

# Weekly Macro Update as of January 23rd, 2026

David Eccles School of Business  
Salt Lake City, UT 84112  
[www.advancedinvesting.org/usif/](http://www.advancedinvesting.org/usif/)

## 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.

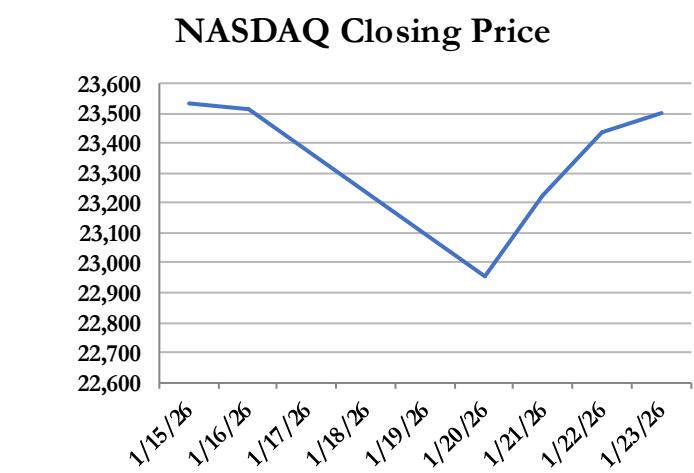
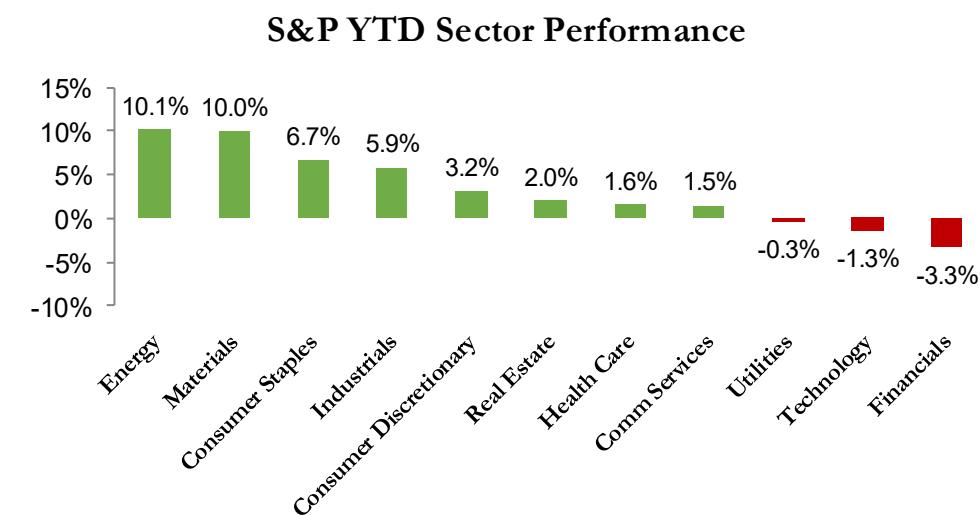
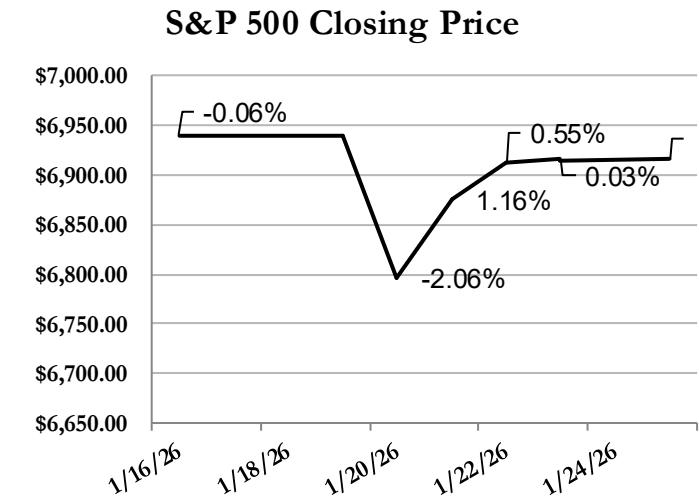
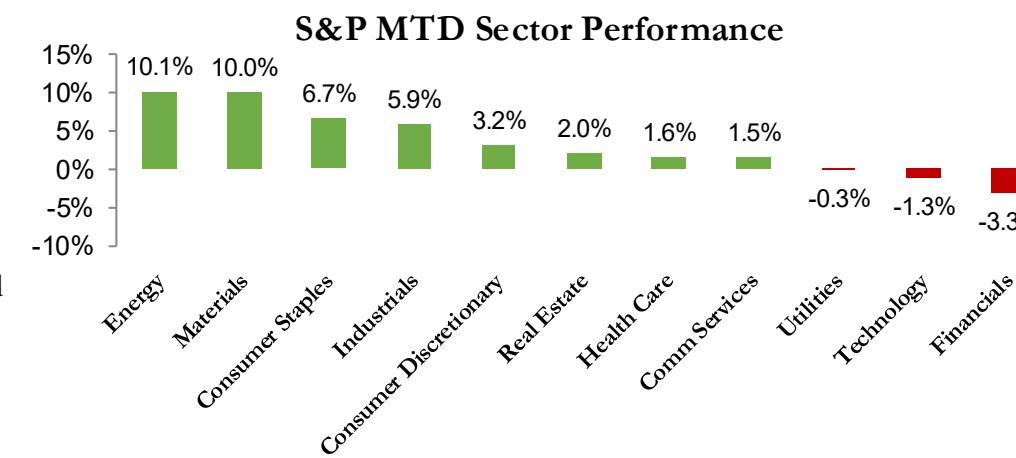
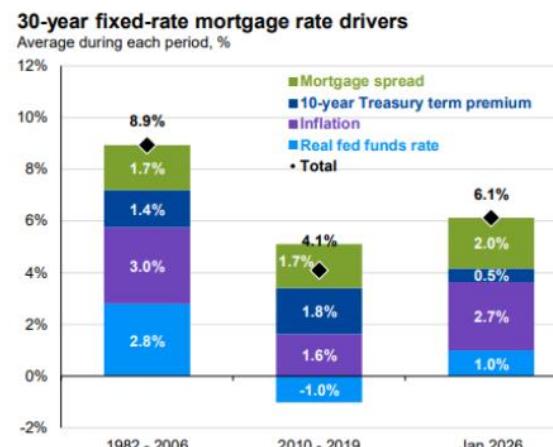
## Key Economic Indicators

- 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



## 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	1-Year	5-Day	3-Month
Crude Oil		2.88%	1.53%
Natural Gas		30.72%	24.61%
Gold		6.98%	28.53%