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Handelsbanken

Wealth & Asset Management

WEEKLY BULLETIN

Trumped up charges?

Key takeaways

US stock markets retreated slightly as investors took profits, while European, UK and developing markets made more gains. Global stock markets then shrugged off Mr Trump's arrest of Venezuela's leader over the weekend, with US refinery stocks jumping 10%.

The more regimes change...

News-weary investors returned to their desks on Monday to be greeted with headlines that the US military had launched missiles on Caracas while taking a sleeping president Maduro, and wife, into custody on drug-related charges. Stock markets ignored the news, although it was immediately felt in gold and other precious metal markets. Meanwhile, oil prices have already started to rise in recognition of the years it will take for US oil companies to rebuild Venezuela's shattered infrastructure.

Legality aside, this weekend's demonstration of US 'hard power' sets the agenda for 2026, a year when we can expect geopolitical tensions to dominate the headlines once more. The move has already raised questions as to how China will be impacted by Mr Trump ending Venezuelan exports, and likely US actions in Greenland and Taiwan, with major Asian defence and industrial stocks rallying strongly on the news.

A silver lining for 2025

Thanks to Mr Trump's trade tirades, his attacks on the independence of the US Federal Reserve (Fed), and the weakness in the US dollar that ensued, gold enjoyed a record year in 2025 with a gain of 56%. It was only outshone by the price of silver which charged ahead some 132% in 2025, thanks to a potent cocktail of safe-haven demand, investors rotating away from gold, and its greater industrial applications in areas such as AI, electric vehicles and solar. The news that the Trump White House had engineered a regime change in Venezuela over the weekend understandably set the prices of both gold and silver racing again.

US dollar to bear brunt of 'Trumponomics' in 2026

Mr Trump demonstrated his brand of 'MAGA' (Make America Great Again) politics this weekend when he effectively impounded Venezuela's oil industry and replaced the country's political leadership. Like his 'Liberation Day' tariffs back in April, Mr Trump's brazen moves in Latin America are also likely to be played out by the US dollar.

A weaker dollar has always been a marquee promise from the MAGA camp. Its threats to global trade, to Fed independence, and to NATO-backed national security in Europe helped to devalue the dollar last year while prompting a run on gold. We expect the dollar's lustre as the world's reserve currency to continuing fading so long as MAGA politics pervades.

Market moves

US stock market indices retreated slightly as investors chose to take profits during a shortened trading week. This delivered a minor loss to the MSCI AC World Index of global shares, despite gains elsewhere.

Stock markets in Europe, the UK and developing markets delivered another week of positive returns.

Gold eased once more while silver made yet more gains. Meanwhile, bond markets were essentially flat in the post-Christmas week.

What to look out for this week

A busy first week of 2026 sees US ISM manufacturing index data on Monday followed by ADP employment, jobless claims, and US factory orders on Wednesday.

US housing starts and consumer sentiment numbers are due on Friday.

If you have questions about financial markets, or our investment services, please contact the Marketing team:

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