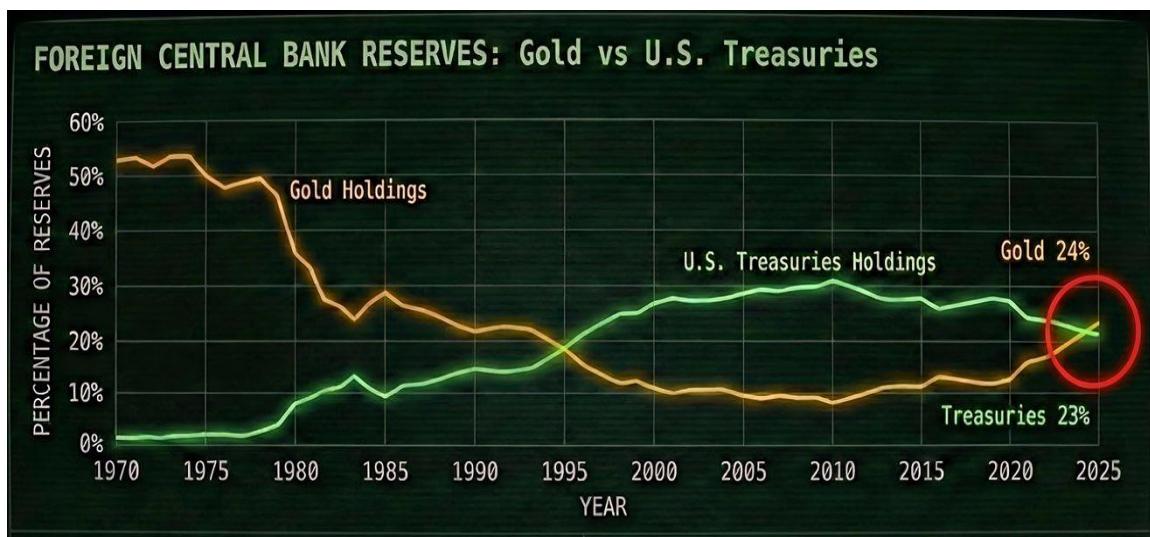


### Chart of the week

#### 💡 **Gold just took over the U.S dollar for the 1<sup>st</sup> time in 20 years**

For the first time in 3 decades, central banks hold more gold than U.S. Treasuries. Geopolitical risks and concerns over U.S debt have weakened confidence in the greenback. Meanwhile, China, Russia, India, Poland, Singapore... and many more are dumping paper for hard assets – gold in particular.



POWERED BY

**SyZ**  
CIO OFFICE &  
RESEARCH LAB

Source:  
NoLimit  
@NoLimitGains

### Rotation and broadening are the new buzzwords

US equity indexes were mixed for the week, with small-cap and value stocks adding to their YTD leads over large-cap and growth-oriented shares. The Russell 2000 index advanced, reaching all-time high during the week, while large-cap indexes pulled back from the prior week's record levels. Value stocks outpaced their growth counterparts for the third straight week. Q4 earnings season kicked off during the week with several big banks reporting Q4 results. JPMorgan Chase and Citigroup declined while shares of Morgan Stanley and Goldman Sachs rose on results that largely topped analysts' forecasts. Contract chip manufacturer Taiwan Semiconductor Manufacturing reported a jump in Q4 profits, boosting sentiment around AI stocks. On the geopolitical front, President Trump outlined plans for a 10% cap on credit card interest rates and a proposed 25% tariff on imports from countries doing business with Iran. News that the DoJ was investigating Federal Reserve Chair Jerome Powell over his congressional testimony about renovations to the Fed's headquarters reignited some investor concerns around Fed independence. On the US macro side, Core CPI cools in December while producer price growth ticks up. Short-term US Treasuries yields increased slightly, while long-term yields were marginally lower. Oil dipped while Silver soared. The dollar was volatile while bitcoin hit 2-months high. In international markets, Japan's Topic soared more than 4% on news that Japan's PM is preparing to call a snap general election in early February. European stocks recorded slight gains.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 17, 2026

#markets

#us #equities #weekly #heatmap



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 17, 2026

#markets

### #us #equities #sp500 #trading-range

Same same?

Remember \$SPX from September 2024 until late February 2025?  
This is looking very similar...



Source: The Market Ear, LSEG

## #GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 17, 2026

#markets

### #us #equities #s&p500 #breadth

Almost 68% of S&P 500 stocks are now trading above their 200-day moving average, equaling the strongest market breadth since 2024.

#### S&P 500 Stocks Above 200-Day Average (\$S5TH)

67.52 +0.79 (+1.18%) 18:14 ET [INDEX]

CHART for Thu, Jan 15th, 2026

Notes My Charts Alerts Watch Actions Help



Source: Barchart

## #GLOBALMARKETS WEEKLY WRAP-UP

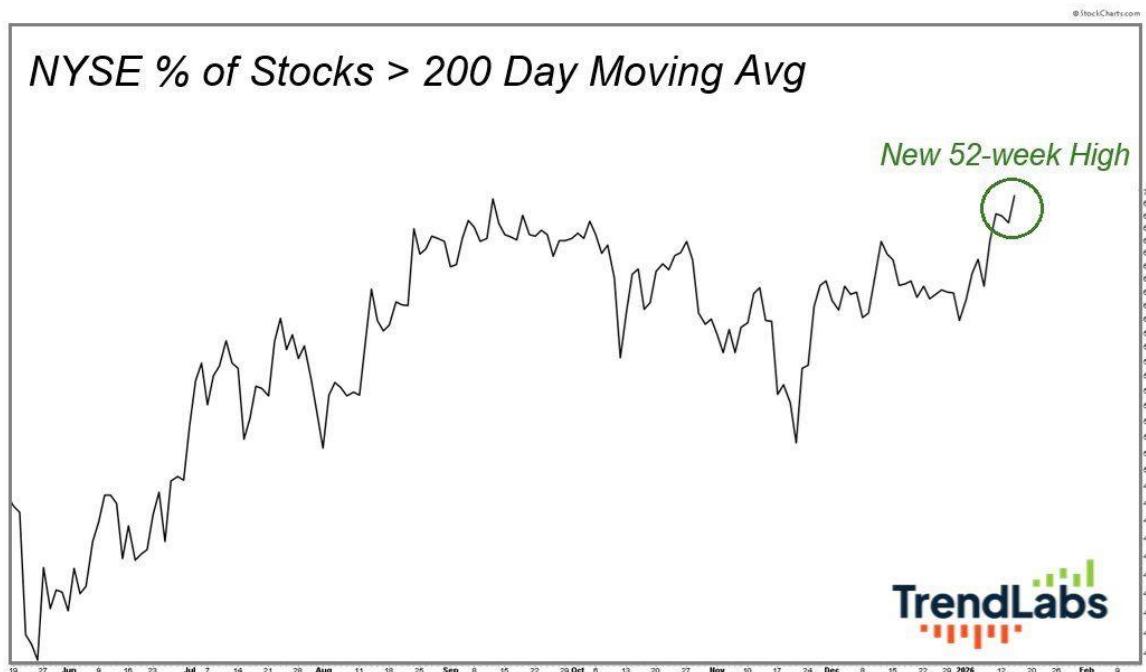
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JANUARY 17, 2024

#markets

### #us #equities #uptrends

There are more stocks on the NYSE in uptrends right now than at any other point since 2024. Is so much winning a bad thing for investors?



Source: J.C. Parets

## #GLOBALMARKETS WEEKLY WRAP-UP

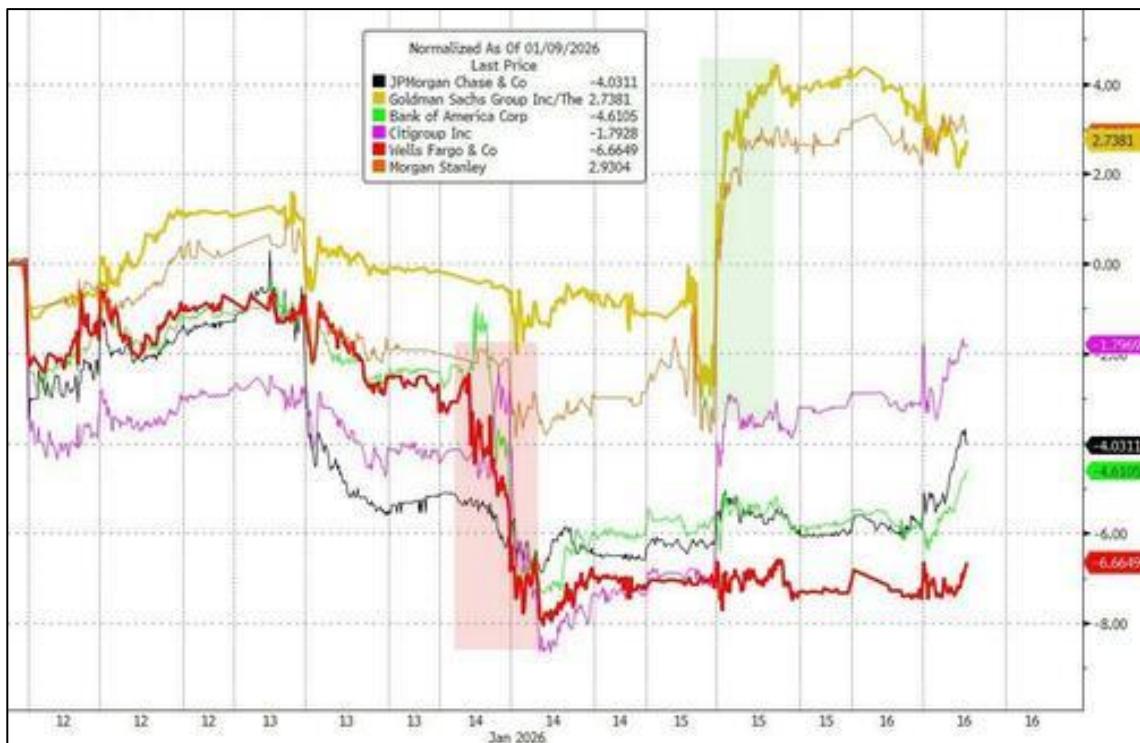
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#markets

### #us #equities #weekly #sector #performance

Financial stocks had a fairly high bar to ascend into earnings this week, having outperformed in 2H25, and the big money center banks failed to sustain that outperformance for the most part this week...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

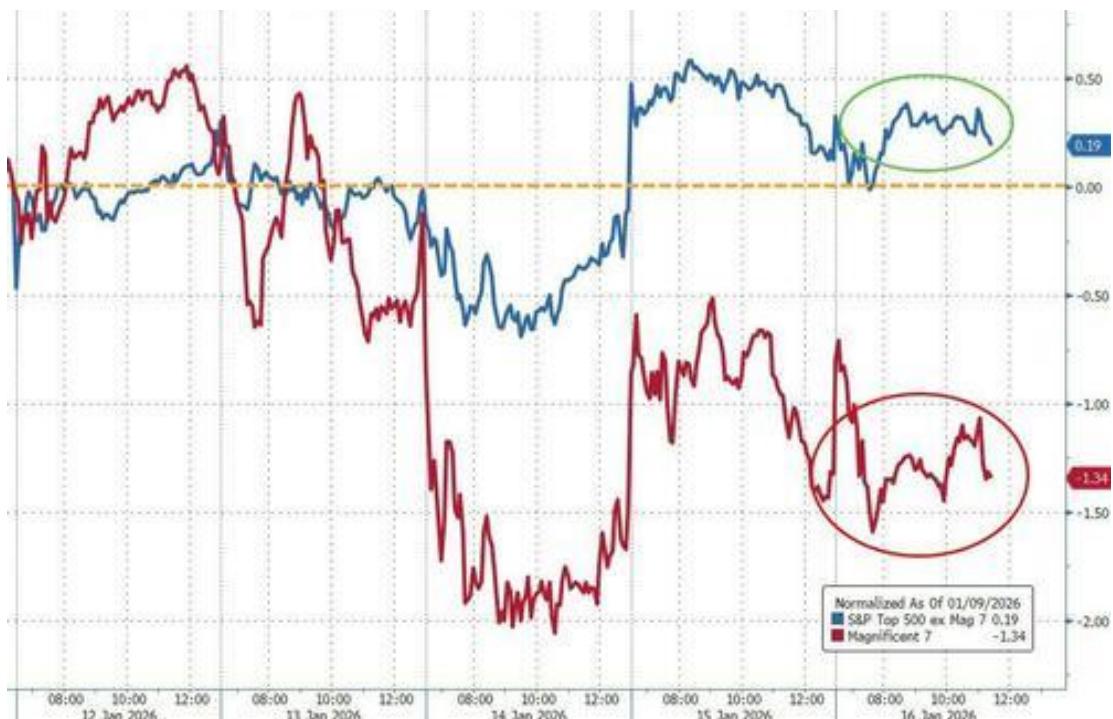
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JANUARY 17, 2026

#markets

#us #equities #mag7 #weekly

Mag7 stocks underperformed S&P 493 once again this week...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #ai #google #openAI #ecosystems

In AI-land, the GOOGL ecosystem continues to outperform the OpenAI ecosystem...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

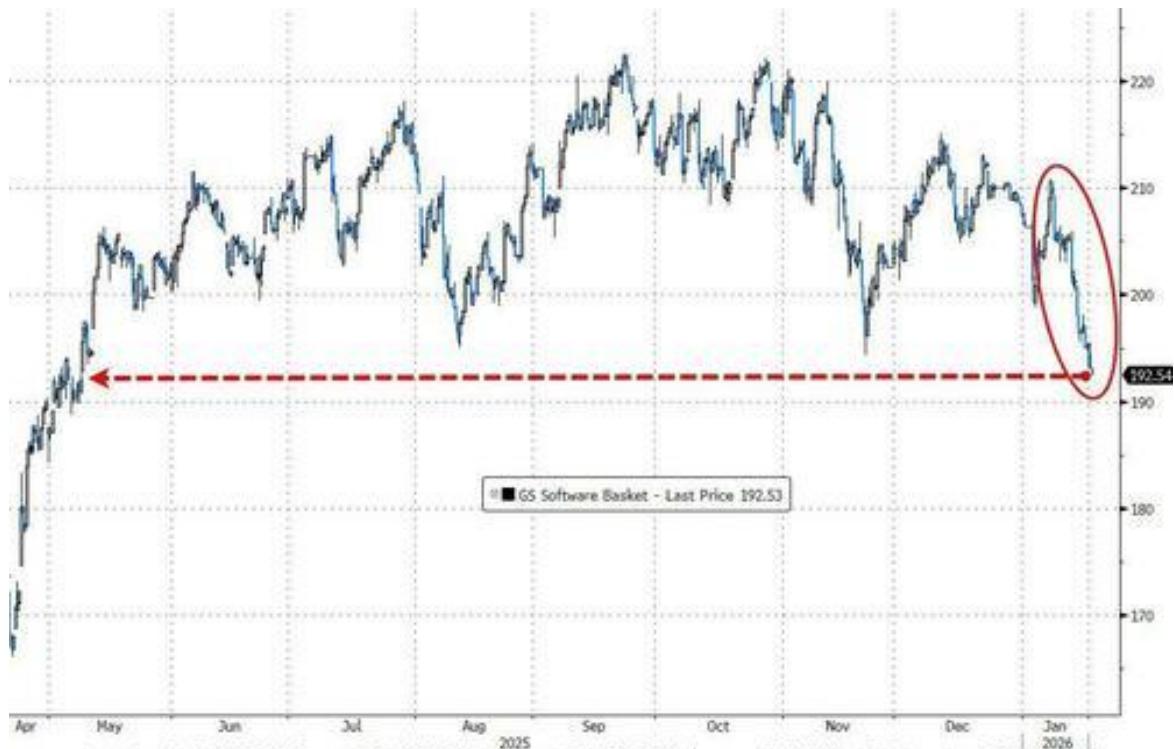
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#markets

### #us #equities #software

Software stocks continued to be sold this year...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

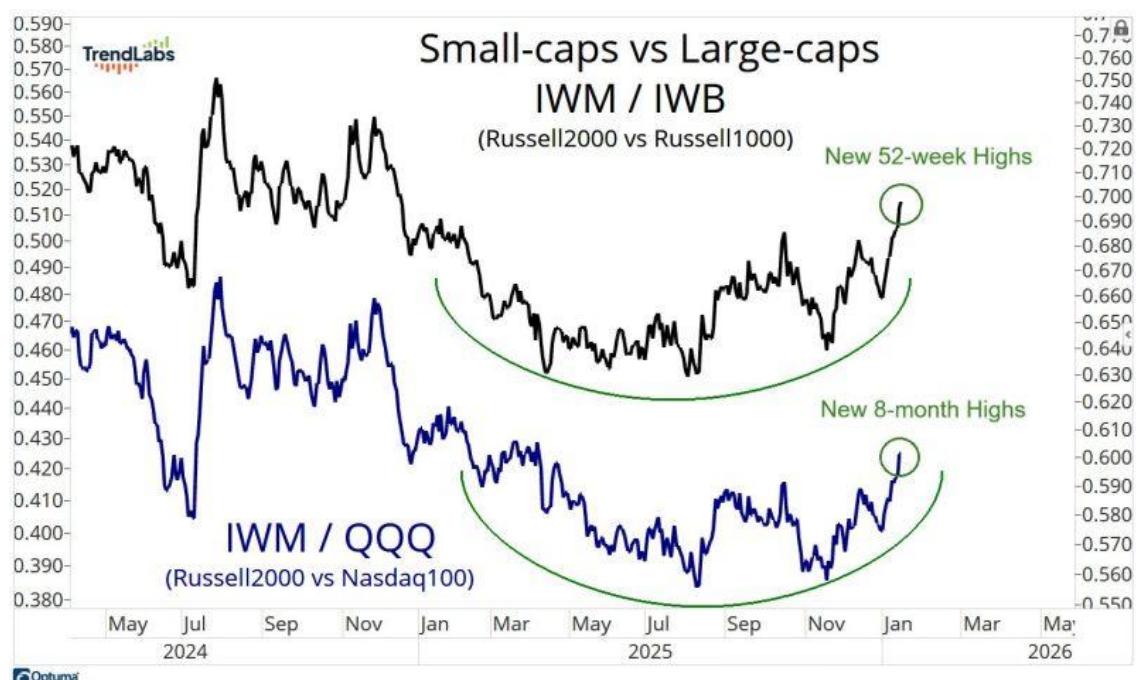
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#markets

#us #equities #market-caps #rotation

Rotation.



Source: J-C Parets

## #GLOBALMARKETS WEEKLY WRAP-UP

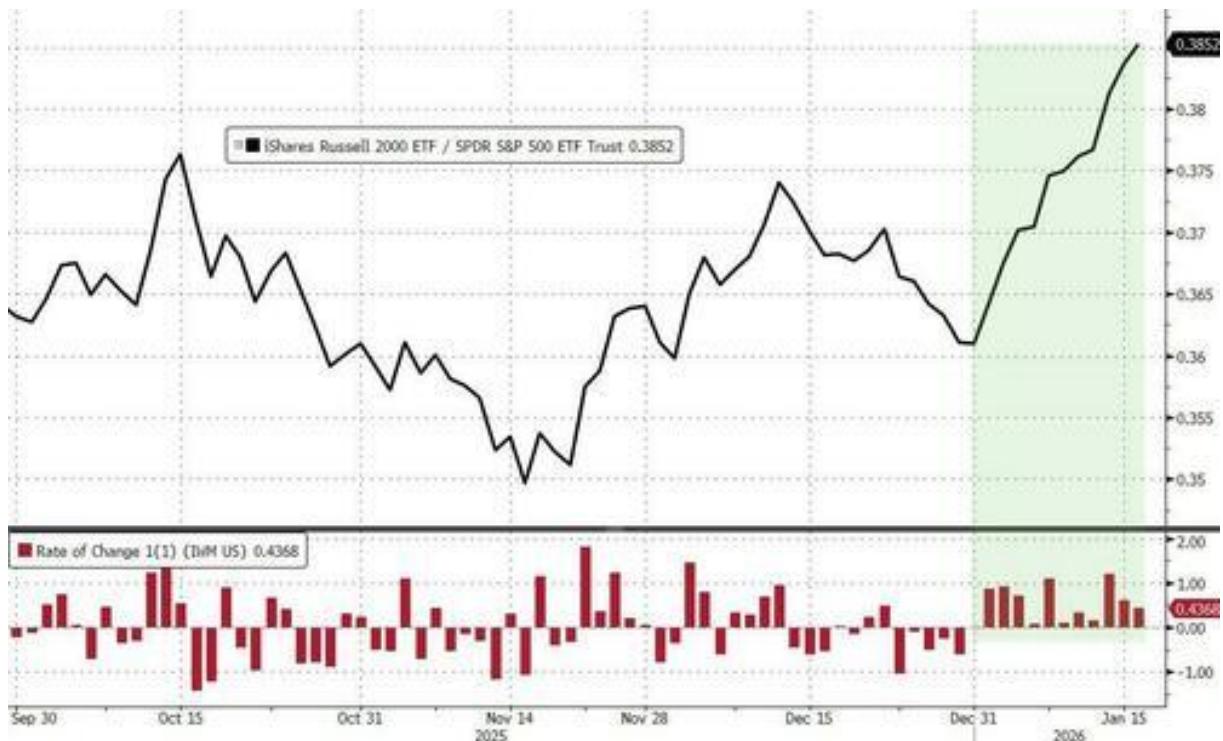
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#markets

### #us #equities #broadening #small-caps

The "broadening out" trade continues to march on in 2026, with IWM outperforming SPY every one of the 11 trading days so far this year...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #us #equities #small-caps

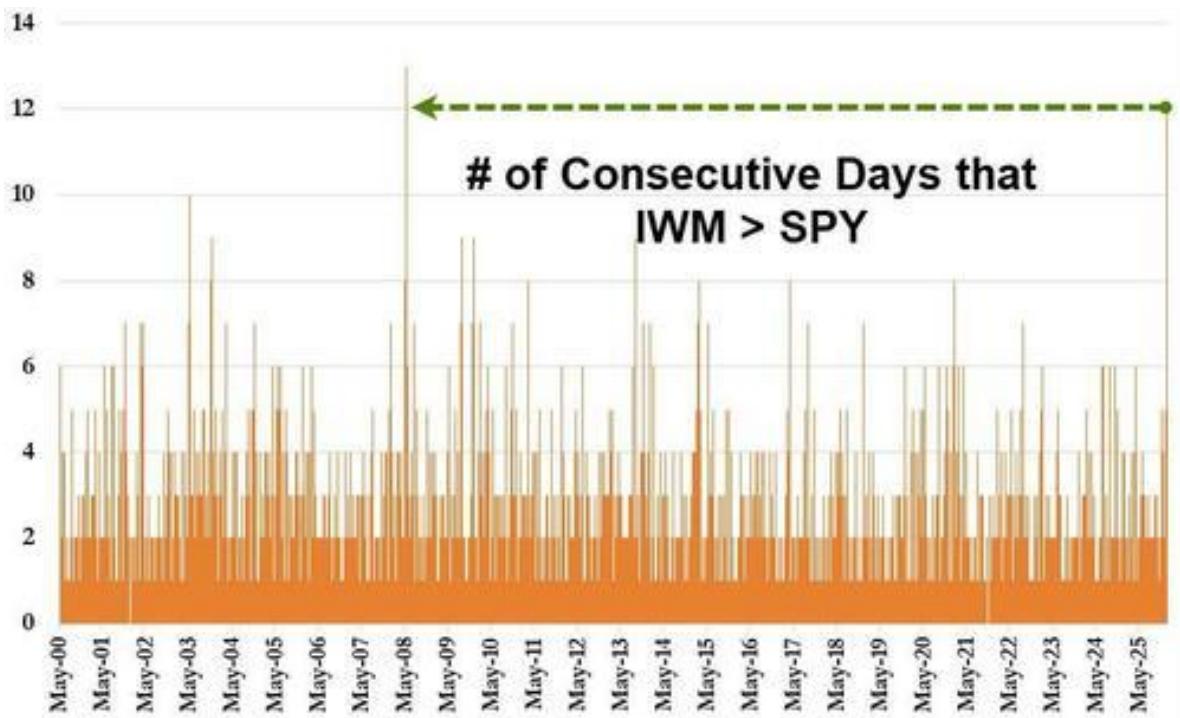
Small Caps strength is supported not just by 'rotation' but by the biggest short-squeeze start to a year since at least 2007...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #us #equities #small-caps #outperformance

That is the longest winning streak of small-caps outperformance versus large-caps (up 12 days in a row) since June 2008...

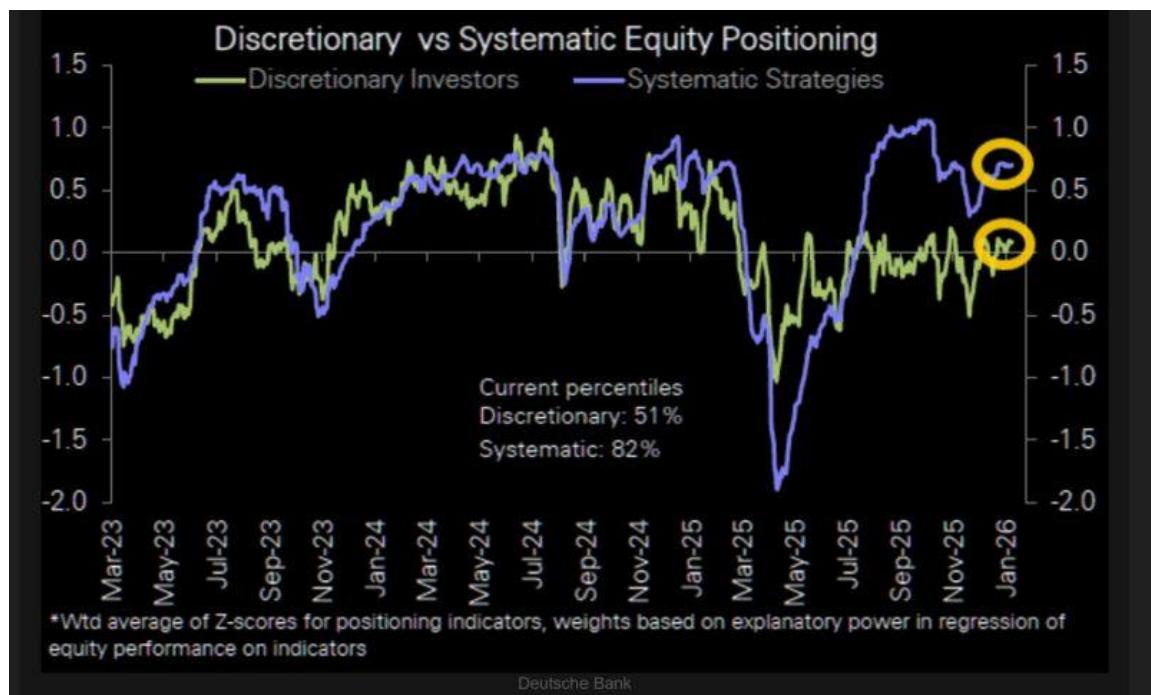


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #us #equities #market-positioning

#### Equity Positioning Still Not Over-Extended

Investor sentiment has risen sharply over the past 6 weeks, but positioning hasn't fully followed. Discretionary investors remain near neutral (0.09sd, 51st percentile), while systematic strategies are more elevated (0.71sd, 82nd percentile). — Deutsche Bank



Source: DB, TME

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #us #equities #volatility-index #pullback

#### Is VIX Set to Spike?

Asset managers have record VIX futures shorts, the highest since July 2024—betting on low volatility. Such extreme positioning often leaves markets vulnerable to sharp spikes if sentiment shifts. A similar setup in mid-2024 preceded a -10% market drop.



Source: Global Markets Investors

### #tsm #earnings #chip-boom

Taiwan Semiconductor, reported a +35% YoY increase in net profit for Q4 2025. It has now posted YoY profit growth for 8 consecutive quarters. Revenue grew +21% YoY in Q4 2025, to \$33.7 billion. Both beat analyst estimates.

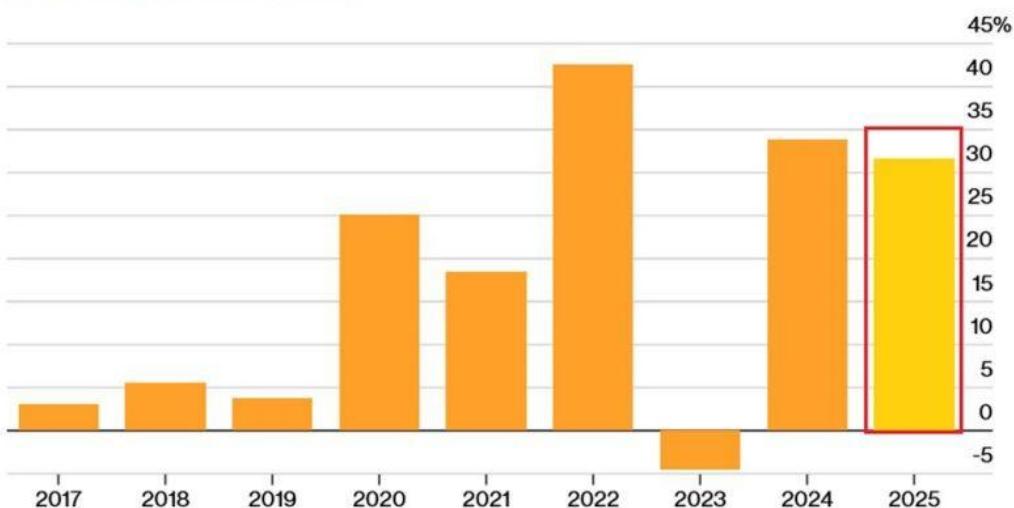
Full-year 2025 revenue jumped +32% YoY and surpassed \$100 billion for the first time in company history.

TSMC also expects record CapEx in 2026, at \$52-56 billion, up +32% YoY, to expand global manufacturing capacity.

#### TSMC Sales Expanded Again in Year of Overwhelming AI Demand

The world's preeminent chipmaker surpassed its own guidance and estimates

■ Year-on-year revenue growth



Source: Bloomberg, company filings

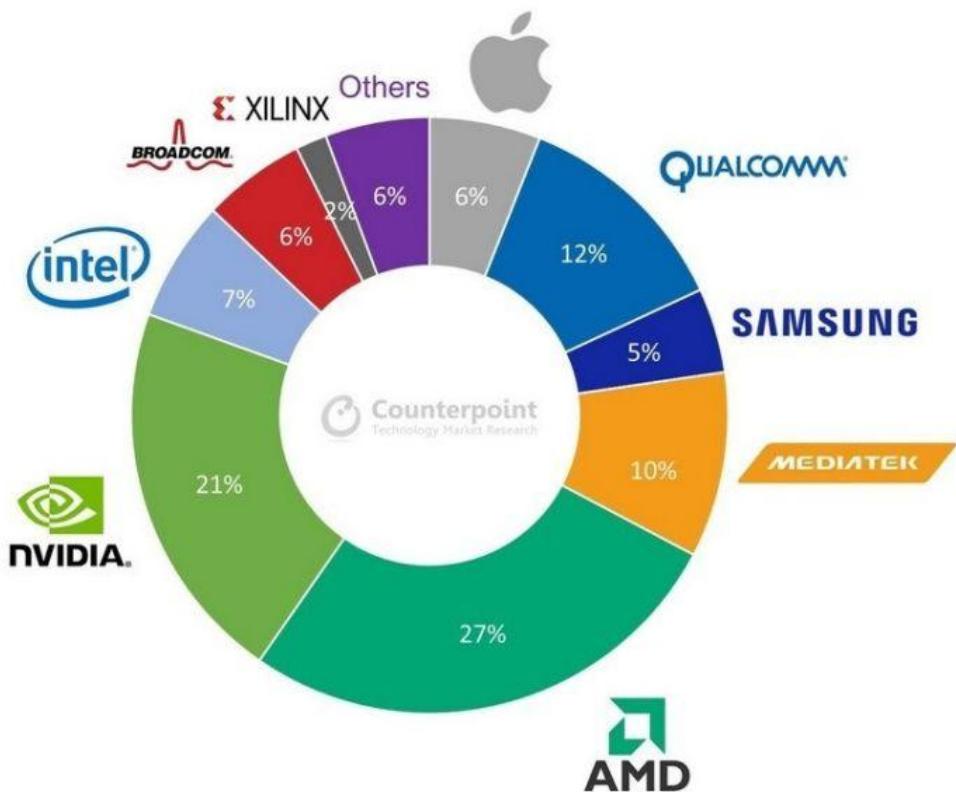
Source: The Kobeissi Letter

### #tsm #customers

Taiwan Semiconductor \$TSM, the world's largest manufacturer of AI chips, reported record Q4 net profit of \$16 billion, soaring 35% year-over-year.

It raised its full-year sales growth forecast.

Taiwan Semi's main customers include AMD \$AMD, Nvidia \$NVDA, Qualcomm \$QCOM, Intel \$INTC, Apple \$AAPL, and Broadcom \$AVGO.



Source: Jesse Cohen on X

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

—  
**#equities #emerging-markets #us**

Long EM. Short US large caps.

Is the Dalio playbook about to break out?



Source: Trend Spider

## #GLOBALMARKETS WEEKLY WRAP-UP

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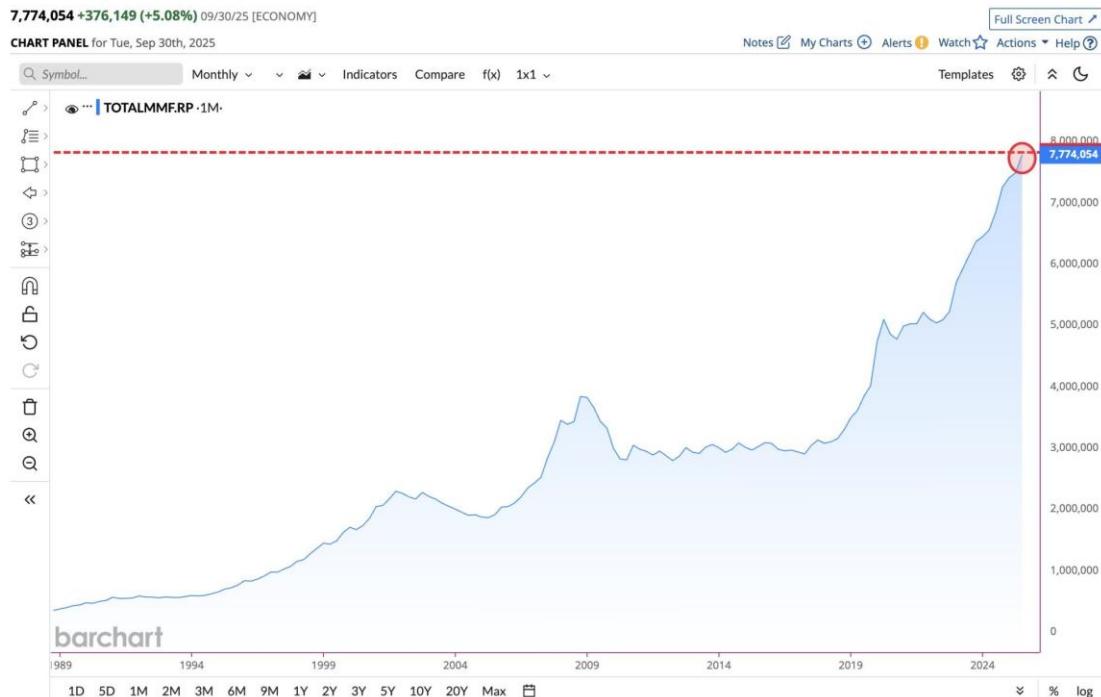
JANUARY 17, 2026

#markets

### #money-market-funds #all-time-high

\$7.8 Trillion is now sitting in Money Market Funds, a new all-time high-

#### Total Money Market Funds (TOTALMMF.RP)



Source: Barchart

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #fixed-income #us #treasuries #weekly

Yields were higher across the curve this week with the long-end outperforming...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #fixed-income #us #treasuries #technicals

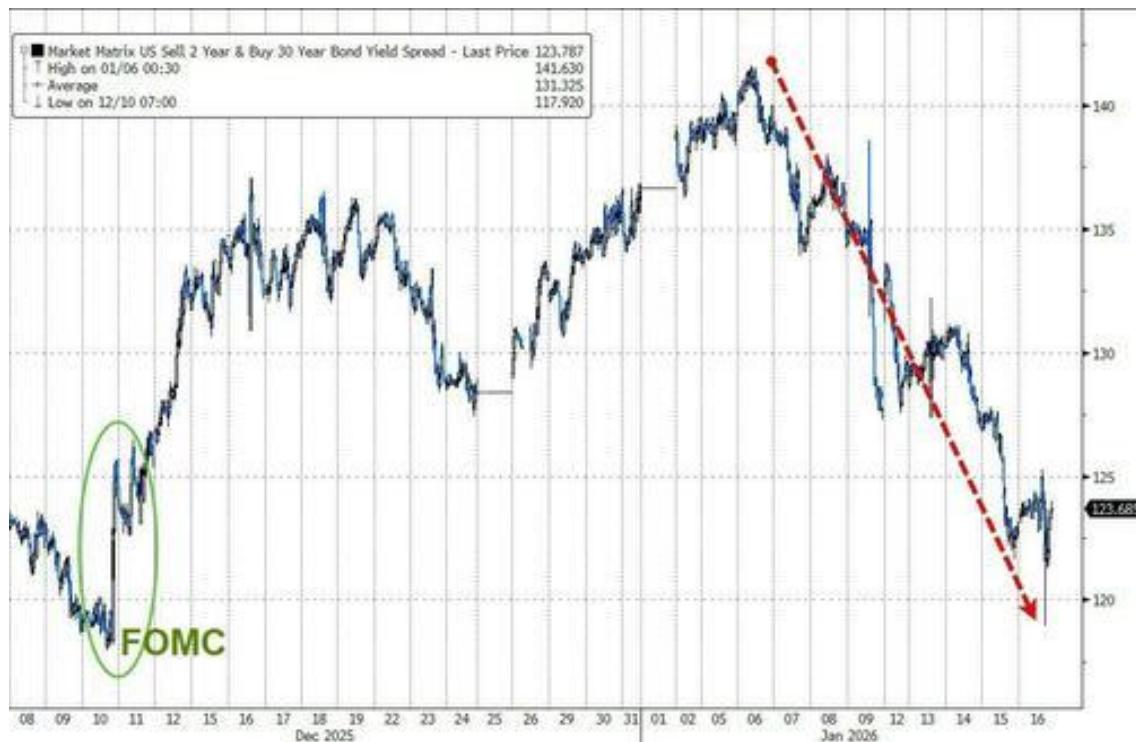
The 10Y yield surged to its highest since early September, testing its 200DMA for the first time since Aug 2025...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

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

The US Yield curve endured a big bear flattener this week (erasing all the steepening since the Dec FOMC)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

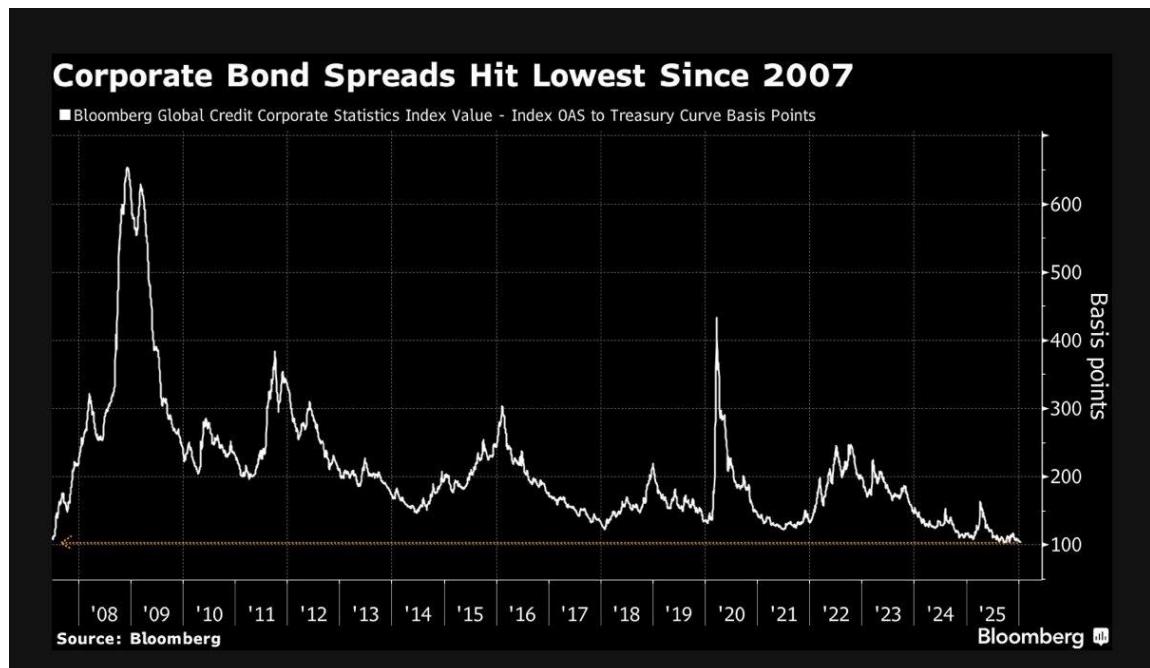
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#markets

### #fixed-income #us #corporate #spreads

Per Bloomberg: “Global credit markets are running at their hottest in two decades.... Yield premiums on corporate debt have narrowed to 103 basis points, the least since June 2007 amid a resilient economic outlook.”

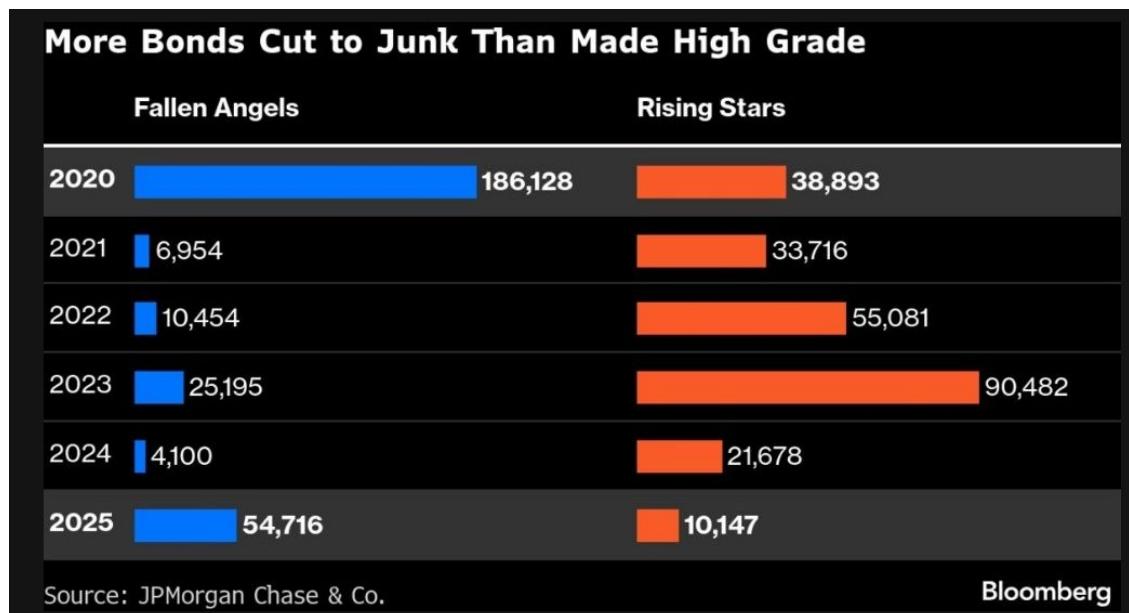


Source: Bloomberg, Tracy Shuchart (Chi) @chigrl

### #fixed-income #us #junk #risk

#### More Bonds Are Teetering on Junk

JPMorgan sees no immediate market turmoil—demand remains strong and earnings should keep spreads stable. But risks persist: about \$55B of U.S. corporate bonds fell from investment-grade to junk in 2025, far exceeding last year's \$10B of upgrades. Strategists warn this "fallen angel" trend is likely to continue.



Source: Bloomberg, Tracy Shuchart (Chi) @chigrl

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #fixed-income #us #corporate-bonds #issuance

U.S. Companies issued \$95 Billion worth of bonds during the first week of the year, the highest weekly volume since Covid.

#### US corporate bond sales hit \$95bn in busiest week since Covid pandemic

Companies in new year borrowing rush ahead of expected glut of issuance to fund AI-related spending



Corporate borrowers raised more than \$95bn from 55 investment-grade bond deals in the first full week of January, the highest weekly volume since May 2020 © Reuters

Michelle Chan in New York

Published JAN 11 2026

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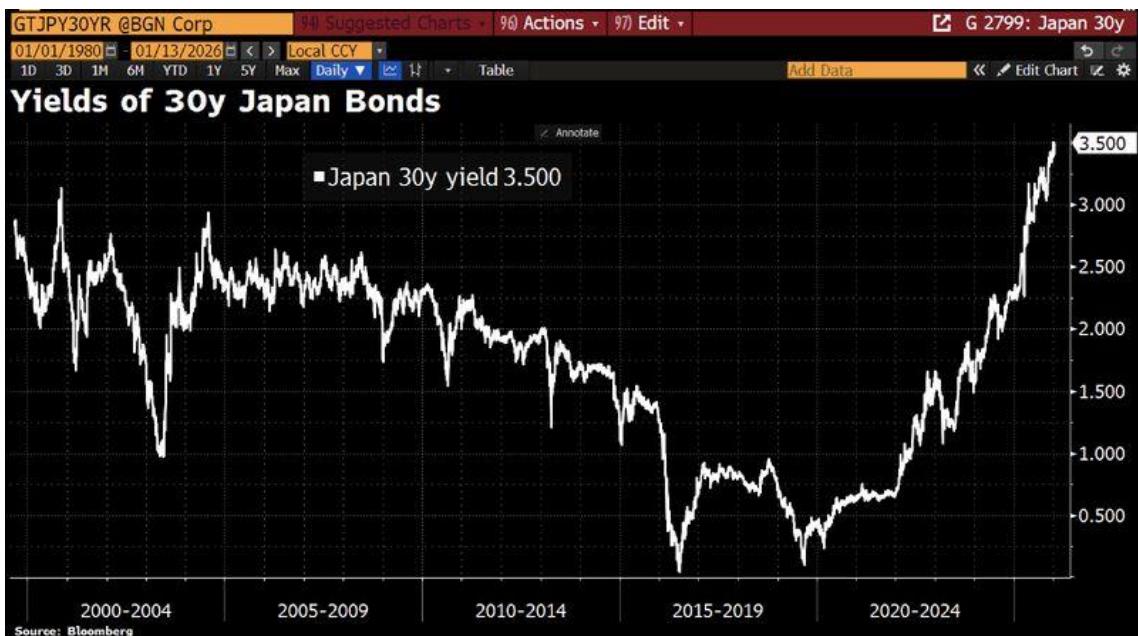
JANUARY 17, 2026

#markets

### #fixed-income #japan

Japan's 30y govt bond yield jumped 10bps to 3.50%, its highest level since at least the 1990s.

The move comes amid growing speculation that PM Sanae Takaichi may dissolve parliament as early as next month, following reports in local media.



Source: Bloomberg, HolgerZ

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #fixed-income #gold #japan-economy

Gold (in orange) and 10-year JGB yields (in blue).  
Japan was always the endgame.



Source: [www.zerohedge.com](http://www.zerohedge.com)

## #GLOBALMARKETS WEEKLY WRAP-UP

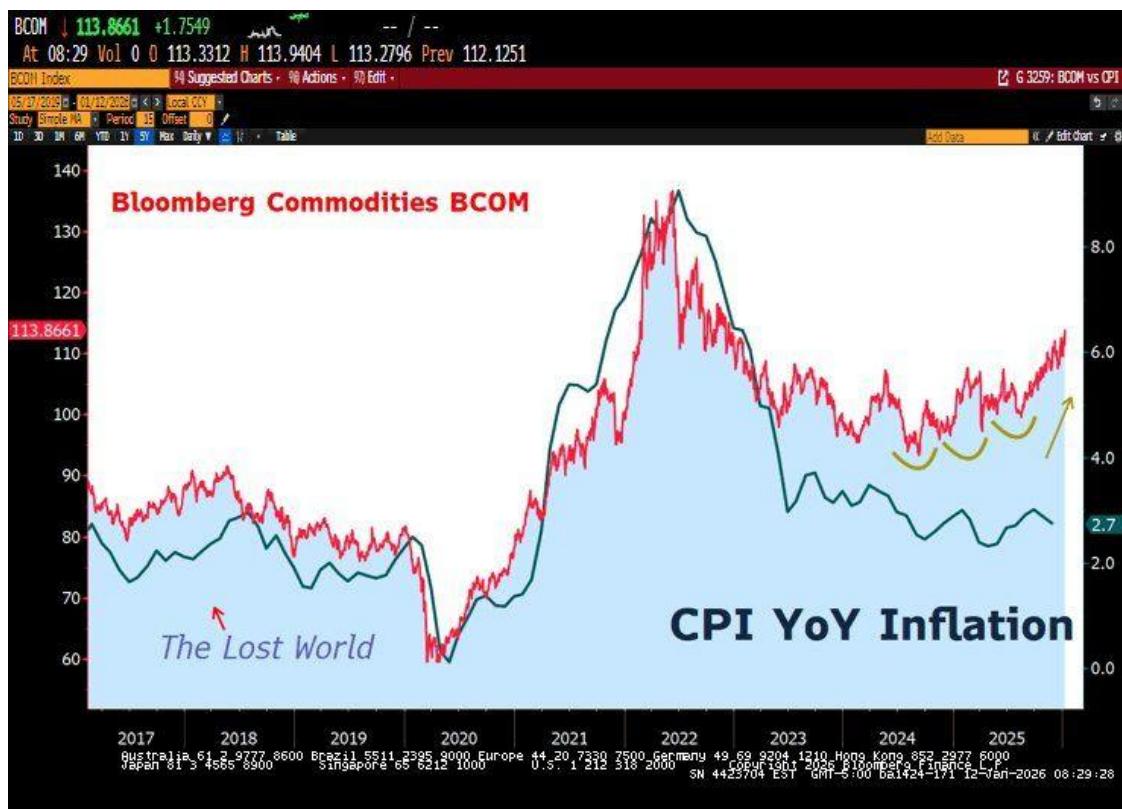
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#markets

### #commodities #us #inflation

Bloomberg commodities index has been diverging versus US CPI lately.



Source: Lawrence McDonald, Bloomberg

## #commodities #real-assets #speculators

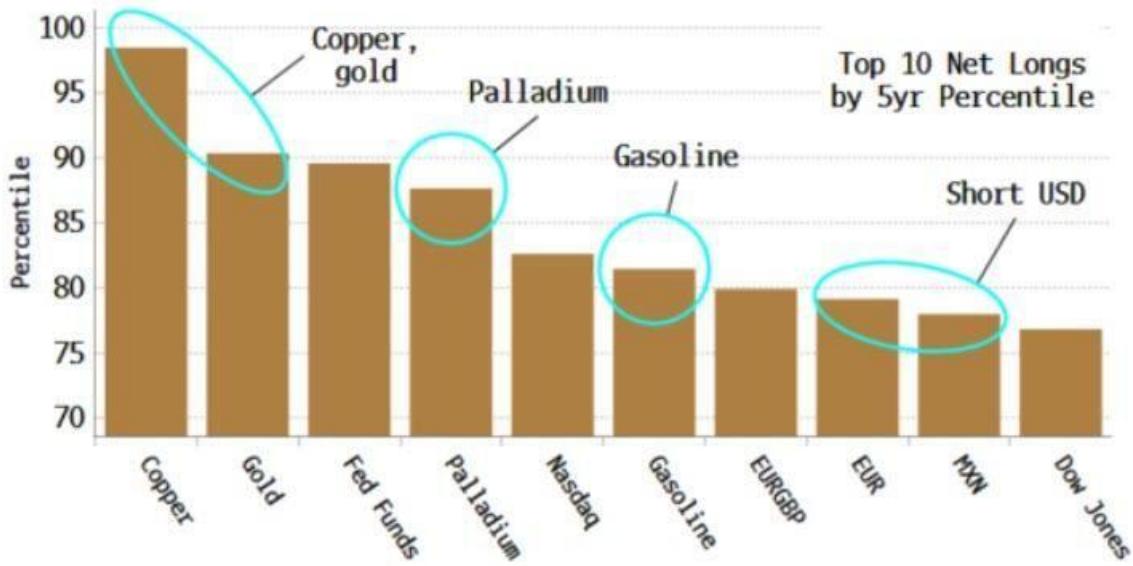
### Speculators Bet on Fiscal Dominance

Central Bank independence faces its toughest challenge.

- Politics Drives Policy: Neutrality is gone; fiscal priorities rule.
- Debasement Hedge: Heavy longs in gold, silver, copper, coffee; big USD shorts.
- Yield Curve Shift: Inflation and long-term yields rising; Treasuries dumped.

### Real Assets Are Favoured by Speculators

■ Net Long Positioning of Specs % of OI, 5yr Percentile  
(-ve sign indicates current position is net short)



Source: Bloomberg

Source: zerohedge, Simon White, Bloomberg macro strategist

### #commodities #allocations

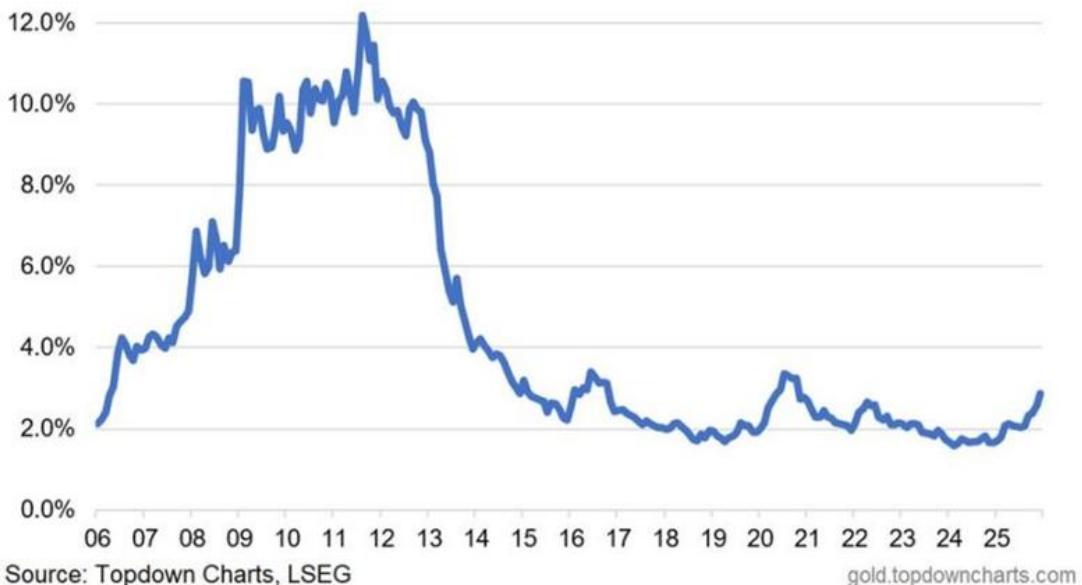
The commodity supercycle is back. Ignore the “Old Economy” and you miss the decade’s biggest macro shift.

Global commodity allocations peaked at 12% last cycle. Today, they’re ~3%.

This is about sovereignty. The West offshored its industrial base; China now controls critical raw materials. The US can print money, but it can’t print commodities.

The irony? Building the New Economy requires massive amounts of the Old Economy. The cycle is turning.

**Implied Allocations: Commodities**  
(ETF Market share of Commodity ETFs vs All ETF Assets)



Source: Topdown charts, LSEG, Lukas Ekwueme

## #GLOBALMARKETS WEEKLY WRAP-UP

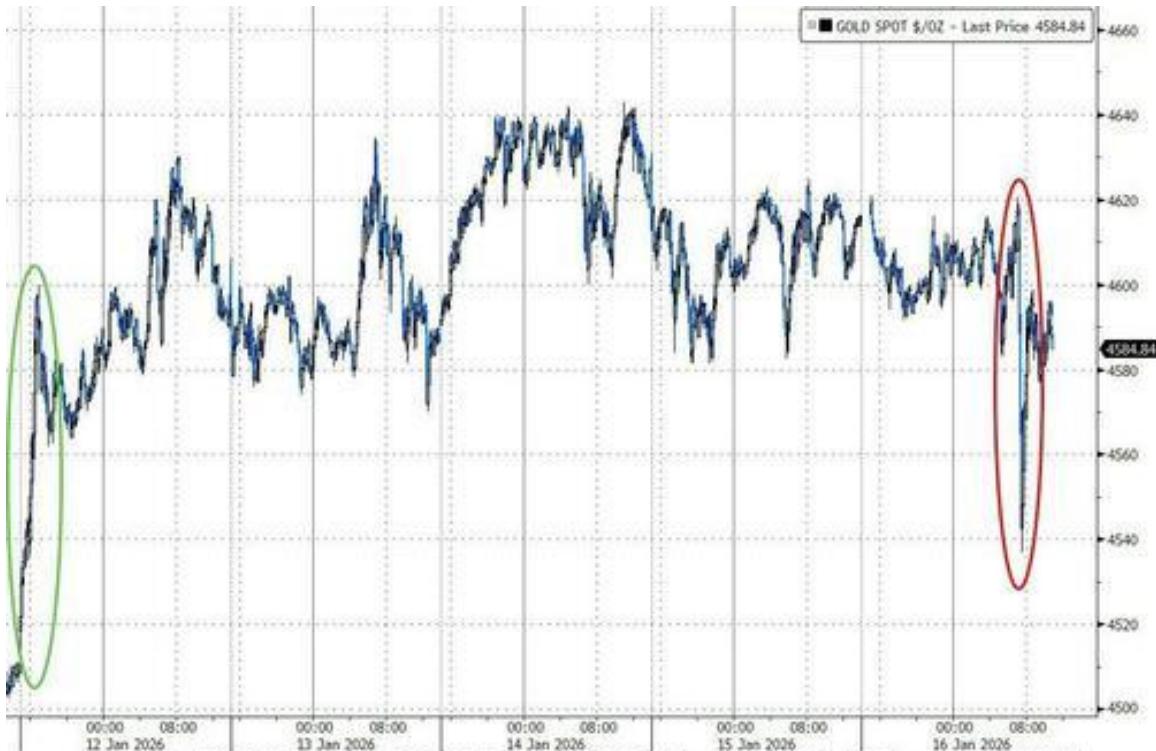
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#markets

### #commodities #gold #weekly

Gold rallied for the 5th week in the last 6 (despite today's dump and pump after the Hassett headlines from Trump). Notably all the gains were on Monday and since then the barbarous relic has chopped around \$4600...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

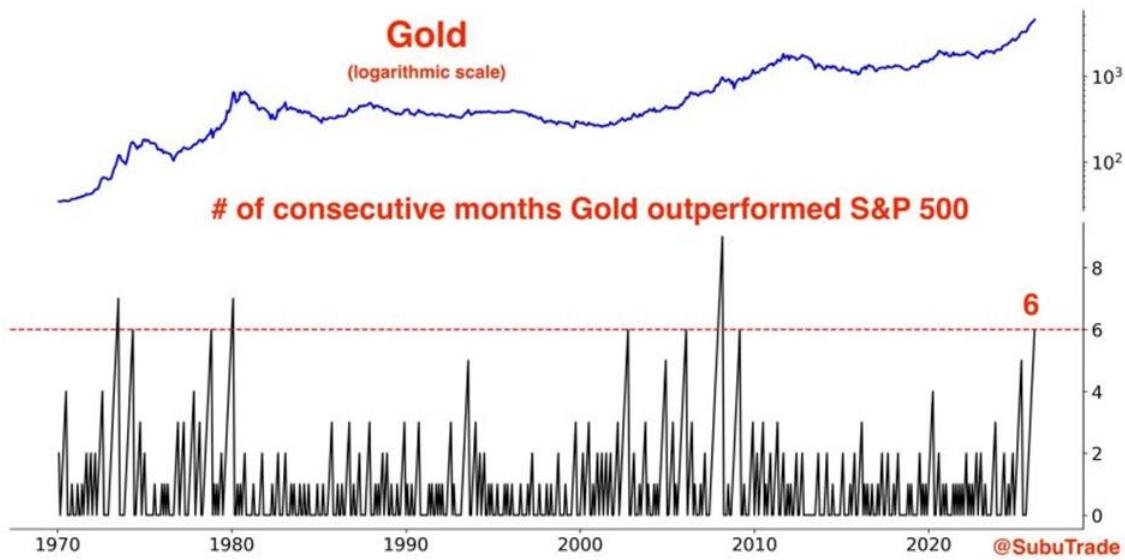
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#markets

### #commodities #equities #gold-outperformance

Gold has now outperformed the S&P 500 for 6 consecutive months, the longest streak since the Global Financial Crisis



Gold after Gold outperforms S&P 500 for 6 consecutive months												
@SubuTrade	1 Month Later	2 Months Later	3 Months Later	4 Months Later	5 Months Later	6 Months Later	7 Months Later	8 Months Later	9 Months Later	10 Months Later	11 Months Later	1 Year Later
May 1973	17.81%	17.86%	4.71%	0.99%	-1.84%	-7.00%	4.67%	26.71%	47.34%	65.18%	68.93%	60.13%
April 1974	-5.21%	-10.53%	-16.99%	-10.22%	-11.88%	-7.81%	5.47%	8.74%	2.07%	5.52%	3.44%	-3.04%
October 1978	-20.28%	-6.84%	-3.67%	3.59%	-1.03%	1.11%	13.19%	14.39%	22.20%	29.88%	63.75%	57.48%
December 1979	27.54%	24.41%	-3.42%	1.17%	4.59%	27.64%	19.97%	23.29%	30.22%	22.85%	21.04%	15.19%
September 2002	-1.79%	-1.67%	7.57%	13.78%	8.16%	4.30%	4.64%	12.64%	7.06%	9.52%	16.07%	19.10%
January 2006	-1.29%	2.59%	15.03%	13.41%	8.25%	11.93%	10.27%	5.17%	6.63%	13.90%	11.92%	14.82%
November 2007	6.40%	18.19%	24.29%	17.02%	12.00%	13.14%	18.10%	16.66%	6.07%	11.15%	-7.62%	4.40%
February 2009	-2.44%	-5.74%	3.91%	-1.68%	1.24%	0.94%	6.94%	10.94%	25.18%	16.41%	14.74%	18.60%
January 2026												
Average:	2.59%	4.78%	3.93%	4.76%	2.43%	5.53%	10.41%	14.57%	18.35%	21.80%	24.03%	23.33%
% Positive:	38%	50%	63%	75%	63%	75%	100%	100%	100%	100%	88%	88%

Source: Barchart

## #GLOBALMARKETS WEEKLY WRAP-UP

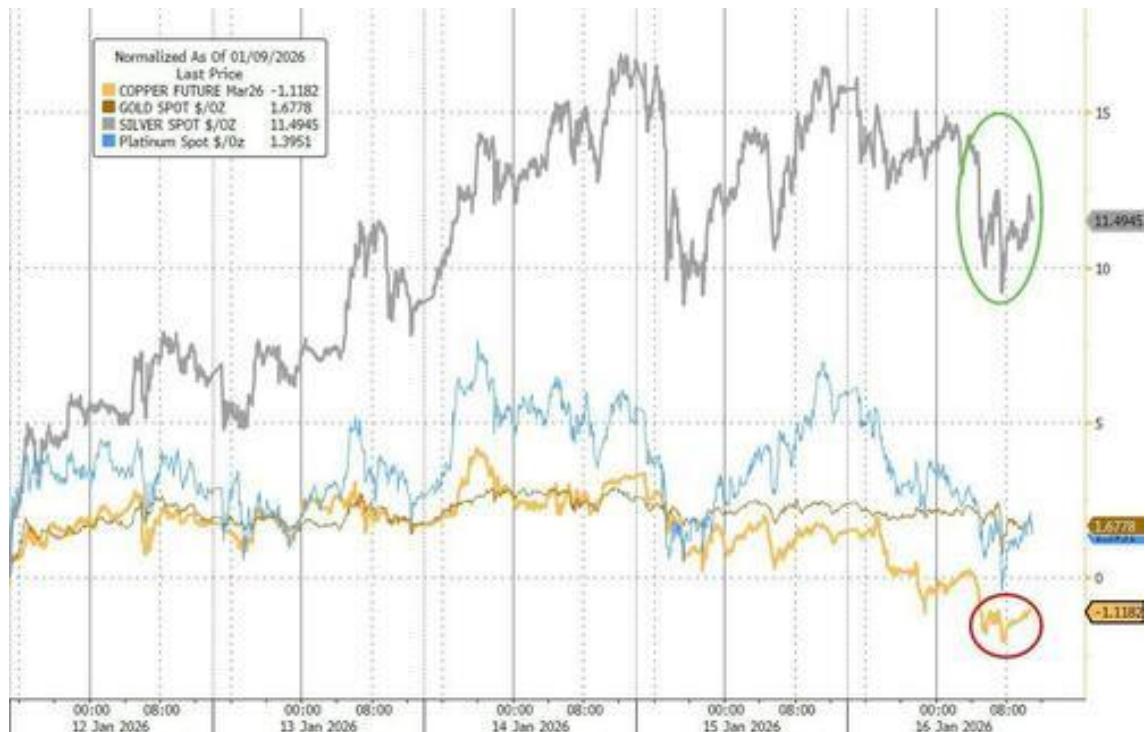
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JANUARY 17, 2026

# #markets

#commodities #metals #weekly

While copper dipped on the week, silver massively outperformed its precious peers...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #commodities #silver #90

Silver storms through the \$90 level. This is unprecedented! Both exciting & concerning at the same time.

24h    3d    30d    60d    6m    1y    5y    10y



Source: Silver Gold News

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

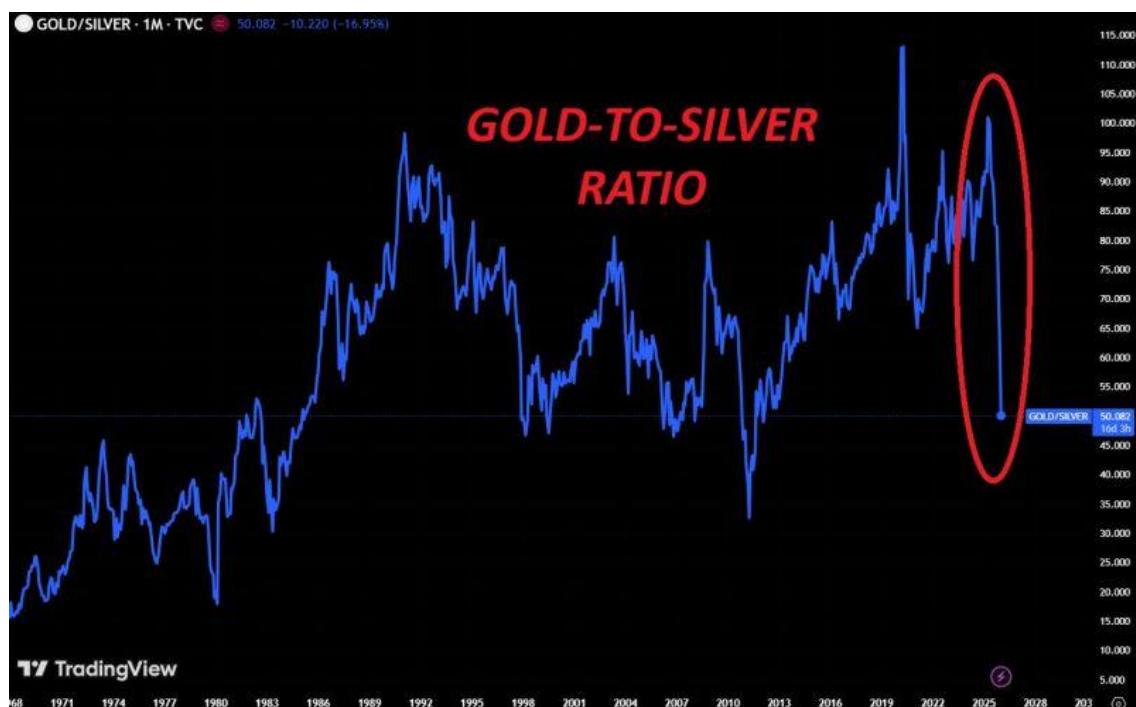
### #commodities #gold-and-silver #ratio

This is HISTORIC: The gold-to-silver ratio plunged to 50, the lowest in 14 YEARS.

It now takes just 50 ounces of silver to buy 1 ounce of gold, down from 105 needed in April 2025.

Gold prices have rallied +43% while silver prices have SKYROCKETED an unbelievable +186%.

Silver is outperforming gold at the fastest pace in decades.



Source: Global Markets Investor

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #commodities #silver #shanghai-premium

The Shanghai premium is screaming stress.

Silver is now trading 9.4% higher in the East than in the West (see chart).

Late 2025, you could dismiss this as temporary. That narrative is dead.

In the East, silver is already triple digits, and the West will soon follow.



Source: Bloomberg, Karel Mercx

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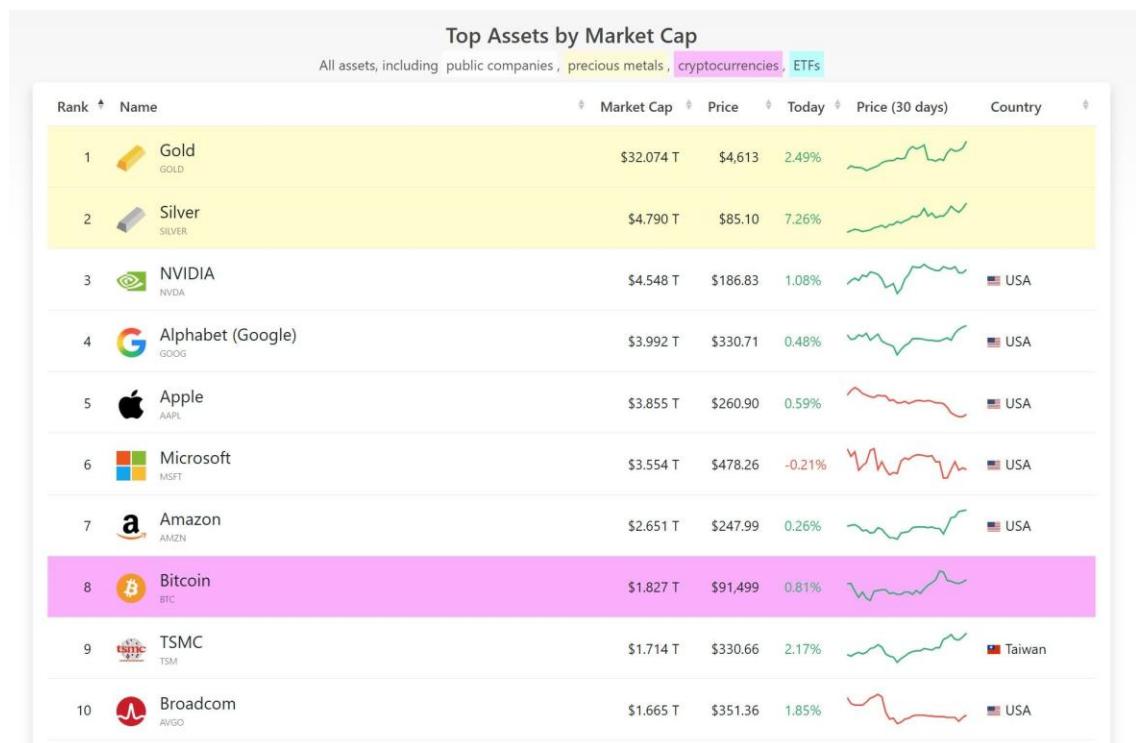
JANUARY 17, 2026

#markets

### #commodities #global-assets #leaderboard #silver

Silver just overtook Nvidia by market cap.

Gold and Silver now sit at the very top of the global asset leaderboard.



Source: [companiesmarketcap.com](https://companiesmarketcap.com)

## #GLOBALMARKETS WEEKLY WRAP-UP

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## #markets

#commodities #rare-earth-metals #critical-metals

Critical Metals \$CRML, which controls one of the largest rare earth deposits in the world (also in Greenland), just soared more than 32% yesterday for one of its best days in history.



Source: Barchart

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, stacked in two lines: "PRIVATE" on top and "BANKING" below it.

## #GLOBALMARKETS WEEKLY WRAP-UP

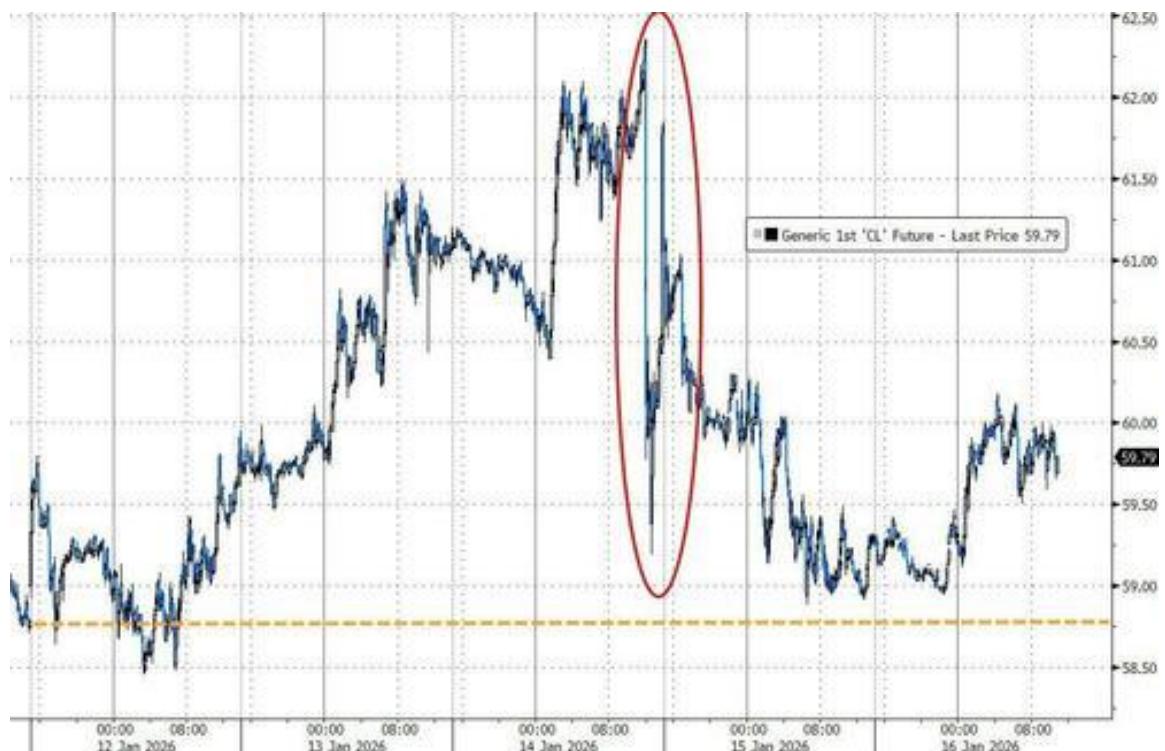
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#markets

### #commodities #oil #weekly

Oil ended up for the 4th week in a row (despite being 'off the highs' to end the week as Trump backed off from Iran threats)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

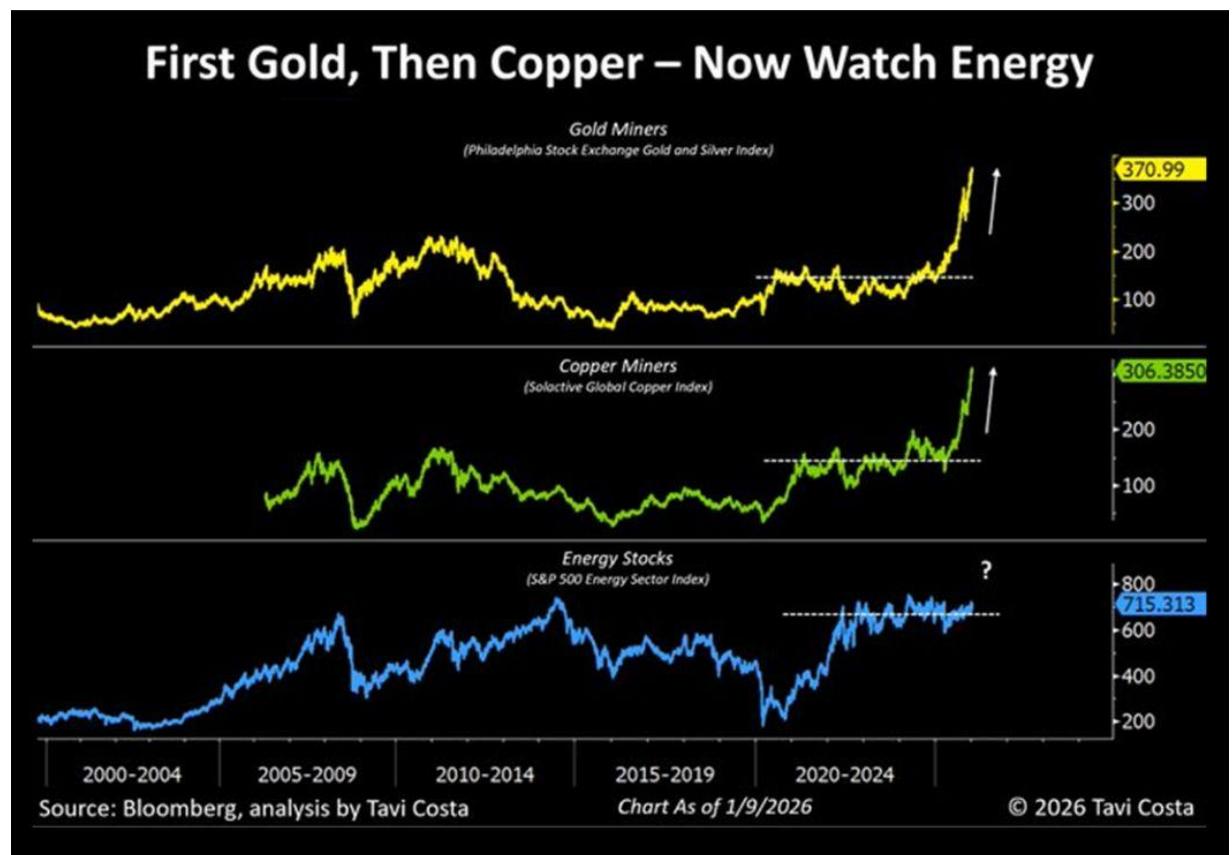
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#markets

### #commodities #leadership

First Gold, Then Copper and Now...??? Watch Energy ?



Source: Tavi Costa

## #GLOBALMARKETS WEEKLY WRAP-UP

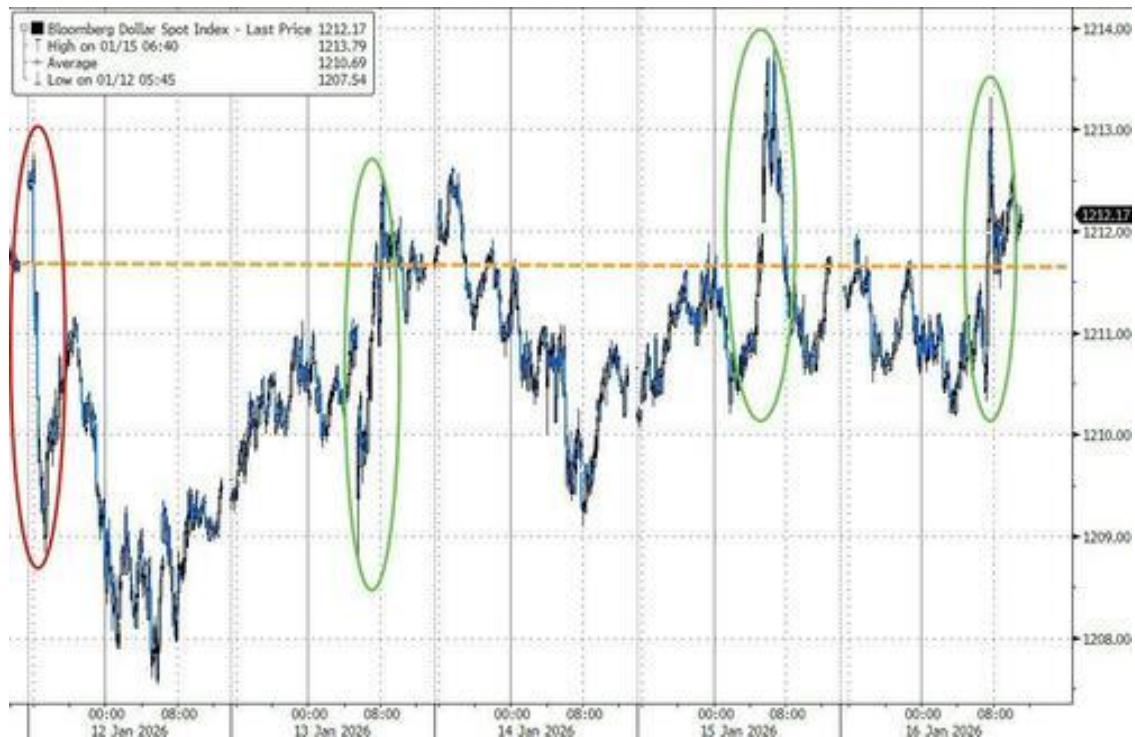
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#markets

### #forex #dollar #weekly

The dollar was volatile but ended the week unchanged...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

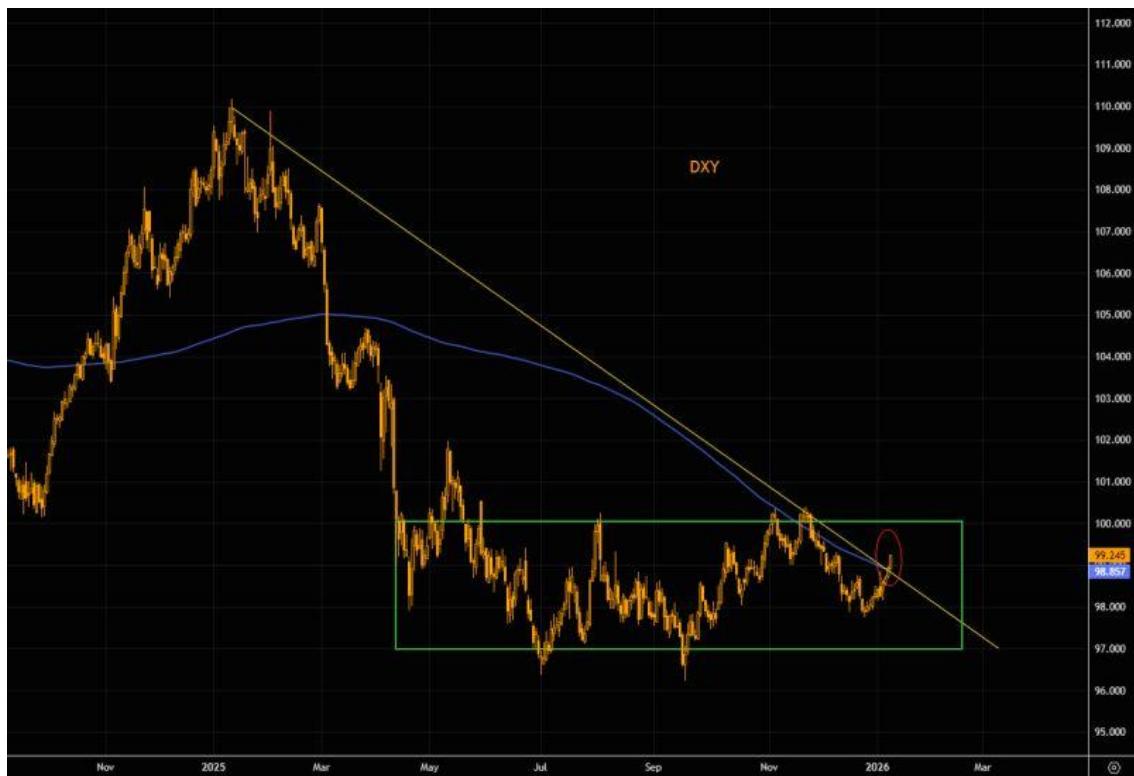
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JANUARY 17, 2026

#markets

### #forex #us #dollar #expansionism

"US flip from exceptionalism to expansionism is best case for a contrarian US dollar long" (BofA Hartnett)



Source: TME

## #GLOBALMARKETS WEEKLY WRAP-UP

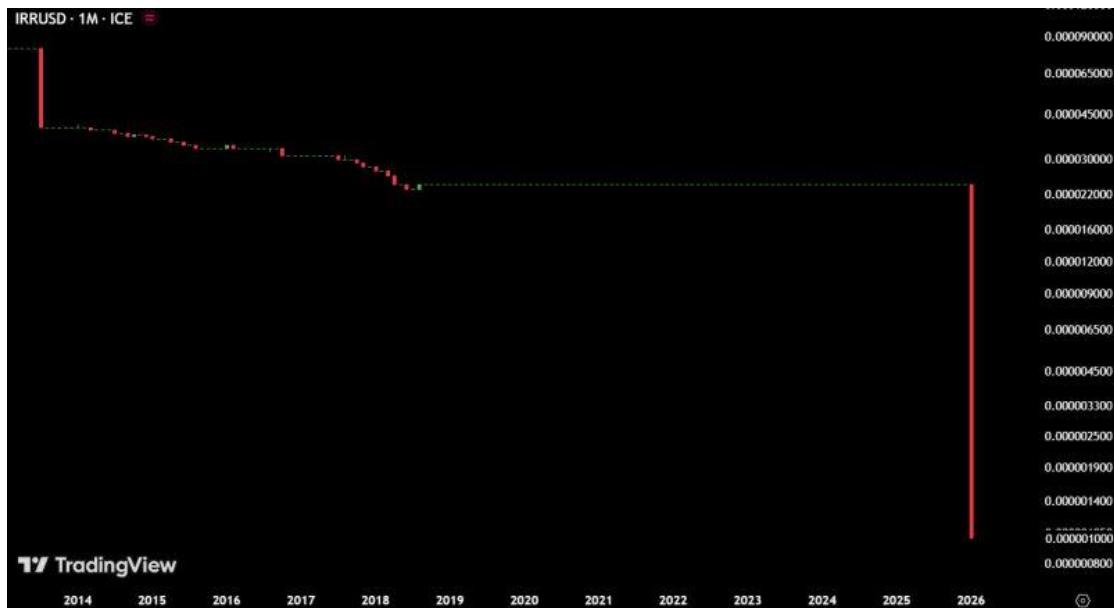
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#markets

### #forex #iran #currency

Iran's currency has completely collapsed.



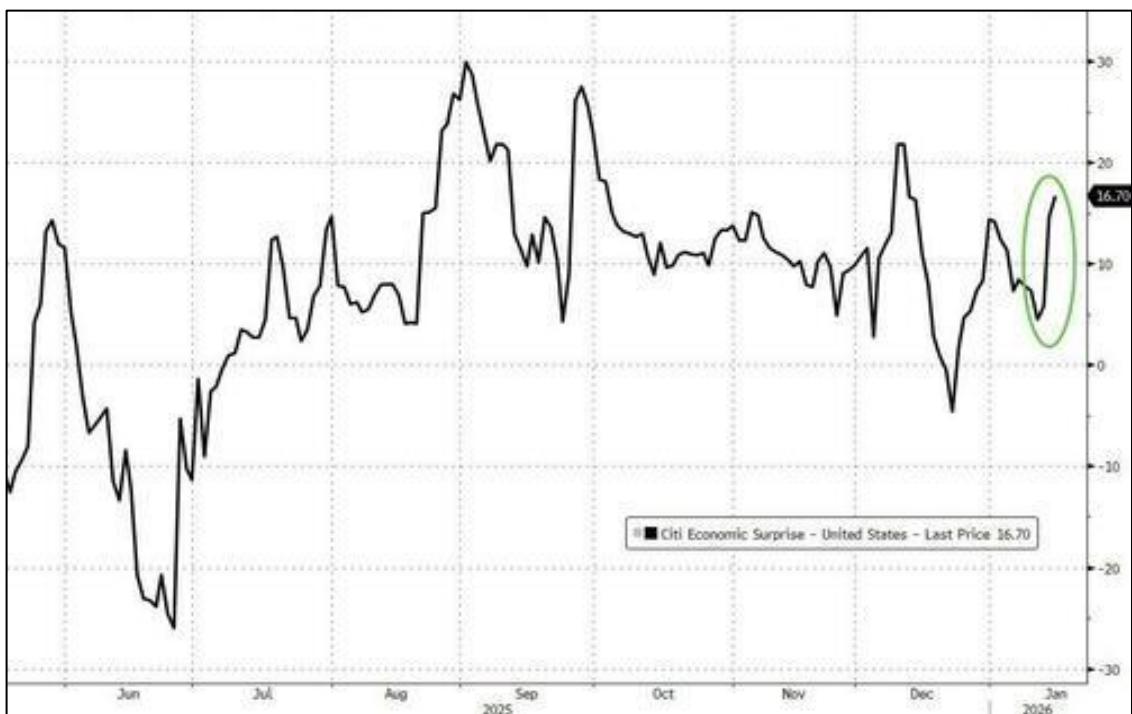
Source: Max Crypto

#macro

### #us #macro #surprises

US data this week has all been firmly supportive of the Goldilocks narrative in markets (stable growth + declining inflation + ongoing policy support). US CPI came in softer than expected at 24bps unrounded, supportive for risk given some clients were worried on increasing inflation with the ongoing challenged at the Fed (DOJ subpoena for Powell not helping). We also had better Jobless Claims along with higher Empire Manufacturing, Philly Fed, Import Price Index, Industrial Production.

US Macro Surprise index hits one month highs...



## #GLOBALMARKETS WEEKLY WRAP-UP

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#macro

### #us-economy #economic-outlook

\$JPM JP Morgan CEO Jamie Dimon: "The U.S. economy has remained resilient. While labor markets have softened, conditions do not appear to be worsening. Meanwhile, consumers continue to spend, and businesses generally remain healthy. These conditions could persist for some time..."

Jamie Dimon, Chairman and CEO, commented: "*The Firm concluded the year with a strong fourth quarter, generating net income of \$14.7 billion excluding a significant item.*"

Dimon continued: "*Each line of business performed well. In the CIB, revenue rose 10%. Markets continued to benefit from demand for financing and robust client activity, pushing revenue up 17%. Additionally, Payments revenue reached a record \$5.1 billion due to ongoing deposit and fee growth. In CCB, revenue rose 6%, and the franchise continued to acquire new customers at a robust pace. This year, we opened 1.7 million net new checking accounts and 10.4 million new credit card accounts, and we also grew wealth management households to over 3 million. Looking ahead, we are excited to become the new issuer of the Apple Card. Finally, in AWM, revenue rose 13% in the quarter to a record \$6.5 billion. More impressively, client asset net inflows totaled \$553 billion for the year, helping drive client assets to over \$7 trillion.*"

Dimon continued: "*These results were the product of strong execution, years of investment, a favorable market backdrop and selective deployment of excess capital. Looking ahead, we remain committed to investing our capital to drive future growth, and the Apple Card is one example of patient and thoughtful deployment of our excess capital into attractive opportunities.*"

Dimon added: "*The U.S. economy has remained resilient. While labor markets have softened, conditions do not appear to be worsening. Meanwhile, consumers continue to spend, and businesses generally remain healthy. These conditions could persist for some time, particularly with ongoing fiscal stimulus, the benefits of deregulation and the Fed's recent monetary policy. However, as usual, we remain vigilant, and markets seem to underappreciate the potential hazards—including from complex geopolitical conditions, the risk of sticky inflation and elevated asset prices.*"

<sup>1</sup> Dimon concluded: "*I want to reiterate how proud I am of our employees across the globe and how they work to support our customers and communities every single day.*"

#macro

### #us #consumer-price-index #inflation

- CPI: 2.7% YoY vs. 2.7% expected
- Core CPI: 2.6% YoY vs. 2.7% expected

Core U.S. consumer prices rose less than predicted in December, reinforcing hopes that inflation is easing as the Federal Reserve considers its next move on interest rates.

The consumer price index increased 0.3% for the month, putting the annual headline rate at 2.7%, in line with the Dow Jones consensus.

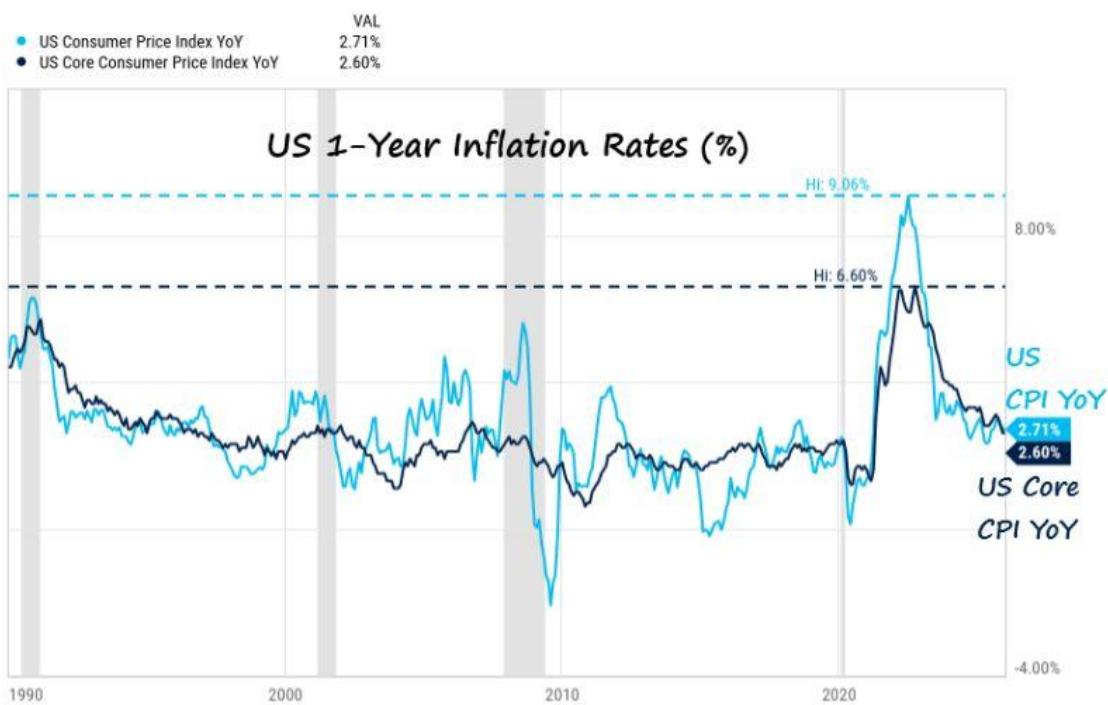
Meanwhile, core inflation (excluding food and energy) rose 0.2% monthly and 2.6% annually, both 0.1 percentage point below expectations.



#macro

### #us #consumer-price-index #inflation

The headline CPI print rose 0.3% MoM (vs +0.3% MoM exp) driving prices up 2.7% on a YoY basis (vs +2.7% YoY exp). Many expected a December pickup due to the unwinding of distortions from data-collection disruptions during the government shutdown, which amplified seasonal discounting in November. So, the headline number is basically below most of “Whisper” numbers.



1990-2025

CREATIVE PLANNING @CharlieBilello

Jan 13, 2026, 8:39 AM EST Powered by YCHARTS

#macro

### #us #housing-market #mortgages

The U.S. housing market is showing a sharp revival, driven by a 28.5% surge in mortgage activity last week.

Triggered in part by President Trump's plan for Fannie Mae and Freddie Mac to buy \$200 billion in mortgage-backed bonds, the 30-year fixed rate briefly dipped below 6%, fueling demand. Refinances jumped 40% week-over-week (up 128% vs. last year), while total applications soared as long-idle borrowers finally acted.

Economists note this reflects pent-up demand rather than just temporary post-holiday noise, signaling a potential broader market rebound.

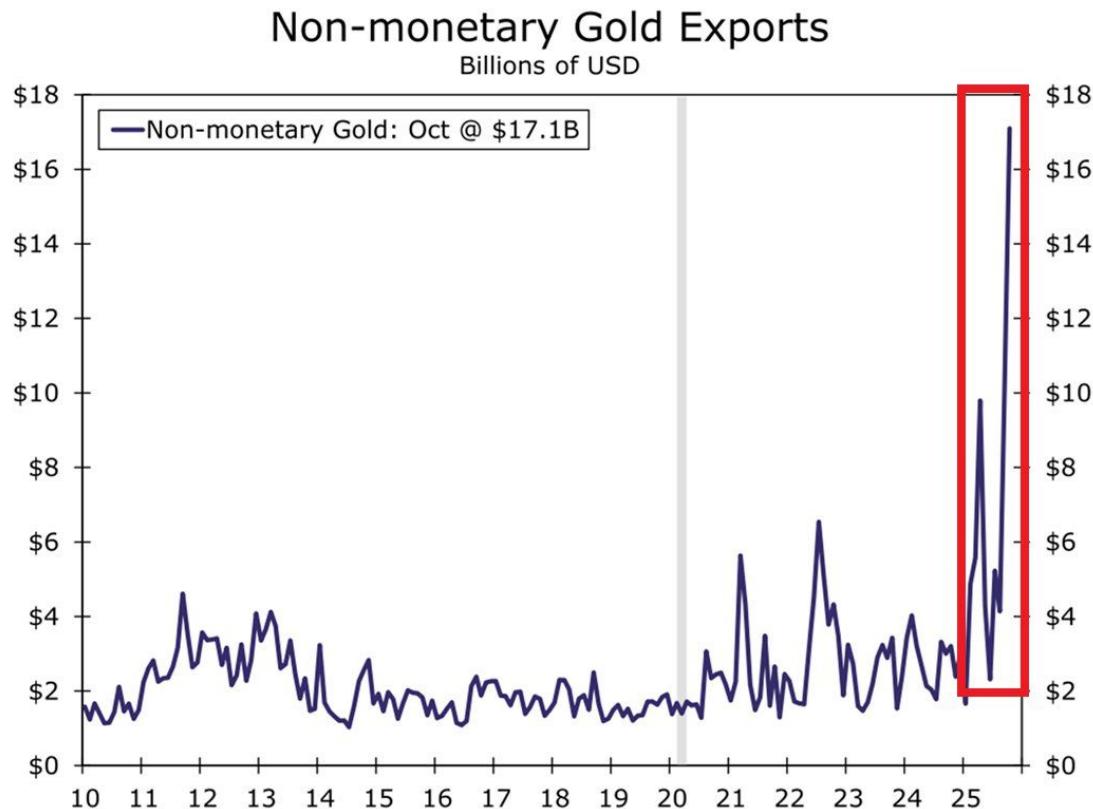
**Mortgage refinance demand surges 40% higher after Trump post briefly tanks interest rates**

Source: Bull Theory, @BullTheoryio

#macro

### #us #non-monetary-exports #gold

U.S. non-monetary gold exports surged to a record \$17.1 billion in October, far above the typical \$1–3 billion monthly range seen over the past 15 years. This includes physical bullion for investment, jewelry, and industrial use, not central bank reserves. The spike reflects soaring demand for hard assets as investors hedge against currency weakness, geopolitical tensions, and trade-policy uncertainty.



Source: U.S. Department of Commerce and Wells Fargo Economics

Source: Global Markets Investor

## #GLOBALMARKETS WEEKLY WRAP-UP

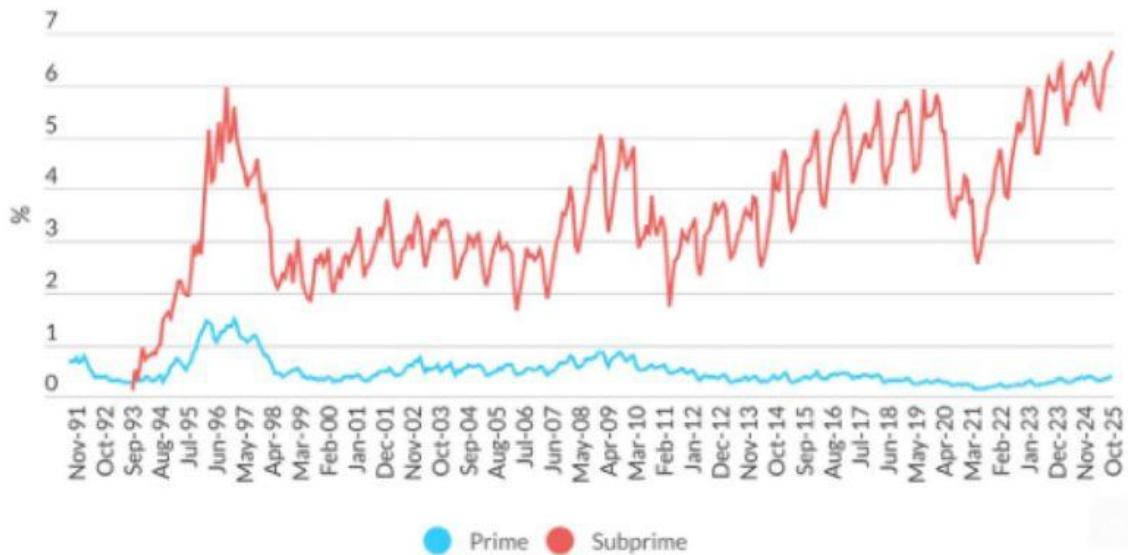
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#macro

### #us #credit-markets #consumer-debt #trends

% of subprime auto loans that are 60 days or more overdue on their payments hit an all-time high of 6.65%

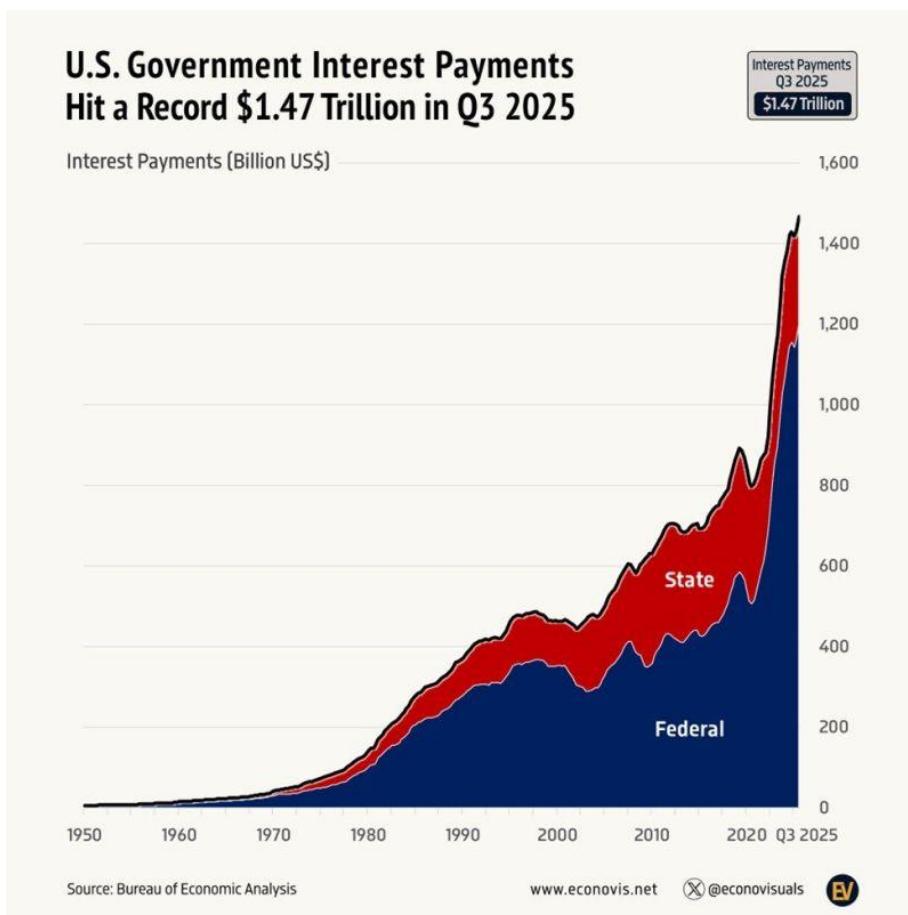


#macro

## #us #federal-interests

### Government Interest Costs Hit Records

- U.S. federal interest payments: \$1.47T annualized, up 5% YoY to \$1.20T, doubling in 4 years.
- State/local interest: \$270B, down 3% YoY, but still \$80B above 2007 levels.
- Combined interest as % of GDP: 4.7%, near a 27-year high.



Source: The Kobeissi Letter

## #GLOBALMARKETS WEEKLY WRAP-UP

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#macro

### #china #trade #tariffs

China's December trade data is a masterclass in contradiction:

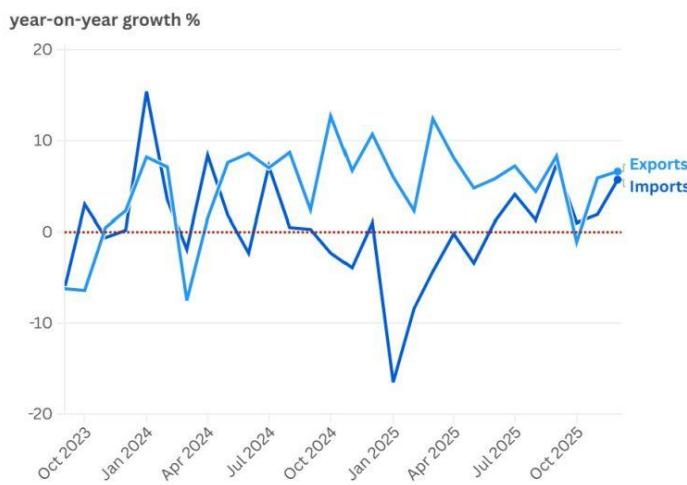
**The Good News:** Exports beat expectations by 2x. Imports are at a 3-month high. The annual trade surplus hit a record high (+20%).

**The Bad News:** Trade with the U.S. is in freefall. Exports to the U.S. are down 30%. Imports from the U.S. are down 29%.

What does this mean for 2026?

- Diversification is king. China is filling the "U.S. gap" elsewhere.
- Tariffs are working (but maybe not as intended). They are reducing bilateral trade, but China's total global footprint is still growing.
- Supply chains are shifting. Expect "China + 1" to move from a buzzword to a survival requirement.

#### China's December trade growth gains momentum



Source: China's General Administration of Customs

Made with Flourish • Create a chart

**Sy**  
PRIVATE  
BANKING

Source: CNBC

### #china #trade #tariffs

China 2025 trade surplus in charts:

The country's trade surplus hit an eye-popping record of \$1.2 trillion, as the fall in exports to the U.S. was more than offset by higher shipments to other countries (please see FT charts below)—some of which will push back harder this year.



Annual change of exports (%), by area



## #GLOBALMARKETS WEEKLY WRAP-UP

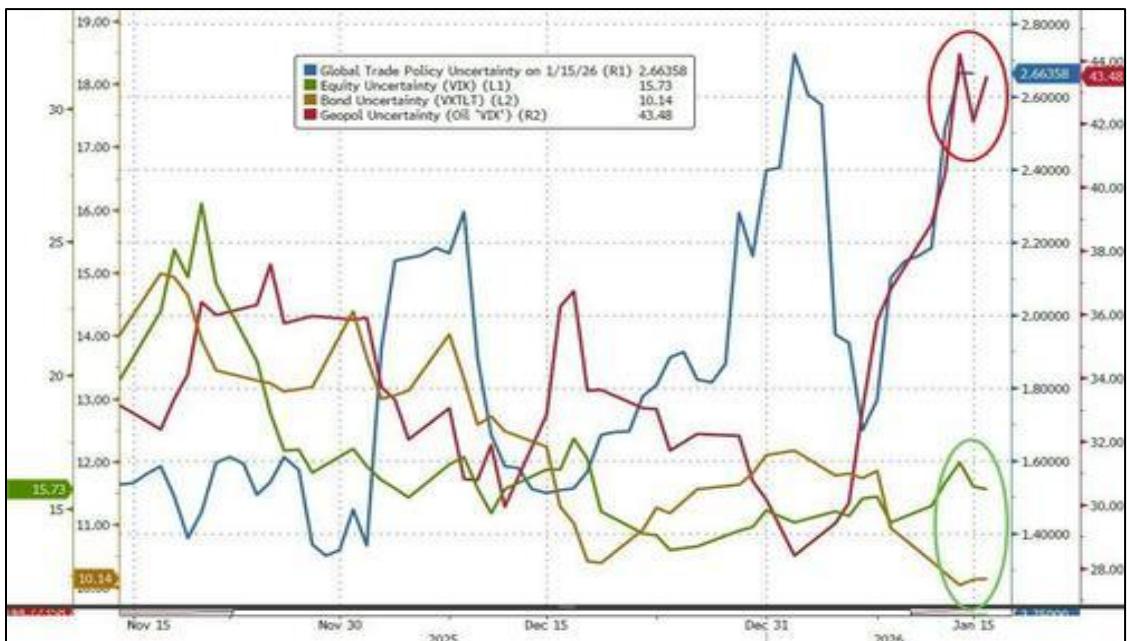
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#geopolitics

### #geopolitical #trade #risks #volatility

Geopolitics has undoubtedly been the biggest theme so far this year, but this week was particularly busy and dominated by Trump-initiated headlines - from Iran threats (and then praise), Venezuela discussions, Greenland shenanigans (and tariff threats), affordability warnings (credit card caps, energy caps, institutional home-buying bans), and Fed Chair flip-flops (Kevin Warsh now being favored to Kevin Howell, Powell being punished) - prompting relatively violent swings in various asset classes (both higher and lower). Note however that while Geopolitical risk in red) and Trade policy uncertainty (in blue) have soared, bond risk (MOVE index in brown) and equity risk (VIX index in green) remain unmoved...



#geopolitics

### #trump #iran #tariff #weapons

President Trump has started his series of actions on Iran.

Tariff weapon — Putting 25% tariff on any country doing business with Iran.

China?



**Trump on Truth**

**Social:**

**“Effective immediately, any country that does business with the Islamic Republic of Iran will pay a 25% tariff on all business activity it conducts with the United States of America. This order is final and absolute. Thank you for your attention to this matter!”**

#geopolitics

### #supreme-court #markets #trade-policy #us

Markets expect a 71% chance that Trump's tariffs will be struck down, raising the possibility of over \$600B in refunds and heightened volatility. However, keeping the tariffs could be less disruptive, as U.S. businesses have already adapted supply chains, pricing, and investments. Striking them down would create legal and fiscal uncertainty, while tariffs now function as a fiscal tool as well as trade policy. The likely outcome: the court may favor the least disruptive path, maintaining or modifying tariffs rather than eliminating them.

#### SCOTUS Ruling Could Compromise Trump's Tariffs

Alternate options he can consider

Tariff type	Intended purpose	Restrictions on implementation	In use now?
Section 301	Address unfair trade practices	Requires investigation, slower to implement	✓
Section 232	Address national security threats	Requires investigation, slower to implement	✓
Section 122	To address "large and serious" balance-of-payment deficits or "imminent and significant depreciation of the dollar"	Tariffs capped at 15% and for 150 days, unless Congress grants an extension	✗
Section 338	To retaliate against countries that discriminate against the commerce of the United States	Capped at 50%, never used, potentially vulnerable to legal challenge	✗

#geopolitics

### #taiwan-and-us #trade-agreement #chips

The U.S. and Taiwan have reached a trade agreement to build chips and chip factories on American soil..

Taiwanese chip and technology companies will invest at least \$250 billion in production capacity in the U.S., and the Taiwanese government will guarantee \$250 billion in credit for these companies.

In exchange, the U.S. will limit “reciprocal” tariffs on Taiwan to 15%, down from 20%, and commit to zero reciprocal tariffs on generic pharmaceuticals, their ingredients, aircraft components and some natural resources.



#geopolitics

### #greenland #troops

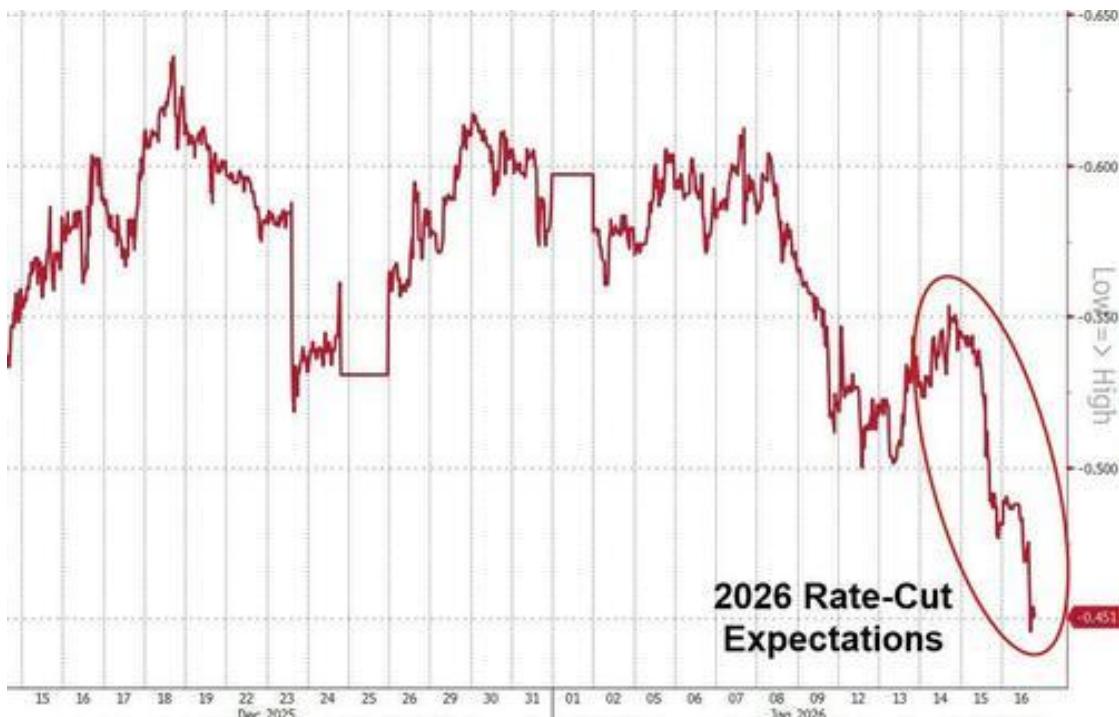
Number of European troops (by country) sent to Greenland to boost security... No, this is not a joke...



#centralbanks

### #fed #rate-cuts #expectations #2026

Strong US macro data and softer inflation added to the Fed soft landing story, where Goldman expects the FOMC to deliver two 25bp cuts in June and September (moved back from March and June previously). The market is now pricing a slightly more hawkish position (45bps)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

### #interest-rates #fed #forecast-change

Strategists and economists at JPMorgan no longer expect the Fed to cut interest rates this year and see a rate hike next year, a forecast change made in response to December employment data released Friday.

- “We now expect the Fed to stay on hold throughout 2026, though with the market unwilling to price out labor market weakness and attention occupied by the Fed chair race, additional front-end premium may persist for a few months,” a team including Michael Feroli, Phoebe White and Jay Barry wrote in a Jan. 9 note
  - “The December labor report eased concerns about a slackening labor market” as the unemployment rate eased to 4.4% from 4.5%; JPMorgan expects further tightening in jobs market by second quarter

Source: Annmarie Hordern, Bloomberg

#centralbanks

### #us #fed #powell #criminal-investigation

Fed Chair Jerome Powell says he's under criminal investigation and won't bow to Trump pressure.

Federal prosecutors are probing a \$2.5B Fed HQ renovation, with grand jury subpoenas tied to Powell's testimony to Congress.

Powell says this isn't about construction it's about Fed independence, linking the probe to Trump's anger over interest rates.

Why it matters: If political pressure overrides data-driven policy, central bank credibility (and market stability) are at risk. Markets react: Stocks slip, gold/crypto rise, dollar edges lower. Powell's warning is clear: Data or intimidation? This case could redefine the future of the Fed.



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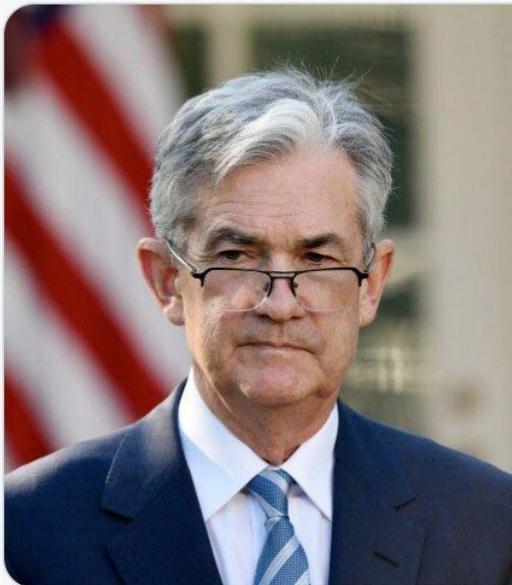
#centralbanks

#us #jerome-powell #federal-crime

Kalshi

Kalshi ✅ @Kalshi · 2h

BREAKING: 53% chance Jerome Powell is charged with a federal crime

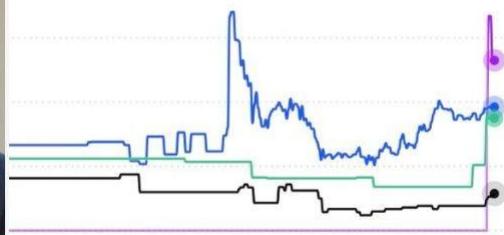


Politics

**Who will be charged with a federal crime before 2027?**

- Jerome Powell 53%
- Tim Walz 39%
- Lisa Cook 36%
- Barack Obama 12%

Kalshi



## #GLOBALMARKETS WEEKLY WRAP-UP

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#centralbanks

### #federal-reserve #monetary-policy

TREASURY SEC. SCOTT BESENT GOES FULL FIRE ON POWELL!

Sec. Bessent says the probe into Fed Chair Jerome Powell is 100% justified, "NOBODY is above the law!"

"There NEEDS to be some accountability!"

"The Fed is now LOSING \$100B a year! \$100B! With NO accountability!"

Jerome should RESIGN, NOW.

The Fed's bleeding billions under Powell's watch, time for real oversight and America First monetary sanity. No more excuses!



Source: @GuntherEagleman

## #GLOBALMARKETS WEEKLY WRAP-UP

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#us-budget #fiscal-policy #government-spending



New York Post

@nypost

🔗 ...

Treasury Secretary Scott Bessent reveals up to 10% of US budget stolen each year. Read today's cover here: [trib.al/6XvZ1U1](http://trib.al/6XvZ1U1)

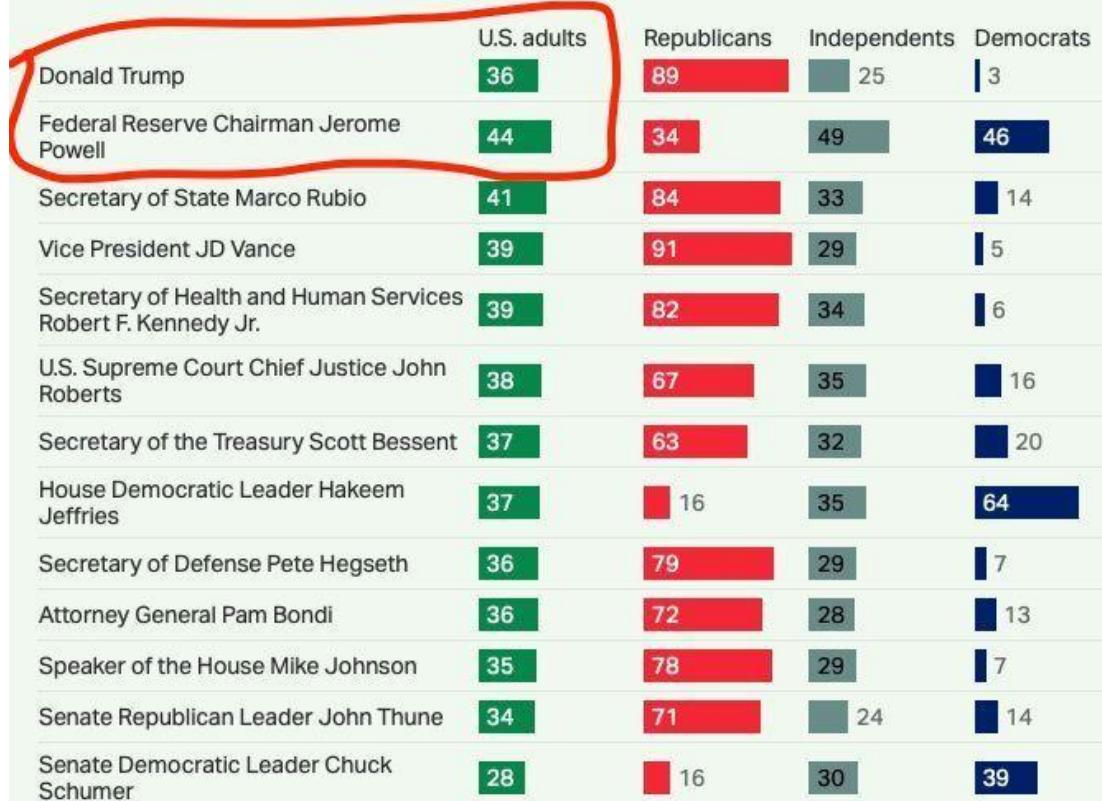


## #us #trump-&amp;-powell #leadership #stats

Powell has the highest approval rating of any “political leader” in the country.

## U.S. Political Leaders' Approval Ratings, by Party ID

% Approve of the way each is handling their job



Dec. 1-15, 2025

[Get the data](#) • [Download image](#)

GALLUP

Source: Joe Weisenthal, @TheStalwart Gallup

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #fed #powell #criminal-investigation

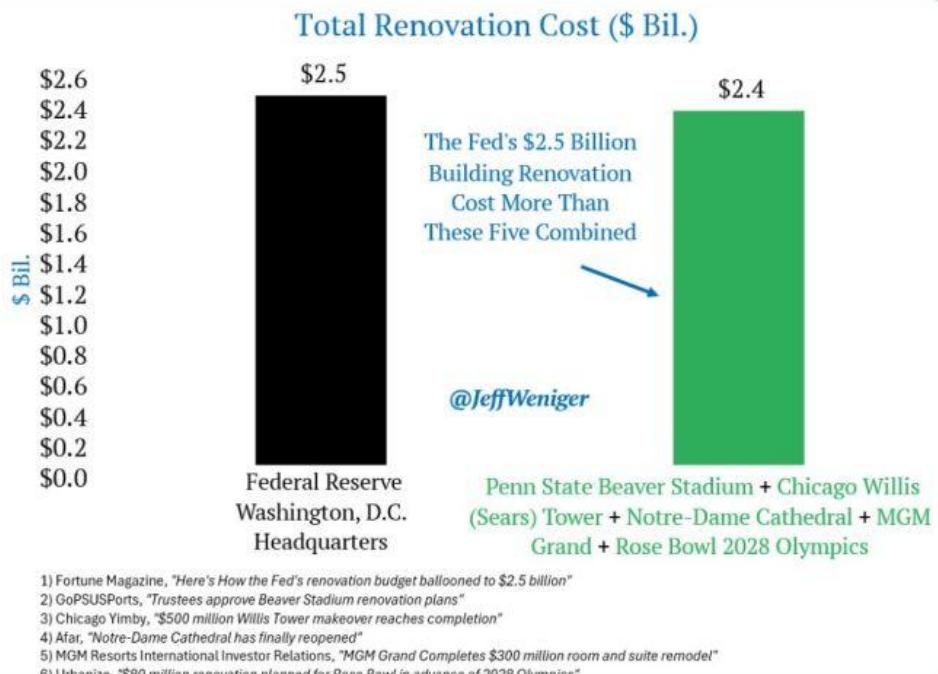


**Jeff Weniger** @JeffWeniger · 3h

🔗 ...

The Fed's \$2.5 billion headquarters renovation was higher than the COMBINED cost of:

- A) Penn State's stadium renovation
- B) Chicago's Willis (Sears) Tower renovation
- C) The Notre-Dame Cathedral fire restoration
- D) MGM Grand's 4,000 hotel room renovation
- E) The Rose Bowl's 2028 Olympics upgrades



Source: Jeff Weniger

## #GLOBALMARKETS WEEKLY WRAP-UP

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#centralbanks

### #us #fed #powell

Former Fed chairs, Treasury Secretaries, and economists have issued a statement condemning the DOJ's probe into Fed Chair Powell

The Federal Reserve's independence and the public's perception of that independence are critical for economic performance, including achieving the goals Congress has set for the Federal Reserve of stable prices, maximum employment, and moderate long-term interest rates. The reported criminal inquiry into Federal Reserve Chair Jay Powell is an unprecedented attempt to use prosecutorial attacks to undermine that independence. This is how monetary policy is made in emerging markets with weak institutions, with highly negative consequences for inflation and the functioning of their economies more broadly. It has no place in the United States whose greatest strength is the rule of law, which is at the foundation of our economic success.

Source: Morning Brew

#centralbanks

### #us #fed #powell #criminal-investigation

Powell publicly claimed the DOJ threatened a “criminal indictment” over his testimony on multibillion-dollar Fed building renovations, but the term “indictment” came from Powell, not the DOJ.

The U.S. Attorney’s Office had repeatedly contacted the Fed about cost overruns and testimony accuracy but was ignored. Only after grand jury subpoenas were issued did Powell allege retaliation.

#### Global Central Bankers in ‘Full Solidarity’ With Fed’s Powell

Summary by Bloomberg AI

- Global central bankers have thrown their support behind Chairman Jerome Powell after the Trump administration increased pressure on the Federal Reserve.
- Central banks including the European Central Bank and the Bank of England said they "stand in full solidarity" with the Fed and Powell, emphasizing the importance of central bank independence.
- The Fed was served grand jury subpoenas from the Justice Department threatening a criminal indictment, which Powell said is related to his June congressional testimony on renovations of the Fed's headquarters.

## #GLOBALMARKETS WEEKLY WRAP-UP

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#centralbanks

### #fed #chair #kevin-warsh

Fed Chair odds flip FAST.

Kevin Warsh hits 59-60% on Polymarket after Trump says he wants to keep Kevin Hassett at NEC.



#centralbanks

### #federal-reserve #banking-system #liquidity

The Fed has quietly delivered nearly HALF A TRILLION DOLLARS of no-strings-attached bank bailouts in the last few months, according to documents & data reviewed by @LeverNews. In all, the new bailouts are already 60% of the amount of the financial crisis TARP bailout.



## The Federal Reserve's \$420 Billion Wall Street Bailout

Massive, unprecedented payouts from the New York Federal Reserve could signal that big banks are seriously short on cash.



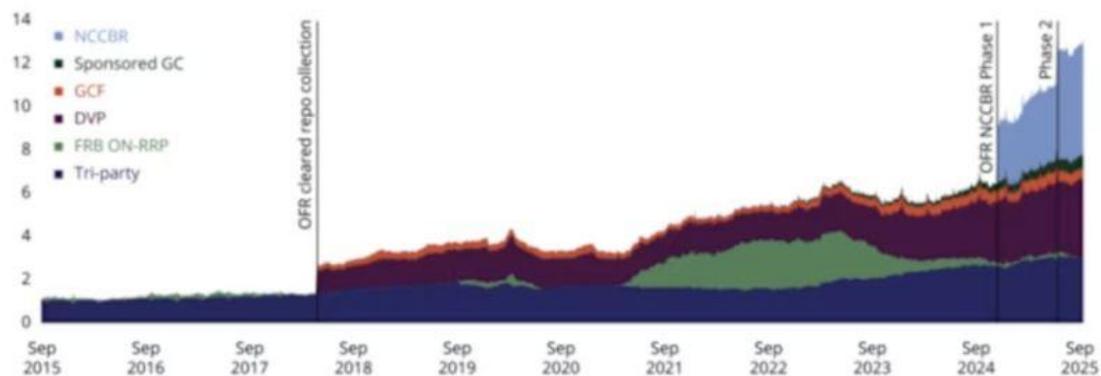
Source: David Sirota

#centralbanks

### #repo-market #liquidity

Total Repo Exposure has reached an all-time high of \$12.6 Trillion.

#### Figure 1. Outstanding Repo Exposures by Segment (\$ trillions)



Note: Federal holidays and Good Friday religious observances removed. FRB ON-RRP: Federal Reserve Overnight Reverse Repo facility. NCCBR: non-centrally cleared bilateral repo.

Sources: BNY, Federal Reserve, OFR, Author's analysis.

Source: barchart

## #GLOBALMARKETS WEEKLY WRAP-UP

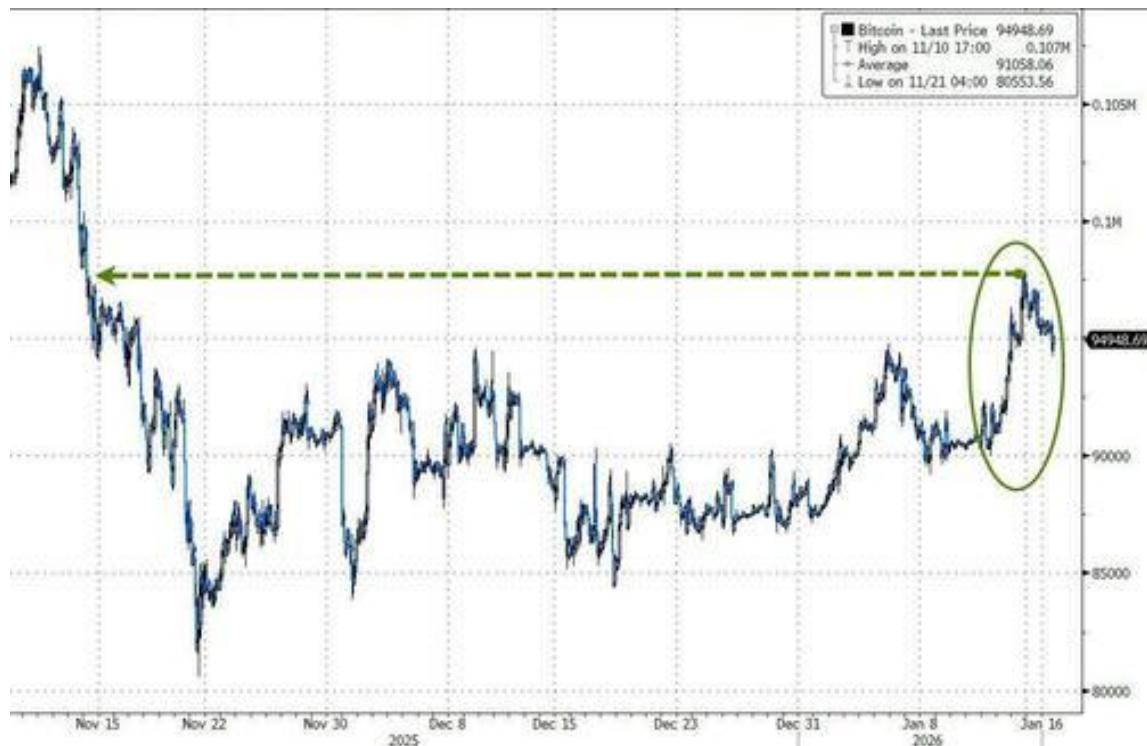
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#cryptos

### #bitcoin #weekly

Bitcoin surged to its best week in 3 months, reaching its highest in 2 months this week before fading a little to \$95k...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#cryptos

### #the-clarity-act #cancelled

US SENATE VOTING ON CLARITY ACT CANCELLED.

Today, the Coinbase CEO announced they will NOT support the Crypto Market Structure Bill.

The Senate Banking Committee just pulled the plug on the vote.

The industry is pushing back.

The "Clarity Act" looks more like a Banking Protection Act.

Most of these provisions were written to favor traditional finance, not crypto innovation. Big banks know their legacy systems are at risk, and they are using regulation to fight back.



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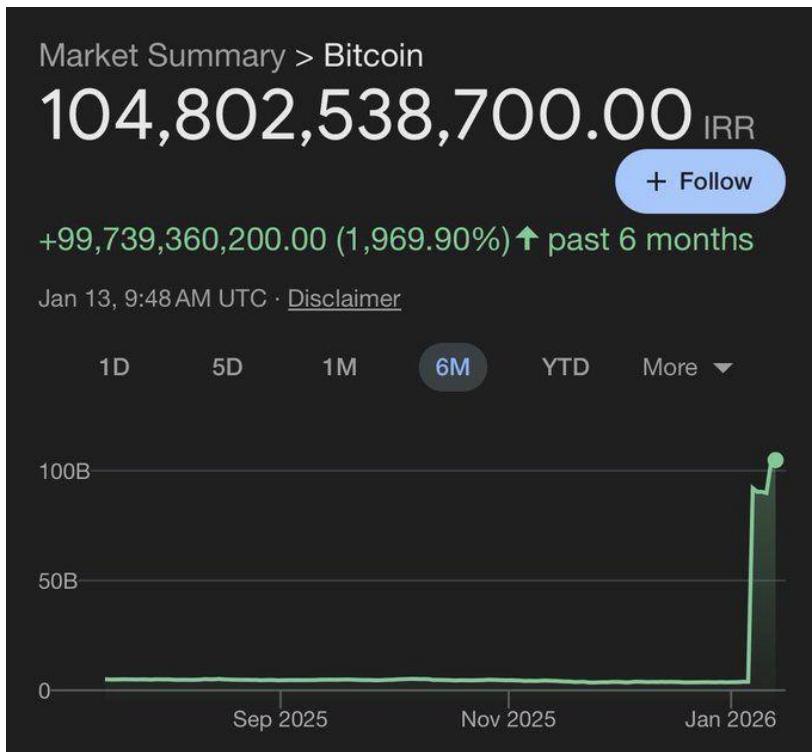
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#cryptos

### #bitcoin #iran #hyperinflation #finance

Bitcoin is surging in Iran as the national currency collapses, turning the “digital gold” narrative into reality. Hyperinflation is destroying savings, making Bitcoin the only lifeline for citizens to preserve wealth.

With traditional banking locked down, crypto is bypassing borders, and reports suggest state-linked networks are moving billions through Bitcoin to evade sanctions. Iran’s ultra-cheap energy also makes mining highly profitable, creating local supply that fuels black markets and exit channels.

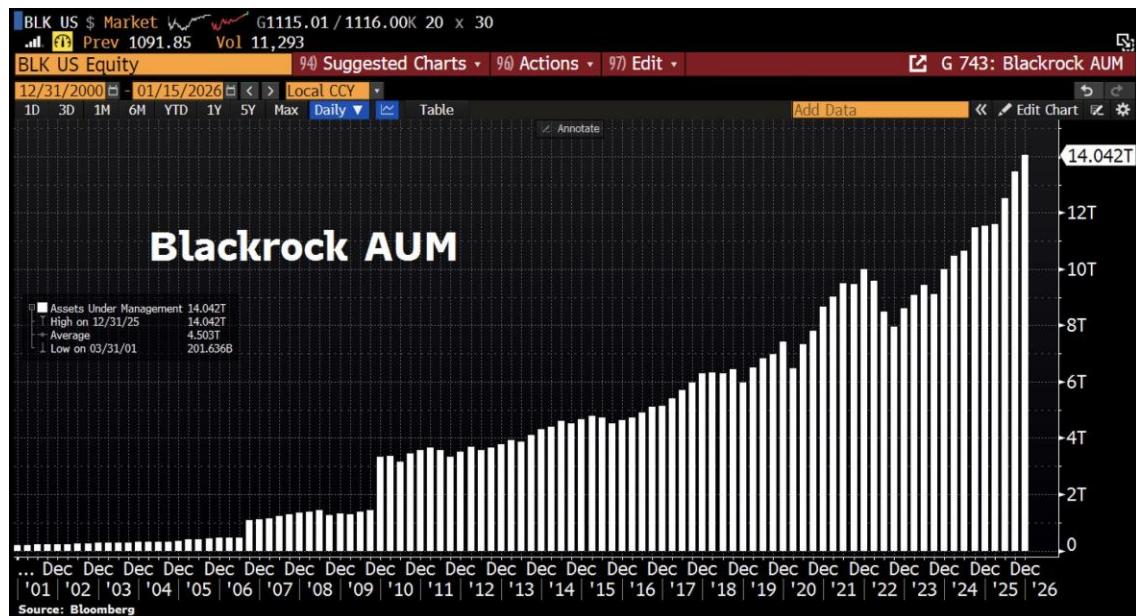


Source: Mario Nawfal

#food-for-thought

### #equities #blackrock #record

BlackRock is eating the world. Total assets under management hit a record \$14 TRILLION after the firm pulled in \$342bn of client money in Q4 alone.



Source: HolgerZ, Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

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#food-for-thought

### #top #ipos #2026

Here are some of the IPOs that could be coming in 2026

### TOP IPOs ANTICIPATED IN 2026

Company	Sector	Est. IPO Valuation	Exp. Timing
<b>SPACEX</b>	Aerospace/Satellite	<b>&gt;\$1 Trillion</b>	Q3-Q4 2026
 <b>OpenAI</b>	Artificial Intelligence	<b>\$830B - \$1T</b>	Late '26/Early '27
 <b>ByteDance</b>	Social Media	<b>\$480-500B</b>	Considering 2026
<b>ANTHROPIC</b>	Artificial Intelligence	<b>\$230B - \$300B</b>	Preparing H2 2026
 <b>databricks</b>	Data/AI Infrastructure	<b>\$134B - \$160B</b>	Likely Q1-Q2 2026
 <b>stripe</b>	Fintech/Payments	<b>\$91.5B - \$120B</b>	Signalled H1 2026
<b>Revolut</b>	Digital Banking	<b>\$75B - \$90B</b>	2026 Target
 <b>Canva</b>	Design Software	<b>\$50B - \$56B</b>	Exp. H2 2026

AMPLIFY ME

Sources: Bloomberg, Reuters, FinTech Weekly, Tech Funding



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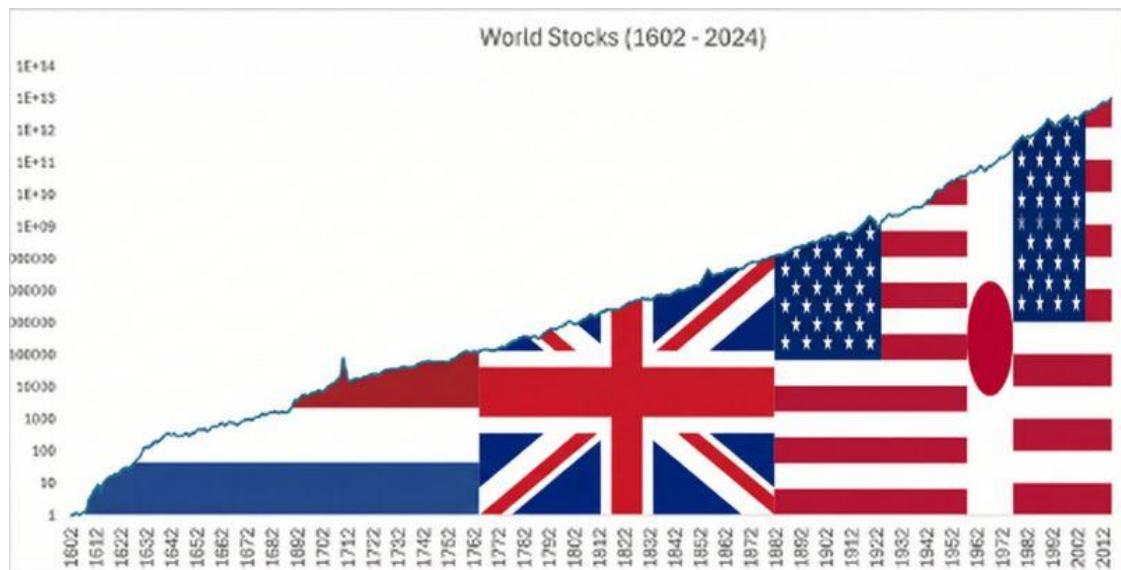
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#food-for-thought

#equities #stock-market #global #us

Largest stock market in the world at the time.

Not always USA...



Source: Meb Faber

## #GLOBALMARKETS WEEKLY WRAP-UP

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#food-for-thought

### #equities #stock-market #global

There will be another drawdown in 2026.

Just like there was in every year before it.

But downside volatility isn't the enemy of high returns – it's the reason they exist.

S&P 500 Index: Max Intra-Year Drawdowns vs. End of Year Total Returns (1950 - 2025)											
Year	DD	TR	Year	DD	TR	Year	DD	TR	Year	DD	TR
1950	-14.0%	30.8%	1969	-16.0%	-8.2%	1988	-7.6%	16.6%	2007	-10.1%	5.5%
1951	-8.1%	23.7%	1970	-25.9%	3.6%	1989	-7.6%	31.7%	2008	-48.8%	-37.0%
1952	-6.8%	18.2%	1971	-13.9%	14.2%	1990	-19.9%	-3.1%	2009	-27.6%	26.5%
1953	-14.8%	-1.2%	1972	-5.1%	18.8%	1991	-5.7%	30.5%	2010	-16.0%	15.1%
1954	-4.4%	52.6%	1973	-23.4%	-14.3%	1992	-6.2%	7.6%	2011	-19.4%	2.1%
1955	-10.6%	32.6%	1974	-37.6%	-25.9%	1993	-5.0%	10.1%	2012	-9.9%	16.0%
1956	-10.8%	7.4%	1975	-14.1%	37.0%	1994	-8.9%	1.3%	2013	-5.8%	32.4%
1957	-20.7%	-10.5%	1976	-8.4%	23.8%	1995	-2.5%	37.6%	2014	-7.4%	13.7%
1958	-4.4%	43.7%	1977	-15.6%	-7.0%	1996	-7.6%	23.0%	2015	-12.4%	1.4%
1959	-9.2%	12.1%	1978	-13.6%	6.5%	1997	-10.8%	33.4%	2016	-10.5%	12.0%
1960	-13.4%	0.3%	1979	-10.2%	18.5%	1998	-19.3%	28.6%	2017	-2.8%	21.8%
1961	-4.4%	26.6%	1980	-17.1%	31.7%	1999	-12.1%	21.0%	2018	-19.8%	-4.4%
1962	-26.9%	-8.8%	1981	-18.4%	-4.7%	2000	-17.2%	-9.1%	2019	-6.8%	31.5%
1963	-6.5%	22.6%	1982	-16.6%	20.4%	2001	-29.7%	-11.9%	2020	-33.9%	18.4%
1964	-3.5%	16.4%	1983	-6.9%	22.3%	2002	-33.8%	-22.1%	2021	-5.2%	28.7%
1965	-9.6%	12.4%	1984	-12.7%	6.1%	2003	-14.1%	28.7%	2022	-25.4%	-18.1%
1966	-22.2%	-10.0%	1985	-7.7%	31.2%	2004	-8.2%	10.9%	2023	-10.3%	26.3%
1967	-6.6%	23.8%	1986	-9.4%	18.5%	2005	-7.2%	4.9%	2024	-8.5%	25.0%
1968	-9.3%	10.8%	1987	-33.5%	5.8%	2006	-7.7%	15.8%	2025	-18.9%	17.9%
1950 - 2025 - Avg Drawdown: -13.7%; Ann. Return: +11.5%											
Note: Drawdown Using Closing Prices as of 12/31/25 (does not include intra-day or dividends)											

 CREATIVE PLANNING @PeterMallouk

Source: Peter Mallouk



## #GLOBALMARKETS WEEKLY WRAP-UP

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#food-for-thought

### #insider-trade #polymarkets #greenland

Another insider trader? This account just dropped \$66K on a Greenland acquisition and also mysteriously won on U.S. strike bets Iran, Venezuela, others!



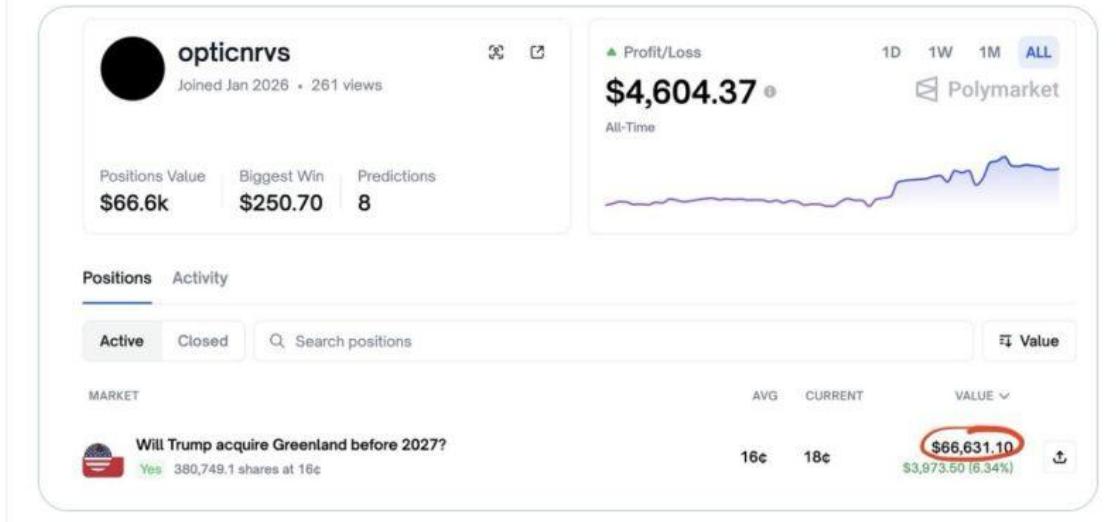
Polymarket Money 🎉

@PolymarketMoney



A new Polymarket account just put \$66K down to win \$380K on Trump acquiring Greenland.

Who is @opticnrvs?

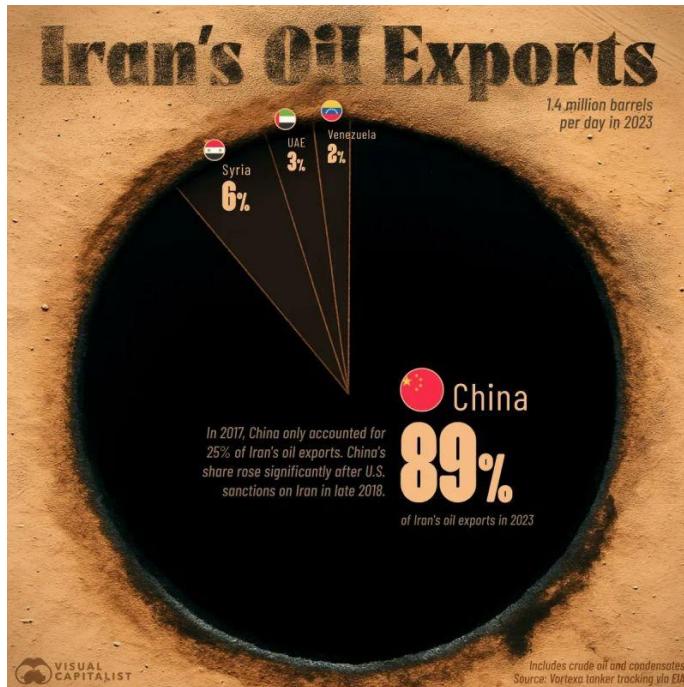


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### #oil-markets #energy-security #iran #china

Iran has become the top risk for global oil markets. In 2017, China bought 25% of Iran's oil; today, it's nearly 90%, creating a massive concentration of risk. If Iran falters, China's energy security suffers. Nationwide protests are escalating, adding a \$3–4/barrel geopolitical risk premium.

Meanwhile, Iranian oil stored at sea has hit a record 166 million barrels as sanctions and military tensions rise. The U.S. is threatening 25% tariffs on any country trading with Iran, disrupting global trade flows. With Iran's economy now dependent on Chinese refiners, any break in that pipeline could trigger systemic upheaval in how sanctioned oil moves worldwide.



Source: Jack Prandelli in X, Visual Capitalist

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### #oil-market #iran #commodities #milestone

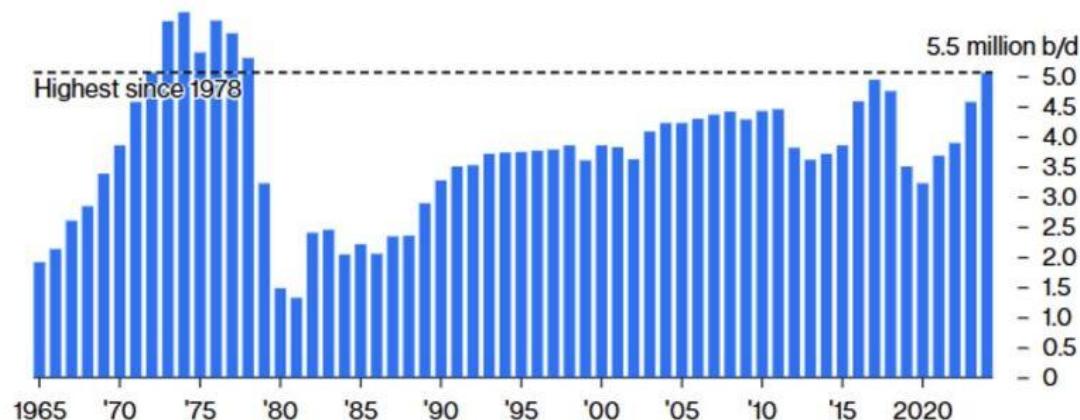
#### Iran Hits 5.5M Barrels/Day. First Time Since 1978

Iran's output (crude, condensate, and NGLs) has surged to 5.5 million barrels per day, not seen since before the 1979 revolution. This marks a structural shift in the energy landscape.

- Drivers: Explosive growth in condensates and NGLs since 2020, peaking in 2025.
- Flows: Most oil moves quietly to China via shadow fleets, adding liquidity and keeping prices stable despite geopolitical tensions.
- Implication: Iran isn't just back—it's diversifying in ways that make traditional sanctions far less effective.

#### Iranian Total Oil Output Hits a 46-Year High

Tehran is pumping more petroleum than typically acknowledged thanks to a boom in so-called condensate and natural gas liquids production



Source: 'Statistical Review of World Energy,' UK Energy Institute

## #GLOBALMARKETS WEEKLY WRAP-UP

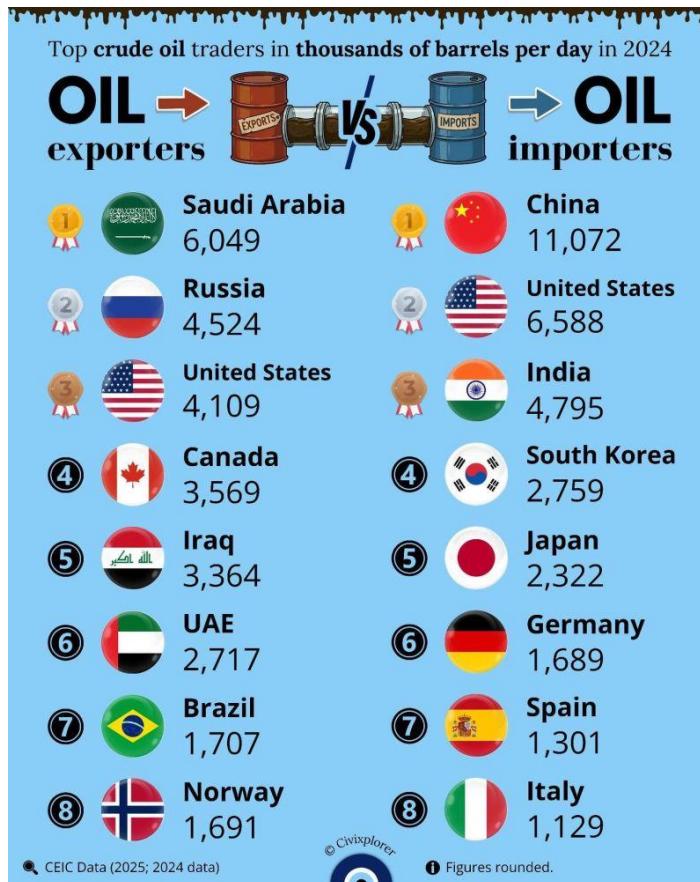
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### #us #oil-and-gas #energy

The U.S. is executing a unique energy “double-play,” exporting massive amounts of light, sweet shale crude while still importing heavy, sour oil to match its legacy refinery infrastructure. This paradox being both a top exporter and importer makes the country the central hinge of the global oil market. Far from a weakness, this interdependence gives the U.S. leverage, allowing it to balance supply and influence prices worldwide as we head into 2026.



Source: Jack Prandelli

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### #minerals #stats

THE MINERALS MAP THAT RUNS THE WORLD: who controls the supply?



Source: @jackprandelli

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #venezuela #natural-resources #oil

Venezuela  
The potentials



Source: @AzizSapphire

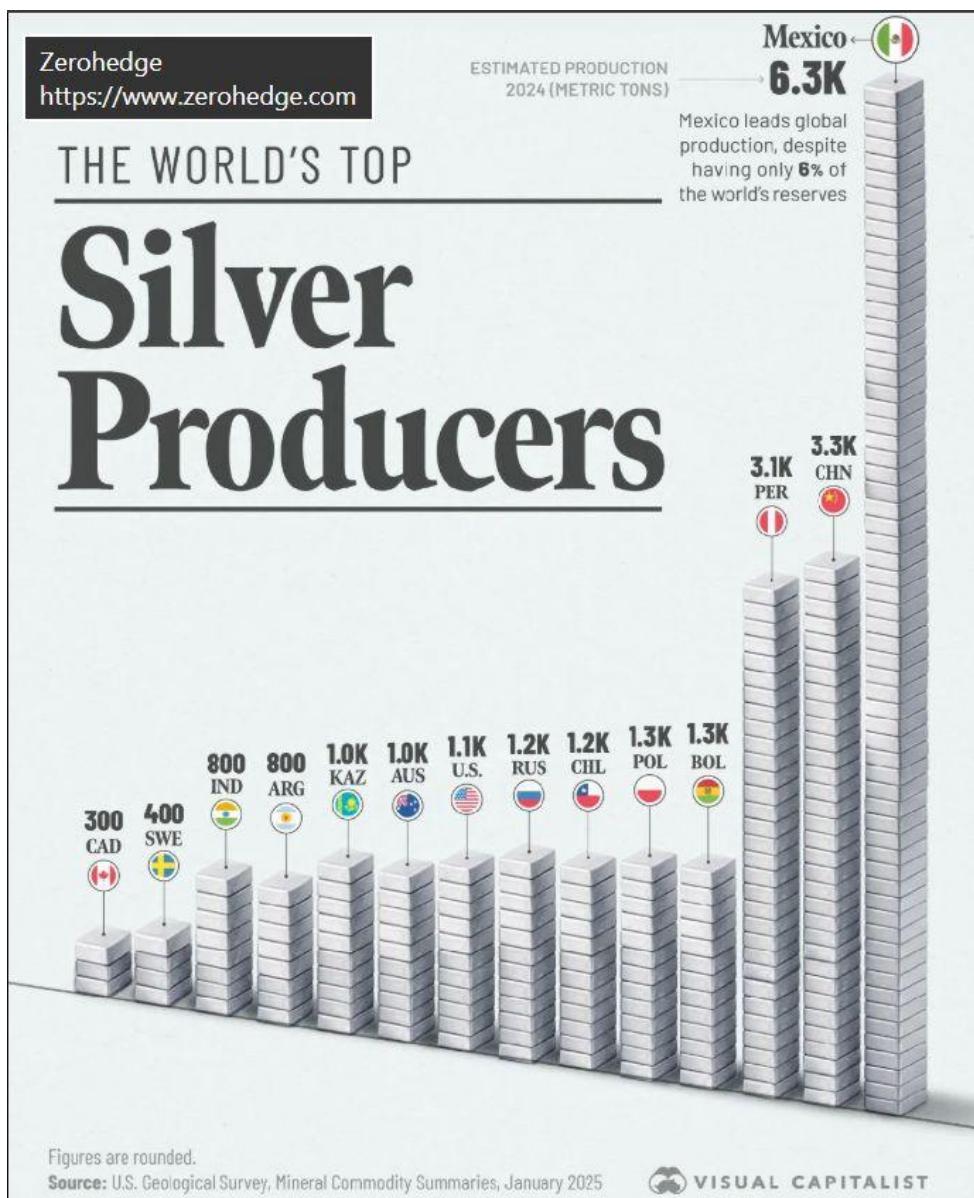
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### #silver #producers



Source: Visual Capitalists

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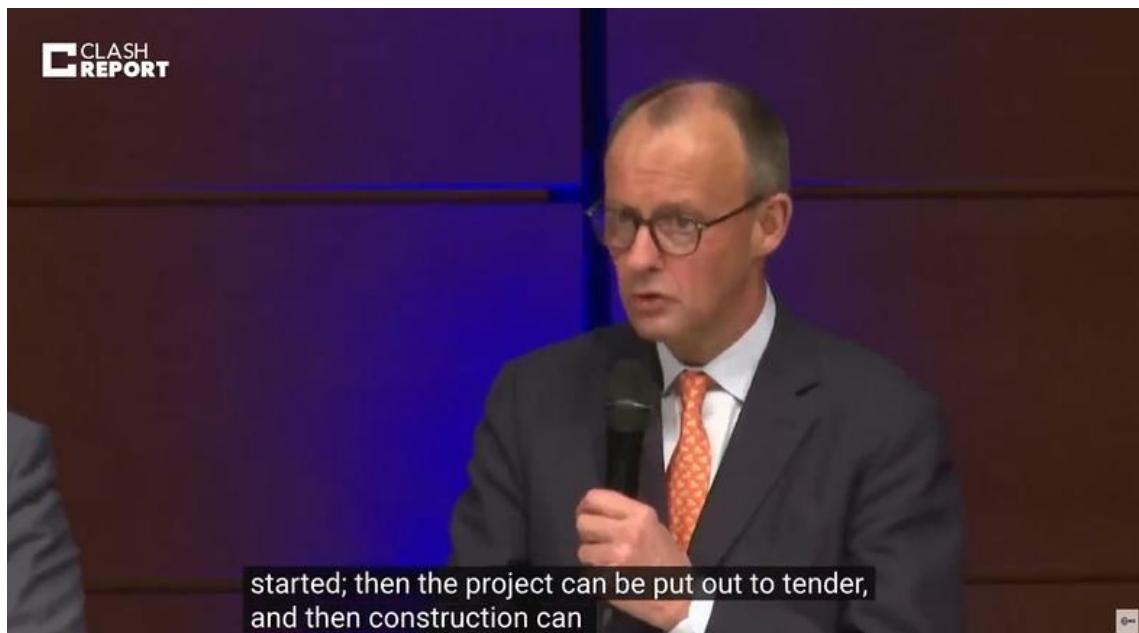
### #energy-policy #german-economy

Germany's Merz admits: It was a serious strategic mistake to exit nuclear energy.

Friedrich Merz just plainly admitted: ditching nuclear was "a serious strategic mistake" and Germany's running the world's most expensive energy transition.

"At least 3 years ago we had to leave the last remaining nuclear power plants in Germany on the grid so that we at least had the power generation capacities we had at that time.

We have taken over something that we now have to correct. But we just don't have enough energy generation capacities."



Source: Mario Nawfal on X

## #GLOBALMARKETS WEEKLY WRAP-UP

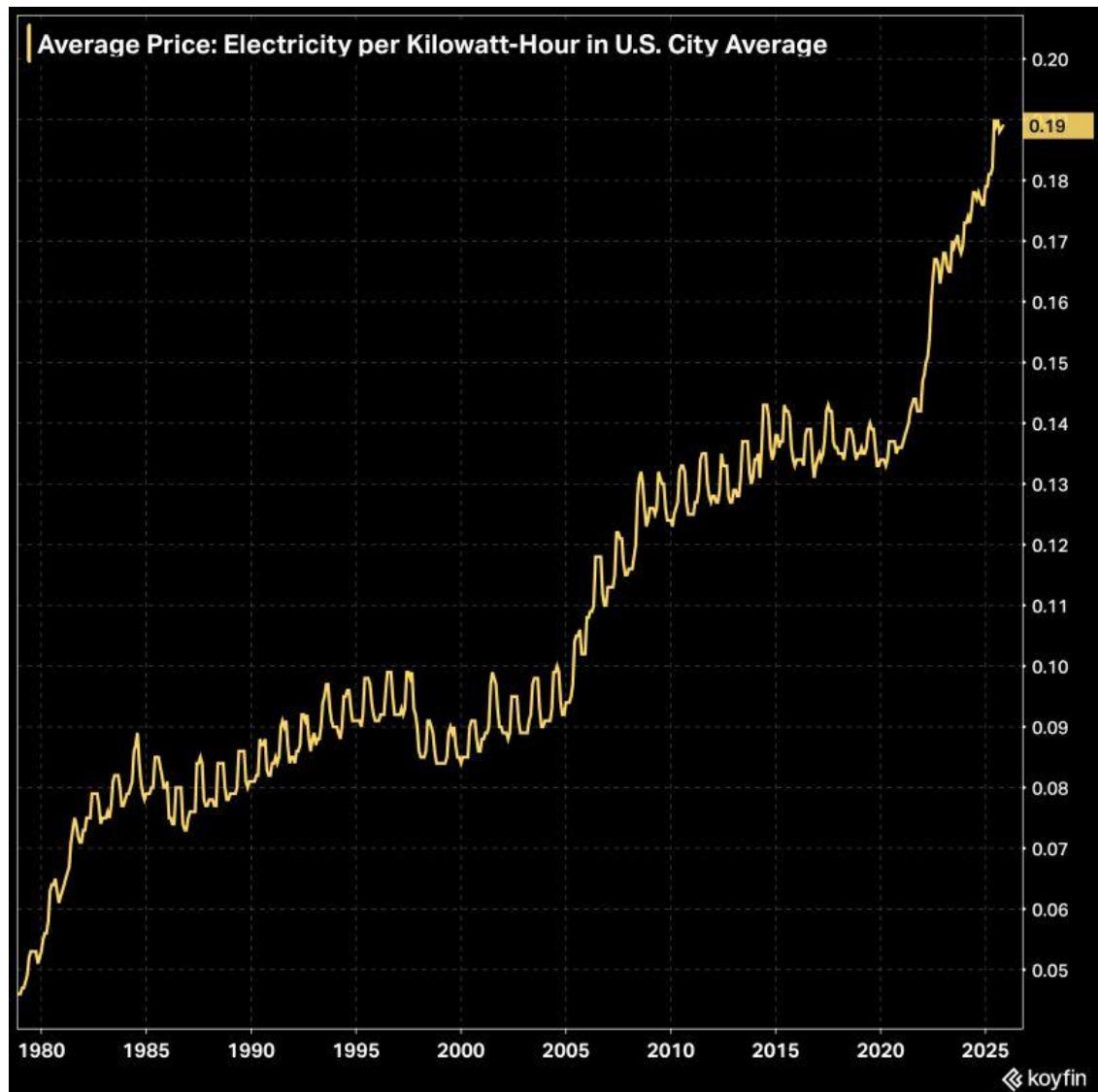
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### #energy-prices #us-economy #electricity

The average price of electricity per Kilowatt-hour in the United States.



Source: Koyfin

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #commodities #gold #silver #investing

The rules just changed for Gold and Silver.

CME shifted margins from fixed dollars to % of notional (Gold 5%, Silver 9%).

As prices rise, collateral rises. Shorting just got more expensive.  
Forced covering raises volatility.

CME hikes margins under stress, not calm markets.



26-019

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers  
Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, January 12, 2026

*To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to*

*<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>*

*and subscribe to the Performance Bond Rates Advisory Notice listserver.*

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below. Please email any questions to [Clearing.RiskManagement@cmegroup.com](mailto:Clearing.RiskManagement@cmegroup.com).

- Please note, CME currently sets margins for Gold, Silver, Platinum and Palladium based on a dollar amount.
- With this change, CME will be setting margins for Gold, Silver, Platinum and Palladium based on a percentage of notional.

The rates will be effective after the close of business on

**Tuesday, January 13, 2026.**

Current rates as of:

**Monday, January 12, 2026.**

Source: Echo X

#food-for-thought

### #commodities #critical-minerals #uranium

This White House statement on critical minerals explicitly listed uranium as a critical mineral, and it looks like they're actually considering a price floor guarantee.

The US used to be a powerhouse in uranium.

The government seems to be stepping up and back producers with some real institutional support. Things like strategic stockpiling or a price floor could be a massive game-changer.

Between the skyrocketing power demand and energy security needs, support seems to be coming.

*The* WHITE HOUSE

4. The Secretary also found that processed critical minerals are essential to each of the 16 critical infrastructure sectors identified by National Security Memorandum 22 of April 30, 2024 (Critical Infrastructure Security and Resilience). For example, the chemical sector uses critical minerals, such as lithium, fluorite, and bromine, for chemical synthesis and industrial mechanisms. The communications sector uses critical minerals, such as gallium, germanium, indium, and yttrium, in fiber optic networks and satellite systems. And the energy sector relies on critical minerals, such as cobalt, nickel, **uranium**, praseodymium, and terbium, for battery storage, nuclear fuel, generators, and electric vehicle motors. The Secretary determined that processed critical minerals underpin critical military and economic applications.

(1) The Secretary and the Trade Representative, and any other senior executive branch officials they deem appropriate, shall jointly pursue negotiation of agreements, including those contemplated in section 232(c)(3)(A)(i) (19 U.S.C. 1862(c)(3)(A)(i)), to address the threatened impairment of the national security with respect to imports of PCMDPs from any country. In negotiating, the Secretary and the Trade Representative should consider price floors for trade in critical minerals and other trade-restricting measures. The Secretary and the Trade Representative, in consultation with any other senior executive branch officials they deem appropriate, shall, from time to time, update me on the status or outcome of the negotiations described in this proclamation. The Secretary and the Trade Representative shall provide one of these updates within 180 days of the date of this proclamation.

Source: JH, @CRUDEOIL231

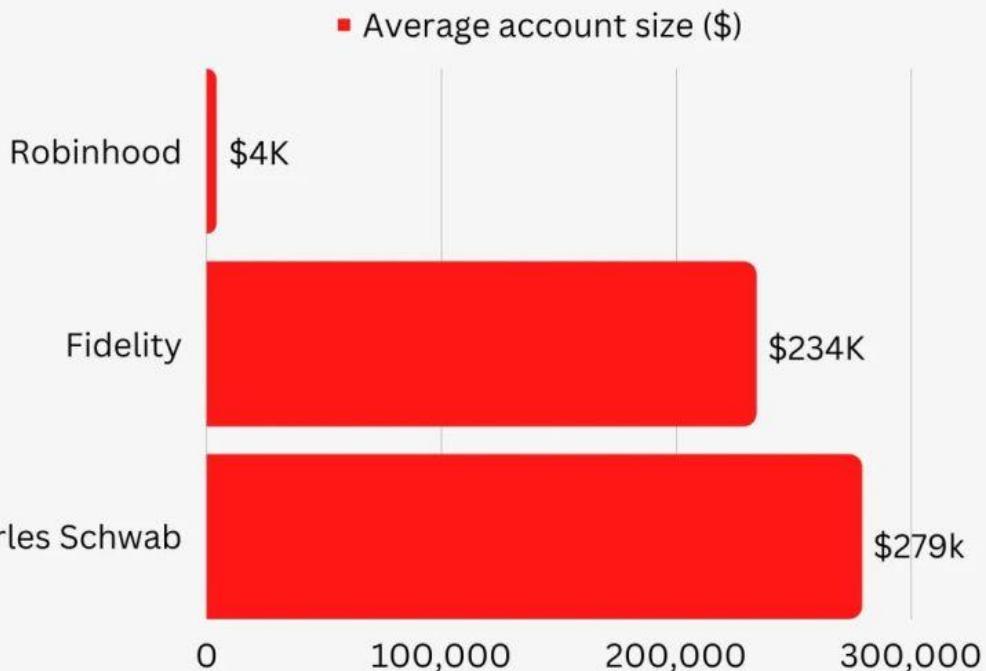
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### #us #equities #trading #robinhood

Will robinhood \$HOOD ever converge with the big boys?

## Average customer account size at Robinhood vs peers

Average account size at Robinhood is only \$4000 resulting in income interest of only \$74m, well below peers



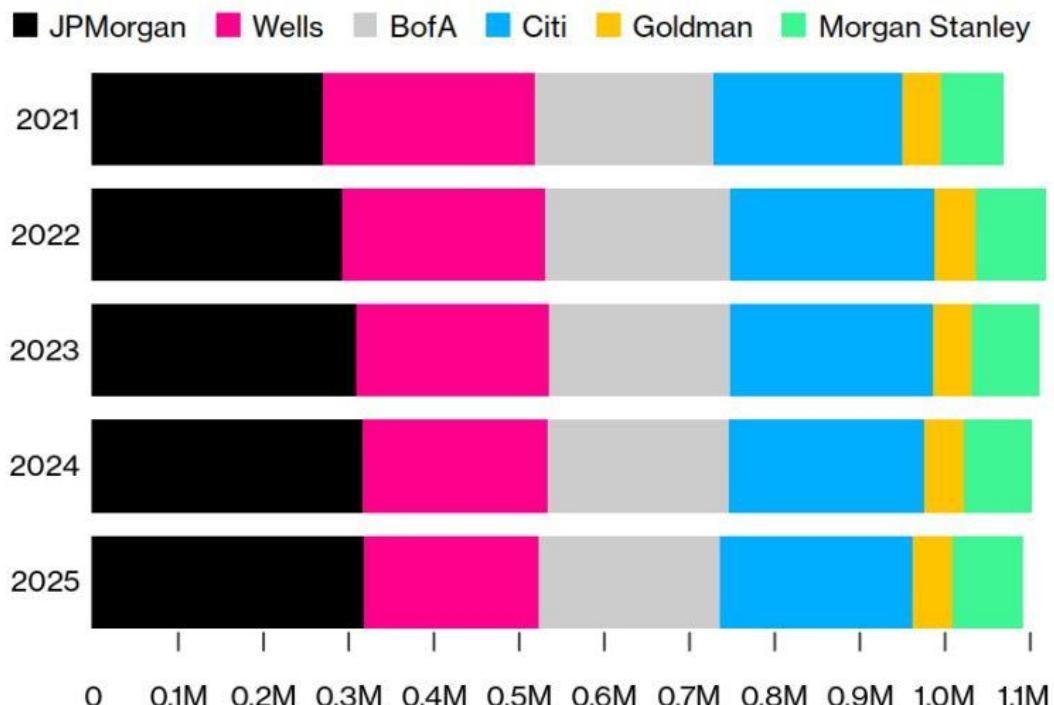
BrokerChooser | overlookedalpha.com

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## #wall-street #jobs

Wall Street axed over 10,000 jobs last year, leaving a headcount that is at its lowest levels since 2021.

### Total Headcount Is Lowest Since 2021



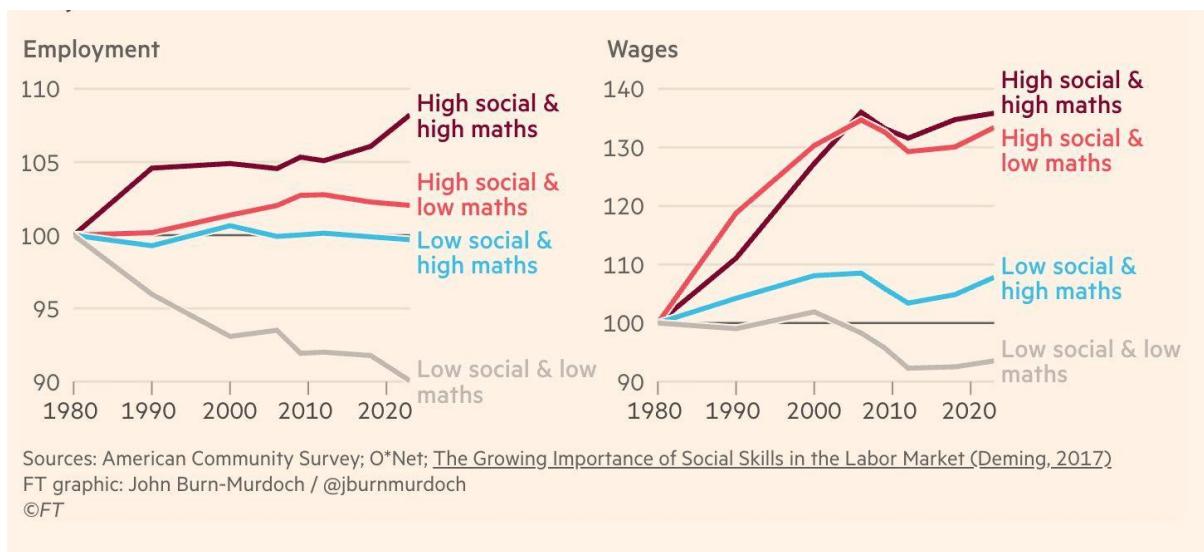
Source: Markets & Mayhem

#food-for-thought

### #social-skills #math-skills #employment #wages

A fascinating chart that shows how important social skills really are.

High social skills + High maths skills = holy grail



Source: nxthompson @nxthompson, FT

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