CIO Office Morning Notes

27 January 2026

The most significant move of Monday was the dollar weakening -0.6% against trade-weighted counterparts. The yen gained 1% on intervention risk, and most major currencies also strengthened. As a result, expressed in US dollars, stocks gained +0.7% in developed markets and +0.5% in emerging regions. US Treasury yields were marginally lower, with the 10-year shedding -1 basis point to 4.21%. Gold closed at $5,008 after having briefly touched $5,100, and brent crude oil fell -0.4% to $65.6.

In terms of economic data, the Dallas Fed manufacturing index came out reassuring. The earnings seasons continued at a slow pace with so far only 10% of listed companies having reported. In Washington DC, President Trump is considering a 25% tariff on South Korean exports as he says the country is too slow to implement their end of the trade deal. The White House also signaled an intention to de-escalate the domestic tensions around immigration enforcement in Minneapolis.

Markets this morning:

Asian markets do not pay much attention to tariffs threats as we write this morning. Stocks are up almost 2% in Korea, 1% in Hong-Kong and around +0.3% in both onshore China and Tokyo. Currencies are holding yesterday's gains against the dollar while gold resumes its rally, up +1.2% to $5,070. Government bond yields are stable for US Treasuries but up in Japan by 5 basis points for the long end, an area to always keep an eye on. A barrel of Brent trades for $65.1.

Upcoming key events/data:

Today we'll look at the Richmond Fed Manufacturing index and at the US Consumer Confidence from the Conference Board, both for January, and both expected to show an improvement. The January Fed meeting starts and will conclude tomorrow evening. The corporate earnings season continues, including today LVMH in Europe, Boeing and United Health in the US.

Have a great day.

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