



Weekly Macro Call

January 26, 2026

Equity Insights

Kim Abmeyer, CFA, CFP[®], EA



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**.



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

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...



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

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!



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Ascentis
Asset Management

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.



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.



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

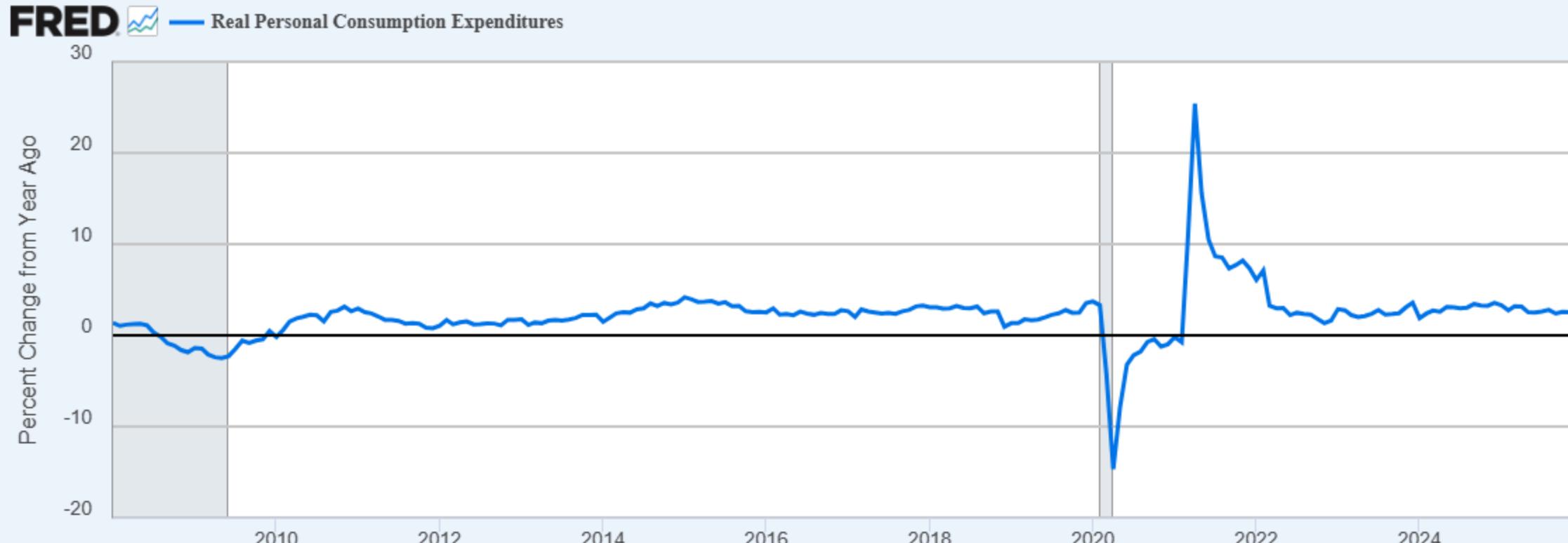
As always, let's pay very careful attention to the "notes" because that's where the juicy stuff almost always hides in plain sight. There's an outside chance that we could hear about data-center power demand and, if we do, that could put some new profit potential on the table.

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



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Real PCE

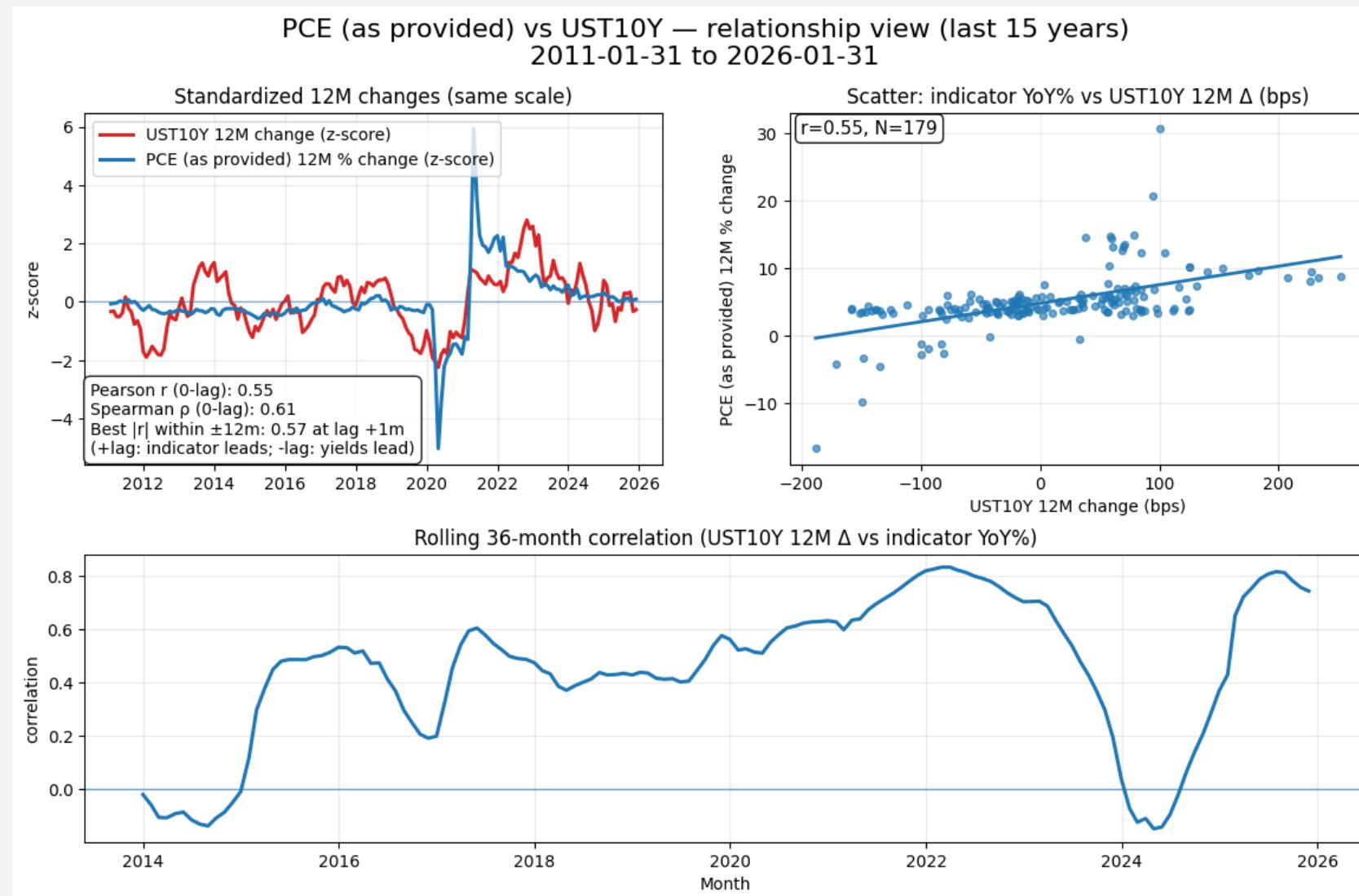


Source: U.S. Bureau of Economic Analysis via FRED®
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

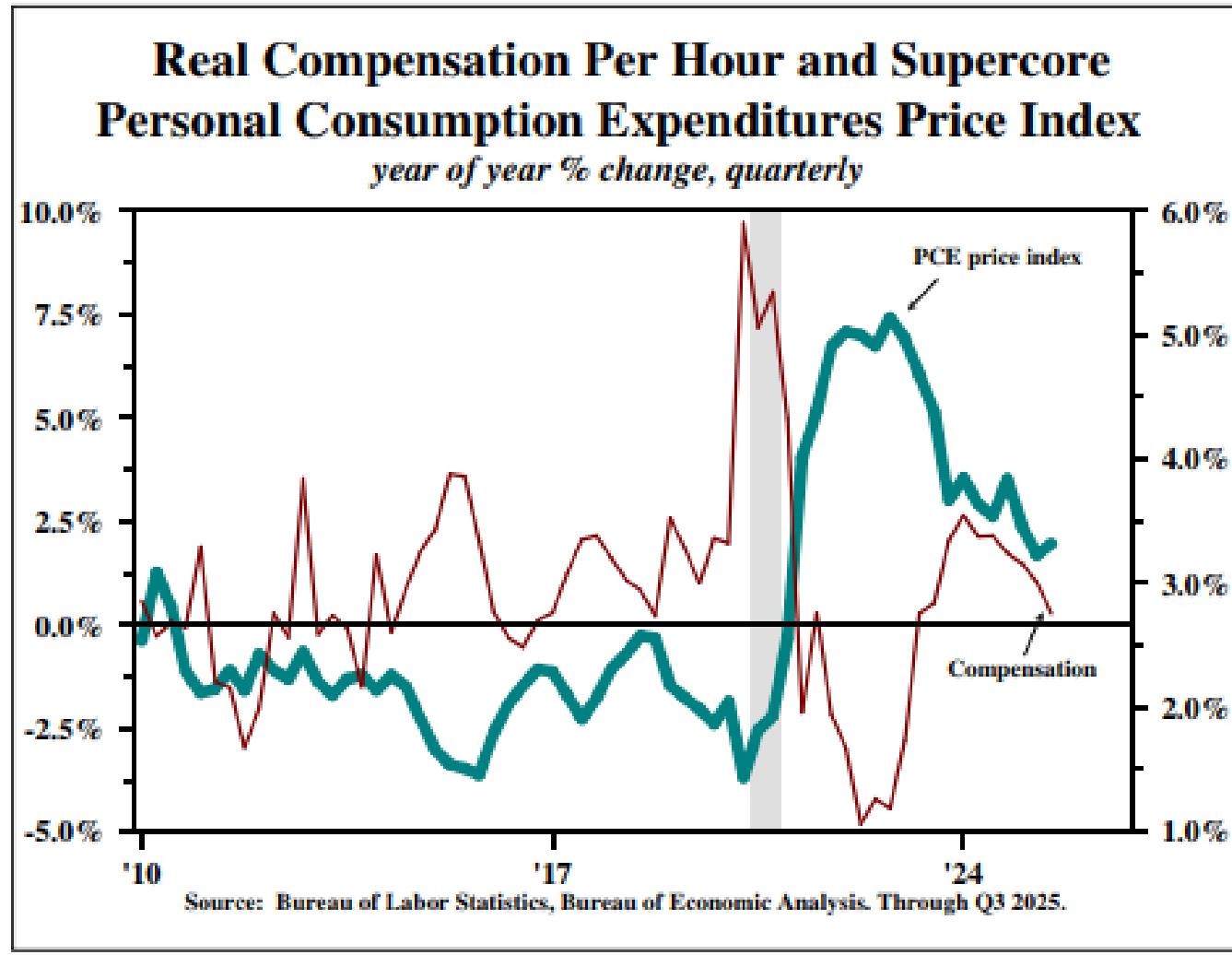
FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

PCE vs. Rates



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Inflation to continue lower?



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.



This Photo by Unknown Author is licensed under [CC BY-SA-NC](https://creativecommons.org/licenses/by-sa/4.0/)

Dollar was smoked last week



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Ascentis
Asset Management

Euro breaking out against the dollar



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Ascentis
Asset Management

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.

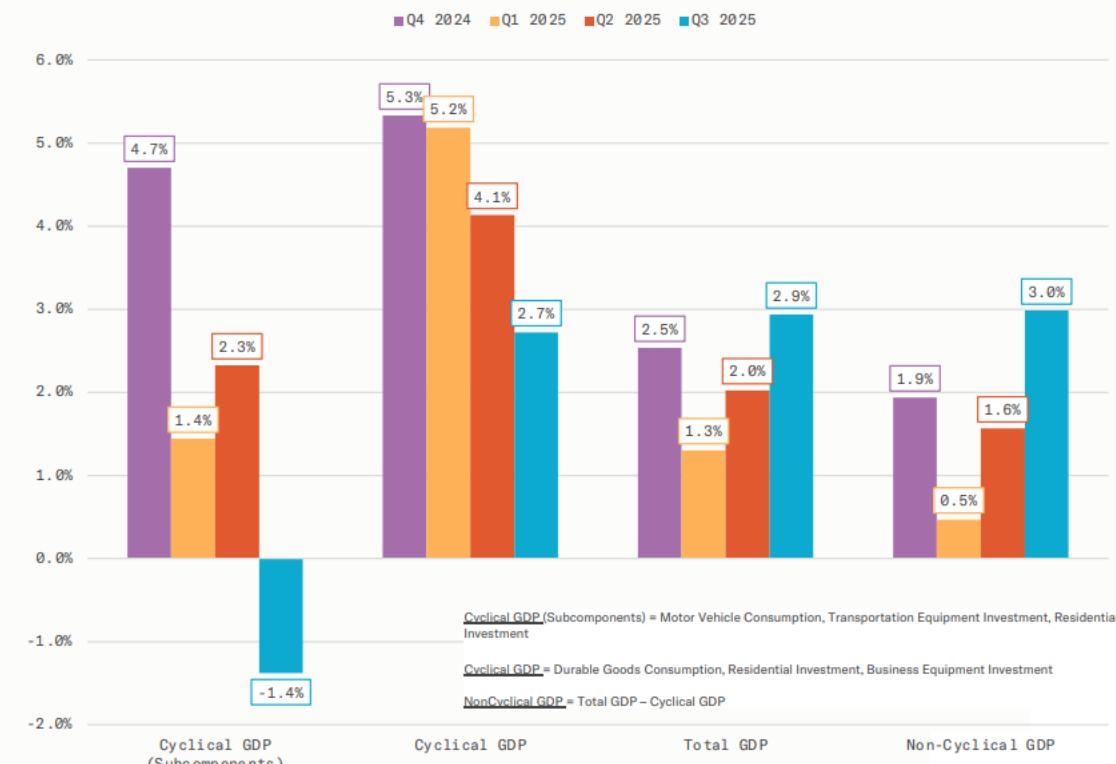
Importantly, the Cyclical Economy weakness has been concentrated in production rather than employment, as extraordinarily high profit margins (still above pre-pandemic levels even after an 800bps decline in homebuilding) have allowed businesses to right-size labor through attrition rather than layoffs.

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



This report is prepared for the exclusive use of EPB Research subscribers. Sharing, redistributing, or disclosing this report without the express written consent of EPB Research is prohibited.

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

15

FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.



Markets Coverage

The latest news & analysis

Across the Markets

Economy

Streetwise

Stocks

Quick Takes

MARKETS & FINANCE | INVESTING

Private-Credit Investors Are Cashing Out in Droves

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

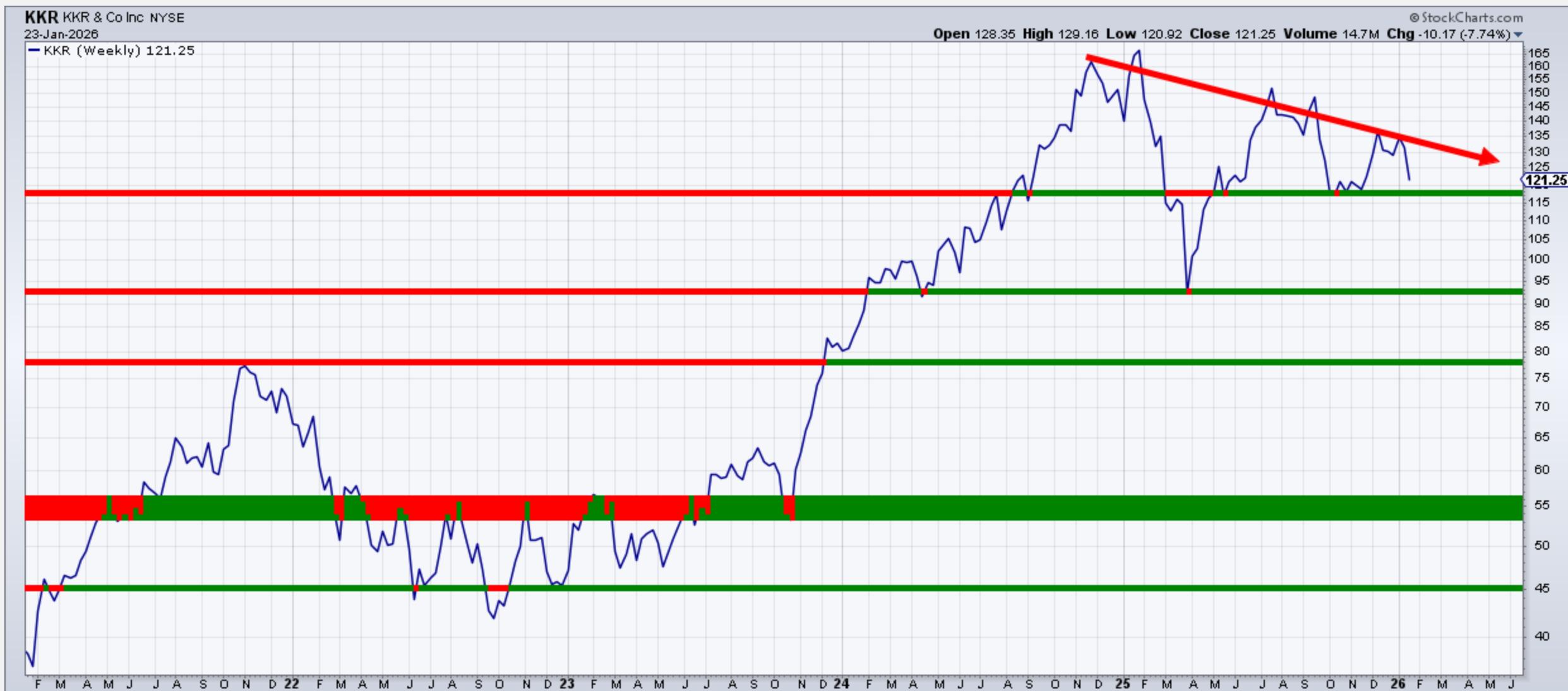
By [Matt Wirz](#) [Follow](#)

Jan. 21, 2026 9:00 pm ET

 Share Resize 135 Listen (2 min)

:

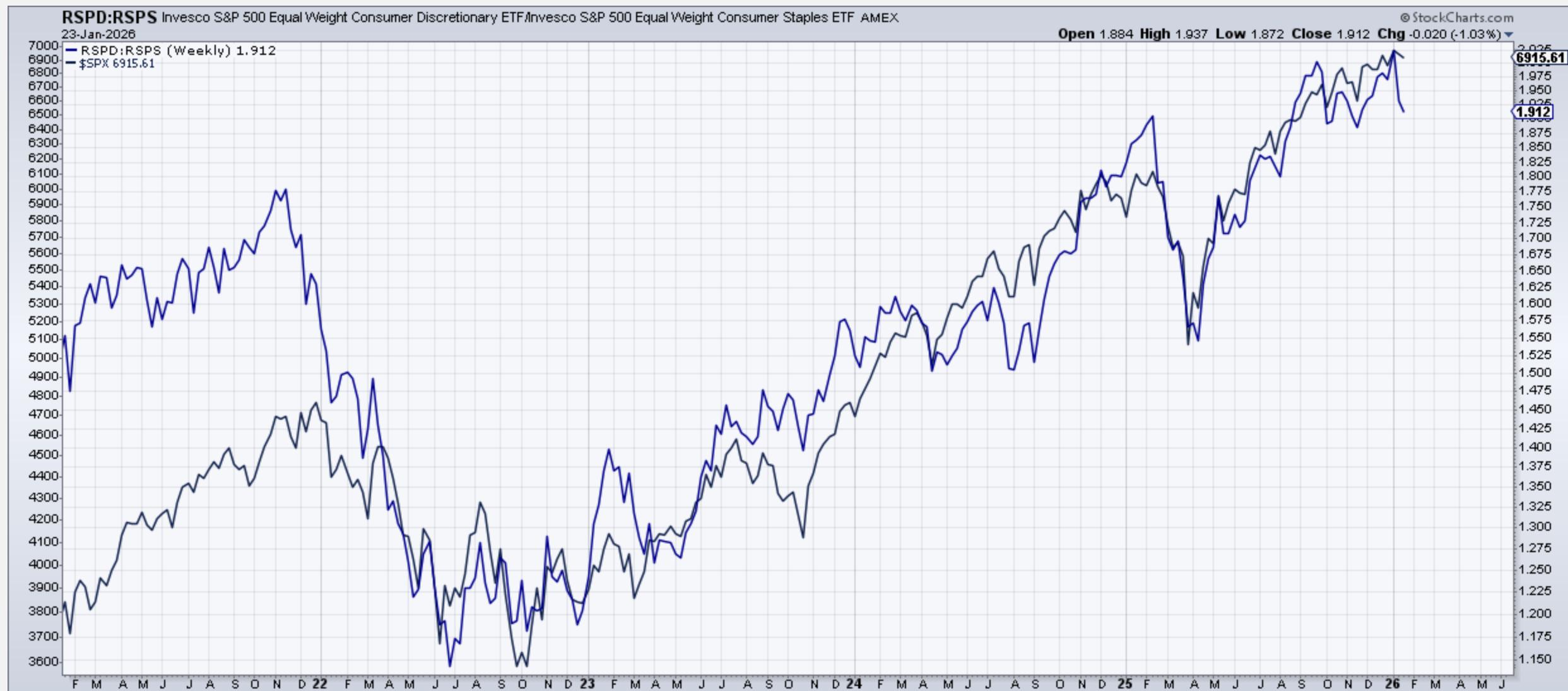
Private credit problems



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Ascentis
Asset Management

Are staples sending an early warning sign?



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Ascentis
Asset Management

Value > Growth



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Ascentis
Asset Management

AUD suggests further upside for commodities



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Ascentis
Asset Management

The breakout we talked about...



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Ascentis
Asset Management

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	
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	
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

FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

DISCLOSURE

Ascentis Asset Management (“Ascentis”) is a registered investment adviser. Registration does not imply a certain level of skill or training. More information about Ascentis including its advisory services and fee schedule can be found in Form ADV Part 2 which is available upon request.

This is Ascentis’s current assessment of the market and may be changed without notice. The visuals shown are for illustrative purposes only and do not guarantee success or certain level of performance. This material contains projections, forecasts, estimates, beliefs, and similar information (“forward looking information”). Forward looking information is subject to inherent uncertainties and qualifications, and is based on numerous assumptions, in each case whether or not identified herein.

This information may be taken, in part, from external sources. We believe these external sources to be reliable, but no warranty is made as to accuracy. This material is not financial advice or an offer to sell any product. There is no guarantee of future performance of any Ascentis portfolio. The investment strategies discussed may not be suitable for all investors. Before investing consider your investment objectives and Ascentis’s charges and expenses. All investment strategies have the potential for profit or loss. Past performance is no guarantee of future returns.

The Chartered Financial Analyst (CFA) charter is a globally, respected, graduate – level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidate must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

The Chartered Market Technician (CMT) Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The CMT designation is granted by the market technicians association (MTA). In order to be granted, the CMT designation, all candidates must successfully complete all three (3) levels of the CMT exam, obtain 'Member Status' in the MTA and have and have been gainfully employed in a professional analytical or investment management capacity for a minimum period of three (3) years and must be regularly engaged in this capacity at the time of successfully passing all three (3) levels of the CMT Exam. The CMT examination test, the critical knowledge and tasks needed to perform the duties as a technical analyst to maintain their status as a CMT charterholder, an individual must be a member of the MTA in good standing and abide by the MTA Code of Ethics.

The Certified Financial Planner (CFP) Certification is obtained by completing an advanced college–level course of study, addressing the financial planning, subject areas that the CFP board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam (Administered in 10 hours over a 2 day Period) and agreeing to be bound by the CFP board's standard of professional conduct. As a prerequisite, the IAR must have a bachelor's degree from a regionally accredited, United States, college or university (or foreign university equivalent) and have at least 3 years of full-time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the standards of professional conduct.