



Purple Patch



JANUARY 2026

Purple Daffodil

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In the news: The “art” of rowing back

It is our birthday today but there is little time to draw breath, let alone bake a cake. Writing about last month was almost impossible without the use of expletives but here we go.

For a man who believes in deals, President Trump seems intent on ripping up any that went before. Following the capture of the Venezuelan president, he renewed interest in Greenland, which is framed as a defence issue but critical rare earth minerals could be another reason. This briefly escalated into tariff threats and loose rhetoric around the use of force but he later rowed back trumpeting a so-called “framework of a deal”, which looks much like no change. His tactics are obnoxiously hubristic, as I was told to tone down to, and only succeeded in unsettling more allies, adding to geopolitical tensions.

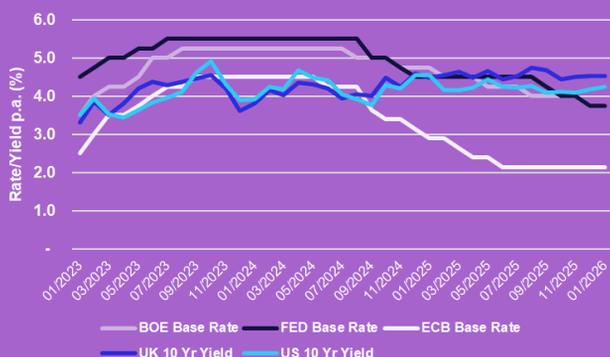
In Minnesota, the shooting of two US citizens by ICE operatives sharply divided opinion. Trump retreated from aggressive defence of ICE actions to calling the incident “terrible”, promising to “de-escalate a little”. From the outside, the US increasingly feels like a nation on the edge.

The UK offered no respite. Labour infighting and Keir Starmer’s net favourability rating of -57 (a YouGov statistic placing him at the bottom alongside UK favourite Liz Truss) encouraged Manchester Mayor Andy Burnham to eye the top job, before the party’s National Executive Committee shut that down. Meanwhile, the Conservatives lost three MPs to Reform, including Robert Jenrick, runner-up to Kemi Badenoch in the 2024 leadership race.

In markets, gold and silver continued their upward march, with silver up nearly 300% over the last twelve months on a weaker dollar and persistent uncertainty. Japanese bonds also sold off sharply, with 10-year yields peaking at 2.34% before ending the month at 2.25%. This matters, a lot. Japan is one of the world’s largest exporters of capital; rising domestic yields pulls money home, stalling a major global bond buyer and driving yields higher elsewhere. At the same time, the yen carry trade (borrow cheaply in yen, invest in higher yielding assets elsewhere) is less compelling: this story likely has further to run.



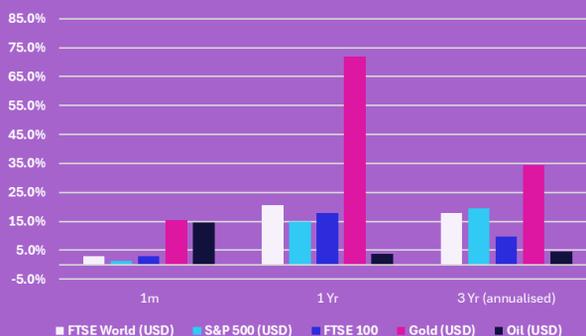
Bond Yields and Rates



Market Stats



Equities, Gold and Oil





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Sports news (because it is not all about work)

Darts: Luke Littler successfully defended his PDC World Darts Championship title at Alexandra Palace, dropping only 4 sets.

Tennis: Carlos Alcaraz won the Australian Open, to become the youngest man to complete a career Grand Slam, at 22 years old. Elena Rybakina won the women's title with a third set fight back from 3-0 down.

Football: The only team our family support as one, huge underdogs Macclesfield FC (still Town to us) beat Crystal Palace, the holders, to book a place in the FA Cup 4th round! Brentford next up...



A good news story

The Indian state of Assam, reported zero rhino deaths from poachers in 2025 (which was also achieved in 2023).

Assam's Kaziranga National Park is home to 80% of the greater one-horned rhino, which were heavily poached for their horn. By 1908 there were only 12 rhinos left.

Decades of conservation later, with help from government, local communities and volunteers numbers have risen to 4,000 in the region and 3,000 in the national park.

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Quote for the Month

"The biggest risk is not taking any risk. In a world that is changing really quickly, the only strategy guaranteed to fail is not taking risks."

Mark Zuckerberg

Stat of the Month

1997

The last time Japanese 10-year yields were at the levels today!

