

# WEEKLY COMMENTARY

06.20.2025

## U.S. Equities

US equities were flat on the week despite the continued conflict between Israel and Iran and a Federal Reserve meeting mid-week. Thursday's holiday and Friday's "triple witch" option expiration added to the week's volatility, but volumes were low. On the week, the S&P 500 and the Dow fell 0.3% and 0.1%, respectively, while Nasdaq added 0.1%.

## Treasuries

Treasury yields were down this week as investors positioned themselves against a possible escalation of tensions in the Middle East. The Fed meeting Wednesday did little to convince market participants that yields were coming down any time soon and investors bought US government debt in a flight to safety.

## Dollar

The US dollar index rallied on safe-haven demand and scored a weekly gain of nearly 1%.

## GOLD

Some profit taking hit gold prices this week as the yellow metal hit a one week low and recorded its first weekly decline in the last three weeks.

## Oil

President Trump's decision to delay potential US military involvement in the Israeli conflict with Iran cooled the move in oil prices but crude prices still finished higher for the third week in a row. WTI and Brent posted better than 5% gains on the week.

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Ticker	Last	% LAST 5	%YTD
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## INDICES

<b>AMERICAS</b>			
S&P 500 Index	5967.84	-1.281	1.4658
DOW JONES INDUS	42206.82	-1.771	-0.7931
NASDAQ COMP INDX	19447.41	-1.094	0.7075
<b>EMEA</b>			
Euro Stoxx 50 Pr	5233.58	-1.075	6.8955
STXE 600 (EUR) Pr	536.53	-1.543	5.6952
FTSE 100 INDEX	8774.65	-0.858	7.3612
CAC 40 INDEX	7589.66	-1.236	2.8306
DAX INDEX	23350.55	-0.705	17.2856
IBEX 35 INDEX	13850.3	-0.433	19.4506
UAE INDEX	9513.43	-0.529	1.0025
EGYPT HERMES INDEX	3487.027	-6.860	-1.5774
TADAWUL INDEX	10610.71	-2.124	-11.8456
<b>ASIA/PACIFIC</b>			
NIKKEI 225	38403.23	1.504	-3.7381
HANG SENG INDEX	23530.48	-1.515	17.3008
S&P/ASX 200 INDEX	8505.483	-0.491	4.2448
SHANGHAI SE COMPOSITE	3359.896	-0.506	0.2426
SENSEX	82408.17	1.590	5.4635



## BONDS

US BENCHMARK			
US 2 Year	3.9077	-1.0082	-7.872
US Generic Govt 5 Yr	3.9608	-0.9701	-9.612
US Generic Govt 10 Yr	4.3751	-0.5365	-4.2438
UK BENCHMARK			
UK Gilts 2 Year	3.919	-0.533	-10.8102
UK Gilts 5 Year	4.043	-0.517	-6.9505
UK Gilts 10 Yr	4.537	-0.286	-0.6786
EU BENCHMARK			
EURO 2 Year	1.85	-0.323	-11.1431
EURO 5 Year	2.118	-0.843	-1.6713
EURO 10 Year	2.517	-0.71	6.3371
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.725	-2.159	19.8347
Japan Govt 5Y Simple Yield	0.951	-1.959	27.651
Japan Govt 10 Yr	1.398	-0.921	26.9755

## COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jul25	73.84	10.9693878	6.5477
BRENT CRUDE FUTR Aug25	77.22	3.97413445	5.8678
GOLD			
GOLD 100 OZ FUTR Aug25	3385.7	-0.5319774	24.5684

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