CIO Office Morning Notes

12 January 2026

The opening full trading week of 2026 maintained its volatile tone, with geopolitical tensions continuing to influence commodities. The S&P 500 rose during the first two sessions, shrugging off the US capture of Venezuela's President. On Tuesday, US equities (+0.6%) closed at a fresh record, buoyed by AI optimism and hopes of looser monetary policy. However, sentiment turned later in the week, and indices pulled back from their peaks. The S&P 500 still finished up 1.6%, the Nasdaq gained 1.9%, and the Russell 2000 outperformed with a 4.6% rise. Brent Crude dipped below $60 midweek before rebounding to above $63. Gold and silver surged strongly, rising 3% and 9% respectively over the week.

The US Supreme Court announced Wednesday as its next opinion day, after deferring a decision on President Donald Trump's tariffs—his flagship economic policy. During arguments on 5 November, the justices appeared doubtful that Trump had the authority to enact the tariffs under the 1977 emergency powers law.

December's NFP payrolls rose by 50,000, with November revised down to 56,000. Job gains remain concentrated in healthcare, while private payrolls outside the sector have declined in seven of the last eight months. Average hourly earnings increased by 0.3%, and the unemployment rate fell to 4.4%. Markets anticipate the Fed will hold rates at the 28 January FOMC meeting, with no cut expected before June.

Federal Reserve Chair Jerome Powell confirmed that the US central bank has received grand jury subpoenas from the Justice Department, which could lead to a criminal indictment. Powell stated that the subpoenas pertain to his June congressional testimony regarding renovations at the Fed's headquarters and emphasised this should be viewed against the backdrop of ongoing government pressure. President Trump, speaking to NBC News on Sunday, denied any knowledge of the DOJ's investigation. This development marks a significant escalation in tensions between the Fed and the administration.

Markets this morning:

This morning, Asian stocks are trading in the green. Japanese markets are closed for holiday. Hong Kong stocks went up by 0.9% whereas mainland China equites gained 0.4%. Brent Crude rallied to $63.5. Gold and Silver notched fresh records gaining by 1.3% and 4.2% respectively. Bitcoin trades above $92k.

Upcoming key events/data:

This week is data-heavy. US inflation figures are due Tuesday, with Bloomberg forecasting December CPI at 2.7%. Major US banks begin reporting earnings the same day, while TSMC reports on Thursday. JPMorgan, Bank of America, and Goldman Sachs announce results on 13, 14, and 15 January, respectively. US PPI and retail sales data are out Wednesday. Thursday brings industrial production and trade figures for both Europe and the UK.

Have a good day!

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