



CROSS WEEKLY

CROSSINVEST

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26 January 2026

Brief Weekly Overview

Major US stock indexes finished the holiday-shortened week lower following the volatility from the Davos meeting held from 19 to 23rd January 2026.

Volatility was driven by geopolitical tensions between US, EU and Greenland with tariff threats over control of Greenland's resources and land. This was largely reversed with Trump's softened stance during the Davos meeting, citing a framework of a future deal with respect to Greenland.

The US economy grew at a faster-than-expected pace in the third quarter, with GDP increasing at an annual rate of 4.4%, from a previous estimate of 4.3% and ahead of the second quarter's 3.8% pace. The upward revision was largely driven by higher exports and investment.

The core personal consumption expenditures (PCE) price index—the Federal Reserve's preferred inflation gauge—which rose 0.2% from the prior month, was in line with October's reading. On a year-over-year basis, the index rose 2.8%, well ahead of the Fed's long-term inflation target of 2%.

US Employment data remained stable with below estimate readings for applications for unemployment benefits and a decrease in unemployment claims. Consumer Sentiment also rose from December but still remains 20% lower YoY from purchasing power pressures and prospects of weakening labor markets.

gold hit a historic high above \$5,000/oz, while Silver surpasses \$100/oz.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1,037.55	0.15%	2.26%	2.26%
S&P 500 Index	USD	6,915.61	0.03%	1.02%	1.02%
Dow Jones Industrial Average	USD	49,098.71	-0.58%	2.15%	2.15%
Nasdaq Composite Index	USD	23,501.24	0.28%	1.12%	1.12%
STXE 600 PR Index	EUR	608.34	-0.09%	2.73%	2.73%
FTSE 100 Index	GBP	10,143.44	-0.07%	2.14%	2.14%
MSCI Asia Ex. Japan Index	USD	968.15	0.39%	5.99%	5.99%
Nikkei 225 Tokyo	JPY	53,846.87	0.29%	6.97%	6.97%
Shanghai A Share Index	CNY	4,336.89	0.33%	4.22%	4.22%
MSCI EM Index	USD	1,501.11	0.40%	6.89%	6.89%
FIXED INCOME					
US2YT Yield	-	3.5940	-1.18bps	12.1bps	12.1bps
US10YT Yield	-	4.2252	-1.98bps	5.83bps	5.83bps
Bunds 10Y Yield	-	2.9060	1.81bps	5.11bps	5.11bps
BBG USD HY Corp	-	6.6200	4bps	9bps	9bps
FOREX					
Euro/US Dollar	USD	1.1828	0.62%	0.70%	0.70%
US Dollar/Japanese Yen	JPY	155.70	-1.71%	-0.64%	-0.64%
US Dollar/Singapore Dollar	SGD	1.2727	-0.65%	-0.99%	-0.99%
British Pound/US Dollar	USD	1.3643	1.05%	1.25%	1.25%
US Dollar/ Chinese Yuan	CNY	6.9632	-0.09%	-0.35%	-0.35%
Australian Dollar/ US Dollar	USD	0.6894	0.79%	3.31%	3.31%
US Dollar Index	-	97.599	-0.77%	-0.74%	-0.74%
GOLD / OIL					
Brent Crude	USD	65.88	2.84%	8.27%	8.27%
Gold Spot Price	USD	4,987.49	1.04%	15.47%	15.47%



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EQUITIES

- US equity markets ended the week slightly lower, fueled by geopolitical tensions between US, EU and Greenland as Trump threatened new 10% tariffs on eight European countries (Germany, the UK, France, Denmark, Norway, Sweden, the Netherlands and Finland) to force the “complete and total purchase of Greenland.”, and EU threatened retaliatory tariffs. This reversed course in the next few days during the Davos meeting where Trump softened his stance and cited a framework of a future deal involving Greenland. The S&P MidCap 400 Index performed worst, falling 0.55%, followed by the Dow Jones Industrial Average and S&P 500 Index, which declined 0.53% and 0.35%, respectively. Meanwhile, the Russell 2000 Index shed 0.32%, while the Nasdaq Composite closed modestly lower. U.S. markets were closed Monday in observance of Martin Luther King Jr. Day.
- The pan-European STOXX Europe 600 Index ended 0.98% lower amid renewed trade and geopolitical uncertainty. Major stock indexes also fell. France’s CAC 40 Index weakened 1.40%, Germany’s DAX lost 1.57%, and Italy’s FTSE MIB dropped 2.11%. The UK’s FTSE 100 Index declined 0.90%.
- Japan’s stock markets fell over the week, with the Nikkei 225 Index declining 0.17% and the broader TOPIX down 0.79%. Domestic political uncertainty weighed on markets and talk of unfunded tax cuts led Japanese government bond (JGB) yields to spike as investors grew increasingly concerned about the country’s already fragile finances. The Bank of Japan (BoJ) left interest rates unchanged, as expected.

FIXED INCOME

- US Treasuries posted modest losses heading into Friday, with short-term yields edging higher and longer-term yields declining slightly. This movement hinged on the economic data releases which reduced expectations for rate cuts in the coming FOMC meeting on 28/01/2026. Meanwhile, corporate bonds posted gains, outperforming US Treasuries amid improving macroeconomic sentiment and resilient investor demand.

FOREX

- The yield on the 10-year JGB rose to 2.26% from 2.18% at the end of the previous week, reaching its highest levels since 1997 on investor concerns about Takaichi’s proposed temporary consumption tax cut. As such the Yen strengthened against the dollar from 158 levels the previous week to 154, after BoJ Governor Kazuo Ueda expressed the willingness to intervene in periods of heightened market volatility.

MACRO

- Business activity in the eurozone expanded modestly in January thanks to an increase in new orders, according to surveys of purchasing managers by S&P Global. A provisional estimate of the HCOB Flash Eurozone Composite PMI Output Index was unchanged at 51.5, signaling expansion. Optimism in the business outlook hit a 20-month high.

DIRECT EQUITIES

- Netflix Inc. reached an amended, all-cash agreement to buy Warner Bros. Discovery Inc.’s studio and streaming business.

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