

WEEKLY COMMENTARY

01.16.2026

U.S. Equities

U.S. stocks struggled for direction as the big banks kicked off the first week of Q4 2025 earnings season. Uncertainty surrounding the next Fed Chair and geopolitical tension both at home and abroad also impacted the US markets. For the week, the S&P 500 fell 0.4%, the Nasdaq dropped 0.7%, and the Dow Jones slipped 0.3%.

Treasuries

Treasury yields climbed in the week reaching their highest levels in four months. A criminal probe by the Department of Justice into the Fed, employment data suggesting the labor market may be on more stable ground than thought and rising geopolitical tensions all helped to lift yields. The benchmark 10-year yield closed the week at 4.22%.

Dollar

The dollar index posted a third consecutive weekly gain as strong US economic data tempered expectations for additional Federal Reserve interest rate cuts.

Gold

Gold prices remain near record highs and posted weekly gains as President Trump backed away from earlier threats against Iran and US economic data remained solid suggesting interest rates will remain at current levels longer than the market had anticipated.

Oil

Oil prices hit multi-month highs earlier in the week after protests in Iran and the threat of potential military action raised concerns over disruptions to the country's crude output. West Texas Intermediate climbed half a percent and Brent ended the week 1% higher.

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Ticker	Last	%Weekly	%YTD
INDICES			
AMERICAS			
S&P 500 Index	6940.01	-0.377	1.3806
DOW JONES INDUS	49359.33	-0.292	2.6965
NASDAQ COMP INDEX	23515.39	-0.659	1.1763
EMEA			
Euro Stoxx 50 Pr	6029.45	0.533	4.1102
STXE 600 (EUR) Pr	614.38	0.773	3.7471
FTSE 100 INDEX	10235.29	1.093	3.0601
CAC 40 INDEX	8258.94	-1.234	1.3429
DAX INDEX	25297.13	0.140	3.294
IBEX 35 INDEX	17710.9	0.351	2.329
OMX STOCKHOLM 30 INDEX	3039.091	2.168	5.4153
UAE INDEX	10123.26	1.135	1.3064
EGYPT HERMES INDEX	4835.104	-1.008	-0.4894
TADAWUL INDEX	10818.32	3.295	3.1231
ASIA/PACIFIC			
NIKKEI 225	53936.17	5.515	7.1449
HANG SENG INDEX	26844.96	2.338	4.7382
S&P/ASX 200 INDEX	8903.854	2.134	2.1751
SHANGHAI SE COMPOSITE	4101.913	-0.449	3.3529
SENSEX	83570.35	-0.725	-1.9364

BONDS

US BENCHMARK			
US 2 Year	3.586	1.526	3.2537
US Generic Govt 5 Yr	3.8152	1.7414	2.416
US Generic Govt 10 Yr	4.2229	1.3829	1.3415
UK BENCHMARK			
UK Gilts 2 Year	3.671	0.741	-1.7398
UK Gilts 5 Year	3.873	0.991	-1.4002
UK Gilts 10 Yr	4.4	0.594	-1.7638
EU BENCHMARK			
EURO 2 Year	2.111	0.19	-0.5184
EURO 5 Year	2.406	-0.537	-1.7157
EURO 10 Year	2.835	-0.978	-0.7005
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.206	4.506	2.3769
Japan Govt 5Y Simple Yield	1.652	5.627	6.7183
Japan Govt 10 Yr	2.19	4.435	6.0019

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Feb26	59.44	0.541	3.5179
BRENT CRUDE FUTR Mar26	64.13	1.247	5.3903
GOLD			
GOLD 100 OZ FUTR Feb26	4595.4	2.100	5.858

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