Akademiker Pension Serves The US A Warning

A Danish pension fund, Akademiker Pension, which manages roughly $25 billion in retirement assets for teachers, announced that it plans to sell all of its U.S. Treasury holdings by the end of January. Their action is a symbolic rebuke against rising tensions over Greenland?s sovereignty. The fund claims:

> *The decision is rooted in the poor U.S. government finances, ?which make us think that we ?need to make an effort to find an ?alternative way of conducting our liquidity and risk management.*

While their action provides an interesting twist on how Europe may counter Trump?s Greenland goals, Akademiker holds only approximately $100 million in US Treasury bonds, which, even if liquidated at once, would not move the US bond market given its enormous size. For context, RIA Advisors, a relatively small wealth manager, holds many more Treasury bonds than it does. The concern is that Akademiker?s decision might gain traction with other European countries. However, that risk is extremely low, as Europe can?t easily sell US Treasuries in a coordinated way because most holdings are in private hands&#2013266080;*(pension funds, banks, individuals)* &#2013266080;rather than government-controlled, which requires complex coordination across many nations. **Furthermore, a sell-off would backfire by devaluing their own assets and disrupting global markets they rely on, making it a financial** *?nuclear option?* **with mutual destruction.**

At the World Economic Forum in Davos, Treasury Secretary Scott Bessent publicly downplayed the idea that European governments or institutions would retaliate against U.S. policy by selling off U.S. debt. Further, he said that such actions don?t make sense given the central role that the US Treasury debt plays in global trade and finance. Regarding the market reaction, Bessent advised investors:

> *Why are we jumping there? Why are you taking it to the worst case?? Calm down the hysteria. Take a deep breath.?*

10 YEAR NOTE Draw ▮ Candle ▼ ⟮⟯ Fullscreen ⚙ Settings +0.06 (0.06%)

Jan 21 O 111.39 H 111.59 L 111.39 C 111.48 Vol 437.84K

SMA 20 · 112.26
SMA 50 · 112.56
SMA 200 · 111.95

What To Watch Today

Earnings

Thursday Jan 22	EPS	Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time		
🇺🇸 **Visa** V:US		3.13	2.75		10.68B	9.51B	$675.88B	Q1	PM	★	🔔
🇺🇸 **P&G** PG:US		1.88	1.88		22.42B	21.88B	$359.14B	Q2	AM	★	🔔
🇺🇸 **General Electric Aerospac**		1.44	1.32		11.21B	9.88B	$338.58B	Q4	AM	★	🔔
🇺🇸 **Abbott** ABT:US		1.5	1.34		11.8B	10.97B	$224.21B	Q4	AM	★	🔔
🇺🇸 **KLA-Tencor** KLAC:US		8.79	8.20		3.16B	3.08B	$167.25B		PM	★	🔔
🇺🇸 **Intuitive Surgical** ISRG:US		2.25	2.21		2.72B	2.41B	$164.02B	Q4	PM	★	🔔
🇺🇸 **Intel** INTC:US		0.08	0.13		13.39B	14.26B	$162.87B		PM	★	🔔
🇺🇸 **Capital One Financial** COF:U		4.16	3.09		15.5B	10.2B	$82.8B	Q4	PM	★	🔔
🇺🇸 **CSX** CSX:US		0.44	0.38		3.6B	3.54B	$69.35B	Q4	PM	★	🔔
🇺🇸 **Xcel Energy** XEL:US		0.94	0.81		3.6B	3.12B	$45.3B	Q4	AM	★	🔔
🇺🇸 **Western Digital** WDC:US		1.9	1.77		2.92B	4.29B	$45.05B	Q2	PM	★	🔔
🇺🇸 **Rockwell Automation** ROK:U		2.44	1.83		2.08B	1.88B	$42.69B	Q1	AM	★	🔔
🇺🇸 **Fair Isaac** FICO:US		7.07	5.79		499.76M	440M	$39.67B	Q1	PM	★	🔔
🇺🇸 Northern NTRS:US		2.34	2.26		2.05B	1.97B	$25.6B	Q4	AM	★	🔔
🇺🇸 Huntington Bancshares HBAN		0.35	0.34		2.22B	1.97B	$22.83B	Q4	AM	★	🔔
🇺🇸 Southwest Airlines LUV:US		0.75	0.56		7.6B	6.93B	$20.12B	Q4	PM	★	🔔
🇺🇸 McCormick MKC:US		0.88	0.80		1.85B	1.79B	$16.77B	Q4	AM	★	🔔
🇺🇸 East West Bancorp EWBC:US		2.45	2.10		745.05M	675.79M	$13.7B	Q4	PM	★	🔔
🇺🇸 Old Republic International O		0.88	0.90		2.31B	2.16B	$11.22B	Q4	AM	★	🔔
🇺🇸 Alcoa AA:US		0.77	1.04		3.23B	3.49B	$9.21B	Q4	PM	★	🔔

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Alcoa AA:US		0.77	1.04		3.23B	3.49B	$9.21B	Q4	PM	☆

Economy

Thursday January 22 2026			Actual	Previous	Consensus	Forecast		
08:30 AM	US	GDP Growth Rate QoQ Final Q3		3.8%		4.3%		
08:30 AM	US	GDP Price Index QoQ Final Q3		2.1%		3.7%		
08:30 AM	US	Initial Jobless Claims JAN/17						
08:30 AM	US	Continuing Jobless Claims JAN/10						
08:30 AM	US	Core PCE Prices QoQ Final Q3		2.6%	2.9%	2.9%		
08:30 AM	US	Corporate Profits QoQ Final Q3		0.2%		4.4%		
08:30 AM	US	GDP Sales QoQ Final Q3		7.5%				
08:30 AM	US	Jobless Claims 4-week Average JAN/17						
08:30 AM	US	PCE Prices QoQ Final Q3		2.1%	2.8%	2.8%		
08:30 AM	US	Real Consumer Spending QoQ Final Q3		2.5%				
10:00 AM	US	Core PCE Price Index MoM NOV						
10:00 AM	US	Core PCE Price Index MoM OCT		0.2%		0.1%		
10:00 AM	US	Personal Income MoM OCT		0.4%		0.3%		
10:00 AM	US	Personal Income MoM NOV						
10:00 AM	US	Personal Spending MoM NOV						
10:00 AM	US	Personal Spending MoM OCT		0.3%		0.2%		
10:00 AM	US	PCE Price Index MoM OCT		0.3%		0.2%		
10:00 AM	US	PCE Price Index MoM NOV						
10:00 AM	US	PCE Price Index YoY NOV						
10:00 AM	US	PCE Price Index YoY OCT		2.8%		2.8%		

Thursday January 22 2026			Actual	Previous	Consensus	Forecast		
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10:00 AM	US	Core PCE Price Index MoM OCT		0.2%		0.1%		
10:00 AM	US	Personal Income MoM OCT		0.4%		0.3%		
10:00 AM	US	Personal Income MoM NOV						
10:00 AM	US	Personal Spending MoM NOV						
10:00 AM	US	Personal Spending MoM OCT		0.3%		0.2%		
10:00 AM	US	PCE Price Index MoM OCT		0.3%		0.2%		
10:00 AM	US	PCE Price Index MoM NOV						
10:00 AM	US	PCE Price Index YoY NOV						
10:00 AM	US	PCE Price Index YoY OCT		2.8%		2.8%		
10:00 AM	US	Core PCE Price Index YoY NOV						
10:00 AM	US	Core PCE Price Index YoY OCT		2.8%		2.8%		
10:30 AM	US	EIA Natural Gas Stocks Change JAN/16						
11:00 AM	US	Kansas Fed Composite Index JAN		1				
11:00 AM	US	Kansas Fed Manufacturing Index JAN		-3				

Market Trading Update

Yesterday, we stated that while the market sell-off was not unexpected, investors should not make any rash decisions. In our&#2013266080;*Before The Bell*&#2013266080;segment, we discussed the breakdown of the market from its recent consolidation pattern. As shown, the market break took out several supports at the rising trend line, and the 20 and 50-day moving averages. Notably, these types of corrective actions are not uncommon after a long period of complacency. However, it is important that, even when we sometimes ?feel? we need to do something, it is often best to wait.

Yesterday, both Scott Bessent and President Trump lowered the temperature around Greenland, and stocks rallied sharply out of the gate, regaining the broken support at the 50-day moving average. We have seen these kinds of reversals in the past as algorithms *?hunt?* investor *?stops.?* Such is why it is often better to wait for a day or two to allow the market to settle and determine the next best course of action.

Technically, the sell-off on Tuesday reversed the market?s overbought conditions but triggered a momentum *?sell signal,?* which may keep stocks under pressure for a few days. The rising trend

line from the mid-November lows, and the 20-day moving average are immediate resistance levels for any rally. If the rally fails by Friday and takes out Tuesday?s lows, the 100-day moving average and the mid-November lows become the next two primary support levels.

The market should garner some support over the next two weeks from the top-10 names in the index. *(Nvidia is the outlier and reports at the end of February.)* Furthermore, as the earnings reports are released, both insider buying activity and share buybacks will return.

Company	Ticker	Expected/Confirmed Next Earnings Date	Report Period	Time of Day
Apple Inc.	AAPL	Jan 29, 2026	Q1 FY2026	After market close
				Wall Street Horiz...
Microsoft Corp.	MSFT	Jan 28, 2026	Q2 FY2026	After market close
				quarterlyearning...
Amazon.com Inc.	AMZN	Feb 5, 2026 (estimate)	Q4 2025	Unconfirmed quarterlyearning...

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Microsoft Corp.	MSFT	Jan 28, 2026	Q2 FY2026	After market close quarterlyearning...
Amazon.com Inc.	AMZN	Feb 5, 2026 (estimate)	Q4 2025	Unconfirmed quarterlyearning...
NVIDIA Corp.	NVDA	Feb 25, 2026 (estimate)	Q4 2025	— MarketBeat
Alphabet Inc.	GOOGL	Feb 4, 2026 (confirmed/estimated)	Q4 2025	After market close MarketBeat
Meta Platforms	META	Jan 28, 2026 (expected)	Q4 2025	— quarterlyearning...
Berkshire Hathaway (Class B)	BRK.B	Feb 23, 2026 (expected)	Q4 2025	— Investing.com
UnitedHealth Group	UNH	Jan 27, 2026	Q4 2025	Before market open UnitedHealth Gr...
Exxon Mobil Corp.	XOM	Jan 30, 2026 (estimated)	Q4 2025	Before market open MarketBeat
Tesla Inc.	TSLA	Jan 28, 2026 (expected)	Q4 2025	After market close quarterlyearning...

The point here is that volatility is part of the game. Structurally, the market remains well intact, and while risks have risen, the bullish bias remains for now. Trade accordingly, and continue to manage risk, but look for opportunities to add exposure to quality companies during declines rather than selling them.
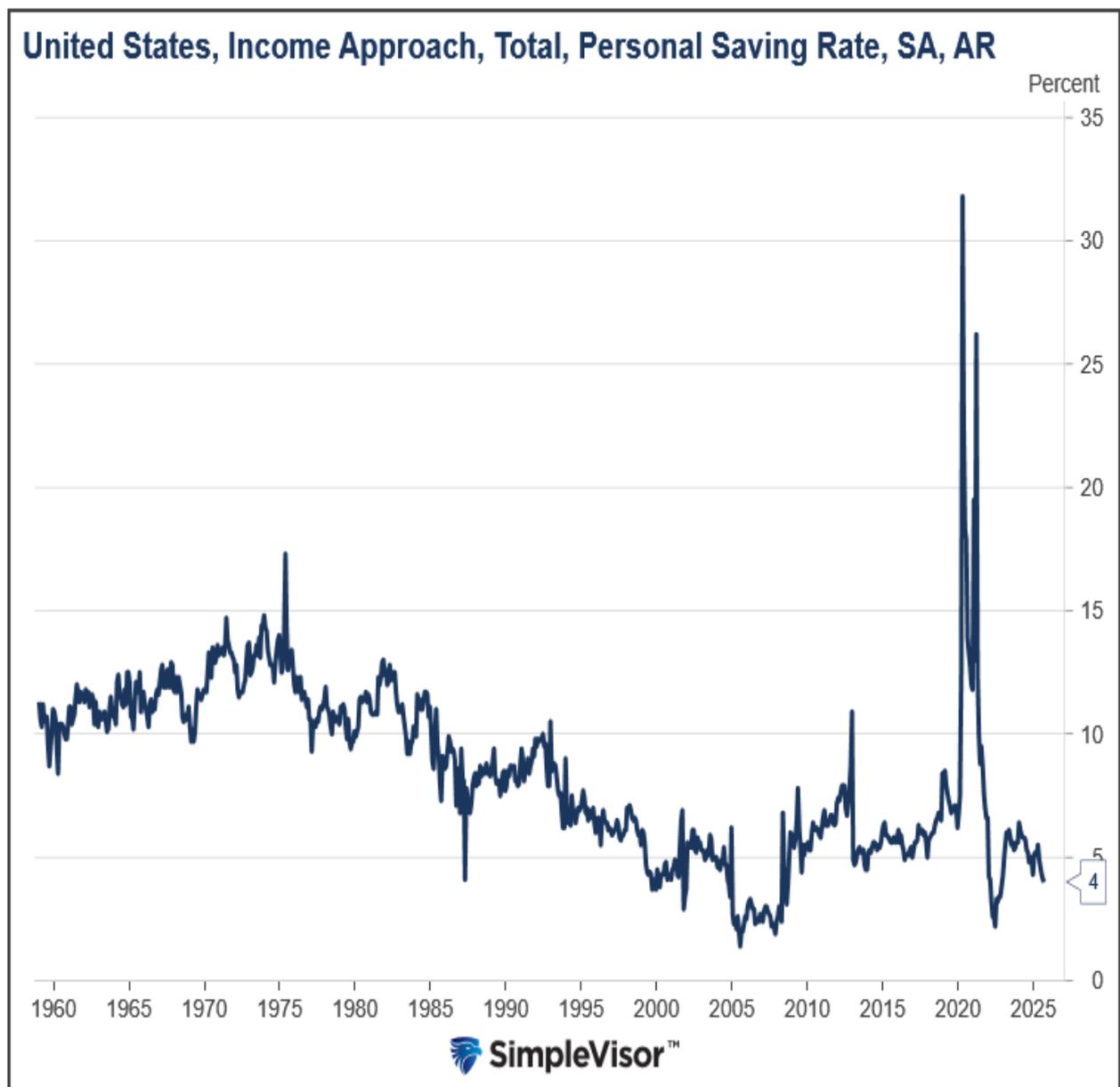
Dimon Warns Trump About Credit Card Caps

President Trump recently proposed capping credit card interest rates at 10%. This is part of his broader push to ease the cost of living that is taking a financial toll on consumers and harming sentiment. The proposal would potentially save consumers tens of billions of dollars. While the cap may seem like a great idea, there are significant cons to consider. For example:

- **Reduced credit availability:** Banks and financial-services companies warn that a hard credit card cap would make it uneconomical to lend to many consumers, especially those with lower credit scores and historically high default rates. Banks? response would be to eliminate or reduce credit lines for a large number of credit card users. Jamie Dimon, CEO of JPMorgan, claims it could deprive as many as 80% of Americans of essential credit access and broadly constrain lending. The Tweet of the Day says Dimon?s estimate could be low.
- **Tighter credit markets and economic drag:** Reduced credit availability would harm small businesses that rely on credit cards to purchase inventory. Furthermore, they would lose customers without credit cards, further impeding their businesses. Lastly, consider the impact on internet shopping, which requires customers to have credit cards.
- **Shift to riskier alternatives and savings:** The action could push consumers toward higher-cost options such as buy now ? pay later and payday loans, which carry much higher interest rates. Doing so would worsen debt burdens for the most vulnerable consumers. Moreover, the nation?s already low savings rate, shown below, would likely decline further as consumers drain their savings to replace credit.

Our business, you know, we would survive it by the way. In the worst case, you?d have to have a drastic reduction of the credit card business ? Jamie Dimon.

United States, Income Approach, Total, Personal Saving Rate, SA, AR

United States, Income Approach, Total, Personal Saving Rate, SA, AR
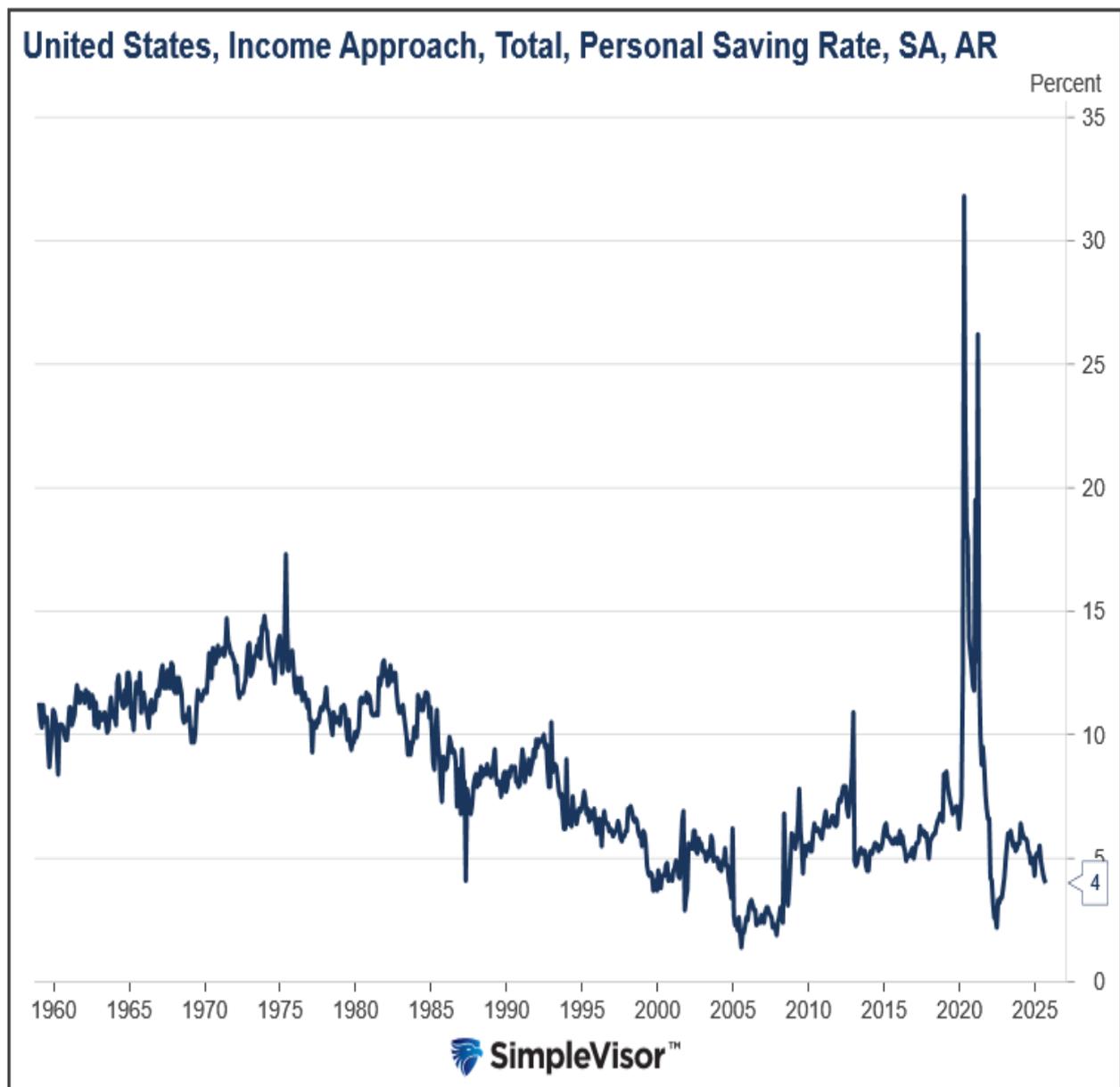
Fibonacci In Mona Lisa And Markets

Did you know there is a kind of technical analysis that shares structural similarities with hurricanes, nautilus shells, sunflowers, music, and human dimensions? These examples, along with countless others, follow proportions related to the sequence of numbers: 0, 1, 1, 2, 3, 5, 8, 13, 21, 34, 55, 89? This endless sequence of numbers that form ratios, known as the Fibonacci sequence, provides a technical analysis tool for managing financial securities. Before thinking we?ve lost our minds and are relying on biology or even worse, mysticism to predict stock prices, let us explain.

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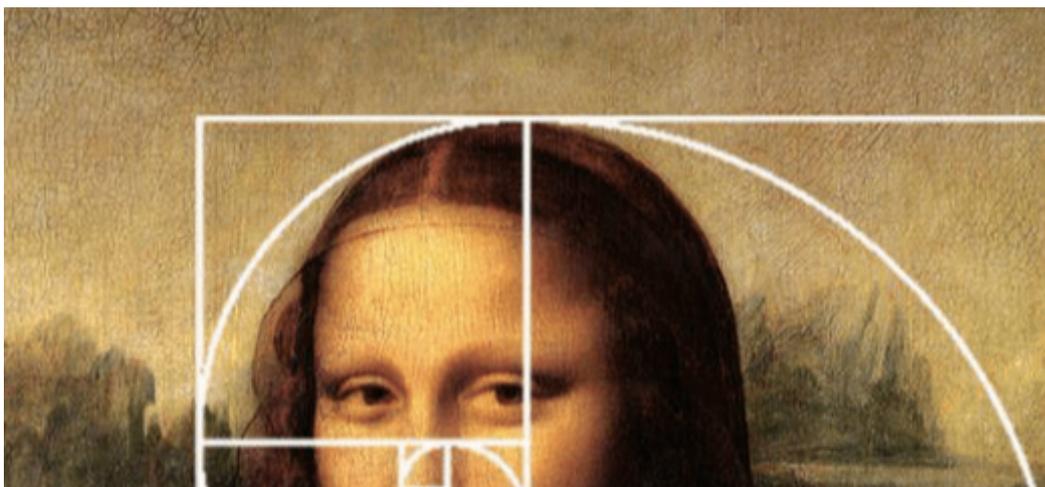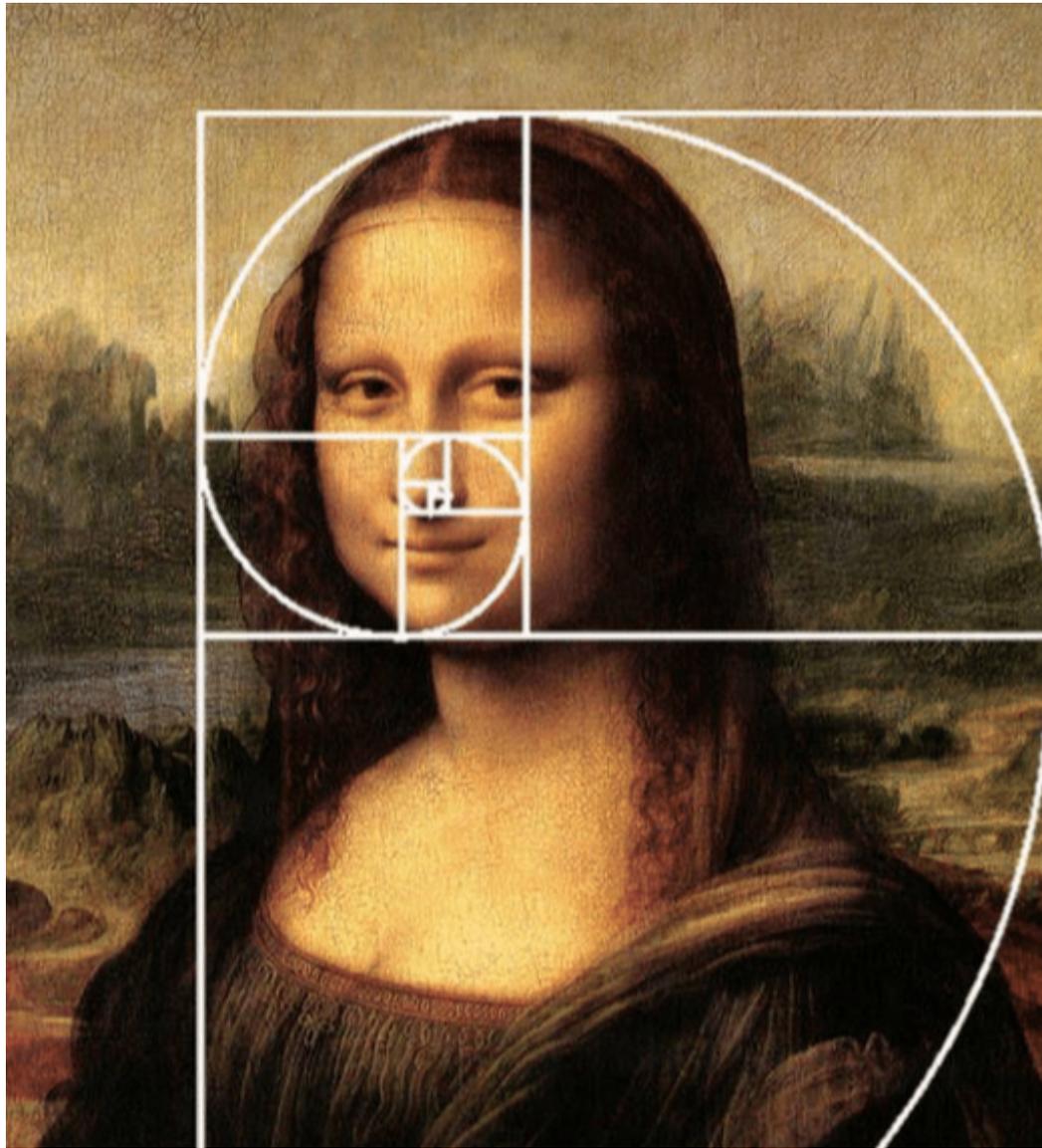
Tweet of the Day

Center for a Free Economy ✔ @CFEconomy · Jan 13

A 10% government **cap** on **credit card** interest rates would not make **credit** cheaper.

It would make **credit** disappear.

A new study finds nearly 90% of Americans would lose their **credit** cards under a rate **cap**.

That hurts working families, young adults, and small businesses.

90% Lose Credit Cards

Center for a Free Economy ✔ @CFEconomy · Jan 13

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?Want to achieve better long-term success in managing your portfolio? Here are our [15-trading rules for managing market risks.?](#)

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