

WEEKLY COMMENTARY

05.30.2025

U.S. Equities

Monday's holiday must have given markets a rest from the trade war it needed as all three major averages closed out a strong month with strong weekly performance. The S&P 500 rose 1.88%, the Dow Jones climbed 1.6% and the Nasdaq increased by 1.94% as President Trump backed off some of his largest tariffs and the US Court of International Trade challenged the legal basis for most of them. May saw the S&P 500 and Nasdaq post their biggest monthly gains since 2023.

Treasuries

Treasury yields fell this week, with the 2-year and 10-year Treasury notes snapping a four-week streak of rising yields. Yields came under pressure after a shrinking trade deficit, a positive PCE inflation report and solid consumer income numbers, suggest the Fed will remain on hold. Longer dated maturities held up better than short-dated maturities.

Dollar

The US dollar index finished a choppy week slightly higher after a court ruling muddled the water of tariff policy.

GOLD

Gold prices retreated this week as strong economic data dampened demand for safety of the yellow metal. New data showed that personal income in the US rose much more than expected in April, while expenditure and prices rose in line with expectations.

Oil

Oil prices moved lower this week as market participants looked ahead to a meeting of OPEC+ this weekend, where the group is expected to announce production hikes for July. WTI and Brent slid by over 1%.

Please note the numbers below are based on the last five-day trading sessions, not the holiday shortened four-day week.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	5911.69	1.1927	0.5111
DOW JONES INDUS	42270.07	0.9818	-0.6444
NASDAQ COMP INDX	19113.77	0.9935	-1.0203
EMEA			
Euro Stoxx 50 Pr	5366.59	0.756	9.6122
STXE 600 (EUR) Pr	548.67	0.649	8.0868
FTSE 100 INDEX	8772.38	0.379	7.3334
CAC 40 INDEX	7751.89	0.226	5.0286
DAX INDEX	23997.48	1.557	20.535
IBEX 35 INDEX	14152.2	0.341	22.0543
UAE INDEX	9685.1	0.204	2.8251
EGYPT HERMES INDEX	3847.452	2.169	8.5958
TADAWUL INDEX	10990.41	-1.773	-8.691
ASIA/PACIFIC			
NIKKEI 225	37965.1	2.165	-4.8364
HANG SENG INDEX	23289.77	-1.320	16.1008
S&P/ASX 200 INDEX	8434.705	0.883	3.3773
SHANGHAI SE COMPOSITE	3347.487	-0.026	-0.1276
SENSEX	81451.01	-0.330	4.2386

BONDS

US BENCHMARK			
US 2 Year	3.8975	-2.3477	-8.1125
US Generic Govt 5 Yr	3.9617	-2.9257	-9.5915
US Generic Govt 10 Yr	4.4004	-2.4518	-3.6901
UK BENCHMARK			
UK Gilts 2 Year	4.023	1.004	-8.4433
UK Gilts 5 Year	4.144	0.339	-4.626
UK Gilts 10 Yr	4.647	-0.726	1.7294
EU BENCHMARK			
EURO 2 Year	1.776	0.68	-14.6974
EURO 5 Year	2.064	-1.574	-4.1783
EURO 10 Year	2.5	-2.61	5.6189
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.741	2.207	22.4793
Japan Govt 5Y Simple Yield	1.014	-1.073	36.1074
Japan Govt 10 Yr	1.501	-2.406	36.3306

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jul25	60.79	-0.670	-12.9582
BRENT CRUDE FUTR Aug25	62.78	-2.227	-13.9293
GOLD			
GOLD 100 OZ FUTR Aug25	3315.4	-0.247	22.0288

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