

THIS MARKET EVENT HASN'T HAPPENED SINCE 2018

FEBRUARY 2026



In January 2026, the S&P 500 Index of the largest stocks in the U.S. advanced 1.5%. January marked the ninth consecutive month of positive returns for the index, the longest monthly winning streak since 2018.

Market leadership also broadened. Rather than gains being driven primarily by a small group of mega-cap technology stocks, participation widened across the market. Small and mid-sized stocks outperformed large caps during the month, with the S&P SmallCap 600 Index up 5.6% and the S&P MidCap 400 Index up 4.0%.

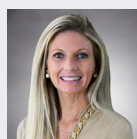
Sector performance reinforced the shift toward broader leadership. Within the S&P 500, Energy and Materials led all sectors, gaining 14% and 9% for the month, respectively. Energy stocks were supported by firmer oil prices, colder-than-average winter weather that boosted seasonal demand, and growing attention to the rapid expansion of power-hungry AI data centers, strengthening the longer-term electricity and fuel demand narratives.

International equities extended their strong momentum from 2025. The MSCI EAFE Index rose more than 8% in January, reflecting improved sentiment and continued investor appetite for non-U.S. markets.

In commodities, gold and silver remained volatile despite ending the month higher. Gold prices briefly topped \$5,500 per ounce on January 29 before falling nearly 10% the following day. Silver prices experienced similar sharp fluctuations, climbing above \$120 before dropping roughly 30%, a reminder that precious metals can deliver sizable short-term gains but often with high levels of volatility.

Consider getting a head start on 2026 contributions for your Health Savings Account (HSA) and Individual Retirement Account (IRA). Now is a great time to take advantage of the higher contribution limits for 2026 so that you can get one step closer to reaching your financial goals.

At Jemma Financial, we believe individuals and their families should feel confident making informed and smart decisions. We will help you determine the best course of action with your investment portfolio so that you can get the most out of your hard-earned money.



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