



CROSS WEEKLY

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19 January 2026

Brief Weekly Overview

Major US equity indexes finished the week mixed, with small caps and value extending their relative lead. The S&P 500 ended 6,940.01 and the Nasdaq Composite finished 23,515.39, while the Russell 2000 rose to 2,677.74, briefly touching record territory intraweek.

Early results from large financials produced mixed price action: several banks broadly beat expectations, but sector performance was pressured by policy headlines, particularly the White House's floated one-year 10% cap on credit card rates.

On inflation, the BLS reported December 2025 CPI at +0.3% MoM and +2.7% YoY, while core CPI (ex-food and energy) rose +0.2% and +2.6%.

US demand data was supportive: the Census Bureau reported November retail sales +0.6%. Housing data also surprised to the upside, existing home sales rose 5.1% in December 2025 to a 4.35m SAAR, and new home sales were reported at 737k SAAR for October 2025.

Meta Platforms Inc is beginning to cut more than 1,000 jobs from the company's Reality Labs division. The cuts are expected to hit roughly 10% of employees within the Reality Labs group, which has about 15,000 workers.

Nvidia announced an AI research lab with Eli Lilly focused on discovery and development workflows, reinforcing the "AI-everywhere" capex narrative beyond hyperscalers.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1038.33	0.17%	2.34%	2.34%
S&P 500 Index	USD	6940.01	0.19%	1.38%	1.38%
Dow Jones Industrial Average	USD	49359.33	0.43%	2.70%	2.70%
Nasdaq Composite Index	USD	23515.39	0.19%	1.18%	1.18%
STXE 600 PR Index	EUR	614.38	0.46%	3.75%	3.75%
FTSE 100 Index	GBP	10235.29	0.50%	3.06%	3.06%
MSCI Asia Ex. Japan Index	USD	965.47	0.49%	5.70%	5.70%
Nikkei 225 Tokyo	JPY	53936.17	-0.75%	7.14%	7.14%
Shanghai A Share Index	CNY	4301.12	-0.59%	3.36%	3.36%
MSCI EM Index	USD	1484.97	0.38%	5.74%	5.74%
FIXED INCOME					
US2YT Yield	-	3.5860	7.63bps	11.3bps	11.3bps
US10YT Yield	-	4.2229	9.1bps	5.6bps	5.6bps
Bunds 10Y Yield	-	2.8350	2.1bps	-2bps	-2bps
BBG USD HY Corp	-	6.5700	-3bps	4bps	4bps
FOREX					
Euro/US Dollar	USD	1.1598	-0.40%	-1.26%	-1.26%
US Dollar/Japanese Yen	JPY	158.1200	-0.21%	0.90%	0.90%
US Dollar/Singapore Dollar	SGD	1.2889	0.08%	0.27%	0.27%
British Pound/US Dollar	USD	1.3380	-0.47%	-0.71%	-0.71%
US Dollar/ Chinese Yuan	CNY	6.9703	-0.04%	-0.25%	-0.25%
Australian Dollar/ US Dollar	USD	0.6683	0.01%	0.15%	0.15%
US Dollar Index	-	99.3930	0.34%	1.09%	1.09%
GOLD / OIL					
Brent Crude	USD	64.13	-3.59%	5.39%	5.39%
Gold Spot Price	USD	4596.09	-0.66%	6.41%	6.41%



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EQUITIES

- US Stock market finished mixed, edging marginally higher, up 0.18% for the week as earnings season received mixed reactions. Small and mid-cap shares lead gains as they reach all-time highs this week. Russell 2000 index rose by 2.41% while the Nasdaq Composite inched 0.08% higher. Political and trade headlines also featured prominently, including proposed policy ideas on credit card interest rate caps and tariffs tied to Iran-related trade, alongside renewed market attention on perceived Fed independence following reports around Chair Powell.
- Europe's STOXX Europe 600 rose 0.77% (local currency), supported by resilient data and generally constructive earnings. Major indexes were mixed: DAX and FTSE MIB posted modest gains, CAC 40 fell 1.23%, and the UK's FTSE 100 rose 1.09%.
- Japan outperformed materially, with the Nikkei 225 up 3.84% and TOPIX up 4.11%, hovering near record highs. Markets reacted to reports that Prime Minister Sanae Takaichi is preparing to call a snap general election in early February, with investors positioning for potential fiscal stimulus and a revival of the "Takaichi trade" favoring AI, nuclear energy, and defense-linked themes.

FIXED INCOME

- US Treasuries generated positive returns into Friday with mixed yield moves, front-end yields slightly higher and long-end yields marginally lower, and the 2-year 10-year spread dipped below 60 bps for the first time since mid-December. Municipal and corporate bonds outperformed Treasuries as demand absorbed heavy issuance; investment-grade spreads tightened, and high yield activity remained solid, though energy-related bonds lagged amid oil moves and geopolitical concerns.

FOREX

- The yen was volatile, initially weakening on the election news before stabilizing around JPY 158 per USD, supported in part by verbal intervention from Japan's finance minister. In rates, the 10-year JGB yield rose to 2.18% from 2.09%, reflecting fiscal concerns.

MACRO

- Core CPI cooled in December, with core prices up 0.2% m/m and 2.6% y/y (below expectations), while headline CPI rose 0.3% m/m and 2.7% y/y. PPI firmed to 0.2% m/m and 3.0% y/y, primarily driven by energy prices. Consumer activity held up: retail sales rose 0.6% in November, above consensus, although control group sales slowed to 0.4% from 0.6% previously. In EU, Germany exited a two-year recession, with GDP up 0.2% in Q4 and for full-year 2025, though trade was a drag as exports fell and the trade surplus narrowed sharply.

DIRECT EQUITIES

- JPMorgan and Citigroup shares declined after reporting weaker quarterly profits, while Morgan Stanley and Goldman Sachs rose on results that generally exceeded expectations. Sentiment in AI-adjacent equities improved later in the week after TSMC reported a jump in fourth-quarter profits.

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