U.S. Equity Market Summary					Performance as of		1/23/26
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
S&P 500	-0.39%	0.18%	2.95%	1.10%	14.49%	21.55%	14.14%
Dow Jones Industrials Average	-0.70%	1.43%	5.51%	2.23%	12.09%	15.62%	11.77%
NASDAQ	-0.12%	-0.24%	2.59%	1.13%	17.95%	28.34%	12.48%
Mid Cap	-0.73%	2.87%	4.13%	4.26%	9.92%	13.63%	8.73%
Small Cap	-0.19%	5.13%	7.85%	7.58%	16.89%	13.80%	5.65%
Micro Cap	1.09%	6.00%	10.16%	7.34%	25.82%	15.03%	5.72%

U.S. Sector Summary							1/23/26
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	0.35%	0.79%	3.51%	3.12%	7.32%	21.40%	8.55%
Financials	-2.39%	-4.26%	1.36%	-3.10%	6.12%	15.90%	13.78%
Materials	2.06%	9.22%	12.38%	10.19%	14.21%	8.46%	8.21%
Real Estate	-1.08%	2.66%	-1.89%	2.23%	2.96%	5.16%	5.79%
Sensitive							
Comm. Services	0.65%	-0.37%	1.81%	-0.65%	18.96%	30.75%	12.28%
Energy	3.32%	10.54%	11.51%	10.02%	10.27%	6.31%	23.06%
Industrials	-0.94%	4.61%	6.46%	5.87%	17.49%	19.77%	14.90%
Technology	-0.25%	-0.59%	0.53%	0.78%	20.74%	30.20%	17.83%
Defensive							
Consumer Defensive	0.66%	6.97%	5.33%	6.73%	9.90%	7.25%	7.75%
Health Care	0.33%	1.61%	8.29%	1.73%	11.22%	7.19%	7.72%
Utilities	-2.41%	-0.14%	-5.06%	-0.30%	11.24%	10.45%	9.53%

Equity Style Summary							1/23/26
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	-0.42%	-2.13%	-0.18%	-0.91%	13.98%	28.62%	13.89%
Large Blend	-0.43%	-0.05%	2.56%	0.88%	14.33%	21.87%	13.59%
Large Value	-0.40%	2.96%	6.10%	3.46%	13.88%	14.14%	12.84%
Mid Growth	-1.34%	-0.57%	-3.48%	1.18%	4.12%	14.41%	5.98%
Mid Blend	-0.86%	1.72%	2.12%	2.93%	9.37%	13.18%	8.54%
Mid Value	-0.52%	3.38%	6.30%	4.18%	13.33%	11.74%	10.91%
Small Growth	-0.25%	4.49%	6.47%	7.23%	9.82%	14.44%	2.87%
Small Blend	-0.43%	4.52%	7.20%	6.50%	10.45%	13.26%	7.16%
Small Value	-0.57%	4.53%	7.75%	5.96%	10.93%	12.36%	10.43%

The Week That Was

US equity markets were lower in volatile, holiday-shortened trading. The Mid-Cap index and DJIA were the biggest losers, down 0.70%, followed by the SPX down 0.40% while the Nasdaq and small caps were marginally lower. Sector performance was mixed with six advancing, led by Energy (XLE) up 3.3%, while Financials (XLF) led the decliners, down 2.4%. Style bias was less pronounced, except in mid caps where growth losses outpaced value by a significant margin. Equities sold off Tuesday on global trade fears after President Trump announced new tariffs on European nations opposing US efforts to purchase Greenland. On Wednesday, in Davos at the World Economic Forum, Trump subsequently softened his stance, announcing that he and NATO Secretary General Rutte had a “framework of a future deal” thereby alleviating the need for further tariffs and igniting a market advance. Real GDP grew 4.4% in Q3, revised up from prior 4.3% and above Q2’s 3.8% pace, amid stronger exports and investment. Core PCE inflation for November rose 0.2% m/m and 2.8% y/y, in line with estimates, suggesting ongoing moderation of inflation. Initial jobless claims continued to come in lighter than estimates at 200K, while continuing claims declined to 1.85M, reinforcing that the labor market remains resilient yet with pockets of weakness as seen in higher unemployment rates for recent graduates. The January Univ. of Michigan consumer sentiment measure improved to 56.4, but remained more than twenty percentage points lower on a y/y basis. S&P Global’s Flash Composite PMI for Jan. picked up slightly, led by manufacturing, while confidence measures trended lower due to sluggish hiring and still stubborn inflation. A spike in JGB yields cause US bonds to trade higher as 10-year Treasury yields reached 4.3% on Tuesday before ending the week at 4.22%. Spreads tightened further on the back of strong US economic growth, moderating inflation and supportive Fed policy. Commodities remained strong paced by natural gas which surged 70% on expected severe winter weather. Crude oil was higher on ongoing Iran protests and faltering Ukraine peace talks. Precious metals continued higher on safe have flows while the dollar weakened against the euro and yen.

The Week Ahead

Winter storm Fern has descended across most of the US, stay warm out there! 20% or os of the SPX will report 4Q25 earnings including multiple "Mag 7" names including AAPL, META, MSFT and TSLA. Investors will be focused on AAPL's AI strategy given recent news around Gemini integration with Siri while META and MSFT will provide C26 capex guidance and its impact on margins going forward. TSLA is less an EV story than it is a call option on autonomous driving, rototaxis and humanoid robots so dont get too fussed over disappointing EV volume guide for C26. BA, GE and GD will speak to general aviation trends for defense and commercial applications, UNH and SBUX will attempt to convince investors of pending turnarounds and CAT will hope to convince investors that their generators will continue to help power the datacenter buildout. Wednesday's Federal Reserve meeting is unlikely to result in any change to the Fed Funds rate and Powell is unlikely to comment on the recent DoJ investigation. Durable goods orders (Mon.) will highlight the manufacturing economy while Thursday's Treasury update on the trade deficit will show continued improvement. PPI on Friday rounds out the economic data with little acceleration in recent trends expected.

International Equity Market Summary — 1/23/26

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	-0.40%	0.51%	3.11%	1.55%	14.01%	20.80%	12.80%
MSCI ACWI ex USA	0.50%	4.86%	8.08%	4.58%	34.95%	16.05%	8.00%
MSCI Emerging Markets	1.09%	8.29%	9.08%	6.93%	41.89%	15.78%	4.01%
MSCI Europe Stock	0.32%	3.11%	7.24%	2.78%	32.50%	15.92%	10.47%
MSCI Asia Pacific Stock	0.04%	6.29%	7.17%	5.68%	35.14%	15.37%	4.79%
MSCI Latin America Stock	7.57%	14.26%	24.89%	14.04%	65.82%	16.96%	12.30%

International Equity Commentary

European equities were lower on renewed trade tensions over the US purchase of Greenland. The STOXX Europe 600 fell 1.0%, with the CAC 40 down 1.4%, the DAX off 1.6%, the FTSE MIB lower by 2.1%, and the FTSE 100 declining 0.9%. The Eurozone PMI of 51.5 pointed to modest economic expansion while business optimism rose to a 20-month high. The UK composite PMI climbed to a 21-month high, however UK unemployment remained at 5.1% and wage growth eased further. Political risk rose after the European Parliament sought to review the recent EU–Mercosur trade deal resulting in fears of implementation delays. The Nikkei 225 declined 0.2% and the TOPIX was lower by 0.8%, as PM Takaichi's call for snap elections in early February and a proposed cut to a food consumption tax raised fears over fiscal discipline resulting in a spike in JGB yields to 2.26%, the highest level since 1997. The BoJ kept rates unchanged at 0.75% but reiterated its readiness to tighten further if inflation and growth figures continue to move higher. The yen traded around JPY 158 per USD, slightly weaker on fiscal concerns. In China, the CSI 300 fell 0.6%, while the Shanghai Composite gained 0.8%. Q4 GDP growth slowed to 4.5% y/y, while full-year 2025 growth reached the 5% target for a third consecutive year. Demand indicators remained weak as fixed-asset investment fell 3.8% in 2025, the first annual decline in nearly three decades, and December retail sales rose just 0.9% y/y. Growth remains heavily export dependent despite domestic stimulus measures which is a concern as China must seek out new markets for export led growth while the US attempts to reshore much of its critical manufacturing activity. In Hong Kong, the Hang Seng slipped 0.36%.

Notable Earnings Releases - Week of January 26, 2026

Name	Earnings Release Date	Consensus EPS Estimate
Nucor Corp.	Monday, January 26, 2026	$2.79
The Boeing Co.	Tuesday, January 27, 2026	$0.05
General Motors Co.	Tuesday, January 27, 2026	$2.69
RTX Corp.	Tuesday, January 27, 2026	$1.50
UnitedHealth Group, Inc.	Tuesday, January 27, 2026	$6.67
General Dynamics Corp.	Wednesday, January 28, 2026	$3.84
Starbucks Corp.	Wednesday, January 28, 2026	$0.41
International Business Machines Corp.	Wednesday, January 28, 2026	$1.93
Meta Platforms, Inc.	Wednesday, January 28, 2026	$6.33
Microsoft Corp.	Wednesday, January 28, 2026	$3.96
Tesla, Inc.	Wednesday, January 28, 2026	$0.41
Caterpillar, Inc.	Thursday, January 29, 2026	$4.50
Apple, Inc.	Thursday, January 29, 2026	$1.85

Economic Data Releases - Week of January 26, 2026

Data Release	Data Release Date	Previous Print	Current Est.
US Durable Goods New Orders MoM	Monday, January 26, 2026	-2.2%	1.1%
Chicago Fed National Activity Index	Monday, January 26, 2026	-.21	-.20
Case-Shiller Composite 20 Home Price Index YoY	Tuesday, January 27, 2026	1.3%	1.2%
Federal Reserve Interest Rate Decision	Wednesday, January 28, 2026	3.75%	3.75%
US Trade Balance on Goods and Services	Thursday, January 29, 2026	-$29.4B	-$37.0B
Federal Reserve Balance Sheet	Thursday, January 29, 2026	3.0%	2.9%
US Producer Price Index YoY	Friday, January 30, 2026	4.3%	N/A

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	1/23/26	3.78%	3.71%	▲ 1.9%	4.45%	▼ -15.1%	Daily
2 Year Treasury	1/23/26	3.60%	3.48%	▲ 3.4%	4.29%	▼ -16.1%	Daily
10 Year Treasury	1/23/26	4.24%	4.18%	▲ 1.4%	4.65%	▼ -8.8%	Daily
30 Year Mortgage	1/22/26	6.09%	6.21%	▼ -1.9%	7.04%	▼ -13.5%	Weekly
US Corporate AAA	1/22/26	4.71%	4.70%	▲ 0.2%	4.93%	▼ -4.5%	Daily
US Corporate BBB	1/22/26	5.03%	5.04%	▼ -0.2%	5.55%	▼ -9.4%	Daily
US Corporate CCC	1/22/26	12.17%	12.44%	▼ -2.2%	11.26%	▲ 8.1%	Daily
Effective Federal Funds	1/22/26	3.64%	3.64%	▲ 0.0%	4.33%	▼ -15.9%	Daily
U.S. Economy							
Consumer Sentiment	12/31/25	52.90	51.00	▲ 3.7%	74.00	▼ -28.5%	Monthly
Unemployment Rate	12/31/25	4.40%	4.50%	▼ -2.2%	4.10%	▲ 7.3%	Monthly
Inflation Rate	12/31/25	2.71%	2.68%	▲ 1.3%	2.89%	▼ -6.0%	Monthly
Manufacturing PMI	12/31/25	47.90	48.20	▼ -0.6%	49.20	▼ -2.6%	Monthly
Non Manufacturing PMI	12/31/25	54.40	52.60	▲ 3.4%	54.00	▲ 0.7%	Monthly
Retail Sales	11/30/25	635,651	632,395	▲ 0.5%	616,568	▲ 3.1%	Monthly
Building Permits	10/31/25	1,412	1,415	▼ -0.2%	1,428	▼ -1.1%	Monthly

Suggested Readings and Videos — 1/23/26

- Greenland Is Strategic. Annexation Is Not.
- The Deal To Secure TikTok's Future in the US Has Finally Closed
- Trump Fed Majority Stalled, Not Stopped, if Cook Remains
- Insurance Company Starts Offering 50% Discount When FSD Drives; Integrates Tesla API
- Claude CoWork is the Best AI Tool of 2026. Here's How to Use It.

Chart Of The Week — 1/23/26

Stocks To Consider — 1/23/26

Gap Up	Ticker	Price	Market Cap	Sector
ARISTA NETWORKS, INC. (XNYS:ANET)	ANET	$ 136.41	$ 171,779	Communications & Networking
Telefonaktiebolaget LM Ericsson (XNAS:ERIC)	ERIC	$ 10.43	$ 35,163	Communications & Networking
SK TELECOM CO.,LTD (XNYS:SKM)	SKM	$ 24.15	$ 9,335	Telecommunications Services
High Volume				
Bilibili Inc. (XNAS:BILI)	BILI	$ 33.40	$ 11,190	Software & IT Services
POSCO Holdings Inc. (XNYS:PKX)	PKX	$ 63.40	$ 20,525	Metals & Mining
WEEBIT NANO LTD (OTCM:WBTNF)	WBTNF	$ 4.26	$ 1,044	Semiconductors & Semiconductor Equipment
Uptrend Retrace to Support				
APPLE INC. (XNAS:AAPL)	AAPL	$ 248.04	$ 3,645,675	Computers, Phones & Household Electronics
GENERAL ELECTRIC COMPANY (XNYS:GE)	GE	$ 293.87	$ 308,201	Aerospace & Defense
PALANTIR TECHNOLOGIES INC. (XNAS:PLTR)	PLTR	$ 169.60	$ 404,060	Software & IT Services
Downtrend Slowing				
BOOKING HOLDINGS INC. (XNAS:BKNG)	BKNG	$ 5,098.50	$ 164,344	Hotels & Entertainment Services
CROCS, INC. (XNAS:CROX)	CROX	$ 85.83	$ 4,456	Textiles & Apparel
Meta Platforms, Inc. (XNAS:META)	META	$ 658.76	$ 1,660,423	Software & IT Services
Improving Technical				
ALLISON TRANSMISSION HOLDINGS, INC. (XNYS:ALSN)	ALSN	$ 109.57	$ 9,119	Machinery, Equipment & Components
BALL CORPORATION (XNYS:BALL)	BALL	$ 57.37	$ 15,373	Containers & Packaging
VISHAY INTERTECHNOLOGY, INC. (XNYS:VSH)	VSH	$ 18.45	$ 2,501	Semiconductors & Semiconductor Equipment

Source: Timber Point Capital Management

For our full list of Stocks To Consider, contact Patrick Mullin at pmullin@timberpointcapital.com

All data, statistics and charts are courtesy of Ycharts unless otherwise noted.

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