

# 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    |
|-----------------------|----------|---------|---------|
| <b>INDICES</b>        |          |         |         |
| <b>AMERICAS</b>       |          |         |         |
| S&P 500 Index         | 6939.03  | 0.3387  | 1.3663  |
| DOW JONES INDUS       | 48892.47 | -0.4201 | 1.7252  |
| NASDAQ COMP INDEX     | 23461.82 | -0.1678 | 0.9458  |
| <b>EMEA</b>           |          |         |         |
| 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   |
| <b>ASIA/PACIFIC</b>   |          |         |         |
| 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**

| <b>US BENCHMARK</b>        |        |         |         |
|----------------------------|--------|---------|---------|
| 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  |
| <b>UK BENCHMARK</b>        |        |         |         |
| 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    |
| <b>EU BENCHMARK</b>        |        |         |         |
| 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 |
| <b>JP BENCHMARK</b>        |        |         |         |
| 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**

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

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