



PACIFIC GLOBAL  
Investment Management Company

## Weekly Recap

January 23, 2026

### Market Returns

INDEX <sup>1</sup>	CLOSE	WEEKLY CHANGE		YTD CHANGE
Dow Jones Industrial Avg.	49,098.71	-260.62	/	-0.53%
S&P 500®	6,915.61	-24.40	/	-0.35%
Nasdaq	23,501.24	-14.15	/	-0.06%
Russell 2000®	2,669.16	-8.58	/	-0.32%
		01/23/26 CLOSE	01/23/25 CLOSE	
10-Year U.S. Treasury	4.23%		4.65%	

Data: The Wall Street Journal, Federal Reserve

### The Bottom Line

Geopolitical events surrounding Greenland, and Japan's announcement of snap elections roiled the equity and fixed income markets this week. The markets largely recovered from a big selloff on Tuesday after President Trump announced a "framework" to resolve the status of Greenland. The Nasdaq (-0.06%) was slightly negative followed by the Russell 2000® Index (-0.32%), the S&P 500® Index (-0.35%) and the Dow Jones Industrial Average (-0.53%). The yield on the 10-Year U.S. Treasury Note was unchanged from 4.23% last Friday.

Over the holiday weekend, President Trump's demands to acquire Greenland heated up to include tariff threats on eight European countries, all NATO allies, if they opposed a deal for the U.S. to acquire Greenland for security purposes. During the President's speech at Davos on Wednesday, however, he stated that the U.S. would not use force to acquire the country; later, following a meeting with NATO Secretary General Mark Rutte, the President announced a "concept of a deal" regarding the future of Greenland. The equity markets rallied on the apparent walk back even though Greenland's Prime Minister stated that he doesn't know what's in the "framework" deal that Trump announced.

The **International Monetary Fund** raised its **forecast for U.S. economic growth** to 2.4% from 2.0%; the IMF also increased the forecast for global economic growth from 3.1% to 3.3%. **Third quarter GDP** was revised upward to 4.4%. The labor markets have remained stable as **initial jobless claims** (200,000) rose only 1,000 from the prior week; **continuing claims** of 1.819 million were below estimates of 1.894 million. Final January **University of Michigan consumer sentiment** of 56.4 outpacing estimates of 54.0.

Companies such as *United Airlines*, *East West Bank* and *Knight Transportation* (trucking) reported that consumer spending remained resilient; each company expects a potentially strong year in 2026. *Morgan Stanley* estimates that individual tax refunds will increase by an aggregate \$40-\$70 billion compared to 2024. The U.S. economic outlook remains positive; the pace of corporate earnings and commentaries will quicken to add more insight into growth expectations. And yet, geopolitical events, including the Supreme Court's tariff decision and developments related to Iran, Greenland and Ukraine, may overshadow earnings reports.

<sup>1</sup>The Dow Jones Industrial Average is an unmanaged, price weighted measure of 30 U.S. stocks selected by the Averages Committee to represent the performance of all U.S. stocks outside the Transportation and Utilities sectors. The S&P 500® Index is an unmanaged, market capitalization weighted index which measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The Nasdaq Composite Index is an unmanaged, market capitalization weighted measure of all domestic and international common stocks listed on The Nasdaq Stock Market. The Russell Midcap® Index measures the 800 smallest companies within the Russell 1000® Index based on a combination of their market cap and current index membership. The Russell 2000® Index is an unmanaged, market-weighted measure of stock market performance. It contains stocks of the 2,000 smallest publicly traded companies of the Russell 3000® Index. It is not possible to invest in the Indices.

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