

WEEKLY COMMENTARY

04.11.2025

U.S. Equities

US stocks recorded a historic rally on Wednesday after President Trump announced a “90-day pause” on tariffs for all countries but China. Wednesday’s action was enough to help all three major US averages to a positive performance in the week. The Dow Jones climbed 4.95% in the week, the S&P 500 rose 5.7% and Nasdaq Composite advanced 7.29%. Markets are not out of the woods yet as the CBOE VIX index remains at an elevated level, closing the week at 37.75.

Treasuries

Volatility was the overarching theme of this week’s government bond market. Despite two strong auctions this week Treasury yields climbed. The yield on the benchmark 10-year Treasury note jumped fifty basis points this week to 4.49%, its largest weekly rise since the week ended November 16, 2001. The yield on the 30-year bond climbed forty-eight basis points, its largest weekly rise since April of 1987. Meanwhile, the 2-year note finished the week at 3.96%, steepening the yield curve this week.

Dollar

The US dollar fell to its lowest level in three years as the safety of the dollar and the strength of the US brand have been called into question due to uncertainty created by Trump’s fiscal policies. On the week, the dollar sank approximately 2%, posting its biggest weekly decline since November 2022.

GOLD

Volatility in risk assets and a weakening US dollar helped push gold to yet another strong weekly performance and a new record high. The yellow metal gained over 7% in the week.

Oil

Oil prices remained under pressure this week as the trade war between the world’s two largest economies continues to heat up. WTI fell 1.26% and Brent declined by 1%.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5363.36	5.701	-8.8117
DOW JONES INDUS	40212.71	4.953	-5.4802
NASDAQ COMP INDX	16724.46	7.292	-13.3932
EMEA			
Euro Stoxx 50 Pr	4787.23	-1.867	-2.2212
STXE 600 (EUR) Pr	486.8	-1.920	-4.1015
FTSE 100 INDEX	7964.18	-1.127	-2.5552
CAC 40 INDEX	7104.8	-2.339	-3.7386
DAX INDEX	20374.1	-1.297	2.3354
IBEX 35 INDEX	12286	-1.095	5.9595
UAE INDEX	9157.88	-0.317	-2.7723
EGYPT HERMES INDEX	3679.452	-3.501	3.8539
TADAWUL INDEX	11502.54	-3.199	-4.4362
ASIA/PACIFIC			
NIKKEI 225	33585.58	-0.577	-15.8141
HANG SENG INDEX	20914.69	-8.469	4.2609
S&P/ASX 200 INDEX	7646.458	-0.279	-6.2836
SHANGHAI SE COMPOSITE	3238.227	-3.105	-3.3874
SENSEX	75157.26	-1.492	-3.816

BONDS

US BENCHMARK			
US 2 Year	3.9599	8.431	-6.6414
US Generic Govt 5 Yr	4.1562	12.1117	-5.1529
US Generic Govt 10 Yr	4.4876	12.3	-1.7816
UK BENCHMARK			
UK Gilts 2 Year	4.048	2.898	-7.8744
UK Gilts 5 Year	4.21	4.778	-3.107
UK Gilts 10 Yr	4.753	6.857	4.0499
EU BENCHMARK			
EURO 2 Year	1.789	-2.08	-14.073
EURO 5 Year	2.132	0.188	-1.0214
EURO 10 Year	2.57	-0.31	8.5763
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.607	-5.304	0.3306
Japan Govt 5Y Simple Yield	0.82	-3.529	10.0671
Japan Govt 10 Yr	1.324	8.792	20.2543

COMMODITIES

ENERGY			
WTI CRUDE FUTURE May25	61.45	-0.807	-12.8369
BRENT CRUDE FUTR Jun25	64.65	-1.372	-12.1126
GOLD			
GOLD 100 OZ FUTR Jun25	3252.9	7.165	20.8313

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