

Monthly market commentary: Geopolitics dominate the market news.



Monthly snapshot

- Global equities, as measured by the MSCI ACWI Index, gained ground in January 2026. Optimism regarding relatively strong corporate earnings offset geopolitical concerns and worries about U.S. trade policy.
- Global fixed-income assets posted modest gains for the month U.S. Treasury yields moved modestly higher in all but the 1.5-month segment of the yield curve. (Bond prices move inversely to yields.)
- Corporate earnings have been strong and expanding beyond just the megacap technology companies.

Global equities, as measured by the MSCI ACWI Index, gained ground in January 2026. Optimism regarding relatively strong corporate earnings offset geopolitical concerns and worries about U.S. trade policy. Emerging markets significantly outperformed developed markets for the month.

Latin America was the strongest-performing emerging market in January, led by Colombia and Peru. Emerging Europe benefited from strength in Turkey and Hungary. Conversely, the Association of Southeast Asian Nations (ASEAN) underperformed due to a downturn in Indonesia. The Pacific ex Japan region was the top performer among the developed markets in January due to strength in Australia and New Zealand. The upturn in the Far East region was attributable mainly to rallies in Hong Kong and Japan. The most notable developed-market laggard was North America due to relative weakness in the U.S.¹

Global fixed-income assets, as represented by the Bloomberg Global Aggregate Bond Index, returned 0.9% (in U.S. dollars) in January. Mortgage-backed securities (MBS) led the U.S. fixed-income market, followed by high-yield bonds, investment-grade corporate bonds, and U.S. Treasury securities. Treasury yields moved modestly higher in all but the 1.5-month segment. (Bond prices move inversely to yields.) Yields on 2-, 3-, 5-, and 10-year Treasury notes rose by corresponding margins of 0.09%, 0.11%, 0.10%, and 0.08%, ending the month at 3.52%, 3.60%, 3.79%, and 4.26%, respectively. The 10-year to 3-month yield curve widened by 8 basis points (0.08%) to +0.59% as of January 31.²

Global commodity prices, as measured by the Bloomberg Commodity Index, climbed 10.4% in January. The spot prices for West Texas Intermediate (WTI) and Brent crude oil surged 13.6% and 13.9%, respectively, during the month as Russia and Ukraine conducted drone attacks on energy and industrial facilities and U.S. sanctions on Venezuela's oil sector, both of which stoked fears of potential supply disruption, as well as U.S. dollar weakness. (Oil prices typically move inversely to the U.S. dollar.) The gold price rose 9.3% for the month as investors sought safe-haven assets amid ongoing geopolitical concerns. The New York Mercantile Exchange (NYMEX) natural gas price skyrocketed 39.1% in January. The rally was attributable mainly to a sharp increase in demand caused by a massive winter storm and unusually cold weather due to a strong Arctic air mass across much of the U.S.

¹ All equity market performance statements are based on the MSCI ACWI Index.

² According to the U.S. Department of the Treasury. As of 31 January 2026.

Key measures: January 2026

Equity

Dow Jones Industrial Average	1.80%	↑
S&P 500 Index	1.45%	↑
NASDAQ Composite Index	0.97%	↑
MSCI ACWI Index (Net)	2.96%	↑

Bond

Bloomberg Global Aggregate Index	0.94%	↑
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Volatility

Chicago Board Options Exchange Volatility Index	17.44	↑
PRIOR Monthly: 14.95		

Oil

WTI Cushing crude oil prices	\$65.21	↑
PRIOR Monthly: \$57.42		

Currencies

Sterling vs. U.S. dollar	\$1.37	↑
Euro vs. U.S. dollar	\$1.19	↑
U.S. dollar vs. yen	¥154.26	↓

Sources: Bloomberg, FactSet, Lipper

On the geopolitical front, the Trump administration announced on January 3 that U.S. military forces invaded Venezuela and arrested President Nicolás Maduro and his wife, Cilia Flores, on numerous charges, including cocaine importation conspiracy and possession of machine guns. On January 5, Maduro and Flores pleaded not guilty to the charges in U.S. federal court in New York. The administration subsequently revealed that the Venezuelan government agreed to provide the U.S. with between 30 and 50 million barrels of oil. In a social media post, Trump wrote, “This Oil will be sold at its Market Price, and that money will be controlled by me, as President of the United States of America, to ensure it is used to benefit the people of Venezuela and the United States!”

Greenland, as autonomous territory of Denmark, took the spotlight later in the month. In a social media post on January 17, Trump announced that the U.S. government would impose a 10% tariff on imported goods from several European countries opposing his bid to take control of Greenland, including Denmark, Norway, Sweden, the U.K., France, Germany, the Netherlands, and Finland. The new levies would take effect on February 1, and would rise to 25% in June if a deal were not reached “for the complete and total purchase of Greenland.” His comments raised fears in Europe that the U.S. would attempt to take Greenland by force if Denmark did not agree to a sale, leading to a selloff in global equity markets on January 20. In an address to the World Economic Forum in Davos, Switzerland on January 21, Trump said that the U.S. would seek to acquire Greenland via negotiations, not force, citing national security needs. He criticised European government leaders and the North Atlantic Treaty Organization (NATO), calling Denmark “ungrateful.” Later that day, Trump reversed course, indicating that he would not assess the tariffs because he had reached a “framework of a future deal” with NATO Secretary-General Mark Rutte for Greenland and the “entire Arctic region.” Trump’s comments prompted a relief rally in the U.S. stock market.

Economic data

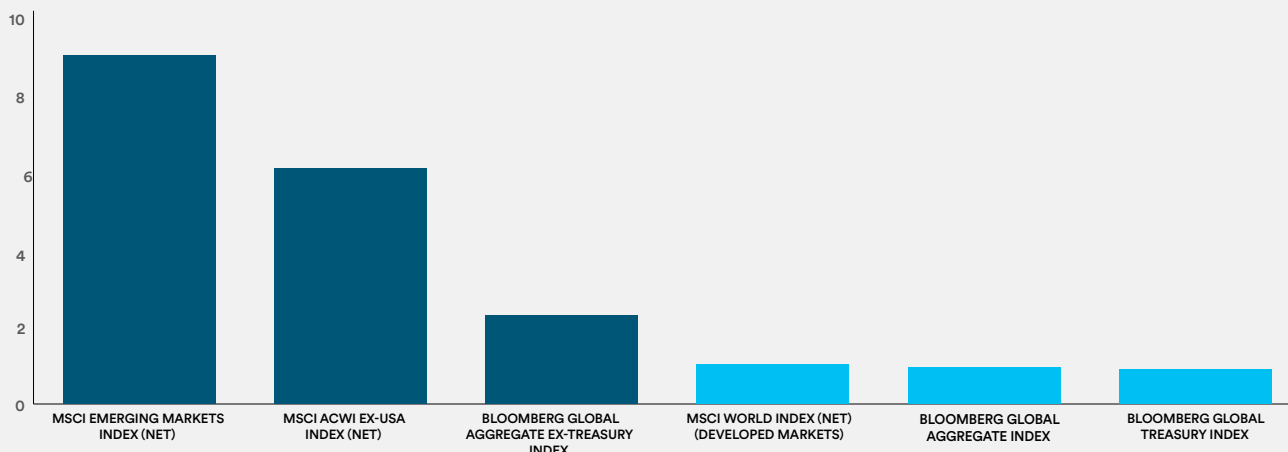
U.S.

The Department of Labor reported that the consumer-price index (CPI) rose 0.3% in December. (The government did not provide month-over-month inflation numbers for November for comparison purposes as the Bureau of Labor Statistics was unable to collect the data due to the 43-day government shutdown that ended in mid-November.) Costs for energy and food rose 1.0% and 0.7%, respectively, in December, while used car and truck prices fell 1.1%. The CPI advanced 2.7% year-over-year in December—unchanged from the previous month and slightly below expectations. Costs for utility gas service climbed 10.8% over the previous 12-month period, while electricity prices were up 6.7%. In contrast, gasoline prices declined 3.4% year-over-year. Core inflation, as measured by the CPI for all items less food and energy, posted a lower-than-expected rise of 2.6%, matching the annual upturn in November. Medical services and housing costs saw corresponding increases of 3.5% and 3.2% over the previous 12 months.

According to the revised estimate from the Department of Commerce, U.S. gross domestic product (GDP) expanded at an annual rate of 4.4% in the third quarter of 2025—marginally higher than the government’s initial estimate of 4.3% and up from the 3.8% gain in the second quarter. The upturn in the economy for the third quarter was attributable primarily to increases in consumer spending, exports, and government spending. Conversely, there was a decline in residential fixed investment (purchases of private residential structures and residential equipment that property owners use for rentals). The upward adjustment in third-quarter GDP from the initial estimate resulted from increases in exports and private inventory investment (a measure of the changes in values of inventories from one time period to the next), partially offset by a downward revision to consumer spending.

Major Index Performance in January 2026 (Percent Return)

● Fixed Income ● Equities



Sources: FactSet, Lipper

U.K.

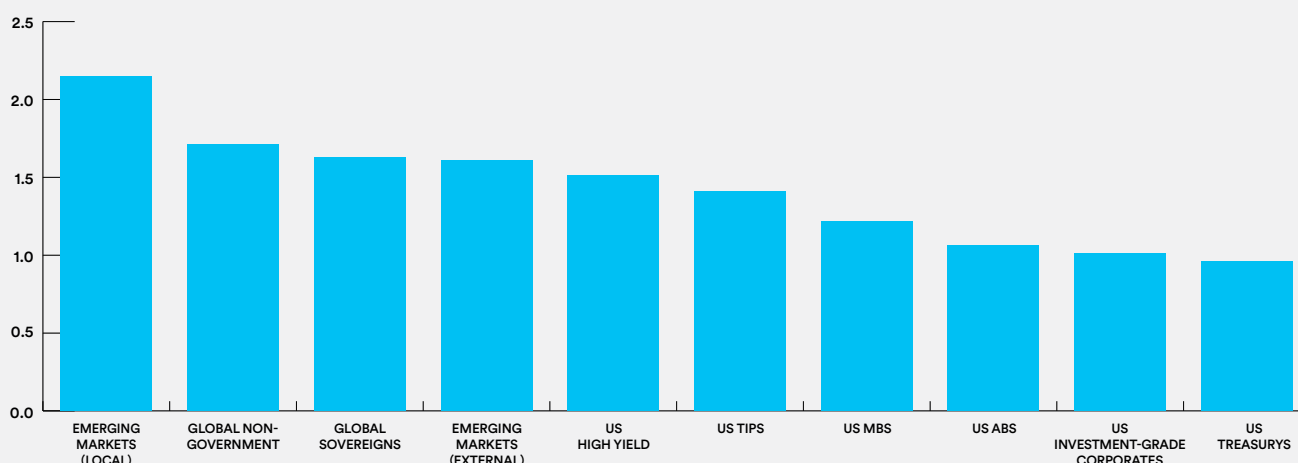
According to the Office for National Statistics (ONS), inflation in the U.K., as measured by the CPI, rose 0.4% in December, slightly higher than the 0.3% increase in November. Costs for transportation, furniture and household goods, and alcohol and tobacco posted the largest gains for the month, while recreation and culture saw a small decline. The CPI advanced at an annual rate of 3.4% for the month, up from the 3.2% year-over-year upturn in November. Prices for education, alcohol and tobacco, and housing and household services rose 7.6%, 5.2%, and 4.9%, respectively, over the previous 12-month period. Conversely, costs for furniture and household goods were down 0.6% year-over-year. Core inflation, as represented by the CPI excluding energy, food, alcohol, and tobacco, was up 3.2% over the previous 12 months, matching the annual increase in November.³

The ONS also announced that U.K. GDP ticked up 0.1% for the three-month period ending in November 2025 (the most recent reporting period), matching the growth rate for previous three months. Output in the services sector increased 0.2% for the most recent three-month period, while the construction and production sectors declined 1.1% and 0.1%, respectively.⁴

³ According to the ONS. 21 January 2026.

⁴ According to the ONS. 15 January 2026.

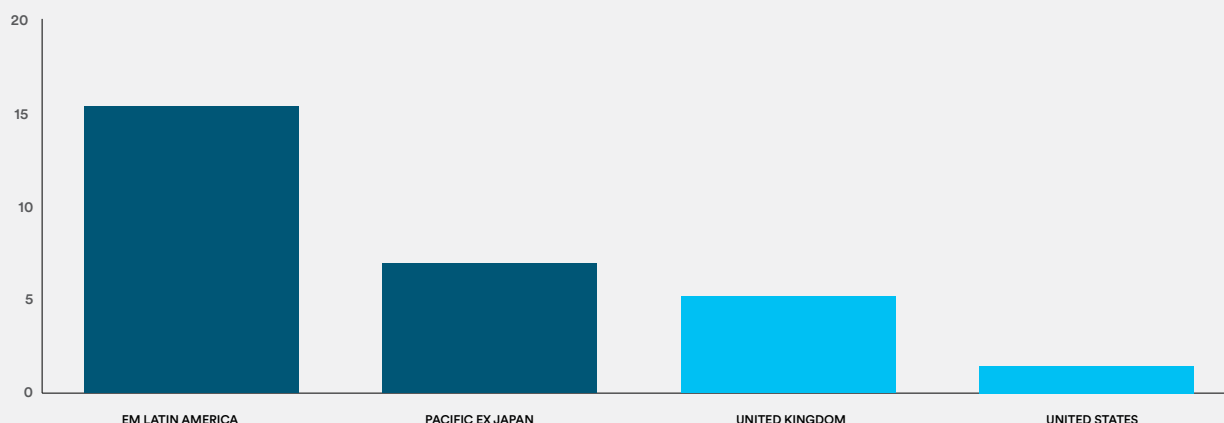
Fixed-Income Performance in January 2026 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Fixed-Income Performance Exhibit" in the Index descriptions section for more information.

Regional Equity Performance in January 2026 (Percent Return)

● Countries ● Regions



Sources: FactSet, Lipper. See “Corresponding Indexes for Regional Equity Performance Exhibit” in the Index descriptions section for more information.

Eurozone

Eurostat pegged inflation for the eurozone at 1.9% for the 12-month period ending in December, modestly lower than the 2.1% annual increase in November. Costs in the services sector rose 3.4% year-over-year in December, down marginally from the 12-month advance of 3.5% in November. Prices for food, alcohol and tobacco increased 2.5% year-over-year in December versus the 2.4% annual upturn for the previous month, while energy prices declined 1.9% over the previous 12-month period. Core inflation, which excludes volatile energy, food, and alcohol and tobacco prices, increased at an annual rate of 2.3% in December, slightly lower than the 2.4% year-over-year rise in November.⁵

According to Eurostat’s initial estimate, eurozone GDP rose 0.3% in the fourth quarter of 2025—unchanged from the growth rate for the third quarter of this year—and increased 1.3% over the previous 12-month period, down marginally from the 1.4% year-over-year increase in the third quarter. The economies of Lithuania, Spain, and Portugal were the strongest performers for the fourth quarter, expanding 1.7%, 0.8%, and 0.8%, respectively. In contrast, GDP for Ireland contracted by 0.6% during the quarter.⁶

⁵ According to Eurostat. 19 January 2026.

⁶ According to Eurostat. 30 January 2026.

SEI's view

Global equity markets maintained their positive momentum in January. Earnings continued to broaden and artificial intelligence (AI) hyperscalers continued to spend. Heightened volatility also remained a theme as data-center debt financing raised AI bubble concerns.

Reflecting on global equity markets reveals quite a few positive trends, many are likely to persist this year. Earnings have been strong and expanding beyond just the megacap technology companies. In fact, in the U.S., roughly 85% of all companies beat earnings estimates for the third quarter—one of the highest readings in years.⁷ Using the S&P 500 Index as an example, while technology outpaced the other sectors, both financials and utilities also grew earnings by over 20% year-over-year during the third quarter. Earnings expectations in the new year also remain broadly positive. The fourth-quarter earnings reporting season is off to a strong start. With 13% of S&P 500 constituents reporting as of late January, 75% posted positive earnings-per-share (EPS) surprises, and 69% reported positive revenue surprises. The blended year-over-year earnings growth rate (the actual reported earnings growth rates combined with the estimated growth rates for those that have not yet reported.) for the S&P 500 was 8.2%.⁸

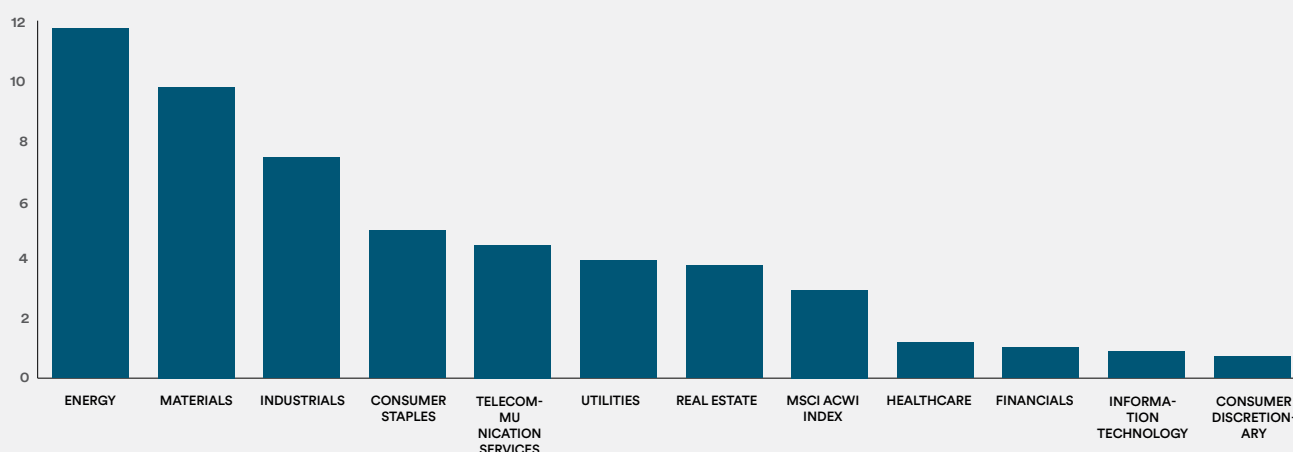
Corporate earnings have been strong and expanding beyond just the megacap technology companies.

We believe that both monetary and fiscal policies will remain supportive of risk assets. While global central banks are nearing the end of this most recent easing cycle, it is worth noting the substantial easing that has already taken place and the lagged effects of monetary policy, which can extend up to 24 months. Despite many central banks being on hold and Japan notably restricting policy, expectations for 2026 still include more than 70 rate cuts across the globe. In short, monetary policy will remain a tailwind for markets, particularly in the first half of the year.

⁷ Source: FactSet. 5 December 2026.

⁸ Source: FactSet. 23 January 2026.

Global Equity Sector Performance in January 2026 (Percent Return)



Sources: FactSet, Lipper. MSCI ACWI Index Components (as defined by SEI).

U.S. economic growth continues to surprise to the upside, though its benefits have not been distributed entirely evenly. There's much talk of a "K-shaped" pattern in which higher-net-worth individuals see continued positive wealth effects from their investment portfolios, while less wealthy individuals face a mixed bag given the labour-market softening witnessed in recent quarters.

Regarding the impact of the U.S. taking control of oil sales from Venezuela, while the country's oil reserves are enormous (though the degree is subject to some debate), its share of global oil production sits at just 1%. And though opening markets to outside investment may eventually pave the way for increased production, such growth will take years to materialise meaningfully.

Though we don't anticipate significant further escalation, episodes like these serve as a useful reminder of the inevitable uncertainties inherent to investing. Rather than trying to predict the next major geopolitical event—and investors' collective reaction to it—we strongly advise clients to remain diversified across geographies, sectors, and market themes.

The U.S. labour market is nowhere near as tight as it was during the post-COVID economic reopening, but it's not alarmingly weak, either. Further deterioration in the jobs market would be the most likely culprit in the event that the Fed cuts more aggressively than expected in 2026. We expect global yield curves to steepen further as monetary policy pushes short-term rates lower and debt concerns continue to boost longer-term yields. Corporate balance sheets remain relatively healthy, and the bond maturity schedule is light in 2026.

There will be plenty of wild cards, however, in the first half of this year, which include a U.S. Supreme Court decision regarding the Trump administration's tariffs and President Trump's proposed nomination of a new Fed chair, Stephen Warsh, a former Fed governor, may affect inflation and inflation expectations in the short term. Gold and silver prices set new record highs at an almost daily basis in January, with gold crossing the \$5,000 threshold for the first time toward the end of the month. However, both precious metals sold off immediately in response to the news of Trump's decision to nominate Warsh as Fed chair. Nevertheless, we maintain our view that inflation is likely to remain stubborn and above most central bank targets. The current state of the global economy and the substantial stimulus measures we expect to see this year reinforce our view that investors should have strategic exposure to commodities. Therefore, we believe that investors should maintain broad commodity exposure given the high inflation sensitivity of the market, particularly in times of positive economic growth.

Standardised Performance

	1 year to 31-Jan-26	1 year to 31-Jan-25	1 year to 31-Jan-24	1 year to 31-Jan-23	1 year to 31-Jan-22
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Key Measures

Dow Jones Industrial Average	11.65%	18.93%	14.36%	-0.92%	19.36%
S&P 500 Index	16.35%	26.38%	20.82%	-8.22%	23.29%
NASDAQ Composite Index	20.31%	30.37%	31.99%	-17.95%	9.65%
MSCI ACWI Index (Net)	21.87%	20.72%	14.70%	-7.99%	13.23%
Bloomberg Barclays Global Aggregate Index	10.25%	1.88%	2.93%	-9.86%	-4.16%

Major Index Performance

Bloomberg Barclays Global Aggregate ex-Treasury Index	10.25%	1.88%	2.93%	-9.86%	-4.16%
Bloomberg Barclays Global Aggregate Index	8.56%	0.25%	0.94%	-11.69%	-5.83%
Bloomberg Barclays Global Treasury Index	7.14%	-1.18%	-0.82%	-13.30%	-7.29%
MSCI ACWI ex-USA (Net)	34.87%	10.89%	5.88%	-5.72%	3.63%
MSCI Emerging Markets Index (Net)	42.84%	14.75%	-2.94%	-12.12%	-7.23%
MSCI World Index (Net)	19.58%	21.40%	16.99%	-7.45%	16.53%

Fixed-Income Performance

US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	6.68%	3.95%	3.37%	-4.95%	3.76%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	10.25%	1.88%	2.93%	-9.86%	-4.16%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	7.14%	-1.18%	-0.82%	-13.30%	-7.29%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	7.37%	2.86%	4.16%	-9.33%	-3.13%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	5.84%	4.86%	4.55%	-2.39%	-1.04%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	8.47%	2.19%	1.23%	-7.53%	-2.59%
US Treasuries	Bloomberg Barclays U.S. Treasury Index	5.67%	1.38%	1.22%	-8.54%	-3.25%
US High Yield	ICE BofAML US High Yield Constrained Index	7.54%	9.67%	9.23%	-5.14%	2.07%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	13.45%	9.18%	6.58%	-12.69%	-3.54%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	19.41%	1.16%	6.42%	-7.89%	-7.76%

Regional Equity Performance

United Kingdom	FTSE All-Share Index	33.79%	14.22%	5.41%	-3.47%	16.17%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	63.04%	-15.31%	14.99%	11.46%	5.80%
Europe ex UK	MSCI Europe ex UK Index (Net)	#N/A	#N/A	#N/A	#N/A	#N/A
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	24.50%	12.24%	-5.42%	8.23%	-1.87%
United States	S&P 500 Index	16.35%	26.38%	20.82%	-8.22%	23.29%
Japan	TOPIX, also known as the Tokyo Stock Price Index	#N/A	#N/A	#N/A	#N/A	#N/A

Global Equity Sector Performance

MSCI ACWI Index		21.87%	20.72%	14.70%	-7.99%	13.23%
MSCI ACWI Consumer Discretionary Index		5.79%	28.70%	10.33%	-15.33%	-0.66%
MSCI ACWI Consumer Staples Index		11.98%	5.90%	1.11%	-2.21%	11.98%
MSCI ACWI Energy Index		23.90%	4.61%	1.56%	21.27%	51.16%
MSCI ACWI Financials Index		22.60%	30.37%	8.20%	-3.97%	28.23%
MSCI ACWI Healthcare Index		9.31%	4.86%	6.43%	1.13%	7.46%
MSCI ACWI Industrials Index		29.23%	17.91%	14.59%	-1.56%	11.18%
MSCI ACWI Information Technology Index		28.89%	26.16%	41.10%	-17.08%	16.72%
MSCI ACWI Materials Index		37.94%	1.95%	-3.53%	0.89%	11.87%
MSCI ACWI Telecommunication Services Index		28.47%	37.78%	25.42%	-22.97%	3.45%
MSCI ACWI Utilities Index		25.85%	17.43%	-2.31%	-1.90%	8.15%
MSCI ACWI Real Estate Index	Real Estate	8.60%	9.10%	-5.15%	-12.57%	16.48%

Corresponding Indexes for Key Measures Exhibit

Dow Jones Industrial Average	The Dow Jones Industrial Average is a widely followed market indicator based on a price-weighted average of 30 blue-chip New York Stock Exchange stocks that are selected by editors of The Wall Street Journal.
NASDAQ Composite Index	The NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system, representing a subset of the US equity market.
MSCI ACWI Index	The MSCI ACWI Index is a market-capitalisation-weighted index composed of over 2,000 companies, and is representative of the market structure of 46 developed- and emerging-market countries in North and South America, Europe, Africa and the Pacific Rim. The Index is calculated with net dividends reinvested in US dollars.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Chicago Board Options Exchange Volatility Index (VIX)	The Chicago Board Options Exchange Volatility Index (VIX) tracks the expected volatility in the S&P 500 Index over the next 30 days. A higher number indicates greater volatility.

Corresponding Indexes for Major Index Performance Exhibit

MSCI ACWI ex-USA Index	The MSCI ACWI ex-USA Index includes both developed- and emerging-market countries, excluding the US.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float-adjusted market-capitalisation-weighted index designed to measure the performance of global emerging-market equities.
MSCI World Index	The MSCI World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets.
Bloomberg Global Aggregate Index	The Bloomberg Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Bloomberg Global Aggregate ex-Treasury Index	The Bloomberg Global Aggregate ex-Treasury Index is an unmanaged market index representative of the total return performance of ex-Treasury major world bond markets.
Bloomberg Global Treasury Index	The Bloomberg Global Treasury Index is composed of those securities included in the Bloomberg Global Aggregate Index that are Treasury securities.

Corresponding Indexes for Fixed-Income Performance Exhibit

US High Yield	ICE BofA U.S. High Yield Constrained Index
Global Sovereigns	Bloomberg Global Treasury Index
Global Non-Government	Bloomberg Global Aggregate ex-Treasury Index
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index
US Mortgage-Backed Securities (MBS)	Bloomberg U.S. Mortgage Backed Securities Index
US Asset-Backed Securities (ABS)	Bloomberg U.S. Asset-Backed Securities Index
US Treasuries	Bloomberg U.S. Treasury Index
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg 1-10 Year U.S. TIPS Index
US Investment-Grade Corporates	Bloomberg U.S. Corporate Bond Index

Corresponding Indexes for Regional Equity Performance Exhibit

United States	S&P 500 Index
United Kingdom	FTSE All-Share Index
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)
Japan	TOPIX, also known as the Tokyo Stock Price Index
Europe ex UK	MSCI Europe ex UK Index (Net)
EM Latin America	MSCI Emerging Markets Latin America Index (Net)

GLOSSARY AND INDEX DEFINITIONS

For financial term and index definitions, please see: seic.com/ent/imu-communications-financial-glossary

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