

Market Monthly

January 2026

Highlights

- Economics** Global equities ended on a positive note in January. In the US, the third reading of the annualized GDP for 3Q25 came in higher than expected (4.3%) and previous (4.3%) at 4.4%. The unemployment rate for December came in at 4.4%, lower than the revised previous of 4.5% and expected 4.5%. Final US Manufacturing PMI for December came in at 51.8, as expected and revised previous. Services final December numbers was 52.5, below the expected 52.9 and same as the revised previous of 52.5. In Europe the YoY advanced reading GDP for 4Q25 came in at 1.3%, lower than the previous quarter 1.4%. Eurozone aggregate unemployment for December was lower than expected and previous at 6.2% vs 6.3%. PMI numbers for final December were mixed: manufacturing 48.8 below previous 49.6 and expected 49.2; services 52.4 also below previous 53.6 and expected 52.6.
- Inflation:** November CPI in USA was 2.8%, higher than the expected 2.5%, but lower than the revised previous of 3.0%; the preferable FED measure, core price inflation (PCE) YoY was now published for November at 2.8%, higher than the previous reading of 2.7%. Eurozone inflation for final December came in at 1.9%, (2.0% expected, 2.0% previous). Inflation figures in other economies were as follows: China 0.8%, India 1.33%, Brazil 4.50%, Russia 5.59%
- Central bank interest rates:** In the first FED meeting of 2026, the rates were left at their current level with the upper bound rate at 3.75%. The next meeting is scheduled for March 18, 2026. As for the ECB, their first meeting of 2026 will take place February 05, 2026 and the current main refinancing rate is at 2.15%.
- Capital market rates:** During the month of January, the yield on the 10Y Treasuries moved up slightly to 4.24% from 4.15% and the general USD yield curve shifted up ever so slightly on almost all maturities. In the 10Y Bund, the general curve did not shift with 10yr maturity at 2.85%.

Tactical Asset Allocation

- Forex:** The USD strengthened against the EUR and at the end of the month noted at 0.84 EUR/USD up 1.15%.
- Bonds incl. High Yields (N¹):** So far, our view with peak of yields on US Treasuries in April of last year still holds. Currently fixed income rebalances should be done to utilize

the still high yield environment. USD yields have not moved much, but pressure and expectations continue that yields come down.

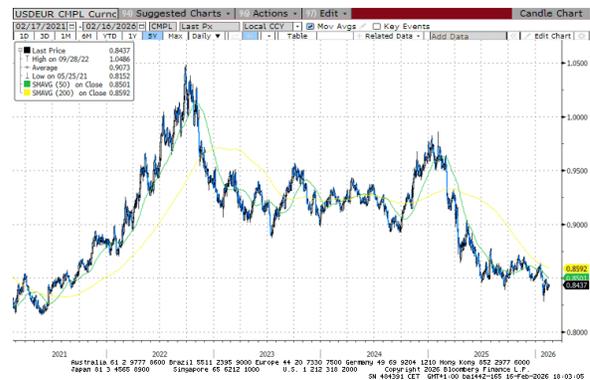
- Equities (O):** December was in general a positive month for the individual markets, with the US markets S&P500 up +1.37%; Dax up +0.20%; Eurostoxx 50 up +2.79% and the SMI down -0.60%.
- Commodities (O):** Crude oil had a strong month in January going from \$57.42/barrel to \$65.21/barrel (+13.57%), with the various conflicts still ongoing. Gold continued on a positive note in January ending at \$4'887.31/oz (+13.17%).

Investment Ideasⁱⁱ

- Our exposure in equities remains reserved and we are focused on taking opportunities as governments start negotiations.



Performance Equity Markets MSCI World 50



USDEUR Technical Chart 5y, Bloomberg

¹ How to read: (U) underweight; (N) neutral; (O) overweight

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