

WEEKLY COMMENTARY

04.04.2025

U.S. Equities

US stocks ended a tough week with a brutal Friday. Equities extended their losses after the Federal Reserve Chairman warned that the economic fallout from the escalating trade war could spark inflation and the Fed might be forced into raise rates to offset price hikes. The S&P 500 and Nasdaq Composite lost 10% in the week while the Dow Jones dropped by 7.9% with most of the losses coming on Friday. The CBOE Volatility Index (VIX) has risen to a level that suggests panic in the equity market.

Treasuries

Treasury bonds were rallying in a flight to quality trade before Fed Chair Powell's comments on Friday, warning that tariffs could have a greater-than-expected economic impact and stressed the need to prevent inflation, sending bond yields lower. The benchmark 10-year yield dropped below 4%, its lowest level since October. All maturities finished the week lower.

Dollar

China's announcement of retaliatory tariffs against the US put additional pressure on the US dollar index. The index touched its weakest level in six months.

GOLD

Gold sold off on Friday for the first time in a long time but ended the week higher. For the week, gold closed higher by nearly 2%, making its fifth straight week of gains.

Oil

Oil prices closed the week lower by about 9% as global risk assets sold off on mounting fears of a global economic slowdown and weakening oil demand.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5074.08	-9.082	-13.73
DOW JONES INDUS	38314.86	-7.861	-9.9411
NASDAQ COMP INDX	15587.79	-10.017	-19.2794
EMEA			
Euro Stoxx 50 Pr	4878.31	-8.499	-0.3609
STXE 600 (EUR) Pr	496.33	-8.443	-2.2241
FTSE 100 INDEX	8054.98	-6.974	-1.4443
CAC 40 INDEX	7274.95	-8.099	-1.4333
DAX INDEX	20641.72	-8.102	3.6796
IBEX 35 INDEX	12422	-6.667	7.1324
UAE INDEX	11648.83	-1.992	-2.4634
EGYPT HERMES INDEX	3812.948	-0.942	7.6219
TADAWUL INDEX	11882.65	1.607	-1.2782
ASIA/PACIFIC			
NIKKEI 225	33780.58	-8.997	-15.3253
HANG SENG INDEX	22849.81	-3.092	13.9076
S&P/ASX 200 INDEX	7667.846	-3.936	-6.0214
SHANGHAI SE COMPOSITE	3342.008	-0.941	-0.291
SENSEX	75364.69	-2.889	-3.5505

BONDS

US BENCHMARK			
US 2 Year	3.6355	-6.9071	-14.2894
US Generic Govt 5 Yr	3.7002	-6.8784	-15.5591
US Generic Govt 10 Yr	3.9924	-5.9138	-12.6198
UK BENCHMARK			
UK Gilts 2 Year	3.934	-6.222	-10.4688
UK Gilts 5 Year	4.018	-6.515	-7.5259
UK Gilts 10 Yr	4.448	-5.241	-2.627
EU BENCHMARK			
EURO 2 Year	1.827	-9.554	-12.2478
EURO 5 Year	2.128	-8.276	-1.2071
EURO 10 Year	2.578	-5.464	8.9142
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.641	-26.491	5.9504
Japan Govt 5Y Simple Yield	0.85	-26.279	14.094
Japan Govt 10 Yr	1.217	-21.128	10.5359

COMMODITIES

ENERGY			
WTI CRUDE FUTURE May25	62.54	-9.761	-11.2908
BRENT CRUDE FUTR Jun25	66.15	-9.016	-10.0734
GOLD			
GOLD 100 OZ FUTR Jun25	3058.3	-1.817	13.6028

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