

The top half of the page features a light blue background with a repeating pattern of various food icons in a darker blue color. These icons include a taco, a burrito, a nacho, a pizza slice, a hot dog, a sandwich, a slice of pizza, a taco, a burrito, a nacho, a pizza slice, a hot dog, and a sandwich. In the center of this pattern is a white rectangular box with a dark blue border. Inside the box, the word "STIFEL" is written in a large, dark blue, serif font, and the word "Bits" is written below it in a smaller, dark blue, italicized sans-serif font.

STIFEL *Bits*

January 21, 2026

The Appetizer

“We’ll start the bidding for Warner Bros. at \$5, do I hear \$5?”

– Comedian Nikki Glaser while **hosting the 2026 Golden Globes**. **Back in December**, Netflix announced a deal to acquire Warner Bros. for \$82.7 billion.

Now, on to the numbers. Drum roll, please ...

- **\$1.5 trillion:** The proposed **spending for the U.S. military** in 2027 by President Trump, up from \$901 billion in 2026.
- **7.4%:** The percentage of firms recently surveyed that have seen **artificial intelligence investment improve labor productivity** by more than 5%.
- **24.1%:** The percentage that have **seen labor productivity increase by 1% to 5%**.
- **135:** The number of **consecutive games** NFL teams have lost when down by at least 15 points entering the fourth quarter. Yet, the opposite happened five times this season.
- **4:** The number of times **a bear has tried to break into** a Gatlinburg, Tennessee, candy store.

Dig In

Borrowed Time

“New year, new me.” The most overused January 1 caption on social media. Unfortunately, the U.S. fiscal outlook doesn’t get the same reset button. We’re heading into the year with federal debt topping \$38 trillion and rising. And before fingers start pointing, this isn’t about one party or the other. It’s simply that our fiscal path, as it stands today, isn’t sustainable.

So, what does the road ahead look like? In our **Outlook**, we lay out four potential paths – think of them as possible storylines for America’s budget future.

Baseline Drift: This is the “keep muddling through” scenario. Debt keeps climbing, but slowly enough that markets tolerate it – for a while. Not ideal, not disastrous. Just... drifting.

Disciplined Stabilization: Here, policymakers finally tackle the tough stuff – spending, taxes, and long-term programs. Not fun, but effective. Like eating your veggies.

Crisis Spiral: This is the scenario no one wants, where financial markets force sudden course corrections. Think of this as raising an umbrella only after the downpour starts.

Growth Renaissance: The hopeful ending – strong productivity, smarter investment, and faster growth ease the debt load over time.

In short, the debt picture is serious, but not imminent. The path we end up on depends on choices, innovation, and some political courage.

Weekly Specials

Several **monkeys** are running wild in St. Louis, and AI is not helping. Fake photos, false captures, and nonstop rumors have turned the search into a digital circus. Officials don’t even know how many monkeys there are, only that no one’s allowed to own them. The monkeys? Thriving. The internet? Unhinged.

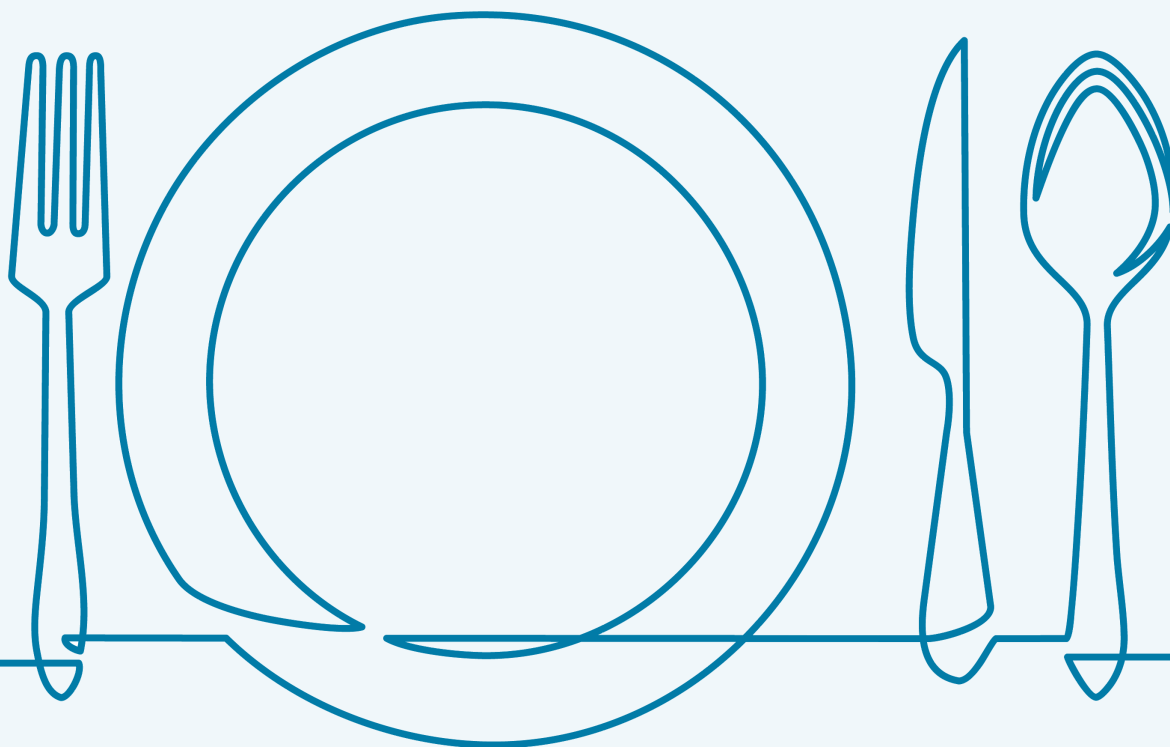
The U.S. added just 50,000 **jobs** in December, wrapping up the weakest hiring year since the global financial crisis (excluding 2020). With only 584,000 jobs created all year, the labor market clearly hit the snooze button. Economists are crunching the data while job seekers are actively refreshing LinkedIn.

The **Golden Globe Awards** delivered laughs, applause, and just the right amount of chaos. Nikki Glaser roasted Hollywood, Julia Roberts got a standing ovation for breathing, and Timothée Chalamet won for “Marty Supreme.” Awards season? Alive, sparkly, and slightly unhinged.

I always knew my **dog** understood me – in reality, some dogs are actual word geniuses, with a select few learning hundreds of toy names just by eavesdropping. So no, she can’t talk back... but she *is* listening. And yes, she’s absolutely judging.

Corporate Lunch

- **Aldi** is opening **180 more stores** in the U.S. this year. Low prices, tiny aisles, and a nationwide takeover that rivals can't coupon their way out of.
- **AstraZeneca** buying Modella AI likely means faster trials and smarter biomarkers, hopefully like upgrading from **dial-up** to fiber, but for drug discovery.
- **Boeing's net orders passed Airbus'** for the first time since 2018. A much-needed W for Boeing after past mishaps.
- **Nike** inked top-ranked pickleball player, Anna Leigh Waters, to a deal, making **pickleball** its newest flex. Talk about a partnership with serious spin.
- **Walmart** is adding **drone delivery** to 150 additional stores in 2026. Basically, real life "care packages." If you played Call of Duty, you know what we mean.
- **Amazon** wants Alexa to remember your past conversations with it, finally making your **virtual assistant** less robot and more like your "friend."
- **AbbVie** scored tariff exemptions by committing **\$100 billion** to U.S. expansion. Imagine what they would have gotten with a \$200 billion commitment?
- **Tesla's** full self-driving system is going **subscription-only**, a classic move for any company craving that sweet recurring-revenue glow-up.



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