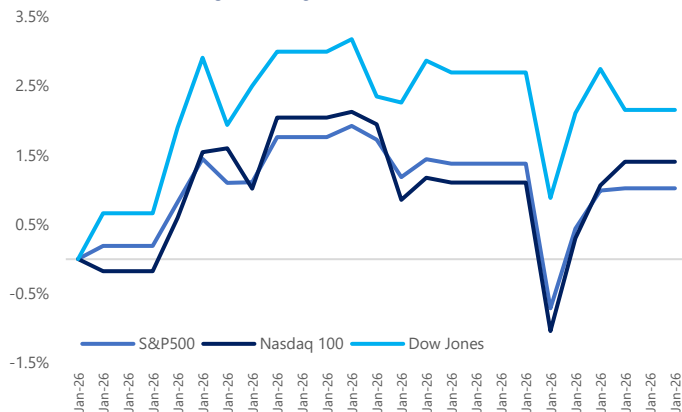


# US EQUITY MARKET WEEKLY REVIEW

Week ending January 23, 2026

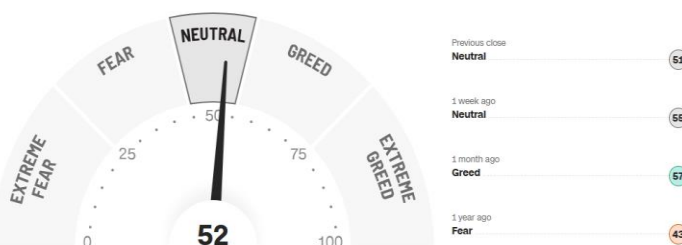
## MARKET PERFORMANCE



	Last Close	WTD %Δ	Forward P/E (x)*	YTD %Δ
S&P 500	6,940.0	-0.4	22.3	1.4
Nasdaq 100	25,529.3	-0.9	26.5	1.1
DJIA	49,359.3	-0.3	20.7	2.7
MSCI World	4,515.3	0.1	19.9	1.9
FTSE 100	10,235.3	1.1	13.0	3.1
Nikkei 225	53,936.2	3.8	22.7	7.1
Shanghai Composite	4,101.9	-0.4	13.6	3.4
WTI (USD/bbl)	59.4	0.5	N/A	3.5
Gold (USD/oz)	4,596.1	1.9	N/A	6.4
Bitcoin (USD-BTC)	95,475.98	5.6	N/A	8.9

Source: Bloomberg

## FEAR AND GREED INDEX ^



Last updated Jan 23 at 6:59:55 PM ET

Source: CNN Business

## MARKET COMMENTARY

- Stocks were mixed last week, as the NASDAQ 100, S&P500, and Dow Jones edged lower. Market performance masked elevated intra-week volatility, triggered by regional conflict headlines after U.S. President Donald Trump escalated rhetoric around Greenland and potential tariffs during the World Economic Forum, before later softening his stance and allowing markets to recover. Earnings results were broadly encouraging, with a majority of S&P 500 companies announced beating expectations and EPS growth tracking well above forecasts so far. Meanwhile, economic data continued to point to solid momentum, with upward GDP revisions and subdued initial claims reinforcing confidence in growth, even as expectations for near-term Fed rate cuts continued to fade.
- The upcoming week is anchored by the Fed Interest Rate Decision on January 28th, where the market overwhelmingly expects rates to hold steady at 3.75%. Investors are also eyeing Consumer Confidence (forecasted at 90.1) and Durable Goods Orders (projected to be 3.1%), which will signal if the economy can sustain growth despite a potential "pause" in rate cuts.
- A high-stakes corporate marathon is about to unfold as UPS sets the stage for a relentless wave of earnings. The spotlight then shifts to a gauntlet of tech titans—Microsoft, Meta, Tesla, and Apple—whose collective results will serve as the ultimate verdict on market direction.

Source: Bloomberg, Reuters, Wells Fargo, Charles Schwab.

## STOCK PERFORMANCE

S&P 500					NASDAQ 100					DJIA				
TOP GAINERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP GAINERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP GAINERS	Ticker	Last Close	WTD %Δ	YTD %Δ
Moderna	MRNA	48.71	16.4	65.2	AMD	AMD	259.68	12.0	21.3	Unitedhealth Group	UNH	356.26	7.6	7.9
Albemarle	ALB	189.51	16.2	34.0	Atlassian Corp	TEAM	131.75	11.1	-18.7	Amgen	AMGN	344.75	4.3	5.3
Sandisk	SNDK	473.83	14.6	99.6	Micron Technology	MU	399.65	10.2	40.0	Procter & Gamble	PG	150.15	3.9	4.8
AMD	AMD	259.68	12.0	21.3	ARM	ARM	116.07	9.7	6.2	Coca Cola	KO	72.88	3.5	4.2
Micron Technology	MU	399.65	10.2	40.0	Datadog	DDOG	130.13	9.3	-4.3	Travelers Cos	TRV	277.72	3.1	-4.3
TOP LOSERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP LOSERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP LOSERS	Ticker	Last Close	WTD %Δ	YTD %Δ
Abbott Laboratories	ABT	107.42	-11.8	-14.3	Shopify	SHOP	137.89	-11.5	-14.3	JPMorgan	JPM	297.72	-4.7	-7.6
Coinbase	COIN	216.95	-10.0	-4.1	Broadcom	AVGO	320.05	-9.0	-7.5	Goldman Sachs	GS	918.88	-4.5	4.5
General Electric	GE	293.87	-9.6	-4.6	Applovin	APP	524.41	-7.8	-22.2	Intl Business Machines	IBM	292.44	-4.3	-1.3
Mccormick & Co-Non	MKC	60.79	-9.3	-10.7	Strategy	MSTR	163.11	-6.1	7.3	Caterpillar	CAT	626.62	-3.1	9.4
Capital One Financial	COF	217.30	-9.1	-10.3	Constellation Energy	CEG	289.06	-6.1	-18.2	3M	MMM	162.68	-3.1	1.6

Source: Bloomberg

## ECONOMIC CALENDAR

Date	Event	Prior	Estimation
26-Jan-26	Durable Goods Orders (MoM) (Nov)	-2.2%	3.1%
27-Jan-26	CB Consumer Confidence (Jan)	89.1	90.1
28-Jan-26	U.S. President Trump Speaks		
28-Jan-26	Fed Interest Rate Decision	3.75%	3.75%
29-Jan-26	Initial Jobless Claims	200K	202K

Source: Bloomberg, Trading Economics

## EVENT CALENDAR

Date	Company	Event
27-Jan-26	United Parcel Services (UPS)	Earnings – Before Open
28-Jan-26	Microsoft (MSFT)	Earnings – After Close
28-Jan-26	Meta Platforms (META)	Earnings – After Close
28-Jan-26	Tesla (TSLA)	Earnings – After Close
29-Jan-26	Apple (AAPL)	Earnings – After Close

Source: Bloomberg, Investing.com, EarningsWhispers

**^Fear & Greed Index:** The Fear & Greed Index is a way to gauge stock market movements and whether stocks are fairly priced prepared by CNN Business. The theory is based on the logic that excessive fear tends to drive down share prices, and too much greed tends to have the opposite effect. The Fear & Greed Index is a compilation of seven different indicators that measure some aspect of stock market behavior. They are market momentum, stock price strength, stock price breadth, put and call options, junk bond demand, market volatility, and safe haven demand.

## Important Disclosures

This report has been prepared by anb capital and is provided for information purposes only. This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from anb capital or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.

anb capital is a Saudi Closed Joint Stock Company with paid up capital of SAR 1,000 million and is licensed by the Capital Market Authority of Saudi Arabia under license number 07072-37 and Unified Number 7001548267, with its head office at 3581 Al Mouyyad Al Jadid, Al Murabba, PO Box 220009, Riyadh 11311, Saudi Arabia, telephone number 800 124 0055.

## Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.