

Markets ended a short but eventful week slightly lower amid geopolitical tensions and fresh tariff threats. However, constructive economic news appeared to buoy spirits as the week progressed.

The Standard & Poor's 500 Index fell 0.35 percent, while the Nasdaq Composite Index was flat (-0.06 percent). The Dow Jones Industrial Average declined 0.53 percent. By contrast, the MSCI EAFE Index, which tracks developed overseas stock markets, rose 0.91 percent.<sup>1,2</sup>

## Tariff Talk

Stocks opened lower on Tuesday after the White House threatened fresh tariffs on EU nations following an international debate over Greenland.

The S&P 500 and Nasdaq slid more than 2 percent, while the Dow Industrials also came under pressure.<sup>3</sup>

Markets rebounded on Wednesday after assurances that the U.S. would adopt a more diplomatic approach toward Greenland. By the close of trading, the White House also walked back its tariff threats and said it had reached a framework for a Greenland deal.

On Thursday, markets accelerated higher, powered by a slight uptick in revised Q3 GDP and lower-than-expected weekly jobless claims.<sup>4,5</sup>

The S&P 500 went sideways on Friday as investors looked ahead to a big week of Q4 corporate reports and the first Fed meeting of 2026.<sup>6</sup>



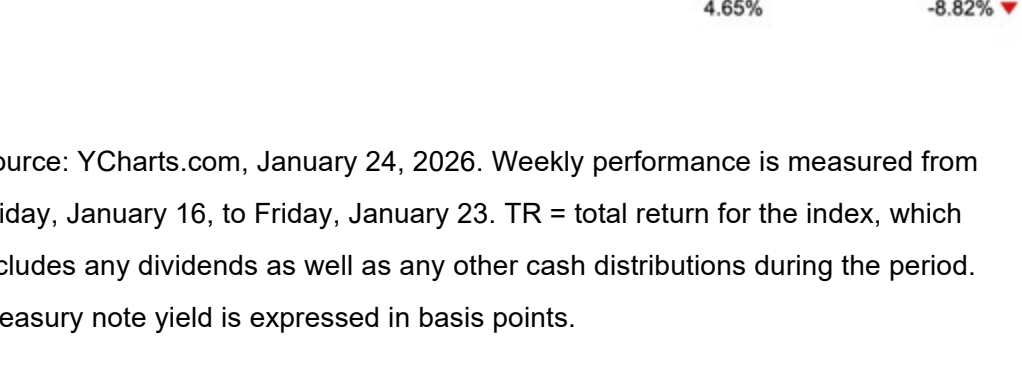
## YCHARTS

### Weekly Market Insights (WMI)

#### Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
<b>MSCI EAFE</b>	<b>3.55%</b>	<b>3.60%</b>	<b>32.05%</b>	<b>58.94%</b>
<b>Dow Jones Industrial Average</b>	<b>1.43%</b>	<b>2.23%</b>	<b>12.09%</b>	<b>74.42%</b>
<b>S&amp;P 500</b>	<b>0.18%</b>	<b>1.10%</b>	<b>14.49%</b>	<b>93.75%</b>
<b>Nasdaq Composite</b>	<b>-0.24%</b>	<b>1.13%</b>	<b>17.95%</b>	<b>80.06%</b>

#### S&P 500 Daily Close



#### 10-Year Note Review

Indicator Name Data To	Latest Value	1M Ago 3M Ago 1Y Ago	1M Change 3M Change 1Y Change
<b>10 Year Treasury Rate</b>	<b>4.24%</b>	4.18% 4.01% 4.65%	1.44% 5.74% -8.82%

Source: YCharts.com, January 24, 2026. Weekly performance is measured from Friday, January 16, to Friday, January 23. 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.

## Eye-Catching Small Caps

For the 14 consecutive trading sessions through Thursday, January 22, David beat Goliath—the Russell 2000 Index of small-cap stocks outperformed the S&P 500. The last time that happened was May 1996. Small caps broke that streak on Friday.<sup>7</sup>

Small caps have historically outperformed large caps when interest rates have trended lower, but the 10-year Treasury rate has been rising since late October.<sup>7</sup>

## This Week: Key Economic Data

**Monday:** Durable Goods\* (Nov).

**Tuesday:** Consumer Confidence.

**Wednesday:** Fed Interest Rate Decision. Fed Chair Powell Press Conference.

**Thursday:** Weekly Jobless Claims. Trade Deficit\* (Nov). Productivity (Q3). Wholesale Inventories\* (Nov). Factory Orders\* (Nov).

**Friday:** Producer Price Index\* (Dec).

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

Source: Investors Business Daily - Econoday economic calendar; January 23, 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:** UnitedHealth Group Incorporated (UNH), RTX Corporation (RTX), The Boeing Company (BA), NextEra Energy, Inc. (NEE), Texas Instruments Incorporated (TXN), Union Pacific Corporation (UNP), HCA Healthcare, Inc. (HCA)

**Wednesday:** Microsoft Corporation (MSFT), Meta Platforms, Inc. (META), Tesla, Inc. (TSLA), Lam Research Corporation (LRCX), International Business Machines Corporation (IBM), Amphenol Corporation (APH), GE Vernova Inc. (GEV), AT&T Inc. (T), Danaher Corporation (DHR), ServiceNow, Inc. (NOW), The Progressive Corporation (PGR), Starbucks Corporation (SBUX), Automatic Data Processing, Inc. (ADP)

**Thursday:** Apple Inc. (AAPL), Visa Inc. (V), Mastercard Incorporated (MA), Caterpillar Inc. (CAT), Thermo Fisher Scientific Inc. (TMO), KLA Corporation (KLAC), Stryker Corporation (SYK), Honeywell International Inc. (HON), Lockheed Martin Corporation (LMT), Parker-Hannifin Corporation (PH), Blackstone Inc. (BX), Altria Group, Inc. (MO), Comcast Corporation (CMCSA)

**Friday:** Exxon Mobil Corporation (XOM), Chevron Corporation (CVX), American Express Company (AXP), Verizon Communications Inc. (VZ)

Source: Zacks, January 23, 2026. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the 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.

## FOOD FOR THOUGHT

*"If we would build on a sure foundation in friendship, we must love friends for their sake rather than for our own."*

— Charlotte Brontë

## TAX TIP

### Need Last Year's Tax Returns?

Help is available for taxpayers who need tax information for prior years but who did not keep copies of their returns. There are ways to get the information you need.

Keep in mind the Internal Revenue Service (IRS) recommends that taxpayers keep copies of their returns and any documentation for at least three years after filing:

- Ask your software provider or tax preparer. This is often the easiest way to get a copy of your tax returns.
- Order a tax transcript. Taxpayers who cannot get a copy of a prior-year return may order a tax transcript from the IRS. This document partially masks personally identifiable information such as names, addresses, and Social Security numbers to protect taxpayers' identities. All financial entries, including the filer's adjusted gross income, are visible. These are free and available for the most current tax year after the IRS has processed the return. People can also get these records for the past three years.
- Pay for a copy from the IRS. As a last resort, you can purchase a copy of your tax return from the IRS.

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

Tip adapted from IRS.gov<sup>8</sup>

## HEALTHY LIVING TIP

### Being SMART about fitness goals

Are you putting exercise on the back burner? Make it a priority. To stick with a workout regimen, make regular physical activity a priority. Here's where setting SMART goals can help.

Instead of saying you will "exercise more," state a SMART exercise goal. SMART stands for:

**Specific:** State the objective you wish to meet as precisely as possible: "I am going to commit to doing a full-body video workout several times a week."

**Measurable:** Identify quantifiable criteria to allow you to measure your progress: "I am going to do this workout three times a week for at least 30 minutes each time. I will track my progress in my workout journal."

**Attainable:** Your goal should be ambitious but not impossible: "I am committing to three times a week, not seven times a week, because it is realistic and achievable for me with my current schedule."

**Relevant:** Your goals must align with your current circumstances and priorities: "I will do it to stay healthy and strong during these times and to feel less stressed."

**Time-bound:** Allocate a specific period for completing your goal: "I will commit to this plan for a month. In 30 days, I will have had 12 workouts and will reassess my goal after that."

Tip adapted from Cleveland Clinic<sup>9</sup>

## WEEKLY RIDDLE

The more of these you take, the more of these you will likely leave behind. What are they?

*Last Week's Riddle: My three eyes blink, and I give you commands. Although I can't see, the changing colors in me prompt you to obey me with your wheels, feet and hands. What am I?*

*Answer: A traffic light.*

## PHOTO OF THE WEEK

*Fanad Head Lighthouse*

Donegal, Ireland

## Footnotes And Sources

1. WSJ.com, January 23, 2026
2. Investing.com, January 23, 2026
3. CNBC.com, January 20, 2026
4. CNBC.com, January 21, 2026
5. WSJ.com, January 22, 2026
6. CNBC.com, January 23, 2026
7. WSJ.com, January 22, 2026
8. IRS.gov, July 18, 2025
9. Cleveland Clinic, August 25, 2025

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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. The Nasdaq Composite is an index of the common stocks and similar securities listed on the Nasdaq stock market and considered a broad indicator of the performance of stocks of technology and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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