

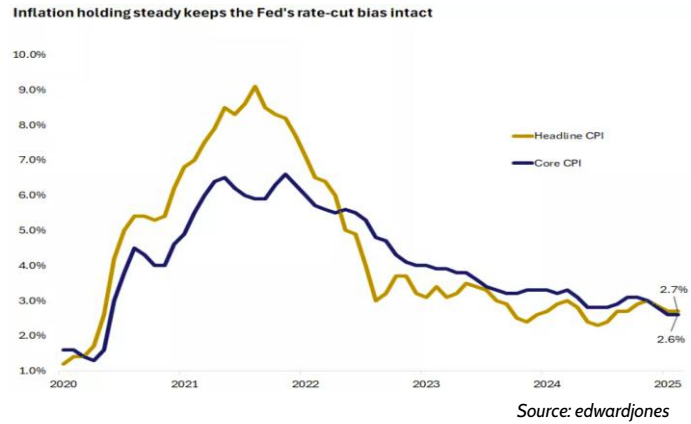


THE WEEK'S BIG THEMES

- Key Takeaways:**
- **Bank earnings disappoint**, with JPMorgan Chase and Citigroup reporting a drop in quarterly profits, while Morgan Stanley and Goldman Sachs releasing results that largely topped analysts' forecasts
 - **Political, geopolitical and trade related headlines:** i/ Trump's plan for a 10% cap on credit card interest rates, ii/ after threats of military action, a Trump' proposition of 25% tariff on imports from countries doing business with Iran, iii/ EU trade deal with Mercosur, iv/ EU nations send some troops to Greenland as Trump targets the Danish island
 - **Moderating US inflation:** Core CPI rose at 2,6% YoY, the slowest annual pace since March 2021 in December, with the headline prices increasing at 2,7% YoY. The producer price index (PPI) came slightly higher than expected at 3% YoY, driven by energy prices. The economy remains firm with retail sales stronger than expected in November, subdued weekly initial claims and the Atlanta Fed Nowcast for Q4 GDP revised up to 5.3%
 - **European economy return to growth:** Germany emerged from a two years recession, with its GDP expanding 0.2% in the Q4 and for the full year. UK GDP expanded by 0.3% sequentially in November, after contracting in the previous two months. Eurozone industrial production rose for the third consecutive month while investors morale improves (Sentix)
 - **Resilience of China:** exports surged 6,6% in December. The combined increase in exports to Southeast Asia and Europe outweighed a tariff-driven slump in exports to the U.S
 - **«Takaichi trade» back on the fore front:** Japan's Prime Minister is preparing to call a snap general election in early February, seeking a majority for the ruling Liberal Democratic Party

- Market's reaction:**
- In a context of political and geopolitical uncertainty, **global equity markets posted mixed return**, with the MSCI Emerging Markets (2,27%) outperforming the MSCI World (+0,12%).
 - As earnings seasons kick off, **rotation away from US Tech stocks has been continuing**. Small-cap (+2,05%) and value stocks (0,16%) outperformed large-cap (-0,36%) and growth-oriented shares (-1,09%).
 - **European index recorded slight gains**, led by defence companies (+0,57%). **Japan's stock market posted strong return** on the news of snap general election in early February (+3,84%). **Mainland Chinese stocks ended slightly negative** (-0,49%).
 - Geopolitical developments (Iran, Venezuela, Greenland), US political issue (the US Justice Department's investigation into Fed Chair Jerome Powell) and signs of strength in the US economy pushed **US Treasuries yields higher**. While German Bund yields fell slightly, **Japan bond yields hit multi-decade highs**. European credit outperformed its US peer, with spreads tighter across the board.
 - **Gold rose further** (+1,92%) and **Silver outperformed its peers** (+12,86%). As Trump backed off from Iran threats, **oil ended the week up**. The **US Dollar rose against the euro and the yen**, which sunk to a 18-month low before rebounding as officials warned of currency intervention.

CHARTS OF THE WEEK



ECONOMIC EVENTS TO WATCH

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<ul style="list-style-type: none">• GDP, Industrial Prod, Retail Sales, Fixed asset investment, Unemployment (CN)• Inflation (EZ)	<ul style="list-style-type: none">• Unemployment data, Wages (UK)• Earnings: Netflix, 3M, United Airlines, Bancorp	<ul style="list-style-type: none">• Housing data (US)• Inflation (UK)• ECB's Lagarde speech (EZ)• Earnings: J&J, Kinder Morgan, Prologis, Haliburton	<ul style="list-style-type: none">• Claims, PCE prices, GDP QoQ final (US)• Earnings: Abbott Lab, Alcoa, Freeport-McMoRa, Intel Corp, P&G	<ul style="list-style-type: none">• Michigan consumer sentiment, PMI (US)• Inflation, BOJ rate decision (JP)• Retail sales, PMI (UK)• PMI (EZ)



WEEKLY MARKET INSIGHTS

09 Jan 2026 – 16 Jan 2026

WEEKLY MARKETS REVIEW (As of 16th January 2026)

EQUITY MARKETS

	WoW	MTD	YTD
MSCI World (USD)	+0,1%	+2,0%	+2,0%
MSCI Emerging (USD)	+2,3%	+5,8%	+5,8%
S&P 500 (USD)	-0,4%	+1,4%	+1,4%
NASDAQ (USD)	-0,9%	+1,1%	+1,1%
RUSSELL 2000 (USD)	+2,1%	+8,0%	+8,0%
STOXX 600 (EUR)	+0,6%	+4,2%	+4,2%
DAX (EUR)	+0,1%	+3,1%	+3,1%
CAC 40 (EUR)	-1,2%	-0,1%	-0,1%
FTSE 100 (GBP)	+1,1%	+3,1%	+3,1%
NIKKEI (JPY)	+3,8%	+3,4%	+3,4%
CSI 300 (CNY)	-0,5%	+2,4%	+2,4%
BOVESPA (BRL)	+0,9%	+2,7%	+2,7%
HANG SENG (HKD)	+2,4%	+3,7%	+3,7%

FIXED INCOME MARKETS

	WoW	MTD	YTD
Global Aggregate USD (Hedged)	-0,0%	+0,2%	+0,2%
Global Aggregate EUR (Hedged)	+0,2%	+1,0%	+1,0%
US Investment Grade	-0,0%	+0,1%	+0,1%
US High Yield	+0,2%	+0,6%	+0,6%
EU Investment Grade	+0,1%	+0,4%	+0,4%
EU High Yield	+0,0%	+0,5%	+0,5%
EM Local Ccy. Gov (Unhedged)	+0,0%	+0,0%	+0,0%
EM Hard Ccy. Aggregate (Unhedged)	+0,1%	-0,1%	-0,1%

CRYPTO CURRENCY MARKETS

	WoW	MTD	YTD
Bitcoin	+5,6%	+5,9%	+5,9%
Ethereum	+6,8%	+7,5%	+7,5%
Ripple	-0,9%	+6,9%	+6,9%

COMMODITY MARKETS

	WoW	MTD	YTD
Gold	+1,9%	+8,2%	+8,2%
WTI Crude	+0,5%	+3,0%	+3,0%
Brent Crude	+1,3%	+4,9%	+4,9%
Silver	+12,9%	+30,2%	+30,2%
Natural Gas	-2,1%	-7,2%	-7,2%
Copper	-1,2%	+3,2%	+3,2%

CURRENCY MARKETS

	WoW	MTD	YTD
US Dollar Index (DXY)	+0,3%	+0,9%	+0,9%
EURUSD	-0,3%	-1,1%	-1,1%
GBPUSD	-0,2%	-0,6%	-0,6%
AUDUSD	-0,1%	+0,3%	+0,3%
USDCHF	+0,2%	+0,9%	+0,9%
USDJPY	+0,2%	+0,9%	+0,9%

Source: Bloomberg

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