



Your 2026 Markets Calendar — From Calm to Chaos and Back

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As 2026 sees potentially higher volatility, we present a helpful calendar of upcoming market moving events in the year ahead.

Excluding a sharp and brutal 20% correction in the spring, which pushed most asset classes deeply into a performance hole, 2025 was a relatively low-volatility year. All major asset classes delivered returns above their long-term averages. Most strategists are calling for the calm to continue, along with relatively linear double-digit returns again in 2026.

However, unlike 2025, the calendar of market-moving events is both more complex and potentially more drawn out. To prepare for what we feel will be a more volatile environment, we present our 2026 calendar of events that may shift markets from calm to chaos and back again. True investment discipline and tactical decision-making will likely be required in 2026.

For each calendar event, we list a description, market effect, and potential duration.

JANUARY:

- Corporate earnings season for fourth quarter 2025: Headwind
 - ◇ Due to the importance of the holiday season for many companies, a fourth quarter seasonal factor is common. The result is more earnings preannouncements. Additionally, many companies take advantage of the fresh calendar to reset expectations lower for the coming year.
- Fed Chairman nomination: Tailwind
 - ◇ Federal Reserve Chair Jerome Powell's term ends May 15, 2026. President Trump is expected to announce his nomination for the next Chair in January. Trump stated that anyone opposing immediate rate cuts "will never be the Fed Chairman." Consequently, investors view this event as a positive based on the expectations that the new Chair will pursue a policy of continued interest rate reductions, thus spurring on the economy.

JANUARY/FEBRUARY:

- Supreme Court ruling on tariffs: Uncertain outcome
 - ◇ The Court will rule on the legality of the Executive Branch using the International Emergency Economic Powers Act (IEEPA) to impose tariffs. Two lower courts have already ruled that the IEEPA does not authorize the "Liberation Day" tariffs. While a ruling negating the tariffs would lower the average tariff rate from the mid-teens to about 10%, the Trump administration has prepared contingency authorities including Section 122 (15% tariffs for 150 days), Section 338 (up to 50% for unfair practices), and Section 301 (country-specific targeting).

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OTHER FIRST QUARTER EVENTS:

- Japanese carry trade risk: Headwind for everyone's favorite 7 stocks
 - ◇ Japan's 10-year yield hit 2.10% – highest since 1999 – and the Bank of Japan raised rates to 0.75% in December. Rising borrowing costs in yen pressure the leveraged trade that has funded Mag-7 positions. Any unwind would likely be gradual, not panic-driven.
- U.S. led peace talks with the EU about Ukraine: Tailwind if talks progress
 - ◇ The December Trump-Zelenskyy meeting produced "90% agreement" on a 20-point framework. A deal would boost European equities, lower energy prices, and unlock \$500+ billion in reconstruction investment. Territorial disputes remain unresolved.

APRIL/MAY:

- First quarter corporate earnings season: Tailwind
 - ◇ Companies should begin reflecting the positive effects of 2025's rate cuts. Consensus expects 12-14% full-year earnings growth.

APRIL:

- Tax refunds: Tailwind supporting higher consumer spending
 - ◇ The One Big Beautiful Bill Act will generate what Treasury calls "the largest tax refund season ever." Estimates range from \$91-150 billion above normal, with Treasury Secretary Bessent projecting an additional \$1,000-\$2,000 refund per household. This functions like a new round of stimulus checks.

MAY:

- New Fed Chairman takes office: Tailwind
 - ◇ Likely an inflation dove that will lobby for continued interest rate reductions.

JUNE:

- G7 Meeting in France: Uncertain reaction, often a non-event
 - ◇ Hosted by Macron in Évian-les-Bains. Agenda includes Ukraine, China strategy, AI governance, and navigating US tariff policy. First G7 for new Canadian PM Mark Carney and Japanese PM Sanae Takaichi.
- June 17 – First press conference with the new Fed Chairman.
 - ◇ Markets will parse every word for policy signals. History leans toward mild initial disappointment as new chairs establish credibility.

JULY:

- July 26 – USMCA trade agreement review: Short-term headwind

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- ◇ All three parties must decide whether to extend the agreement 16 years, revise it, or enter annual reviews toward a 2036 sunset. This governs \$1.93 trillion in annual trade. Automotive rules of origin are the most contentious issue, with concerns about Chinese materials flowing through Mexico.

AUGUST-NOVEMBER 3:

- Midterm Election: Headwind as uncertainty builds
 - ◇ All 435 House seats and 35 Senate seats are contested. Republicans hold the House 220-215; Democrats need just 3 seats to flip it. Historical patterns strongly favor the opposition party - since WWII, the president's party loses an average of 26-28 House seats.

OTHER: Inflation releases and FOMC meetings

- CPI is released between the 10th and 14th each month. CPI has already normalized from 6.63% to 2.62% versus a 30-year average of 2.40%.
- Fed meetings: Jan 27-28, Mar 17-18, Apr 28-29, Jun 16-17, Jul 28-29, Sep 15-16, Oct 27-28, Dec 8-9. Markets currently price only two additional 25bp cuts for 2026.

A complex and volatility inducing calendar is ahead in 2026. We look forward to using this volatility to our advantage: selling extremely valued holdings and purchasing investments with temporarily improved risk-reward profiles during these macro-driven dislocations. ■