

Global Capital Markets

Weekly Update

12 January 2026

Week ahead

Busy earnings week, with reports expected mainly from Banks – JPMorgan Chase (JPM), Bank of America (BAC), Morgan Stanley (MS), Goldman Sachs (GS);

ADP Employment Change is scheduled for Tuesday, API Weekly crude oil stock is scheduled for Wednesday and Initial Jobless claims is scheduled for Thursday.

Commentary

US equities started the year strongly, with most major indexes advancing despite geopolitical and policy uncertainty. Smaller-cap stocks led performance, with the Russell 2000 significantly outperforming large-cap benchmarks, while value and equal-weighted strategies also fared better than growth-heavy indexes. Sector performance was influenced by shifting policy signals from President Trump, particularly around defense spending and housing. Economic data pointed to a cooling labor market: December job gains undershot expectations, prior months were revised lower, and job openings declined further. Manufacturing activity remained in contraction, while the services sector continued to expand, underscoring a mixed growth backdrop.

Signs of labor market softening supported modest gains in US Treasuries early in the week, though overall rate moves were limited. Municipal and investment-grade corporate bonds outperformed, helped by strong demand and manageable supply, while high yield credit strengthened as issuance resumed after the holidays. Markets increasingly priced in a more cautious Fed outlook as employment momentum slowed, even as inflation signals remained uneven across sectors.

European equities posted solid gains. The STOXX Europe 600 rose more than 2% in local currency terms, supported by optimism around economic resilience, earnings prospects, and a relatively supportive interest rate environment. Major indexes in Germany, France, Italy, and the UK all finished the week higher, reflecting broad-based strength across the region.

W/W performance of US stocks by style, %

	Large-cap	Mid-cap	Small-cap
	Value	Total	Growth
0.3	0.9	1.1	
1.2	2.6	0.2	
2.2	3.0	1.8	

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,966	0.9	0.9	1.8
Nasdaq 100	25,766	1.4	0.3	2.0
Dow Jones 30	49,504	1.1	1.6	3.0
Russell 2000	2,624	3.0	1.3	5.7
Global				
S&P Europe	2,476	1.3	4.8	3.0
S&P China	3,240	2.1	3.9	3.2
S&P Japan	3,288	0.9	4.5	25.9
S&P Global	5,002	0.7	2.0	2.0

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	3.52	3.45	3.53	3.48
10y US Treasury	4.19	4.16	4.14	4.16
US IG Credit	4.82	4.81	4.81	4.82
US HY Credit	6.93	6.95	7.17	7.14
Europe				
2y German Bund	2.11	2.13	2.17	2.12
10y German Bund	2.83	2.87	2.85	2.86
Europe HY Credit	4.97	5.07	5.15	5.09

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Alternative assets

Energy markets turned firmer over the week. Brent crude rose 2.2% w/w to USD 63.1/bbl and is up 3.0% m/m (3.8% YTD), reflecting near-term supply discipline and improved risk sentiment. European natural gas increased 1.0% w/w to EUR 33.9/MWh and remains elevated on a monthly basis (+7.3% m/m; 2.9% YTD), supported by seasonal demand dynamics and storage considerations. Uranium stabilized, edging up 0.9% w/w to USD 82.8/lb (6.7% m/m; 1.4% YTD), following prior volatility.

Precious metals strengthened further, led decisively by silver. Gold advanced 3.3% w/w to USD 4,597/oz and is up 6.6% m/m (6.3% YTD), supported by ongoing demand for defensive assets. Silver surged 9.9% w/w to USD 84.2/oz and remains the standout across horizons (+30.4% m/m; 17.8% YTD), reflecting both safe-haven interest and industrial demand exposure.

Digital assets pulled back. Bitcoin declined 4.2% w/w to 12,027.5 and Ethereum fell 5.3% w/w to 27,319.8. Both remain modestly positive YTD (+3.0% and +3.3%), underscoring persistent volatility. Listed real estate improved, with U.S. REITs up 1.0% w/w and Europe REITs outperforming at +3.2% w/w, supported by easing rate concerns and regional flows.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
ALTERNATIVES				
Brent, US\$/barrel	63.1	2.2	3.0	3.8
Natural gas, EUR/MWh	33.9	1.0	7.3	2.9
Gold, US\$/oz	4,597.1	3.3	6.6	6.3
Silver, US\$/oz	84.2	9.9	30.4	17.8
Uranium, US\$/lbs	82.8	0.9	6.7	1.4
Crypto				
Bitcoin, index	12,027.5	-4.2	-1.8	3.0
Ethereum, index	27,319.8	-5.3	-4.7	3.3
REITs				
US REITs	760.4	1.0	0.4	1.0
Europe REITs	1,398.9	3.2	6.8	2.9



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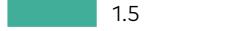
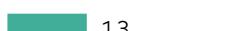
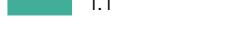
S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold positive outlooks Health Care, Industrials and Communications;

Moderna, Inc. (MRNA), Carrier Global Corporation (CARR), and News Corporation (NWSA) have been identified as the strongest performers among positively rated sectors.

The weakest performance among negatively rated sectors (Real Estate, Utilities, and Consumer Discretionary) is expected from Prologis, Inc. (PLD), Constellation Energy Corporation (CEG), and Tesla (TSLA).

*For detailed information on sectors please check page 6 of this document

Sector	ETF Ticker	Price, \$	W/W return, %	YTD, %	52-week low, \$	52-week high, \$	12-month outlook
Materials	XLB	48.3	 3.6	6.4	36.6	48.3	Neutral
Discretionary	XLY	124.4	 3.4	4.2	86.6	124.6	Negative
Staples	XLP	79.3	 2.5	2.0	75.2	84.4	Neutral
Health Care	XLV	157.3	 1.5	1.6	127.4	160.6	Positive
Industrials	XLI	161.9	 1.3	4.4	112.8	162.6	Positive
Technology	XLK	146.2	 1.1	1.5	86.2	153.0	Neutral
S&P 500	SPY	694.1	 0.9	1.8	481.8	695.3	Positive
Real Estate	XLRE	40.5	 0.2	0.4	35.8	43.9	Negative
Communications	XLC	117.9	 0.1	0.2	84.0	119.6	Positive
Utilities	XLU	42.5	-0.4 	-0.4	35.5	46.9	Negative
Energy	XLE	46.7	-0.5 	4.4	37.2	47.4	Neutral
Financials	XLF	55.7	-0.7 	1.8	42.2	56.5	Neutral



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Global equities

Last week's **strongest** performers in S&P 500

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	INTC	Intel Corporation	45.6	15.7	15.3	23.4	17.7	45.7	38.3	-15.9
2	BLDR	Builders FirstSource, Inc.	124.7	15.0	13.5	21.2	94.4	175.1	130.2	4.4
3	LEN	Lennar Corporation	119.3	13.1	0.1	16.0	98.4	144.2	109.3	-8.3
4	KMX	CarMax, Inc.	45.2	12.2	8.6	17.1	30.3	89.5	38.3	-15.3
5	MCHP	Microchip Technology Incorporated	75.2	12.2	8.9	18.0	34.1	77.2	76.8	2.1

Last week's **weakest** performers in S&P 500

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	FSLR	First Solar, Inc.	238.7	-12.3	-12.5	-8.6	116.6	286.0	281.7	18.0
2	CSGP	CoStar Group, Inc.	58.5	-11.9	-13.3	-13.0	58.4	97.4	84.8	45.0
3	AIG	American International Group, Inc.	75.4	-10.6	-9.0	-11.8	69.2	88.1	87.8	16.4
4	ANET	Arista Networks Inc	122.9	-10.4	-8.6	-6.2	59.4	164.9	163.8	33.3
5	LVS	Las Vegas Sands Corp.	59.0	-8.8	-11.0	-9.4	30.2	70.5	69.2	17.4

Last week's 10 most traded stocks globally

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	INTC	Intel Corporation	45.6	15.7	15.3	23.4	17.7	45.7	38.3	-15.9
2	NVDA	NVIDIA Corporation	184.9	-1.7	2.2	-0.9	86.6	212.2	252.8	36.8
3	TSLA	Tesla, Inc.	445.0	-1.5	-0.4	-1.0	214.3	498.8	403.3	-9.4
4	NFLX	Netflix, Inc.	89.5	-2.2	-4.9	-4.6	82.1	134.1	125.7	40.5
5	AAPL	Apple Inc.	259.4	-3.0	-6.7	-4.6	169.2	288.6	287.8	11.0
6	AMZN	Amazon.com, Inc.	247.4	6.1	7.4	7.2	161.4	258.6	294.9	19.2
7	MU	Micron Technology, Inc.	345.1	10.6	33.5	20.9	61.5	346.3	315.8	-8.5
8	PLTR	Palantir Technologies Inc.	177.5	2.0	-5.4	-0.1	63.4	207.5	188.4	6.1
9	BAC	Bank of America Corporation	55.9	-1.8	2.4	1.5	33.1	57.6	62.1	11.2
10	GOOGL	Alphabet Inc.	328.6	3.8	5.2	5.0	140.5	330.8	336.2	2.3



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Week ahead calendar

MACROECONOMIC RELEASES				COMPANY EARNINGS		
	Time (GMT +4)	Country	Event	Company	Ticker	Time
Monday 12 Jan	20:30	US	6-Month Bill Auction	Sify Technologies	SIFY	Premarket
Tuesday 13 Jan	17:15	US	ADP Employment Change 4wk	JPMorgan Chase	JPM	Premarket
	17:30	US	Consumer Price Index (YoY)dec	Delta Air Lines	DAL	Premarket
	19:00	US	New Home Sales (MoM) Oct	Bank of New York	BK	Premarket
	23:00	US	Monthly Budget Statement	Concentrix	CNXC	Premarket
Wednesday 14 Jan	01:30	US	API Weekly Crude Oil Stock	Bank of America	BAC	Premarket
	17:30	US	Retail Sales (MoM) Nov	Citigroup	C	Premarket
	17:30	US	Producer Price Index (YoY) Nov	Wells Fargo	WFC	Premarket
				Infosys	INFY	Premarket
Thursday 15 Jan	17:30	US	Initial Jobless Claims	Goldman Sachs Group	GS	Premarket
	17:30	US	Import Price Index (MoM) Nov	BlackRock	BLK	Premarket
	19:30	US	EIA Natural Gas Storage	Morgan Stanley	MS	Premarket
				TSMC	TSM	N/A
Friday 16 Jan	18:15	US	Industrial Production	PNC Financial	PNC	Premarket
	18:15	US	Capacity Utilization	Regions Financial	RF	Premarket
	19:00	US	NAHB Housing Market Index	State Street	STT	Premarket
				M&T Bank	MTB	Premarket



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Description of key sectors

COMMUNICATIONS

Includes companies that produce communication technologies and services. Major industries are internet content & information, telecom services, entertainment, electronic gaming & multimedia, advertising agencies, broadcasting, and publishing. Examples of leading companies in this sector are Alphabet, Meta Platforms, Netflix, T-Mobile, and Walt Disney

TECHNOLOGY

Includes companies that produce technological goods or services. Major industries are software, semiconductors, consumer electronics, IT services, computer hardware, electronic components, and scientific & technical instruments. Examples of leading companies in this sector are Apple, Microsoft, NVIDIA, Cisco, and IBM.

DISCRETIONARY

Includes companies that produce non-essential or luxury goods and services (aka Consumer Discretionary or Consumer Cyclical). Major industries are general and internet retail, auto manufacturing & dealership, apparel, restaurants, travel services & resorts, and gambling. Examples of leading companies in this sector are Amazon, Tesla, Nike, Alibaba, and McDonald's.

STAPLES

Includes companies that produce goods essential to life (aka Consumer Staples or Consumer Defensive). Major industries are discount stores, household & personal products, beverages, tobacco, packaged foods, confectioneries, farm products, and grocery stores. Examples of leading companies in this sector are Walmart, Procter & Gamble, Coca-Cola, Philip Morris, and Costco.

HEALTH CARE

Includes companies that produce health-related products and services. Major industries are drug manufacturing, biotechnology, healthcare plans, medical devices, instruments & supplies, diagnostics & research, and medical care facilities. Examples of leading companies in this sector are Eli Lilly, UnitedHealth Group, Johnson & Johnson, AstraZeneca, and Pfizer.

FINANCIALS

Includes companies related to finance and investing. Major industries are banks, insurance, credit services, asset management, capital markets, and financial data & stock exchanges. Examples of leading companies in this sector are Berkshire Hathaway, Visa, JPMorgan, Bank of America, and Goldman Sachs.

INDUSTRIALS

Includes companies that mainly produce capital goods for manufacturing and construction. Major industries are aerospace & defense, industrial machinery, railroads, farm & heavy construction machinery, freight & logistics, and building products & equipment. Examples of leading companies in this sector are Union Pacific, United Parcel Services, FedEx, General Electric, and Boeing.

MATERIALS

Includes companies that produce raw materials mostly for manufacturing purposes. Major industries are chemicals, industrial metals & mining, precious metals & mining, building materials, agricultural inputs, paper & paper products, and lumber & wood products. Examples of leading companies in this sector are Linde, BHP Group, Rio Tinto, and Dow.

ENERGY

Includes companies relating to oil, gas, and consumable fuels. Major industries of the sector are oil & gas: exploration & production, midstream, equipment & services, refining & marketing, drilling, uranium, and thermal coal. Examples of leading companies in this sector are Exxon Mobil, Chevron, Shell, Occidental Petroleum, and BP.

UTILITIES

Includes companies that provide basic utilities, such as gas, water, and electricity. Major industries include regulated electric, renewables, regulated gas, regulated water, and independent power producers. Examples of leading companies in this sector are NextEra Energy, Southern Company, and Duke Energy.

REAL ESTATE

Mainly includes Real Estate Investment Trusts (REITs). Major industries are REIT: specialty, industrial, residential, retail, healthcare facilities, diversified, mortgage, hotel & motel, and real estate services. Examples of leading companies in this sector are Prologis, American Tower, and Equinix.



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