

WEEKLY MARKETS ROUND-UP

Executive Summary

26th January 2026

Top news: FED FOMC meeting on Wednesday, Big Tech earnings on Wednesday and Thursday – last week was mostly influenced by Pres. Trump's speech at Davos on Wednesday. While the narrative did focus on the successes of the US trade and tariff policies, also criticizing European defense, immigration and energy policies, the decision to drop new tariffs on European countries and to de-escalate the Greenland issue brought some relief to equity markets. Other macro data last week included the delayed Final Q3 US GDP (at 4.4% vs 4.3% exp.), the delayed PCE for Nov. at 0.2% MoM (as exp.), both on Thursday, and then the BOJ decision to hold rates at 0.75% on Friday, followed by rather decent S&P Global PMIs, UoM Consumer Confidence, which rose back slightly and US 12m inflation expectation that fell from 4.2% to 4.0%. This week should prove more intensive, with the FED rate decision on Wednesday evening (no cut exp.), an imminent decision to nominate the next FED chair (Rick Rieder, the rather dovish CIO of BlackRock's Fixed Income division is now the frontrunner), and a possible Filibuster from the Senate Democrats to delay the vote on a new resolution to keep the Government open beyond Jan. 31st, aimed at substantially reducing the Homeland Security budget (following a new killing by ICE / Border Patrol agents in Minnesota on Saturday). As for earnings, MSFT, META and TSLA are reporting on Wednesday after the close, AAPL on Thursday after the close, and CVX and XOM on Friday.

Equities: most equity markets retreated slightly last week. The Nasdaq100 was a notable exception (+0.3%) considering its recent underperformance. Generally, for now, we are still constructive on equity markets into the Spring.

Fixed Income: US10Y rose sharply early last week on the new tariffs threat yet then dropped as these were called off. Global long term yields may still retrace slightly over the next few weeks (yet medium term remain rather uptrending).

Forex: USD took a dive last week, first on the news of new tariffs and then late last week and today on rumors of a coordinated US/Japan intervention to stop the drop in the Yen. We expect a few more weeks on weakness at least.

Commodities: Brent benefited from geopolitical tensions in the Gulf and a weaker USD. It rose by 2\$/bbl last week. Gold continued to soar on the tariffs threat, geopolitical tensions and now JPY intervention. It just crossed 5'000 \$/oz.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance YTD in %	Trend last 6m ¹	Exaggeration OB / OS ²
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	6'916	Apr-25	4'983	38.8%	Jan-26	6'977	-0.9%	1.0%	neutral	neutral
Nasdaq100 Index	USD	25'605	Apr-25	17'090	49.8%	Oct-25	26'120	-2.0%	1.4%	neutral	neutral
Dow Jones Industrials Index	USD	49'099	Apr-25	37'646	30.4%	Jan-26	49'590	-1.0%	2.2%	up	neutral
EuroStoxx50	EUR	5'948	Apr-25	4'622	28.7%	Jan-26	6'041	-1.5%	2.7%	up	slightly OB
Swiss Market Index	CHF	13'147	Apr-25	10'888	20.8%	Jan-26	13'476	-2.4%	-0.9%	up	neutral
Nikkei225	JPY	53'826	Apr-25	31'137	72.9%	Jan-26	54'341	-0.9%	6.9%	up	neutral
Shanghai Composite	CNY	4'123	Apr-25	3'097	33.1%	Jan-26	4'165	-1.0%	3.9%	up	neutral
US 10Y Treasury Yield	%	4.23%	Apr-25	3.89%	0.3%	Feb-25	4.63%	-0.4%	0.1%	neutral	slightly OB
German 10Y Bund Yield	%	2.90%	Feb-25	2.36%	0.5%	Dec-25	2.91%	-0.0%	0.0%	up	slightly OB
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	88	May-25	80	9.6%	Oct-25	89	-1.6%	0.9%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	111	Apr-25	101	9.6%	Jan-26	111	-0.2%	0.6%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	81	Apr-25	72	12.2%	Jan-26	81	-0.0%	0.6%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	97	Apr-25	83	15.9%	Jan-26	97	0.0%	0.5%	neutral	neutral
EUR/USD		1.18	Feb-25	1.03	14.8%	Sep-25	1.19	-0.2%	0.7%	neutral	neutral
GBP/USD		1.36	Feb-25	1.24	10.3%	Jul-25	1.37	-0.7%	1.3%	neutral	neutral
USD/JPY		156	Apr-25	141	10.6%	Jan-26	159	-2.1%	-0.6%	neutral	neutral
USD/CHF		0.78	Jan-26	0.78	0.0%	Feb-25	0.91	-14.6%	-1.5%	neutral	neutral
AUD/USD		0.69	Apr-25	0.60	15.9%	Jan-26	0.69	0.0%	3.4%	neutral	slightly OB
Brent Oil (per Barrel)	USD	66	Dec-25	59	11.8%	Jun-25	79	-16.4%	8.3%	down	neutral
Gold Spot (per Ounce)	USD	4'982	Jan-25	2'742	81.7%	Jan-26	4'982	0.0%	15.4%	up	slightly OB

* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

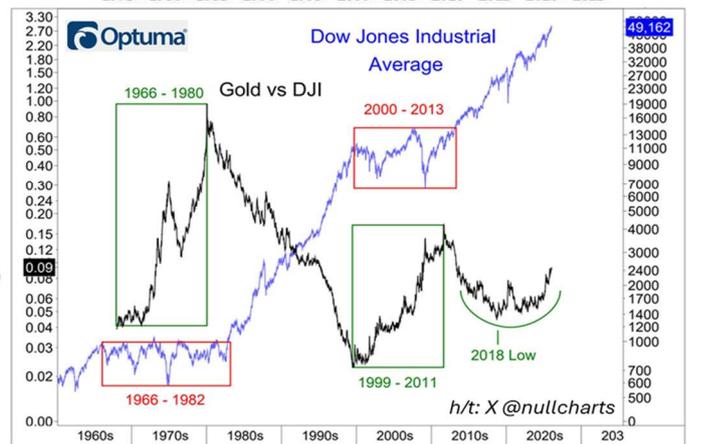
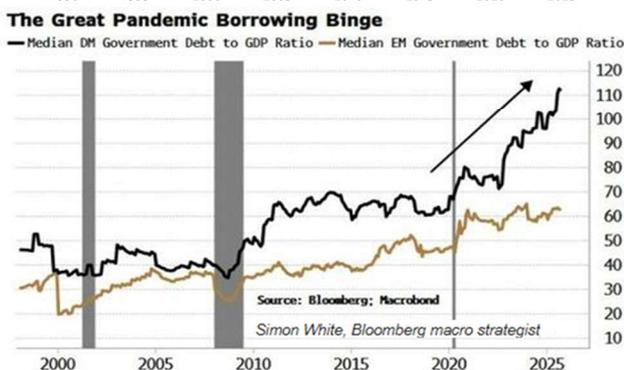
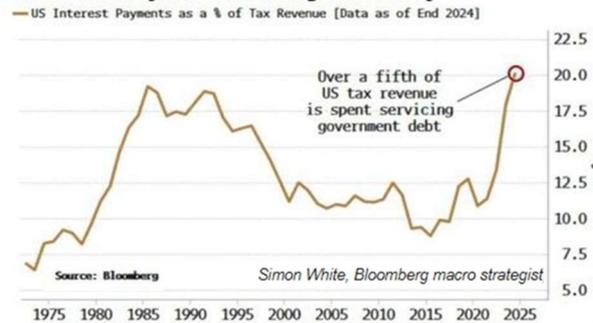
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Cross Asset focus: EMs / Gold breaking out as DMs face growing fiscal pressure

An inspiring chart this week from Pictet AM (top-left), showing the current secular breakout in EM markets. Indeed, these remain strong exporters (of Consumer Goods, but also of Semiconductors and Hardware, and of many Commodities). Domestically, their median debt/GDP ratio has also remained substantially below the one for DMs (bot-left). In fact, DM debt sustainability is getting strained, as shown by the current 20% in US interest payments as % of Tax Revenue (top-right). The context reminds us of the 1970s or the early 2000s, when real assets, notably Commodities, and Gold especially, widely outperformed US equities (bot-right). From 1998 to 2010 at least, EMs then also widely outperformed. Combining both themes (real assets and EM outperformance), we are currently placing particular focus on equities of EM Commodity producers such as Latam countries, South Africa or even the Gulf once the geopolitical situation clears up.



US Interest Payments Are Rising Relentlessly



Notes:

- Trend last 6 months:** this Primis original algorithm, weighs the slope of the trend over the last 6 months vs the slope of the trend over the last 3 months yet factorised by the Fibonacci retracement ratio (0.618). Values are normalised using the average price over each period. If this combined slope is above +0.08% the trend is then "up", below -0.08% then "down", otherwise it is "neutral".
- Overbought (OB) / Oversold (OS) measures:** this Primis original algorithm is computed by comparing the difference between the 8 days moving average and the 100 days combined with the 3 days vs the 15 days one and normalises this difference by dividing it by the 1 year standard deviation (circa 260 open market days). Values above 225% or under -225% are Overbought "OB", resp. Oversold "OS", values above 100% or under -100% are "slightly OB", resp. "slightly OS", otherwise there is no relevant exaggeration and the situation is then "neutral".

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