

Equity Capital Markets Update

January 2026



Key U.S. Macro Themes

Administration, Trade, and Economic Growth

- The U.S. government entered a partial shutdown on 1/30 after Congress failed to deliver a spending package by midnight deadline
- Tariff concerns stay at forefront with U.S. threatening 100% tariffs on Canada as they work towards a trade deal with China
- On 1/29 the Bureau of Economic Analysis reported a \$56.8BN trade deficit in November 2025 – up 94% from prior month

Monetary Policy, Labor Market, and Inflation

- On 1/30, President Trump announced Kevin Warsh as the next Fed Chair nominee – news triggered a broader U.S. equities sell-off as Warsh is regarded as the toughest inflation fighter out of the other candidates – raising expectations of tighter economic policy
- Perceptions of the Warsh appointment are hawkish, and other Fed officials such as Raphael Bostic are projecting zero rate cuts in 2026
- Official U.S. unemployment rate is 4.4% – no official data released since September 2025 – median Fed 2025 projections holding steady at 4.5%
- U.S. CPI rose 2.7% for the 12-month period ended November 2025

U.S. Equities Overview

Public Equity Markets

- S&P 500, Dow, and NASDAQ performance was modestly positive for the four-week period ended January 30th
 - Equity markets had rallied through the month before abruptly backing off after the new Fed Chair nominee was announced, also prompting historic single-day price drops in other non-equity assets
 - YTD performance is up **+1.4%**, **+1.7%**, and **+1.0%**, respectively

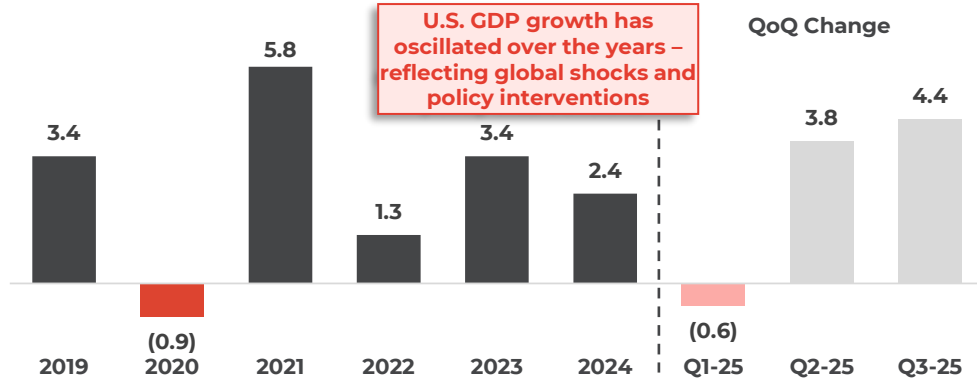
Equity Capital Markets

- Over the last four weeks, 9 IPOs representing ~\$3BN and 38 follow-ons representing ~\$7BN have priced across a variety of sectors
- Notable transactions include:
 - PicPay – \$434mm IPO – **(5.3%)** offer-to-current
 - York Space Systems – \$629mm IPO – **(0.2%)** offer-to-current
 - Ethos Technologies – \$200mm IPO – **(20.8%)** offer-to-current
 - EquipmentShare – \$859mm IPO – **+26.9%** offer-to-current
 - BitGo – \$213mm IPO – **(25.0%)** offer-to-current
 - Aktis Oncology – \$365mm IPO – **+12.5%** offer-to-current

U.S. Macroeconomic Backdrop

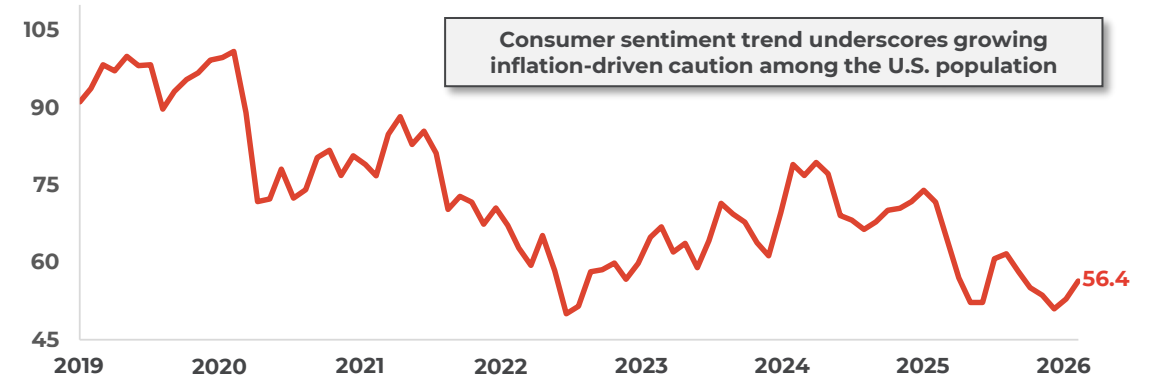
U.S. GDP Growth Moderating from Post-Pandemic Levels...

YoY and QoQ Change in Real U.S. GDP on a Percentage Basis



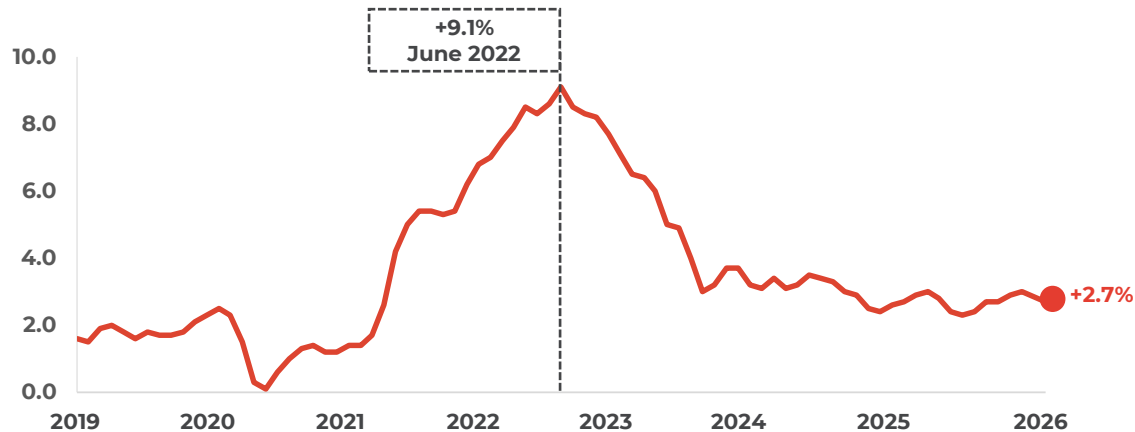
...and U.S. Consumer Sentiment Lags Pre-Pandemic Highs

University of Michigan Consumer Sentiment Index Since 2019



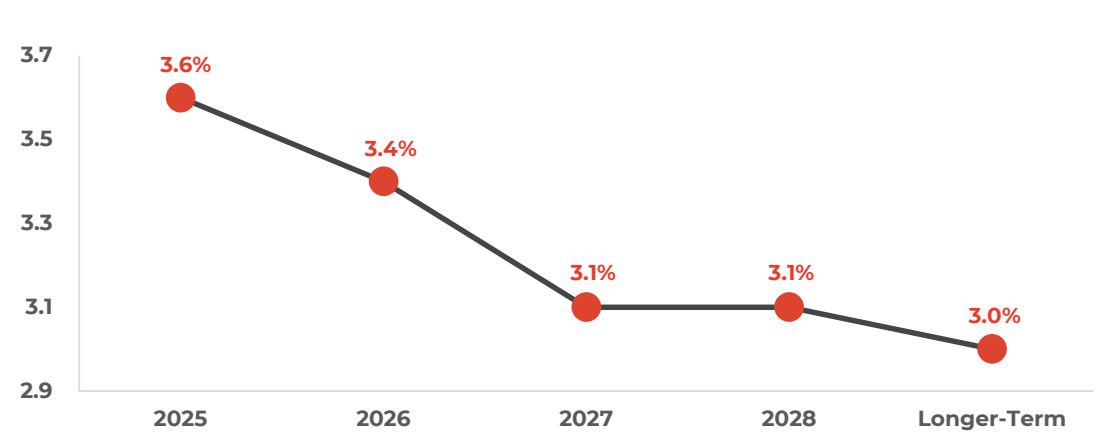
Inflation Remains Elevated Above Fed's 2% Target...

YoY Change in Consumer Price Index Since 2019



...Fed Outlook Indicates Future Cuts to Benchmark Rates

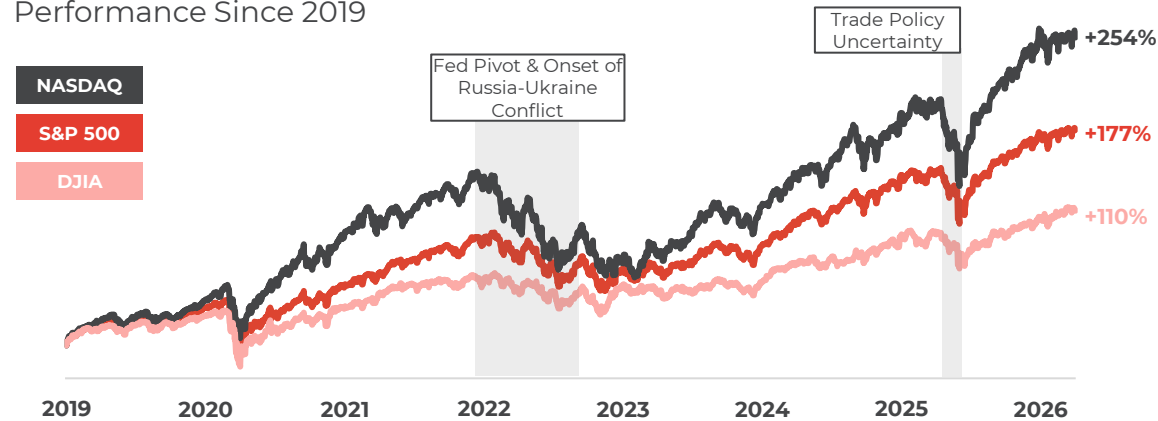
Median Federal Funds Rate Projections as of December 2025



U.S. Equity Capital Markets Activity

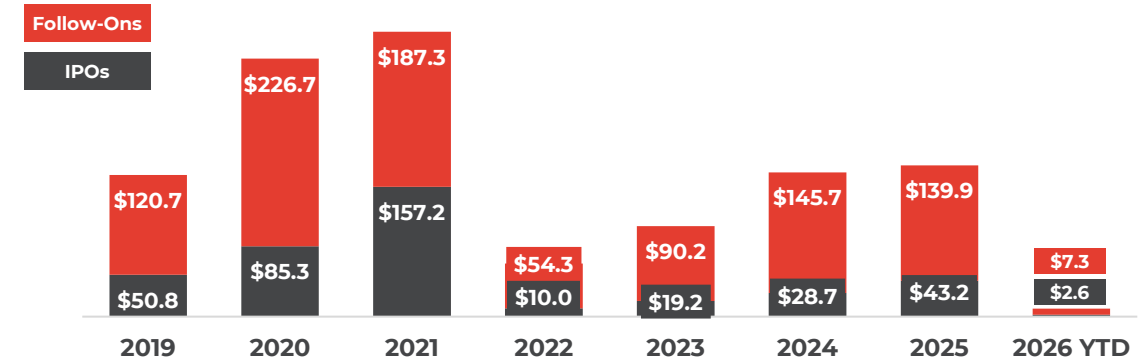
U.S. Equities Continue to Outperform...

Performance Since 2019



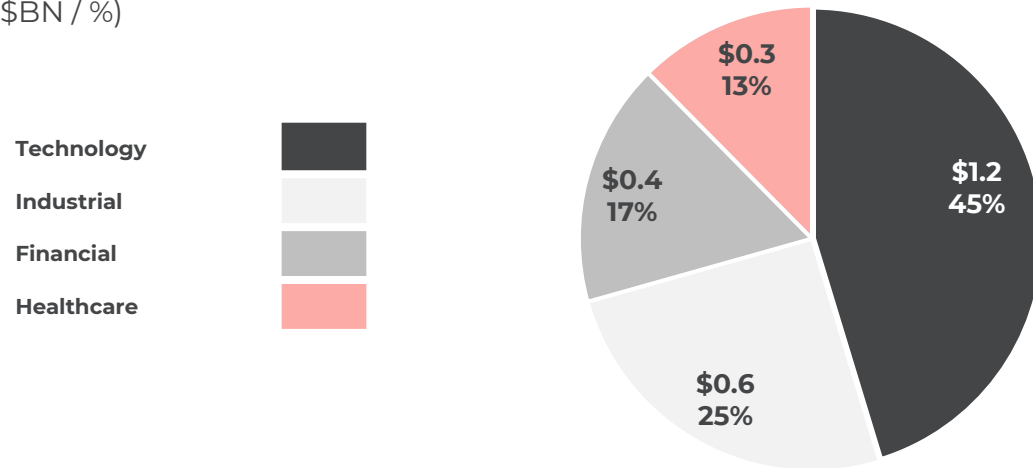
...as Primary Equity Issuance Begins to Rebound from Lows

(\$BN)



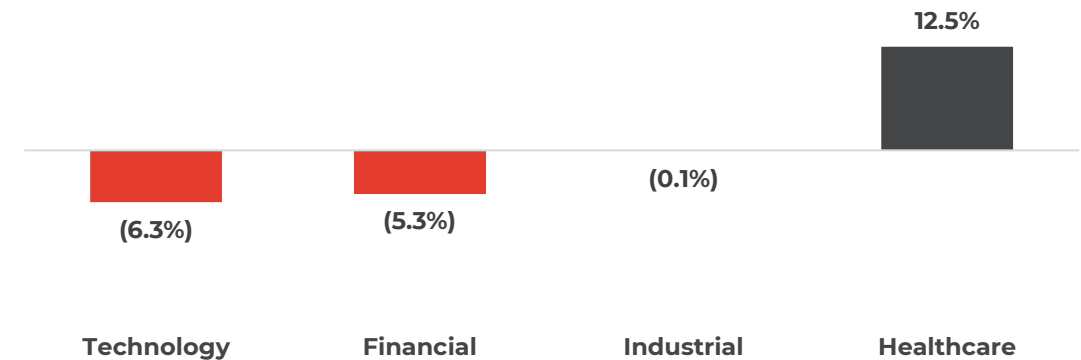
Tech & Industrial Tech Leading IPO Issuance in 2026...

(\$BN / %)



...with Mixed Aftermarket Trading in a Volatile 2026 Tape

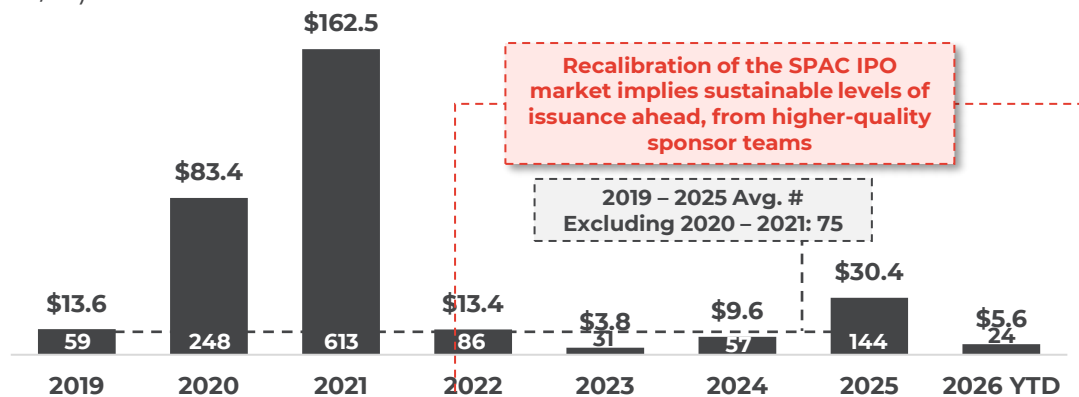
2026 YTD Average IPO Offer-to-Current Performance by Sector



U.S. SPAC Market Activity

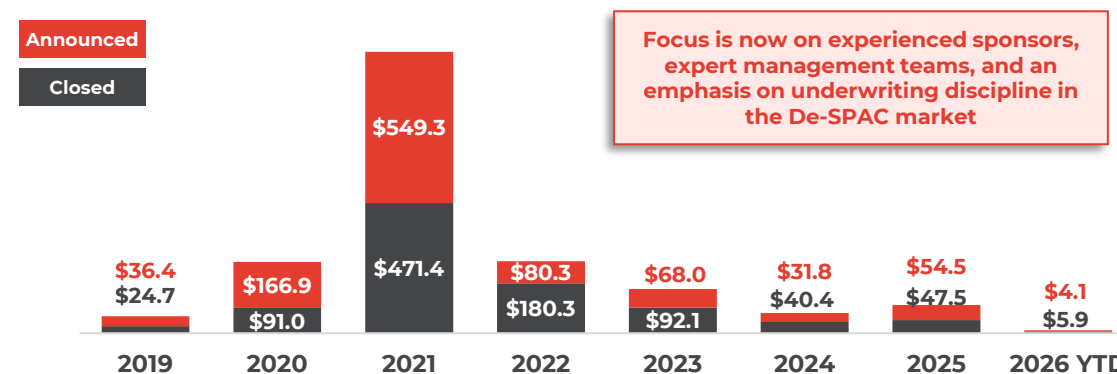
SPAC IPO Issuance Recovers from Post-2021 Freeze...

(\$BN / #)



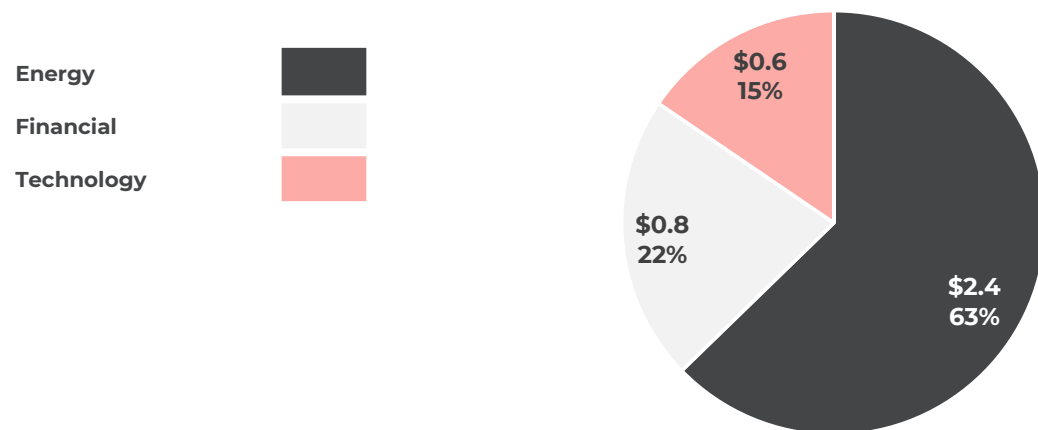
...and De-SPAC Activity Stabilizing to Pre-Pandemic Levels

(\$BN TEV)



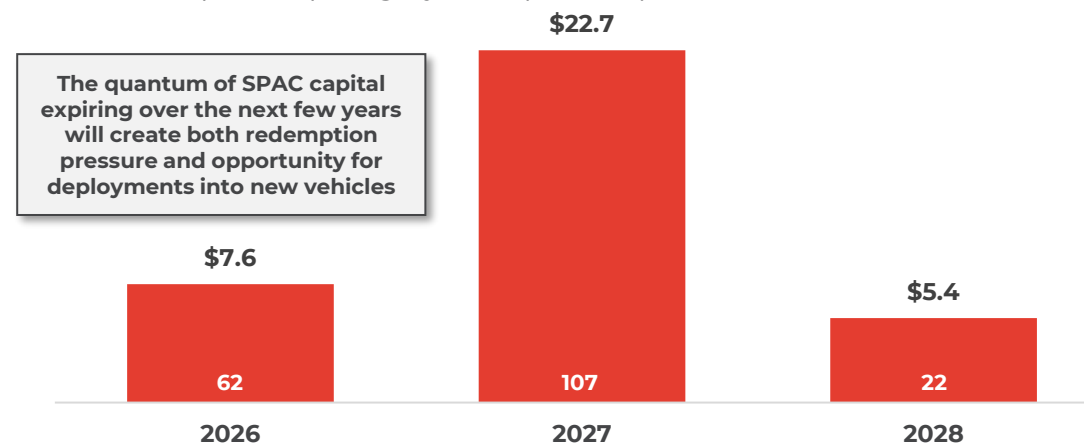
De-SPACs Are Occurring Across a Variety of Sectors...

Breakdown of Announced Deals YTD (\$BN / %)



...while Billions in Fresh Capital Hunts for Transactions

SPAC Trust Capital Expiring by Year (\$BN / #)



ARC Securities' Experienced Capital Markets Team



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- Roger Salazar, Jr. is a Managing Director and Head of Global Capital Markets at ARC Securities
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- Most recently, Roger was a Senior Managing Director and Head of SPACs at SVB Securities
- Prior to that he held roles at Citigroup, RBC, and Societe Generale
- He's raised over 125 (\$55BN+) SPACs and completed over 60 (\$180BN+ EV) mergers along with over 100 bookrun equity transitions, raising over \$50BN in proceeds
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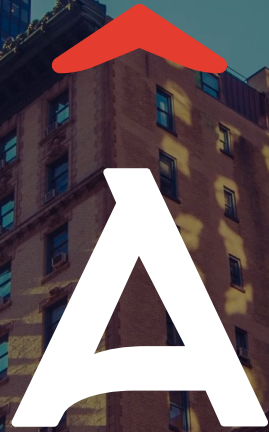
- Allen Jaswal is a Vice President in Global Capital Markets at ARC Securities
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