

Stocks ended last week with modest losses after a volatile five days of market-moving economic data, geopolitics, and Fed drama.

The Standard & Poor's 500 Index slid 0.38 percent, while the Nasdaq Composite Index skidded 0.66 percent. The Dow Jones Industrial Average edged down 0.29 percent. By contrast, the MSCI EAFE Index, which tracks developed overseas stock markets, rose 1.41 percent.^{1,2}

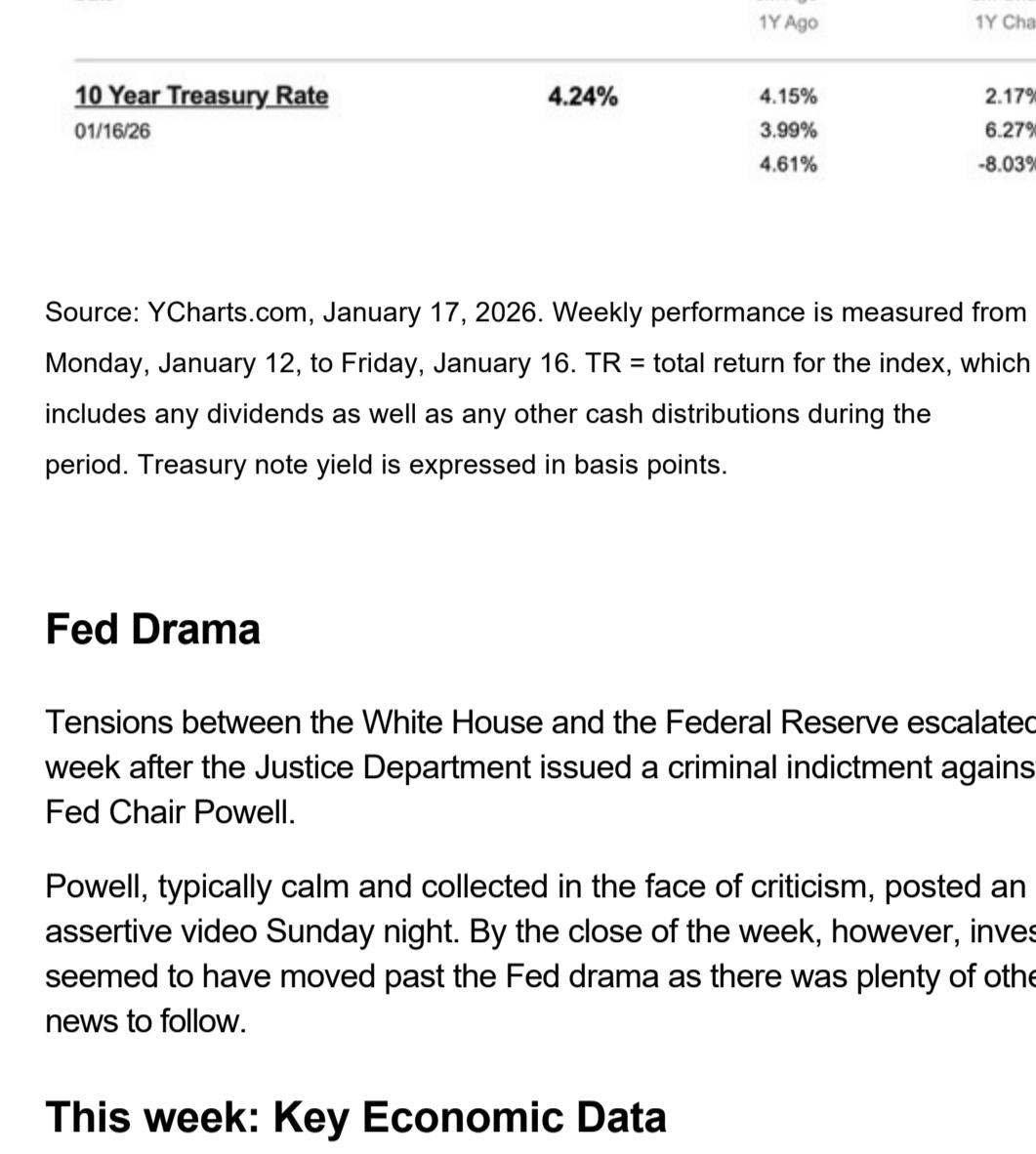
Choppy Trading

Stocks started the week lower after pre-opening bell news that the Justice Department had launched a criminal investigation into Federal Reserve Chair Jerome Powell. A statement issued Tuesday morning by central bankers worldwide helped tamp down market volatility.^{3,4}

The White House called for a 10 percent cap on credit card interest rates for 1 year, putting pressure on financial stocks. Meanwhile, news that headline inflation matched forecasts while core inflation came in cooler than expected was well received by investors.^{5,6}

Despite solid retail sales and wholesale inflation reports for November, stocks were under pressure on Wednesday due to geopolitical tensions and disappointing Q4 results from a handful of financial stocks.⁷

Then chip manufacturers and banks led a rebound, recouping most of the week's losses. Markets opened higher on Friday but then slid after the president backtracked on his preferred candidate to be the next Fed Chair. His comments led investors to believe that his new choice would be more market-friendly but perhaps less likely to adjust interest rates.⁸



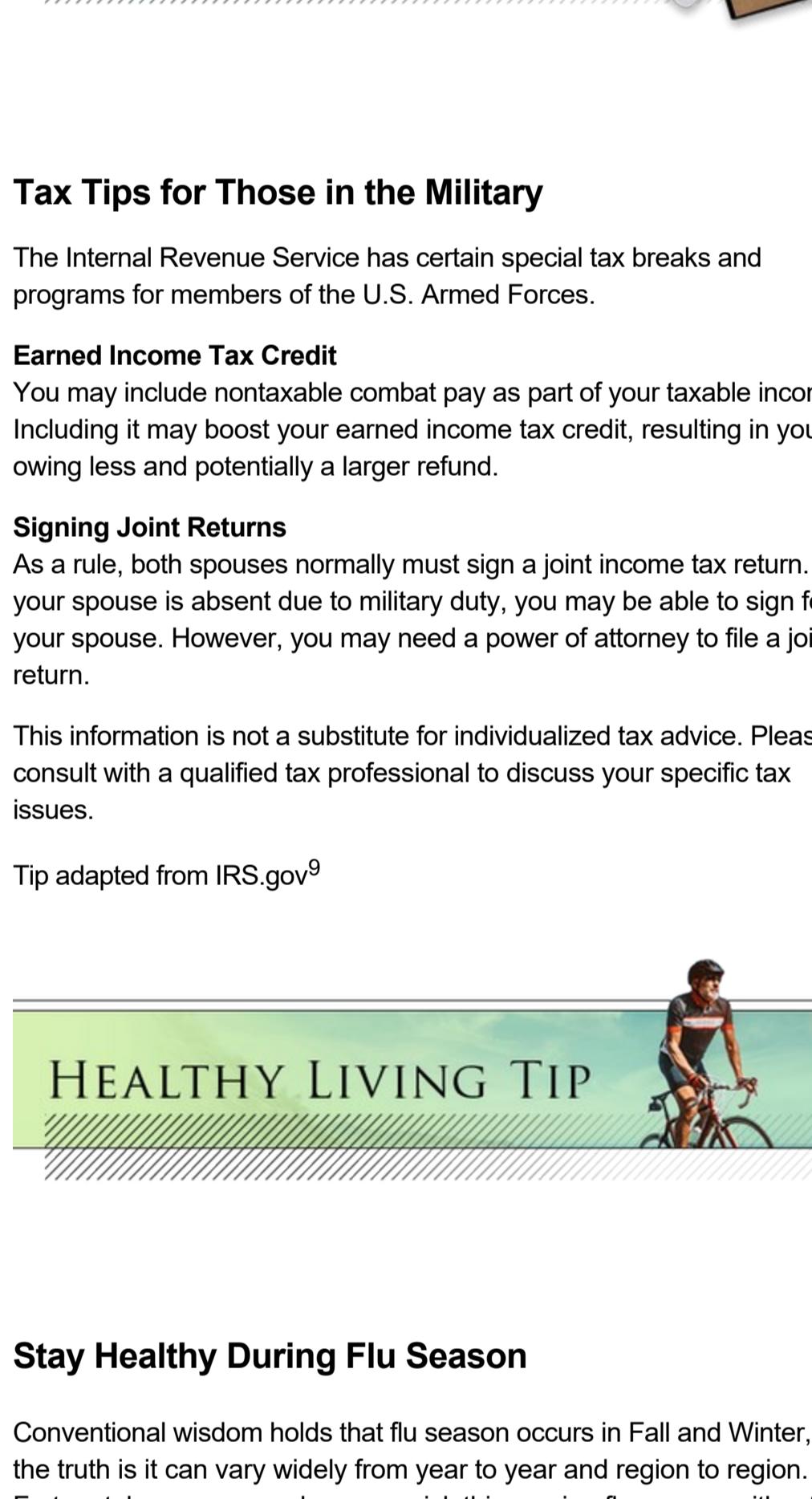
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
MSCI EAFE	4.25%	3.53%	36.40%	59.94%
Dow Jones Industrial Average	2.17%	2.91%	16.37%	76.70%
Nasdaq Composite	2.08%	1.25%	21.38%	87.84%
S&P 500	1.97%	1.50%	18.21%	98.31%

S&P 500 Daily Close



10-Year Note Review

Indicator Name		1M Ago	1M Change	
Date	3M Ago	3M Change	1Y Ago	1Y Change
10 Year Treasury Rate	4.24%	4.15%	2.17% ▲	
01/16/26	3.99%	6.27% ▲	4.61%	-8.03% ▼

Source: YCharts.com, January 17, 2026. Weekly performance is measured from Monday, January 12, to Friday, January 16. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

Fed Drama

Tensions between the White House and the Federal Reserve escalated last week after the Justice Department issued a criminal indictment against Fed Chair Powell.

Powell, typically calm and collected in the face of criticism, posted an assertive video Sunday night. By the close of the week, however, investors seemed to have moved past the Fed drama as there was plenty of other news to follow.

This week: Key Economic Data

Wednesday: Construction Spending* (Nov). Pending Home Sales.

Thursday: Weekly Jobless Claims. Gross Domestic Product, Q3 (first revision). Personal Consumption & Expenditures (PCE) Index* (Nov).

Friday: Consumer Sentiment. Purchasing Managers' Index (PMI)—Services & Manufacturing.

* indicates publication of a report delayed by the government shutdown in October and November

Source: Investors Business Daily - Econoday economic calendar; January 16, 2026.

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to provide accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts are also subject to revision.

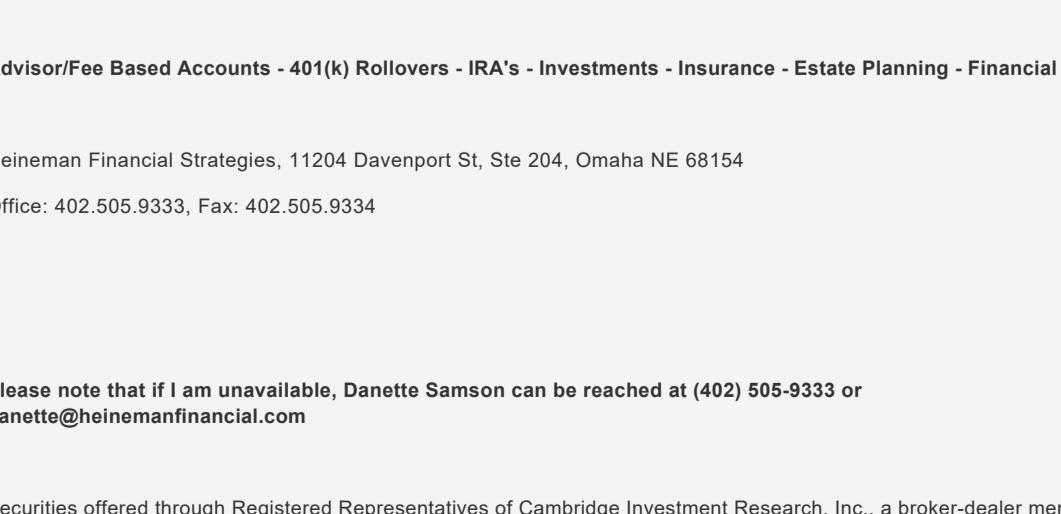
This Week: Companies Reporting Earnings

Tuesday: Netflix, Inc. (NFLX), Interactive Brokers Group, Inc. (IBKR), 3M Company (MMM), U.S. Bancorp (USB)

Wednesday: Johnson & Johnson (JNJ), The Charles Schwab Corporation (SCHW), Prologis, Inc. (PLD)

Thursday: Procter & Gamble Company (PG), GE Aerospace (GE), Intel Corporation (INTC), Abbott Laboratories (ABT), Intuitive Surgical (ISRG), Capital One Financial Corporation (COF)

Source: Zacks, January 16, 2026. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of securities. Investing involves risks, and investment decisions should be based on your goals, time horizon, and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule their earnings reports without notice.



"As you get older your willingness to tell more of the truth is awakened and you don't have to think about it or imagine it because now you know this to be true."

- Keith David

TAX TIP

Tax Tips for Those in the Military

The Internal Revenue Service has certain tax breaks and programs for members of the U.S. Armed Forces.

Earned Income Tax Credit
You may include non-taxable combat pay as part of your taxable income, including it may cost you a larger tax credit, resulting in you owing less and potentially a larger refund.

Signing Joint Returns

As a rule, both spouses normally must sign a joint income tax return. If your spouse is absent due to military duty, you may be able to sign for him or her. However, you may need a power of attorney to file a joint return.

This information is not a substitute for individualized tax advice. Please consult with a qualified tax professional to discuss your specific tax issues.

Tip adapted from IRS.gov⁹

Source: Internal Revenue Service, January 12, 2026. Please consult with a qualified tax professional to discuss your specific tax issues.

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