

WEEKLY COMMENTARY

01.30.2026

U.S. Equities

Another volatile week for the US markets ended with mixed results as investors digested varying earnings from big tech and reacted to President Trump's announcement of a new Chair for the Federal Reserve. The S&P 500 hung onto a slight gain while the Dow Jones saw a third straight week of losses, and the Nasdaq narrowly missed breaking even.

Treasuries

The announcement that former Federal Reserve Governor Kevin Warsh had been nominated by President Trump to be the next head of the Federal Reserve added some volatility to Treasury markets but for the most part yields remained steady this week. Warsh is seen to be more hawkish than some of the finalists for the position hinted by the President and was a strong voice against inflating the balance sheet of the central bank when the global financial crisis of 2008 spurred the Fed to start its quantitative easing program. Warsh is also known for being an inflation hawk, despite aligning with Trump and advocating for lower interest rates recently. For the week the 10- and 30- year yields rose while the 2-year note yield fell.

Dollar

The dollar index spiked on Friday and posted a gain for the week as Trump's naming of the next Fed Chair appears to have alleviated concerns over the Fed's independence.

Gold

Gold prices were extremely volatile this week with prices reaching a record high of \$5,600 per ounce on Thursday before tumbling over 11% on Friday due to profit-taking and a firmer dollar.

Oil

Oil prices scored a sixth straight week of gains supported by geopolitical tensions in the Middle East and supply risks. West Texas Intermediate crude climbed 6.8% and Brent rallied 7.2% in the week.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6939.03	0.3387	1.3663
DOW JONES INDUS	48892.47	-0.4201	1.7252
NASDAQ COMP INDX	23461.82	-0.1678	0.9458
EMEA			
Euro Stoxx 50 Pr	5947.81	-0.007	2.7006
STXE 600 (EUR) Pr	611	0.437	3.1763
FTSE 100 INDEX	10223.54	0.790	2.9418
CAC 40 INDEX	8126.53	-0.203	-0.2819
DAX INDEX	24538.81	-1.453	0.1976
IBEX 35 INDEX	17880.9	1.918	3.3112
UAE INDEX	10281.76	-0.039	2.8925
EGYPT HERMES INDEX	5259.343	0.960	8.2418
TADAWUL INDEX	11382.08	2.232	8.497
ASIA/PACIFIC			
NIKKEI 225	53322.85	-0.973	5.9265
HANG SENG INDEX	27387.11	2.384	6.8534
S&P/ASX 200 INDEX	8869.148	0.231	1.7768
SHANGHAI SE COMPOSITE	4117.949	-0.440	3.757
SENSEX	82269.78	-0.046	-3.4626

BONDS

US BENCHMARK			
US 2 Year	3.5224	-1.9922	1.4224
US Generic Govt 5 Yr	3.7881	-0.9518	1.6885
US Generic Govt 10 Yr	4.2355	0.2438	1.6439
UK BENCHMARK			
UK Gilts 2 Year	3.718	-0.348	-0.4818
UK Gilts 5 Year	3.95	-0.554	0.5601
UK Gilts 10 Yr	4.522	0.222	0.96
EU BENCHMARK			
EURO 2 Year	2.089	-1.879	-1.5551
EURO 5 Year	2.367	-3.467	-3.3088
EURO 10 Year	2.843	-2.168	-0.4203
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.236	-1.199	4.9236
Japan Govt 5Y Simple Yield	1.661	-1.774	7.2997
Japan Govt 10 Yr	2.252	-0.222	9.0029

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Mar26	65.21	6.779	14.8899
BRENT CRUDE FUTR Mar26	69.84	7.269	15.4571
GOLD			
GOLD 100 OZ FUTR Apr26	4745.1	-5.420	12.1996

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