



WEEKLY UPDATE | January 9, 2026



## U.S. & World News

Last weekend the United States launched a military action named “Operation Absolute Resolve” to capture the Venezuelan President Nicolas Maduro. The operation was a success for the United States capturing Maduro who was brought back to New York where he is on trial for narco and narco-terrorism related crimes. The United States and many European nations reject Maduro as the legitimate representative of Venezuela as it is widely believed that he lost the 2024 election. President Trump had been increasing pressure on Venezuela in recent months, establishing a naval blockade and targeting boats and submarines that were suspected of transporting drugs. Currently Venezuela is run by Maduro’s Vice President Delcy Rodriguez, but the United States has maintained its blockade with Trump saying, “We’re going to run it essentially until such time as a proper transition can take place.” President Trump is meeting with American oil executives today to encourage investment to rebuild the devastated Venezuelan oil production capacity, which has fallen to under 1 million barrels per day (bpd) after peaking near 3 million bpd back in the early 2000s.



## Markets

- Equity markets have had a strong start to the year with major averages rising. The S&P 500 has risen 1.79% and closed at 6,966. The Dow Jones has risen 3.03% and closed at 49,504.
- Bond markets advanced slightly this year while yields have moved lower. The US Aggregate Bond Index is up 0.28%.
- The yield on 2-year treasuries rose slightly to 3.53% and yields on 10-year treasuries fell slightly this to 4.16%.
- The spot price of WTI Crude Oil rose 2.42% and closed at \$58.81/barrel.
- The spot price of Gold rose 4.41% this week to close at \$4,509.73/ounce.



## Economic Data

- Initial Jobless Claims came in at 208,000, lower than the median analyst estimate that called for a 213,000 reading. Last week's report was revised slightly upward to 200,000.
- The Unemployment rate ticked down in December to 4.4% coming in below the consensus estimate of 4.5%. November's reading was also revised downward to 4.5% from 4.6%.
- Average hourly earnings for December came in higher than expected at 0.3%. November's reading was also revised upward to 0.2% from 0.1%.

## Fact of the Week

**A SILVER YEAR.** Silver's 148% gain in 2025 ranks as its second-best year since at least 1976, trailing only the 373.4% gain in 1979, when the Hunt brothers attempted to corner the market. The only other year when silver rallied more than 50% was 2010, when it gained 83.7%.

(Source: MFS, Bloomberg)

## Questions?

Your Wealth Management team is here to answer.

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