

The Market in Five Charts

February 2026

As Goes January...

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

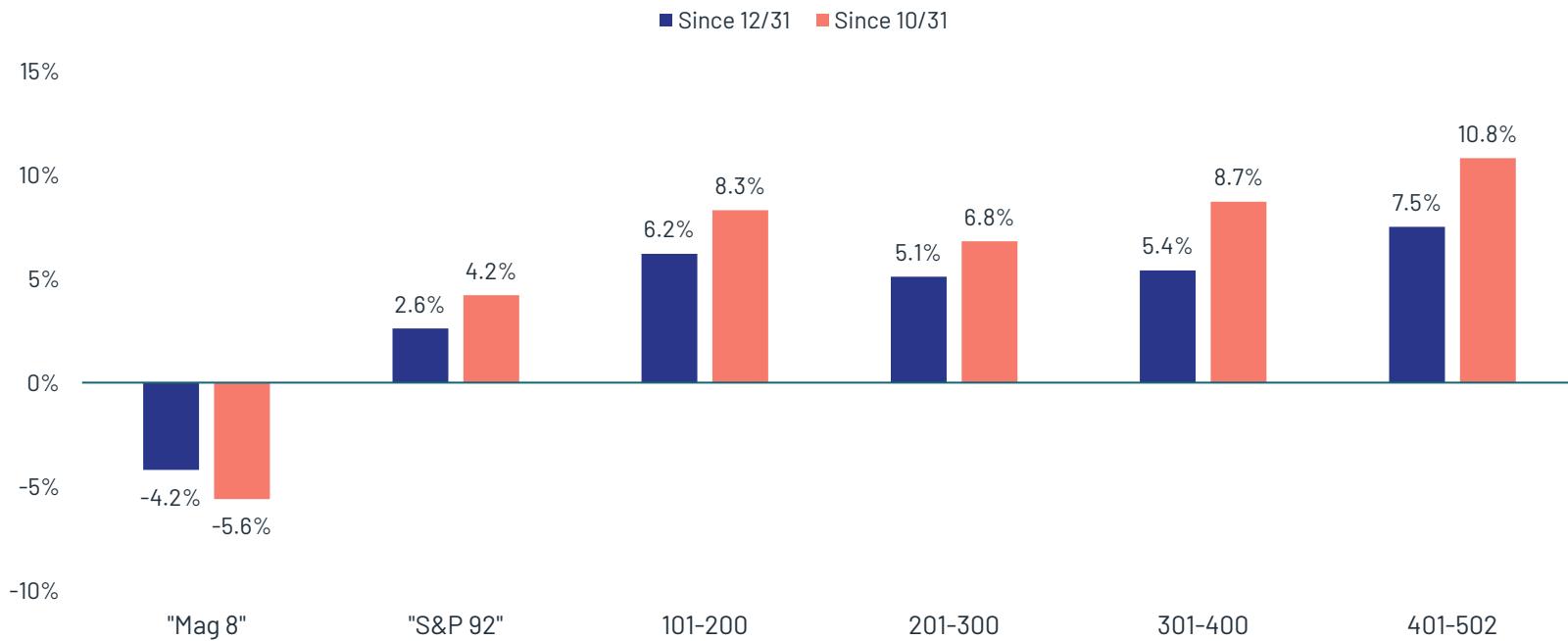
Year	January Return (0-2%)	Next 11 Months
1950	1.5%	19.8%
1952	1.6%	10.1%
1955	1.8%	24.2%
1959	0.4%	8.1%
1966	0.5%	-13.5%
1972	2.0%	13.6%
1986	0.2%	14.3%
1993	0.7%	6.3%
1998	1.0%	25.4%
2004	1.7%	7.1%
2007	1.4%	2.1%
2017	1.8%	17.3%
2024	1.6%	21.4%
2026	1.5%	?

January Gains 0-2% (1950-Current)

- 13 Years
- Average Return +12%
- Markets moved higher over 92% of the time

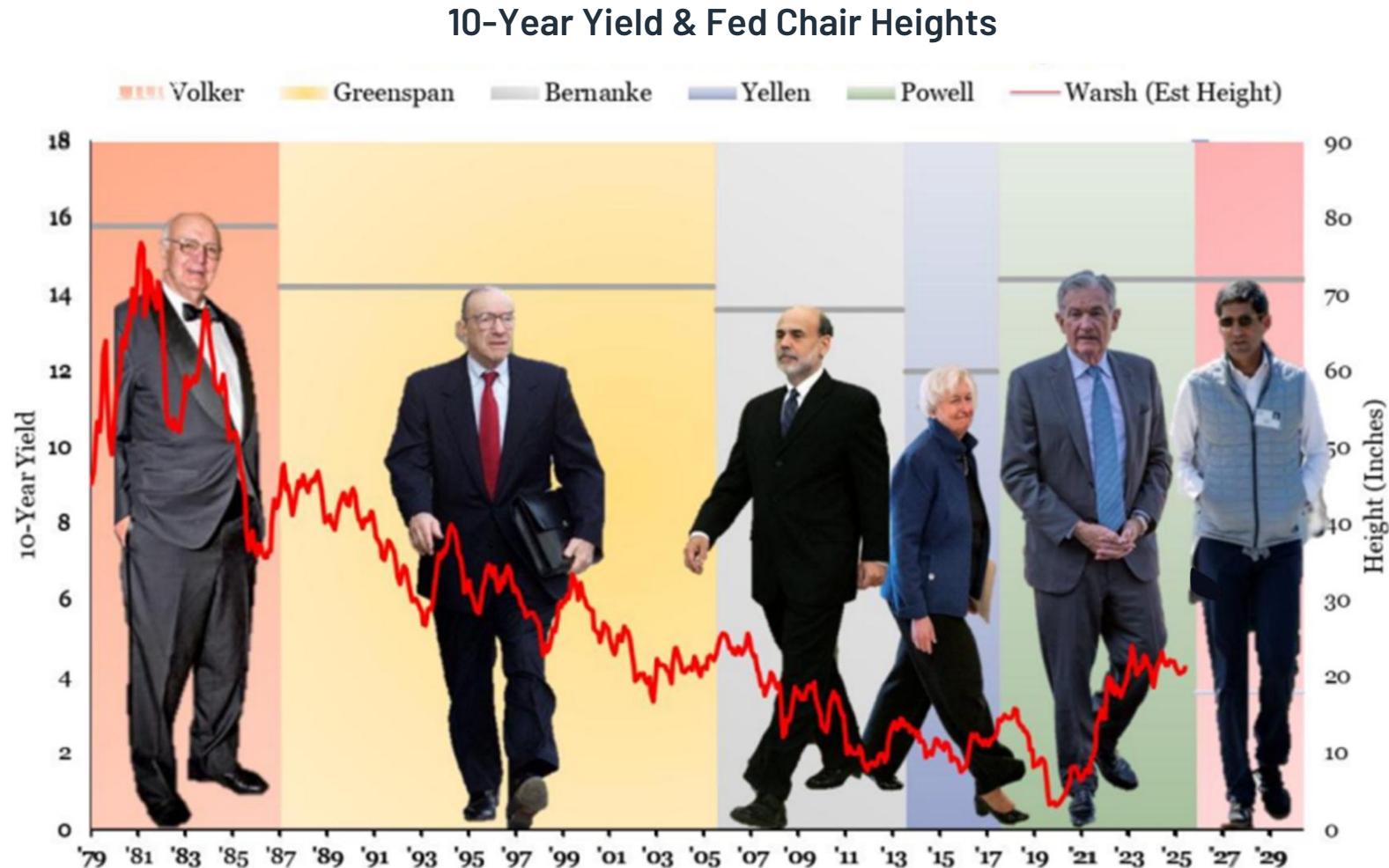
Market Continues to Broaden

Average Performance By S&P 500 Market Cap Bucket



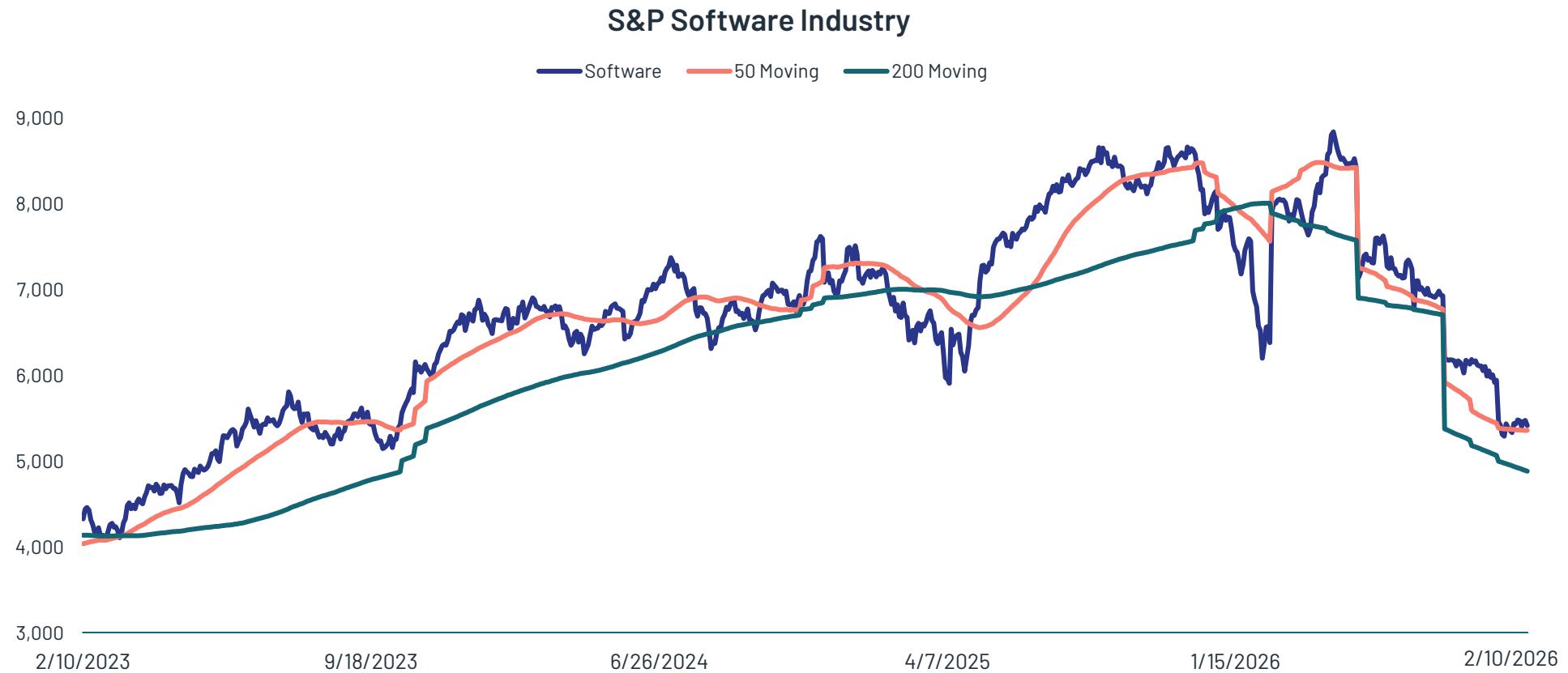
Source: Strategas, 2026

Warsh Wants to Reduce Fed Balance Sheet



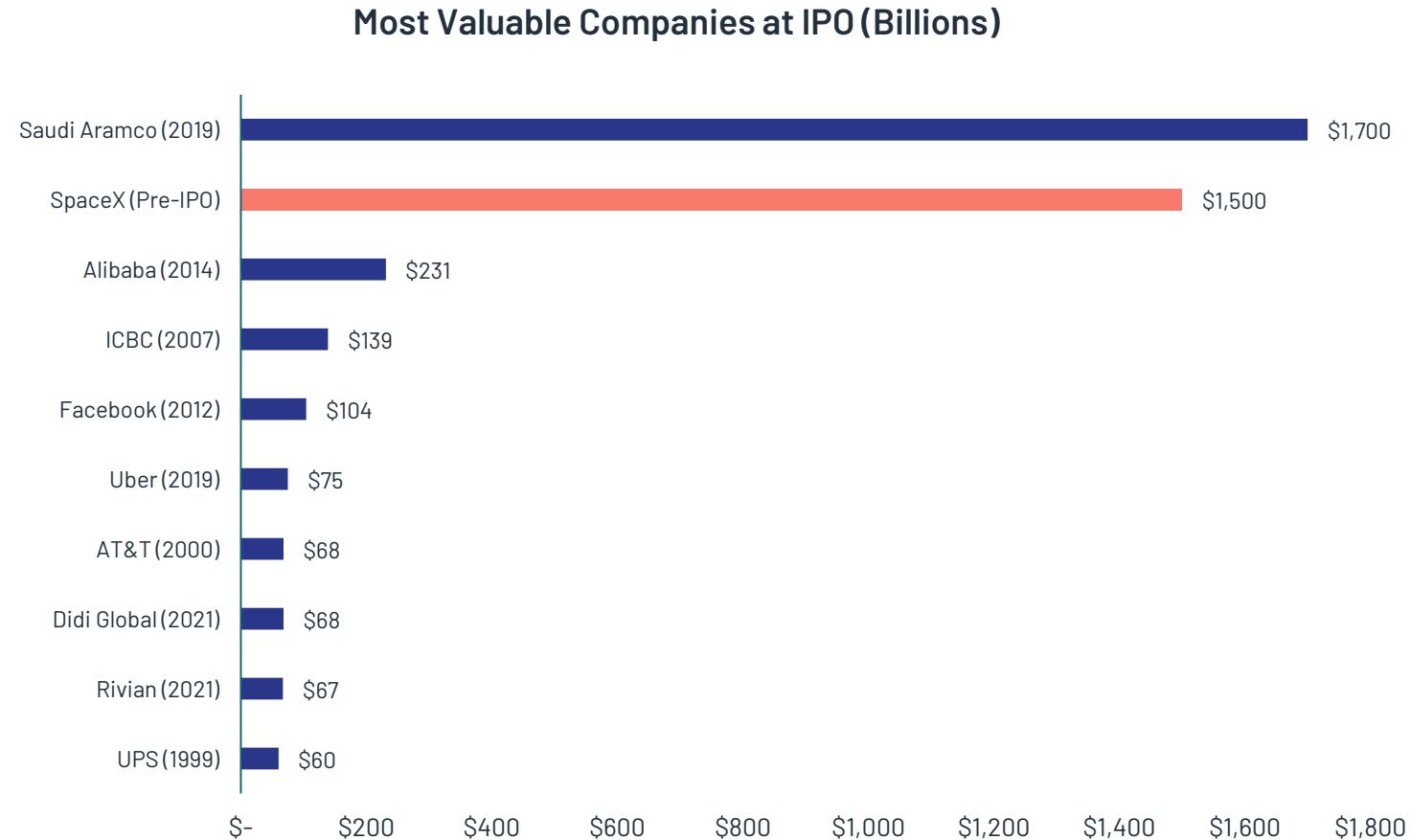
Source: Strategas, 2026

Software Pessimism is Overdone



Source: Strategas, 2026

SpaceX's \$1.5T IPO Goal in Context



Source: Topley's Top 10, 2026

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