

WEEKLY COMMENTARY

03.28.2025

U.S. Equities

Equity markets are not only struggling with the uncertainty of fiscal policy but now the Fed's preferred measure of inflation, the core PCE index, came in hotter than expected, raising inflation concerns. On the week the S&P 500 lost 1.5%, the Nasdaq Composite fell 2.6% and the Dow Jones slipped by 1%.

Treasuries

Treasury bond yields reached their highest level in a month on Thursday only to fall on the stronger PCE data on Friday. The market is still pricing in two rate cuts by the Fed this year but more reports like Friday's and the odds of rate cuts will fall. The 10-year yield finished the week below 4.25%.

Dollar

After reaching a three-week high earlier this week the US dollar index ended the week unchanged but remains on track for a monthly gain of roughly 3%.

GOLD

Gold recorded a fourth straight week of gains and continues to trade at record highs. The yellow metal was up over 2% on the week.

Oil

Oil prices rose for a third straight week driven by sanctions on Venezuela and Iran plus a drop in US inventories. On the week WTI was up 1.3% and Brent rose 1.8%.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	5580.94	-1.53	-5.1124
DOW JONES INDUS	41583.9	-0.96	-2.2572
NASDAQ COMP INDX	17322.99	-2.59	-10.2937
EMEA			
Euro Stoxx 50 Pr	5331.4	-1.70	8.8934
STXE 600 (EUR) Pr	542.1	-1.38	6.7925
FTSE 100 INDEX	8658.85	0.14	5.9443
CAC 40 INDEX	7916.08	-1.58	7.2532
DAX INDEX	22461.52	-1.88	12.8201
IBEX 35 INDEX	13309.3	-0.31	14.7848
UAE INDEX	9368.81	0.00	-0.5329
EGYPT HERMES INDEX	3813.322	-0.22	7.6324
TADAWUL INDEX	12025.05	2.25	-0.0951
ASIA/PACIFIC			
NIKKEI 225	37120.33	-1.48	-6.9539
HANG SENG INDEX	23426.6	-1.11	16.7829
S&P/ASX 200 INDEX	7982.009	0.64	-2.171
SHANGHAI SE COMPOSITE	3351.307	-0.40	-0.0136
SENSEX	77414.92	0.66	-0.9267

BONDS

US BENCHMARK			
US 2 Year	3.9098	-1.1246	-7.8225
US Generic Govt 5 Yr	3.9791	-0.682	-9.1944
US Generic Govt 10 Yr	4.2513	0.0754	-6.9534
UK BENCHMARK			
UK Gilts 2 Year	4.195	-1.641	-4.5289
UK Gilts 5 Year	4.298	-1.104	-1.0817
UK Gilts 10 Yr	4.694	-0.382	2.7583
EU BENCHMARK			
EURO 2 Year	2.02	-5.253	-2.9779
EURO 5 Year	2.32	-3.494	7.7066
EURO 10 Year	2.727	-1.374	15.2091
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.872	2.588	44.1322
Japan Govt 5Y Simple Yield	1.153	2.307	54.7651
Japan Govt 10 Yr	1.543	1.247	40.1453

COMMODITIES

ENERGY			
WTI CRUDE FUTURE May25	69.15	1.303	-1.9149
BRENT CRUDE FUTR May25	73.47	1.788	-0.555
GOLD			
GOLD 100 OZ FUTR Jun25	3116.4	2.231	15.7609

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