

Weekly Market Insights

—January 20, 2026

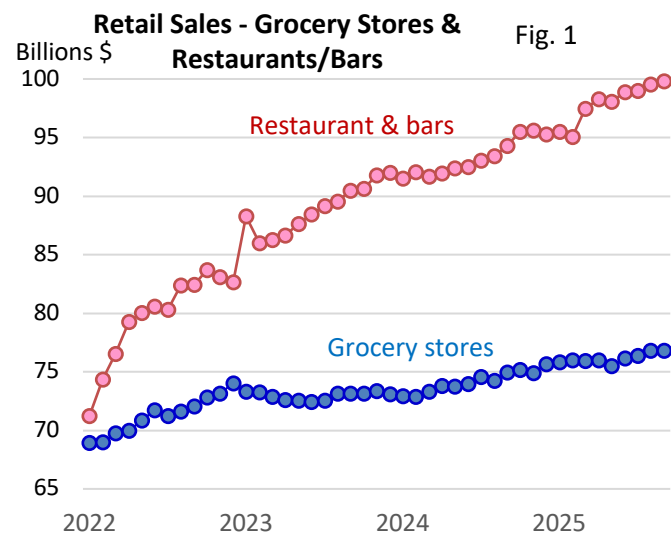
The summary below is provided for educational purposes only. Please let me know if you have any questions or want to discuss any other matters.

Forks, Knives, and Economic Clues

Let’s review one narrow economic indicator that provides a useful, though not standalone, measure of the overall economy’s health.

The US Census categorizes it as ‘food services and drinking places.’ That can best be described as restaurants and bars.

When the economy is riding high, most people feel optimistic and are more inclined to make discretionary purchases—non-essential items or services. This would include eating out.



As highlighted in Figure 1, eating out has far outpaced grocery purchases over the last four years. Notably, the upbeat pace has continued in recent months, suggesting an expanding economy.

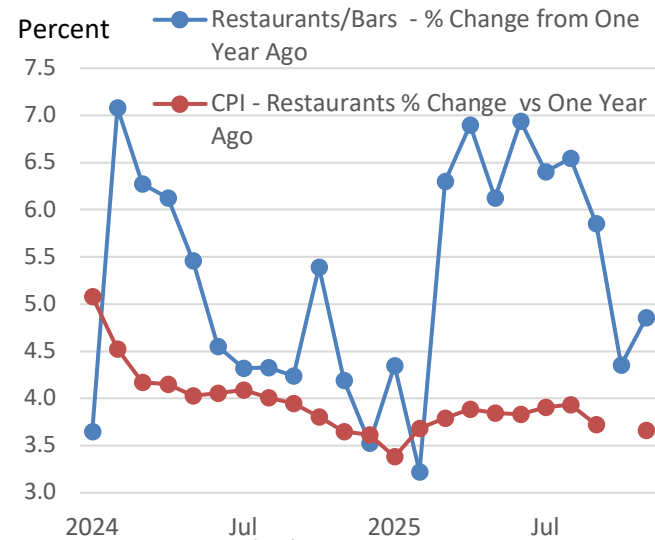
One drawback in Figure 1 is that it’s not adjusted for inflation. Plus, restaurant inflation has outpaced overall inflation, as measured by the US BLS’ Consumer Price Index.

Gains may simply be due to rising menu prices.

Figure 2 attempts to adjust for inflation by comparing the annual change in sales at restaurants with the annual change in the CPI for eating out.

Given that adjustment, sales are outpacing inflation in all but two months.

Restaurants and Restaurant Inflation Fig. 2



Data Source: St. Louis Federal Reserve Nov 2025
 Oct CPI data was not available due to the government shutdown.

This is not a sign of economic weakness, despite sluggish hiring and consumer confidence surveys that reflect a gloomy mood.

If economic anxiety were a big concern, we'd probably see weakness in this indicator, like fewer trips out or people switching to cheaper restaurants.

That's not the case.

Index	Weekly Return % thru Jan 16, 2026	YTD Return % thru 1.16.26
DJIA ¹	-0.29	+2.70
NASDAQ Composite ²	-0.66	+1.18
S&P 500 Index ³	-0.38	+1.38
The Global Dow ⁴	+0.76	+2.56
Bond Yields	Jan 16 Yield & Weekly Change	Yield - % a/o Dec 31, 2025
3-month T-bill	3.67 +0.05	3.67

2-year Treasury	3.59	+0.05	3.47
10-year Treasury	4.24	+0.06	4.18
30-year Treasury	4.83	+0.01	4.84
Commodities	Jan 16 Price & Weekly Change	Year-end 2024	
Oil per barrel⁵	\$59.44 +0.32	\$57.42	
Gold per ounce⁶	\$4,595.30 +94.90	\$4,341.10	

Sources: U.S. Treasury, MarketWatch

As with any anecdotal measures of economic activity, it must be paired with broader economic reports. Today, most economic data is signaling an expanding economy.

Please let me know if you have any questions or if you have any other matters you'd like to discuss.

On Monday January 20, the stock market is closed in observance of Martin Luther King Jr Day.

An America Dr. King called the "Beloved Community," the holiday celebrates his life and legacy.

Warmest Regards,

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² The NASDAQ Composite is an unmanaged index of companies which cannot be invested into directly. Past performance does not guarantee future results.

³ The S&P 500 Index is an unmanaged index of 500 larger companies which cannot be invested into directly. Past performance does not guarantee future results.

⁴ The Global Dow is an unmanaged index composed of stocks of 150 top companies. It cannot be invested into directly. Past performance does not guarantee future results.

⁵ CME Group front-month contract; Prices can and do vary; past performance does not guarantee future results.

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