

Market Update – January 26, 2026

The Weekly Briefing

Equity indexes had mixed returns in the holiday-shortened week. The S&P 500 and Russell 2000 both declined -0.3% while the Nasdaq 100 rose +0.3%. Gold continued its torrid run, increasing +9% on the week and surpassing \$5,000 per troy ounce over the weekend.

Companies that reported earnings last week included Netflix, GE Aerospace, and Intel. Netflix reported better-than-expected earnings and revenue in its fourth quarter. Revenue for the streaming giant rose +18% year-over-year, marking the 9th consecutive quarter of double-digit growth, as the company continues to benefit from its crackdown on account sharing. Despite solid results and guidance, the stock declined -2.2% the day after reporting and has fallen more than 30% from its peak reached in June of last year as investors scrutinize the company's spending on content.

GE Aerospace and Intel also dropped after reporting results that failed to meet lofty expectations. GE declined -7% despite reporting +20% growth in revenue and earnings. The company, which is now exclusively focused on the aerospace business after spinning off its power and healthcare divisions into separate companies, is seeing a surge in orders as commercial airlines upgrade their fleets. Orders in the company's commercial division increased +76% year-over-year with demand driven by the increased fuel efficiency of the company's latest engines. Although the company's guidance disappointed investors, the stock has been on a remarkable run the last few years. GE stock is up +472% since year-end 2022 and increased +85% in 2025.

Intel dropped -17% after reporting mixed results and issuing a disappointing outlook as the company's turnaround is progressing more slowly than anticipated. Investors have bid up the stock since the Trump Administration took a stake in the chip maker last year. Intel's share price has more than doubled since the government took partial ownership of the company, although results have yet to reflect the increased valuation. Revenue in the company's most recent quarter fell -4% and management expects sales to decline again next quarter. Despite the recent surge, Intel's stock price is still down -30% from its all-time high reached in 2021.

Turning to economic data, the Personal Income and Outlays report for October and November was released last week. This report includes core PCE inflation data – the Federal Reserve's preferred measure of prices. Core PCE inflation came in as expected in both October and November, increasing +2.7% and +2.8% year-over-year in the two months, respectively. Interest rate futures were little changed following the release. Traders continue to expect 50 basis points of cuts this year, with a 25-basis point cut fully priced in by the July FOMC meeting.

This upcoming week is set to be the busiest of the 4Q25 reporting season and reporting companies include tech heavyweights Apple, Meta, and Microsoft. To date, fourth quarter earnings have come in largely as expected. According to Factset, analysts project combined earnings of S&P 500 constituents to increase +8.3% year-over-year in Q4, little changed from the +8.0% growth rate expected prior to the start of the reporting period.

The Week Ahead

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--------|---------|-----------|------------------------|--------|
| | BA | GEV | Initial Jobless Claims | PPI |
| | NEE | META | Continuing Claims | |
| | TXN | MSFT | | AXP |
| | UNH | NOW | AAPL | CVX |
| | UPS | TSLA | MA | XOM |

Market Snapshot

| | Last Week | YTD | 1yr |
|--------------|-----------|--------|--------|
| S&P 500 | -0.3% | 1.1% | 14.8% |
| DJIA | -0.5% | 2.2% | 12.4% |
| Nasdaq 100 | 0.3% | 1.4% | 18.4% |
| Russell 2000 | -0.3% | 7.6% | 17.2% |
| S&P 500 E/W | -0.1% | 3.8% | 11.2% |
| 2yr Yield | 3.59% | -0.65% | -0.67% |
| 10yr Yield | 4.23% | -0.34% | -0.40% |
| VIX | 16.1 | (1.3) | 1.2 |
| WTI Crude | \$ 61.1 | -14.8% | -18.2% |
| Gold | \$ 4,987 | 90.0% | 82.0% |
| Bitcoin | \$ 89,236 | -4.8% | -14.7% |

Economic Summary

| | Actual | Expected | Prior (r) |
|-------------------------------|--------|----------|-----------|
| Personal Spending (Oct) - m/n | 0.5% | 0.3% | 0.4% |
| Personal Spending (Nov) - m/r | 0.5% | 0.5% | 0.5% |
| Personal Income (Oct) - m/m | 0.1% | 0.4% | 0.4% |
| Personal Income (Nov) - m/m | 0.3% | 0.4% | 0.1% |
| Core PCE (Oct) - m/m | 0.2% | 0.2% | 0.3% |
| Core PCE (Oct) - y/y | 2.7% | 2.7% | 2.8% |
| Core PCE (Nov) - m/m | 0.2% | 0.2% | 0.2% |
| Core PCE (Nov) - y/y | 2.8% | 2.8% | 2.7% |

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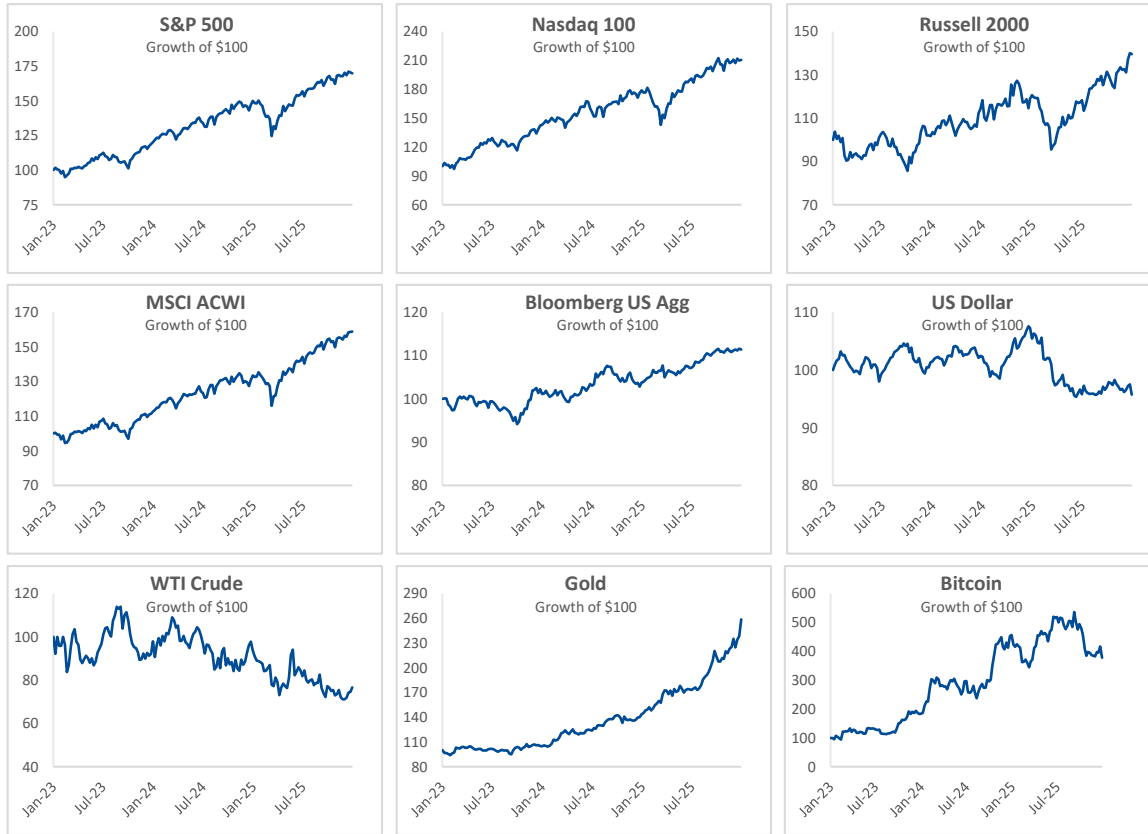
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Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

| | | | |
|--------------------|-------------------------|-----------------------------|-----------------------|
| S&P 500 1.1% | Comm. Services -0.6% | Cons. Discretionary 3.1% | Cons. Staples 6.7% |
| Energy 10.0% | Financials -3.1% | Healthcare 1.7% | Industrials 5.9% |
| Materials 10.2% | Real Estate 2.2% | Technology 0.8% | Utilities -0.3% |

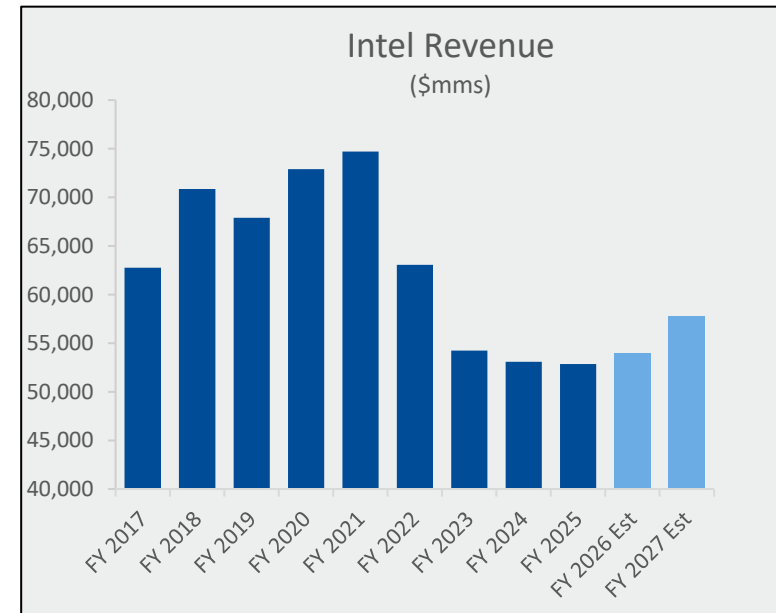
Last Week in Earnings

| Date | Ticker | EPS | Revenue | Price chg |
|--------|--------|------|---------|-----------|
| 20-Jan | FAST | Miss | Miss | -2.6% |
| | NFLX | Beat | Beat | -2.2% |
| | UAL | Beat | Beat | 2.2% |
| 21-Jan | SCHW | Miss | Miss | 0.8% |
| 22-Jan | GE | Beat | Beat | -7.4% |
| | INTC | Beat | Beat | -17.0% |
| | ISRG | Beat | Beat | -0.4% |
| 23-Jan | SLB | Beat | Beat | -0.3% |

World Watch

| | Last Week | YTD | 1yr |
|-------------|-----------|--------|-------|
| MSCI ACWI | -0.1% | 2.3% | 20.6% |
| MSCI Europe | 0.3% | 2.8% | 31.0% |
| MSCI APAC | 0.0% | 5.7% | 34.2% |
| DXY Index | 97.1 | -10.5% | -9.7% |
| EUR / USD | \$1.19 | 12.1% | 10.9% |
| GBP / USD | \$1.37 | 9.1% | 9.3% |
| USD / JPY | 154.0 | -2.0% | -0.3% |
| USD / CNY | 6.96 | -4.7% | -4.0% |

Intel's Revenue Has Declined Sharply From Its Peak



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As of 1/26/26
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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