

WEEKLY COMMENTARY

07.25.2025

U.S. Equities

US stocks posted a strong week as Q2 earnings and the announcement of several trade deals ahead of next week's 1 August deadline helped drive investor sentiment. Additionally, President Trump is scheduled to meet European Commission President Ursula von der Leyen on Sunday and hopes are a trade deal will be reached. For the week, the Dow gained 1.3%, the S&P 500 climbed 1.5% and the Nasdaq advanced 1% with the S&P 500 closing at a record high.

Treasuries

Treasury yields stabilized on Friday after sharp swings earlier in the week as investors digested ongoing trade developments and looked ahead to next week's Federal Reserve policy decision. The 2-year yield posted a weekly gain while the 10- and 30-year yields fell. The odds of a Fed rate cut next week are near zero. The 10-year note closed the week near 4.4%.

Dollar

The US dollar index recorded its worst weekly performance in a month down 0.8% for the week.

GOLD

Gold prices fell for three straight sessions and posted a modest loss on the week of 0.5%.

Oil

For the week, WTI declined about 1.5% and Brent declined 1.4% as signs of growing global supply and a slowdown in business investment weighed on prices. Crude got some support from the US-EU trade meeting planned for this weekend.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6388.64	1.46	8.6202
DOW JONES INDUS	44901.92	1.26	5.5418
NASDAQ COMP INDX	21108.32	1.02	9.3084
EMEA			
Euro Stoxx 50 Pr	5352.16	-0.13	9.3174
STXE 600 (EUR) Pr	549.95	0.54	8.3389
FTSE 100 INDEX	9120.31	1.43	11.5905
CAC 40 INDEX	7834.58	0.15	6.149
DAX INDEX	24217.5	-0.30	21.6401
IBEX 35 INDEX	14237.3	1.77	22.7883
UAE IDNEX	10340.06	0.76	9.7787
EGYPT HERMES INDEX	3829.293	-1.03	8.0832
TADAWUL INDEX	10945.8	-0.56	-9.0616
ASIA/PACIFIC			
NIKKEI 225	41456.23	3.90	3.9145
HANG SENG INDEX	25388.35	2.27	26.5624
S&P/ASX 200 INDEX	8666.855	-1.03	6.2226
SHANGHAI SE COMPOSITE	3593.655	1.67	7.2169
SENSEX	81463.09	-0.36	4.2541

BONDS

US BENCHMARK			
US 2 Year	3.9211	1.2871	-7.5561
US Generic Govt 5 Yr	3.9537	0.1394	-9.7741
US Generic Govt 10 Yr	4.3858	-0.7179	-4.0096
UK BENCHMARK			
UK Gilts 2 Year	3.884	-0.461	-11.6067
UK Gilts 5 Year	4.058	-0.758	-6.6053
UK Gilts 10 Yr	4.635	-0.834	1.4667
EU BENCHMARK			
EURO 2 Year	1.948	4.171	-6.4361
EURO 5 Year	2.298	2.589	6.6852
EURO 10 Year	2.718	0.853	14.8289
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.86	11.255	42.1488
Japan Govt 5Y Simple Yield	1.159	9.546	55.5705
Japan Govt 10 Yr	1.605	4.153	45.7766

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Sep25	65.05	-1.5442846	-5.9291
BRENT CRUDE FUTR Sep25	68.35	-1.3712471	-5.8929
GOLD			
GOLD 100 OZ FUTR Dec25	3396.9	-0.53	22.7692

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