

Weekly Macro Update as of January 23rd, 2026

U.S. Market

- U.S. SaaS stocks are experiencing significant declines, primarily because of AI disruption and intense competition in the space
- Over 1 million U.S. customers lost power Sunday, as ice storms ravage the south
- TikTok is now part of a joint venture between Bytedance and several groups of American investors, meant to promote U.S. ownership of the algorithm and keep data in the U.S.

Key Economic Indicators

- CPI Average Growth Rate: 2.71%
- Unemployment Rate: 4.40%
- 3 Month T-Bill Rate: 3.67%

Global Market

- Europe has committed to \$1 trillion in military expenditures to combat reliance on the USA and rebuild defense industry
- Traders are worried about the Yen, as the NY Fed questioned the exchange rate. Rate checks are typically the last warning before government intervention, raising worries about Japan internationally.

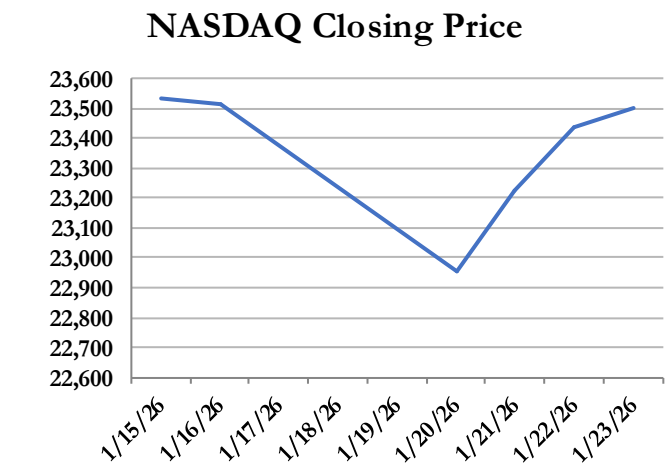
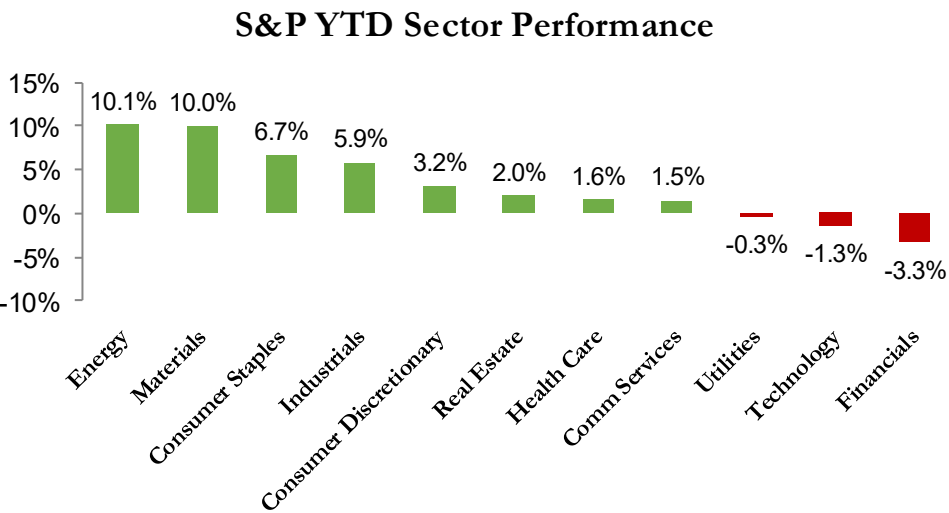
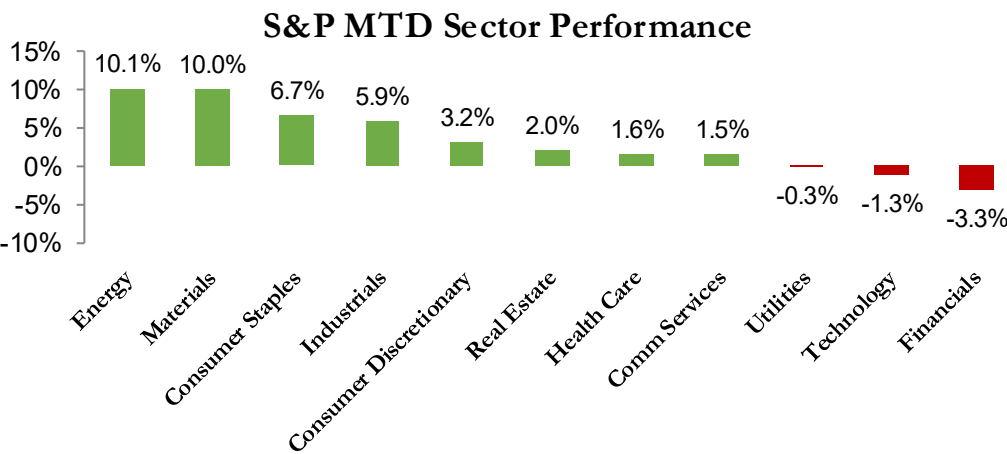
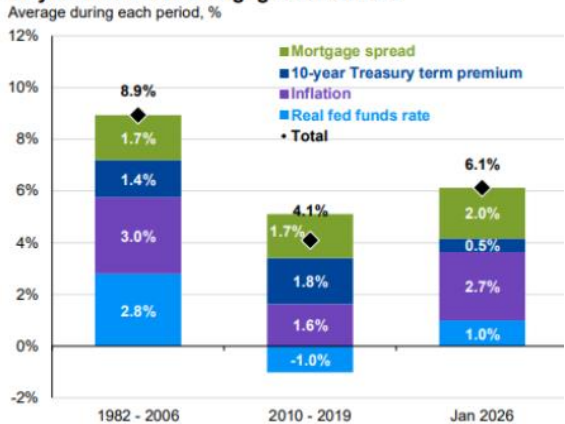


Chart of the Week

30-year fixed-rate mortgage rate drivers



Individual Equities and Upcoming Events

- Friday is the next government funding deadline- professionals believe it will pass, but crowd sourced sentiment is negative
- Big earnings upcoming across defense, big tech, credit cards, and banking
- BTGO went public at a \$2.59 billion valuation- shares are now down 18%

Commodity	New	5-Day	3-Month
Crude Oil		2.88%	1.53%
Natural Gas		30.72%	24.61%
Gold		6.98%	28.53%