THE SHORT AND LONG

Weekly Bulletin

TESTING THE FED

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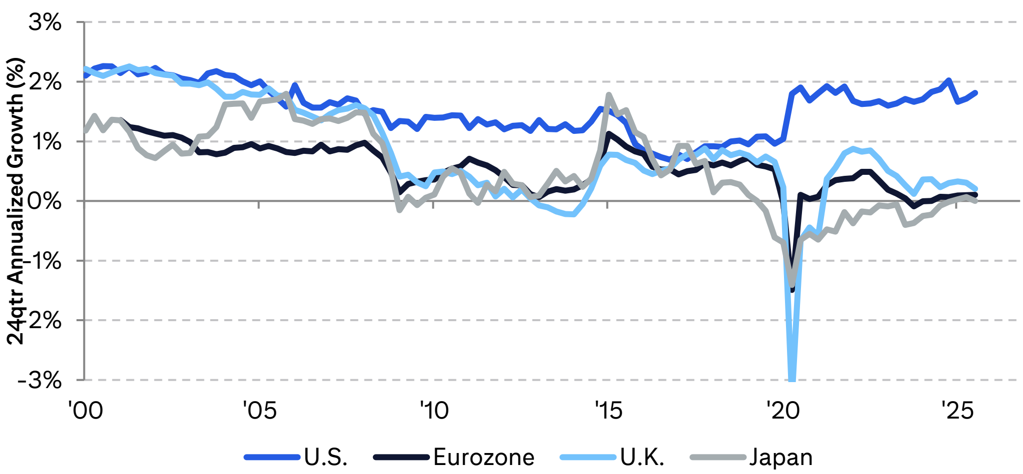
TAKEAWAYS

- Another round of headlines targeting the Fed's independence supports our conviction in gold over duration in the near-term. Two-way volatility can persist around these events, though effects typically fade quickly.
- Productivity growth, which is an important driver of corporate profits and household income over the longer term, continues to accelerate in the U.S. and outpace other major economies.
- Early earnings point to resilient fundamentals. As the season progresses, guidance should help re-anchor markets in earnings growth rather than multiple expansion.

This week in Charts

U.S. productivity growth outpaces other major economies.

Productivity: output per employed person



Source: Haver Analytics as of January 13, 2026.

Looking closer

Productivity drives corporate profits, which supports business hiring and investment. Trend output growth in the U.S. has nearly doubled from a decade ago. This productivity growth far outpaces other major economies and is a primary driver of fundamentals.

Despite more headlines, there are important lines of defense for Fed's independence.

The independence of the Federal Reserve is under intense scrutiny once again following a statement from Fed Chair Powell disclosing the Department of Justice issued subpoenas regarding his testimony on Federal Reserve building renovations. Powell directly connected these legal actions to an effort to influence monetary policy, though President Trump denied prior knowledge of the subpoenas and any intent to enact that influence.

Initial market reactions were modest, though predictable: equity prices fell, the dollar depreciated, and longer-term Treasury yields and gold prices rose from another bout of U.S. policy uncertainty. This aligns with our portfolio's strategic underweight on duration and favored gold exposure as a hedge to geopolitical events.

It is widely understood that shielding central banks from political pressure enhances monetary policy credibility and fosters more optimal economic and inflation outcomes. While political pressure on monetary policy is not new, the public nature of these events and the Fed Chair's forceful response is unprecedented.

We agree with the market's subdued reaction as the Fed has recently and unequivocally asserted its autonomy. First, while Chair Powell affirmed his commitment to his role with integrity, the unanimous vote of the Fed's Board of Governors to reappoint regional Fed presidents, some of whom favored less accommodative monetary policy, also demonstrated a unified front. Second, the Supreme Court has previously avowed the Fed's distinct independent agency status and offered protection via precedent, particularly concerning presidential removal powers, as seen in its stance on Governor Lisa Cook. Third, legislative checks are actively engaged. Senator Thom Tillis, a Republican on the Senate Banking Committee, vowed to block any Fed nominees until these legal issues are resolved, highlighting concerns about the Department of Justice's impartiality. These combined defenses illustrate a resilient framework designed to preserve central bank autonomy.

Regardless, and as we discussed in our Q1 "The Short and Long," geopolitical events like this present temporary opportunities via market volatility that quickly fade in effect. We will likely see more policy, geopolitical, and fundamental events this quarter driving similar investor angst. However, we recommend staying anchored in fundamentals as these do not undermine conviction in our core positions. The interest rate market seems to agree as it prices in fewer rate cuts this year, focused more on the resilient economy than the ongoing political pressure – in line with our view entering 2026.

Bottom Line: The market's subdued but predictable reaction to new headlines around the Fed's independence will quickly fade as most geopolitical events do – though this will not be the last event this quarter. Around these volatility bouts, we want to stay anchored in our core convictions, which currently include preferring gold over duration as a hedge to uncertainty.

Productivity, a primary driver of fundamentals, continues its impressive growth in the U.S.

Productivity growth underpins corporate profits, which in turn drives business hiring and capital investment decisions. Productivity is also a key determinant of household real income growth trends and living standards. Data published last week showed a sharp rise in U.S. nonfarm business sector productivity of almost 5% in the third quarter of 2025. The Atlanta Fed's GDPNow tracking puts fourth-quarter real GDP growth at around 5%. Combined with Friday's December employment report that showed private-sector hours worked up only 0.5%, productivity appears to have risen strongly in the final quarter of 2025.

Trend productivity growth – best measured over longer horizons because of the volatility of shorter-run productivity changes – has picked up to around 2% per year in the U.S. from less than 1% a decade ago (see Figure 1). On the same basis (measured over six years to capture, but not be distorted by, the massive swings in output and employment due to Covid), productivity has barely risen in the U.K. (0.2%) and Eurozone (0.1%) and is flat in Japan.

Bottom Line: Productivity growth is accelerating in the U.S. and continues to vastly outperform the growth in output per hour in other major economies.

4Q25 earnings are underway and look poised to provide fundamental market support.

Earnings season formally kicked off on Tuesday in the US. This week's calendar is dominated by Financials, with several large banks reporting over the next several days. We expect banks to deliver another solid quarter of YoY earnings growth, supported by further improvement in net interest margins, higher investment banking and trading revenues, and a still relatively benign credit environment. The outlook for 2026 should be similarly constructive and benefit from a continuation of several of these trends, with potential upside from ongoing de-regulatory momentum for the sector.

Other key areas that we'll be focused on include commentary from bank management teams around the health of the consumer, potential for further acceleration in loan growth in 2026, and the outlook for capital markets businesses given optimism for more robust M&A activity. In summary, we expect the fundamental backdrop for banks to remain supportive this year.

In terms of the broader earnings season outlook, consensus expects 8% YoY EPS growth for the S&P500 in 4Q25, decelerating from +15% last quarter before reaccelerating this year. Tech is expected to remain the strongest driver of earnings growth, with Financials and Communications among other key sectors contributing positively, although growth for the index excluding Tech is forecast to be relatively muted in aggregate this quarter. That said, guidance for 2026 will be the most relevant watchpoint for investors. EPS for the S&P500 is forecast to increase 14% in 2026 – still led by Tech, but with healthy growth expected across most sectors.

Given the dominance of the Tech sector both in terms of index weight and as a driver of expected future earnings growth, the evolution of AI-related capex and spending will remain a central area of focus for markets. We expect upside surprises to AI-spending and adoption this year to drive refreshed interest in Tech equities.

Bottom Line: We expect that earnings growth rather than multiple expansion will be the primary driver of U.S. equity performance in 2026, in line with what we observed last year and underscoring the importance of staying grounded in fundamentals. We remain constructive on U.S. equities and continue to favor sectors where we see strong fundamentals, including Tech and Financials.

	What happened	What's ahead
ECONOMIC DATA	**U.S.** Nonfarm payrolls (NFP) rose 50K in December, while the unemployment rate declined to 4.4%. The Institute for Supply Management (ISM) signaled continued manufacturing contraction but solid services activity. December core inflation (+2.6% Y/Y) was slightly cooler than expected but government shutdown distortions persist. **Global** Global Purchasing Manager's Indices (PMIs) pointed to modest growth in major economies. Eurozone Consumer Price Index (CPI) readings matched the European Central Bank's (ECB) 2% target in December.	**U.S.** Investors can expect retail sales data on Wednesday. **Global** China is expected to release data on trade, GDP, retail sales, industrial production, and fixed assets investments.
POLICY	**U.S.** SCOTUS still hasn't issued a ruling on International Emergency Economic Powers Act (IEEPA) tariffs. The House passed an Affordable Care Act (ACA) subsidies bill, which may pave the way for an agreement in the Senate. **Global** Ongoing tensions continue between the Trump administration and Greenland and Mexico. Anti-government protests continued in Iran.	**U.S.** The Trump administration is expected to announce a nominee for Fed Chair. SCOTUS will potentially rule on IEEPA during another scheduled opinion day on Wednesday. **Global** The Bank of Korea will hold a policy meeting. Japan is considering holding a snap election in February.
MARKETS	**U.S.** Equity market rotated toward cyclical names based on growth expectations from easier policy. Fed funds futures shifted slightly more hawkish following NFP. **Global** The Japanese yen (JPY) depreciated alongside a selloff in Japanese government bonds (JGB). Oil prices rebounded as markets questioned Venezuela's supply outlook and assessed U.S. sanctions on Russia.	**U.S.** Several banks will report earnings this week. Markets will absorb increased bond supply through Treasury auctions and corporate issuance. **Global** Investors will monitor the potential for foreign exchange intervention by Japan's Ministry of Finance.

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Our new quarterly report is now live!

The Short and Long: Q1 Macro Investment View details a constructive macroeconomic environment for early 2026, with favorable monetary and fiscal policy supporting corporate profitability and global growth.

In 1Q26, we cite five core convictions representing our highest-confidence views on potential opportunities and risks in the current macro environment:

- Monetary and fiscal policy should provide tailwinds to the global economy.
- Premium valuations, particularly in the U.S., reflect evolving index composition and healthy fundamentals.
- Capex and investments in AI have opened potential upstream opportunities in natural resources and downstream in specialized industrials.
- Europe’s cyclical bias and stagnant productivity backdrop constrain its upside.
- A hawkish monetary policy tilt, disruptions in AI investments, and the imminent court ruling on tariffs could all be risks to bullish investor sentiment in 2026.

Read the full report for the data, analysis, and portfolio implications behind our views.

The Short and Long | Webcast Replay: Our inaugural The Short and Long webcast replay is now available. Part of a presentation of our Chief Investment Office's Quarterly Report, this webcast is designed to help you navigate markets with confidence and clarity. Watch Andy Sieg, Head of Wealth, and Kate Moore, Chief Investment Officer, for a breakdown of the forces shaping the market today, the potential opportunities emerging ahead, and how our CIO team is positioning across assets.

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High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

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