

Equities Start Year Off With Hesitation - Stock Market Overview

Equity indices started the year off with cautious optimism regarding the returning administration's fiscal agenda, as proposed tariffs and inflationary pressures weighed on equities. The Dow Jones Industrial Index and the S&P 500 Index both experienced moderate gains in January, although the tech heavy Nasdaq index struggled to keep pace with the Dow and S&P 500.

Nearly all sectors of the S&P 500 Index are experiencing earnings growth, driving earnings estimates higher in 2025. Technology shares suffered enhanced volatility as development dilemmas tainted the rapid rise in many AI related stocks. Interestingly enough, four of the largest technology companies are expecting to spend a cumulative \$325 billion in capital expenditures and investments in 2025, on the build out of artificial intelligence infrastructure.

Sources: S&P, Dow Jones, Nasdaq

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