Week Ending 1/30/2026

WEEK IN PERSPECTIVE

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Mega-cap earnings dominate a choppy week for stocks

The stock market started the week modestly higher but finished with a pullback as earnings dominated price action.

The S&P 500 (+0.3%) managed a small weekly gain, while the Nasdaq Composite (-0.2%) and DJIA (-0.4%) retreated. Small- and mid-cap stocks underperformed, with the Russell 2000 (-2.1%) and S&P Mid Cap 400 (-1.4%) lagging.

Mega-cap earnings drove volatility throughout the week. Microsoft's post-earnings retreat weighed on the information technology sector (-0.4% WTD) and contributed to weakness in software names. Apple's stock moved only modestly higher after an impressive earnings report. Meanwhile, Meta Platforms' strong gain helped the communication services sector (+4.2% WTD) lead the S&P 500, while Tesla rebounded on Friday following a SpaceX-related headline, offsetting its post-earnings slide

While earnings were the main driver of price action outside of the mega-cap complex as well, there were some other factors in play. The energy sector (+3.9% WTD) benefited from rising crude prices, the utilities sector (+1.7% WTD) rallied amid severe winter weather, and consumer staples (+0.8% WTD) and the materials sector (-1.2% WTD) lagged due to a sharp selloff in gold and silver on Friday.

The Fed remained in focus this week with the January FOMC meeting, which delivered no surprises and left rates unchanged, in line with market expectations that the Fed would hold off on cuts for several months. The nomination of former Fed Governor Kevin Warsh as the next Fed Chair also did not materially move markets.

Looking ahead, next week will continue to see a heavy slate of earnings with several more mega-cap tech names in the mix. Investors will be watching for upside guidance and indications that planned AI and capital investments can translate into durable returns, which will be key to reversing this week's softness.

- S&P 500: +0.3% WTD
- Nasdaq Composite: -0.2% WTD
- DJIA: -0.4% WTD
- S&P Mid Cap 400: -1.4% WTD
- Russell 2000: -2.1% WTD

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