

# WEEKLY COMMENTARY

07.11.2025

## U.S. Equities

U.S. stocks and government bonds were caught in a selloff on Friday, as President Trump's threats of new tariffs against a host of U.S. trade partners unnerved investors. All three major stock indices finished the week lower with the Dow Jones falling more than 1% for the five trading sessions.

## Treasuries

US Treasury yields rose in the week despite strong demand in earlier sessions. While bond investors continue to price in two interest rate cuts by the Fed later this year, solid economic data suggests the Fed may remain on hold

## Dollar

The US dollar index posted a 1% gain for the week as trade tensions and monetary policy helped support the greenback

## GOLD

Gold prices gained for the fourth week of the last six as President Trump threatened 35% tariffs on Canadian goods starting 1 August and signaled plans for 15–20% blanket tariffs on most other trade partners. The yellow metal gained 0.8% in the week.

## Oil

Oil prices rose over the week as data from the international Energy Agency suggested that summer travel and power generation are currently boosting demand. On the week, WTI climbed more than 2% and Brent prices advanced more than 3%. Slowing growth projections and trade battles still overhang the oil market.

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Ticker	Last	%WEEKLY	%YTD
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## INDICES

<b>AMERICAS</b>			
S&P 500 Index	6259.75	-0.321	6.4288
DOW JONES INDUS	44371.51	-1.019	4.295
NASDAQ COMP INDX	20585.53	-0.076	6.6012
<b>EMEA</b>			
Euro Stoxx 50 Pr	5383.48	1.790	9.9571
STXE 600 (EUR) Pr	547.34	1.148	7.8248
FTSE 100 INDEX	8941.12	1.340	9.398
CAC 40 INDEX	7829.29	1.728	6.0773
DAX INDEX	24255.31	1.967	21.83
IBEX 35 INDEX	14009.2	0.259	20.821
UAE INDEX	10064.81	0.835	6.8565
EGYPT HERMES INDEX	3837.103	1.718	8.3036
TADAWUL INDEX	11276.91	0.289	-6.3107
<b>ASIA/PACIFIC</b>			
NIKKEI 225	39569.68	-0.606	-0.8143
HANG SENG INDEX	24139.57	0.935	20.3371
S&P/ASX 200 INDEX	8580.13	-0.265	5.1597
SHANGHAI SE COMPOSITE	3510.177	1.090	4.7263
SENSEX	82500.47	-1.118	5.5817

## BONDS

US BENCHMARK			
US 2 Year	3.8871	0.1856	-8.3577
US Generic Govt 5 Yr	3.9745	1.0265	-9.2994
US Generic Govt 10 Yr	4.4113	1.6016	-3.4515
UK BENCHMARK			
UK Gilts 2 Year	3.856	0.104	-12.244
UK Gilts 5 Year	4.043	1.303	-6.9505
UK Gilts 10 Yr	4.622	1.493	1.1821
EU BENCHMARK			
EURO 2 Year	1.9	4.626	-8.7416
EURO 5 Year	2.288	7.671	6.221
EURO 10 Year	2.725	4.526	15.1246
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.776	4.865	28.2645
Japan Govt 5Y Simple Yield	1.049	8.033	40.8054
Japan Govt 10 Yr	1.522	5.989	38.238

## COMMODITIES

ENERGY			
WTI CRUDE FUTURE Aug25	68.68	2.463	-1.1656
BRENT CRUDE FUTR Sep25	70.63	3.382	-2.7537
GOLD			
GOLD 100 OZ FUTR Aug25	3371.9	0.835	24.1084

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