

# Weekly Recap

## USA

The week in the United States left a complex picture, with mixed economic signals, significant reactions in financial markets, and a political backdrop that once again took center stage. On the macroeconomic front, the most encouraging data came from the regional manufacturing sector: the Chicago PMI index surprised by jumping into expansionary territory in January for the first time in almost two years, suggesting an incipient improvement in industrial activity after a prolonged period of contraction. Durable goods orders also contributed to the positive tone, growing 5.3% in November, driven by a strong rebound in commercial aircraft orders, while underlying orders advanced 0.7%, both above expectations and consistent with a gradual recovery in investment.

However, the inflation picture once again prompted caution. Producer prices rose more than expected in December, with a monthly increase of 0.5% and a year-on-year variation of close to 3%, reinforcing the perception that the disinflation process remains slow. Even though the most relevant components for the personal consumption expenditure index showed a more benign dynamic, the data was enough to keep the Federal Reserve's attention. In line with this, the trade deficit widened sharply in November, reflecting a rebound in imports, which led the Atlanta Fed to cut its fourth-quarter GDP growth estimate. At the same time, consumer confidence fell sharply in January, reaching its lowest level since 2014, in contrast to the central bank's more optimistic view of the labor market.

In terms of monetary policy, the Federal Reserve decided to keep the benchmark rate unchanged in the 3.5%–3.75% range, pausing the cycle of cuts. Jerome Powell noted that economic activity shows a clear improvement over December and that growth remains solid, although he acknowledged that inflation remains above target. Two governors voted in favor of an additional cut, a sign of ongoing internal debate, but the overall message was one of caution and reliance on data.

Markets reacted with volatility to a combination of monetary and political news. Donald Trump's nomination of Kevin Warsh as the next Fed chair was interpreted as a sign of institutional continuity, dispelling fears about the central bank's independence. Even so, the Treasury curve steepened slightly, the dollar rebounded after conciliatory comments from the Treasury Secretary, and stock futures corrected moderately. On the political front, the risk of a partial government shutdown resurfaced in the absence of a budget agreement in Congress, while the White House toughened its international rhetoric, warning Iran of the urgency of moving forward on a nuclear deal.

## EUROPE

European markets closed the week with moderate gains, supported by solid corporate results that offset episodes of volatility linked to macro data and geopolitical tensions. The Eurozone economy showed stability in Q4 2025, with growth of 1.3% in line with the previous period and slightly higher-than-expected year-on-year expansion, although at its lowest rate in the last year. The labor market continued to show strength, with an unexpected drop in the unemployment rate to 6.2%. Meanwhile, consumer confidence reached its highest level in almost a year.

## UNITED KINGDOM

British stocks closed the week with a slight gain. Data showed a slowdown in consumer credit in December, reflecting greater caution among households. Car production rebounded strongly year-on-year in the last month of the year, but the annual balance showed structural weakness.

## ASIA

In Japan, the appreciation of the yen put pressure on markets and affected exporters, amid expectations of a more restrictive monetary policy. On the macro front, retail sales disappointed in December, while the labor market remained stable and industrial production fell less than expected. In China, industrial profits returned to positive territory in 2025 for the first time since 2021, with a notable contribution from foreign companies, suggesting an incipient stabilization of the corporate sector.

CRNCY	Index	Level	Week	YTD	YTD (usd)	1 Year
Equity Market						
AMERICAS			-0,08	1,40	1,40	16,65
USD	DOW JONES INDUS. AVG	48.892,47	-0,42	1,80	1,80	11,64
USD	S&P 500 INDEX	6.939,03	0,34	1,44	1,44	16,85
USD	NASDAQ COMPOSITE	23.461,82	-0,17	0,97	0,97	21,46
BRL	BRAZIL IBOVESPA INDEX	181.343,39	1,39	12,55	17,41	48,37
ARS	S&P Merval TR ARS	3.199.554,00	3,43	4,85	5,32	26,16
CLP	S&P/CLX IPSA (CLP) TR	11.420,07	-0,70	8,96	12,77	62,56
MXN	S&P/BMV IPC	67.563,58	-0,93	5,13	8,71	40,16
EUROPE			0,14	1,46	2,72	17,54
EUR	Euro Stoxx 50 Pr	5.947,81	-0,01	2,79	3,98	16,23
GBP	FTSE 100 INDEX	10.223,54	0,79	2,99	4,95	22,97
EUR	DAX INDEX	24.538,81	-1,45	0,20	1,19	12,35
EUR	CAC 40 INDEX	8.126,53	-0,20	-0,28	0,88	6,00
EUR	FTSE MIB INDEX	45.527,42	1,55	1,62	2,62	30,15
ASIA			1,05	4,86	5,35	34,65
JPY	NIKKEI 225	53.322,85	0,83	5,93	7,23	37,36
CNY	CSI 300 INDEX	4.706,34	-0,01	1,77	2,30	26,64
HKD	HANG SENG INDEX	27.387,11	2,32	6,88	6,52	39,94
GLOBAL						
USD	ISHARES MSCI ACWI ETF	145,50	0,23	2,83	2,83	23,21
USD	MSCI WORLD	4.546,29	0,92	2,68	2,68	20,87
USD	MSCI EM	1.554,78	3,58	10,76	10,76	46,25
USD	MSCI AC ASIA PACIFIC	247,32	2,82	8,66	8,66	38,29
USD	MSCI EM LATIN AMERICA	3.190,18	3,37	17,91	17,91	70,42
Fixed Income						
GLOBAL		1.260,35	0,48	0,00	0,00	10,40
USD	Global Aggregate	507,05	1,01	1,15	1,15	8,89
USD	EM USD Aggregate	1.392,45	0,13	0,41	0,41	10,51
USD	Global High Yield	1.881,56	0,29	1,03	1,03	11,79
Commodities						
USD	BBG Commodity	120,70	0,93	10,04	10,04	21,33
USD	Oro	4.883,61	-2,08	13,05	13,05	74,75
USD	WTI	65,77	7,70	14,99	14,99	-9,57
USD	Soja	389,84	-0,33	1,60	1,60	1,94

<sup>th</sup> Source: Bloomberg. Information as of January 30, 2026, at market close.

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