



Weekly Macro Call

January 26, 2026

Equity Insights

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Q4 2025 EARNINGS SEASON TO DATE

- The S&P 500 is showing **mixed results** early in the Q4 2025 earnings season.
- 13% of companies** have reported results so far.
- 75%** of those companies reported EPS above estimates — below the 5-year average (78%) and 10-year average (76%).
- Reported earnings are **5.3% above estimates**, under the 5-year average (7.7%) and 10-year average (7.0%).
- Earnings growth rate (blended)** is currently **8.2%**, up from **8.0% last week**, but down slightly from **8.3%** at the end of Q4 (Dec 31).
- If sustained, this would mark the **10th consecutive quarter** of year-over-year earnings growth.
- The index's earnings are **slightly higher than last week** but **slightly lower than at the end of the quarter**.
- Positive EPS surprises** in multiple sectors drove the week-over-week increase in growth.
- Downward EPS revisions** in Health Care and Energy sectors caused modest declines since Dec 31.
- 7 of 11 sectors** are showing year-over-year earnings growth, **led by Information Technology and Materials**.
- 4 sectors** show year-over-year earnings declines, **led by Energy, Health Care, and Consumer Discretionary**.



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Portfolio Company Earnings the Week 1/12 and 1/19- JPM

1/13:

JPMorgan Chase & Co., JPM, \$329.19, Dividend Yield 1.98%, Ex-Div Date 01/06/26:

EPS Estimate: \$4.82

EPS Actual: \$4.63, -3.91% surprise

Price targets are \$280-\$400

The company has beat 17 out of the last 20 quarterly reports.

- Adjusted EPS came in at \$5.23 versus \$5 expected
- Revenue hit \$46.77B versus \$46.2B expected
- Net interest income rose 7% to \$25.1B
- Equities trading revenue and fixed income trading both outperformed

Headline profit dipped because of a pre-announced reserve tied to the Apple Card portfolio but strip that out and the quarter was even stronger than it looks.

Latest headline that Trump is suing the bank and Jamie Dimon personally is just noise...



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Portfolio Company Earnings the Week 1/26- IBM, TSLA, URI, HON

1/28:
International Business Machines, Corp., IBM, \$292.43, Dividend Yield 2.28%, Ex-Div Date 11/10/25:
EPS Estimate: \$4.29
Price targets are \$210-\$375
Targets raised last week. Expected strength in software, automation, Red Hat integration.

Tesla, Inc., TSLA, \$448.88:
EPS Estimate: \$0.45
Price targets are \$130-\$600
Tesla's chip designs now go through AI9. Musk's comments about where they take computing: he says AI5 will be far more efficient than Nvidia, that he'll be restarting Dojo and planning to use AI to rebuild Cortex (among other things). Robotaxis in Austin without safety monitors.

United Rentals, Inc., URI, \$919.02, Dividend Yield 0.75%, Ex-Div Date 11/12/25:
EPS Estimate: \$11.80
Price targets are \$600-\$1,520, average \$1,050
Listen for comments on whether machinery supply-driven recovery is broadening to new equipment, non-residential lead indicators are accelerating, and cash conversion is improving.

1/29:
Honeywell International, Inc., HON, \$221.46, Dividend Yield 2.14%, Ex-Div Date 11/14/25:
EPS Estimate: \$2.53
Price targets are \$195-\$291, average \$250
Honeywell Aerospace set to spin-off in 2Q26. Majority-owned Quantinuum set to IPO. Announced an AI collaboration with Google. Undervalued relative to sum of the parts. Watch chart for breakout or breakdown!



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Portfolio Company Earnings the Week 1/26- AAPL, XOM

1/29:

Apple, Inc., AAPL, \$248.00, Dividend Yield 0.42%, Ex-Div Date 11/10/25:

EPS Estimate: \$2.67

Price targets are \$205-\$350

Announced partnership with Google on Gemini deal (AI + Siri). Foldable launch in Q3.

1/30:

Exxon Mobil Corp, XOM, \$134.97, Dividend Yield 3.08%, Ex-Div Date 11/14/25:

EPS Estimate: \$1.69

Price targets are \$114-\$158, average \$135

Several firms raised targets in the last few weeks. Will listen for comments re Venezuela.



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Thoughts on KMI

What might we expect?

“KMI reports Wednesday after the bell, looking forward to another steady, in-line quarter with quite a bit of upside potential.

EPS growth 12.5% to ~\$0.36 or so

Revenue perhaps \$4.33 - \$4.42B or ~-11%

Leverage ~3.8x

Dividend ~\$1.20

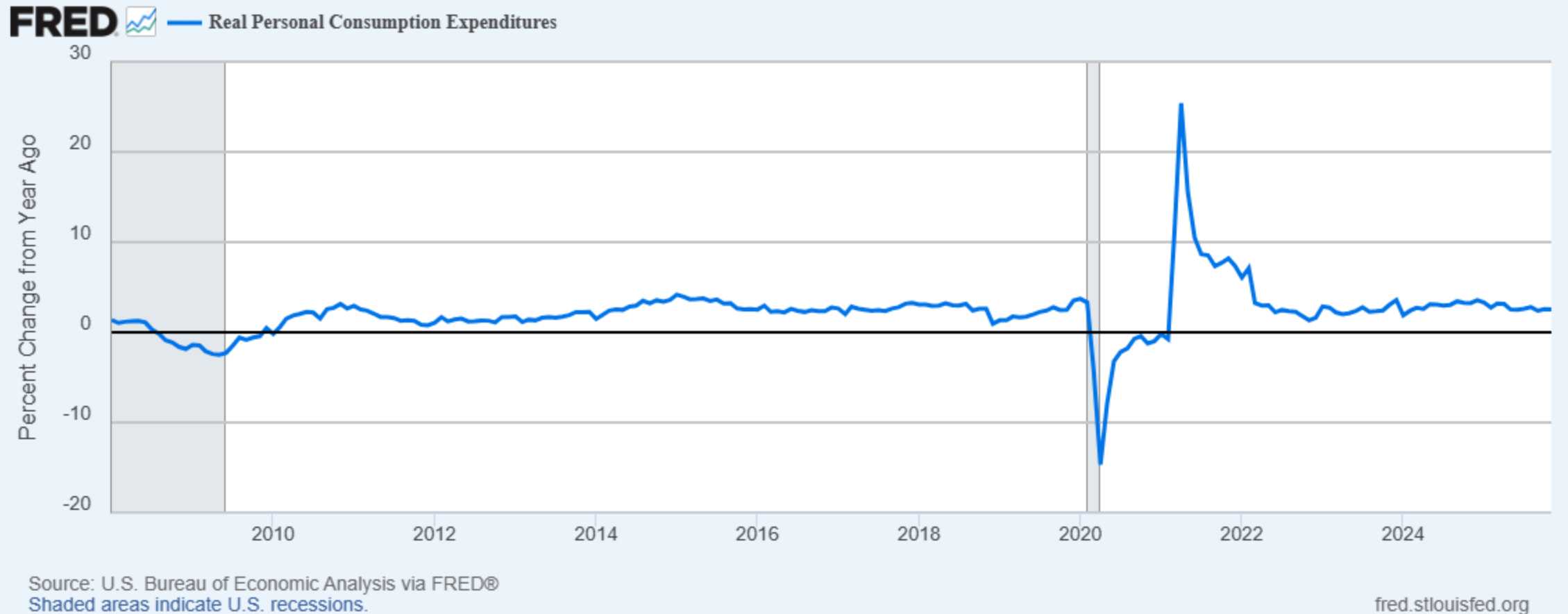
As always, let's pay very careful attention to the “notes” because that's where the juicy stuff almost always hides in plain sight. There's an outside chance that we could hear about data-center power demand and, if we do, that could put some new profit potential on the table.

Natural gas, not nukes, is the more immediate path to profits.” –Keith Fitz-Gerald



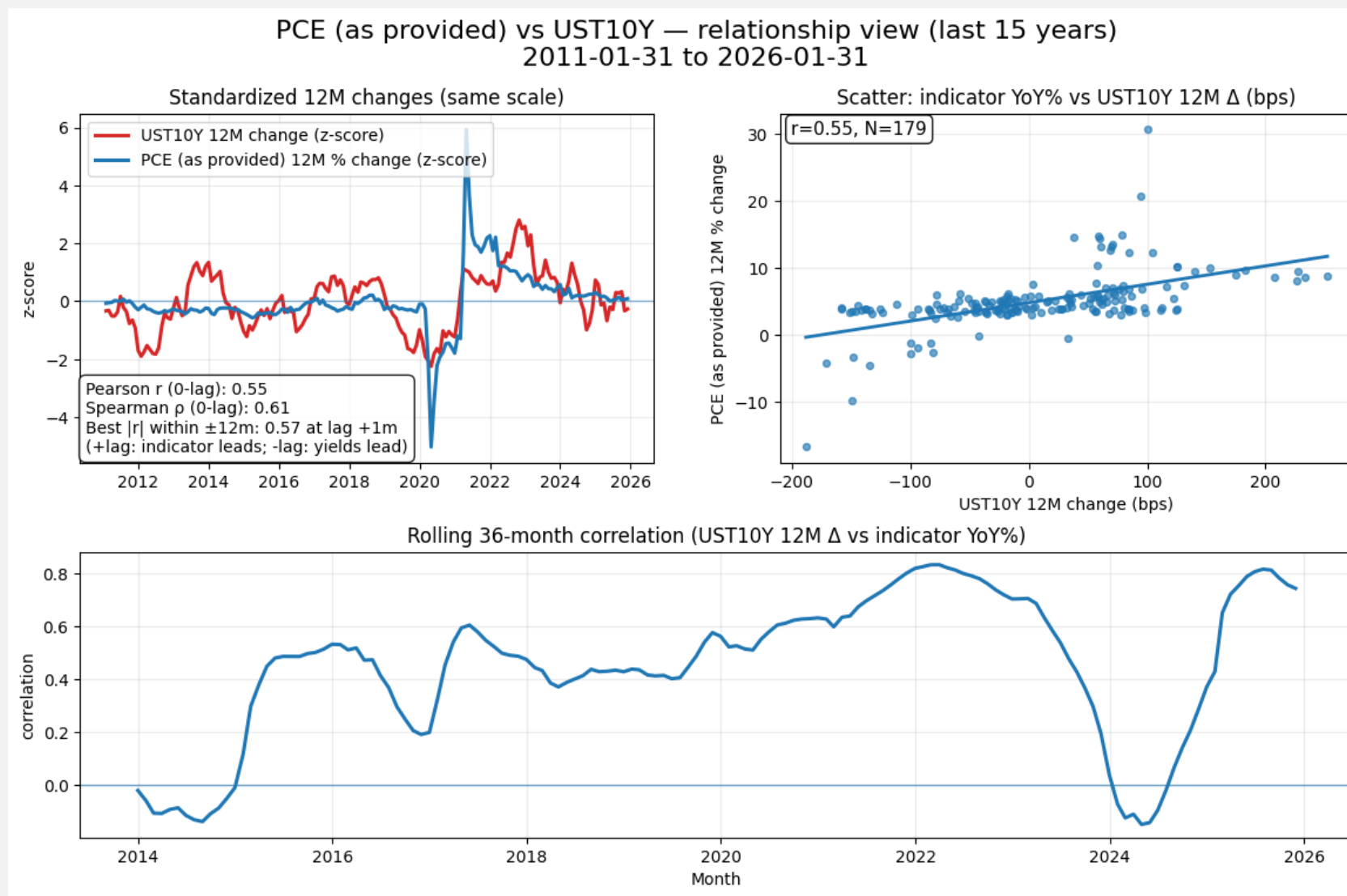
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Real PCE



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PCE vs. Rates



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Inflation to continue lower?

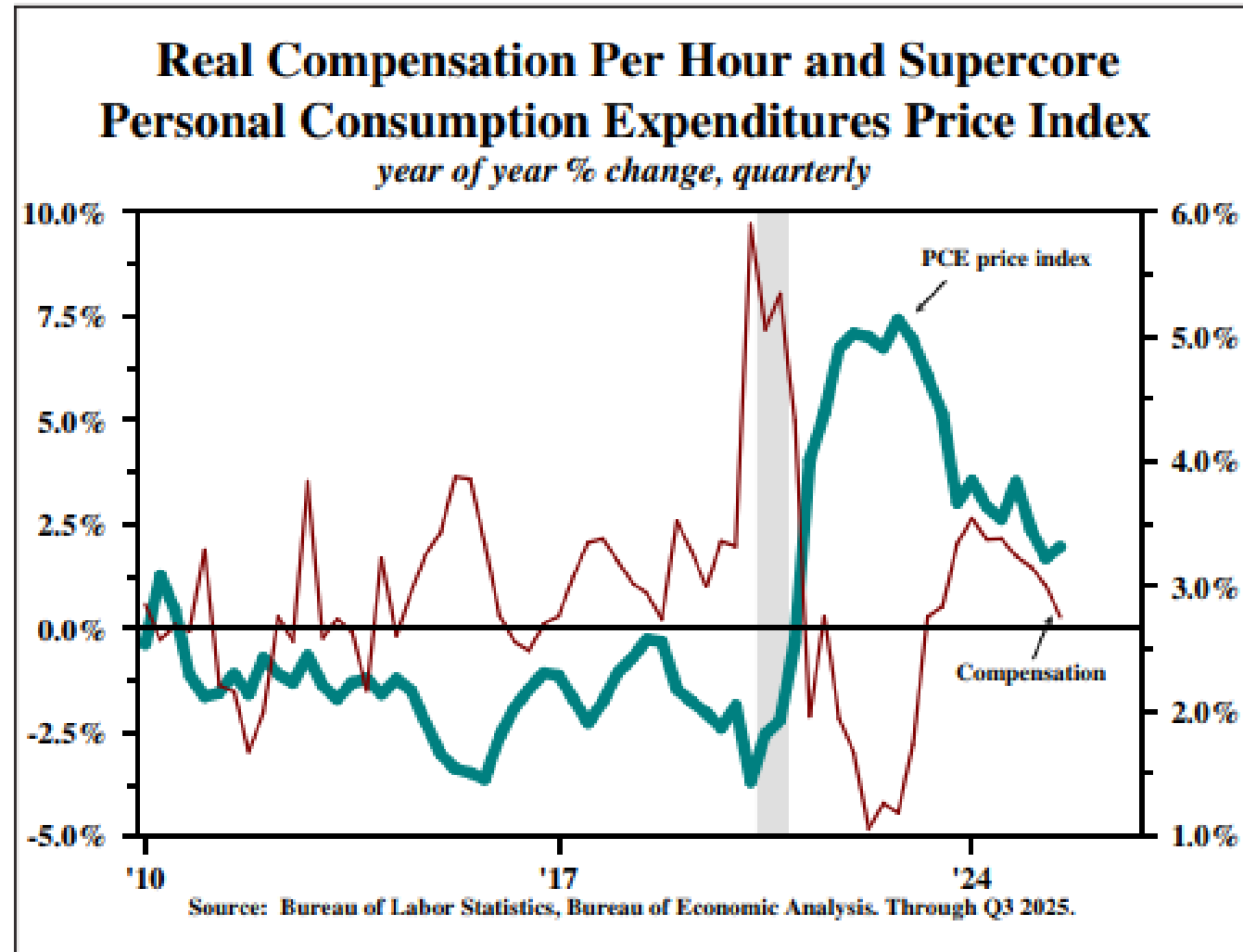


Chart 1

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Dollar was smoked last week



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Euro breaking out against the dollar



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Cyclical GDP continues to slow

January Business Cycle Trends

Leading economic data has flattened, suggesting the cyclical downturn in housing and manufacturing may stabilize in coming quarters, though no strong acceleration is evident yet.

Real money supply growth at 4.4% signals moderate conditions ahead. Housing sentiment and multi-family permits are showing early signs of bottoming, while single-family permits continue to drift lower.

Importantly, the Cyclical Economy weakness has been concentrated in production rather than employment, as extraordinarily high profit margins (still above pre-pandemic levels even after an 800bps decline in homebuilding) have allowed businesses to right-size labor through attrition rather than layoffs.

I still believe 2-4 rate cuts are likely this year based on these trends with the risk to large-cap equity indexes remaining relatively low.

BUSINESS CYCLE TRENDS REPORT

JAN 24, 2026

Real GDP Sequence: Two-Quarter Growth Rate



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Chart: EPB Research • Source: Federal Reserve, BEA, BLS, Census Bureau, DOL

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Private-Credit Investors Are Cashing Out in Drove

Redemptions by individual investors in funds soared at end of 2025 after performance declined, reviving questions about suitability

By [Matt Wirz](#) [Follow](#)

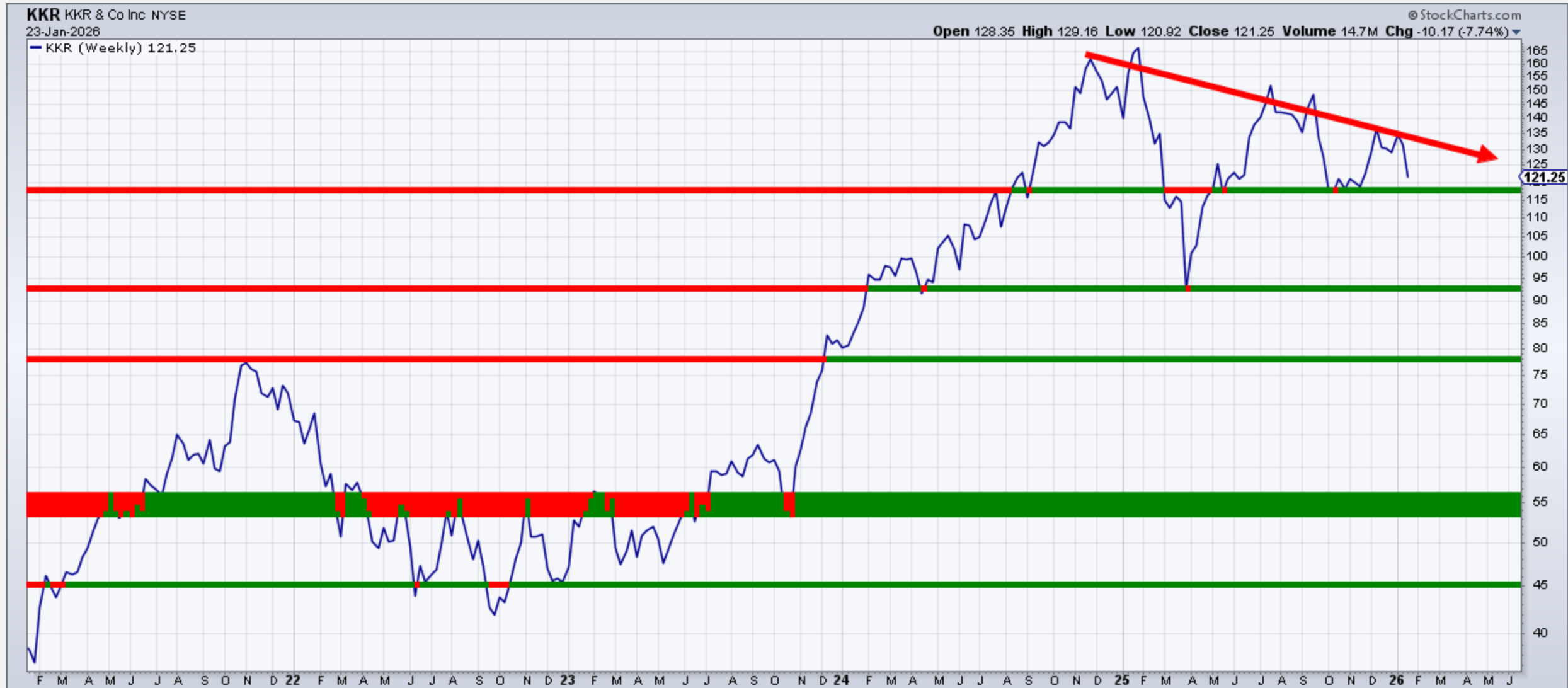
Jan. 21, 2026 9:00 pm ET

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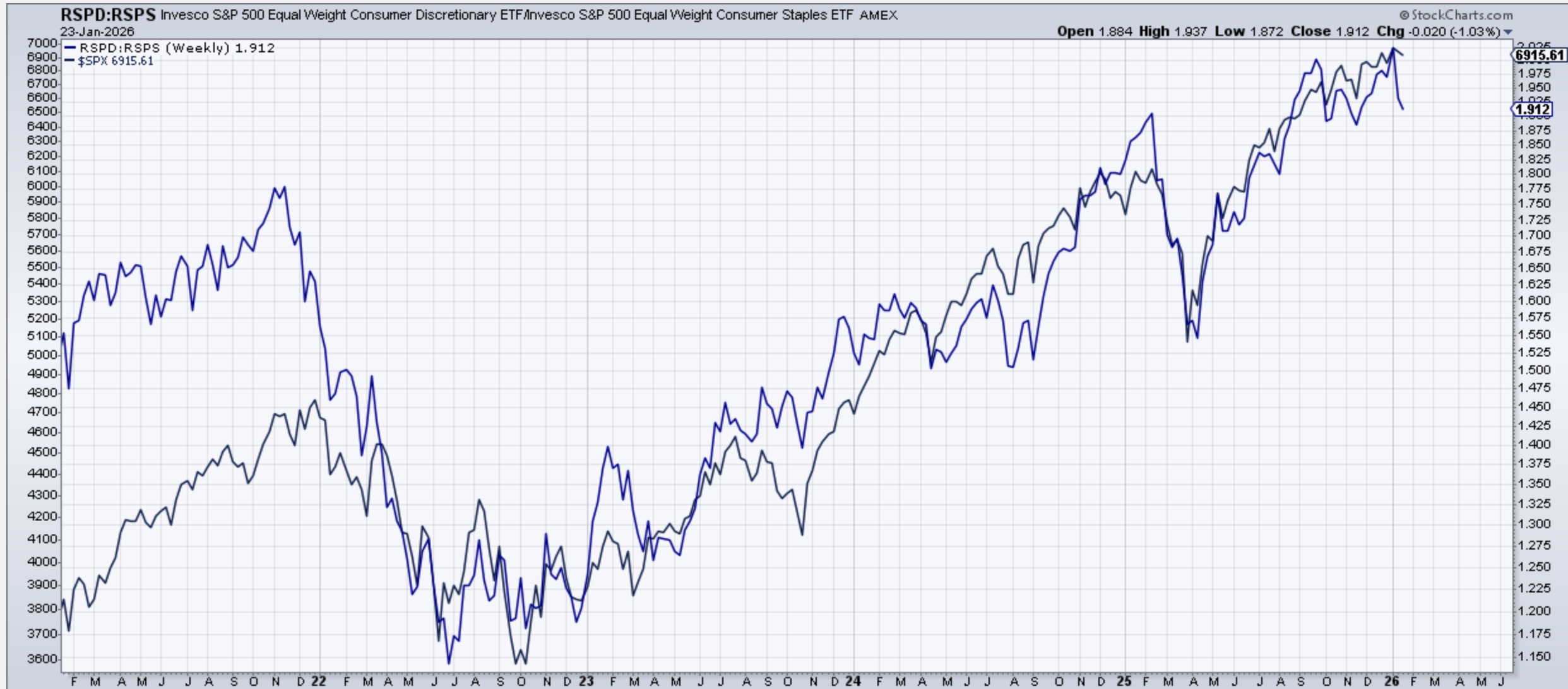
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Private credit problems



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Are staples sending an early warning sign?



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Value > Growth

VLUE:SPY iShares MSCI USA Value Factor ETF/SPDR S&P 500 ETF AMEX/NYSE

23-Jan-2026

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Open 0.2074 High 0.2145 Low 0.2066 Close 0.2105 Chg +0.0015 (+0.74%) ▲

VLUE:SPY (Weekly) 0.2105



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AUD suggests further upside for commodities



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The breakout we talked about...



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Investment Updates

January 2026

For a complete list of available alternative investments please reach out to Max Rockwell for additional information.



ALTERNATIVE INVESTMENTS

Investment Name	Asset Class	Available Capacity	Next Close	Documents Due by:	Wires due by	
Dynamic Investment Opportunities	Multi-Strategy	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Point72 Flagship	Multi-Strategy	\$0	N/A	N/A	N/A	
Schonfeld Strategic Partners	Multi-Strategy	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Elliot Associates	Multi-Strategy	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Balyasny Asset Management Atlas	Multi-Strategy	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Millenium USA LP	Multi-Strategy	Ask Investment Team for More Information	N/A	N/A	N/A	Capacity is provided on first come first serve basis as capital is called by Millenium.
Point72 Turion L/S	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Viking Global Equity L/S	Long/Short Equity	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Coatue L/S	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Golden Tree Credit Arbitrage	Arbitrage	Taking Indications of Interest Only	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Discovery Global Macro	Global Macro	Not Capacity Constrained	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Ask Investment Team for More Information	2/1/2026	1/22/2026	1/23/2026	Final close expected June 2026.
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	2/1/2026	1/23/2026	1/23/2026	Best practice is to alert investment team for anticipated allocations.
Sealy SIP IV, LP	Private Industrial Real Estate	Not Capacity Constrained	Every Friday	Every Thursday	Every Thursday	Final Close expected September 2026
BridgePort Diversified Systematic	Trend Following	Not Capacity Constrained	2/1/2026	1/28/2026	1/28/2026	N/A

Note: Hedge Fund Subscriptions & Wires due this week

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