
Pre-Open Personal Journal

1 message

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Please Note: this customized journal is a new offering from the Slope of Hope based on AI technology. As such, it is experimental and still being refined, and although we believe the content is reliable, there are no guarantees as to its timeliness or accuracy. Please email Tim with any feedback, suggestions, or comments.

Economic News

- Federal Reserve policy expectations stayed in focus as investors weighed fresh signals that officials are leaning toward a wait-and-see stance after last year's easing, with the internal debate centered on whether inflation is cooling fast enough without reigniting price pressures versus the risk that labor-market momentum softens. The near-term market takeaway is a higher bar for additional cuts unless incoming inflation and activity data clearly undershoot, keeping front-end rates and the U.S. dollar sensitive to today's data prints and any Fed commentary.
- Global growth and inflation cross-currents drove early trading as January "flash" business surveys (PMIs) across major economies shaped the narrative on

whether 2026 begins with re-acceleration or a soft patch. The key market implication is that services-sector resilience versus manufacturing softness can keep inflation “stickier” than hoped, complicating the timing of rate cuts outside the U.S. and influencing relative-rate spreads that feed into FX and global equity leadership.

- Energy macro remained a swing factor after new analysis highlighted that the oil market is entering 2026 with a surplus buffer due to supply growth outpacing demand growth, even as geopolitics (including Venezuela-related export disruptions and Russia’s export dynamics) injects volatility. For markets, the base case of ample inventories can cap sustained oil rallies, but headline-driven spikes still matter for near-term inflation expectations, airline/transport margins, and the rates path.

Political News

- U.S. midterm positioning intensified as Elon Musk moved back into active political spending and organizing ahead of the 2026 elections, directing sizable support toward Republican candidates and building digital turnout operations. For investors, the immediate relevance is the increased probability of policy volatility around taxes, spending, regulation, and government contracting as high-dollar donors and tech-linked networks become more central to campaign infrastructure.
- Scrutiny around political fundraising and influence sharpened with renewed debate over “pay-to-play” dynamics tied to major donor industries such as crypto, artificial intelligence, and fossil fuels, alongside questions about conflicts of interest and access. Markets tend to price this through sector-specific regulatory risk (especially crypto and large-cap tech), plus headline risk around investigations, ethics actions, and procurement decisions that can move individual names and subsectors quickly.
- Central-bank independence and political pressure remained a live theme in transatlantic commentary, with policymakers abroad explicitly flagging that unexpected U.S. rate moves can transmit inflation and financial-condition shocks overseas. The market read-through is that politics and monetary policy are increasingly intertwined, raising the odds of sharper repricing in rates, FX, and

bank stocks when political headlines intersect with central-bank decision windows.

Today's Economic Calendar

- 9:45 AM ET: S&P Global U.S. Flash Manufacturing PMI (January, preliminary)
- 9:45 AM ET: S&P Global U.S. Flash Services PMI (January, preliminary)
- 11:00 AM ET: U.S. Treasury buyback announcement (preliminary)
- 11:30 AM ET: U.S. Treasury 3-month bill auction
- 11:30 AM ET: U.S. Treasury 6-month bill auction

Highlights from xx-Short watch list

- **AMD extends longest win streak in years:** Advanced Micro Devices ([AMD](#)) shares pushed higher again as investors piled into the AI-server CPU theme, with analysts pointing to tight supply and strong demand for its latest data-center processors as key drivers.
- **Boston Scientific lands \$14.5B Penumbra deal:** Boston Scientific ([BSX](#)) agreed to acquire Penumbra in a transaction valued at roughly \$14.5 billion, aiming to strengthen its cardiovascular device portfolio; BSX shares slipped on deal-size and integration/dilution concerns.
- **Ciena hit with BofA downgrade:** Ciena ([CIEN](#)) was downgraded to Neutral by BofA Securities, with the call highlighting a more balanced risk/reward after the stock's run-up even as AI-driven bandwidth demand remains a key tailwind.
- **Meta faces renewed FTC pressure:** Meta Platforms ([META](#)) is back in the regulatory spotlight after the FTC said it will appeal a court ruling that favored Meta in the agency's antitrust case tied to Instagram and WhatsApp.
- **Uber shareholder push targets safety transparency:** Uber Technologies ([UBER](#)) drew attention after New York State's comptroller filed a shareholder proposal urging the company to publish a report on sexual misconduct risk oversight and safety practices.