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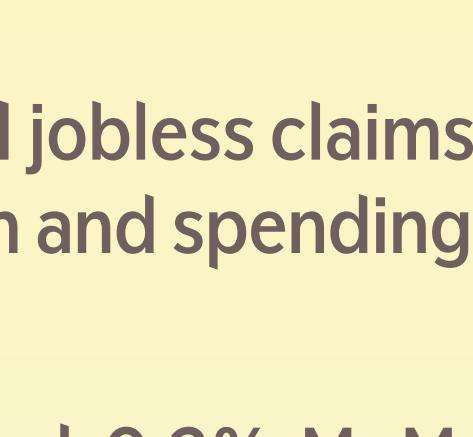
Weekly Market Report For 19 – 23 January 2026



Overview

- U.S. stocks traded in a narrow range, sliding sharply early in the week amid "Sell America" flows before rebounding as President Trump signaled progress on the Greenland agreement and reaffirmed that military force would not be used.
- U.S. economic indicators remained solid: Q3 GDP grew 4.4% YoY, labor market conditions stayed resilient, and Core PCE inflation aligned with expectations.
- Japan announced a snap general election for 8 February, while the BOJ held its policy rate at 0.75% as expected.
- China's economic data remained mixed, with Q4 GDP expanding 4.5% YoY—slower than the previous quarter—while full year growth still aligned with the government's 5% target.
- Thai equities were supported by "Sell America" flows and pre election bet.

Market Brief



- U.S. stocks traded in a narrow range, dropping sharply early in the week amid "Sell America" flows before rebounding as President Trump signaled progress on the Greenland agreement and reaffirmed that military force would not be used. The Dow Jones slipped 0.53%, the S&P 500 rose 0.36%, and the Nasdaq edged down 0.06% for the week.

U.S. economic data continued to show strength

- Q3 GDP expanded 4.4% YoY, slightly above expectations of 4.3% and higher than Q3, supported by exports and investment.
- Labor market indicators pointed to limited layoffs, with initial jobless claims remaining low, while consumer confidence rose to a five month high and spending remained firm.

- Core PCE inflation for November increased 2.8% YoY and 0.2% MoM, matching consensus.

Japan

- Prime Minister Sanae Takaichi called an early general election for 8 February to reinforce political support for proposed fiscal stimulus.

- The plan includes cutting the consumption tax from 8% to 0% for two years, raising concerns about fiscal sustainability and pushing long term JGB yields higher. However, Japan's finance minister reaffirmed that the government will maintain fiscal discipline to preserve market confidence.

- The BOJ kept its policy rate unchanged at 0.75%, noting it may tighten further if economic and inflation trends align with forecasts. It also upgraded several inflation projections and raised its GDP outlook for FY2025–2026. The BOJ expects that a recovering economy and a tight labor market will continue to support wage and inflation growth.

- The yen traded around 158 per USD before firming late in the week, supported by signals of possible official intervention.

China reported mixed data

- Q4 GDP rose 4.5% YoY, slowing from the previous quarter and marking the weakest pace in nearly three years due to weak domestic demand, though full year growth met the official 5% target despite pressures from trade and the property sector.

- Industrial production increased 5%, slightly above expectations and accelerated from a month earlier.

- December retail sales grew 0.9% YoY, the weakest since late 2022.

- Fixed asset investment, including real estate, fell 3.8% for the year, below market expectations of -3.0%.

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