

## Precious metals land in the green

A collection of the world's most prominent leaders convened at the 2026 World Economic Forum in Davos last week. As is somewhat common these days, the assembly resulted in a few dramatic developments. US President Trump delivered a speech in which he said "I won't use force" to take Greenland and later dropped the threat of tariffs after progressive talks with NATO chiefs. US Commerce Secretary Howard Lutnick gave a speech at a behind-closed-doors dinner that reportedly drew heckles from the audience and resulted in senior European figures walking out – among them ECB President Christine Lagarde. The event ultimately served as a poignant indication of the currently tense EU-US relations. However, it is always worth looking through the noise and evaluating the explicit impact on investment markets.

There was a busy economic calendar, particularly for the UK which reported several key indicators. The unemployment rate held at 5.1% in November, in line with market expectations. The headline CPI inflation rate ticked higher to 3.4% in December, outpacing forecasts of 3.3%. Finally, retail sales in December came in stronger than projected, growing 0.4% compared to November's figures and outperforming expectations for a contraction of -0.1%.

In Europe, the Eurozone inflation rate for December was revised lower to 1.9%, below the ECB's target of 2%. Meanwhile, the German ZEW index rose to its highest level since July 2021 at 59.6, significantly beating expectations of 50.0, while Eurozone consumer confidence also improved from -13.2 to -12.4 this month.

Elsewhere, the Bank of Japan decided to keep rates on hold as widely anticipated, while 40-year Japanese bond yields rose above 4% for the first time after Prime Minister Takaichi called a snap election for February. Japanese bond market weakening bled into other developed markets, while uncertainty around the Greenland situation also helped to push yields higher. Equity markets opened the week sharply lower on renewed trade war fears and failed to fully regain losses by close on Friday. Gold benefitted again from heightened volatility and rose 6.4% in EUR terms.



### Fact of the week

Silver has overtaken Nvidia to become the world's second largest asset by market capitalisation at over \$6 trillion, behind only gold at around \$35 trillion.

Our regular market information continues on the next page.

### Snapshot



- Corporate Bonds
- Copper
- Oil
- Gold



- World Equities
- Sovereign Bonds

### The week ahead

<b>27</b> <b>Jan</b>	US consumer confidence report for January goes to print.
<b>28</b> <b>Jan</b>	US Federal Reserve rate decision is announced.
<b>30</b> <b>Jan</b>	German Q4 GDP and January inflation data is reported.



1 Week Return 16.01.26 to 23.01.26		Year to Date Return 31.12.25 to 23.01.26		
	Local Currency	Euro	Local Currency	Euro
World	-0.2%	-1.6%	1.7%	1.6%
U.S.	-0.4%	-1.8%	1.0%	0.9%
Europe	-1.1%	-1.1%	2.6%	2.6%
Ireland	-1.4%	-1.4%	-1.9%	-1.9%
U.K.	-0.9%	-1.0%	2.2%	2.9%
Japan	-1.0%	-2.4%	6.5%	5.5%
Hong Kong	-0.2%	-1.6%	6.3%	6.0%
Corporate Bonds	0.0%	0.0%	0.5%	0.5%
Sovereign Bonds	-0.1%	-0.1%	0.5%	0.5%

**Warning: Past performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

**Warning: Benefits may be affected by changes in currency exchange rates.**

**Warning: If you invest in this product, you may lose some or all of the money you invest.**

## Equities

- Global stocks finished down -1.6% in euro terms and down -0.2% in local terms last week.
- Year-to-date global markets are up by 1.6% in euro terms and up by 1.7% in local terms.
- The U.S. market, the largest in the world, finished down at -1.8% in euro terms and down at -0.4% in local terms.

## Fixed Income & FX

- The U.S. 10-year yield finished at 4.2% last week. The German equivalent finished at 2.9%. The Irish 10-year bond yield finished at 3.3%.
- The Euro/U.S. Dollar exchange rate finished at 1.18, whilst Euro/GBP finished at 0.87.

## Commodities

- Oil finished the week at \$61 per barrel and is up 5.6% year-to-date in euro terms.
- Gold finished the week at \$4,988 per troy ounce and is up 14.7% year-to-date in euro terms.
- Copper finished the week at \$13,049 per tonne and is up 4.1% year-to-date in euro terms.

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