OpenArc
CORPORATE ADVISORY

Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: CPI data came in as expected for the month of December, with core CPI landing slightly below expectations. New home sales surprised to the upside for both September and October, and mortgage applications spiked in January so far. Existing home sales for December were slightly higher than expected, and PPI data came in higher than expected. This basket of mixed signs provides an unclear picture into what the Fed will use as evidence for their next rate decision.

Economic Policy: Federal Reserve Chairman Powell announced that the central bank had been served multiple subpoenas from the Justice Department, a move that was likely spurred after his war with President Trump seemingly reignited in the media. Earlier, Federal Reserve Bank President Tom Barkin noted the data suggests modest job growth but a continued low-hiring environment. Traders are predicting no rate cut in January, both a function of a non-disintegrated labor market as well as Powell's stance of remaining independent from White House pressure.

Business: Oil companies Exxon Mobil (NYSE: XOM) and ConocoPhillips (NYSE: COP) both rose over 4% on news that executives from both were included in talks at the White House to tap Venezuela's crude oil supply. Wall Street had a healthy week of earnings releases; BlackRock (NYSE: BLK), Wells Fargo & Co. (NYSE: WFC), and JPMorgan Chase & Co. (NYSE: JPM) amongst others all beat expectations.

Markets: Commodities delivered a broadly positive performance for the week, led by silver's strong +15.7% advance and a +2.25% gain in gold supported by a tense geopolitical backdrop and expectations for more accommodative monetary policy. Crude oil edged -0.23% lower after the U.S. announced it would not take action against Iran.

SUMMARY

Equity markets posted modest declines on the week, as mixed economic data and notable corporate developments shaped investor sentiment. The S&P 500 fell -0.31% , the Dow Jones Industrial Average decreased -0.12%, and the Nasdaq Composite declined -0.60%, while the 10-Year Treasury yield held steady at 4.17%. Macroeconomic indicators including CPI, home sales, mortgage activity, and PPI offered conflicting signals, leaving the Federal Reserve's next move uncertain. Energy stocks advanced on geopolitical developments, major financial firms delivered strong earnings, and commodities were mixed with silver up +15.7%, gold gaining +2.25%, and crude oil edging slightly lower after the United States opted against action toward Iran.

ETF	Description	1 Week	YTD
XLY	Cons Disc	-1.37%	+2.76%
XLP	Cons Stap	+3.94%	+6.04%
XLE	Energy	+1.98%	+6.45%
XLF	Financials	-2.44%	-0.73%
XLV	Health Care	-0.23%	+1.39%
XLI	Industrials	+2.38%	+6.87%
XLB	Materials	+1.45%	+7.96%
XLRE	Real Estate	+2.96%	+3.35%
XLK	Technology	-0.52%	+0.99%
XLC	Comm Services	-1.44%	-1.28%
XLU	Utilities	+2.59%	+2.16%
SMH	Semis	+1.88%	+10.11%

10-YEAR TREASURY YIELD

Current Rate: 4.17% (as of 1.15.26)

Week-to-Date Movement: 0bp (from 4.17% on 1.9.26)

MAJOR U.S. EQUITY INDICIES PERFORMANCE

S&P 500: 6,966.28 → 6,944.47 (-0.31% WTD)

Dow Jones Industrial Avg: 49,504.07 → 49,442.44 (-0.12% WTD)

Nasdaq Composite: 23,671.35 → 23,530.02 (-0.60% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 1.15.26.

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