

Report Date: January 12, 2026
Data for Week Ending: January 9, 2026

	-	Reading	+
Valuation	◆◆◆◆◆	◆	
Cyclical		◆◆	◆
Sentiment	◆◆◆◆◆	◆	
Technical		◆◆◆◆◆	
TOTAL		◆◆	

(High Neutral)

The equity market is plowing ahead despite a **wild** geopolitical start to the year. A new all-time high in the S&P 500 last Friday was accompanied by new highs in **six** of our eight bellwether indexes. One of the six was the Dow Jones Transport Index, which finally eclipsed its previous peak set way back in November 2024. Since Halloween, the Transports (+15%) have handily outperformed the S&P 500 (+2%). The only tape not in gear is the Dow Jones Utilities Index; it is twelve weeks and 9% removed from its prior high.

ISM Services NOPE Index	Pct. Of Time	S&P 500 Ann. Ret.
Above 0	31.5%	13.2%
Between 0 and -10	44.9%	20.0%
Below -10	23.6%	-4.8%

*The gap between ISM New Orders Index and ISM Price Index

FURTHER DISTRIBUTION OF INFORMATION CONTAINED IN THIS REPORT IS PROHIBITED WITHOUT PRIOR PERMISSION.