

# WEEKLY MARKET INSIGHTS



## THE WEEK'S BIG THEMES

### Key Takeaways:

- What about the US FED?**: as largely expected, the US central bank left the benchmark fed funds rate unchanged in the range 3,50%-3,75%, with two dissenting policymakers voting for a 25bps cut. According to J. Powell, the monetary policy remains near an appropriate level given the firm economy. Pst Trump nominated former US Fed Governor Kevin Warsh (2006-2011) to replace J. Powell as 17<sup>th</sup> chairman, once the latter's term ends in mid-May. The Senate should confirm the decision.
- US Consumer confidence slumped**: the consumer index dropped to a 10-year low in January (84,5 from 94,2) amid mounting anxiety. Outlook on both the economy and the labor market weakened significantly. At the opposite, producer prices (PPI) rose at their fastest pace in five months, against a backdrop of partial pass-through of import duties. Weekly jobless claims suggested low layoffs and durable goods orders rebounded
- A continuing recovery in the Eurozone**: the economy held up well in Q4 2025, with the economy expanded at 0,3% qoq in the euro area. GDP was up 0,3% in Germany, 0,4% in Italy and 0,8% in Spain. The standout underperformer was France where the economic growth was stagnant. On a yearly basis, the Eurozone grew 1,5% in 2025, compared to 0,9% in 2024.
- Cautious Chinese growth**: according to Caixin Global, China's provincial governments are starting a new five-year planning cycle on a cautious note, with most Provinces maintaining or lowering their economic growth targets for 2026 compared with last year, signaling continued economic headwinds
- US earnings**: results continue to reflect a healthy US economy

### Market's reaction:

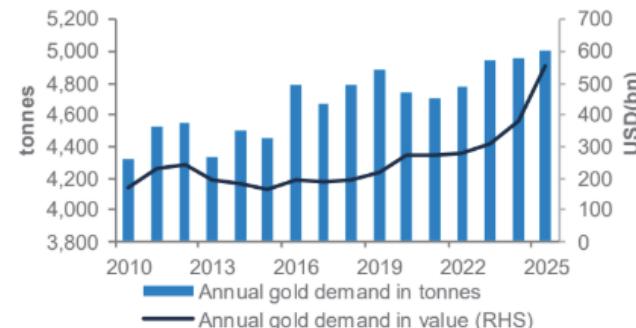
- Global equity markets ended the week in positive territory**, with the MSCI Emerging Markets (+1,8%) largely outperforming the MSCI World (+0,5%).
- US equity indices posted mixed return**: Large cap Value (+1,6%) outperformed Large Cap Growth (-0,5%) and Defensives (+1,7%) outperformed Cyclicals (+0,2%). Small cap stocks (-2,07%) lagged. Magnificent 7 enjoyed decent return (+1%) in a context of good results from Meta and Microsoft. By sector, Communication Services (+4,1%) and Energy (+3,9%) led the way while Healthcare (-1,7%), Consumer Discretionary (-1,4%) and Materials (-1,21%) posted negative return. Of note that the S&P 500 topped 7'000 for the first time ever
- The European index ended slightly higher** (Stoxx 600: +0,44%), with optimism about earnings outweighing geopolitical and trade concerns. Major indices were mixed, with Germany (-1,45%) underperforming. **Japanese stocks ended lower** (Nikkei: -0,97%), with the Technology sector suffering the most. **Mainland China index ended little changed** (+0,09%)
- U.S. Treasury yields edged mostly higher**. European credit outperformed its US peer and emerging debt outperformed. **The Dollar index fell again** (-0,6%) versus its currencies basket
- High volatility on Precious metals** with Gold and Silver soaring to record high at the beginning of the week (\$5'586 and \$121 respectively) before selling off on Friday after the announcement of the new Fed chair (\$4'900 and \$82 respectively).

## ECONOMIC EVENTS TO WATCH

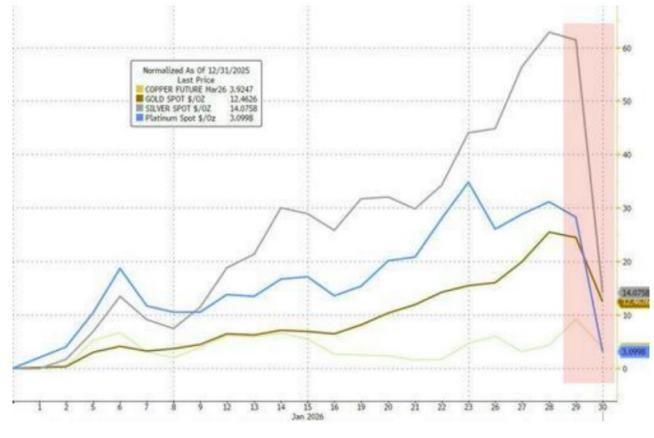
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<ul style="list-style-type: none"> <li>HCOB Manufacturing PMI (EZ)</li> <li>ISM Manufacturing (US)</li> </ul>	<ul style="list-style-type: none"> <li>NO report (US)</li> <li>Inflation rate, PPI (TR)</li> <li>Industrial production (BR)</li> </ul>	<ul style="list-style-type: none"> <li>Inflation (EZ)</li> <li>ADP, Business inventories (US)</li> <li>Final PMI (JN)</li> </ul>	<ul style="list-style-type: none"> <li>ECB rate decision (EZ)</li> <li>BoE rate decision (UK)</li> <li>Claims, preliminary Productivity and Labor cost (US)</li> <li>GDP (ID)</li> </ul>	<ul style="list-style-type: none"> <li>Employment data, University of Michigan consumer sentiment (US)</li> </ul>

## CHARTS OF THE WEEK

Annual global gold demand in volume and value



Source: Standard Chartered Bank



Source: Syz

## WEEKLY MARKETS REVIEW (As of 30 January 2026)

### EQUITY MARKETS

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

### FIXED INCOME MARKETS

	WoW	MTD	YTD
Global Aggregate USD (Hedged)	+0,1%	+0,2%	+0,2%
Global Aggregate EUR (Hedged)	-0,4%	-0,4%	-0,4%
US Investment Grade	-0,1%	+0,2%	+0,2%
US High Yield	-0,2%	+0,5%	+0,5%
EU Investment Grade	+0,4%	+0,8%	+0,8%
EU High Yield	+0,0%	+0,7%	+0,7%
EM Local Ccy. Gov (Unhedged)	+0,6%	+1,1%	+1,1%
EM Hard Ccy. Aggregate (Unhedged)	+0,3%	+0,7%	+0,7%

### COMMODITY MARKETS

	WoW	MTD	YTD
Gold	-1,9%	+13,3%	+13,3%
WTI Crude	+6,8%	+13,6%	+13,6%
Brent Crude	+7,3%	+16,2%	+16,2%
Silver	-17,4%	+18,9%	+18,9%
Natural Gas	-17,5%	+18,1%	+18,1%
Copper	-0,4%	+4,3%	+4,3%

### CURRENCY MARKETS

	WoW	MTD	YTD
US Dollar Index (DXY)	-0,6%	-1,4%	-1,4%
EURUSD	+0,2%	+0,9%	+0,9%
GBPUSD	+0,3%	+1,6%	+1,6%
AUDUSD	+1,0%	+4,4%	+4,4%
USDCHF	-0,9%	-2,5%	-2,5%
USDJPY	-0,6%	-1,2%	-1,2%

Source: Bloomberg

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