

WEEKLY COMMENTARY

07.18.2025

U.S. Equities

US Stocks finished the week mixed with the S&P 500 and Nasdaq near record highs. Equities continue to face headwinds from Trump's tariff policy but Q2 earnings got off to a good start this week. For the week, the S&P 500 and Nasdaq rose 0.5% and 1.4%, respectively, while the Dow ended slightly lower.

Treasuries

Treasury yields fell on the week with the 30-year ending the week below 5%. Consumer sentiment improved in July, and inflation expectations declined for both the short and long term. Meanwhile, Fed Governor Christopher Waller reiterated his support for a rate cut in July and suggested he may dissent if the FOMC opts to hold rates steady. Despite his remarks, markets continue to price in no change to the federal funds rate this month, but they still anticipate two quarter-point cuts this year.

Dollar

The US dollar index advanced for the second consecutive week climbing 0.4% over that last five days and recording its first back-to-back weekly gains since May.

GOLD

Gold prices dropped 0.1% on the week as the impressive year-to-date rally seems to be increasingly running out of steam.

Oil

West Texas Intermediate and Brent crude fell 1.6% on the week as mixed data out of the US left investors wondering about the impact of tariffs on the economy. Oil snapped a two week win streak.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6296.79	0.59	7.0586
DOW JONES INDUS	44342.19	-0.07	4.2261
NASDAQ COMP INDX	20895.66	1.51	8.2072
EMEA			
Euro Stoxx 50 Pr	5359.23	-0.45	9.4618
STXE 600 (EUR) Pr	547	-0.06	7.7578
FTSE 100 INDEX	8992.12	0.57	10.022
CAC 40 INDEX	7822.67	-0.08	5.9876
DAX INDEX	24289.51	0.14	22.0018
IBEX 35 INDEX	13989	-0.14	20.6468
UAE INDEX	10261.69	1.96	8.9467
EGYPT HERMES INDEX	3899.948	1.64	10.0775
TADAWUL INDEX	11006.98	-2.39	-8.5533
ASIA/PACIFIC			
NIKKEI 225	39819.11	0.63	-0.1891
HANG SENG INDEX	24825.66	2.84	23.7573
S&P/ASX 200 INDEX	8757.175	2.06	7.3296
SHANGHAI SE COMPOSITE	3534.483	0.69	5.4515
SENSEX	81757.73	-0.90	4.6311

BONDS

US BENCHMARK			
US 2 Year	3.8691	-0.3552	-8.7821
US Generic Govt 5 Yr	3.9465	-0.5689	-9.9384
US Generic Govt 10 Yr	4.4175	0.2313	-3.3158
UK BENCHMARK			
UK Gilts 2 Year	3.902	1.193	-11.1971
UK Gilts 5 Year	4.089	1.138	-5.8918
UK Gilts 10 Yr	4.674	1.125	2.3205
EU BENCHMARK			
EURO 2 Year	1.87	-1.579	-10.1825
EURO 5 Year	2.24	-2.098	3.9926
EURO 10 Year	2.695	-1.101	13.8572
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.773	-0.387	27.7686
Japan Govt 5Y Simple Yield	1.058	0.858	42.0134
Japan Govt 10 Yr	1.541	1.248	39.9637

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Aug25	67.36	-1.61	-3.0652
BRENT CRUDE FUTR Sep25	69.27	-1.58	-4.6262
GOLD			
GOLD 100 OZ FUTR Aug25	3355.6	-0.27	23.5084

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