

WEEKLY MARKET SUMMARY

1/30/2026

Global Equities: US stocks hit new all-time highs amidst a packed schedule for quarterly earnings, capping off a positive January start for the new year. The S&P 500 ended the week 0.4% higher after briefly surpassing the historic 7,000 level at the open on Wednesday. A mixed bag of tech earnings held back the Nasdaq Composite, which closed -0.2% for the week, while the Dow Jones Industrial Average ended -0.4% lower after starting the week with a steep selloff from health insurance companies. US small cap stocks underperformed with a -2.0% weekly pullback. Developed market stocks gained 0.8% and emerging market stocks ended 0.1% higher during the weekly session.

Fixed Income: The 10-Year Treasury yield was relatively unchanged at 4.24% during the week as the Fed left rates unchanged, as expected. US Investment grade corporate bond issuance has gotten off to a roaring start in 2026, with more than \$200 billion in bonds issued in January.

Commodities: US West Texas Intermediate Crude prices moved higher on increased likelihood of a US strike in Iran as troops amass in the region, ending the week at \$64.50 a barrel. Precious metals were extremely volatile in weekly trading, with gold prices surging by over 10% to start the week and eclipsing \$5,500/oz before cratering on Friday to close out the week under \$4,900. The move in silver was even more extreme, plunging from a high of over \$120/oz to \$85/oz on Friday in the biggest daily drop since 1980.

WEEKLY ECONOMIC SUMMARY

Trump Picks Warsh: President Trump nominated Kevin Warsh to succeed Jerome Powell as Fed Chair when his term expires in May, ending speculation that has dragged on for months. Warsh brings prior Fed experience, serving as a Fed Governor during the 2008 financial crisis, and was also a Morgan Stanley executive and economic advisor to President George W. Bush. Relative to some of the other candidates, Warsh has been viewed as less likely to act as a “puppet” to President Trump, largely due to his historically hawkish views on interest rate policy. However, his recent comments have been far more dovish, stating that the Fed has been “too late” to cut rates.

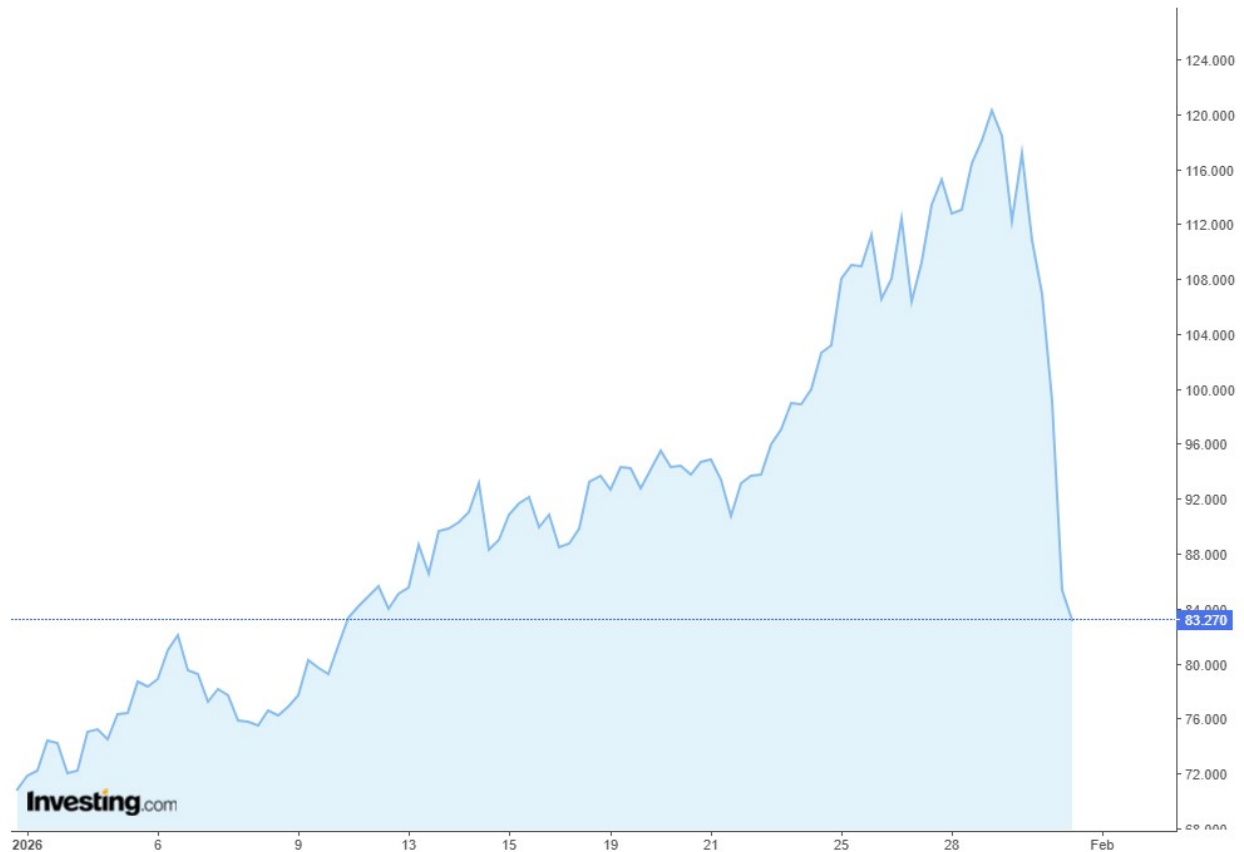
Fed Pause: The January Federal Open Market Committee (FOMC) meeting was relatively uneventful, with the Fed opting to hold rates steady after cutting at each of the three prior meetings. The decision was 10-2, with the two dissents being Stephen Miran and Christopher Waller, who were at the time both vying for the Fed Chair nomination. In his press conference, Chairman Powell offered a mostly positive view on the economy, noting labor market stabilization and the temporary impact of tariffs that should fade in the second half of the year. Powell declined to comment on the subpoena issued by the Department of Justice over the construction costs of the Fed building.

Earnings Update: Microsoft (MSFT), Apple (AAPL), Tesla (TSLA), and Meta (META) were the earnings headliners of the week, with mostly positive results. Meta shares rose on an earnings beat and heavy AI spending, while Microsoft sold off sharply after its Azure cloud business failed to meet growth expectations. Tesla profits took a hit as vehicle deliveries continue to decline, but the stock bounced back the following day on rumors of a potential merger with SpaceX. Apple posted a strong earnings beat, highlighted by increased Chinese demand for iPhones.

CHART OF THE WEEK

The Chart of the Week shows the year-to-date price of silver, which surged to start the year before experiencing a dramatic reversal on Friday, which was the steepest decline in 46 years. The run up in silver has been driven by a combination of dollar debasement concerns, Chinese export controls, and retail speculation. The sharp selloff was likely a combination of profit-taking from overbought conditions along with an adjustment of the market’s Fed expectations with the nomination of Kevin Warsh over other, more dovish candidates. Heavy use of leverage in futures markets likely exacerbated the severity of the selling.

Published on Investing.com, 30/Jan/2026 - 20:23:18 GMT, Powered by TradingView.
Silver Futures, (CFD):SI, 300



Source: Investing.com. Commentary by VestGen.