

WEEKLY COMMENTARY

05.16.2025

U.S. Equities

The Dow Jones joined the S&P 500 in erasing its year-to-date losses as all three major US indices posted weekly gains. Stocks benefitted from easing geopolitical tensions, solid Q1 earnings and the start of trade talks between the US and China. The S&P 500 finished the week above its 50-, 100- and 200-day moving averages.

Treasuries

Treasury yields moved higher for the week with the short-term 2-year note leading the way as the 10-year note yield hit a three-month high of 4.55% on Thursday. Recession concerns in the US have begun to fade as progress on tariffs are announced by the White House.

Dollar

The US dollar index ended the week with a 0.6% gain as weaker economic data foreshadowed a potential cut in interest rates. The dollar has scored four straight weeks of gains verses the euro.

GOLD

Gold prices recorded a 4% loss in the week, backing off record highs as geopolitical tensions remain cloudy. The truce between India-Pakistan remained in place while talks between Russian and Ukraine seems to have stalled.

Oil

Preliminary trade talks between the US and China appear to be going well giving a boost to oil prices. West Texas Intermediate and Brent crude posted a weekly gain of over 2%. A second straight week of positive momentum for prices. Meanwhile, the IEA projected a supply surplus in 2025 due to higher OPEC+ output.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	5958.38	5.273	1.3049
DOW JONES INDUS	42654.74	3.407	0.2598
NASDAQ COMP INDX	19211.1	7.151	-0.5162
EMEA			
Euro Stoxx 50 Pr	5427.53	2.218	10.8569
STXE 600 (EUR) Pr	549.26	2.101	8.203
FTSE 100 INDEX	8684.56	1.517	6.2589
CAC 40 INDEX	7886.69	1.846	6.855
DAX INDEX	23767.43	1.141	19.3795
IBEX 35 INDEX	14064.5	3.766	21.298
UAE INDEX	9654.22	0.293	2.4973
EGYPT HERMES INDEX	3780.25	-0.389	6.699
TADAWUL INDEX	11485.05	1.064	-4.5815
ASIA/PACIFIC			
NIKKEI 225	37753.72	0.668	-5.3662
HANG SENG INDEX	23345.05	2.087	16.3764
S&P/ASX 200 INDEX	8343.682	1.367	2.2617
SHANGHAI SE COMPOSITE	3367.462	0.762	0.4684
SENSEX	82330.59	3.620	5.3643

BONDS

US BENCHMARK			
US 2 Year	3.9868	2.57	-6.0072
US Generic Govt 5 Yr	4.0645	1.6847	-7.2455
US Generic Govt 10 Yr	4.4394	1.4366	-2.8365
UK BENCHMARK			
UK Gilts 2 Year	4.005	2.482	-8.853
UK Gilts 5 Year	4.146	2.955	-4.58
UK Gilts 10 Yr	4.649	1.795	1.7732
EU BENCHMARK			
EURO 2 Year	1.855	3.922	-10.903
EURO 5 Year	2.155	2.668	0.0464
EURO 10 Year	2.59	1.093	9.4212
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.717	11.163	18.5124
Japan Govt 5Y Simple Yield	0.992	11.461	33.1544
Japan Govt 10 Yr	1.463	6.866	32.8792

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jun25	62.39	2.294	-11.0874
BRENT CRUDE FUTR Jul25	65.31	2.222	-10.8396
GOLD			
GOLD 100 OZ FUTR Jun25	3202	-4.228	18.9406

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