

# WEEKLY COMMENTARY

06.27.2025

## U.S. Equities

US equities closed at record highs on Friday driven by optimism over pending trade agreements and rising expectations for interest rate cuts. All three major averages posted weekly gains with the S&P 500 ending the week at 6,178.68, taking out its previous high of 6,147.43 set back in February. The Dow Jones rose 3.82%, the S&P climbed 3.44% and the Nasdaq added 4.25%.

## Treasuries

Treasury yields were down again this week as traders are growing more confident the Fed will cut rates sooner than expected. The market puts the odds of a Fed cut of 25 basis points in September at 60%. The benchmark 10-year yield finished the week at 4.26%.

## Dollar

The US dollar index fell to its lowest level since February 2022 losing more than 1% in the week.

## GOLD

Gold prices fell for a second straight week as easing geopolitical tensions and improving global trade prospects reduced demand for safe-haven assets. Gold prices fell by nearly 3.5% on the week.

## Oil

Oil prices tumbled this week as a US air strike on Iranian nuclear facilities and the subsequent cease fire announced by President Trump pushed crude lower. WTI crude fell 11% on the week, the steepest drop since March 2023 and Brent finished the week down 12%.

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Ticker	Last	%WEEKLY	%YTD
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## INDICES

<b>AMERICAS</b>			
S&P 500 Index	6173.07	3.439	4.9551
DOW JONES INDUS	43819.27	3.820	2.997
NASDAQ COMP INDX	20273.46	4.248	4.9851
<b>EMEA</b>			
Euro Stoxx 50 Pr	5325.64	1.759	8.7758
STXE 600 (EUR) Pr	543.63	1.323	7.0939
FTSE 100 INDEX	8798.91	0.276	7.658
CAC 40 INDEX	7691.55	1.342	4.2111
DAX INDEX	24033.22	2.924	20.7145
IBEX 35 INDEX	13969	0.857	20.4743
UAE INDEX	9886.23	4.913	4.9605
EGYPT HERMES INDEX	3773.39	8.212	6.5053
TADAWUL INDEX	11068.27	4.312	-8.0441
<b>ASIA/PACIFIC</b>			
NIKKEI 225	40150.79	4.551	0.6423
HANG SENG INDEX	24284.15	3.203	21.0579
S&P/ASX 200 INDEX	8514.172	0.102	4.3513
SHANGHAI SE COMPOSITE	3424.227	1.915	2.162
SENSEX	84058.9	2.003	7.5761



## BONDS

US BENCHMARK			
US 2 Year	3.7439	-4.1917	-11.7338
US Generic Govt 5 Yr	3.8282	-3.4336	-12.6381
US Generic Govt 10 Yr	4.2749	-2.3359	-6.4369
UK BENCHMARK			
UK Gilts 2 Year	3.839	-2.041	-12.6309
UK Gilts 5 Year	3.968	-1.855	-8.6766
UK Gilts 10 Yr	4.504	-0.727	-1.4011
EU BENCHMARK			
EURO 2 Year	1.86	0.541	-10.6628
EURO 5 Year	2.163	2.125	0.4178
EURO 10 Year	2.592	2.98	9.5057
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.752	3.724	24.2975
Japan Govt 5Y Simple Yield	0.985	3.575	32.2148
Japan Govt 10 Yr	1.438	2.861	30.6085

## COMMODITIES

ENERGY			
WTI CRUDE FUTURE Aug25	65.1	-11.877	-6.3175
BRENT CRUDE FUTR Aug25	67.42	-12.492	-7.5679
GOLD			
GOLD 100 OZ FUTR Aug25	3285.7	-2.954	20.9356

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