

Import Update, Expanding Assets, and PNC Profits

January 26th, 2026

- **Driving Demand** – The November 2025 Producer Price Index for final demand increased by 0.2%. This comes after final demand prices rose by 0.1% in October 2025 and 0.6% in September 2025 (source: U.S. Bureau of Labor Statistics).
- **The Prized Portfolio** – BlackRock's assets crossed the \$14 trillion mark after the fourth quarter profits beat initial estimates. As a result, the quarterly dividend increased by 10% and the share buyback authorization rose by 4% (source: Reuters).
- **PNC's Profits** – PNC Financial Services Group released its full-year 2025 financials, citing net income of \$6.997 billion, which is nearly \$1 billion higher than 2024's net income of \$5.953 billion. Earnings per share also increased from \$13.74 in 2024 to \$16.59 in 2025 (source: PNC).
- **Expanding Assets** – JPMorgan Chase announced the formation of a new advisory team to raise money from private markets and startups, like OpenAI and SpaceX. The team will be led by Keith Canton, who has more than 20 years of experience and over 10 years at JPMorgan Chase (source: Reuters).
- **Import Update** – U.S. import prices rose by 0.4% between September 2025 and November 2025, while export prices jumped by 0.5%. However, between November 2024 and September 2025, import prices only rose by 0.1%, while export prices increased by 0.9% (source: U.S. Bureau of Labor Statistics).
- **U.S. Investment** – Mitsubishi Corp, a Japanese trading house, will acquire the assets of Aethon Energy Management for \$7.53 billion. The transaction would give Mitsubishi Corp access to a large natural gas operation next to the U.S. Gulf Coast (source: Reuters).
- **The President's Portfolio** – Between mid-November and late December, President Trump purchased nearly \$100 million in municipal and corporate bonds, including \$2 million in Netflix and Warner Bros Discovery bonds post-merger. In addition to local school districts, city bonds, utilities, and hospitals, President Trump also purchased Boeing, Occidental Petroleum, and General Motors. His portfolio is independently managed (source: Reuters).
- **Investing Internationally** – In Q3 2025, the U.S. net international investment position was -\$27.61 trillion, with assets totaling \$41.27 trillion and liabilities equaling \$68.89 trillion. For reference, the net international investment position in Q2 2025 was -\$26.16 trillion. \$1.07 trillion of the difference between Q2 2025 and Q3 2025 was due to exchange rate changes (source: U.S. Bureau of Economic Analysis).
- **Steelers Superstar** – Steelers head coach Mike Tomlin decided to step down after 19 years. Tomlin never had a losing season during his time with the Steelers. The only other head coach to have a longer streak was Hall of Famer Tom Landry with 21 seasons. Similarly, Tomlin's 193 wins are the ninth-most in NFL history (source: NFL).
- **Prohibiting Phones** – 41% of U.S. teens ages 13 to 17 support banning the use of cell phones in class, while 17% are in support of bans the entire school day (source: Pew Research Center).

[Definitions and Indexes](#)

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