

WEEKLY MARKETS ROUND-UP

Executive Summary

5th January 2026

Top news: ISM Manufacturing and Services PMIs on Monday and Wednesday, Non Farm Payrolls on Friday – Our best wishes for 2026! Following our last letter on 22nd Dec., US Q3 Preliminary GDP strongly surprised to the upside on the 23rd (4.3% vs 3.3% exp.), while on the 30th, the FED Minutes from the 9-10th Dec. meeting showed strong dissent for the 25bp cut, which was decided (9 vs 3 votes or the highest disparity since 2019). Most members would agree on further cuts if inflation continues to decline, yet have diverging opinions on which risk to prioritize, inflation or unemployment. For now, the Dot Plot is pointing to 1 cut in 2026 and another in 2027, resulting in a potential 3% terminal rate. This weekend, the US then surprised with a pinpointed military operation to capture President Maduro of Venezuela. The consequences of such an intervention are unclear and still being assessed. This week, we first await the ISM Manufacturing PMI today (48.3 exp. vs 48.2 prev., i.e. entering its 3rd year of contraction) and then, on Wednesday, the ISM Services PMI (52.3 exp. vs 52.6 prev., maintaining its slight expansion over the same period). Wednesday will also see the Job Openings JOLTS release (7.65M exp. vs 7.67M prev. and up from 7.18M in August), and then on Friday, the December US Non-Farm Payrolls data (57k exp. vs 64k prev.), the US Unemployment rate (4.5% exp. vs 4.6% prev.) and the Univ. of Michigan Preliminary Consumer Sentiment, which is meant to tick up slightly.

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.

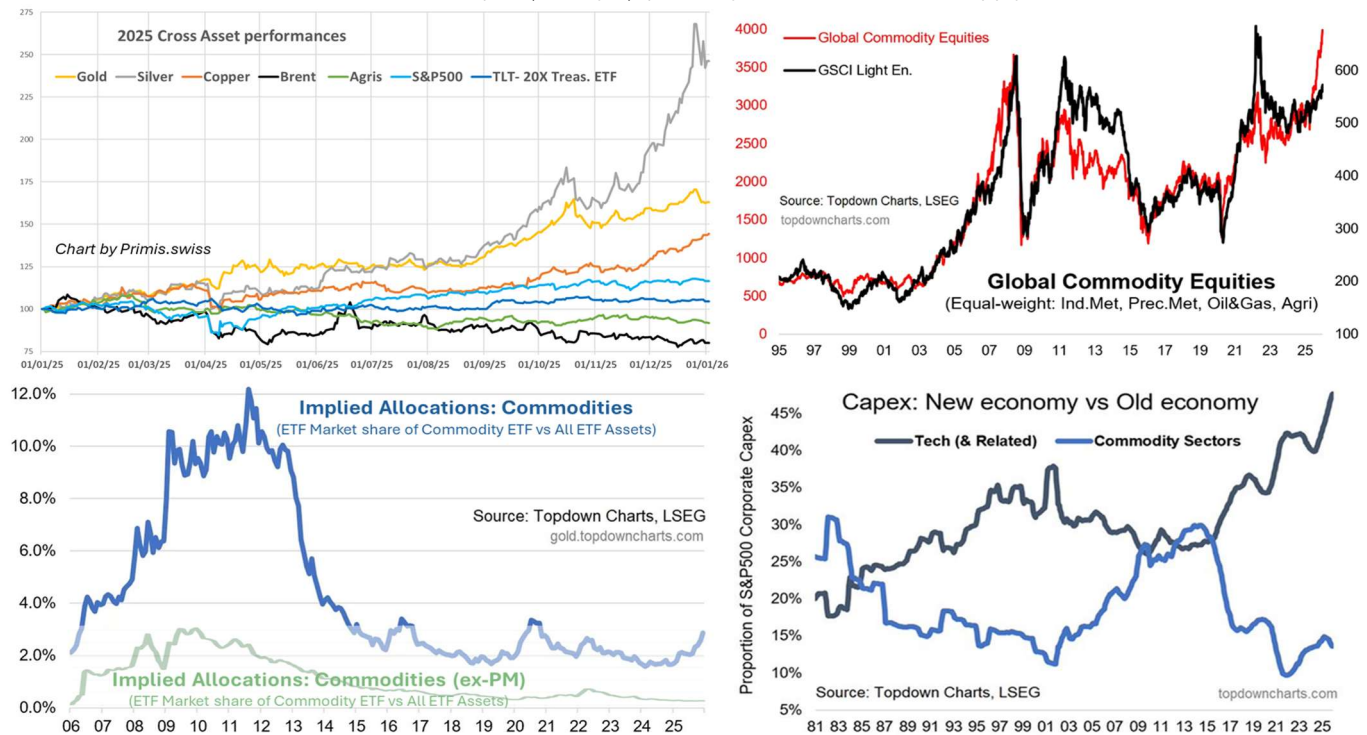
Commodities: Brent is holding up rather well this morning despite de Venezuela intervention, yet probably remains in a downtrend for now. Gold is back above 4'400 USD/oz this morning and can probably extend higher into late January.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance YTD in %	Trend last 6m ¹	Exaggeration OB / OS ²
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	6'858	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

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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".
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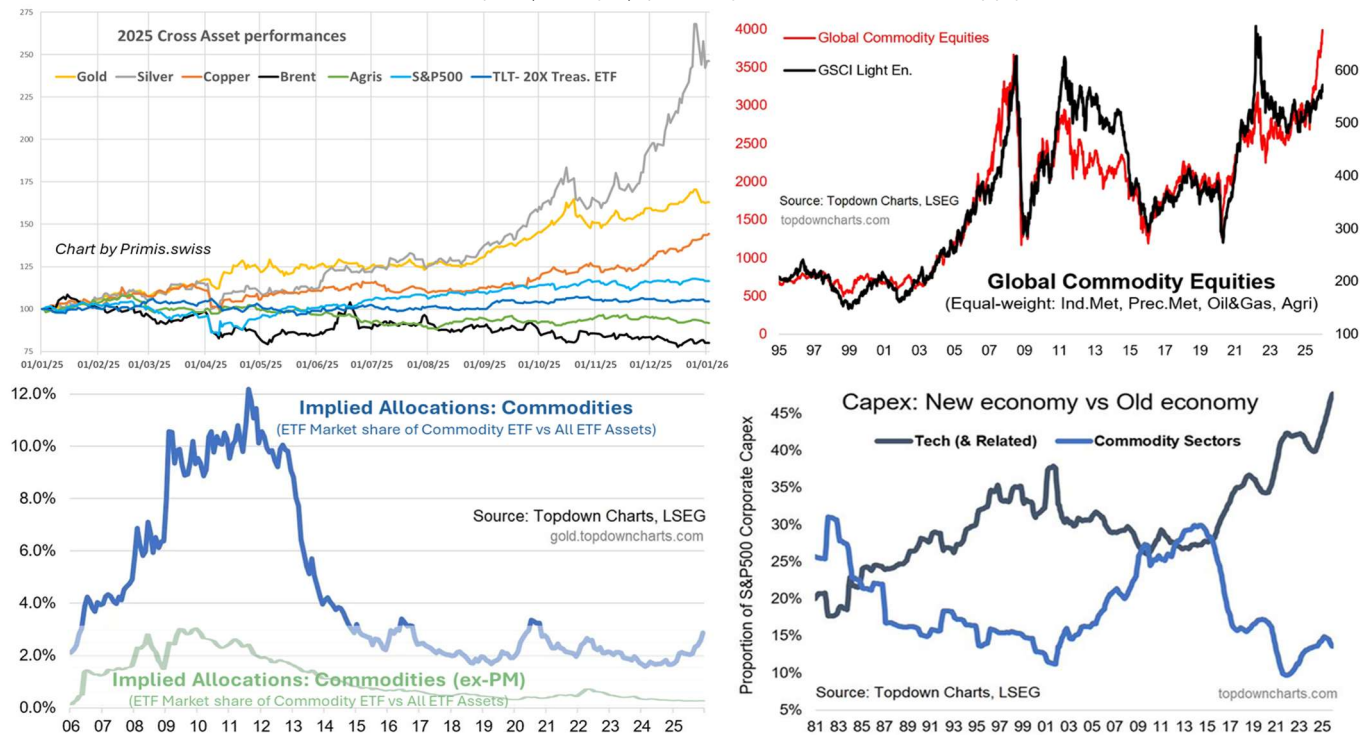
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