

WEEKLY COMMENTARY

06.13.2025

U.S. Equities

US equities closed lower on Friday after Israel executed a strategic attack on Iranian nuclear facilities. Fridays sell off erased all the weekly gains for the three major US averages and snapped a two-week winning streak. The S&P 500 finished the week below the 6000 level which it has apexed earlier in the week.

Treasuries

Treasury yields rebounded on Friday in a flight to quality trade but still closed the week lower. Yields have been rangebound for most of June as economic data suggests the US economy may be in better shape than thought. The benchmark 10-year ended the week at 4.40%.

Dollar

The US dollar index rallied from multi-year lows on Friday as the University Michigan's consumer sentiment number came in stronger than expected. The dollar had slumped to over 3-year lows on Thursday, pressured by growing uncertainty surrounding President Donald Trump's aggressive trade stance, including renewed threats of unilateral tariffs.

GOLD

Gold prices jumped more than 3% this week, marching toward the April record high of \$3,500.05, as investors sought safety amid escalating geopolitical tensions and economic uncertainty. The rally came after Israel launched a pre-emptive strike against Iran, significantly heightening fears of broader conflict in the Middle East.

Oil

The escalating tensions in the Middle East lifted crude prices to levels not seen since February. While the attacks on Iran did not directly target oil infrastructure, investors remain wary of potential retaliation, especially given Iran's strategic control near the Strait of Hormuz—a critical chokepoint for global oil shipments. WTI and Brent closed the week more than 10% higher.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	5976.97	-0.390	1.621
DOW JONES INDUS	42197.79	-1.321	-0.8143
NASDAQ COMP INDX	19406.83	-0.630	0.4973
EMEA			
Euro Stoxx 50 Pr	5290.47	-2.573	8.0574
STXE 600 (EUR) Pr	544.94	-1.571	7.352
FTSE 100 INDEX	8850.63	0.144	8.2908
CAC 40 INDEX	7684.68	-1.540	4.118
DAX INDEX	23516.23	-3.243	18.1178
IBEX 35 INDEX	13910.6	-2.365	19.9707
UAE INDEX	9564.01	-1.756	1.5395
EGYPT HERMES INDEX	3743.855	-1.583	5.6717
TADAWUL INDEX	10840.94	0.079	-9.9328
ASIA/PACIFIC			
NIKKEI 225	37834.25	0.245	-5.1643
HANG SENG INDEX	23892.56	0.420	19.1058
S&P/ASX 200 INDEX	8547.442	0.100	4.7591
SHANGHAI SE COMPOSITE	3376.996	-0.247	0.7528
SENSEX	81118.6	-1.302	3.8132

BONDS

US BENCHMARK			
US 2 Year	3.9475	-2.1008	-6.9337
US Generic Govt 5 Yr	4.0032	-2.7253	-8.6445
US Generic Govt 10 Yr	4.4026	-2.1107	-3.6419
UK BENCHMARK			
UK Gilts 2 Year	3.94	-1.819	-10.3323
UK Gilts 5 Year	4.064	-2.19	-6.4672
UK Gilts 10 Yr	4.55	-2.024	-0.394
EU BENCHMARK			
EURO 2 Year	1.856	-1.277	-10.8549
EURO 5 Year	2.136	-1.793	-0.8357
EURO 10 Year	2.535	-1.592	7.0976
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.741	-3.01	22.4793
Japan Govt 5Y Simple Yield	0.97	-4.15	30.2013
Japan Govt 10 Yr	1.411	-3.024	28.1562

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jul25	73.58	13.9671725	5.3551
BRENT CRUDE FUTR Aug25	74.74	12.5319693	2.4678
GOLD			
GOLD 100 OZ FUTR Aug25	3452.3	3.11958406	27.0676

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