

WEEKLY COMMENTARY

01.23.2026

U.S. Equities

It was a volatile holiday shortened week for US equities. Volatility in global bond markets and President Trump's speech at the World Economic Forum in Davos heightened uncertainty for US stocks. Over the four trading sessions, the S&P 500 was down 0.5% and the Dow lost 0.6%, while the Nasdaq was flat as tech stocks regained some upward momentum.

Treasuries

Treasury yields retreated from five-month highs reached mid-week to end the holiday shorted week lower. Investors held steady in front of next week's Federal Reserve meeting, where no change to rates is expected. For the most part government bond yields have been range bound since October. The benchmark 10-year yield closed Friday at 4.23%.

Dollar

The dollar index continued its slide this week as President Trump's threats to acquire Greenland and then reversal on the issue weakened confidence in the greenback. The dollar index closed the week near three-month lows.

Gold

The price of gold recorded its largest one-week dollar gain on record and its best weekly performance in percentage terms since March of 2020 as geopolitical uncertainties helped drive demand for haven assets. Silver also had a strong week closing above \$100.00 per ounce for the first time.

Oil

Oil prices scored a fifth straight week of gains supported by geopolitical and supply risks. On the holiday shortened week WTI climbed 2.9% and Brent rose 3.2%.

Please note the data in the chart below covers the last five trading days not the week as markets were closed last Monday.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6915.61	-0.416	1.0242
DOW JONES INDUS	49098.71	-0.695	2.1543
NASDAQ COMP INDX	23501.25	-0.122	1.1155
EMEA			
Euro Stoxx 50 Pr	5948.2	-1.348	2.7073
STXE 600 (EUR) Pr	608.34	-0.983	2.7272
FTSE 100 INDEX	10143.44	-0.897	2.1353
CAC 40 INDEX	8143.05	-1.403	-0.0791
DAX INDEX	24900.71	-1.567	1.6753
IBEX 35 INDEX	17544.4	-0.940	1.367
UAE INDEX	10285.77	1.605	2.9326
EGYPT HERMES INDEX	5209.359	7.740	7.2131
TADAWUL INDEX	11133.58	2.914	6.1282
ASIA/PACIFIC			
NIKKEI 225	53846.87	-0.166	6.9675
HANG SENG INDEX	26749.51	-0.356	4.3658
S&P/ASX 200 INDEX	8860.09	-0.492	1.6729
SHANGHAI SE COMPOSITE	4136.164	0.835	4.2159
SENSEX	81537.7	-2.432	-4.3216

BONDS

US BENCHMARK			
US 2 Year	3.5961	0.2817	3.5445
US Generic Govt 5 Yr	3.8281	0.3381	2.7623
US Generic Govt 10 Yr	4.2292	0.1492	1.4927
UK BENCHMARK			
UK Gilts 2 Year	3.731	1.634	-0.1338
UK Gilts 5 Year	3.972	2.556	1.1202
UK Gilts 10 Yr	4.512	2.545	0.7368
EU BENCHMARK			
EURO 2 Year	2.129	0.853	0.3299
EURO 5 Year	2.452	1.912	0.1634
EURO 10 Year	2.906	2.504	1.7863
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.251	3.731	6.1969
Japan Govt 5Y Simple Yield	1.691	2.361	9.2377
Japan Govt 10 Yr	2.257	3.059	9.2449

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Mar26	61.26	3.741	7.0605
BRENT CRUDE FUTR Mar26	66.13	3.212	8.6771
GOLD			
GOLD 100 OZ FUTR Feb26	5018.4	7.757	14.7351

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