

Market Resource January 2026:

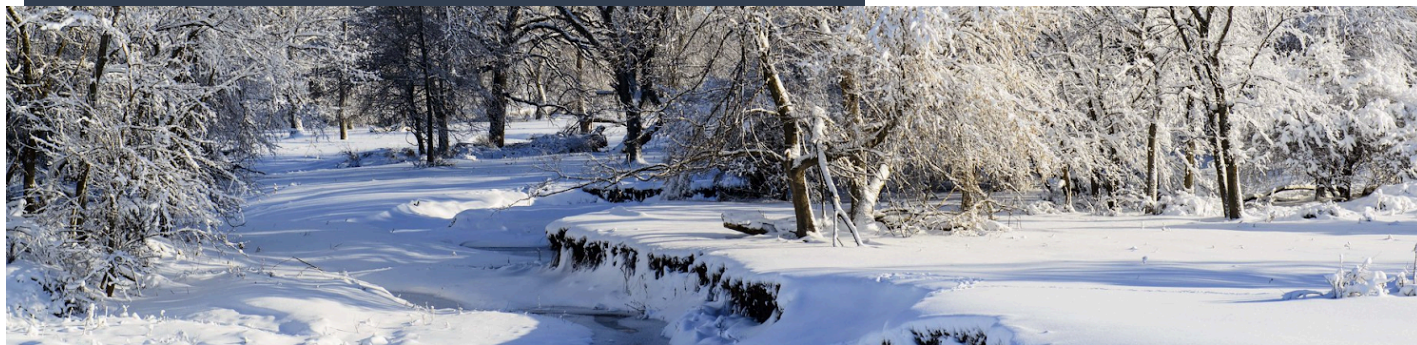
1 message

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JANUARY 2026

BROXTON
CAPITAL ADVISORS



YTD as of 12/31/2025

AlphaPortfolio 8.49%

Smart Yield 7.47%

MARKETS

DOW JONES 12.94%

S&P 500 16.36%

NASDAQ 100 20.16%

REIT INDEX -.66%

SMALL CAP 11.40%

HIGH YIELD 2.52%

BOND YIELDS

10 YR TREAS 4.16%

YTD CHANGE -8.97%

30 YR TREAS 4.84%

YTD CHANGE 1.13%

SINCE INCEPTION

Through December 31, 2025

BROXTON 511.64%

S&P 500 723.92%

DOW JONES 611.50%

The Market in focus

What is driving the Precious Metals Markets?: Lately we have seen large and unprecedented jumps in silver, platinum and gold. Since breaking through the \$50 area in October, silver took a small pullback before basically doubling to over \$110 per ounce in late January! Gold is up around 16% over the same period with platinum charging ahead 30%. Some of the rise could be conceivably from political events like Venezuela or the Ukraine war but It looks like mostly the jump is from the mad surge in speculators who are overpowering the world's precious metal inventories!

We decided to take a closer look at just silver. Since there is only an estimated 2 or 3 billion ounces of silver in worldwide inventory, investor demand is quickly pushing up prices. In a world where a single company can be worth \$3 trillion, investors are easily gobbling up the outstanding inventories. Worldwide production is expected to remain around 1 billion ounces annually, so the inventories can not be quickly replaced. In addition to the speculators, silver demand for industrial applications like electronics and solar are expected to be over 650 million ounces per year. A deficit of 100 million ounces was expected for 2025 when all silver [demand sources](#) are included. **Reuters:** "Several waves of active retail buying through purchases of small bars and coins as well as inflows into physically backed silver exchange-traded funds have added to buying since October" So it looks like we are finding the explanations for the exploding price. Also, we asked Google AI and **got this response:** "The price of silver is being driven by a combination of high industrial demand, persistent supply deficits, and strong investment demand due to global economic uncertainty and a weakening US dollar. The current spot price for silver is approximately \$117.41 per ounce as of January 28, 2026"Thanks Google AI!! 👍👍

Economy, Recession Watch  : The economy looks O.K.! According to JP Morgan and Citibank consumer 90 day credit card delinquencies were unchanged or close to



unchanged year over year and quarter over quarter at the end of 2025. As far as restaurant sales go, [BlackBox Intelligence](#) reported December 2025 same-store sales growth hit -1.0%, from November. Despite this year-end slowdown, 2025 was a good year, with sales for Fast Casual up 5.18% and Full Service up 3.64% versus 2024. Starbucks reported good numbers for the fourth Q, with comp sales up 4%.

Christmas was fine. According to Adobe, consumers spent \$257.8 billion online from Nov. 1 to Dec. 31, up 6.8% year-over-year and setting a new record for e-commerce for the 2025 Christmas retail season (November and December). According to Google AI: U.S. sales grew between 3.7% and 4.2% over 2024, surpassing \$1 trillion for the first time. GDP growth predictions are also good. As of January 26, 2026, the New York Fed Staff Nowcast stands at 2.7% for economic growth in the fourth quarter and the estimate from the Atlanta Fed GDPNow was for 5.4 percent GDP growth in the last quarter. So some weaknesses in restaurants but everything else looks good for now. As of today, there's no sign of recession or increase in consumer defaults. 🙄

Dell Technologies (**DELL**) Despite overall strong growth from AI servers and recently reported record revenues and earnings, shares have declined 30% or \$50 / share from the 2025 November highs. AI server sales are expanding revenue, but are at lower margins! Operating income % is higher for the nine months ending October 31, 2025, due to decreases in SG&A and R&D but for the same period gross margin declined from 22% to 20%. Unfortunately there's also an also! Also, prices for computer memory have recently been driven sharply higher due to the huge demand generated by AI and are expected to rise 50% + this quarter compared to the last quarter of 2025, leading to concerns that Dell's PC and Laptop sales will decline more than expected.

Dell is a worldwide technology and services provider with sales in over 170 countries and 108,000 employees. Historically, Dell was a hardware provider until 2009, when it acquired Perot Systems and later EMC Corporation, expanding the company into enterprise services. Our hold is based on the volatility, unknowns revolving around the computer hardware components pricing disruption, low PE but negative technical chart pattern. We note the positive five year trend and the high return on call option writing. At this point Dell is trading around 10 X next year's non-Gaap eps so if we see stability, the shares may trade at normal multiples. [REPORT](#)

Have a good weekend!

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