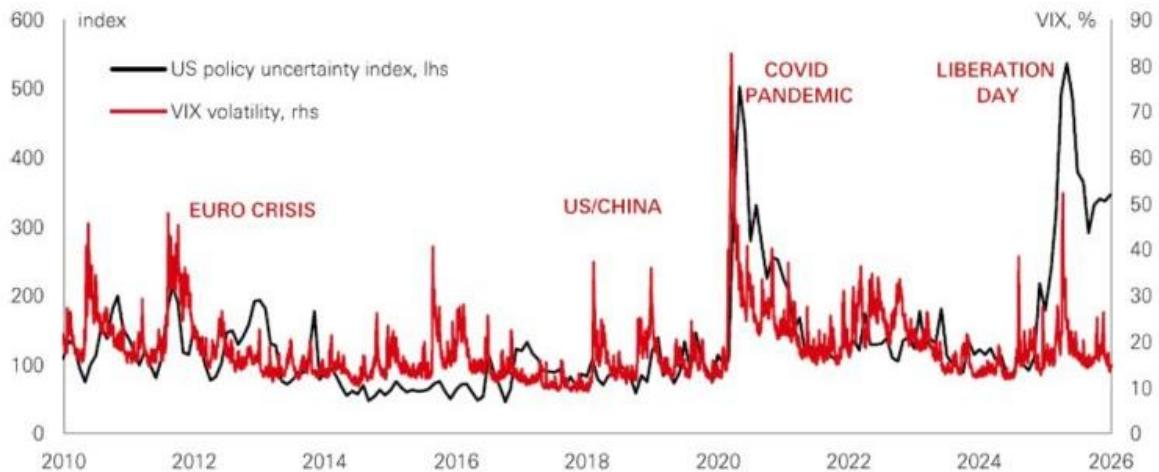


Chart of the week

High uncertainty, calm markets

Despite a rise in US policy uncertainty index (and geopolitical risks worldwide), the VIX index (red line) is well contained.

With several markets priced for perfection, could a policy or geopolitical shock finally upset the apple cart?



Source: HSBC AM

Stocks, oil, gold and the dollar soared

US equities advanced in the first full trading week of the year as investors largely looked past mounting geopolitical tensions, pushing most major indexes to all-time highs. Small-cap and value shares outpaced the large-cap growth stocks that have led returns in recent years, while an equal-weighted version of the S&P 500 Index outperformed its market cap-weighted counterpart. Of the major indexes, the Russell 2000 Index performed best, adding 4.62%, while the S&P 500 performed worst but still gained 1.57%. Stocks of aerospace & defense companies and homebuilders were volatile after several announcements by the Trump administration. On the macro side, several US labor market reports generally surprised to the downside. Nonfarm payrolls report on Friday showed that U.S. employers added a lighter-than-expected 50,000 jobs in December, while October's and November's readings were revised down by a combined 76,000. On the more positive side, the unemployment rate ticked down to 4.4% from a revised 4.5% in the prior month. US ISM survey show that manufacturing weakness persists, while services remain resilient. U.S. Treasuries posted modest gains while the dollar gained, rising to one-month highs. The pan-European STOXX Europe 600 Index ended 2.27% higher while Japan's Nikkei 225 gained 3.18%. In commodities, silver soared 10% this week, followed closely by Platinum. Crude oil prices surged to end the week. Bitcoin ended the week unchanged after a strong start.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 10, 2026

#markets

#us #equities #ytd

After the first full week of trading in 2026, all major indices are higher YTD, but it has not been the year of the megacaps. Small caps are leading the way, with the Russell 2000 up close to 5%!

US Indices Price vs Trading Range (as of 1/8/26)										
Tickers	Name	Price	% Change			Trend	Current	Trading Range		
			YTD	5-Day ↑	50-DMA			OS	50-DMA	OB
IWM	Russell 2000 ETF	258.27	4.92	4.92	4.67	▲	Overbought	■	■	■
IWC	Micro-Cap ETF	165.24	4.78	4.78	5.52	▲	Overbought	■	■	■
IJR	Core S&P Small-Cap ETF	125.47	4.40	4.40	4.32	▲	Overbought	■	■	■
IJH	Core S&P Mid-Cap ETF	68.51	3.80	3.80	4.00	▷	Overbought	■	■	■
MDY	S&P MidCap 400 ETF Trust	626.04	3.77	3.77	4.04	▷	Overbought	■	■	■
IWR	Russell Mid-Cap ETF	99.35	3.20	3.20	3.14	▷	Overbought	■	■	■
DIA	DJIA ETF	492.53	2.49	2.49	3.10	▲	Overbought	■	■	■
VTI	Total Stock Market ETF	340.14	1.45	1.45	1.69	▲	Overbought	■	■	■
IWB	Russell 1000 ETF	378.19	1.27	1.27	1.56	▲	Overbought	■	■	■
SPY	S&P 500 ETF Trust	689.51	1.11	1.11	1.42	▲	Overbought	■	■	■
IVV	Core S&P 500 ETF	692.55	1.11	1.11	1.40	▲	Overbought	■	■	■
VOO	S&P 500 ETF	634.06	1.10	1.10	1.42	▲	Overbought	■	■	■
QQQ	Invesco Nasdaq 100 ETF	620.47	1.00	1.00	0.58	▲	Neutral	■	■	■
OEF	S&P 100 ETF	344.49	0.44	0.44	0.71	▲	Neutral	■	■	■

Source: Bespoke

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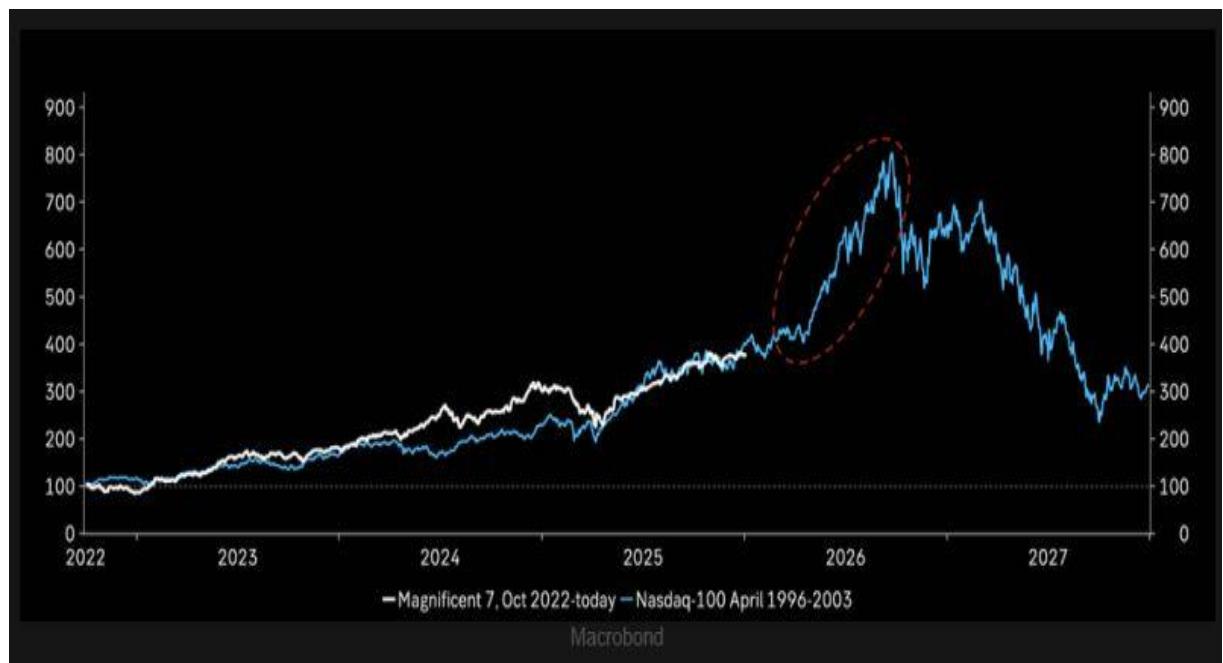
JANUARY 10, 2026

#markets

#us #equities #nasdaq

Is the mania with us in the room right now?

Last time around... Nasdaq jumped 100% last six months ahead of peak, this is the tricky part.



Source: Macrobond, TME

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #apple #nvidia

Apple (-4.3%) and Nvidia (-2.1%) were two meaningful laggards this week.



Source: www.zerohedge.com. Bloomberg

The logo for Syr Private Banking. It features the word "Syr" in a large, stylized, orange cursive font. To the right of "Syr", the words "PRIVATE BANKING" are written in a smaller, orange, sans-serif font.

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #nag7 #underperformance

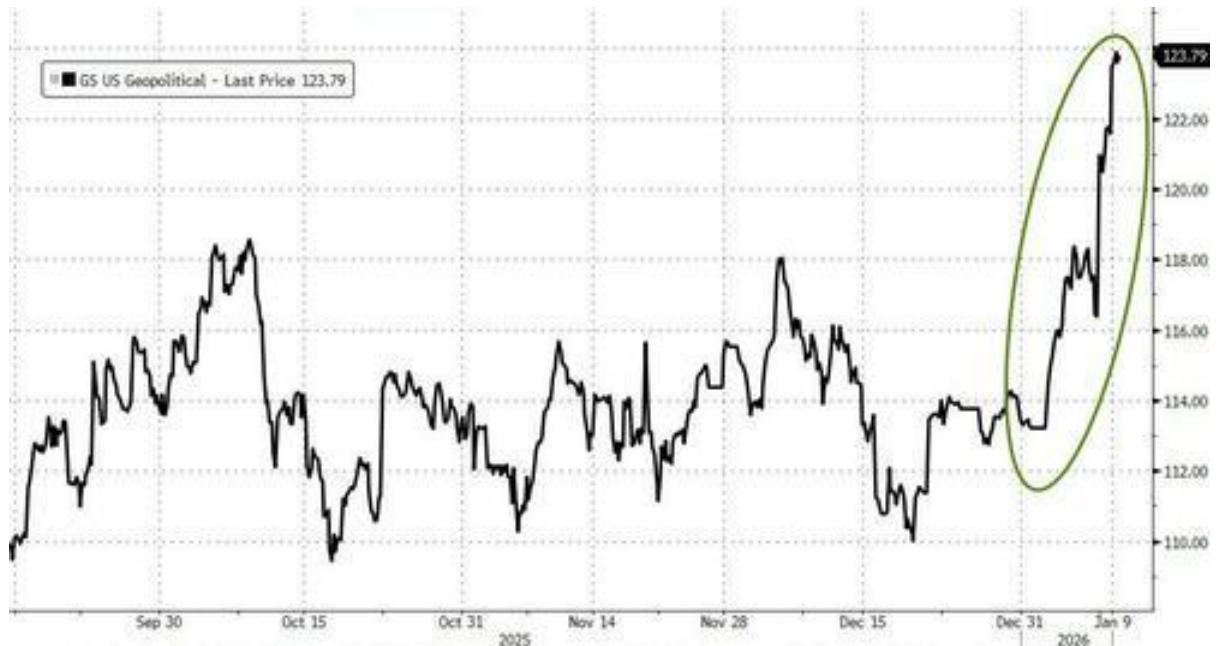
Another week of underperformance for the Mag7 (red) relative to S&P 500 (blue)



Source: www.zerohedge.com, Bloomberg

#us #equities #geopolitical-risks #basket

Goldman's Geopolitical Risk basket (defense stocks, oil stocks, etc.) exploded higher this week as tensions sent defense stocks (among others) soaring...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

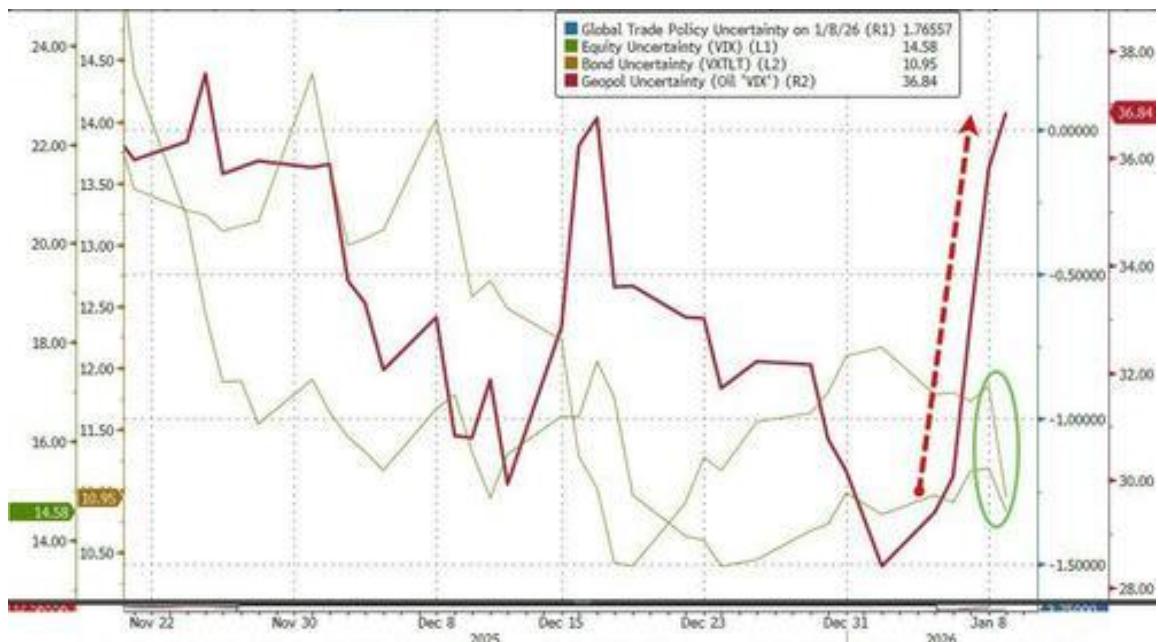
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#markets

#us #equities #bonds #volatility

Meanwhile, equity and bond vol collapsed as geopolitical risk soared...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #seasonality #volatility

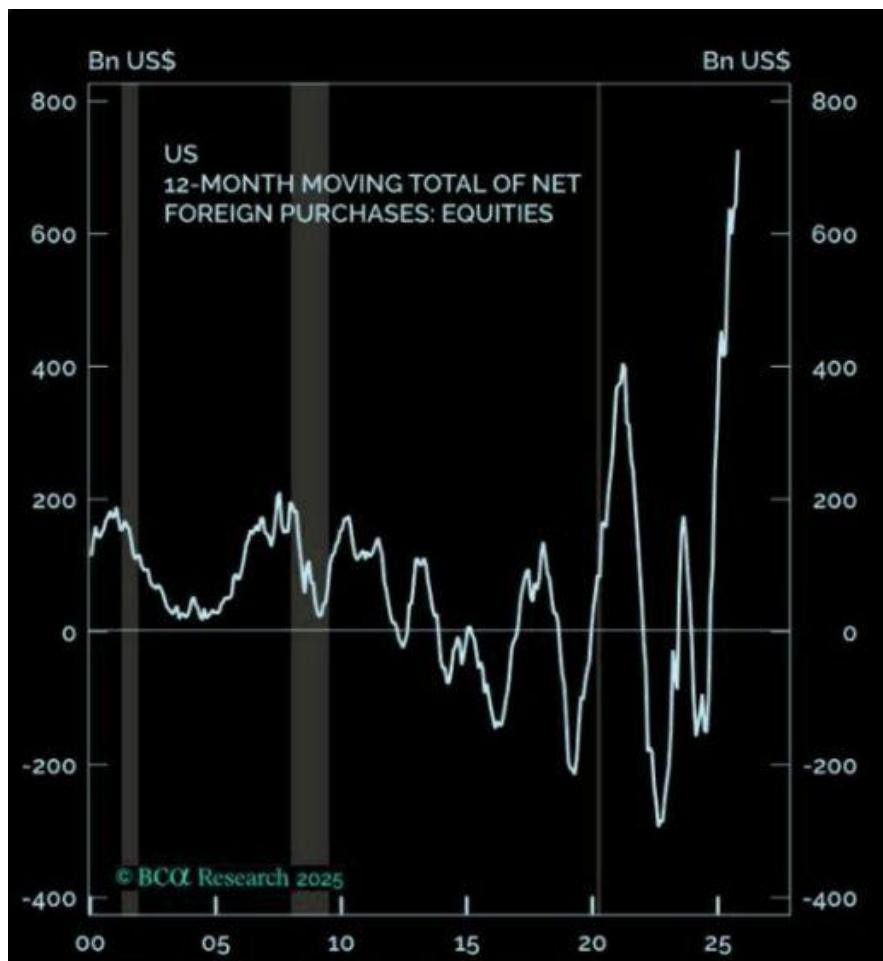
VIX seasonality is about to kick in right here...



Source: Equity clock, The Market Ear

#us #equities #foreign-purchases

Foreigners net bought more than \$700 Billion worth of U.S. Stocks over the last 12 months, the largest inflow this century



Source: Barchart

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #consumer-confidence #2026

More than 50% of consumers expect higher stock prices over the next 12 months, one of the highest readings in history



US Consumer Confidence: % Expecting Stock Prices Higher in 12-months



#us #equities #dow-jones #valuation

⚠ It now takes a record 1,295 hours worked, on average in the US, to buy one unit of the Dow Jones Industrial Average index. This is ~500 hours more than in 2017 or at the 2020 pandemic low. Since the 2008 Financial Crisis, the number of hours required to buy the Dow has more than QUADRUPLED. Over this period, the Dow Jones Industrial Average index has gained +629%. At the same time, average hourly earnings have risen +67%, or nearly 10 times less, to a record \$36.86. Asset owners are enjoying unprecedented gains.



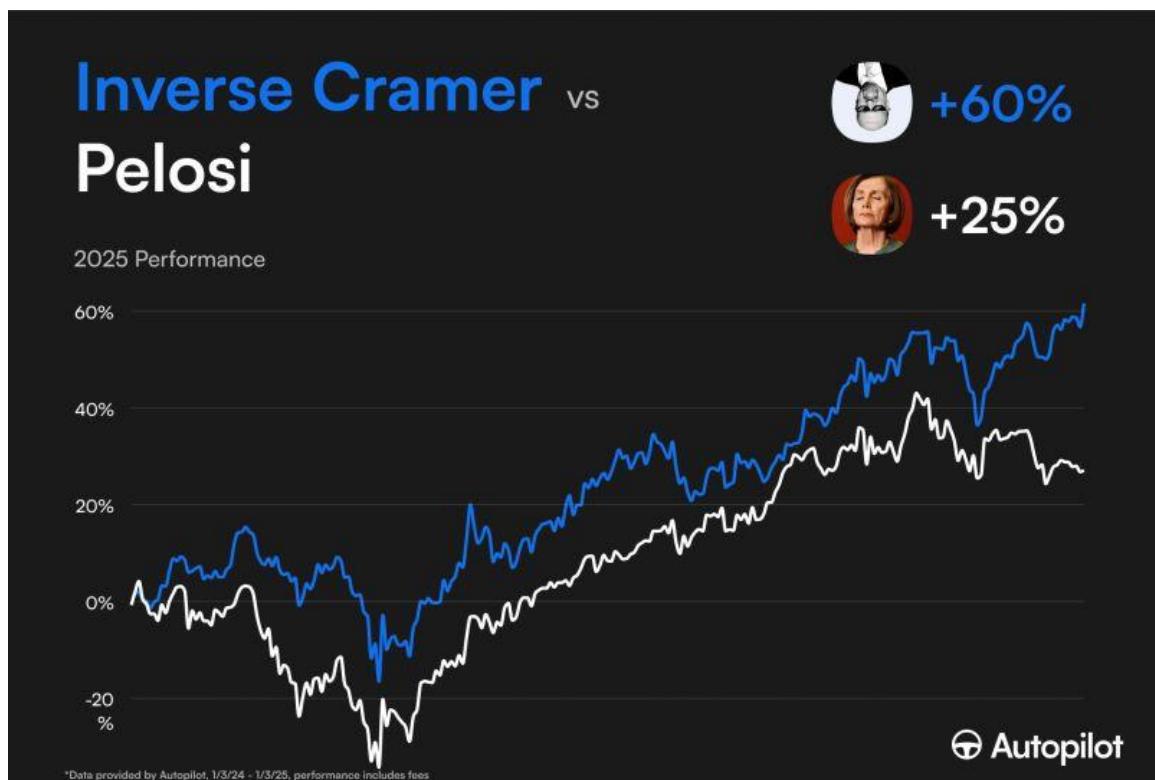
Source: Kobeissilettter, zerohedge

#markets

#inverse-cramer #pelosi #trading #market-humor

The Queen has been dethroned

Inverse Cramer officially beats out Pelosi for the top portfolio on Autopilot



#us #equities #real-estate #blackstone

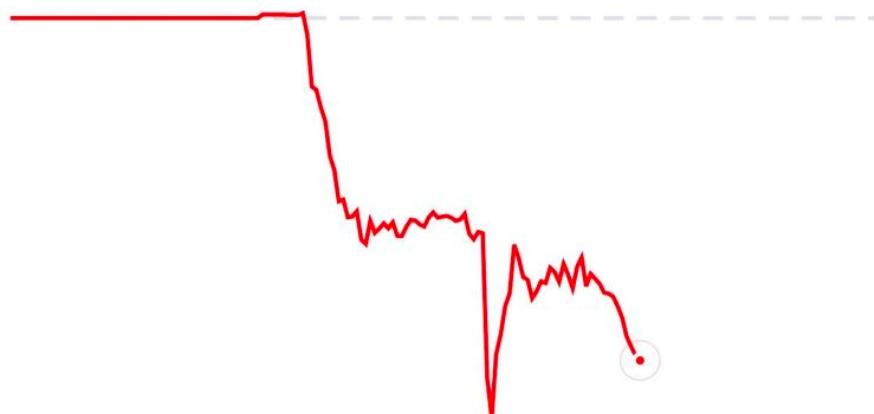
President Trump announces steps to ban large institutional investors from buying single-family homes.
"People live in homes, not corporations."
Blackstone shares tumbles on the news.

B

Blackstone Group (BX)

\$153.01

▼ \$9.64 (5.93%) today



1D

1W

1M

3M

6M

YTD

1Y

5Y

Custom ▾

Source: Brew markets

#equities #berkshire-hathaway #cash-is-king

Berkshire Hathaway has been selling stocks net every single quarter for three years straight which is the longest selling streak in the company's entire history.

This is a strategic statement about how the company views the overall stock market right now. The thinking at Berkshire is that the stock market as a whole is overpriced. As such, the company is accumulating cash at a record pace.

Buffett's Berkshire sells stocks for the 12th consecutive quarter

Quarterly net purchases and sales of publicly traded stocks (\$bn)



Source: Company filings

Source: StockMarket.News @_Investing, FT

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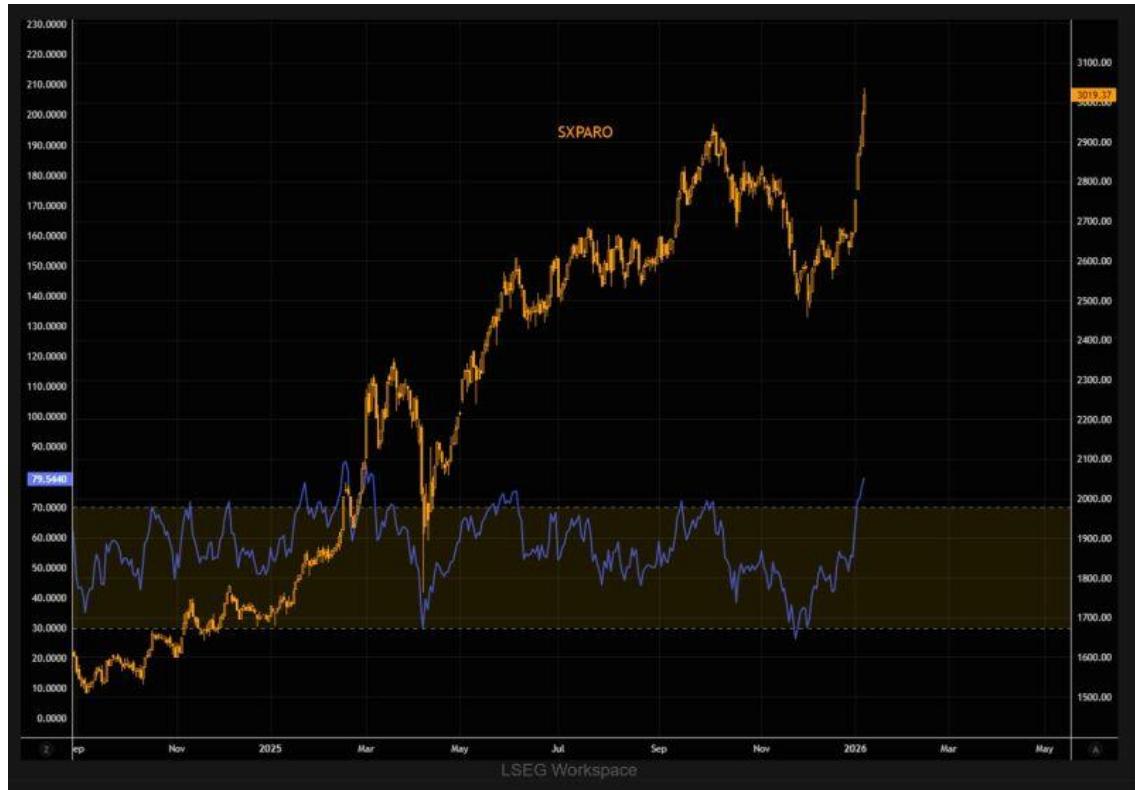
JANUARY 10, 2026

#markets

#europe #equities #defense

The defense squeeze

European aero and defense index, SXPARO, has surged by some 13% YTD. The squeeze has been absolutely huge since the start of the week, with RSI now trading at 80!



Source: The Market Ear, LSEG Workspace

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#equities #ai #nvidia #china #export-control

Nvidia CEO said yesterday that the “Memory Bottleneck is Severe”

SK Hynix (\$330B)

\$MU (\$355B)

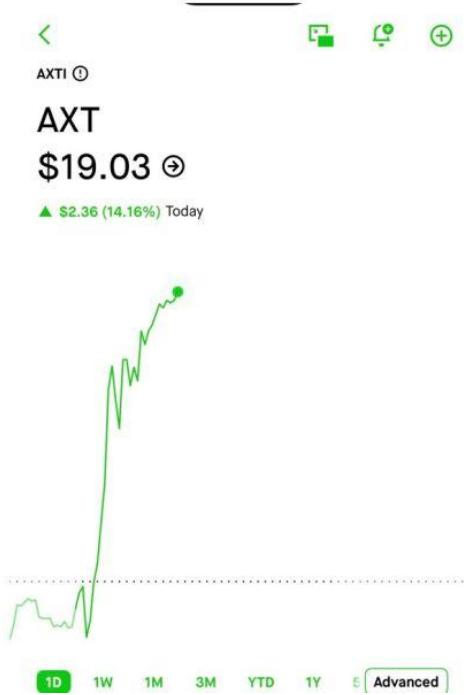
Samsung (\$595B).

Wait and see the look on everyone's face when they find out the entire AI buildout will be bottlenecked by the tiny \$AXTI (\$1B) after the China's new export controls.



On October 31, 2025, Prime Minister Takaichi, who is visiting Gyeongju in the Republic of Korea to attend the APEC Summit, held a summit meeting with Mr. Xi Jinping, General Secretary of the Chinese Communist Party. (Photo: Cabinet Public Relations Office of the Cabinet Secretariat/Wikimedia Commons/CC-BY 4.0)

China has imposed sweeping export restrictions on rare earth elements and other sensitive technologies destined for Japan, escalating a diplomatic dispute over Taiwan into a supply-chain confrontation with potential global repercussions. The move, announced by China's Ministry of Commerce, takes effect immediately and targets goods that could be used for military purposes, sharply raising pressure on Tokyo amid already strained relations.



Source: Serenity
@aleabitoreddit

#china #equities #liquidity

Chinese Households now have available cash totaling 160 TRILLION Yuan, the equivalent of more than \$22 Trillion USD

China's wall of cash could prop up its lagging stocks

Local banks stand to benefit most from the country's large pool of savings



Chinese investors face a fading belief in property as a reliable store of wealth © AFP via Getty Images

Published DEC 31 2025

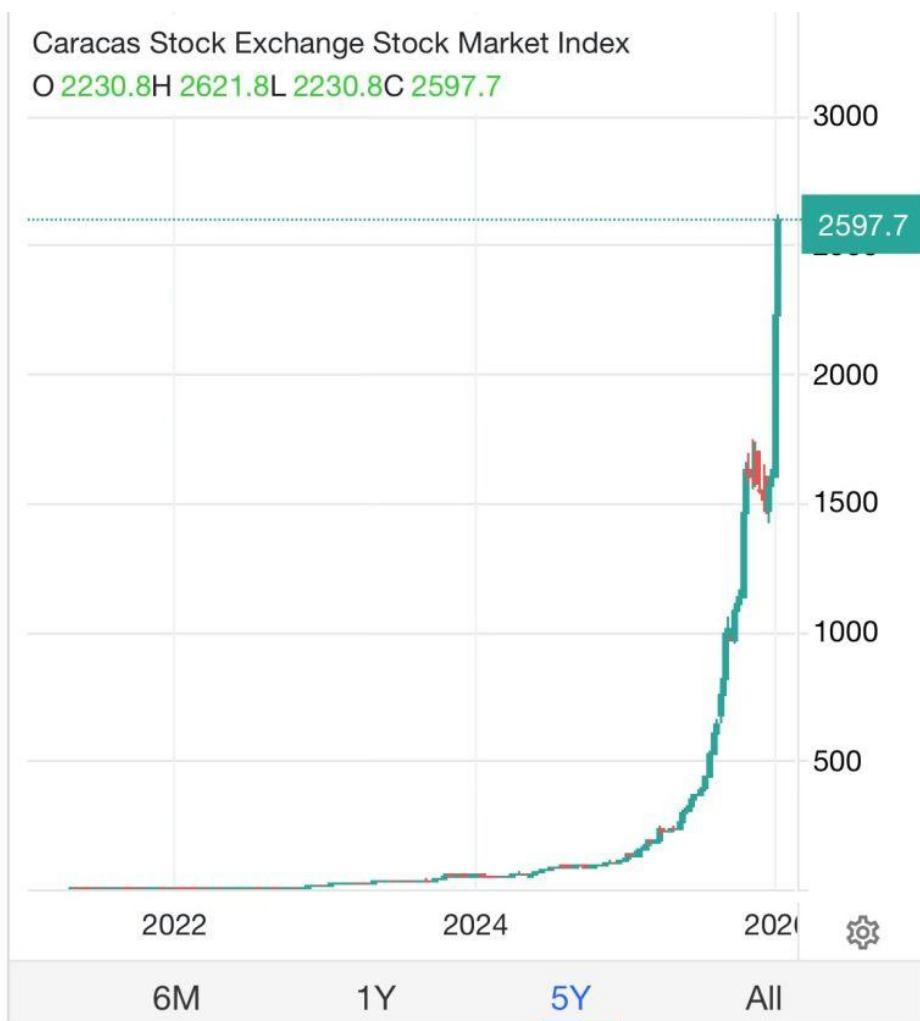
8

#markets

#equities #venezuela #hyper-inflation

This is not a meme stock or a sh*tcoin. This is Venezuela's Stock Market.

Up over 150,000% in 5 years.



Source: Heisenberg

@Mr_Derivatives

#GLOBALMARKETS WEEKLY WRAP-UP

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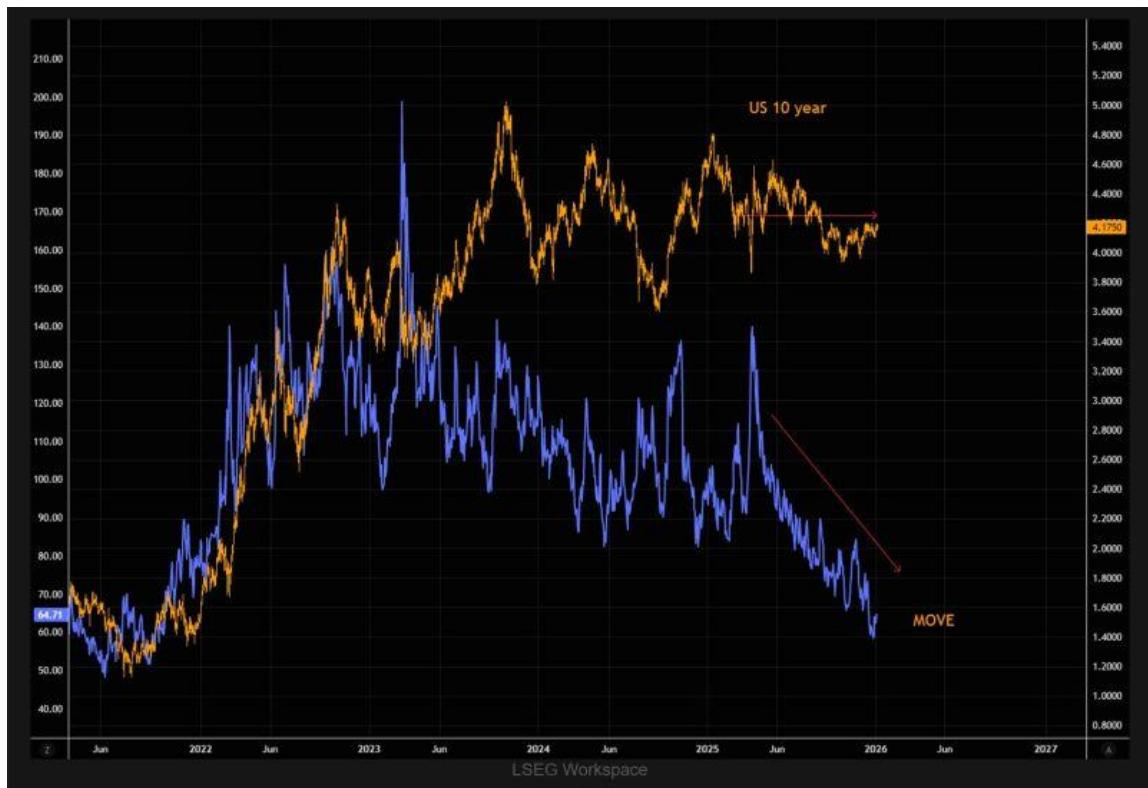
JANUARY 10, 2026

#markets

#fixed-income #volatility

The great vol reset

We've seen a massive reset in bond volatility since the Liberation Day chaos. US Treasuries yields have gone nowhere, but at these levels owning some bond volatility offers limited downside with asymmetric upside.



Source: The Market Ear, LSEG

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#fixed-income #us #treasuries #weekly

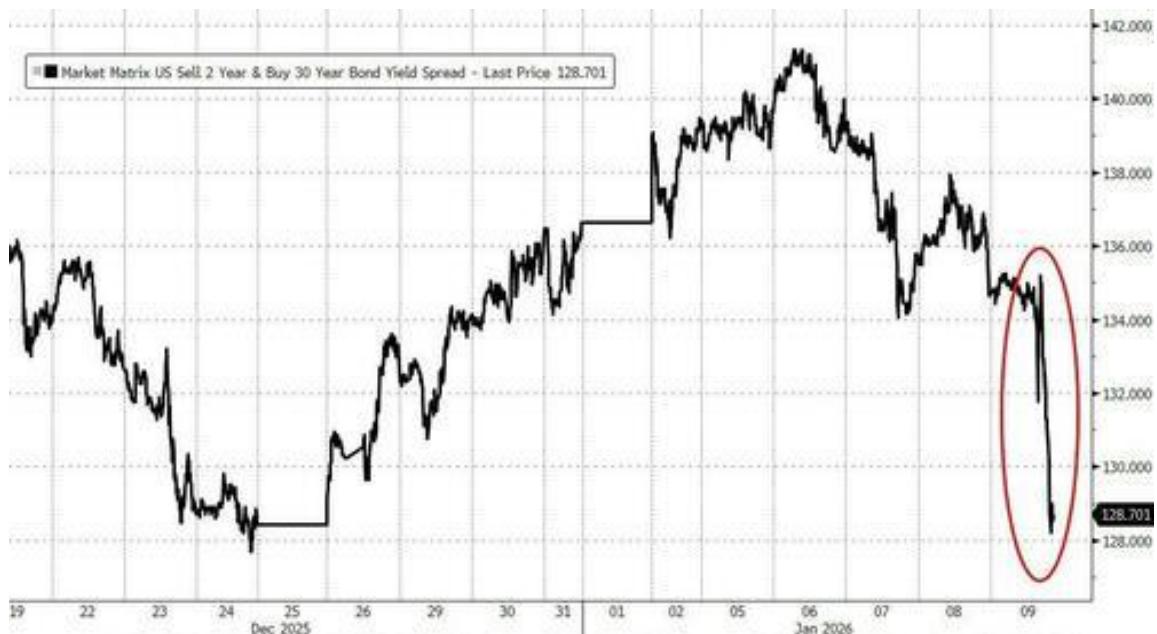
Treasuries were mixed this week too with the long-end dramatically outperforming...



Source: www.zerohedge.com, Bloomberg

#fixed-income #us #treasuries #yield-curve

The yield curve flattened dramatically this week.



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#fixed-income #fed-fund #futures-trading

LARGEST FED FUND FUTURES TRADE IN HISTORY 🚨

A bond trader just made the largest fed fund futures bet in history. The trade was a total of 200,000 contracts for January which amounts to a total risk of \$8 million per basis point move.

Bond Trader Places Biggest Ever Fed Funds Bet in Futures



By [Edward Bolingbroke](#)

January 6, 2026 at 1:23 PM CST

Updated on January 6, 2026 at 9:45 PM CST

Save

Translate ▾

2:01

❖ Takeaways by Bloomberg AI

- A record-sized block trade was placed in the federal funds futures market Tuesday, with a size of 200,000, the largest ever as confirmed by CME Group.

#GLOBALMARKETS WEEKLY WRAP-UP

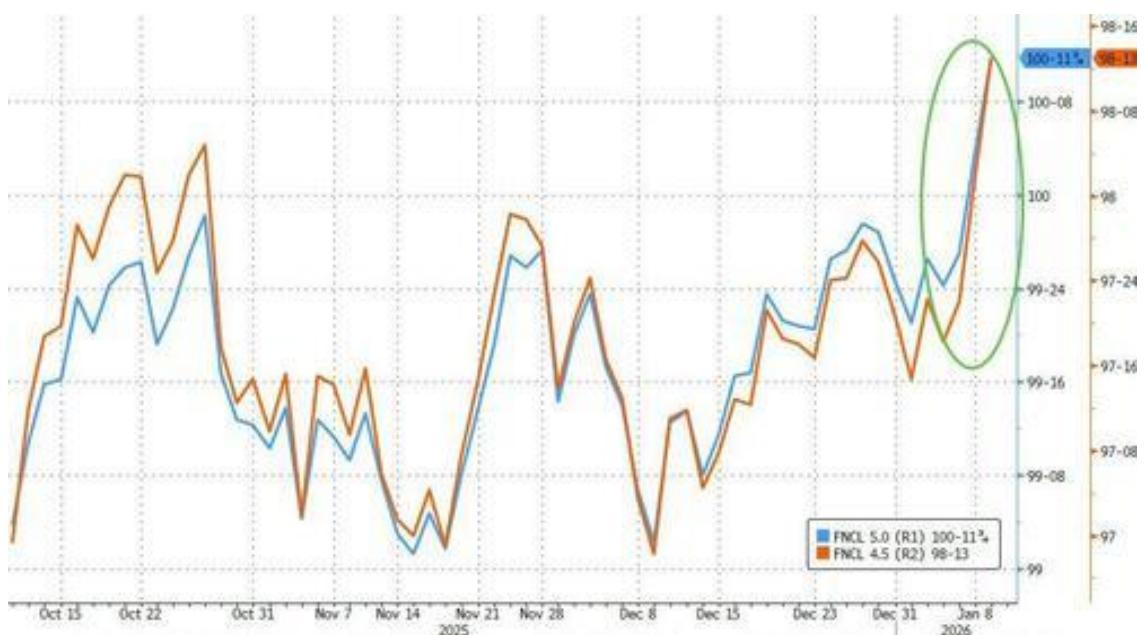
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#markets

#fixed-income #us #mbs

Trump's QE sent MBS (prices) soaring...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

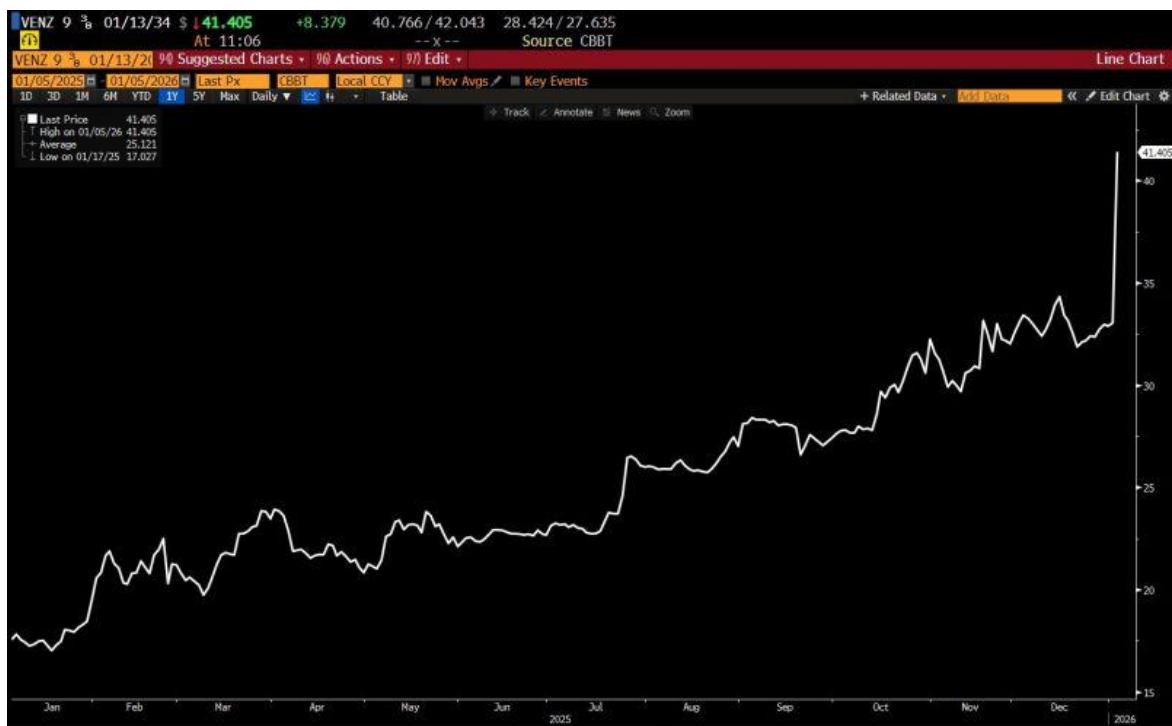
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#markets

#fixed-income #venezuela #geopolitics

Bonds - not oil - were the play... Venezuela debt has doubled in the last 6 months.



Source: The Long View

@HayekAndKeynes

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#forex #weekly

The dollar had a strong week, rising to one month highs...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#forex #us #dollar-index

U.S. Dollar Index \$DXY heating up, now above 99 for the first time in 1 month

U.S. Dollar Index (\$DXY)

99.05 +0.12 (+0.12%) 07:24 CT [ICE/US]

CHART PANEL for Fri, Jan 9th, 2026

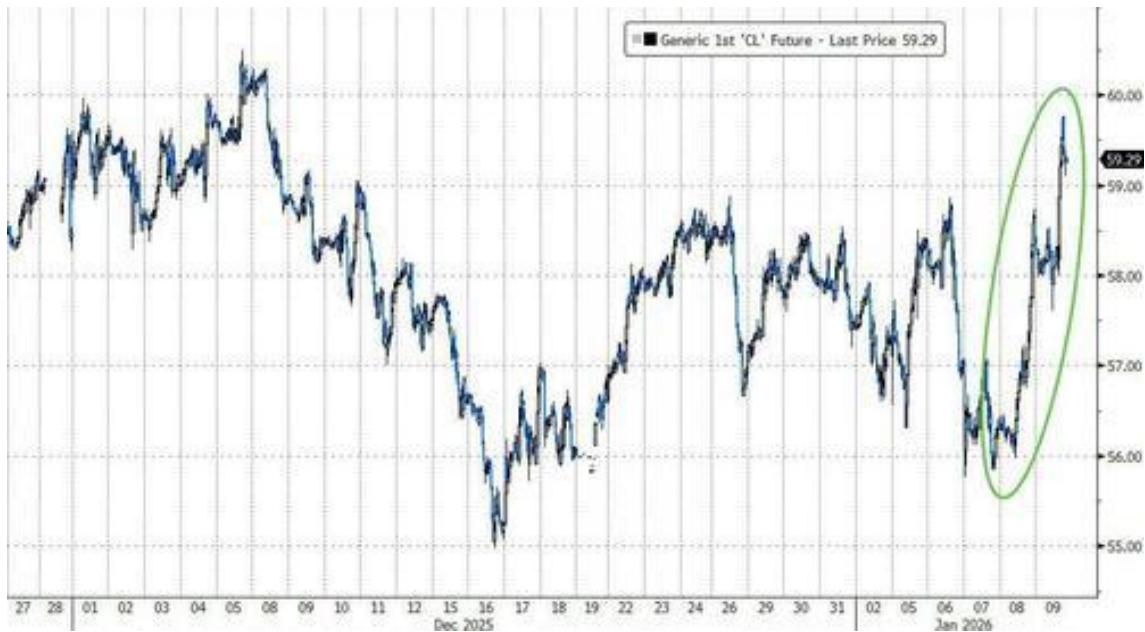


Source: Barchart

#commodities #oil #weekly

Crude prices surged to end the week, with its biggest daily gain since October, as Iran attempted to quell escalating protests and President Trump threatened repercussions if demonstrators were targeted.

“Crude remains caught in a complex dance between heightened geopolitical risk and rising inventory,” said Robert Rennie, the head of commodity research at Westpac Banking Corp.



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

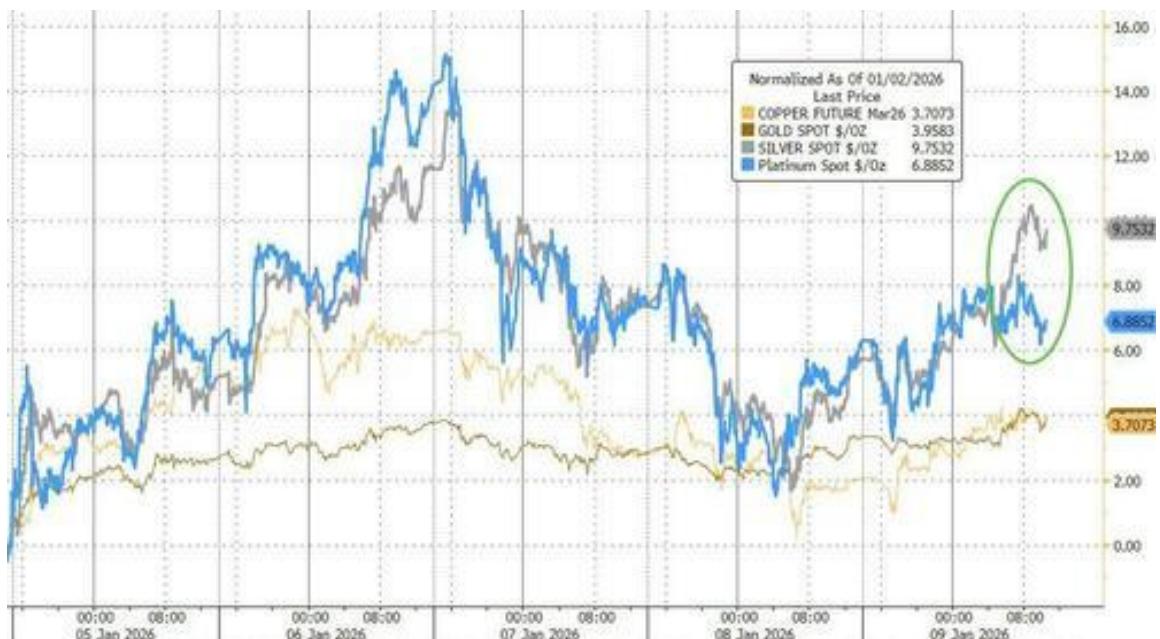
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JANUARY 10, 2026

#markets

#commodities #precious-metals #weekly

Silver soared 10% this week, followed closely by Platinum...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 10, 2026

#markets

#commodities #gold #weekly

Despite the dollar's gain gold also surged this week - back up near record highs...



Source: www.zerohedge.com, Bloomberg

#commodities #gold #gasoline #silver #copper

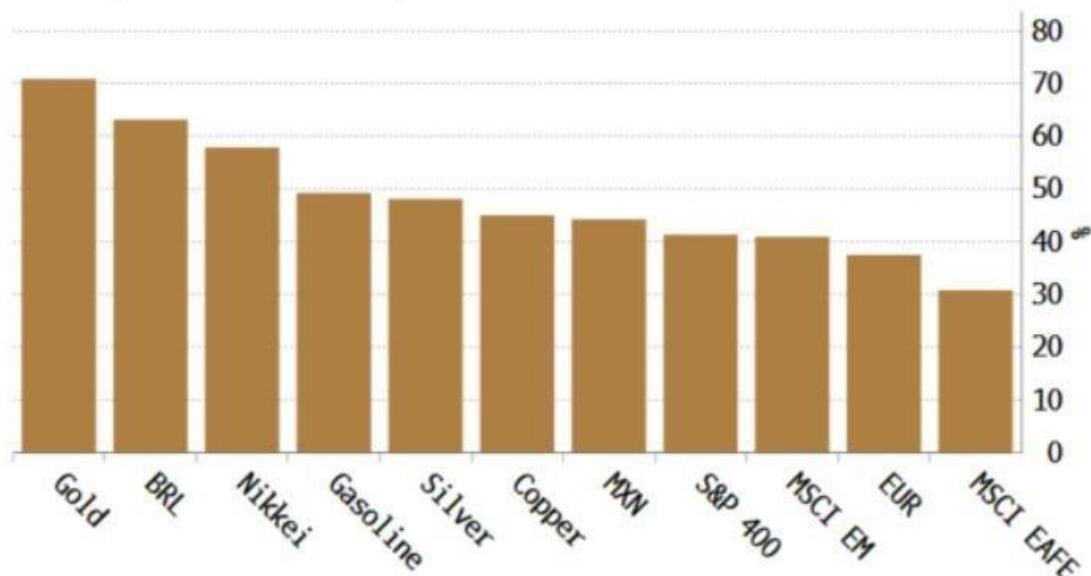
Speculators Are Moving Towards Commodities >>>

Gold, gasoline, silver and copper have the largest net longs, along with emerging currencies related to resources, BRL and MXN.

Chart below is in raw percentage terms, that is the net long position as a percentage of open interest.

Many of Longest Positions Are Commodity Related

■ Net Long in Futures as % of Open Interest



Source: Bloomberg; Macrobond

Source: zerohedge, Bloomberg, Macrobond

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #gold

Gold seasonality is very strong from here

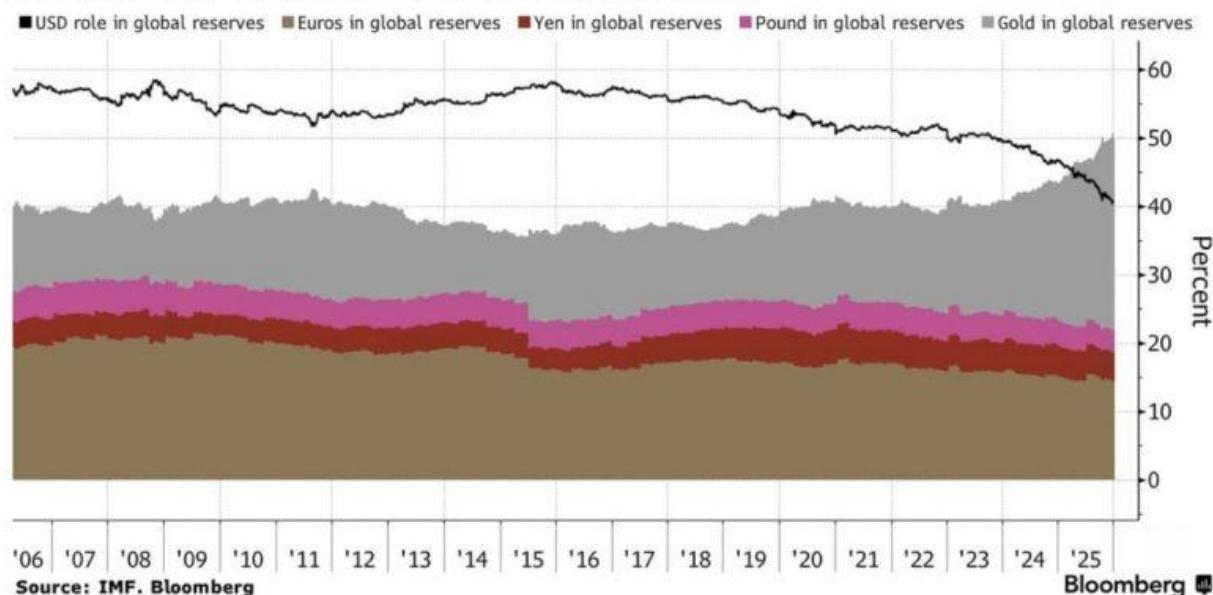


Source: TME, @equityclock.com

#commodities #gold #forex #global-reserve

Gold has overtaken the U.S. Dollar as the largest Global Reserve Asset 🚨🚨🚨
(of course performance helped)

Dollar's Role in Global Reserves Is Withering Away Greenback way under 50% as gold's weighting soars



Source: Barchart, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #silver

IS SILVER IN A BUBBLE? Well, think twice...

The chart below shows a long history of the Silver-to-Dow Ratio.

🔥 Silver's move to \$84 looks like a green decimal on the bottom of the chart...



Source: SilverTrade

#commodities #silver #index-rebalancing

The 2026 commodity index (BCOM & GSCI) rebalancing kicks off this week, forcing big adjustments in holdings.

Precious metals face heavy pressure, with ~\$6.8B of selling each in gold and silver.

Silver is hit hardest: its BCOM weight drops from ~9.6% to ~1.45%, pushing passive funds to sell futures during the Jan 8–14 roll window. With silver near \$78/oz after a ~150% gain in 2025, short-term downside risk is high.

Expect volatility, near-term dips possible, but fundamentals (industrial demand, deficits) remain bullish long-term.

GS Commodities: 2026 Index Rebalancing Estimates (starts Thursday)

6 January 2026 | 3:35 PM Central European Standard Time

Share PDF

Please see our latest estimates for the Jan-2026 index rebalance (updated for the latest price moves, which can significantly affect final buying or selling). A few highlights include:

- Precious stands out the most, with **both Gold and Silver selling 5.8bn over the roll period (starting 8Jan25)**. While Gold is in line with previous 2 years selling, Silver's selling is equivalent to 10% of aggregate OI across all contracts.
- The **80k lots of Crude buying (approx. 4bn notional)** is stable, although higher than recent years, with products showing similar buying to last year.
- In Industrial Metals, Lead buying stands out (the total rebalancing over 5 days is equivalent to 19% of one average day's volume on 3's).
- Finally, in softs, **the total Sugar buying (spread over 5+ days) is equivalent to 65% of one Average Day's Volume**. The most notable commodity, after the addition to the BCOM, is **Cocoa's buying where total rebal buying = 29k lots // 23% of Current OI // 1.75x one average days volume** (although it will be spread over multiple days).

Please see below assumptions/flags:

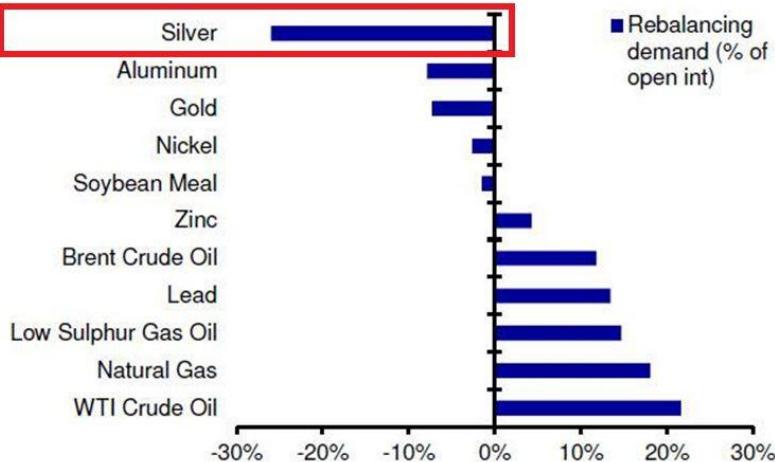
- The actual contract amount is a moving target based on price changes leading to the January Roll. The final numbers can change significantly as the markets move around.
- Part of the rebalancing will occur beyond the first few contracts as a result of "enhanced" exposure in the market.
- The bulk of the rebalance happens on 5th-9th business day of Jan, but a significant portion can be spread out throughout the month of January.
- For the below, **we have estimated GSCI market size = \$74B & BCOM market size = \$102B**. This analysis is using prices as of 5Jan26.

#commodities #silver #index-rebalancing

Are silver prices about to CRASH next week? Next week's commodity index rebalancing could force massive selling of silver futures, pushing prices lower regardless of fundamentals. Silver faces the largest selling pressure among major commodities, with rebalancing demand at -25% of open interest. Index funds will be forced to dump silver futures just to rebalance.

Why? Silver's recent surge was driven by speculation, not fundamentals, fueled by ETFs, retail traders, and thin liquidity.

Figure 3: Index rebalancing supply and demand as % of open interest in first liquid contract (excluding cocoa)



Source : Bloomberg Finance LP, Deutsche Bank

Source: DB, Global Markets Investor

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #copper

*LME Copper surges to \$13,000 for the first time to new record high



Source: www.investing.com

#commodities #copper

S&P Global warns of a 10-million-tonne copper deficit by 2040, not a shortage, but a systemic risk. Why?

- AI & data centers: Massive physical infrastructure = exploding copper demand.
- Energy transition: EVs and electrification don't work without copper.
- Geopolitics: Copper is now a national-security asset.

The problem: Demand jumps from 28Mt to 42Mt, while mine supply peaks around 2030 and new projects take decades.

With prices already above \$13,000/tonne, building the future just got far more expensive.

Big copper shortage to pose 'systemic risk' to global economies, warns S&P

Data group forecasts deficit of 10mn tonnes by 2040, equivalent to nearly one-third of current global demand



The price of copper has surged from just over \$8,000 per tonne in April to more than \$13,000, driven by concerns over disruptions at major mines and tariffs © Oliver Bunic/Bloomberg

Source: FT

#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 10, 2026

#markets

#commodities #uranium

Uranium, \$URA extends its rally, gaining +5%
The bull market is broadening



Source: Hedgeye

#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 10, 2026

#macro

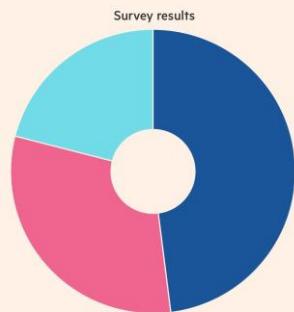
#us #productivity #gdp-growth

“More than three-quarters of economists expect the US to maintain or widen its productivity lead over the rest of the world, because of artificial intelligence, deep capital markets and relatively low energy costs. In the global poll, 31 per cent of 183 respondents thought the US would retain its advantage in productivity, while another 48 per cent expected the country to increase its dominance. The economists were based in China, the Eurozone, the UK and the US.”

Most economists expect the US will maintain or extend its productivity lead

Will the US extend its productivity lead with the rest of the world in the coming years, will it stay the same, or will it shrink? % answers, excluding don't know

■ Extend ■ Maintain ■ Shrink



FINANCIAL TIMES

Source: FT survey of global economists • 207 economists surveyed with 183 answering this question, excluding "don't know"

US productivity has risen more than in Europe

GDP per hour worked, rebased

ENTER COUNTRY TO SHOW

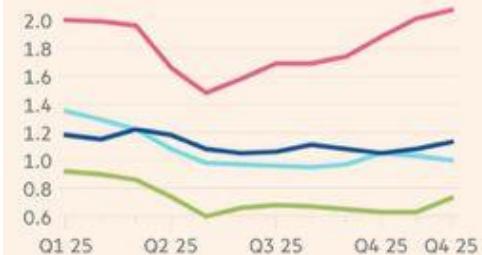


FINANCIAL TIMES

Economists expect stronger 2026 growth in the US

2026 GDP growth forecast, by date of forecast

■ Eurozone ■ US ■ UK ■ Japan



Source: Consensus Economics

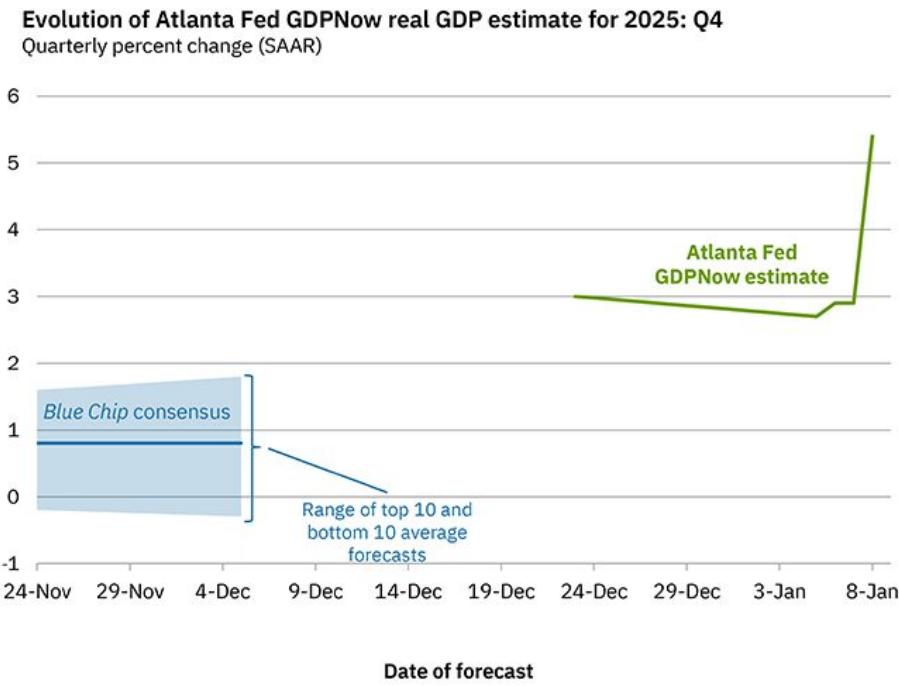
#macro

#us #gdp-growth #economic-momentum

On January 8, the Atlanta Fed GDPNow model nowcast of real GDP growth in Q4 2025 is +5.4% from 2.7% previously. That's a significant move upward. Real personal consumption expenditures growth increased from 2.4% to 3.0%. Net exports increased from -0.30% to 1.97%.

Colling inflation, higher production, and higher GDP growth all seem very promising for the US economy.

What comes next is \$350B tax cut, Fed balance sheet expansion and maybe more Fed rate cuts...



#macro

#us #economy #productivity

Is this a Goldilocks economy? 📈

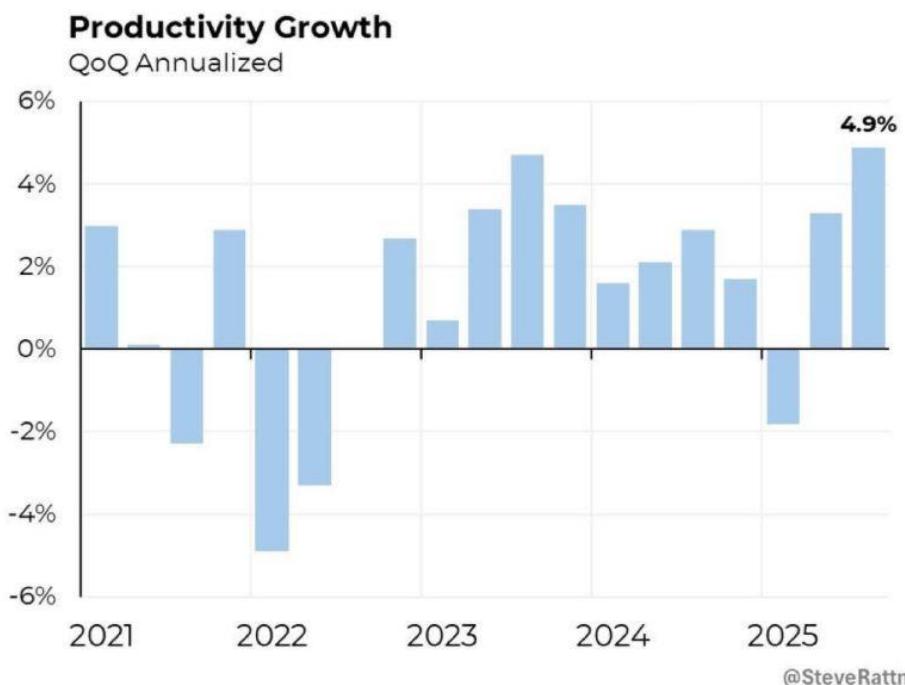
U.S. productivity just surged +4.9% in Q3 2025—the strongest in nearly 6 years and well above expectations.

Even more striking: unit labor costs fell -1.9%.

That's the holy grail: strong growth without inflation pressure.

Productivity gains are outpacing wage growth, boosting efficiency and helping explain why the Atlanta Fed just lifted its Q4 GDP forecast to +5.4%.

Bottom line: Faster growth, cooler inflation, and more room for Fed cuts, bullish for markets and risk assets.



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

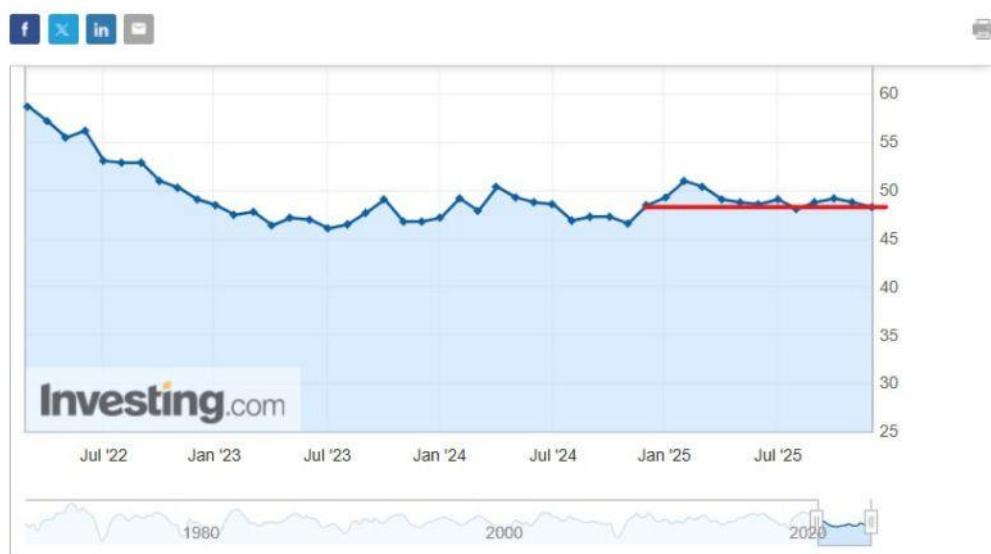
JANUARY 10, 2026

#macro

#ism #manufacturing-pmi #us-economy

In case you missed it... US ISM Manufacturing PMI came in at a 14-month low of 47.9. while the expectation was 48.4. The ISM Manufacturing is still trending lower, which means the US economy is still struggling.

U.S. ISM Manufacturing Purchasing Managers Index (PMI)



Release Date	Time	Actual	Forecast	Previous
Jan 05, 2026 (Dec)	10:00	47.9	48.3	48.2
Dec 01, 2025 (Nov)	10:00	48.2	49.0	48.7
Nov 03, 2025 (Oct)	10:00	48.7	49.4	49.1
Oct 01, 2025 (Sep)	09:00	49.1	49.0	48.7
Sep 02, 2025 (Aug)	09:00	48.7	49.0	48.0
Aug 01, 2025 (Jul)	09:00	48.0	49.5	49.0

#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 10, 2026

#macro

#tariffs #price-elasticity #consumer-spending

Allianz Chief Economic Advisor Mohamed El-Erian admits that President Donald Trump's tariffs have impacted U.S. consumers far less than anticipated.

Costs are being absorbed by exporters and importers instead. "so far, the consumer is carrying the least of the burden. I can tell you what's going on right now in companies is they're going product by product, going through the elasticities, what they think the consumer can absorb in terms of price increase without destroying demand. And they're finding out that they cannot pass through as much of the price increase as they want."



#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 10, 2026

#macro

#us-labor-market #jobs-report #rate-cuts

- 💡 US Dec '25 Jobs: +50k vs 70k expected
- Private: +37k | Goods: -21k | Services: +58k | Gov: +13k
- Revisions lower: Oct -68k, Nov -8k

Despite soft payrolls, the household survey showed +232k jobs, pushing unemployment down to 4.4%.

- 📈 Wages still firm: +0.3% m/m, 3.8% y/y (above expectations)
- ▶️ Participation: 62.4%

2025 avg payrolls: 49k/month vs 168k in 2024.

- 🔴 Markets still price 2 Fed cuts in 2026.

United States		Browse		14:32:02		01/09/26		01/16/26		
Economic Releases		All Economic Releases				View		Agenda	Weekly	
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21) 01/09	14:30	⌚	🔔	🔔	Change in Nonfarm Payrolls	Dec	70k	50k	64k	56k
22) 01/09	14:30	⌚	🔔	🔔	Two-Month Payroll Net Revision	Dec	--	-76k	--	--
23) 01/09	14:30	⌚	🔔	🔔	Change in Private Payrolls	Dec	75k	37k	69k	50k
24) 01/09	14:30	⌚	🔔	🔔	Change in Manufact. Payrolls	Dec	-5k	-8k	-5k	-2k
25) 01/09	14:30	⌚	🔔	🔔	Nonfarm Payrolls 3-Mo Avg Chg	Dec	--	-22k	22k	-3k
26) 01/09	14:30	⌚	🔔	🔔	Average Hourly Earnings MoM	Dec	0.3%	0.3%	0.1%	0.2%
27) 01/09	14:30	⌚	🔔	🔔	Average Hourly Earnings YoY	Dec	3.6%	3.8%	3.5%	3.6%
28) 01/09	14:30	⌚	🔔	🔔	Average Weekly Hours All Employees	Dec	34.3	34.2	34.3	--
29) 01/09	14:30	⌚	🔔	🔔	Unemployment Rate	Dec	4.5%	4.4%	4.6%	4.5%
30) 01/09	14:30	⌚	🔔	🔔	Labor Force Participation Rate	Dec	62.4%	62.4%	62.5%	--
31) 01/09	14:30	⌚	🔔	🔔	Underemployment Rate	Dec	--	8.4%	8.7%	--

#macro

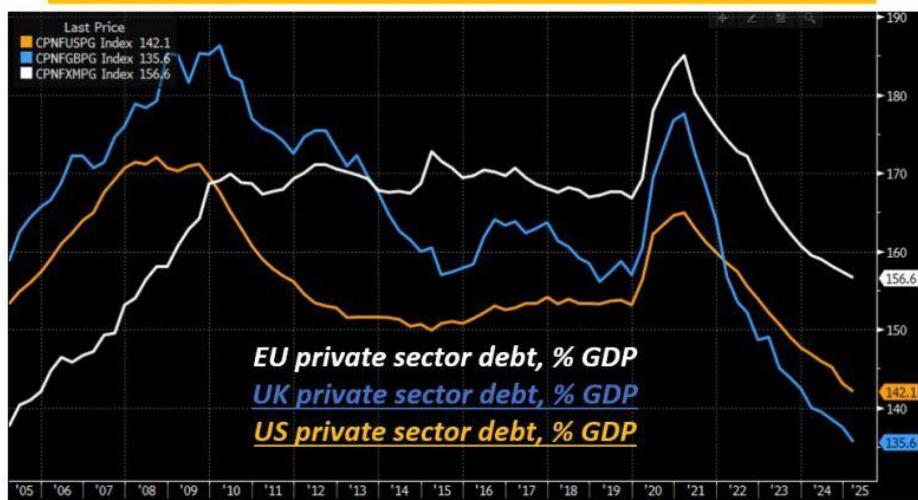
#fiscal-policy #deleveraging #private-sector

Stop worrying about the “debt mountain.” You’re staring at the wrong one. 🏧❌ High rates were supposed to break the economy. They didn’t, because of a shift most people missed: massive private-sector deleveraging.

Since 2008, households and businesses quietly cleaned up their balance sheets, while governments took on the debt through stimulus. The result? A leaner private sector that can absorb higher rates without collapsing.

Why no crash? Because the debt moved, from private balance sheets to public ones. The real question for 2026: How long can governments keep running deficits before inflation or credibility becomes the constraint? The baton has been passed... but is the runner running out of breath?

The Beautiful Deleveraging



Want access to my [Institutional Macro Research?](#)
Ping me (Alfonso Peccatiello) on Bloomberg

#macro

#qe #mortgages #housing-market

Is Trump launching his own QE?
Buying MBS via Fannie and Freddie...

Trump Directs \$200 Billion Mortgage Bond Buy in Housing Push (1)

Summary by Bloomberg AI

- US President Donald Trump said he was directing the purchase of \$200 billion in mortgage bonds to bring down housing costs.
- Trump wrote that this will drive Mortgage Rates DOWN, monthly payments DOWN, and make the cost of owning a home more affordable.
- The director of the Federal Housing Finance Agency, Bill Pulte, said the bond purchases "can be executed very quickly" and that they have the capability and cash to do it.

Source: Bloomberg, Geiger Capital

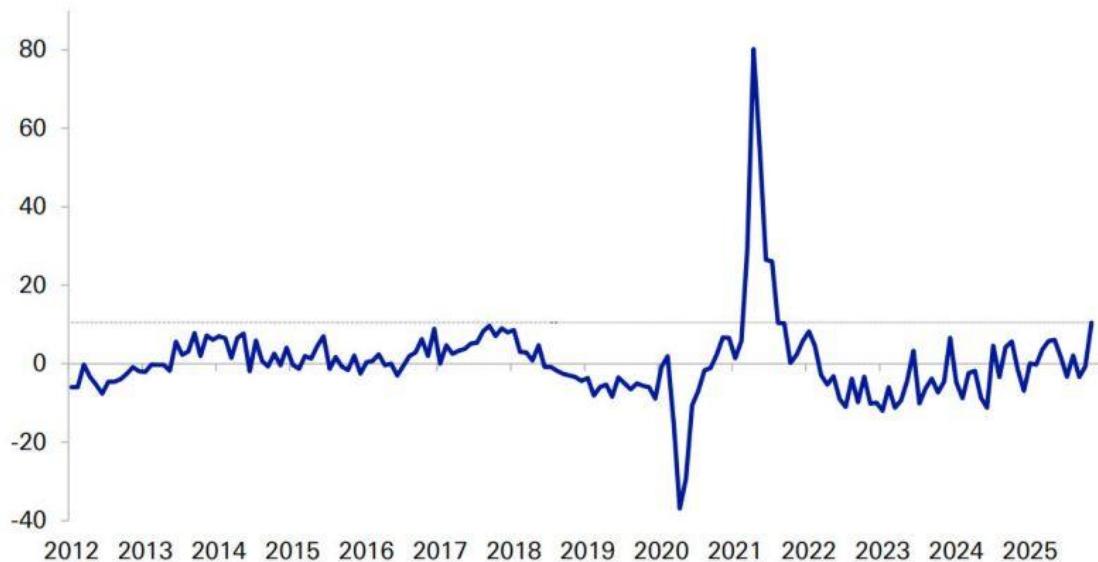
#europe #germany #manufacturing-orders

“German manufacturing orders for November surprised sharply to the upside, with the year-on-year figure rising +10.5%, versus expectations of +2.9%.

Outside of the post-Covid rebound, this marks the strongest increase in almost 15 years.

The data were boosted by large orders linked to government rearmament plans, but even stripping out such lumpy items, there has been a clear and gradual improvement in underlying momentum over recent months”

Figure 1: Germany Manufacturing Orders , YoY change (%). The largest increase in November since 2011 outside of the Covid bounce back



Source : Bloomberg Finance LP, Deutsche Bank

#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 10, 2026

#macro

#germany #inflation

In case you missed it... In Germany, inflation slowed more than expected at the end of last year. Consumer prices rose 1.8% in Dec YoY, below the 2.1% forecast.

The slowdown was driven mainly by falling energy prices and a sharp easing in food inflation, which dropped to just 0.8%.

Core inflation also declined to 2.4%, although service inflation remains stubbornly high at 3.5%.



#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 10, 2026

#central-banks

#financial-conditions #monetary-stimulus

Financial conditions keep loosening as investors get excited about the potential for both fiscal and monetary stimulus this year. Yields on junk bonds have fallen to the lowest since 2022, despite bankruptcies starting to creep higher.

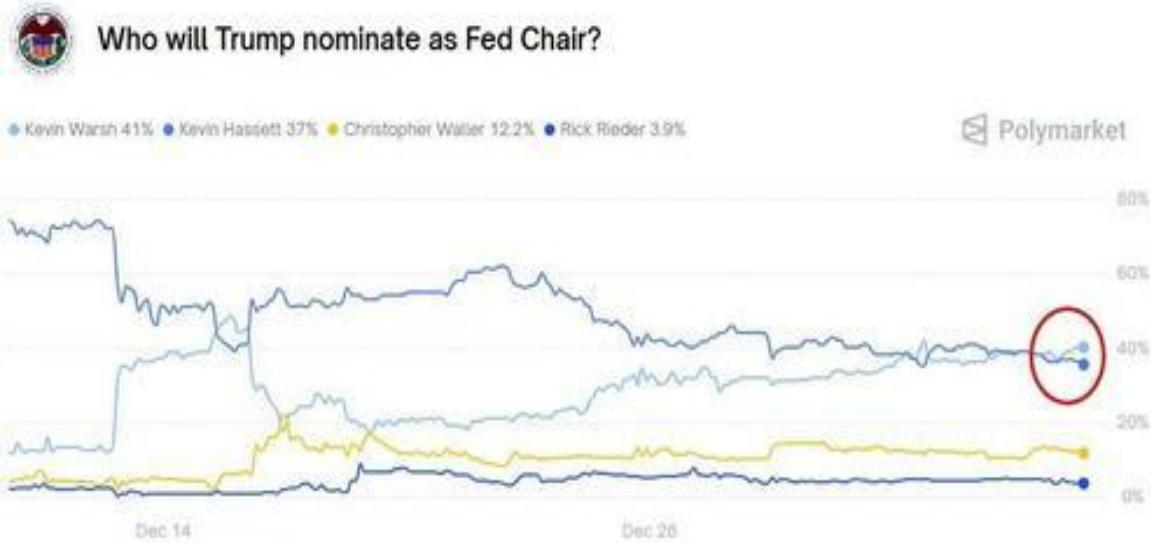


Source: Bloomberg, Lisa Abramowicz

#central-banks

#fed #new #chairman #odds

Warsh and Hassett looks a coin-flip (actually Warsh is marginally ahead 41% vs 37%).



Source: www.zerohedge.com, Bloomberg

#geopolitics

#venezuela #us-foreign-policy

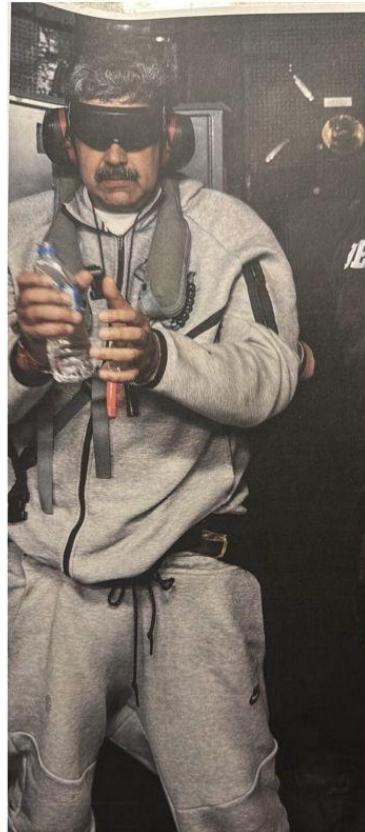
TRUMP: The U.S. will run Venezuela.

“We are going to run [Venezuela] until such time as we can do a safe, proper, and judicious transition [of power.]”



Donald J. Trump  
@realDonaldTrump

Nicolas Maduro on board the USS Iwo Jima.



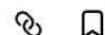
Source: Donald J. Trump on Truth Social

#geopolitics

#venezuela #us-foreign-policy

Nobel Peace Prize winner & Venezuelan opposition leader, María Corina Machado, projected to return to the country this month. She has told her supporters "we are ready to take over government". As a remainder, she is the Nobel Prize winner who dedicated it to Trump

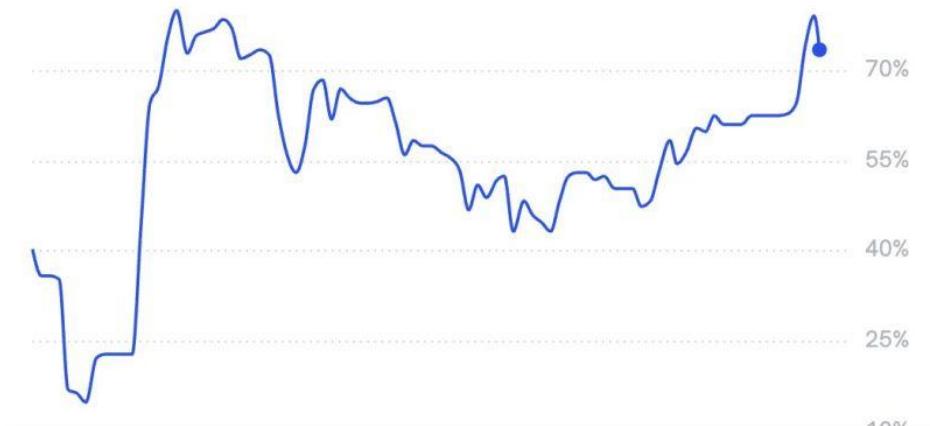
\$150,036 Vol.



Will María Corina Machado enter Venezuela by January 31?

74% chance ▲ 33%

Polymarket



Buy Yes 74¢

Buy No 27¢

...

#geopolitics

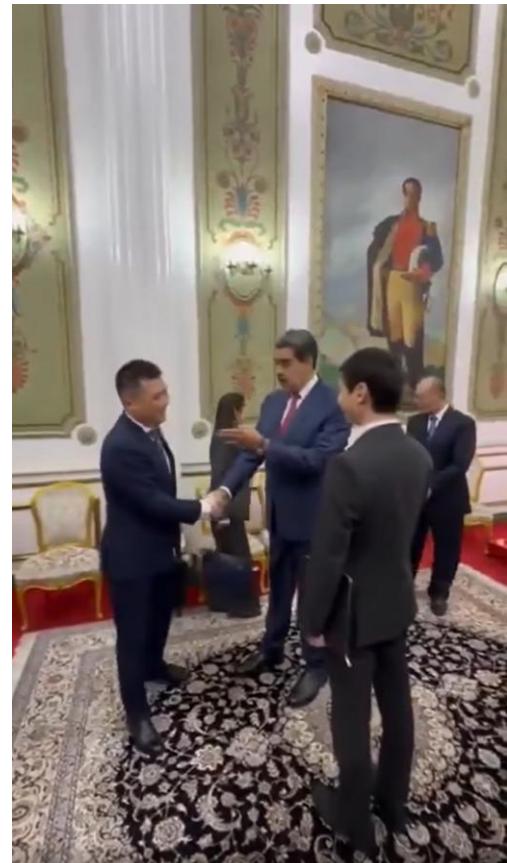
#venezuela #us-foreign-policy #china

Maduro met with China, then was seized by the U.S. hours later.

His final public appearance showed him meeting Chinese envoy Qiu Xiaoqi at Miraflores Palace, projecting confidence that foreign backing could shield his regime.

Hours later, that illusion collapsed. U.S. authorities took Maduro into custody, turning a diplomatic photo-op into a symbol of regime failure.

This wasn't just an arrest; it was a strategic message to China and Iran: U.S. resolve against adversary-backed regimes is very real.



#geopolitics

#venezuela #us-foreign-policy

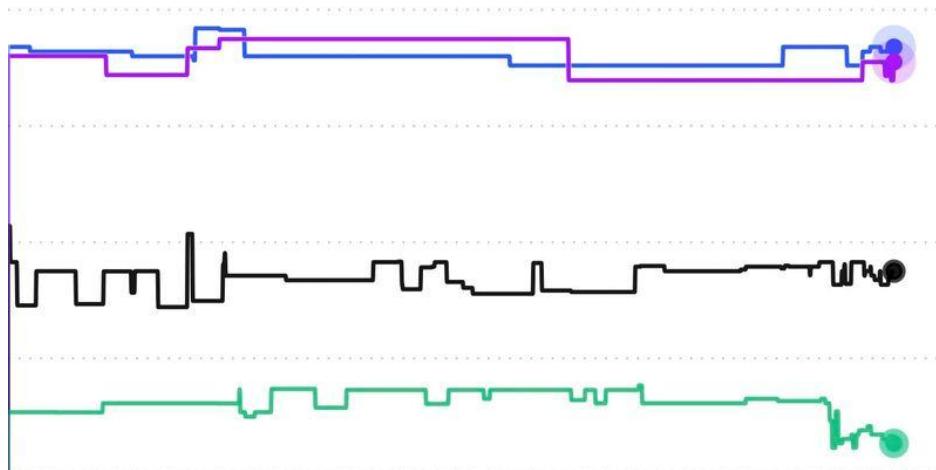
After Trump's capture of Maduro, 90% chance Colombia and Peru presidents are "out".

Politics

World leaders out before 2027?

- Gustavo Petro 92%
- José Jerí 90%
- Benjamin Netanyahu 45%
- Vladimir Putin 7%

Kalshi

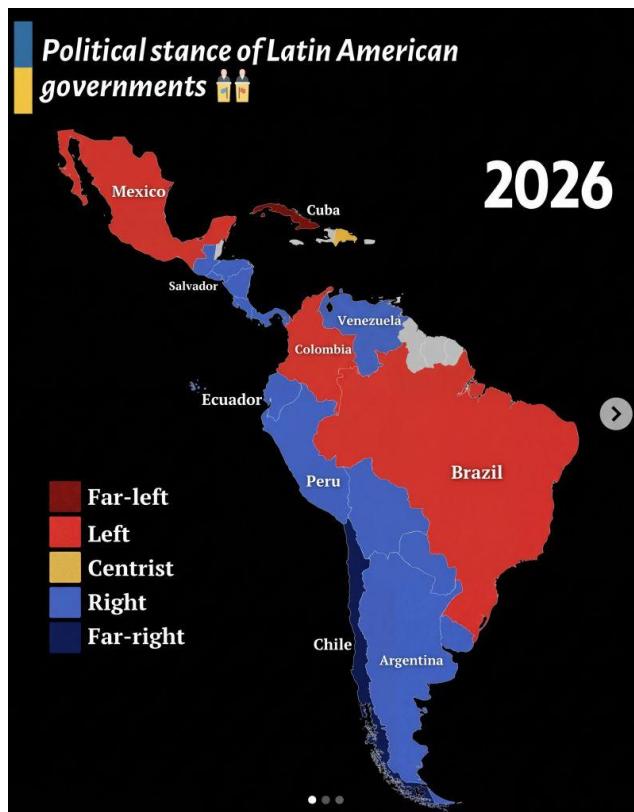


#geopolitics

#venezuela #us-foreign-policy

South America's geopolitical map just shifted, and few are talking about the endgame. The U.S. appears to be building a continuous North–South alliance, from Alaska to Argentina.

Moves in Venezuela signal a broader pivot: the continent is swinging right-wing and pro-U.S. Brazil now stands out as an island. Aside from Colombia, it's surrounded by U.S.-aligned neighbors, a growing problem for Lula da Silva. While the region tilts toward Washington, Brazil is doubling down on the BRICS orbit with Russia, China, and Iran.



#geopolitics

#venezuela #us #ai #future-of-information

I pitted ChatGPT against Elon Musk's Grok on one of the biggest geopolitical questions of the week-end: "Is it a crime for Trump to arrest Maduro?"

The results weren't just different; they were polar opposites. It reveals a massive split in the "AI Information Layer" that now governs our worldview.

Was it a crime for Trump to arrest Maduro?

If the U.S. had used military force to seize Donald Trump's administration arresting Nicolás Maduro inside Venezuela, most legal experts argue it would likely be illegal under international law.

- **International law:** Using force in another country without UN approval or self-defense justification would likely violate the UN Charter and could be considered a **crime of aggression**.
- **U.S. law:** Justifying a foreign military operation as "law enforcement" is highly disputed and likely lacks clear legal authority, especially without Congress's approval.
- **Head-of-state immunity:** Sitting presidents generally cannot be arrested by foreign governments while in office.

Bottom line: Even if Maduro faced U.S. criminal charges, **forcibly capturing him in Venezuela would widely be viewed as unlawful**, particularly under international law.

No, it was not a crime under U.S. law for former President Trump to order the arrest and capture of Venezuelan President Nicolás Maduro, as the operation was framed by the administration as a legitimate law enforcement action tied to longstanding federal indictments against Maduro for narco-terrorism, drug trafficking, and weapons offenses. reuters.com However, international law experts have widely criticized the action as illegal, arguing that it violated norms prohibiting military force against another sovereign state without UN Security Council authorization or a clear self-defense rationale—drug-related charges alone do not meet that threshold. reuters.com Precedents like the 1989 U.S. invasion of Panama to capture Manuel Noriega were cited but distinguished, as they involved elements like local consent that were absent here. reuters.com While the U.S. justified the mission based on a 2020 indictment and a \$50 million



SuperGrok

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#geopolitics

#venezuela #us-foreign-policy

French President Macron was most likely the only world leader being re-tweeted by Trump...



Donald J. Trump  

@realDonaldTrump · 6m



Emmanuel Macron 

@EmmanuelMacron

...

The Venezuelan people are today rid of Nicolás Maduro's dictatorship and can only rejoice.

By seizing power and trampling on fundamental freedoms, Nicolás Maduro gravely undermined the dignity of his own people.

The upcoming transition must be peaceful, democratic, and respectful of the will of the Venezuelan people. We wish that President Edmundo González Urrutia, elected in 2024, can swiftly ensure this transition.

I am currently exchanging with our partners in the region.

France is fully mobilized and vigilant, including to ensure the safety of its nationals during these uncertain times.

1:52 PM · Jan 3, 2026 · 106.5K Views

151

291

1.08k

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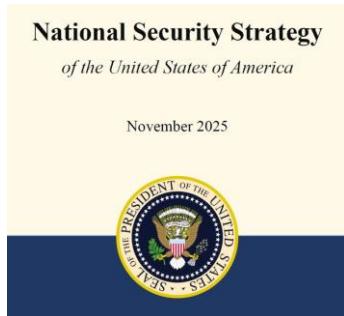
...

#geopolitics

#venezuela #us-foreign-policy #donroe-doctrine

What happened in Venezuela is part of a broader U.S. strategy in Latin America. The plan was laid out in Trump's 2025 National Security Strategy: reassert U.S. dominance across the Western Hemisphere, reviving the Monroe Doctrine, now the "Donroe Doctrine." The plan is for US corporations to control all of the region's strategic natural resources, including critical minerals and rare earth elements, building a hemispheric supply chain that cuts China out entirely.

2. *What Do We Want In and From the World?*



Achieving these goals requires marshaling every resource of our national power. Yet this strategy's focus is foreign policy. What are America's core foreign policy interests? What do we want *in* and *from* the world?

- We want to ensure that the Western Hemisphere remains reasonably stable and well-governed enough to prevent and discourage mass migration to the United States; we want a Hemisphere whose governments cooperate with us against narco-terrorists, cartels, and other transnational criminal organizations; we want a Hemisphere that remains free of hostile foreign incursion or ownership of key assets, and that supports critical supply chains; and we want to ensure our continued access to key strategic locations. In other words, we will assert and enforce a "Trump Corollary" to the Monroe Doctrine;

Expand

As we deepen our partnerships with countries with whom America presently has strong relations, we must look to expand our network in the region. We want other nations to see us as their partner of first choice, and we will (through various means) encourage their collaboration with others.

The Western Hemisphere is home to many strategic resources that America should partner with regional allies to develop, to make neighboring countries as well as our own more prosperous. The National Security Council will immediately begin a robust interagency process to task agencies, supported by our Intelligence Community's analytical arm, to identify strategic points and resources in the Western Hemisphere with a view to their protection and joint development with regional partners.

Non-Hemispheric competitors have made major inroads into our Hemisphere, both to disadvantage us economically in the present, and in ways that may harm us strategically in the future. Allowing these incursions without serious pushback is another great American strategic mistake of recent decades.

The United States must be preeminent in the Western Hemisphere as a condition of our security and prosperity—a condition that allows us to assert ourselves confidently where and when we need to in the region. The terms of our alliances, and the terms upon which we provide any kind of aid, must be contingent on winding down adversarial outside influence—from control of military installations, ports, and key infrastructure to the purchase of strategic assets broadly defined.

Source: Ben Norton

#geopolitics

#venezuela #commodities #oil-politics

A history of Venezuela's oil production since 1998:

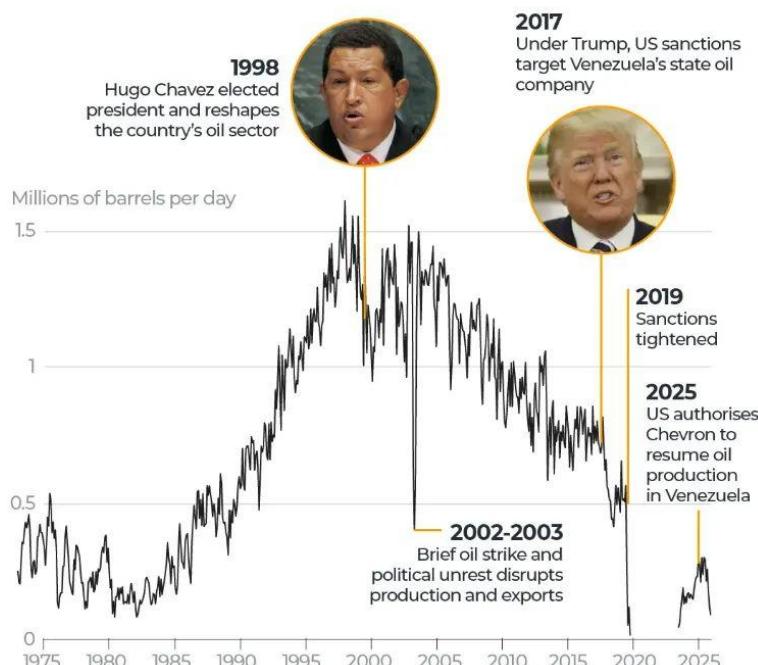
- Chavez elected: reshaped sector, production peaked ~3M bpd
- 2002-03 strike/unrest: sharp drop
- Recovery to ~2.5M+ bpd
- Trump-era sanctions (2017-19 tightened): plunge below 0.5M bpd by 2020
- Partial Chevron relief (2025): modest rebound ~1M bpd

Jan 3, 2026: US captures Maduro after strikes.

If regime change holds & sanctions lift: major recovery potential (back toward 2M+ bpd medium-term?).

Short-term: some chaos

Long-term: more barrels in an already oversupplied market.



Source: Jack Prandelli on X

#geopolitics

#venezuela #commodities #oil #gold

Venezuela is not just about oil...

Venezuela currently holds 161 metric TONS of gold reserves.

161 metric tons is roughly 5.18 million troy ounces, worth ~\$22 BILLION at \$4,300/oz.

This makes Venezuela the Latin American country with the largest gold holdings.

Every \$100 that gold rises, these holdings gain +\$518 million of value.

Will the US take control of these gold reserves?



#geopolitics

#venezuela #elections

Who will lead Venezuela at the end of 2026?

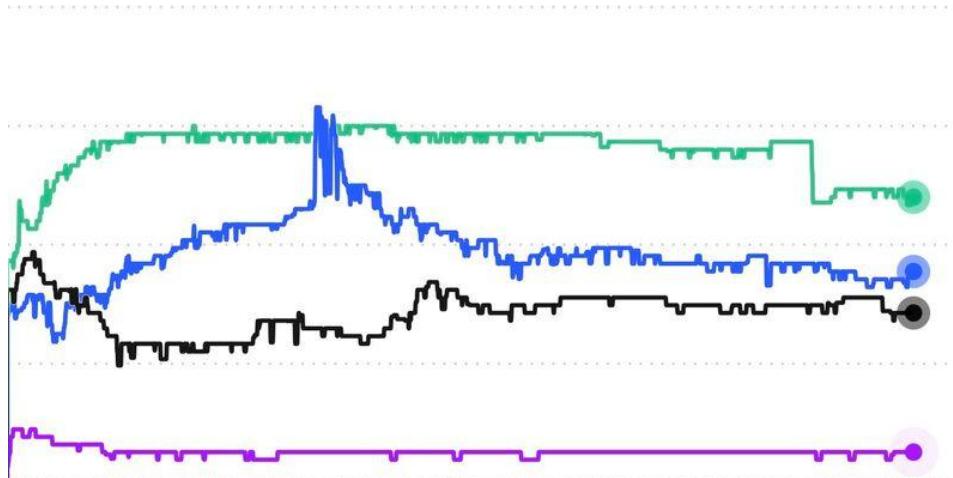
See below the odds by Kalshi

Politics

Who will lead Venezuela at the end of 2026?

- Edmundo González 36%
- María Corina Machado 27%
- Delcy Rodríguez 22%
- Donald Trump 4%

Kalshi



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#geopolitics

#donroe-doctrine-explained #monroe-doctrine

The world is being reframed into two spheres: the Western Hemisphere and the Eastern Hemisphere.

Under Trump's second term, this becomes the "Donroe Doctrine", a modern Monroe Doctrine. The U.S. pulls back from rivalry in the East (China, Russia) while consolidating dominance in the Americas as its strategic home turf.

In practice, this means blocking China from strategic assets, militarizing borders and migration, enforcing regime outcomes (as in Venezuela), and stretching sovereignty norms, with even Greenland or Canada entering the conversation.

It's hemispheric control, updated for the 21st century.



Syr
PRIVATE
BANKING

Source: The New York Post cover from January 8, 2025

#geopolitics

#venezuela #us-foreign-policy #oil #donroe-doctrine

30–50 million barrels. 

That's the scale of Trump's latest move into Venezuelan oil.

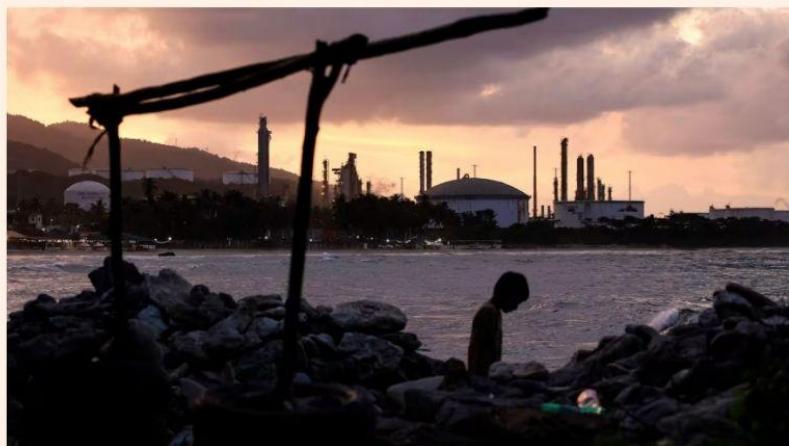
A U.S. flotilla is already heading toward Venezuelan waters, aiming to load up to \$3B of stranded crude and ship it directly to U.S. docks. Venezuela's oil system is near breaking point, storage is full, output is stalling, and without relief, a production collapse looms.

Markets are reacting. Brent and WTI are sliding as traders digest the implications of the Donroe Doctrine.

A meeting today between the Energy Secretary and Chevron executives in Miami could set the tone for South American energy for years to come.

Donald Trump says US to take sanctioned Venezuelan oil to American ports

President says he will control money earned from sale of up to 50mn barrels of sanctioned crude



With export routes closed, Venezuela is rapidly running out of storage facilities for its oil, said a PDVSA engineer © Jesus Vargas/Getty Images

#geopolitics

#energy-security #petrodollar

This isn't about Maduro. Or even Venezuela. 

We're watching the rollout of a global energy stranglehold.

Venezuela is Patient Zero in a new phase of U.S. dominance:

- Cutting China's lifelines: Control Venezuelan oil + key transit routes = pressure on China's energy security.
- Chokepoint leverage: From Hormuz to Bab al-Mandab, the U.S. can shield itself while exposing rivals to disruption.
- Iran insurance: Venezuelan reserves act as a buffer if the Persian Gulf goes dark.
- Petrodollar defense: Aligning energy states reinforces dollar dominance in global markets.

Venezuela is the test case. If it works, it's a blueprint for controlling energy and trade flows for decades.

The risk: Get stuck in Caracas, and the U.S. bleeds the capital it needs to project power elsewhere.



#geopolitics

#venezuela #donroe-doctrine #oil

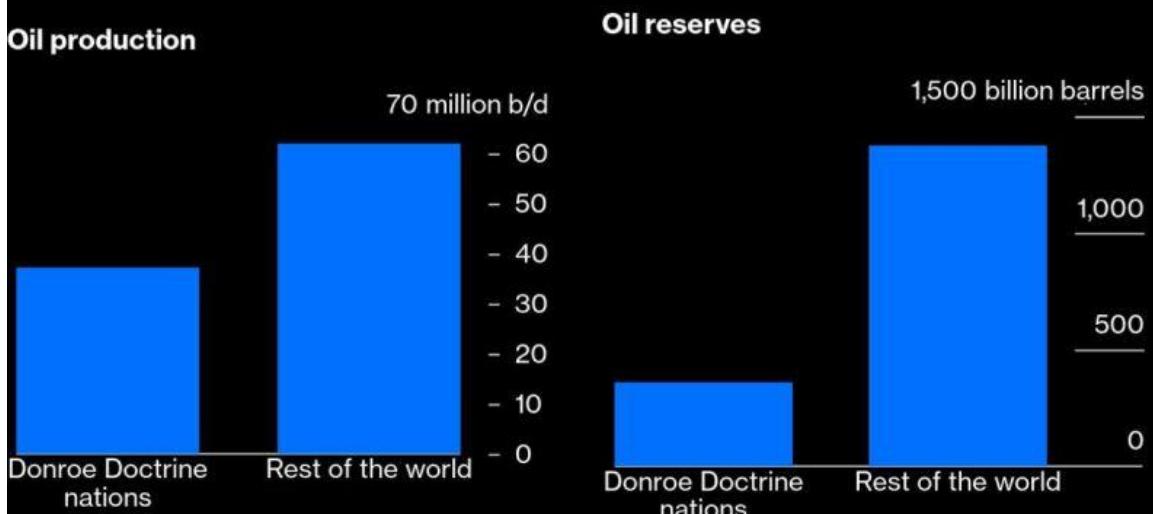
A very important chart...

~40% of the world's oil production falls under the resurrected Monroe Doctrine...

"With these resources, Trump has an economic and geopolitical lever no US president has had since FDR in the 1940s."

The Oil Empire in the Americas

The countries under the 'Donroe Doctrine' account for nearly 40% of the world's oil production and about 20% of its petroleum reserves



Source: Bloomberg Opinion calculations based on data from the '2025 Energy Institute Statistical Review of World Energy'

#geopolitics

#naval-power #us #russia #oil-markets

We aren't just talking about trade embargoes or "backdoor deals" anymore. We are talking about a direct naval showdown on the high seas. 

Here is the situation: The U.S. is moving to seize the *Marinera*, a Russian-flagged tanker carrying sanctioned Venezuelan oil.

Russia's response? They deployed a submarine to escort it.

The U.S. is enforcing sanctions with physical force. Moscow is signaling they will use military hardware to protect their assets. China is watching closely.

This isn't just about oil prices. It's about the shift from Economic Diplomacy to Kinetic Confrontation. If the U.S. succeeds, American sanctions become the ultimate global law. If Russia blocks them, the era of U.S. naval dominance faces its biggest test in decades.



Source: Mario Nawfal on X, Reuters, @sentdefender, WSJ

#geopolitics

#naval-power #us #russia #oil-markets

The U.S. has seized a Russian oil tanker after a weeks-long pursuit across the Atlantic, marking a sharp escalation from tension to kinetic enforcement.

U.S. forces, backed by special-ops aircraft, intercepted the Marinera 325 km off Iceland, with support from the U.S. Coast Guard, Air Force, and UK RAF surveillance. The tanker was part of the so-called “dark fleet,” previously linked to Iran and Venezuela.

Defense Secretary Pete Hegseth was blunt: “The blockade remains in full effect, anywhere in the world.”

US foreign policy [+ Add to myFT](#)

US seizes Russian tanker in Atlantic

Interception follows failure of previous bid to capture vessel as it headed to Venezuela



A member of the US Coast Guard observing the Venezuela-linked oil tanker Marinera on Wednesday © @US_EUCOM/X/PA

#geopolitics

#greenland #us-foreign-policy

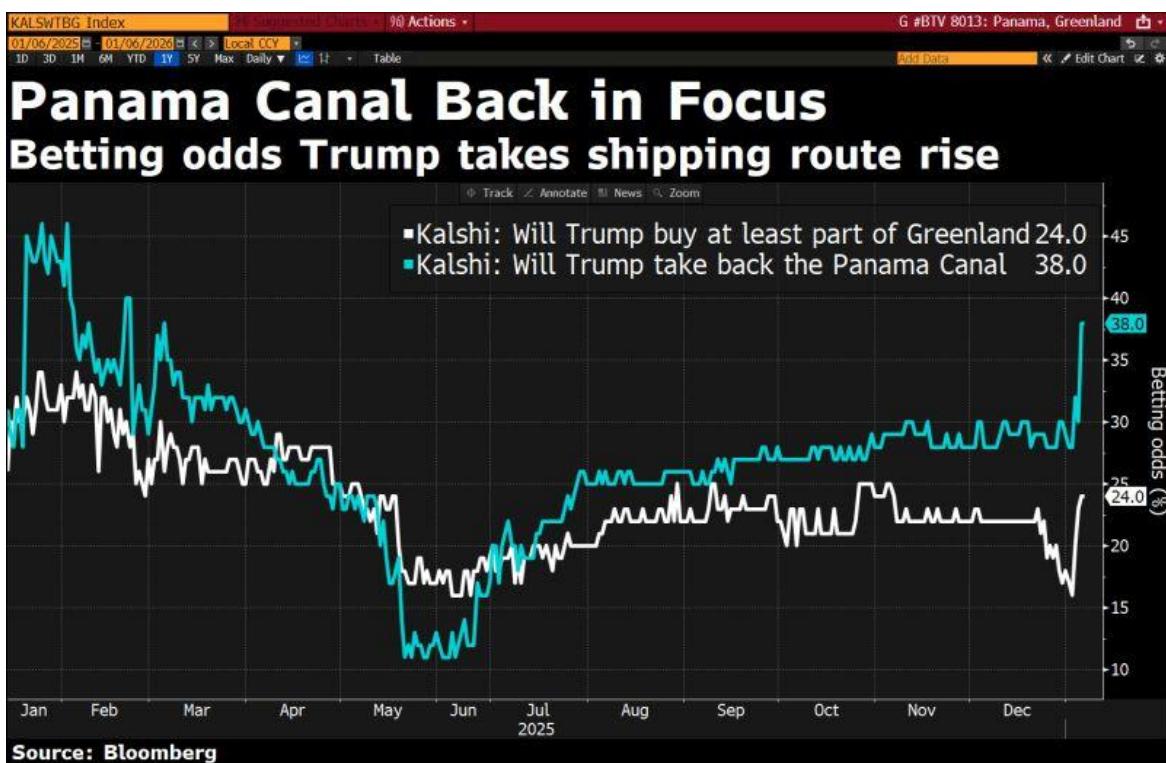
- 📢 Trump wants to acquire Greenland during his current term, according to a senior US official.
- 🔴 The White House says options being discussed include buying it from Denmark or a compact of free association, and adds that “utilizing the US military is always an option.”



#geopolitics

#panama-canal #us-foreign-policy

Traders are betting that the Panama Canal will be the next target of the Trump administration, given the market's dawning understanding of the "Donroe Doctrine".



#geopolitics

#iran #middle-east #russia

An intelligence report cited by The Times says Iran's supreme leader Ayatollah Ali Khamenei has prepared a contingency plan to leave Tehran, potentially heading to Moscow, if unrest spreads nationwide and security forces begin to defy orders.

The report says the plan is limited to a tight inner circle with assets already positioned abroad and is modeled in part on Bashar al-Assad's escape to Russia. It reflects growing concern over Khamenei's health, his isolation during recent protests, and fears that economic strain and public anger could fracture loyalty inside the security apparatus.



Ayatollah Ali Khamenei greeting a crowd during a ceremony in Tehran on Saturday

IRAN'S SUPREME LEADER OFFICE/EPA

Ayatollah Khamenei plans to flee to Moscow if Iran unrest intensifies

The republic's supreme leader has plotted an exit route out of Tehran should his forces fail to quell dissent, an intelligence report reveals

Source: Open Source Intel

@Osint613

#geopolitics

#defense-spending #us-politics

\$1.5 TRILLION. 

Trump calls for a 50% surge in U.S. defense spending by 2027.

The shift is radical:

- Tariffs over debt: Trade levies are pitched as the funding bridge, reducing reliance on traditional deficit financing.
- Defense shake-up: No buybacks or dividends without faster production. Capex first. Executive pay tied to output.
- War-first posture: From Venezuela to the Atlantic (and Greenland back in play), the military becomes a central tool of foreign policy.

Bottom line: Defense spending is being decoupled from fiscal orthodoxy and tied to a “production-first” mandate.

Donald Trump calls for 50% increase in US defence spending by 2027

President says military budget should rise to \$1.5tn



The big proposed increase in defence spending comes as Donald Trump has increasingly used the military to achieve his foreign policy goals © Jerome Johnson/US Navy/Reuters

Source: FT

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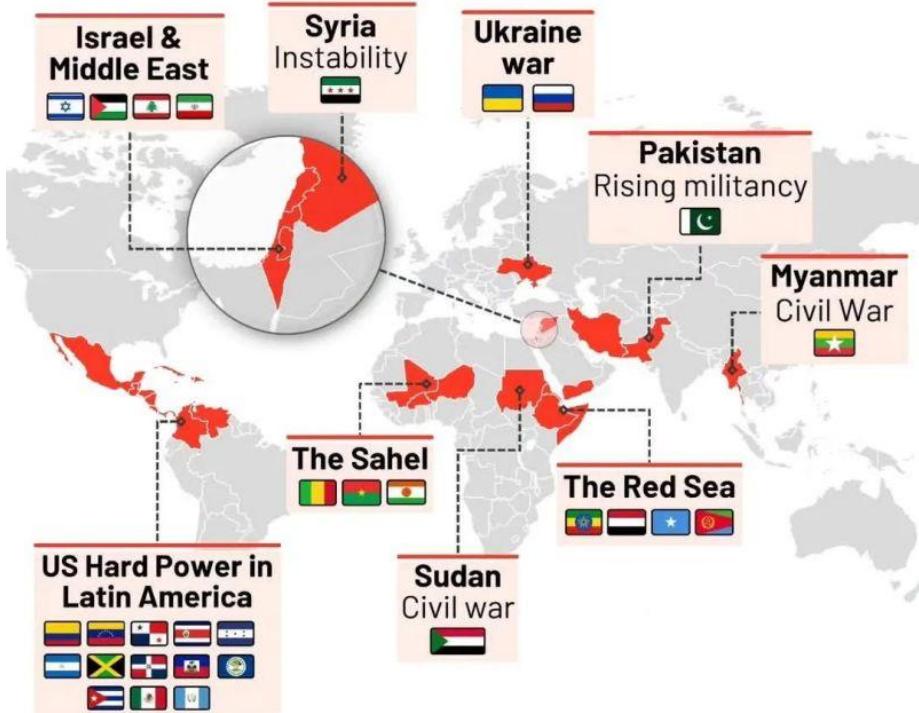
#global-risk #defense-strategy #energy-security

Conflicts watchlist 2026

Conflict Watchlist 2026

Crisis areas that will evolve in the coming year

X • CONFLICTS



Nazar

ACLED

Syr
PRIVATE
BANKING

Source: Epic Maps  @theepicmap

#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 10, 2026

#geopolitics

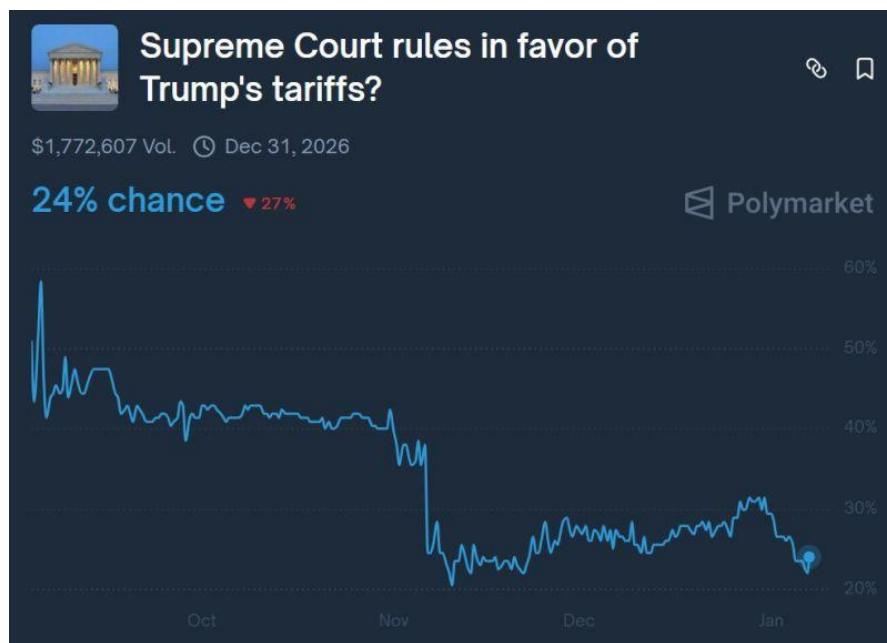
#us #tariffs #scotus #global-trade

The U.S. Supreme Court could rule on tariffs as early as Friday. Polymarket sees only a 24% chance the ruling favors tariffs.

At stake: whether the president can impose universal tariffs, or if that power belongs to Congress.

A ruling against Trump could force refunds of >\$133bn and trigger payouts to 1,000+ companies already suing. Even if tariffs are struck down, the administration likely has a backup plan (Section 122 short term, Section 301 later).

Bottom line: A negative ruling could hit bonds, equities, and trade-exposed stocks in the short run. Expect volatility.



#geopolitics

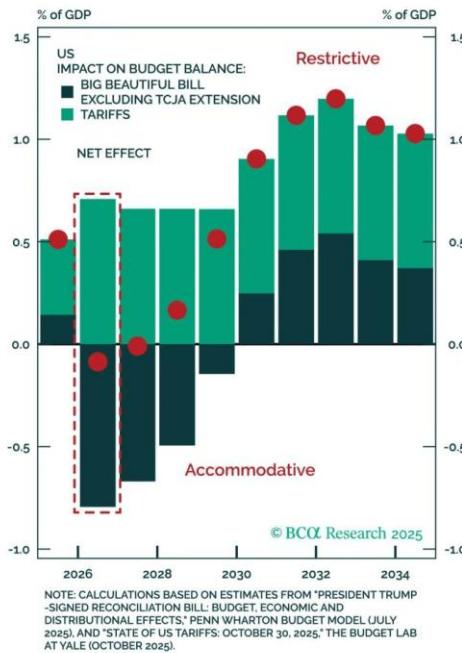
#us #tariffs #scotus #global-trade

Markets are bracing for SCOTUS.  The Supreme Court may rule on Trump-era tariffs as soon as Friday. The stakes are huge, and the outcome binary. Bull case: Overturned tariffs = disinflation, lower goods prices, stronger consumer purchasing power.

Bear case: A fiscal hit, hotter labor demand, and higher long-term inflation risks.

The wildcard: The White House likely pivots to alternative legal tools if tariffs fall.

The \$10T question: How does the Fed react? If tariff removal clears the path for cuts, long duration wins, unless fiscal fears push term premia higher.



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#us #tariffs #scotus #global-trade

► No Supreme Court ruling on tariffs, yet.

The Court adjourned Friday without addressing Trump-era tariffs, leaving billions in trade duties and the U.S. fiscal outlook in limbo. Why markets care:

- \$150–200B at stake: If tariffs are ruled illegal under IEEPA, refunds could follow.
- Not all-or-nothing: Treasury expects a nuanced ruling, partial powers or limited repayments.
- Plan B ready: Even if blocked, the White House may pivot to the 1962 Trade Act to keep tariffs in place.

Inflation impact remains muted, and the trade deficit is near multi-decade lows. A block would help corporate margins but complicate deficits and onshoring. Prediction markets put just a 28% chance on tariffs surviving unchanged.



**THE SUPREME COURT
WILL NOT ISSUE A
RULING ON TRUMP
TARIFFS TODAY**

PHOTO: GETTY IMAGES

yahoo/finance

Source: BCA, Jonathan LaBerge

#bitcoin #venezuela #supply-shock

⚠️ VENEZUELA'S \$60B BITCOIN "Shadow Reserve"

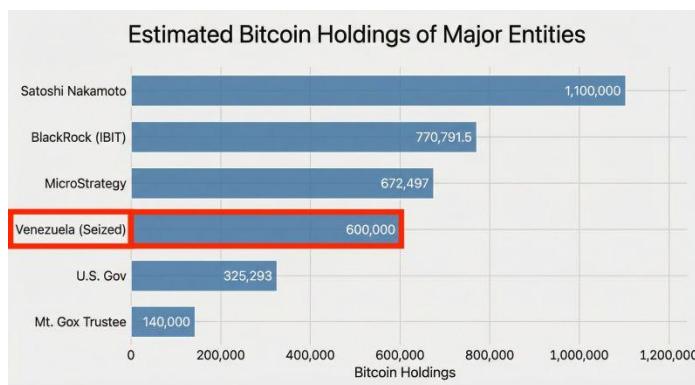
According to some reports, Venezuela is sitting on a the 600,000+ BTC shadow reserve. We are talking about a hoard that rivals BlackRock and MicroStrategy.

The U.S. doesn't have the keys... yet. We are entering a period of "Seed Phrase Diplomacy." The DOJ will likely leverage narco-terrorism charges for plea deals. The prize? The largest seizure in human history. Counter-intuitively, this massive hoard is a "Supply Lock-up." Here are the three likely paths:

The Frozen Asset (High Probability): Complex litigation entangles the coins for 5–10 years. 3% of the total BTC supply effectively vanishes from the liquid market.

The Strategic Reserve (High Probability): Under the current administration, the U.S. Treasury holds the seized BTC as a permanent national asset. No selling.

The Fire Sale (Very Low Probability): A mass liquidation. Given the current pro-reserve stance in D.C., this is highly unlikely.



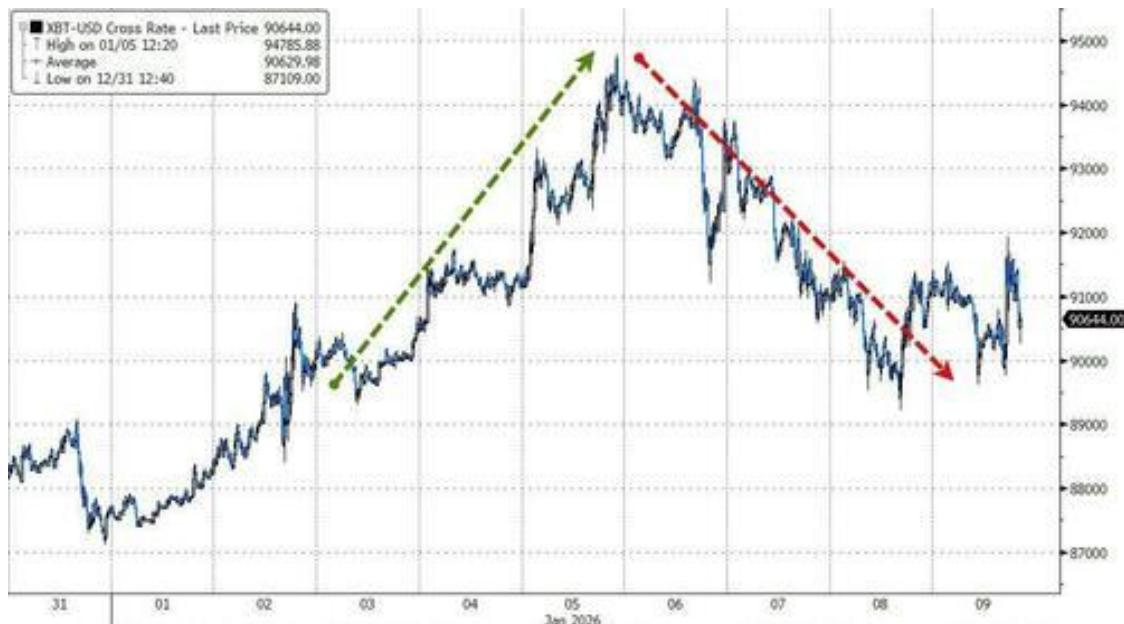
Source: Serenity

@aleabitoreddit

#cryptos

#bitcoin #weekly #90k

Bitcoin ended the week unchanged after a strong start. However, 90k appears to be solid support... for now...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #long-term-trend

Bitcoin's longer term trend looks to be holding. We haven't traded this much above the 50 day since all time highs...



Source: The Market Ear, LSEG Workspace

#cryptos

#bitcoin #treasury-companies #msci

MSCI drops plan to exclude digital asset treasury firms, to launch broader review

MSCI said on Tuesday it will not proceed with a proposal to exclude digital asset treasury companies, or DATCOs, from its indexes, but will launch a broader consultation on how non-operating companies should be treated.

MSCI said it would maintain the existing treatment of companies on its preliminary list of DATCOs, defined as those whose digital asset holdings account for 50% or more of total assets. That means Strategy will remain in the firm's global benchmarks for now. Shares of Strategy rose around 6% in after-market trading. The stock slumped about 47.5% in 2025.



Source: Reuters

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 10, 2026

#food-for-thought

#2026-outlook #asset-allocation #portfolio-strategy

Where are fund managers most bullish for 2026? 🤔

Based on Markets Recon's review of ~250 asset manager outlooks for 2026, the most frequently mentioned overweight call was... GOLD 🥇

📈 In Equities, it's AI 🚗, EM 🌎, and Japan JP stocks getting the most love.

📄 In Bonds, its EM Debt 🌎 and Securitised Debt 📈.

And in Private Markets, Infrastructure 🏗️ is the most admired.

Fund managers' most bullish asset class calls for 2026



Markets Recon
Critical Investment Insights

	Underweight	Neutral	Overweight	Bull/Bear Score	Since July
Gold/Precious	1	8	35	14	⬇️
EM Debt - Local Currency	0	2	26	12.5	⬆️
AI	1	4	28	11.8	⬆️
EM Equities	1	16	34	11.4	⬆️
Private Debt	1	4	27	11.3	⬆️
Securitized Debt	0	1	22	10.9	⬆️
Private Infrastructure	0	0	21	10.9	⬆️
Japan Equities	0	15	30	10.3	⬇️
Global Equities	0	25	33	9.7	⬆️
EM Debt - General	0	6	22	8.9	⬆️

Source: Markets Recon, January 2026. Table shows no. of asset class calls based on 1,904 asset class views from 250 investment outlooks. Bull/bear score is calculated using a proportional weighting method, where both volume and conviction of sentiment are reflected. This information is for illustrative purposes and should not be relied on as investment advice. Capital at risk.

Access the AA tool

www.marketsrecon.com/allocatorpro

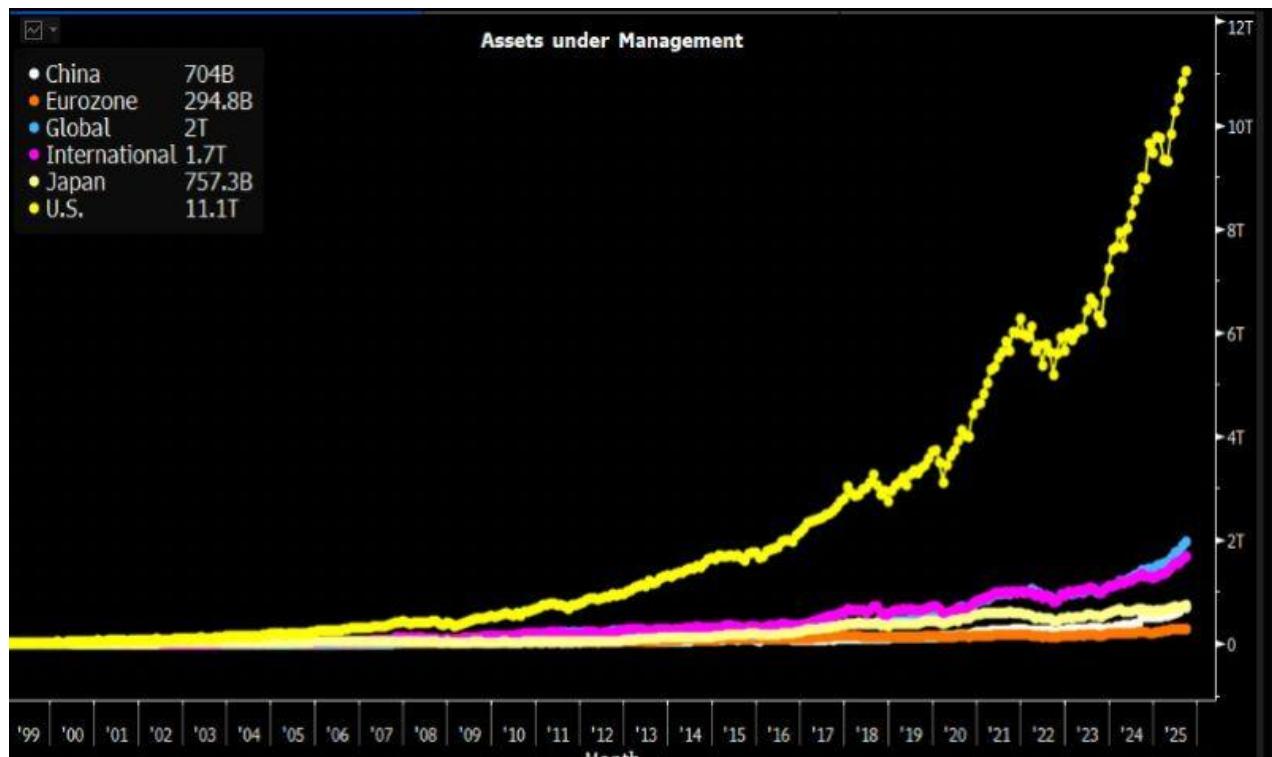
Source: Stephen White, CAIA from Markets Recon

#food-for-thought

#us #equities #american-exceptionalism #etf

"US stocks went up 18% last year (nearly double its historical average) -- and the obituaries for American exceptionalism went out immediately.

But a single year of relative underperformance isn't enough to erase decades of dominance, trillion-dollar capital advantages and a 174-percentage-point lead over international equities built over a decade.



#food-for-thought

#insider-trading #polymarket #geopolitics

A new type of insider... the geopolitical insiders...

One of them bet \$33k through Polymarkets on Venezuela-related developments and turned into \$400k.

It has been described as a "clear case" of insider trading.

Polymarket Trader Who Bagged Massive Profit From US-Venezuela Bets Could Be Geopolitical Insider: Sonar Pro

Summary by Bloomberg AI

- A Polymarket bettor turned a \$33,000 bet into over \$400,000 with an "ultra-concentrated" strategy focused on Venezuela-related developments.
- Sonar Pro suggested the bettor could be a geopolitical insider, citing the bettor's high profit, low number of predictions, and 100% win rate.
- The development has been described as a "clear case" of insider trading, with Polymarket having faced scrutiny for insider trading in the past, including during the 2024 presidential elections.

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#food-for-thought

#insider-trading #geopolitics #polymarket

Is it an “invasion” if the U.S. captures a leader but doesn’t occupy territory? 

That single word now decides \$10.5M on Polymarket.

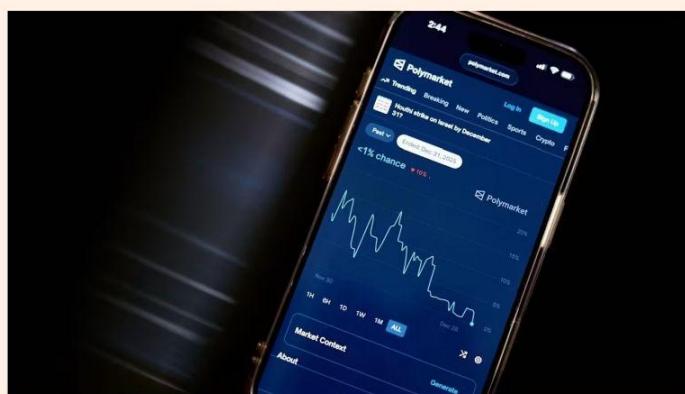
After U.S. forces extracted Nicolás Maduro from Caracas, bettors who wagered on an “invasion” expected a payout. Polymarket disagreed, arguing a raid isn’t territorial control.

Meanwhile, one anonymous trader turned \$32k into \$400k, betting on Maduro’s removal days before the raid. Information edge, or insider trading?

The takeaway: Prediction markets are powerful tools for price discovery, but without clear definitions and safeguards, they remain the Wild West. Regulation is coming, and fast.

Polymarket refuses to pay bets that US would ‘invade’ Venezuela

Prediction market disputes US raid amounted to an invasion in fight over more than \$10.5mn in wagers



Unusual wagers on Venezuela in the lead-up to Nicolás Maduro's capture have heightened scrutiny on Polymarket
© Gabby Jones/Bloomberg

Source: FT

#food-for-thought

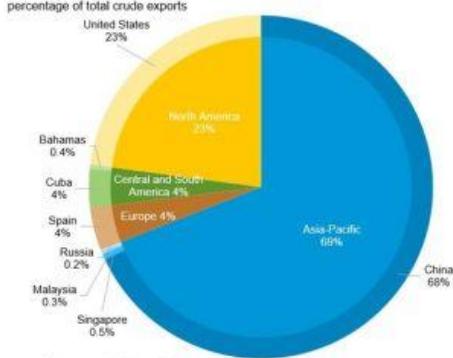
#venezuela #china #oil-trade

Venezuela's weekend turmoil is a strategic blow to China, but it's unlikely to choke off Beijing's oil access just yet

China is by far Venezuela's largest oil customer.

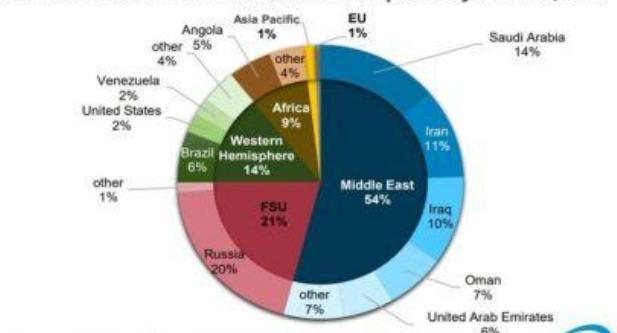
But Venezuela is a tiny fraction of China's oil imports and doesn't even make the top 10 for 2024 according to Chinese customs data.

Figure 15. Venezuela's crude oil exports by region and country, 2023
percentage of total crude exports



Source: EIA. **Data source:** Vortexa Ltd.
Note: Some individual figures may not match the regional total because of rounding.
Exports to Malaysia and Singapore were mostly re-exported to China.

China's crude oil and condensate imports by source, 2024



Data source: U.S. Energy Information Administration, Vortexa, and Global Trade Data Stream. Tracker Note: Numbers may not equal 100% due to independent rounding.

eia

The logo for Syr Private Banking. It features the word "Syr" in a large, stylized, orange cursive font. To the right of "Syr", the words "PRIVATE BANKING" are written in a smaller, orange, sans-serif font.

Source: Kyle Chan

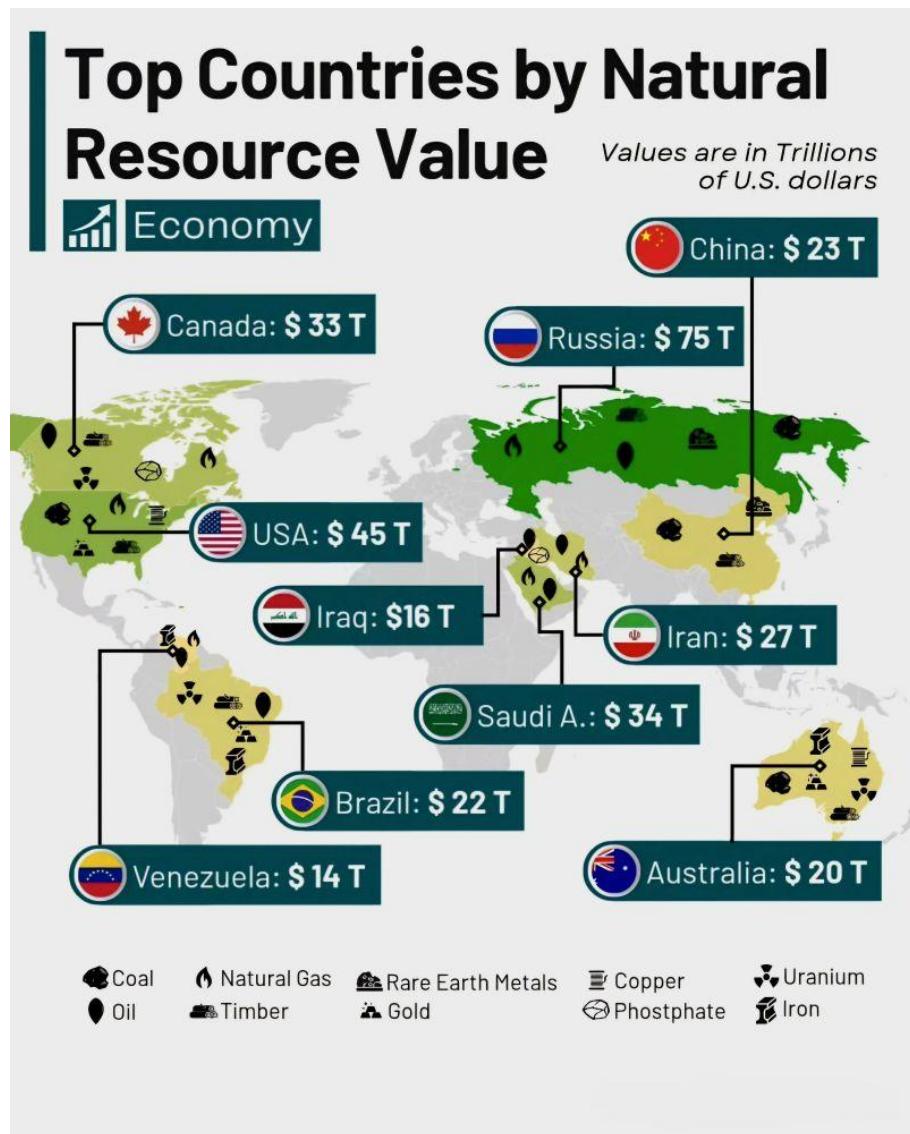
@kyleichan

IEA

#food-for-thought

#natural-resources #commodities #world

Richest Countries by Natural Resource Value 💰



Source: Statista, as of 2021.

Global Statistics

@Globalstats11

#food-for-thought

#commodities #silver-reserves

All of the World's Silver Reserves by Country



#food-for-thought

#europe #commodities #lng #energy

Brussels we have a problem...

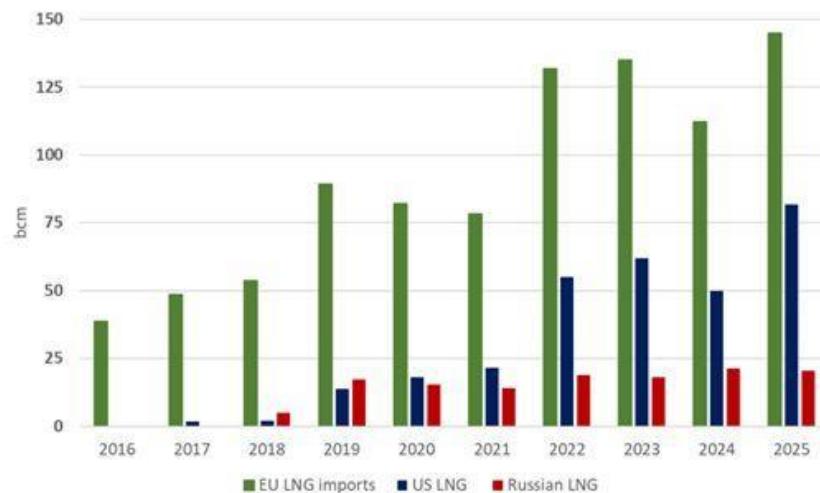
EU hit RECORD LNG imports in 2025 almost ALL from America!

Russian gas? CRUSHED to zero

US LNG (blue bars) exploded while Europe ditched Putin pipelines.



The EU imported record amounts of LNG in 2025



Source: S&P Global

Source: Jack Prandelli, S&P Global

#food-for-thought

#europe #climate-policy #energy-costs

The EU didn't cut global CO₂, it exported it. 

Europe is praised as the leader of the green transition. Emissions look lower. Balance sheets look clean.

But the reality is simpler:

- High energy costs killed domestic industry.
- Production was offshored to China and emerging markets.
- Finished goods were shipped back.
- The CO₂ stayed, just logged under someone else's name.

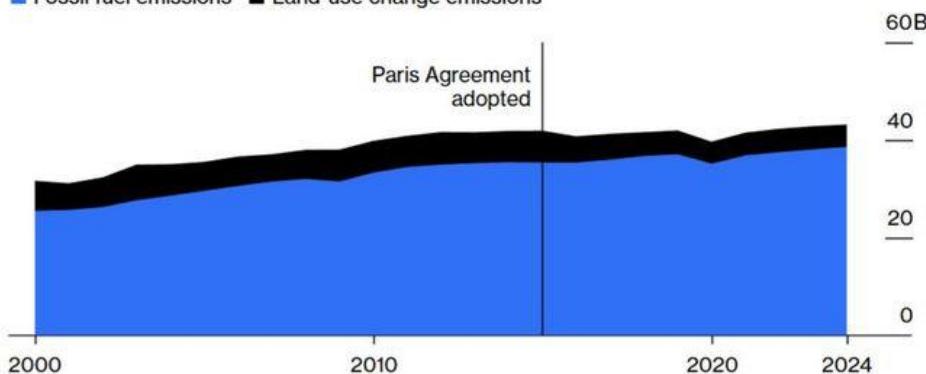
Bottom line:

The planet didn't breathe easier. The emissions just changed GPS coordinates.

The Paris Agreement Has Failed to Reduce Emissions

Carbon dioxide emissions from fossil fuels and land-use change, such as deforestation, in metric tons per year

■ Fossil fuel emissions ■ Land-use change emissions



Source: Global Carbon Budget

Source: Lukas Ekwueme @ekwufinance, Global Carbon budget

#food-for-thought

#germany #power-outage

Meanwhile in Germany... 😰 ❄️ ❄️ ❄️

- ➡ A suspected arson attack in southwest Berlin over the weekend prompted a major power outage, with tens of thousands of households affected.
- ➡ The cause of the outage was identified as a fire on a cable bridge over the Teltow Canal near the Lichterfelde power station, according to grid operator Stromnetz Berlin.
- ➡ Local officials have attributed the incident to an arson attack from The Vulkangruppe (The Volcano Group), a left-wing extremist group.

Protest over AI, climate crisis leaves tens of thousands without power in Berlin

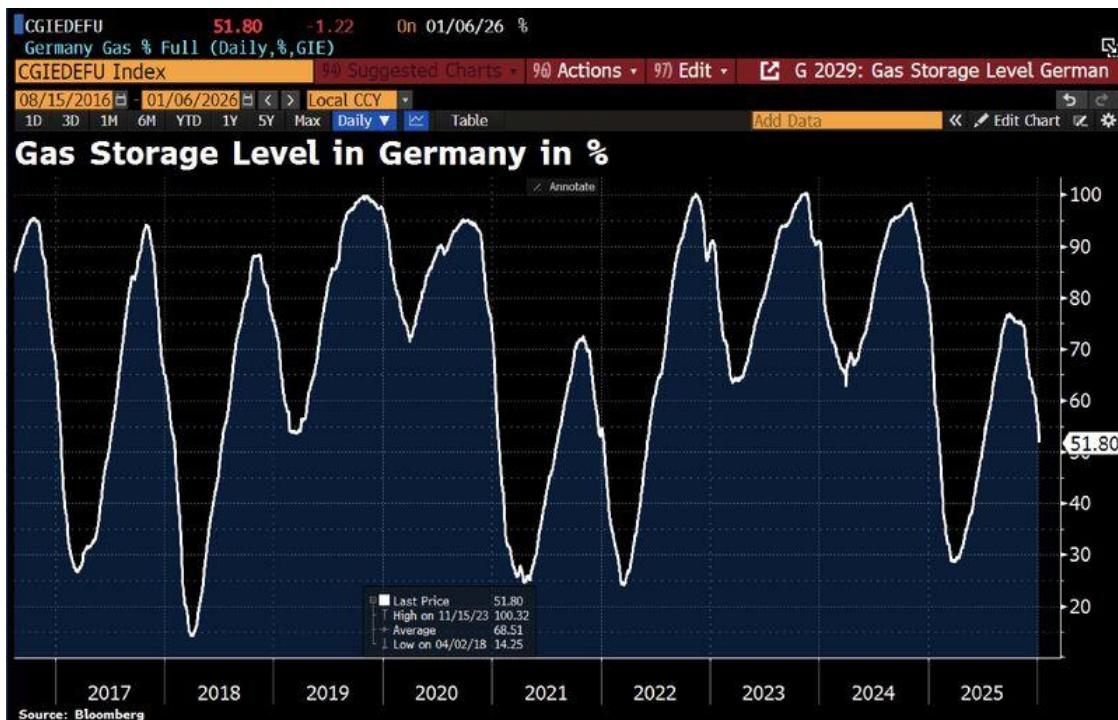


Source: CNBC

#food-for-thought

#germany #energy-crisis

In Germany, cold weather is rapidly draining gas storage. Facilities are now only 52% full – the lowest level for this time of year since at least 2020, and even lower than in 2022, the year Russia launched its war against Ukraine.



Source: HolgerZ, Bloomberg

#food-for-thought

#saudi-arabia #stock-market

Saudi Arabia has removed all restrictions for foreigners to buy local stocks.

The decision allows non-residents to invest directly in the main market effective Feb. 1.

IN BREAKING NEWS

SAUDI OPENS CAPITAL MARKET TO
ALL TYPES OF FOREIGN INVESTORS

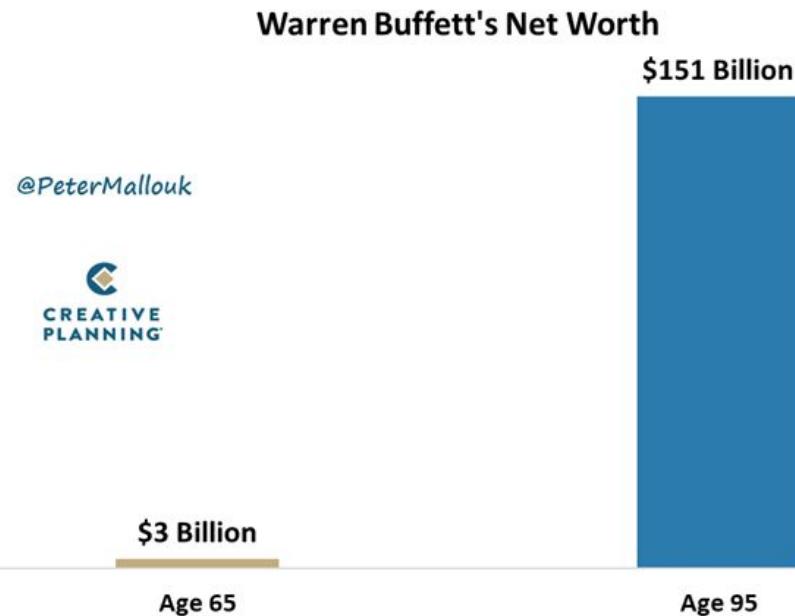
Source:

#food-for-thought

#warren-buffett #compounding #long-term-investing

Here's THE MOST incredible stat from Warren Buffett's tenure as CEO of Berkshire: 98% of his current net worth of \$151 billion was generated AFTER he turned 65.

"My life has been a product of compound interest." - Warren Buffett



Source: Peter Mallouk

@PeterMallouk

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 10, 2026

#food-for-thought

#airlines #qatar-airways #travel-rankings

The 10 best airlines in the world for the year 2025.

Here is the top 10 as illustrated, which corresponds exactly to Skytrax's official ranking for 2025.



Source: @Nicolas T.

#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 10, 2026

#food-for-thought

#polymarket #bloomberg-terminal #predict

POLYMARKET: Now available on Bloomberg Terminal by simply typing in “PREDICT”.

*WSL MOSP<GO>, Most Active Prediction Market Contracts												
Geopolitics & Conflict												
<i>Leadership Changes</i>												
▼ Maduro out by...?												
January 31, 2026	♂	99.9%	89.9	90.9	5.0%	...	99.9%	2M	01/03	PolyM		
February 28, 2026	♂	99.9%	85.9	81.9	9.0%	...	99.9%	213k	01/03	PolyM		
December 31, 2026	♂	99.9%	60.9	51.9	37.0%	...	99.9%	144k	01/03	PolyM		
» Chart -- Maduro Out												
▼ María Corina Machado enters Venezuela by...?												
March 31, 2026	♂	46.0%	-6.0		45.0%	...	58.0%	20k	11:16	PolyM		
January 31, 2026	♂	23.0%	1.0		20.0%	...	29.0%	214k	11:16	PolyM		
January 9, 2026	♂	2.1%	-1.3		1.7%	...	6.0%	88k	11:16	PolyM		
▼ Nicolás Maduro released from custody by...?												
December 31, 2026	♂	24.0%	-9.0		18.0%	...	34.0%	27k	11:16	PolyM		
January 31, 2026	♂	2.1%	-0.5		1.5%	...	2.7%	80k	11:16	PolyM		
January 9, 2026	♂	0.3%	0.0		0.1%	...	0.5%	256k	11:16	PolyM		
▼ Maduro's Wife Cilia Flores released from custody by...?												
December 31, 2026	♂	36.0%	2.0		31.0%	...	37.0%	10k	11:16	PolyM		
January 31, 2026	♂	2.5%	-0.2		2.3%	...	8.0%	52k	11:16	PolyM		
January 9, 2026	♂	0.6%	0.2		0.3%	...	2.3%	127k	11:16	PolyM		
▼ Venezuela leader end of 2026?												
Delcy Rodriguez	♂	41.0%	0.0		29.0%	...	46.0%	175k	11:16	PolyM		
Edmundo Gonzalez	♂	14.0%	-3.0		12.0%	...	22.0%	46k	11:16	PolyM		
Maria Corina Machado	♂	14.0%	1.0		12.0%	...	19.0%	98k	11:16	PolyM		
Diosdado Cabello	♂	8.9%	0.3		1.2%	...	15.3%	41k	11:16	PolyM		
Vladimir Padrino	♂	6.5%	-0.1		2.5%	...	19.5%	21k	11:16	PolyM		
Nicolas Maduro	♂	5.1%	0.0		4.0%	...	5.4%	33k	11:16	PolyM		
No Head of State	♂	2.0%	-0.1		2.0%	...	3.9%	7k	11:16	PolyM		
Jorge Rodriguez	♂	0.8%	0.1		0.2%	...	0.8%	25k	11:16	PolyM		
Donald Trump	♂	0.7%	0.0		0.6%	...	1.5%	20k	11:16	PolyM		
Marco Rubio	♂	0.7%	0.5		0.2%	...	2.7%	41k	11:16	PolyM		
Richard Grenell	♂	0.3%	0.0		0.3%	...	0.4%	8k	11:16	PolyM		
Pete Hegseth	♂	0.2%	0.0		0.2%	...	0.4%	7k	11:16	PolyM		
Frank Donovan	♂	0.2%	0.0		0.2%	...	0.4%	8k	11:16	PolyM		
Dan Caine	♂	0.2%	0.0		0.2%	...	0.2%	9k	11:16	PolyM		
Dinorah Figuera	♂	0.2%	0.0		0.1%	...	0.5%	7k	11:16	PolyM		
Evan Pett	♂	0.1%	-0.1		0.1%	...	0.2%	8k	11:16	PolyM		
▼ Khamenei out as Supreme Leader of Iran by...?												
December 31, 2026	♂	47.0%	4.0	9.5	32.5%	...	49.0%	61k	11:16	PolyM		
June 30, 2026	♂	31.0%	1.0	7.0	18.5%	...	35.0%	218k	11:16	PolyM		
March 31, 2026	♂	21.0%	2.0	7.5	10.5%	...	31.0%	491k	11:15	PolyM		
January 31, 2026	♂	9.0%	0.0		8.0%	...	15.0%	898k	11:16	PolyM		

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Hand-curated selection of the best charts & news flow

JANUARY 10, 2026

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