

WEEKLY MARKETS ROUND-UP

Executive Summary

5th January 2026

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Equities: over the holidays, US markets were slightly up, expect for the Nasdaq100, which dipped -0.6%. Europe and Asia on the other hand had a 1-2% yearend rally. For now, we would expect further upside momentum into January.

Fixed Income: longer term yields ticked up slightly. The Fixed Income trends in the table below are mostly neutral. We may see some base-building on yields into January, yet are wary of higher yields to come as the year progresses.

Forex: USD retested down into yearend. It didn't quite make new lows, but close (ex USD/JPY, which is closer to new highs). We expect USD to remain under pressure in next few weeks still, although H1 may see a bounce at some point.

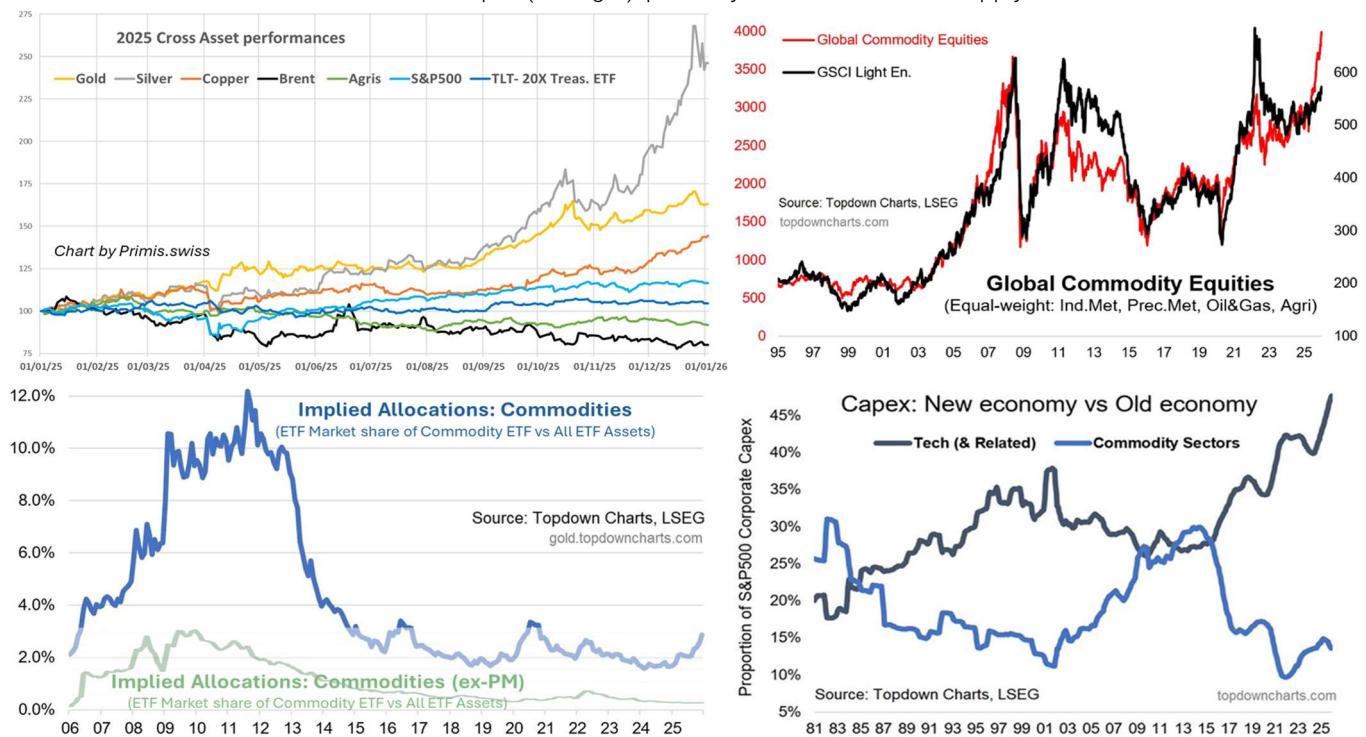
Commodities: Brent is holding up rather well this morning despite de Venezuela intervention, yet probably remains in a downtrend for now. Gold is back above 4'400 USD/oz this morning and can probably extend higher into late January.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %	YTD in %	last 6m ¹	OB / OS ²
S&P500 Index	USD	6'858	Apr-25	4'983	37.6%	Dec-25	6'932	-1.1%	0.2%	neutral	neutral
Nasdaq100 Index	USD	25'206	Apr-25	17'090	47.5%	Oct-25	26'120	-3.5%	-0.2%	up	neutral
Dow Jones Industrials Index	USD	48'382	Apr-25	37'646	28.5%	Dec-25	48'731	-0.7%	0.7%	up	neutral
EuroStoxx50	EUR	5'850	Apr-25	4'622	26.6%	Jan-26	5'850	0.0%	1.0%	neutral	slightly OB
Swiss Market Index	CHF	13'267	Apr-25	10'888	21.9%	Dec-25	13'267	-0.0%	0.0%	up	slightly OB
Nikkei225	JPY	50'339	Apr-25	31'137	61.7%	Nov-25	52'411	-4.0%	0.0%	up	neutral
Shanghai Composite	CNY	3'969	Apr-25	3'097	28.2%	Nov-25	4'030	-1.5%	0.0%	neutral	neutral
US 10Y Treasury Yield	%	4.19%	Apr-25	3.89%	0.3%	Jan-25	4.79%	-0.6%	0.0%	neutral	neutral
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	87	May-25	80	8.5%	Oct-25	89	-2.6%	-0.1%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	110	Jan-25	100	10.0%	Dec-25	111	-0.6%	-0.0%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	81	Apr-25	72	11.6%	Dec-25	81	-0.0%	0.0%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	96	Apr-25	83	15.4%	Dec-25	97	-0.3%	0.0%	neutral	neutral
EUR/USD		1.17	Jan-25	1.02	14.4%	Sep-25	1.19	-1.2%	-0.2%	neutral	neutral
GBP/USD		1.35	Jan-25	1.22	10.6%	Jul-25	1.37	-2.1%	-0.1%	neutral	neutral
USD/JPY		157	Apr-25	141	11.4%	Jan-25	158	-0.9%	0.1%	neutral	slightly OB
USD/CHF		0.79	Sep-25	0.79	0.8%	Jan-25	0.92	-13.6%	-0.0%	neutral	neutral
AUD/USD		0.67	Apr-25	0.60	12.5%	Dec-25	0.67	-0.3%	0.3%	neutral	neutral
Brent Oil (per Barrel)	USD	61	Dec-25	59	3.1%	Jan-25	82	-26.3%	-0.2%	down	neutral
Gold Spot (per Ounce)	USD	4'333	Jan-25	2'635	64.4%	Dec-25	4'532	-4.4%	0.4%	up	neutral

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Commodities focus: export bans, squeezes, land grabs as bull trends accelerate

The current Venezuela headlines are mostly focused on Oil, and the US administration is making no secret about it. Such Commodity related geopolitical actions remind us on the Chinese export ban on Rare Earths last year. On the commercial front, the ongoing squeeze on Silver is also similar, as the different strategic blocs are scrambling to secure physical supply. Such events are most probably revealing of accelerating commodity bull trends. 2025 was stellar for the performances of Gold, then Silver and now Copper and Industrial Metals. These have widely outperformed Equities and longer term Treasuries (top-left graph) and this succession of Bull trend accelerations is typical of the early stages of Commodity bull markets. Usually, Energy and the Agriculture then follow with several quarters lag. H/t [@Topdowncharts](#) for a series of great charts this week, with Commodity related Equities leading Commodity prices higher (top-right), retail ownership of Commodities through ETFs still representing extremely low allocations, especially without Precious Metals (bot-left), and the crowding out of investment resources in favor of Tech Capex (bot-right), probably a source of further supply/demand imbalances to come.



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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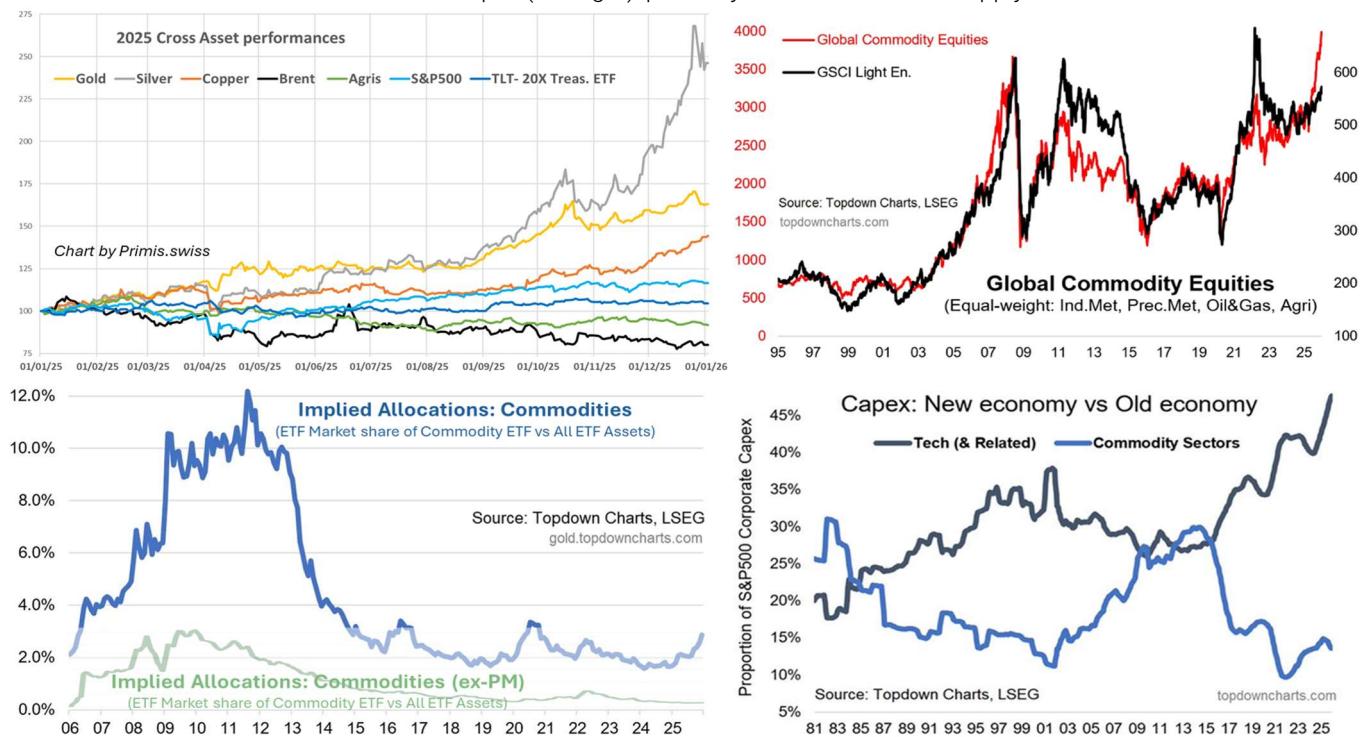
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