



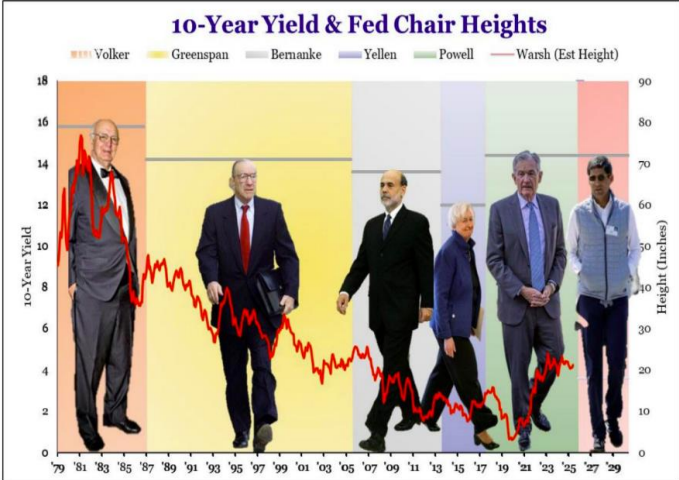
THE MONTH’S BIG THEMES

- Key Takeaways:**
- **IMF – Resilient growth:** global growth is projected at 3,3% for 2026, with technology, accommodative financial conditions, and fiscal dominance offsetting trade policy shifts. Global inflation is expected to fall with US inflation stickier.
 - **US – Growth remains solid but slower:** unemployment rate came around 4.4% and annual inflation eased to about 2.7% YoY. Real GDP growth for Q3 2025 has been revised higher to 4,4% YoY. The central bank kept rates on hold in the 3,50%-3,75% range at its January 28th meeting, signaling that inflation is “somewhat elevated” and the outlook remains uncertain.
 - **US FED – a fragile independence:** Pst Trump nominated former US Fed Governor Kevin Warsh (2006-2011) to replace J. Powell as 17th chairman. He is perceived as hawkish but is above all for a closer operational alignment between the Treasury and the FED.
 - **Eurozone – A gradual recovery:** annual inflation rate was revised down to 1,9% in December, below the 2% ECB’s target and the area continued to prove resilient. The European central bank left policy rates unchanged at its December meeting at 2%.
 - **UK – A still fragile economy:** the first increase in five months, the annual inflation rate came at 3,4% in December, mainly due to one-off effects. The economy grew just above zero in Q3 2025. The BoE cut its Bank Rate by 25 bps to 3.75% in December.
 - **China – Cautious Chinese growth:** the economy grew 4.5% YoY in Q4 (the slowest growth pace since late 2022) and expanded 5% in 2025, meeting the government’s target. In the new five-year planning cycle, most Provinces maintained or lowered their economic growth targets for 2026 compared with last year, signaling continued economic headwinds .
 - **Japan – A less accommodative central bank:** after two rates’ hike in 2025, the Japanese central bank stayed on hold at 0,75% ahead of upcoming elections. In its quarterly outlook report, the BoJ increases its growth forecast for fiscal year 2025 and 2026. Overall inflation rate dropped significantly in December to 2.1%, the lowest since March 2022, with core inflation at 2.4% YoY.
 - **Geopolitical tensions persisted,** with Washington seeking to extend its power in Greenland, launching a military intervention in Venezuela and sending warships to the Persian Gulf near Iran.
 - **US Earnings - Healthy earnings growth:** led by technology, AI infrastructure and industrials, with many companies of the S&P 500 guiding for solid revenue and margin trends in 2026. According to Factset, the forward 12-month PER for the S&P 500 is 22.2, above the 5-year average (20.0) and the 10-year average (18.8)

Markets’ reaction:

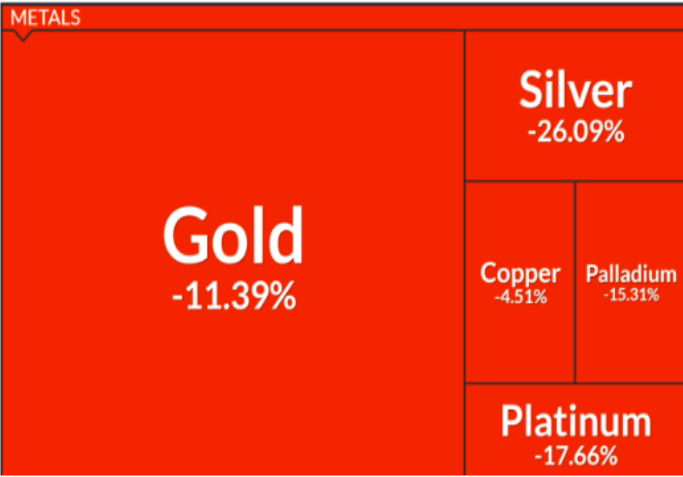
- Amid global tension and volatility, **commodities and emerging markets led the performance race.** Equity markets made a positive start to the new year. Fixed income and Precious Metals also posted solid monthly returns while Cryptocurrencies disappointed.
- **Emerging markets were again the top-performing equity and fixed income market** this month, with tech-heavy Asian markets outperforming (MSCI Korea: +27,8%, MSCIA Taiwan: +11,1%). **China underperformed the broader EM index** (MSCI China:+4,7%) **and India was an outlier** (MSCI India: -4,8%) **In the US, rotation continued away from the mega-cap tech stocks.** Value and Defensive oriented stocks outperformed their growth stocks peers and Small and mid-caps outpaced Large caps. **In Europe, Defensive and Energy names led the performance.** The UK index hit the 10’000-point marker for the first time since its inception in 1984. Japanese stocks were among the best performer (Nikkei: +2,9%)
- On the Fixed Income front, **developed sovereign debt yields drifted marginally up** in a context of heightened geopolitical tensions, decent economic data and Trump’s pressures on the Fed independence. **Credit spreads remained remarkably stable,** close to historic lows.
- **Gold and Silver reached new record highs** before falling sharply at the end of the month, while rising 13,3% and 18,9% respectively in January. In a context of geopolitical swings, **Oil posted its first monthly increase in four months.** Natural gas posted strong returns (+18%) due to weather conditions. The **US Dollar underperformed its currencies basket.**

CHARTS OF THE MONTH



Source: Syz, Zero Hedge

Friday 30th sell-off



Source: Syz, Zero Hedge



MONTHLY MARKET INSIGHTS

January 2026

MONTHLY MARKETS REVIEW (As of January 2026, 31th)

EQUITY MARKETS

	MTD	YTD
MSCI World (USD)	+2,3%	+2,3%
MSCI Emerging (USD)	+8,9%	+8,9%
S&P 500 (USD)	+1,4%	+1,4%
NASDAQ (USD)	+1,2%	+1,2%
RUSSELL 2000 (USD)	+5,4%	+5,4%
STOXX 600 (EUR)	+3,2%	+3,2%
DAX (EUR)	+0,0%	+0,0%
CAC 40 (EUR)	-0,3%	-0,3%
FTSE 100 (GBP)	+3,0%	+3,0%
NIKKEI (JPY)	+2,9%	+2,9%
CSI 300 (CNY)	+1,8%	+1,8%
BOVESPA (BRL)	+13,0%	+13,0%
HANG SENG (HKD)	+6,9%	+6,9%

FIXED INCOME MARKETS

	MTD	YTD
Global Aggregate USD (Hedged)	+0,2%	+0,2%
Global Aggregate EUR (Hedged)	-0,4%	-0,4%
US Investment Grade	+0,2%	+0,2%
US High Yield	+0,5%	+0,5%
EU Investment Grade	+0,8%	+0,8%
EU High Yield	+0,7%	+0,7%
EM Local Ccy. Gov (Unhedged)	+1,1%	+1,1%
EM Hard Ccy. Aggregate (Unhedged)	+0,7%	+0,7%

CRYPTO CURRENCY MARKETS

	MTD	YTD
Bitcoin	-10,8%	-10,8%
Ethereum	-18,8%	-18,8%
Ripple	-12,0%	-12,0%

COMMODITY MARKETS

	MTD	YTD
Gold	+13,3%	+13,3%
WTI Crude	+13,6%	+13,6%
Brent Crude	+16,2%	+16,2%
Silver	+18,9%	+18,9%
Natural Gas	+18,1%	+18,1%
Copper	+4,3%	+4,3%

CURRENCY MARKETS

	MTD	YTD
US Dollar Index (DXY)	-1,4%	-1,4%
EURUSD	+0,9%	+0,9%
GBPUSD	+1,6%	+1,6%
AUDUSD	+4,4%	+4,4%
USDCHF	-2,5%	-2,5%
USDJPY	-1,2%	-1,2%

Source: Bloomberg

GET IN TOUCH



E53, Avenue De La Cannelle, Ebene, Mauritius



heritagewealth.mu



+(230) 408 4130



info@heritagewealth.mu



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