

Kisher Capital — Market Update

January 2nd, 2026

-December 2025 Market Snapshot-

Asset	December-25 Return	YTD Return (as of 12/31/25)
S&P 500 (SPY)	0.08%	17.72%
Dow Jones Industrial Average (DIA)	0.93%	14.71%
Nasdaq Composite (QQQ)	-0.67%	20.77%
iShares Core U.S. Aggregate Bond (AGG)	-0.28%	7.19%

-Three Key Stories-

1: Parabolic Silver

Silver has been the breakout star of the 2025 commodities market, delivering a nearly 140% return that left gold and most stocks in the dust. After starting the year at a modest \$30 per ounce, prices spent months climbing before hitting a fever pitch in late December, briefly surpassing a historic high of \$80. This explosive growth was fueled by a global shortage of the metal combined with surging demand from the solar energy and electronics industries, which rely on silver to power the green energy transition.

The market has cooled slightly in the final days of the year as some investors cash in on their gains. This recent dip was also triggered by new trading rules, including margin hikes, designed to slow the frantic pace of buying. However, most experts don't see this as a crash but rather a healthy "breather" after a record-breaking run.

2: Top Job Up for Grabs – Who is the next Fed Reserve Chair?

One of the biggest market questions kicking off 2026 is who will lead the Federal Reserve once Jerome Powell's term expires in May. President Trump has publicly signaled he plans to announce his choice as early as January, narrowing the field to a handful of candidates vetted with the help of Treasury Secretary Scott Bessent. Powell has said he intends to serve through his term, though the White House's decision on a successor will shape monetary policy direction for years. Markets are watching closely because the Fed chair doesn't just steer U.S. monetary policy; their decisions influence global borrowing costs and investor expectations.

Among the frontrunners are Kevin Hassett, director of the National Economic Council and long-time Trump economic adviser, and Kevin Warsh, a former Federal Reserve governor. Hassett is widely viewed as a top contender due to his administrative experience and alignment with the current administration's preference for lower rates, while Warsh brings direct central banking experience. Other potential choices include Fed governors and policy veterans, though Trump's public statements make it clear he's looking for someone willing to prioritize rate cuts and coordinate more closely with the executive branch. Whoever is chosen will inherit a Fed navigating inflation concerns, slowing labor markets, and political scrutiny over central bank independence, making this selection pivotal for markets heading into the year.

3: UnitedHealth – Superstar or Struggling Giant?

UnitedHealth Group delivered a solid top-line performance in Q3 2025, with revenues up about 12% year-over-year to roughly \$113 billion, and the company raised its full-year earnings outlook, signaling management's confidence in its ability to execute through current headwinds. Domestic enrollment remained strong, with UnitedHealthcare serving over 50 million consumers, and Optum's pharmacy and services units continued to grow. The raised outlook for adjusted earnings and the company's focus on positioning for "durable and accelerating growth" in 2026 underscore that UnitedHealth still commands a leading role in U.S. healthcare insurance and services.

However, beneath the headline numbers lie notable operational pressures that have challenged investor sentiment. Profit margins have been squeezed by elevated medical costs and regulatory changes in Medicare Advantage reimbursement, leading to earlier earnings misses and sharp stock volatility. The firm also navigated leadership changes and heightened regulatory scrutiny in 2025, which amplified concerns about its near-term trajectory. That said, many analysts now see the worst of the turbulence as priced into the

stock, with valuation multiples well below historical averages and catalysts for a rebound—such as margin stabilization, AI-driven cost efficiencies, and long-term demographic tailwinds—still intact. Whether UnitedHealth is a comeback story or a troubled giant depends on how effectively it manages cost trends and regulatory shifts while restoring investor confidence into 2026.

-What to Watch-

01/09/2026: US Unemployment Rate

01/13/2026: \$JPM and major US banks release earnings kicking off the 2026 earnings season

01/27/2026: UnitedHealth Group Full Year Earnings Call

01/28/2026: FOMC meeting and Rate Decision

Sources

[bbc.com/news/articles/cp393nz95y5o](https://www.bbc.com/news/articles/cp393nz95y5o)

seekingalpha.com/article/4856088-unitedhealth-unh-undervalued-blue-chip-stock-with-multiple-levers-to-pull-ways-to-win

[foxbusiness.com/economy/trump-narrows-fed-chair-picks-january-decision-expected](https://www.foxbusiness.com/economy/trump-narrows-fed-chair-picks-january-decision-expected)

[cnn.com/2026/01/02/economy/trump-economy-fed-chair](https://www.cnn.com/2026/01/02/economy/trump-economy-fed-chair)

seekingalpha.com/article/4856088-unitedhealth-unh-undervalued-blue-chip-stock-with-multiple-levers-to-pull-ways-to-win

Disclosures

Advisory services offered through Kisher Capital, LLC, an investment adviser registered with the state of Illinois and Colorado. Advisory services are only offered to clients or prospective clients where Kisher Capital, LLC and its representatives are properly registered or exempt from registration. The information in this document is not intended as tax, accounting, or legal advice, nor is it an offer or solicitation to buy or sell, or as an endorsement of any company, security, fund, or other offering. The information provided should not be solely relied upon for decision making. Please consult your legal, tax, or accounting professional regarding your specific situation. Investments involve risk and have the potential for complete loss. It should not be assumed that any recommendations made will necessarily be profitable. The information in this document is provided “AS IS” and without warranties either express or implied and the information may not be free from error. Your use of the information provided is at your sole risk. Performance data comes from Yahoo Finance. This report was prepared by Kisher Capital and reflects the current opinion of the authors. It is based upon sources and data believed to be accurate and reliable. Opinions and forward-looking statements expressed are subject to change without notice.