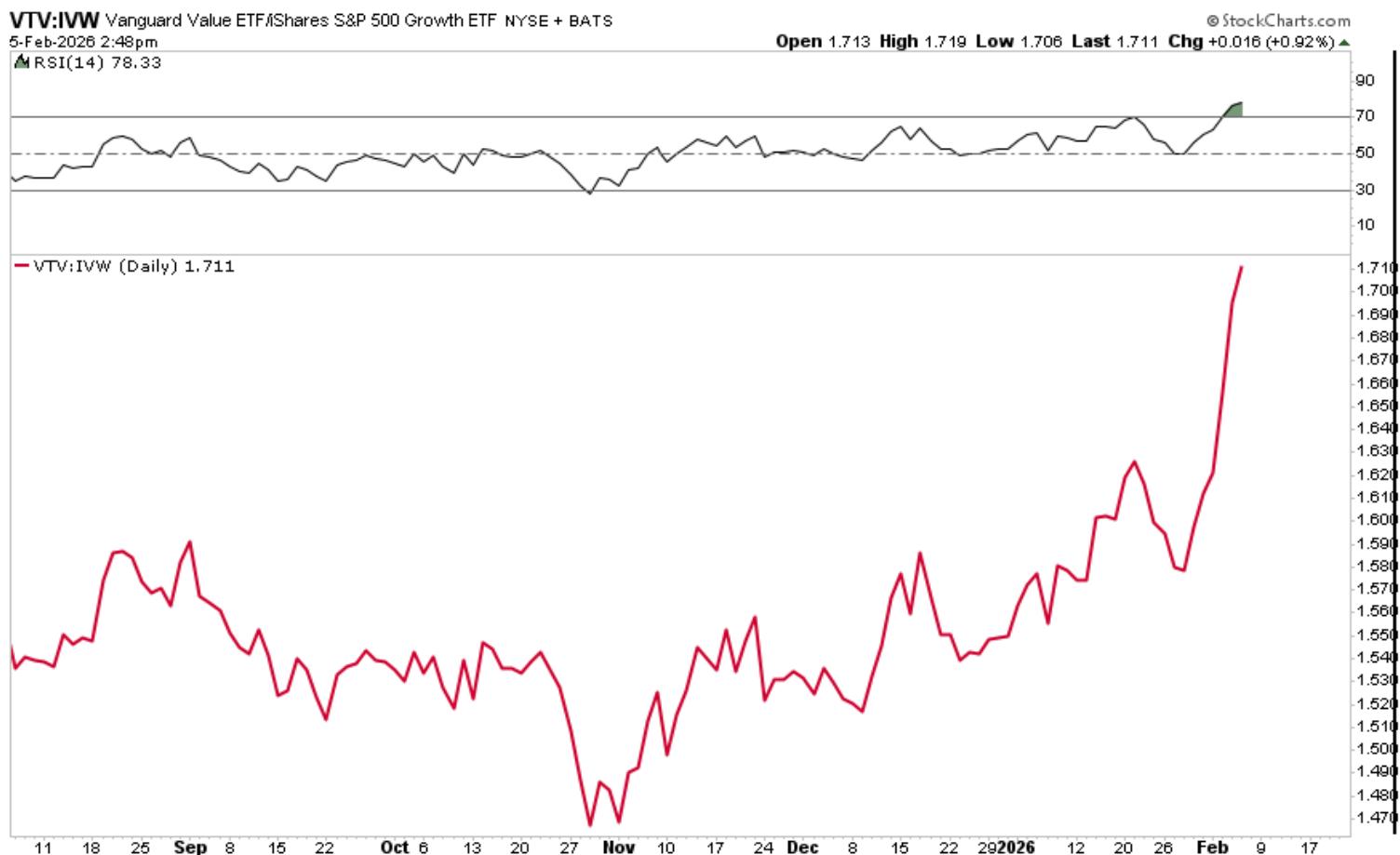


Returning our focus to this past week, it was Technology stocks that led the decline, along with precious metals, particularly silver, and cryptocurrencies. While headlines suggested a combination of earnings guidance and rising capital spending triggered the sharp reversal in sentiment, it was most likely margin calls from leveraged longs in the metals and crypto markets that bled over into the stock market.

While the decline in the technology stocks was notable, the earnings reports were very strong and certainly didn't justify the price declines. For example, **Alphabet** (GOOG) reported solid revenue but shocked investors with a \$50 billion AI capex plan. That raised concerns about future margins and capital discipline, leading the stock to decline by 6%. **Amazon** (AMZN) also exceeded earnings and revenue estimates by a hefty margin, with revenue rising 14%. But as with GOOG, the \$200 billion capex commitment was noted as the reason for the 8% decline.

Another area of significant weakness was in Software, particularly SaaS stocks, which sold off hard. CrowdStrike (CRWD), Salesforce (CRM), and ServiceNow (NOW) were hit as investors trimmed exposure to high-multiple names. The liquidation across the technology sector was brutal and is likely far more extreme than forward expectations for growth and earnings justify, as the subject of today's commentary.

Conversely, while tech stocks stumbled, capital rotated into value. Energy, Financials, and Industrials outperformed on a relative basis, and even small and mid-caps held up better. However, as we noted in our [Daily Market Commentary](#), that push into value stocks is now grossly extended. Investors should consider taking profits and rebalancing risk.



The macro backdrop didn't help, with the Fed sidelined for now and markets shifting expectations for rate cuts later into the year. Labor market data was also mixed, with fewer jobless claims and strong job openings, but ADP showed only 22K jobs in January. (*The release of the BLS employment report was delayed due to the Government shutdown.*)

Notably, while technology sentiment broke under the weight of earnings misses and rising macro uncertainty, the long-term backdrop remains unchanged. The recent selloff, like the many others we have seen in the past, is likely a reset, not a crash. Stay disciplined, manage risk, and let price and data lead.

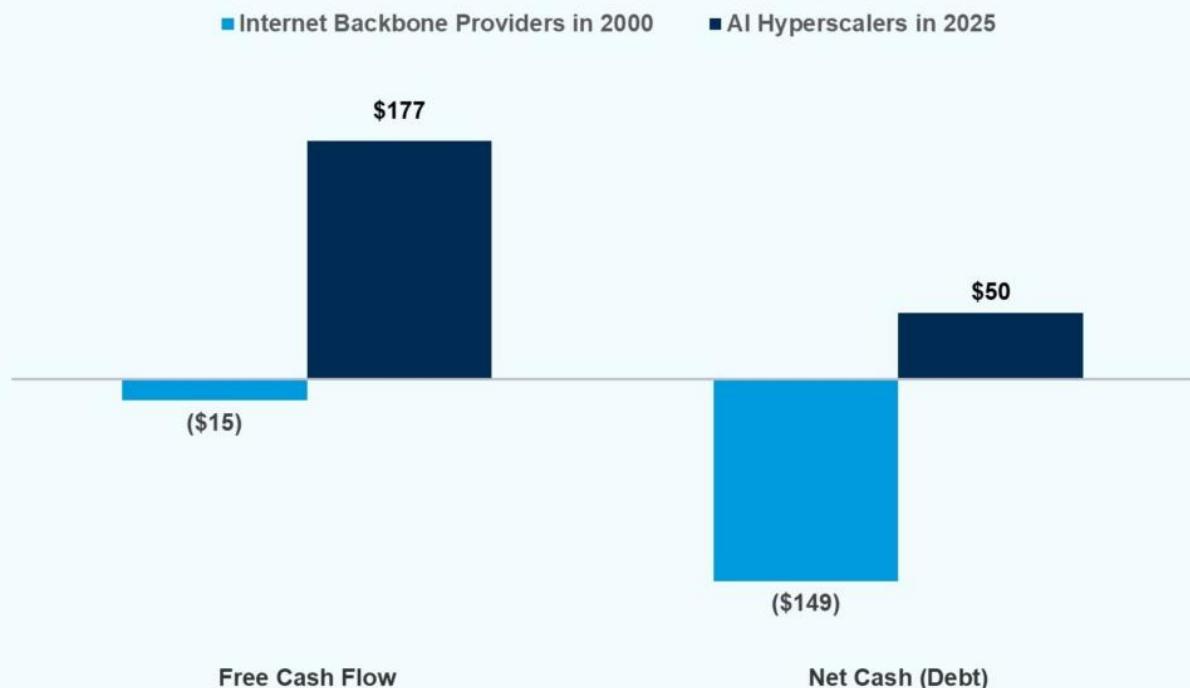
While the media was full of headlines about why selling was so broad across markets, the more likely explanation was that metals and crypto cracked, and systematic and risk parity strategies reduced exposure. The Nasdaq absorbed most of the damage as high-multiple software and AI-related names led the decline. By Thursday, price action showed signs of forced selling, with intraday ranges widening and volume rising on down moves. **These patterns align with margin-driven liquidation rather than discretionary positioning.**

As noted, the change in tone on Friday was encouraging as the sharp rebound eased automated selling pressure. However, when forced sellers finish, prices often snap back

quickly. Crucially, this does not signal a new uptrend, **just a potential end to the first liquidation wave**. There is now a much higher risk of another leg lower than a move higher. As such, traders should focus on levels, not narratives. **Relief rallies fail often when resistance holds**. Sustained upside requires volatility stabilization and tighter intraday ranges. If support holds early next week, consolidation becomes the base case. Failure at support opens the door for a second leg lower.

One of the rising concerns among investors with a more bearish outlook is the increase in debt taken on by Megacap companies to fund capital expenditures for data center buildout. However, as shown, those debt levels remain exceptionally low and very manageable, along with free cash flow, compared to the Dot.com bubble. At the same time, many are returning capital to shareholders through buybacks and dividends have increased in select names.

Fundamentals Then and Now (in Billions USD)



Source: FactSet and company data. Internet Backbone Providers in 2000 include Global Crossing Ltd., Sprint Corporation, AT&T Corp., WorldCom Inc., and Verizon Communications Inc.¹ AI Hyperscalers in 2025 include Microsoft, Amazon, Meta, Alphabet, and Oracle.² Free Cash Flow (FCF) represents the cash generated by a company after accounting for operational and capital expenses. Net Cash (Debt) reflects a company's financial position by subtracting total debt from cash and cash equivalents, indicating a surplus (Net Cash) or a shortfall (Net Debt). FCF, reflecting calendar-year data, and Net Cash (Debt) data are aggregated for each group: Internet Backbone Providers as of 12/31/00 and AI Hyperscalers as of 12/31/25 (data post-9/30/25 is based on consensus estimates).

Asset returns when the Dollar Index (DXY) is above or below its 200-day average

When Dollar is...	Gold Annualized Return	% Of Time
> 200-Day Avg	4.5%	49%
< 200-Day Avg	17.7%	51%
When Dollar is...	Commodities Annualized Return	% Of Time
> 200-Day Avg	1.8%	49%
< 200-Day Avg	13.4%	51%
When Dollar is...	Copper Annualized Return	% Of Time
> 200-Day Avg	1.9%	49%
< 200-Day Avg	15.8%	51%
When Dollar is...	S&P 500 Annualized Return	% Of Time
> 200-Day Avg	6.7%	49%
< 200-Day Avg	12.5%	51%
When Dollar is...	Emerging Markets Annualized Return	% Of Time
> 200-Day Avg	1.4%	51%
< 200-Day Avg	17.1%	49%

©Turning Point Market Research - Emerging Markets since 1988, all others since 1972



The Sweet Spot?

S&P 500 Returns When January Is Up Between 0-2% (1950 - Current)

S&P 500 Returns		
Year	January Return Between 0-2%	Next 11 Months
1950	1.5%	19.8%
1952	1.6%	10.1%
1955	1.8%	24.2%
1959	0.4%	8.1%
1966	0.5%	-13.5%
1972	2.0%	13.6%
1986	0.2%	14.3%
1993	0.7%	6.3%
1998	1.0%	25.4%
2004	1.7%	7.1%
2007	1.4%	2.1%
2017	1.8%	17.3%
2024	1.6%	21.4%
2026	1.5%*	?
Average		12.0%
Median		13.6%
Higher		12
Count		13
% Higher		92.3%
Average Year (1950 - 2025)		
Average		8.2%
Median		9.9%
% Higher		76.3%

Source: Carson Investment Research, FactSet 01/30/2026

@ryandetrick

* Return with 5 hours to go

The January Barometer Looks At S&P 500 Returns Based On January Returns



New orders component (blue) of ISM Manufacturing PMI rose sharply in January, but prices paid (orange) has continued to creep higher over past few months as inflation pressure remains sticky



Latest Fed senior loan officer opinion survey showed that lending standards continued to ease for large/medium firms (blue) but tightened gradually for small firms (orange)



Trading places lately for ISM Manufacturing (blue) and Services (orange) when it comes to new orders ... former saw strong jump in January while latter moved lower



As job openings (blue) fell to new cycle low in December, so did number of openings per unemployed individuals (orange)



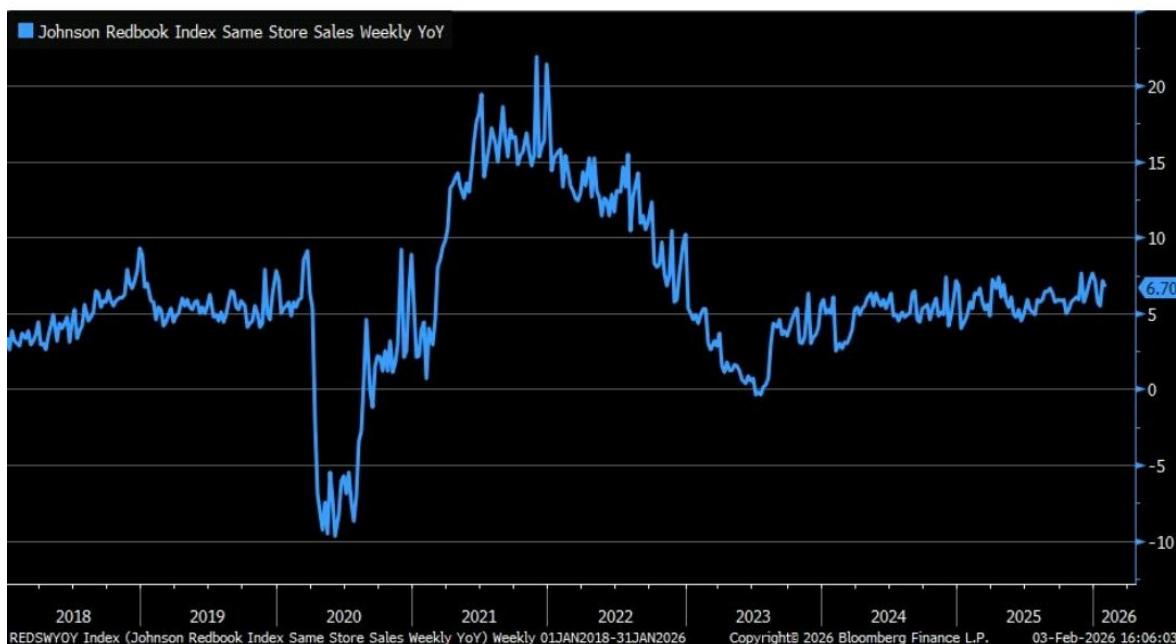
Adjusting for ISM methodology, out of all regions, Philly Fed's manufacturing gauge (blue) ended up being closest to where ISM Manufacturing PMI (green) landed for January



Equal-weighted S&P 500 forward 12m EPS continues to trek higher and make new highs ... growth has accelerated in past six months



Year/year growth in Johnson Redbook Same Store Sales Index continues to look healthy, coming in at +6.7% in most recent week



**Relative to S&P 500, Tech sector has wiped out all gains since last June
[Past performance is no guarantee of future results]**



Large speculators continue to extend their stretch of remaining net short S&P 500 futures thru end of January



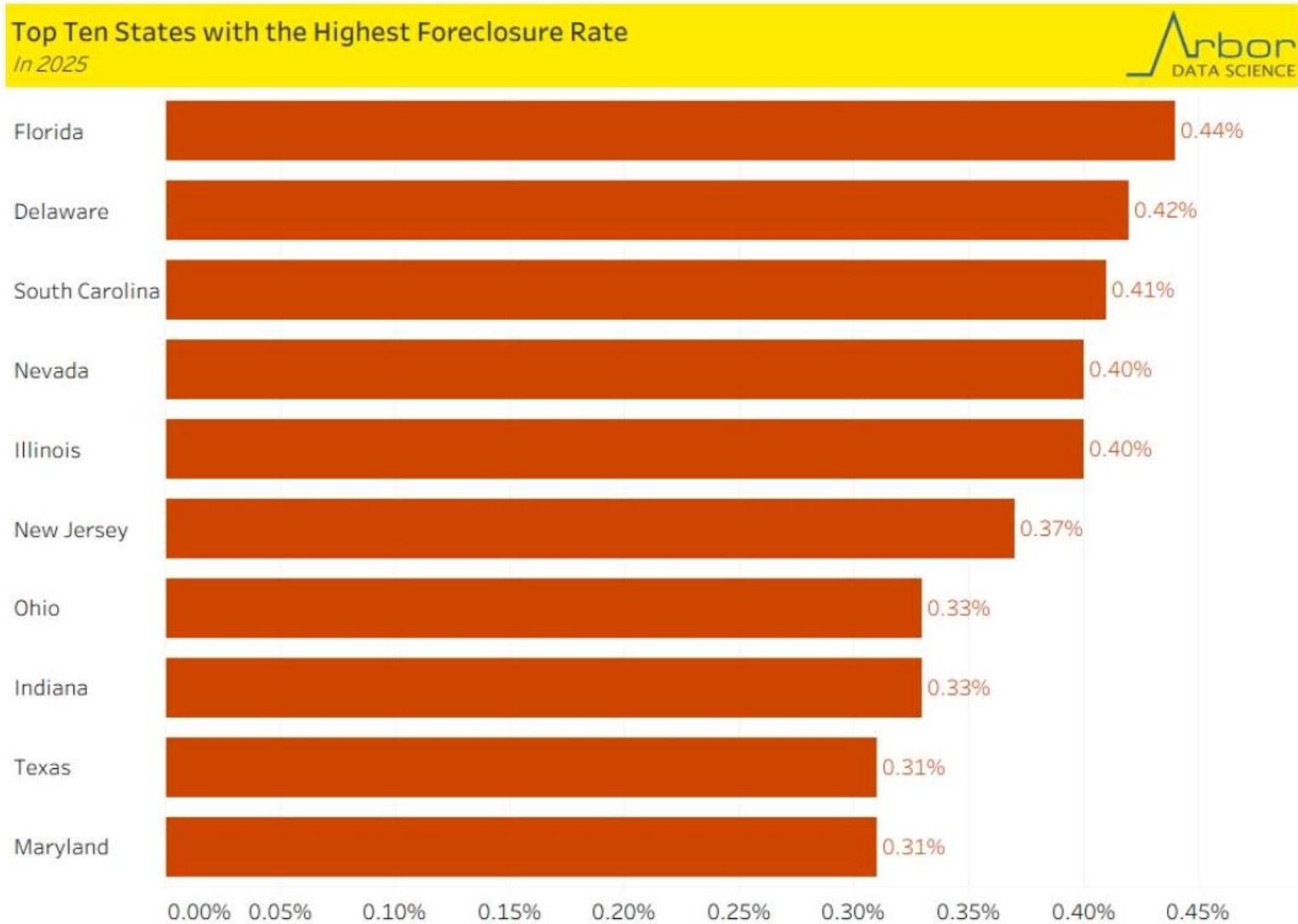
**Small businesses remain under pressure ...
per ADP data, payrolls for companies with
20-49 employees fell in January for fifth
consecutive month**



**Early days but if Russell 2000 outperforms
S&P 500 in February it will be second
consecutive month, which hasn't happened
since early 2024
[Past performance is no guarantee of future
results]**



Per data from ATTOM, Florida had highest foreclosure rate out of any state in 2025 ... reasons cited included affordability issues due to insurance premiums, property taxes, and general ownership costs



Data Source: ATTOM, Realtor.com

Note: Share of residential properties with a foreclosure filing in 2025 including default notices, scheduled auctions, and bank repossession

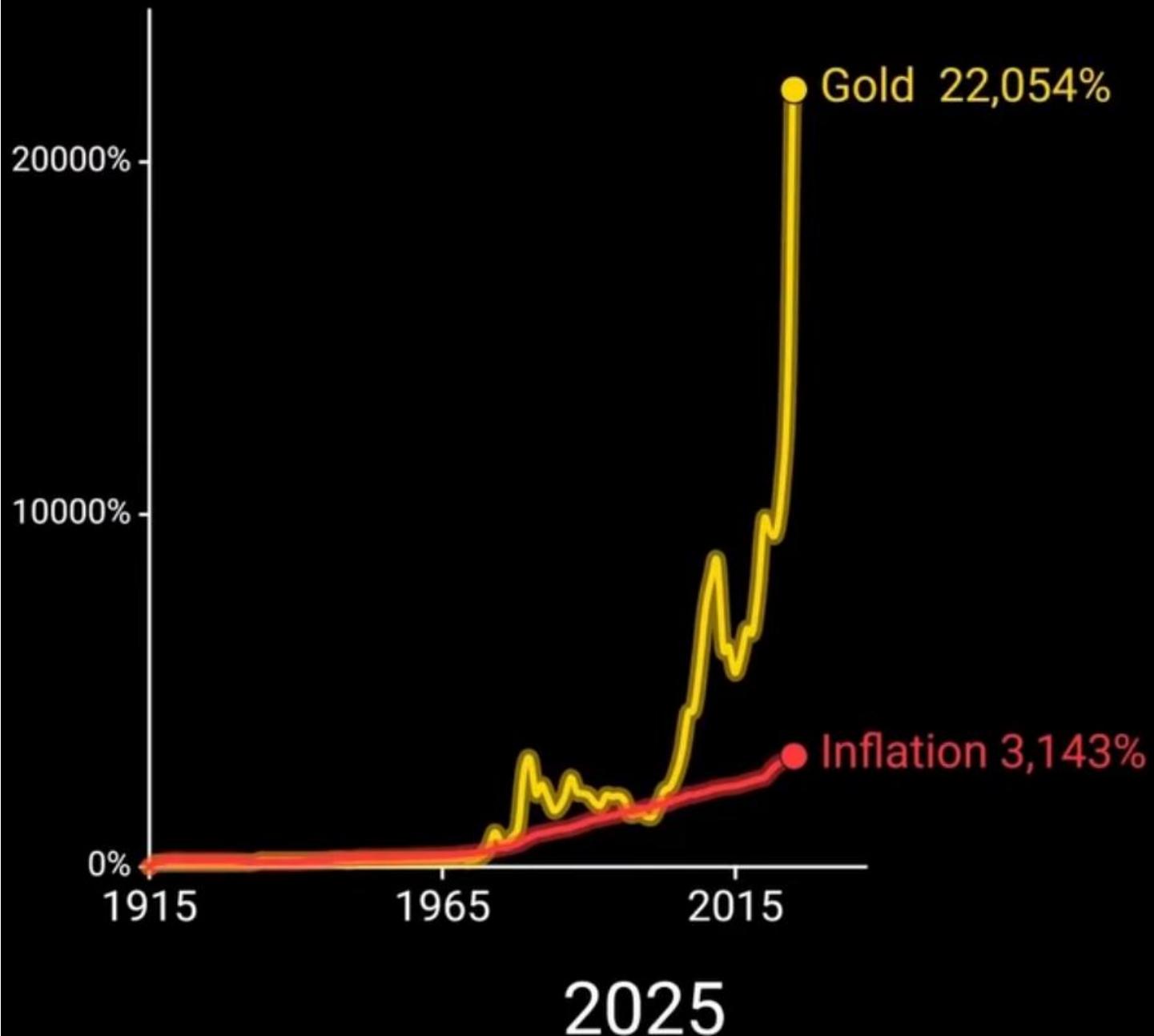
© 2026 Arbor Research & Trading, LLC. All Rights Reserved
datascience.arborresearch.com



THE WILD WEST OF METAL: SILVER'S HISTORIC SPIKES SPIKES & CRASHES

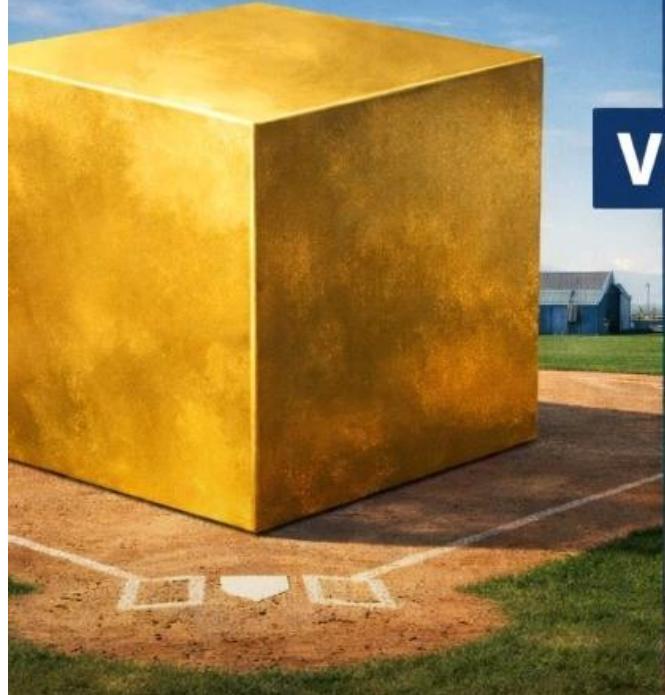


Gold vs. Inflation



PILE A

\$9.6 Trillion in Gold



PILE B

\$9.6 Trillion in Productive Assets

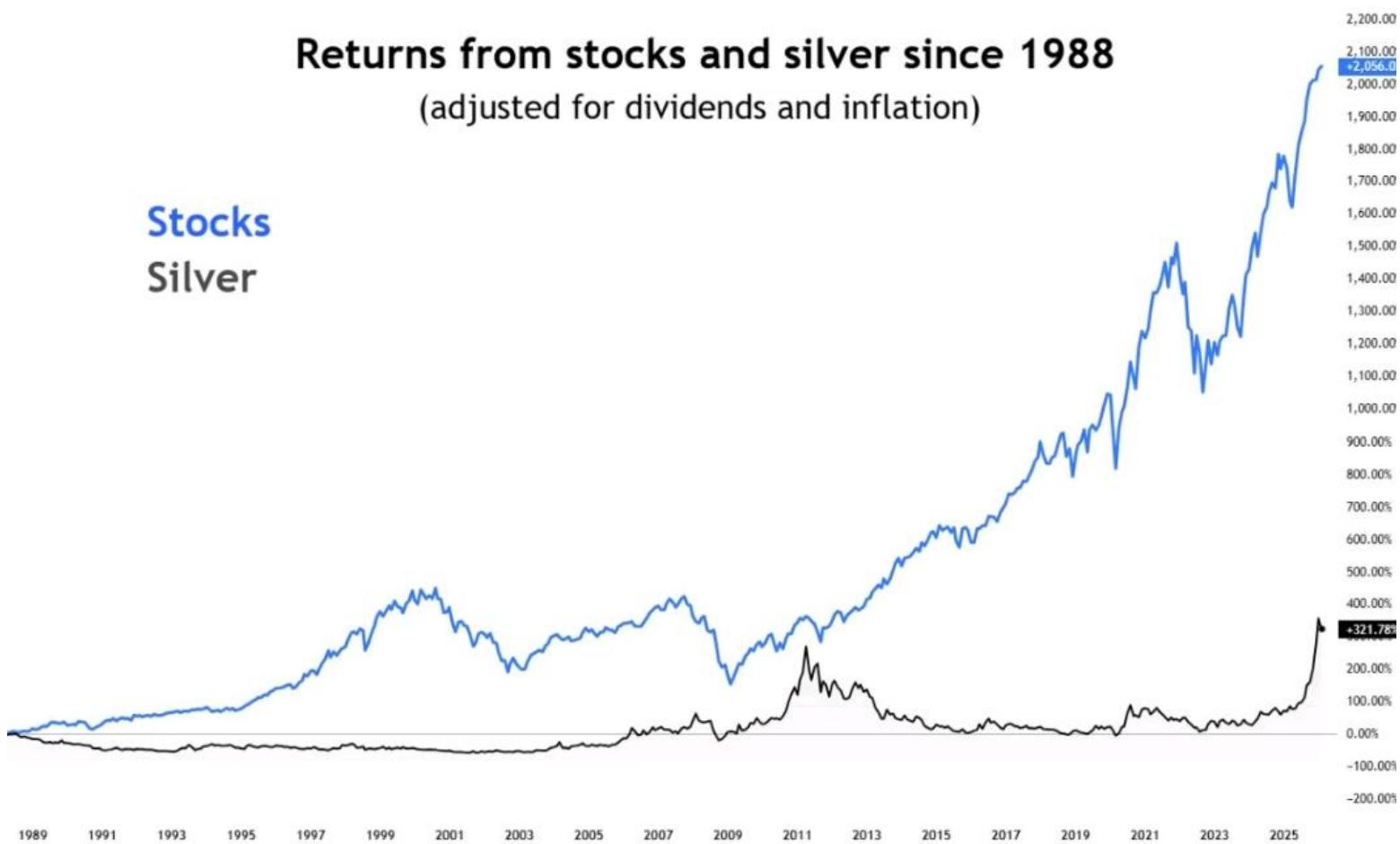


VS.

Returns from stocks and silver since 1988

(adjusted for dividends and inflation)

Stocks
Silver



Bloomberg Economics' natural language processing model tracking FOMC shows that members have increasingly sounded hawkish over past couple months (back to March/April 2025 levels)

Bloomberg Economics' NLP Fed Sentiment Model Tilts Hawkish to Start 2026
NLP algorithm trained on Bloomberg News headlines from 1/28/2025 to 1/28/2026 with labels for each FOMC meeting date



More hawkish



Feb 2025 Mar 2025 Apr 2025 May 2025 Jun 2025 Jul 2025 Aug 2025 Sep 2025 Oct 2025 Nov 2025 Dec 2025 Jan 2026 Feb 2026

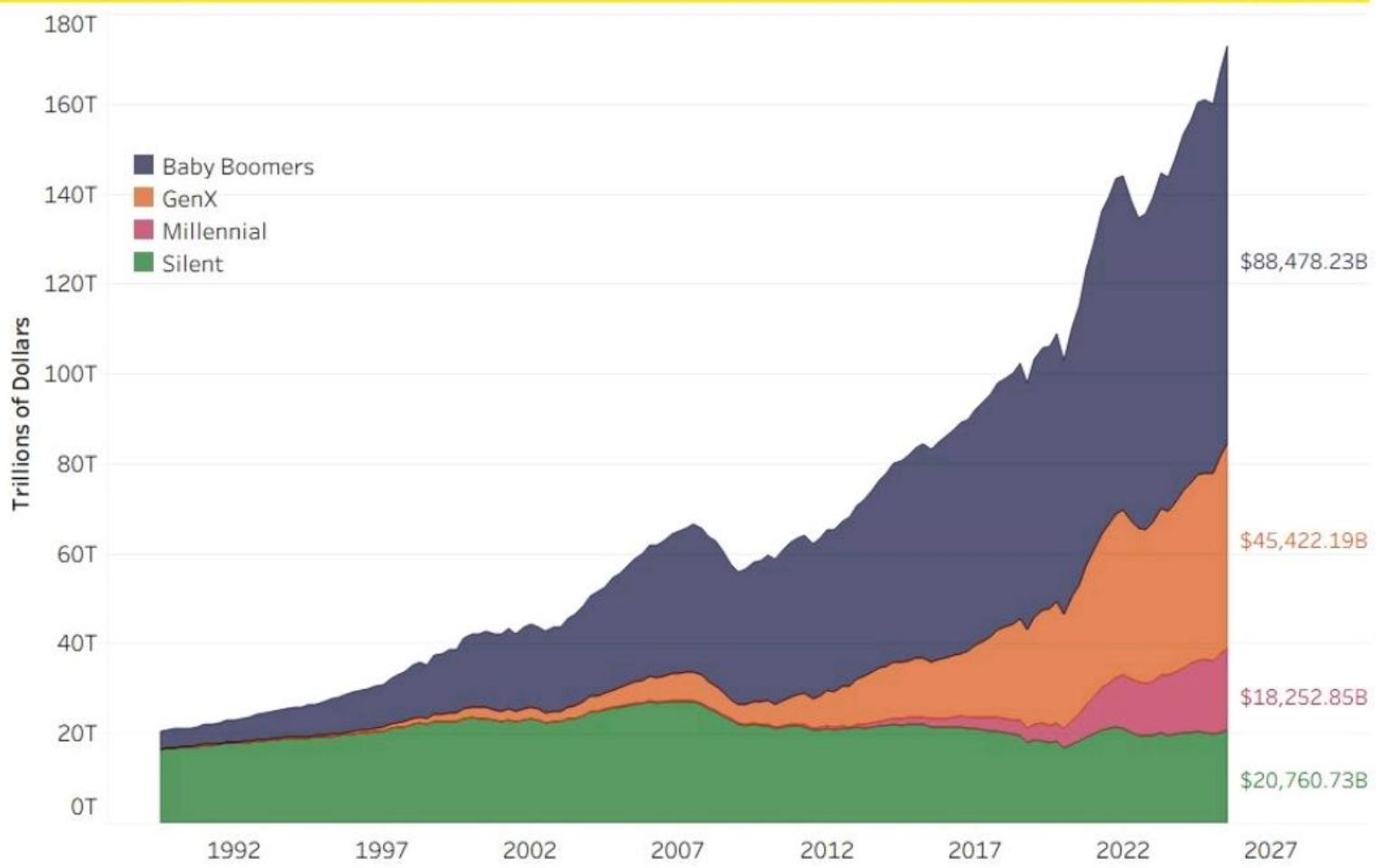
Data Source: Bloomberg Economics

© 2026 Arbor Research & Trading, LLC. All Rights Reserved
datascience.arborresearch.com

As of 3Q2025, Baby Boomers' household wealth swelled to \$88.5 trillion

U.S. Distribution of Household Wealth by Generation
From Q2 1989 to Q3 2025

Arbor
DATA SCIENCE

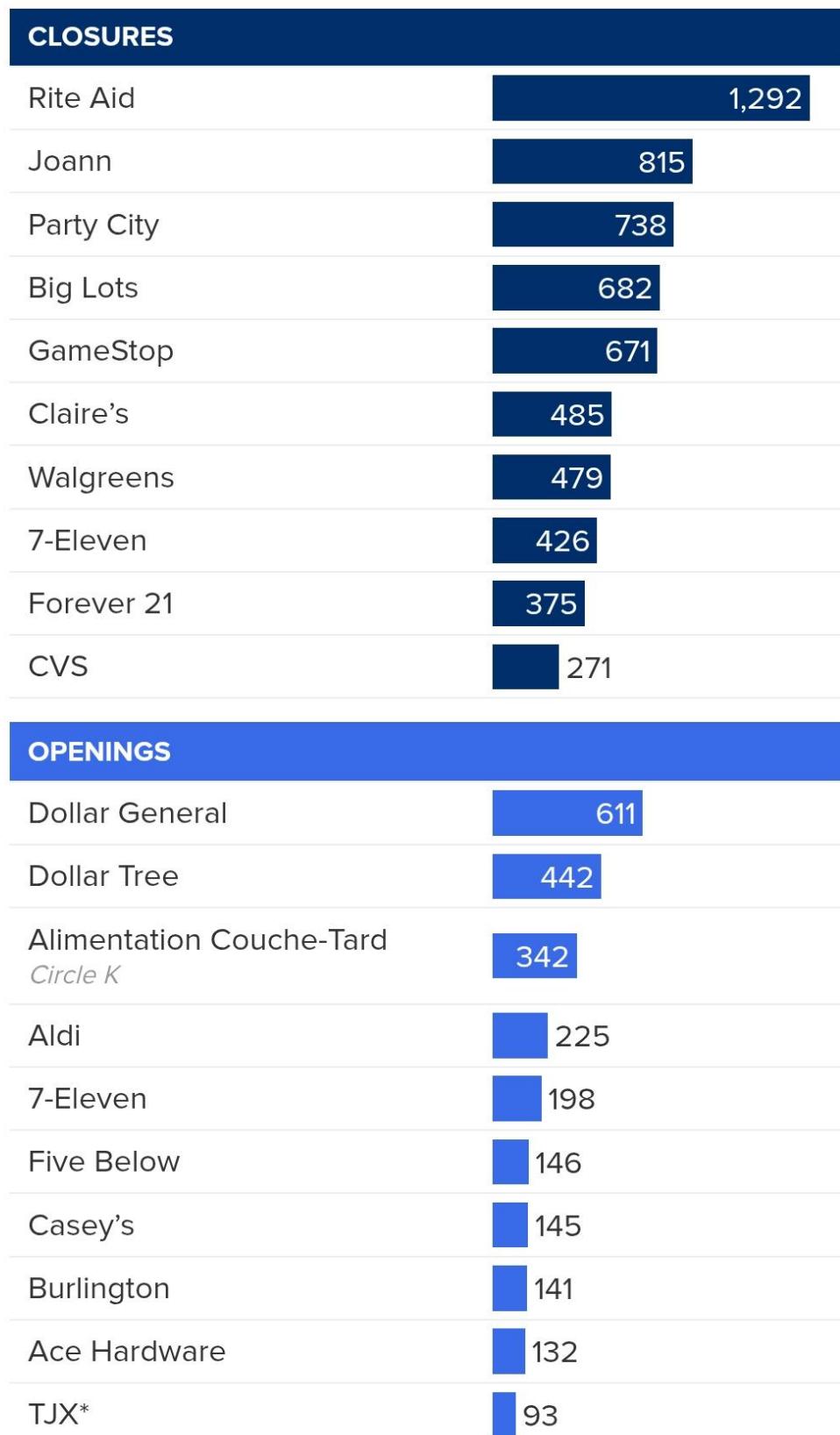


Data Source: Survey of Consumer Finances and Financial Accounts of the United States

Note: Distributions by generation are defined by birth year as follows: Silent and Earlier=born before 1946, Baby Boomer=born 1946-1964, Gen X=born 1965-1980, and Millennial=born 1981 or later.

© 2026 Arbor Research & Trading, LLC. All Rights Reserved
datascience.arborresearch.com

U.S. retailers with the most openings and closures in 2025



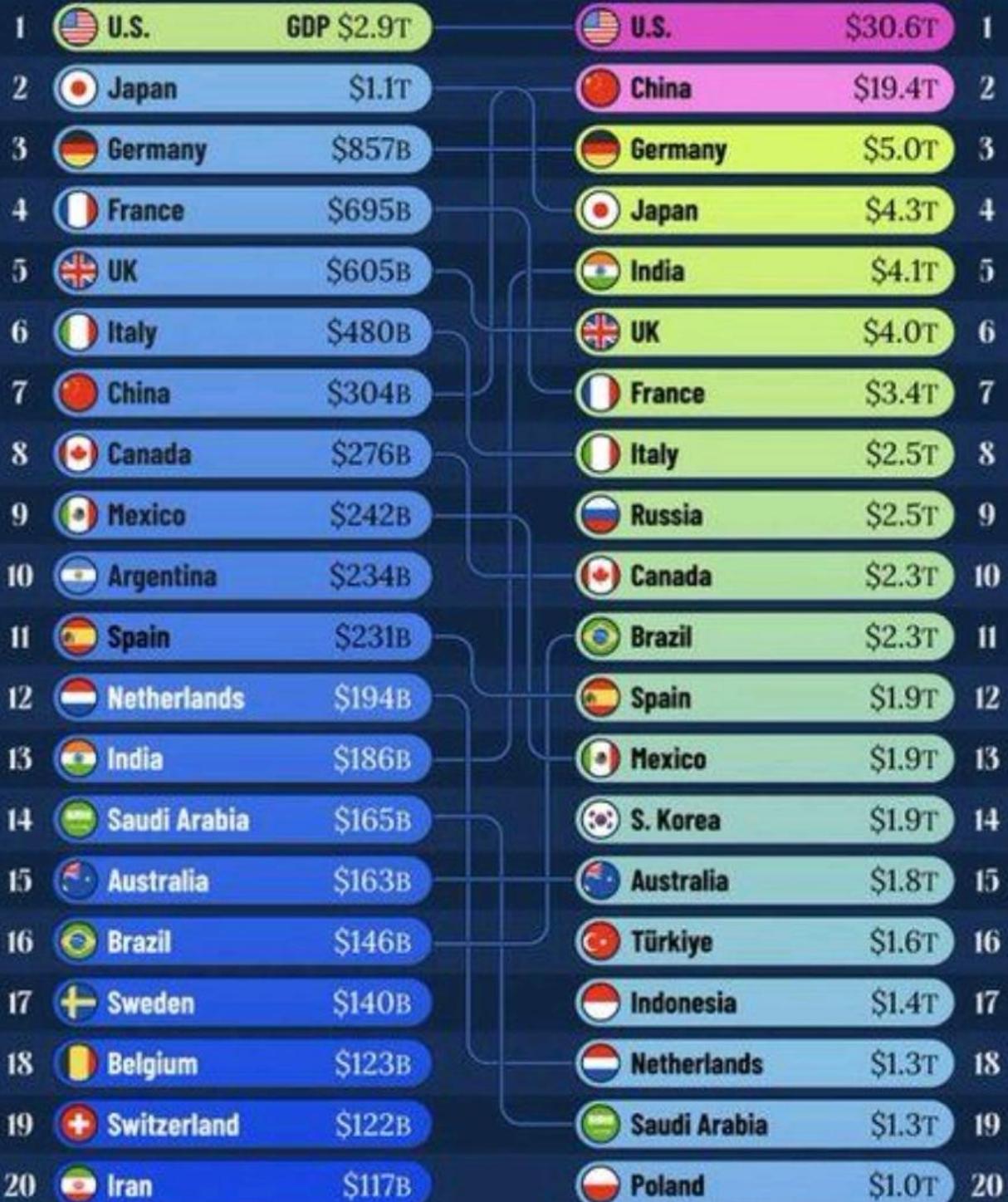
TOP 20 ECONOMIES

1980 2025

Posted on
The Daily Shot
03-Feb-2026

@SoberLook

\$5T \$30T



Source: IMF, World Economic Outlook, October 2025
GDP figures are in current U.S. dollars [not adjusted for inflation].

VISUAL
CAPITALIST

THERE'S ONLY ONE RIGHT PIECE OF BACON

1



2



3



4



5



6

