

WEEKLY COMMENTARY

04.18.2025

U.S. Equities

The S&P 500 index finished the holiday-shortened week with a drop of 1.5%, while the Dow Jones Average closed 2.7% lower and the Nasdaq Composite notched a 2.6% loss as tariff worries, earnings reports and bearish comments by Fed Chair Powell weighed on markets. The CBOE VIX index closed the week at 29, its lowest level in two weeks.

Treasuries

President Trump's social media posts on the status of Jerome Powell's standing as Fed Chair unsettled the Treasury markets, as Powell was suggesting inflation might be returning to the US economy and that the Fed would take a wait and see view toward rate cuts. The yield curve steepened to its widest range since 2022 with the 2-year note yield at 3.80% and the 10-year at 4.32%.

Dollar

The US dollar index closed out the week flat but remains near three-year lows amid concerns about the economic fallout from tariffs and increasing policy uncertainty under the Trump Administration.

GOLD

Gold ended the week above \$3,300.00 an ounce and near a record high as the yellow metal continued to climb on a haven bid.

Oil

Oil prices posted their first weekly gain in three weeks, lifted by fresh US sanctions aimed at limiting Iranian exports and tighter global supply. WTI and Brent gained about 5% on the week. However, slowing economic growth in the US and China has capped any upside in crude.

Please note the number below reflects the last five trading days and not the holiday shortened week.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	5282.7	0.278	-10.1831
DOW JONES INDUS	39142.23	-1.140	-7.9964
NASDAQ COMP INDX	16286.45	-0.615	-15.6614
EMEA			
Euro Stoxx 50 Pr	4935.34	2.416	0.8039
STXE 600 (EUR) Pr	506.42	3.928	-0.2364
FTSE 100 INDEX	8275.66	4.580	1.2558
CAC 40 INDEX	7285.86	2.243	-1.2855
DAX INDEX	21205.86	3.128	6.5132
IBEX 35 INDEX	12918	4.960	11.4101
UAE INDEX	9277.65	1.308	-1.5007
EGYPT HERMES INDEX	3711.459	0.870	4.7573
TADAWUL INDEX	11552.98	0.439	-4.0171
ASIA/PACIFIC			
NIKKEI 225	34730.28	3.408	-12.9448
HANG SENG INDEX	21395.14	3.449	6.656
S&P/ASX 200 INDEX	7819.136	1.421	-4.1672
SHANGHAI SE COMPOSITE	3276.73	1.189	-2.2386
SENSEX	78553.19	5.828	0.5301

BONDS

US BENCHMARK			
US 2 Year	3.7982	-4.0834	-10.4536
US Generic Govt 5 Yr	3.9381	-5.3273	-10.1301
US Generic Govt 10 Yr	4.3249	-3.6663	-5.3425
UK BENCHMARK			
UK Gilts 2 Year	3.92	0.436	-10.7874
UK Gilts 5 Year	4.044	-0.834	-6.9275
UK Gilts 10 Yr	4.566	-1.658	-0.0438
EU BENCHMARK			
EURO 2 Year	1.686	-5.599	-19.0202
EURO 5 Year	2.019	-4.449	-6.2674
EURO 10 Year	2.472	-4.186	4.436
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.646	6.425	6.7769
Japan Govt 5Y Simple Yield	0.846	3.171	13.557
Japan Govt 10 Yr	1.293	-2.341	17.4387

COMMODITIES

ENERGY			
WTI CRUDE FUTURE May25	64.68	7.674	-8.2553
BRENT CRUDE FUTR Jun25	67.96	7.311	-7.6128
GOLD			
GOLD 100 OZ FUTR Jun25	3328.4	4.749	23.6358

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