

WEEKLY COMMENTARY

04.25.2025

U.S. Equities

US stocks posted four consecutive days of gains as Q1 earnings helped refocus investor on fundamentals instead of the ever-changing tariff battle between the US and China. Wall Street posted solid weekly gains, with the S&P 500 up 4%, the Nasdaq rising 6%, the Dow adding 2%. Next week, Amazon, Apple, and Meta are set to report earnings.

Treasuries

Yields on US government bonds declined this week as traders closely monitored trade war developments and clung to hopes of possible de-escalation. In addition, there has been some speculation by market participant that the Fed would cut interest rates in May.

Dollar

The US dollar index closed higher for the week as traders speculated on tariff announcements from the White House as President Trump travels to Italy for Pope Francis' funeral.

GOLD

Gold touched a record high price on Monday but retreated as investors took profits. The move in the US dollar coupled with more tempered comments by the President regarding the Federal Reserve Chair, reduced demand for the yellow metal.

Oil

The uncertainty surrounding US-China trade negotiation and escalating concerns of oversupply weighed on oil prices. WTI recorded a weekly loss over 1% and Brent dropped by 2%.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	5525.21	4.591	-6.0599
DOW JONES INDUS	40113.5	2.481	-5.7134
NASDAQ COMP INDX	17382.94	6.733	-9.9833
EMEA			
Euro Stoxx 50 Pr	5154.12	3.778	5.2725
STXE 600 (EUR) Pr	520.45	2.635	2.5275
FTSE 100 INDEX	8415.25	1.687	2.9638
CAC 40 INDEX	7536.26	2.814	2.1071
DAX INDEX	22242.45	4.371	11.7198
IBEX 35 INDEX	13355.3	3.193	15.1815
UAE INDEX	9391.83	1.231	-0.2885
EGYPT HERMES INDEX	3780.067	1.091	6.6938
TADAWUL INDEX	11764.39	1.830	-2.2607
ASIA/PACIFIC			
NIKKEI 225	35705.74	2.809	-10.4997
HANG SENG INDEX	21980.74	4.387	9.5752
S&P/ASX 200 INDEX	7968.227	2.661	-2.3399
SHANGHAI SE COMPOSITE	3295.06	0.559	-1.6917
SENSEX	79212.53	0.839	1.3739

BONDS

US BENCHMARK			
US 2 Year	3.7439	-1.269	-11.7338
US Generic Govt 5 Yr	3.8611	-1.7343	-11.8873
US Generic Govt 10 Yr	4.2372	-1.7596	-7.262
UK BENCHMARK			
UK Gilts 2 Year	3.858	-1.582	-12.1985
UK Gilts 5 Year	3.974	-1.731	-8.5386
UK Gilts 10 Yr	4.479	-1.905	-1.9483
EU BENCHMARK			
EURO 2 Year	1.719	1.957	-17.4352
EURO 5 Year	2.017	-0.099	-6.3603
EURO 10 Year	2.469	-0.121	4.3093
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.692	7.121	14.3802
Japan Govt 5Y Simple Yield	0.91	7.565	22.1477
Japan Govt 10 Yr	1.342	3.79	21.8892

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jun25	63.15	-1.281	-10.0043
BRENT CRUDE FUTR Jun25	66.93	-1.427	-9.0131
GOLD			
GOLD 100 OZ FUTR Jun25	3325.8	-0.135	23.5392

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