

Weekly Recap

USA

During the last week of the year, US economic indicators showed mixed signals, with a gradual slowdown in manufacturing activity and greater clarity on the direction of monetary policy. The manufacturing PMI published by S&P Global was confirmed at 51.8 points in December, down from November's figure, marking weaker expansion within the current growth cycle. In line with this moderation, the Chicago PMI surprised on the upside, rising to 43.5 points, although it remained in contractionary territory for the twenty-fifth consecutive month, reflecting persistent weakness in regional activity. The real estate market continued to show signs of cooling. The Case-Shiller index of 20 cities reflected a slowdown in year-on-year price growth, while pending home sales data showed a fourth consecutive monthly increase, suggesting some resilience in demand.

On the monetary front, the Federal Reserve minutes revealed a majority consensus around the possibility of further rate cuts during 2026, provided that inflation continues to ease. However, divisions persist within the FOMC regarding the balance of risks between inflation and the labor market. At its last meeting of the year, the Fed cut its benchmark rate by 25 basis points, bringing it to a range of 3.5%–3.75%, in line with market expectations.

In financial markets, the dollar closed the year at levels close to quarterly lows, accumulating a significant annual decline, in a context of lower interest rate differentials and greater political volatility. The US market closed 2025 stable after a volatile year. The S&P 500 advanced 17% and remained close to historic highs, the Nasdaq led with a 21% rise, while the Dow Jones rose 13%, limited by its lower technology exposure.

EUROPE

The eurozone ended the year with a more marked deterioration in the manufacturing sector. The manufacturing PMI fell to 48.8 points in December, confirming a deeper contraction than initially estimated and marking the worst performance since March. The weakness was led by Germany, with significant declines in production and new orders, reinforcing concerns about short-term regional growth. In capital markets, European stock markets ended 2025 near historic highs, recording their best annual performance since 2021. The STOXX 50 accumulated a rise of close to 18%, with outstanding performance in the banking, basic resources, and utilities sectors, driven by higher metal prices, structural energy demand, and expectations of a more favorable monetary environment.

UNITED KINGDOM

Activity data showed a moderate but fragile recovery. The manufacturing PMI was revised downward, although it managed to remain in expansionary territory for the second consecutive month, marking a change in trend after a prolonged period of contraction. The real estate market continued to slow, with annual house price growth reaching its lowest level in 20 months and an unexpected monthly decline, reflecting the impact of still-restrictive financial conditions. In the stock markets, the FTSE 100 began 2026 above 10,000 points for the first time, driven mainly by the defense sector. The index closed 2025 with an annual gain of more than 20%, its best performance since 2009, standing out against a challenging macroeconomic environment.

ASIA

In Asia, China remained optimistic. President Xi Jinping said the economy is on track to meet its growth target of around 5% in 2025, highlighting economic resilience and anticipating more proactive macroeconomic policies for 2026, with a focus on innovation and stability.

In Japan, the Nikkei 225 closed the year with a slight decline in the last session, although it accumulated an annual gain of close to 26%, driven by the strong performance of the technology and construction sectors, consolidating its third consecutive year of gains.

CRNCY	Index	Level	Week	YTD	YTD (usd)	1 Year
Equity Market						
AMERICAS			-1,07	0,29	0,29	17,99
USD	DOW JONES INDUS. AVG	48.382,39	-0,67	0,68	0,68	14,92
USD	S&P 500 INDEX	6.858,47	-1,02	0,20	0,20	17,86
USD	NASDAQ COMPOSITE	23.235,63	-1,51	-0,02	-0,02	21,17
BRL	BRAZIL IBOVESPA INDEX	160.519,18	-0,23	-0,36	0,77	33,95
ARS	S&P Merval TR ARS	3.126.292,00	0,45	2,45	0,96	20,44
CLP	S&P/CLX IPSA (CLP) TR	10.428,63	-0,52	-0,50	-1,04	56,21
MXN	S&P/BMV IPC	64.076,67	-2,38	-0,36	0,37	35,10
EUROPE			1,30	0,59	0,50	24,66
EUR	Euro Stoxx 50 Pr	5.850,38	1,86	1,02	0,98	22,14
GBP	FTSE 100 INDEX	9.951,14	0,87	0,20	0,28	25,74
EUR	DAX INDEX	24.539,34	0,82	0,20	-0,01	23,01
EUR	CAC 40 INDEX	8.195,21	1,23	0,56	0,52	14,28
EUR	FTSE MIB INDEX	45.374,03	1,72	0,96	0,74	38,13
ASIA			0,72	2,76	2,67	29,47
JPY	NIKKEI 225	50.339,48	-0,37			28,63
CNY	CSI 300 INDEX	4.629,94	-0,20			20,98
HKD	HANG SENG INDEX	26.338,47	2,74	2,76	2,67	38,80
GLOBAL						
USD	ISHARES MSCI ACWI ETF	142,49	-0,29	0,71	0,71	22,41
USD	MSCI WORLD	4.430,58	-0,91	0,00	0,00	21,63
USD	MSCI EM	1.405,32	0,59	0,07	0,07	34,25
USD	MSCI AC ASIA PACIFIC	227,76	0,13	0,04	0,04	28,72
USD	MSCI EM LATIN AMERICA	2.709,30	-0,26	0,00	0,00	55,71
Fixed Income						
GLOBAL		1.250,15	0,03	0,00	0,00	10,45
USD	Global Aggregate	501,29	-0,08			8,17
USD	EM USD Aggregate	1.386,82	0,07			11,11
USD	Global High Yield	1.862,33	0,09			12,06
Commodities						
USD	BBG Commodity	109,51	-1,67	-0,16	-0,16	11,07
USD	Oro	4.329,60	-3,34	0,20	0,20	62,90
USD	WTI	57,29	-1,82	-0,17	-0,17	-21,66
USD	Soja	377,20	-3,15	-0,07	-0,07	3,03

Source: Bloomberg. Information as of January 2, 2026, at market close.

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