

WEEKLY COMMENTARY

05.23.2025

U.S. Equities

US equity markets fell Friday after President Trump attacked Apple and tweeted that 50% tariffs would be levelled against the EU if trade negotiations did not improve. All three averages dropped by more than 2% this week. Markets are closed for the Memorial Day holiday on Monday but NVIDIA reports Q1 earnings on Wednesday and will put Tech back in the spotlight.

Treasuries

Treasury yields moved higher for the week touching a three-month high before backing off on Friday. The 2-year note yield ended the week just short of 4% and the 30-year bond yield remained over 5%.

Dollar

The US dollar index finished the week near a two-week low after the House of Representatives passed a tax deal that would raise the deficit. The greenback lost about 2% on the week.

GOLD

Gold prices rallied this week as reports that Israel may target Iranian nuclear facilities and an escalating trade war with the EU raised the demand for the haven assets. Gold climbed by nearly 5%.

Oil

Oil prices fell for the first time in three weeks pressured by expectations of another OPEC+ production increase. WTI fell 0.5% and Brent dropped 0.7% in the week.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	5802.82	-2.610775	-1.3399
DOW JONES INDUS	41603.07	-2.465537	-2.2122
NASDAQ COMP INDX	18737.21	-2.466759	-2.9703
EMEA			
Euro Stoxx 50 Pr	5326.31	-1.864933	8.7895
STXE 600 (EUR) Pr	545.13	-0.7519225	7.3894
FTSE 100 INDEX	8717.97	0.3847107	6.6677
CAC 40 INDEX	7734.4	-1.930974	4.7917
DAX INDEX	23629.58	-0.5799941	18.6871
IBEX 35 INDEX	14104.1	0.28156	21.6395
UAE INDEX	9665.34	0.1151856	2.6154
EGYPT HERMES INDEX	3765.789	-0.382528	6.2908
TADAWUL INDEX	11188.74	-2.579961	-7.0432
ASIA/PACIFIC			
NIKKEI 225	37160.47	-1.571365	-6.8532
HANG SENG INDEX	23601.26	1.097488	17.6536
S&P/ASX 200 INDEX	8360.878	0.2061004	2.4725
SHANGHAI SE COMPOSITE	3348.372	-0.5668932	-0.1012
SENSEX	81721.08	-0.7403247	4.5842

BONDS

US BENCHMARK			
US 2 Year	3.9912	-0.2075	-5.9034
US Generic Govt 5 Yr	4.0811	-0.2859	-6.8667
US Generic Govt 10 Yr	4.511	0.7594	-1.2694
UK BENCHMARK			
UK Gilts 2 Year	3.983	-0.549	-9.3537
UK Gilts 5 Year	4.13	-0.386	-4.9482
UK Gilts 10 Yr	4.681	0.688	2.4737
EU BENCHMARK			
EURO 2 Year	1.764	-4.906	-15.2738
EURO 5 Year	2.097	-2.691	-2.6462
EURO 10 Year	2.567	-0.888	8.4495
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.725	1.116	19.8347
Japan Govt 5Y Simple Yield	1.025	3.327	37.5839
Japan Govt 10 Yr	1.538	5.126	39.6912

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jul25	61.7	-0.4841052	-11.6552
BRENT CRUDE FUTR Jul25	64.97	-0.7185446	-11.3038
GOLD			
GOLD 100 OZ FUTR Aug25	3387.3	5.43491787	24.6752

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