

A man with a beard and glasses, wearing a blue button-down shirt, is looking down at a screen. The screen displays a line chart with a blue line and a green shaded area, and a circular progress bar with a blue and orange gradient. The background is dark and out of focus.

**Weekly overview 20.12.2025**

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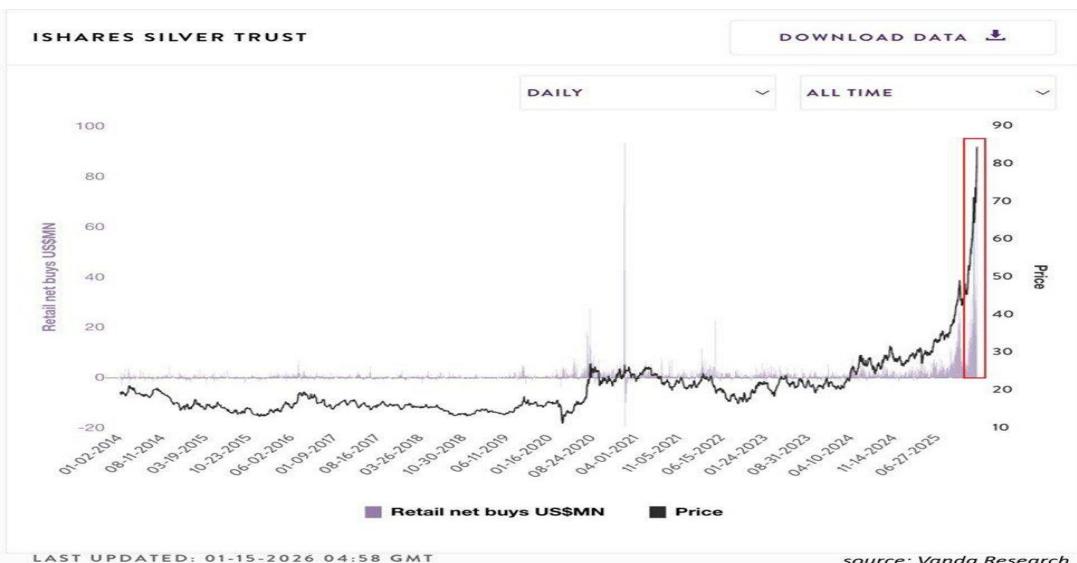
Major US stock indexes posted mixed results last week.



Investment banks performed better than expected.



Silver prices are rising, reaching new record highs.



Bond yields of all maturities rose.



S&P500's performance: -0.35%



Nasdaq's performance: -0.86%



Dow Jones' performance: -0.29%



Russell 2000's performance: +2.13%



## Performance of Major Indices Last Week

- Last week, only the Russell 2000 index posted a positive return among the major US stock indices, while the other indices posted negative returns. The Nasdaq, Dow Jones, and S&P 500 indices ended the week with negative returns.
- The release of earnings results from major banks for the fourth quarter of 2025 had a negative impact on overall market performance.



- Last week, the S&P 493 index again surpassed the Magnificent Seven.
- Market growth continues to gain momentum, a healthy sign of growth as capital flows from large tech companies into the broader market.



Taiwan Semiconductor (TSM) reported revenue of approximately \$33.7 billion in the fourth quarter of 2025, significantly up from a year earlier. Earnings per share were 19.50 Taiwan dollars ( $\approx 0.63$  US dollars), with gross margin and operating profit margins of 62.3% and 54.0%, respectively, exceeding expectations. TSMC highlighted strong demand for artificial intelligence and high-performance systems and raised its 2026 outlook.



JPMorgan Chase (JPM) reported revenue of \$46.8 billion in the fourth quarter of 2025, with earnings per share of \$4.63. The company's revenue exceeded analyst expectations, driven by significant growth in equity trading volumes and commissions, despite increased provisions related to the Apple Card acquisition. As a result, revenue grew approximately 7% year-over-year, although net income declined slightly compared to the same period last year. The decline in the company's share price was due to some pressure in the fee segment of the investment banking industry.



Bank of America (BAC) reported revenue of \$28.4 billion in the fourth quarter of 2025 and earnings per share of \$0.98, beating analysts' estimates. Net income increased by approximately 12% year-over-year to \$7.6 billion, driven by growth in net interest income, trading profit, and deposit volume. The company's share price fell amid some pressure in the investment banking fee segment.

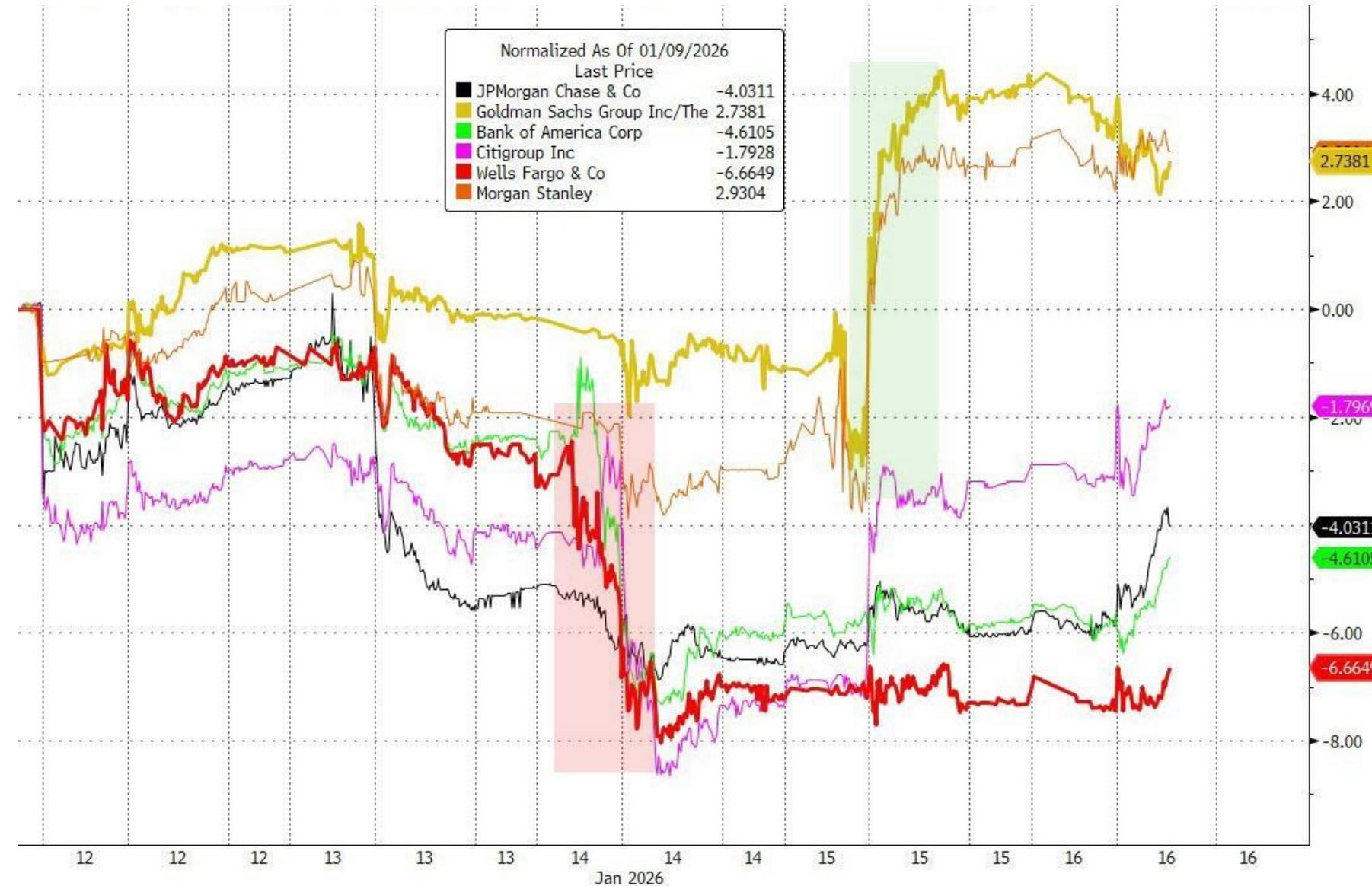


Morgan Stanley (MS) reported revenue of approximately \$17.9 billion in the fourth quarter of 2025 and earnings per share of \$2.68, exceeding analyst expectations for both revenue and earnings. Investment banking fees grew approximately 47% year-over-year, equity trading revenue increased, and asset management fees also increased. The results reflect strong client flow.



The chart shows the performance of major US bank stocks (JPM, GS, BAC, C, WFC, MS) over the past week.

- On January 13-14, bank stocks simultaneously posted negative returns, particularly Wells Fargo, JPM, and Bank of America.
- Banks' Q4 2025 results showed weak performance in the investment banking sector.
- However, a sharp rebound was recorded on January 15, as investment banks Goldman Sachs and Morgan Stanley exceeded analyst expectations.



This chart shows the dynamics of yields on US Treasury bonds with different maturities: 2, 5, 7, 10, and 30 years.

- Bond yields remained relatively stable on January 12-13. On January 14, bond yields fell sharply (prices rose) due to worse-than-expected results from major banks, reflecting risk aversion.
- However, on January 15-16, bond yields rebounded sharply, especially for short-term bonds.

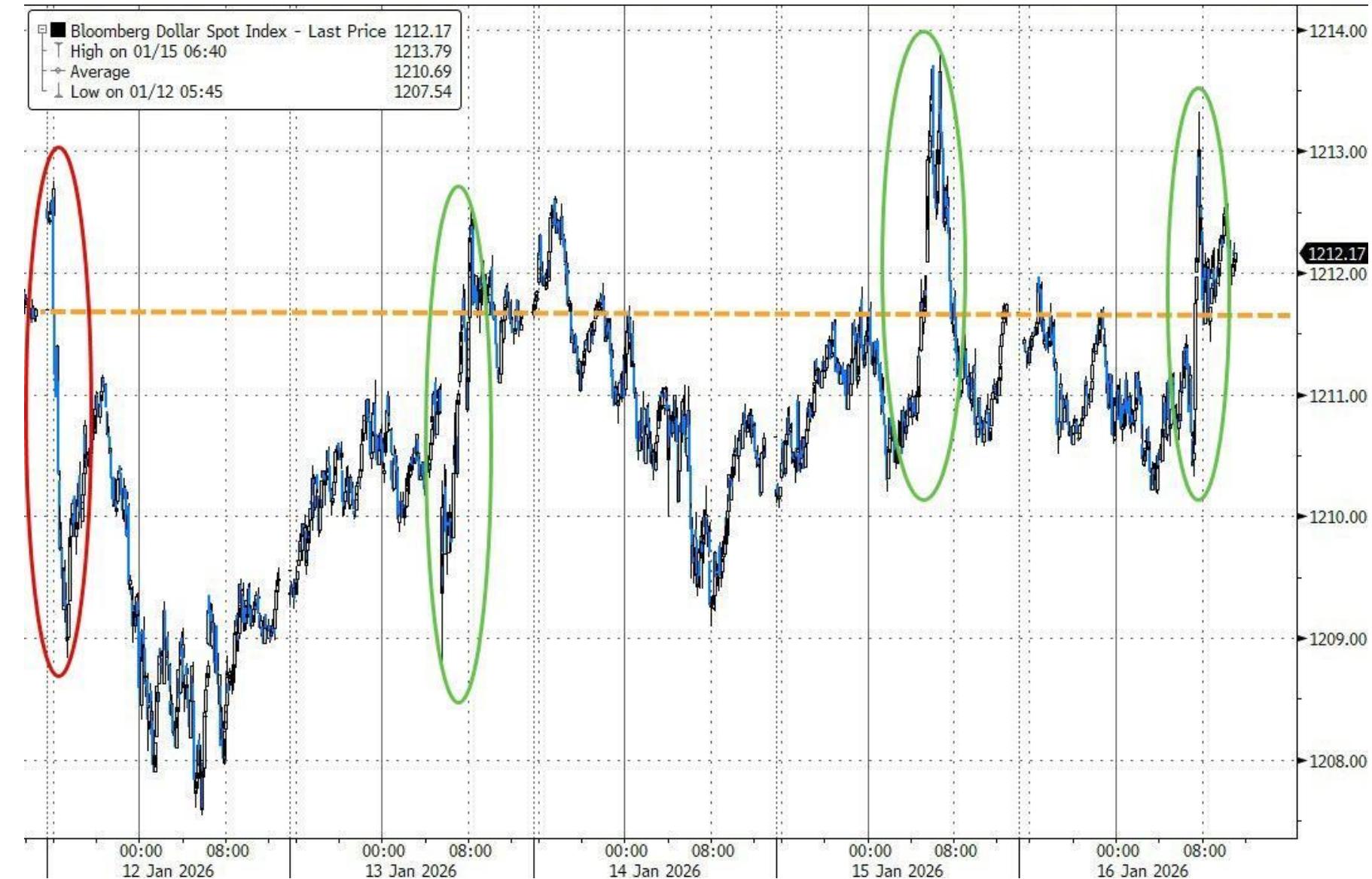


Normalized price changes for silver, gold, platinum, and copper over the past week.

- Silver continues to triumph, rising by approximately 11.5% over the past week and 34.4% year-to-date.
- Gold and platinum also showed positive and stable growth, up 1.7% and 1.4%, respectively.
- Copper showed negative dynamics, declining by 1.1%.

Pricing of metals is currently driven by speculative trades and customs duties and does not reflect the fair price formed by supply and demand.



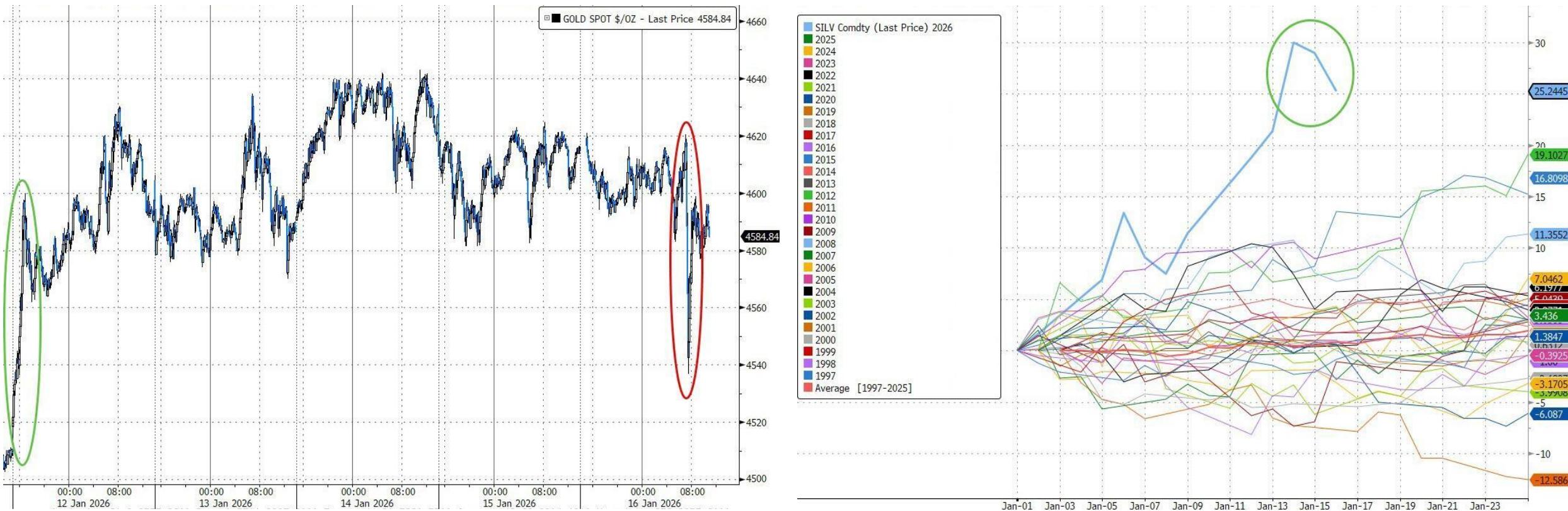


The dollar was volatile but ended the week unchanged.

Gold prices have risen in five of the last six weeks. Notably, all of last week's gains occurred on Monday.

Over the week, gold prices fluctuated mostly in the \$4,580-\$4,620 range.

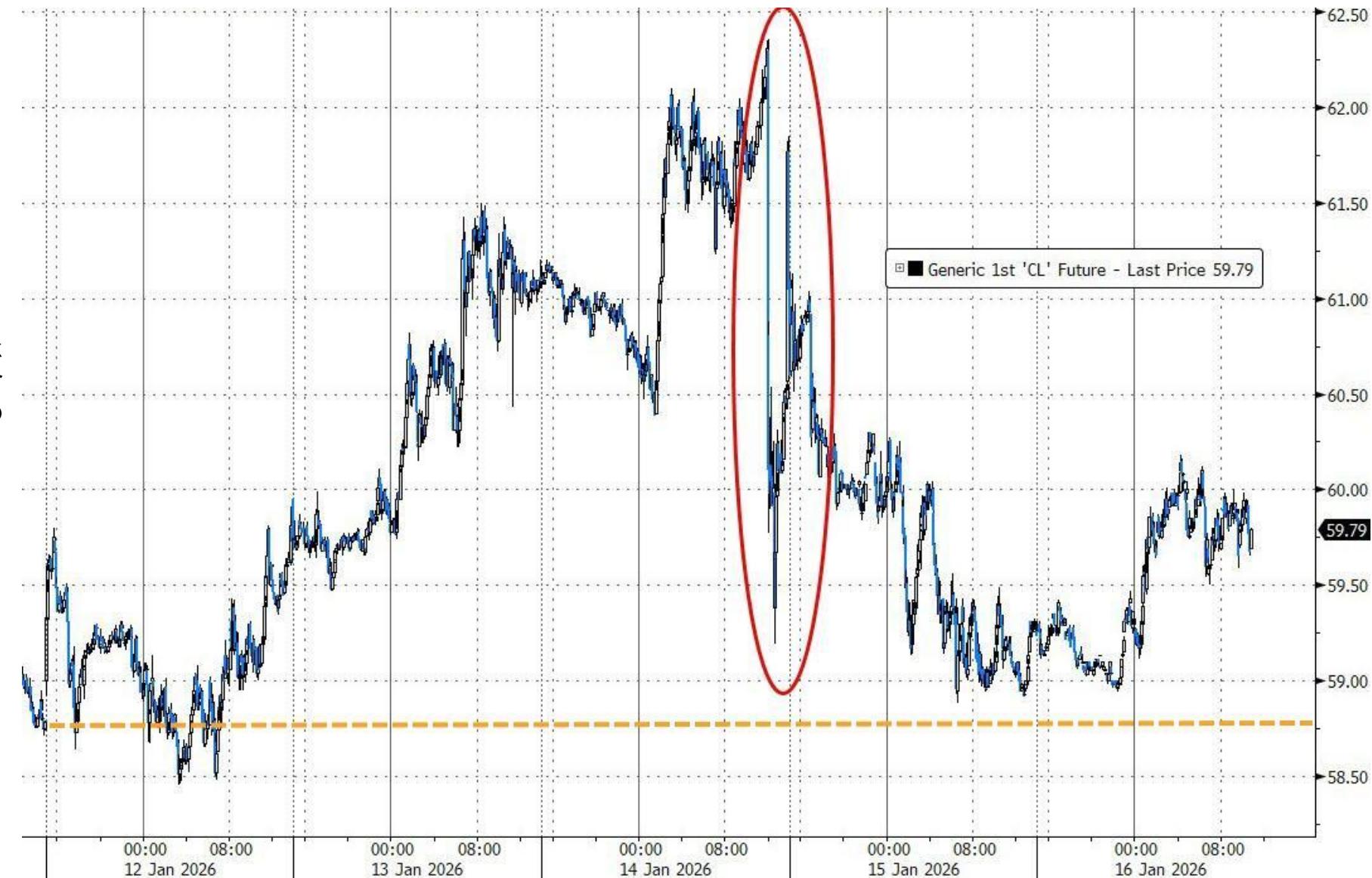
This is undoubtedly the best start to the year for silver in at least the last 30 years.



Software stocks continued to fall, with the sector's share price now at May 2025 levels.



Oil prices rose for a fourth straight week (even though they retreated from their highs at the end of the week as Trump backed off his threats against Iran)...



Bitcoin surged to its best week in 3 months, reaching its highest in 2 months this week before fading a little to \$95k...



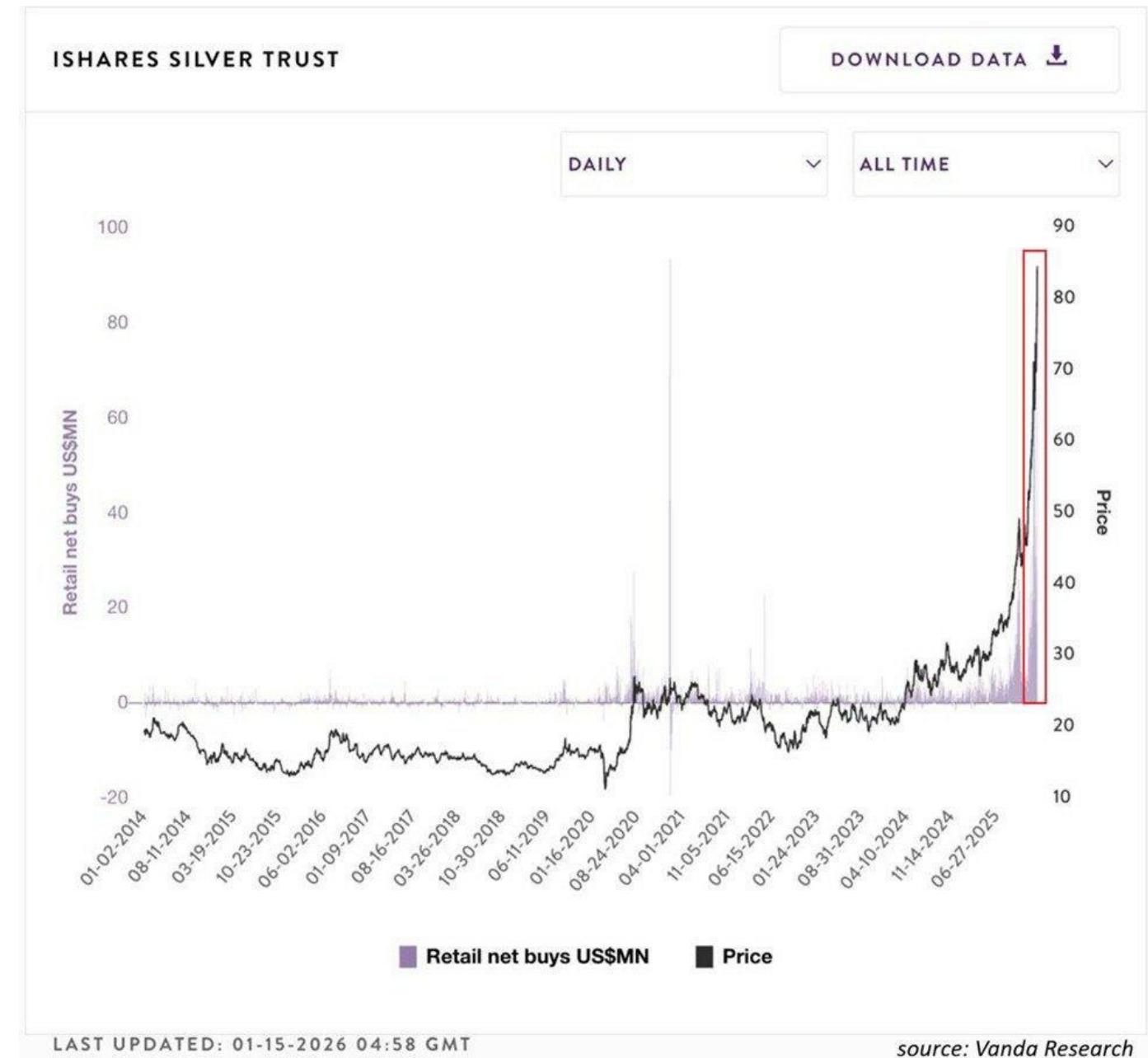
Retail investors have bought the largest physical-backed silver ETF, \$SLV, for 169 consecutive days, the longest streak on record.

Over the last 30 days alone, silver-linked ETFs, \$SLV, \$PSLV, and \$AGQ, have attracted a record +\$921.8 million in inflows.

Retail buying activity in silver is now 2.1 times the 3-month moving average.

This has also significantly exceeded activity in gold and crypto funds.

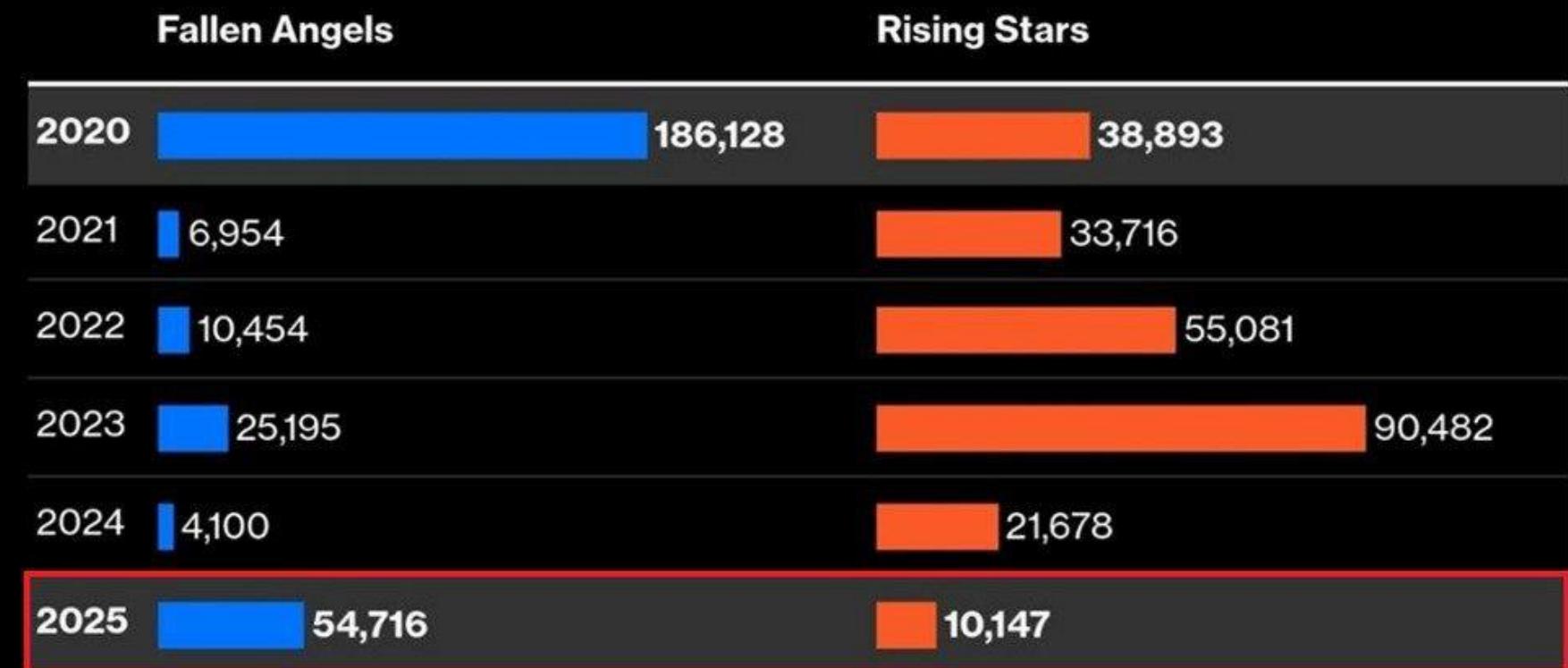
Individual investors are piling into silver like never before.



The credit quality of US corporate bonds is deteriorating:

In 2025, approximately \$55 billion in corporate bonds were downgraded from investment grade to non-investment grade, the highest number since 2020. Meanwhile, the total number of upgrades to investment grade was only \$10 billion, the lowest in at least six years. This means that downgrades outnumbered upgrades by a factor of 5.5, compared to 4.8 in 2020. By comparison, in 2024, downgrades totaled only \$4 billion, while upgrades totaled \$22 billion, meaning upgrades outnumbered downgrades by a factor of 5.5.

## More Bonds Cut to Junk Than Made High Grade



Source: JPMorgan Chase & Co.

Bloomberg

Average 30-Year Mortgage Rate in the US

All-Time Low (Jan 2021): 2.65%

2023 Peak (Oct 2023): 7.79%

Today's Rate: 6.06% (lowest since Sep 2022)

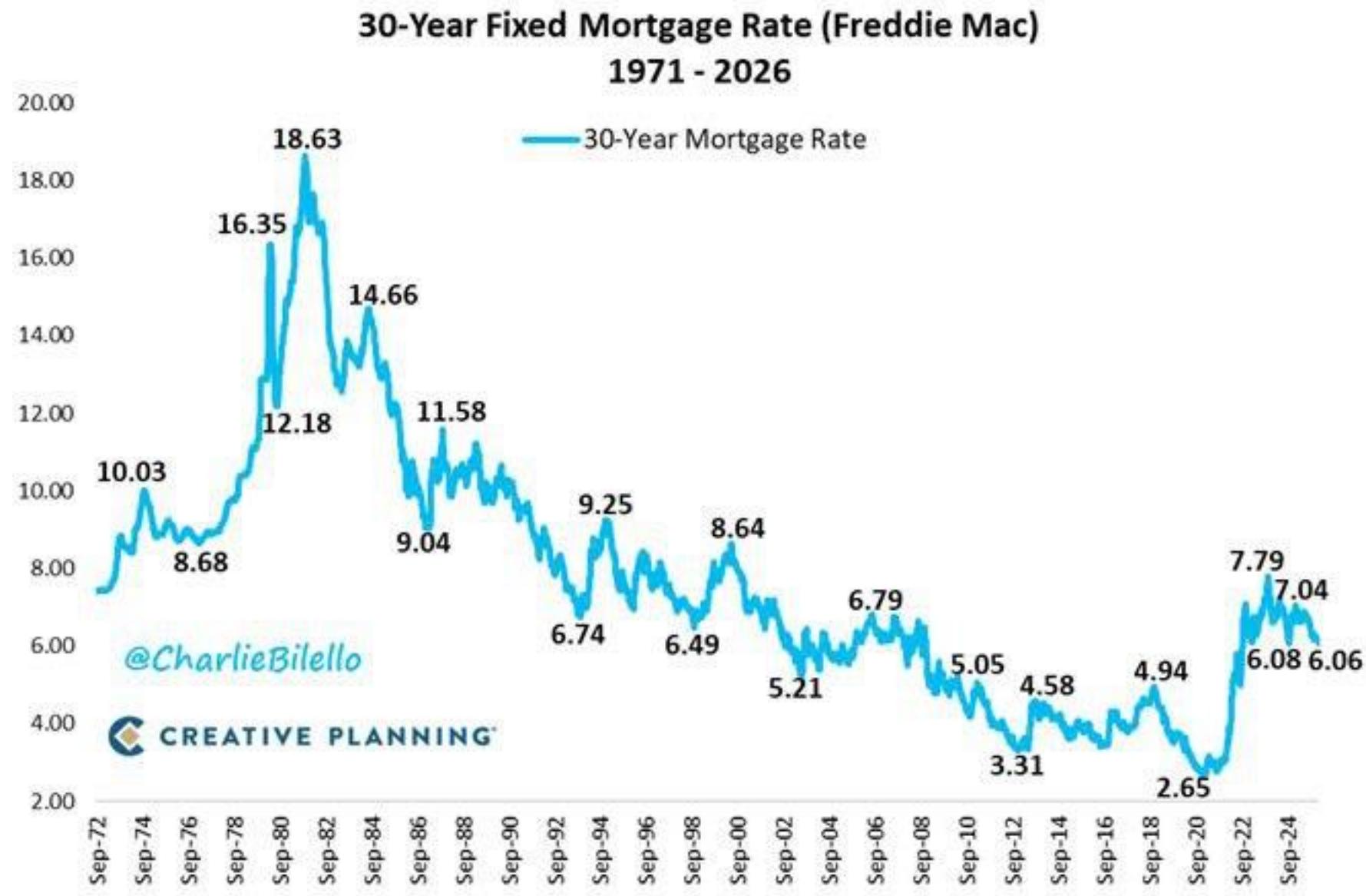
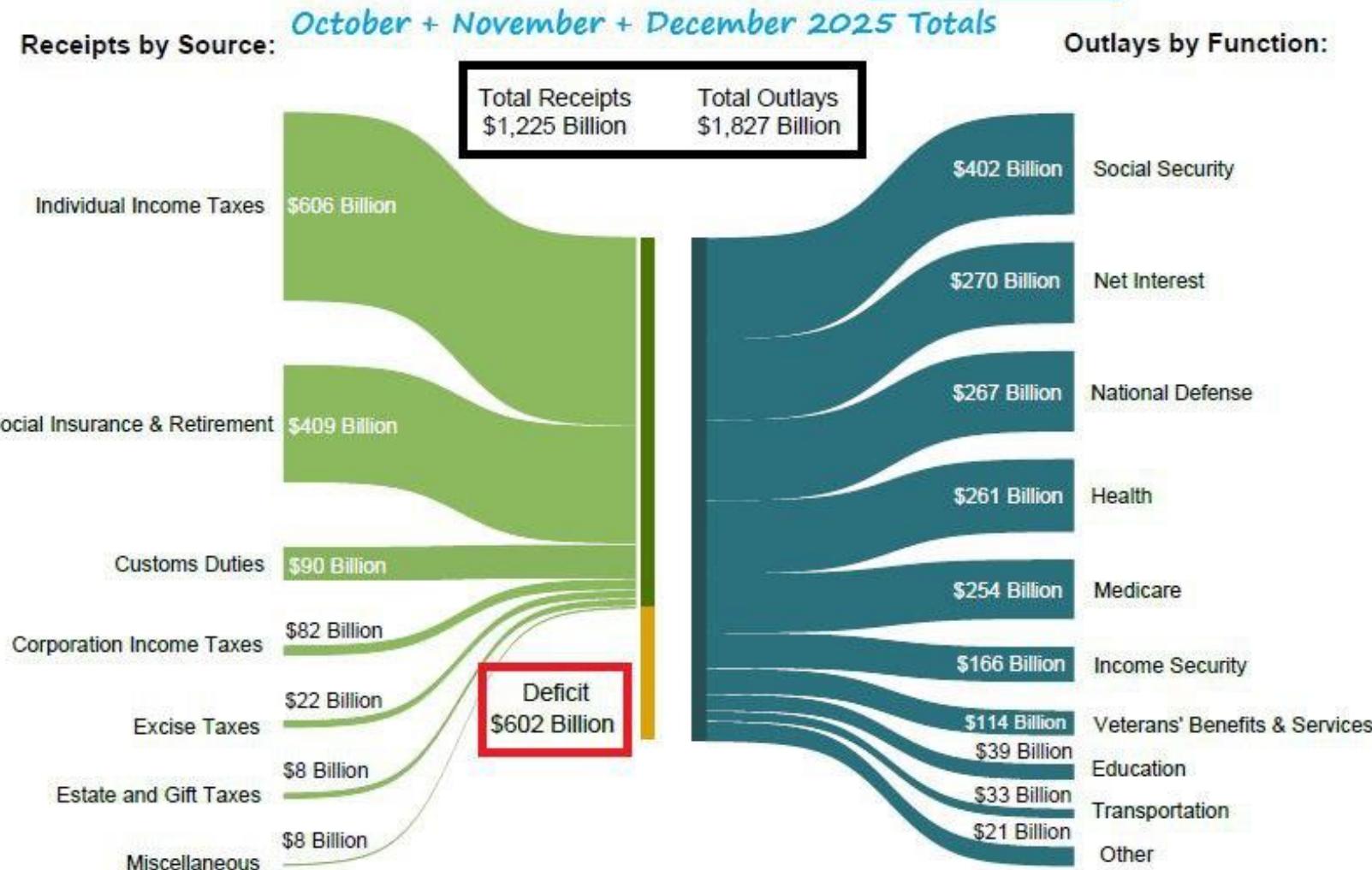


Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through **Fiscal Year 2026**

In the first three months of fiscal year 2026, the federal government plans to raise \$1.2 trillion and spend \$1.8 trillion.

This week, 2 companies are scheduled to release fourth financial quarterly reports. Among the most anticipated by market participants are the reports from Johnson & Johnson (JNJ), Netflix (NFLX), Procter & Gamble (PG), Charles Schwab (SCHW), Capital One Financial (COF), 3M (MMM) and many other companies.

#1 / 111 Total										<a href="#">save as portfolio</a>	<a href="#">create alert</a>	Refresh: 3min	off	<a href="#">←</a>	Page 1 / 6	<a href="#">→</a>
No.	Ticker	Company	Sector	Industry	Country	Market Cap	P/E	Price	Change	Volume						
1	JNJ	Johnson & Johnson	Healthcare	Drug Manufacturers - General	USA	526.82B	21.10	218.66	-0.41%	9,698,596						
2	NFLX	Netflix Inc	Communication Services	Entertainment	USA	402.12B	36.76	88.00	-0.06%	46,895,667						
3	GE	GE Aerospace	Industrials	Aerospace & Defense	USA	342.94B	43.35	325.12	1.62%	3,993,240						
4	PG	Procter & Gamble Co	Consumer Defensive	Household & Personal Products	USA	337.73B	21.10	144.53	-0.07%	11,493,604						
5	INTC	Intel Corp	Technology	Semiconductors	USA	234.09B	4430.19	46.96	-2.81%	126,001,981						
6	ABT	Abbott Laboratories	Healthcare	Medical Devices	USA	211.73B	15.27	121.76	-1.43%	10,287,200						
7	ISRG	Intuitive Surgical Inc	Healthcare	Medical Instruments & Supplies	USA	189.66B	70.81	535.00	-1.17%	3,008,224						
8	SCHW	Charles Schwab Corp	Financial	Capital Markets	USA	184.48B	24.35	103.82	1.03%	10,855,505						
9	COF	Capital One Financial Corp	Financial	Credit Services	USA	152.03B	101.42	239.14	0.92%	6,683,412						
10	PLD	Prologis Inc	Real Estate	REIT - Industrial	USA	126.67B	38.78	133.21	0.35%	4,489,739						
11	MMM	3M Co	Industrials	Conglomerates	USA	89.14B	26.82	167.80	-1.93%	7,322,784						
12	USB	U.S. Bancorp	Financial	Banks - Regional	USA	84.56B	12.45	54.40	0.83%	13,728,007						
13	FCX	Freeport-McMoRan Inc	Basic Materials	Copper	USA	84.30B	41.28	58.71	-2.08%	21,032,450						
14	TEL	TE Connectivity plc	Technology	Electronic Components	Ireland	70.74B	39.10	241.01	-0.38%	1,633,865						
15	SLB	SLB Ltd	Energy	Oil & Gas Equipment & Services	USA	69.81B	18.06	46.73	0.34%	17,336,033						
16	CSX	CSX Corp	Industrials	Railroads	USA	67.50B	23.56	36.25	-0.14%	18,013,639						
17	TFC	Truist Financial Corporation	Financial	Banks - Regional	USA	63.95B	13.41	49.99	-0.58%	8,259,168						
18	KMI	Kinder Morgan Inc	Energy	Oil & Gas Midstream	USA	62.20B	22.92	27.96	2.01%	14,239,952						
19	TRV	Travelers Companies Inc	Financial	Insurance - Property & Casualty	USA	60.10B	10.59	269.42	-0.71%	1,838,421						
20	FAST	Fastenal Co	Industrials	Industrial Distribution	USA	50.22B	41.01	43.74	0.48%	17,060,673						

Filters: earningsdate:nextweek

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## This Week's U.S. Economic Calendar

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
<b>MONDAY, JAN. 19</b>					
None scheduled, Martin Luther King Jr. holiday					
<b>TUESDAY, JAN. 20</b>					
None scheduled					
<b>WEDNESDAY, JAN. 21</b>					
10:00 am	Construction spending (delayed report)	Oct.	0.1%	0.2%+	
10:00 am	Pending home sales	Dec.	1.0%	3.3%	
<b>THURSDAY, JAN. 22</b>					
8:30 am	Initial jobless claims	Jan. 17	208,000	198,000	
8:30 am	GDP (first revision)	Q3	4.3%	4.3%	
10:00 am	Personal income (delayed report)	Nov.	0.4%	0.4%++	
10:00 am	Personal spending (delayed report)	Nov.	0.5%	0.4%++	
10:00 am	PCE index (delayed report)	Nov.	0.2%	0.3%++	
10:00 am	PCE (year-over-year)		--	2.8%++	
10:00 am	Core PCE index	Nov.	0.2%	0.2%++	
10:00 am	Core PCE (year-over-year)		--	2.8%++	
<b>FRIDAY, JAN. 23</b>					
10:00 am	Consumer sentiment (final)	Jan.	54.0	54.0	
9:45 am	S&P flash U.S. services PMI	Jan.	--	52.5	
9:45 am	S&P flash U.S. manufacturing PMI	Jan.	--	51.8	

+August results

++September results



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