

## Last Week at a Glance

**Global equities closed slightly lower as geopolitical developments drove market sentiment. While equities largely rebounded from mid-week lows, the US dollar weakened throughout the week, and gold reached fresh all-time highs.**

- Developed markets posted modest losses for the week as a series of headlines around Greenland drove sentiment. European and US stocks experienced some of the most notable roundtrips (down 2%–2.2% mid-week) as proposed trade tariffs were announced and then withdrawn. Evidence of US growth resilience—including an upward revision in GDP growth figures and a marginal increase in Q4 earnings expectations—aided the recovery.
- US Treasuries saw little movement ahead of Wednesday's FOMC meeting. Japanese yields experienced the most volatility amid ongoing fiscal concerns prior to next month's election. UK yields rose 12 bps as strong retail sales and labor data all-but-confirmed expectations of no rate cut by the BOE at next month's meeting.
- Natural resources equities continued to outperform as gold and silver reached new highs during continued political uncertainty. US natural gas prices rose notably as a cold snap hit the country.
- The US dollar weakened throughout the week as political uncertainty remained heightened, despite a softening of rhetoric around Greenland. The Japanese yen rose on Friday amid speculation of BOJ intervention. USD/JPY remains 10.5% above its level at the start of 2025.

### Market Performance

As of January 25, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	-0.4	2.3	2.3
Developed Markets	-0.6	1.6	1.6
United States	-0.4	1.0	1.0
Euro Area	-1.2	2.6	2.6
United Kingdom	-0.9	2.2	2.2
Japan	-1.0	6.5	6.5
Emerging Markets	0.9	7.3	7.3
<b>Fixed Income</b>			
US Aggregate	0.1	0.1	0.1
US Treasuries	0.1	-0.1	-0.1
US Corporate IG	0.2	0.3	0.3
US Corporate HY	0.1	0.7	0.7
<b>Real Assets</b>			
Global Equity REITs	-2.4	1.8	1.8
Global Natural Resources	3.1	11.0	11.0
Gold Bullion	8.2	15.0	15.0
<b>Currencies</b>			
EUR/USD	1.4	0.1	0.1
GBP/USD	1.4	0.8	0.8
USD/JPY	0.0	0.9	0.9

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: This edition was prepared on January 25, 2026, and it reviews developments of the prior week. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Gold Bullion uses near-month gold futures contracts, as traded on the COMEX, to determine performance. Currency performance is based on Reuters data.