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05 January 2026

CROSS WEEKLY

Brief Weekly Overview

Major US stock indexes declined during the holiday shortened, last week of December, but made some gains after the New Year, recovering some losses. S&P 500 and Nasdaq Composite still at losses as compared to last week.

US forces captured Venezuelan President Maduro and his wife on Sunday and sent him to US to face criminal charges on "Narco-Terrorism Conspiracy, Cocaine Importation Conspiracy, Possession of Machine guns and Destructive Devices and conspiracy to possess machine guns and destructive devices against the US". Trump announces he will be "strongly involved in the country's oil industry". Markets quickly absorbed the shock as optimism in equities was maintained and oil prices returned to previous levels.

The Russian Foreign Ministry and China condemned the US actions, citing an act of armed aggression against Venezuela and a violation of international law, respectively.

On the tech side, Investors are optimistic in run up to the upcoming CES Conference to be held on 6-9 January 2026. Tech companies such as Nvidia, AMD and Broadcom announced milestones and new releases prior to the conference and eked out gains.

This week features some important Economic data releases such as US manufacturing and services PMI, Japan manufacturing and services PMI, US Employment data and German industrial production and foreign trade data amongst others.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1,019.64	0.49%	0.49%	0.49%
S&P 500 Index	USD	6,858.47	0.19%	0.19%	0.19%
Dow Jones Industrial Average	USD	48,382.39	0.66%	0.66%	0.66%
Nasdaq Composite Index	USD	23,235.63	-0.03%	-0.03%	-0.03%
STXE 600 PR Index	EUR	596.14	0.67%	0.67%	0.67%
FTSE 100 Index	GBP	9,951.14	0.20%	0.20%	0.20%
MSCI Asia Ex. Japan Index	USD	931.72	2.00%	2.00%	2.00%
Nikkei 225 Tokyo	JPY	50,339.48	-	-	-
Shanghai A Share Index	CNY	4,161.36	0.00%	0.00%	0.00%
MSCI EM Index	USD	1,429.48	1.79%	1.79%	1.79%
FIXED INCOME					
US2YT Yield	-	3.4733	0.04bps	0.04bps	0.04bps
US10YT Yield	-	4.1907	2.37bps	2.37bps	2.37bps
Bunds 10Y Yield	-	2.9000	4.5bps	4.5bps	4.5bps
BBG USD HY Corp	-	6.5700	4bps	4bps	4bps
FOREX					
Euro/US Dollar	USD	1.1719	-0.23%	-0.23%	-0.23%
US Dollar/Japanese Yen	JPY	156.8400	0.08%	0.08%	0.08%
US Dollar/Singapore Dollar	SGD	1.2860	0.05%	0.05%	0.05%
British Pound/US Dollar	USD	1.3456	-0.14%	-0.14%	-0.14%
US Dollar/ Chinese Yuan	CNY	6.9880	0.00%	0.00%	0.00%
Australian Dollar/ US Dollar	USD	0.6693	0.30%	0.30%	0.30%
US Dollar Index	-	98.4240	0.10%	0.10%	0.10%
GOLD / OIL					
Brent Crude	USD	60.75	-0.16%	-0.16%	-0.16%
Gold Spot Price	USD	4,332.29	0.30%	0.30%	0.30%

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EQUITIES	▪ US equity markets ended the week lower despite a rally after the new year. The Nasdaq Composite performed worst for the week, followed by the Russell 2000 and S&P 500 indexes. The Dow Jones Industrial Average and S&P MidCap 400 Index held up best but still shed 0.67% and 0.71%, respectively. Within the S&P 500 Index, the energy sector was one of the few segments to post positive returns for the week as heightened geopolitical tensions regarding US, Ukraine, Russia and Venezuela drove oil prices higher, particularly early in the week. Trumps capturing of Venezuelan President Maduro and his wife and announcement to rebuild the oil infrastructure was largely absorbed with prices spiking then falling back to previous levels. ▪ The pan-European STOXX Europe 600 Index hit a new high during the week and ended 1.26% higher, buoyed by an improving economic backdrop. The benchmark closed 2025 with an annual price return of almost 17%, its strongest yearly performance since 2021. Major stock indexes also rose. Germany's DAX gained 0.82%, France's CAC 40 Index added 1.13%, and Italy's FTSE MIB climbed 1.72%. The UK's FTSE 100 tacked on 0.82% and earlier in the week rose above 10,000 points for the first time. ▪ Japan's stock markets declined over the week, with the Nikkei 225 and TOPIX index falling 0.8% and 0.4%, respectively, continuing previous weeks' pressure from rising global bond yields, a hawkish BoJ and weak consumer sentiment as seen from a shrinkage in household spending. Japan markets still rallied strongly over 2025, marking the third consecutive annual gain.
FIXED INCOME	▪ US Treasury performance was mixed, with shorter-term yields changing little and longer-term yields generally increasing. Municipal bonds modestly trailed Treasuries, with minimal activity in both the new issue and secondary markets. Investment-grade corporate bonds generated negative returns, while high yield bonds outperformed amid significantly below-average trading volumes.
FOREX	▪ The 10-year JGB yield climbed to 2.07% from 2.04% the prior week, levels last seen in 1999 on expectations of continued gradual interest rate increases by BoJ. The yen traded within the JPY 156 range against the US dollar over the week. With JPY remaining at its weakest levels since January 2025, expectations grew that monetary authorities could intervene in the foreign exchange markets to prop up the yen.
MACRO	▪ Official data showed that China's manufacturing purchasing managers' index rose to 50.1 in December from 49.2 in November, ending an eight-month contraction streak. The modest improvement in manufacturing supports the view of many economists that Beijing will likely take a measured approach to stimulus in 2026.
DIRECT EQUITIES	▪ The US government has issued annual licenses allowing Samsung Electronics Co. Ltd. and SK Hynix to import chipmaking equipment into their China-based facilities through 2026 following a broader policy shift requiring companies to secure yearly approvals to ship semiconductor manufacturing tools into China.