

Weekly Recap

USA

The main political event of the week was the capture of Venezuelan President Nicolás Maduro by US military forces, following an operation carried out on January 3 on Venezuelan territory. The operation included armed actions in Caracas and resulted in Maduro being transferred to New York to face criminal charges. Following the event, the Supreme Court appointed Delcy Rodríguez as interim president, amid strong internal divisions, protests, and regional and international diplomatic tensions.

On the economic front, the week's data reflect a mixed slowdown in activity, with mixed signals across sectors. The real estate market showed a significant deterioration: housing starts fell 4.6% month-on-month to their lowest level since 2020, while building permits declined slightly, suggesting caution in residential investment.

In the labor market, job creation was below expectations, with 50,000 new jobs in December, although the unemployment rate fell marginally to 4.4%. Wages continued to grow moderately and in line with forecasts. At the same time, the ADP report confirmed modest growth in private employment.

A notable development was the strong improvement on the external front: the trade deficit fell to its lowest level since 2009, driven by a drop in imports and record exports in October. In turn, unit labor costs surprised on the downside, while productivity recorded its largest increase since 2023, improving the inflation balance.

In terms of activity, the service sector continued to expand strongly, according to the ISM, while manufacturing deepened its contraction. The S&P composite PMI showed an overall slowdown, although it remains in expansionary territory.

The main global stock indices showed mixed and mostly positive performance during the week of January 5-9, 2026, in the first days of the year, driven by advances in technology and economic stabilization despite geopolitical tensions.

EUROPE

The eurozone economy showed signs of moderation, although with some resilient data. Retail sales grew slightly and exceeded expectations, while the labor market continued to show strength, with the unemployment rate falling to 6.3%. However, confidence indicators remained weak: economic sentiment and consumer confidence declined and remain below their historical averages.

In terms of prices, producer prices rose more than expected, although consumer inflation moderated to 2.0%, in line with the ECB's target. PMIs confirmed a slowdown in the private sector, with less dynamism in services and persistent weakness in manufacturing.

UNITED KINGDOM

In the United Kingdom, the real estate market showed signs of weakness again, with house price growth slowing more than expected. Private activity continued to expand for the eighth consecutive month, although the composite PMI was revised significantly downward. The service sector maintained moderate growth, while manufacturing posted its best performance in more than a year, although there were still signs of weakness.

ASIA

In Japan, data surprised on the upside on the consumption side, with a strong rebound in household spending. However, PMI indicators showed a slowdown in activity, although they remain in expansionary territory. The Bank of Japan reiterated its willingness to continue normalizing monetary policy if conditions allow.

In China, consumer inflation showed a slight acceleration, while producer prices remained in negative territory, reflecting persistent deflationary pressures in the industrial sector.

CRNCY	Index	Level	Week	YTD	YTD (usd)	1 Year
Equity Market						
AMERICAS			1,93	2,23	2,23	19,11
USD	DOW JONES INDUS. AVG	49.504,07	2,34	3,03	3,03	17,55
USD	S&P 500 INDEX	6.966,28	1,58	1,79	1,79	18,43
USD	NASDAQ COMPOSITE	23.671,35	1,88	1,86	1,86	21,35
BRL	BRAZIL IBOVESPA INDEX	163.511,27	1,85	1,48	3,75	36,21
ARS	S&P Merval TR ARS	3.089.461,00	-1,18	1,24	0,45	10,51
CLP	S&P/CLX IPSA (CLP) TR	10.929,15	4,80	4,27	5,12	61,42
MXN	S&P/BMV IPC	65.990,51	2,89	2,62	2,79	37,33
EUROPE			2,01	2,60	1,73	24,51
EUR	Euro Stoxx 50 Pr	5.997,47	2,53	3,57	2,65	21,95
GBP	FTSE 100 INDEX	10.124,60	1,76	1,96	1,59	25,98
EUR	DAX INDEX	25.261,64	2,94	3,15	2,06	23,60
EUR	CAC 40 INDEX	8.362,09	2,04	2,61	1,70	14,37
EUR	FTSE MIB INDEX	45.719,26	0,76	1,72	0,65	36,68
ASIA			0,22	2,77	2,41	34,69
JPY	NIKKEI 225	51.939,89	0,21	3,18	2,06	33,69
CNY	CSI 300 INDEX	4.758,92	0,88	2,79	2,96	29,39
HKD	HANG SENG INDEX	26.231,79	-0,44	2,35	2,20	40,98
GLOBAL						
USD	ISHARES MSCI ACWI ETF	144,71	1,56	2,28	2,28	23,68
USD	MSCI WORLD	4.484,29	0,89	1,23	1,23	22,30
USD	MSCI EM	1.452,70	1,64	3,47	3,47	39,43
USD	MSCI AC ASIA PACIFIC	234,06	1,53	2,82	2,82	32,94
USD	MSCI EM LATIN AMERICA	2.796,75	2,82	3,31	3,31	58,50
Fixed Income						
GLOBAL		1.249,72	-0,02	0,00	0,00	10,63
USD	Global Aggregate	500,48	-0,03	-0,16	-0,16	8,82
USD	EM USD Aggregate	1.384,86	-0,10	-0,14	-0,14	11,11
USD	Global High Yield	1.863,80	0,06	0,08	0,08	11,95
Commodities						
USD	BBG Commodity	112,13	2,39	2,22	2,22	11,97
USD	Oro	4.509,75	4,10	4,42	4,42	69,08
USD	WTI	58,77	2,53	2,37	2,37	-20,50
USD	Soja	384,07	1,85	1,75	1,75	5,67

Source: Bloomberg. Information as of January 9, 2026, at market close.

Securities offered through Bolton Global Capital, Inc. 579 Main St., Bolton, MA. Member FINRA, SPIC 978-779-5361. Advisory Services offered through Bolton Global Asset Management, a SEC registered Investment advisor. The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official opinion of Bolton Global Capital/BGAM. All information contained herein is believed to be correct, however Ballestas Group, Bolton Global Capital/BGAM and their respective employees cannot be liable for any errors.