

# WEEKLY COMMENTARY

08.01.2025

## U.S. Equities

All three US indices came under pressure on Friday as a weaker than expected jobs report and the implementation of tariffs sent risk assets lower. Despite a good week of Q2 earnings reports the S&P 500 fell 2.36%, the Nasdaq Composite dropped 2.17% and the Dow Jones declined by 2.9%.

## Treasuries

Treasury yields fell as the jobs report spiked the odds of a Federal Reserve interest rate cut in September. The drop in yields was most pronounced in the policy-sensitive 2-year rate, which fell 25 basis points to its lowest closing level since May 1st. The 10-year yield dropped 14.2 basis points to just under 4.22%, and the 30-year yield fell 8.1 basis points to just under 4.82%.

## Dollar

The US dollar index was flat on the week.

## GOLD

Gold prices climbed 0.7% on the week in a flight to safety trade.

## Oil

Oil prices were little changed as reports that OPEC and its allies may soon agree to increase production were offset by concerns over potential supply disruptions after Trump threatened 100% secondary sanctions on Russian oil buyers. WTI rose 3.08% and Brent edged up 2.66% on the week.

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Ticker	Last	%WEEKLY	%YTD
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## INDICES

<b>AMERICAS</b>			
S&P 500 Index	6238.01	-2.36	6.0592
DOW JONES INDUS	43588.58	-2.92	2.4548
NASDAQ COMP INDX	20650.13	-2.17	6.9357
<b>EMEA</b>			
Euro Stoxx 50 Pr	5165.6	-3.49	5.507
STXE 600 (EUR) Pr	535.79	-2.57	5.5494
FTSE 100 INDEX	9068.58	-0.57	10.9575
CAC 40 INDEX	7546.16	-3.68	2.2412
DAX INDEX	23425.97	-3.27	17.6644
IBEX 35 INDEX	14126.7	-0.78	21.8344
UAE INDEX	10316.65	-0.23	9.5302
EGYPT HERMES INDEX	3824.225	-0.13	7.9402
TADAWUL INDEX	10920.27	-0.23	-9.2737
<b>ASIA/PACIFIC</b>			
NIKKEI 225	40799.6	-1.58	2.2686
HANG SENG INDEX	24507.81	-3.47	22.1728
S&P/ASX 200 INDEX	8662.05	-0.06	6.1637
SHANGHAI SE COMPOSITE	3559.952	-0.94	6.2113
SENSEX	80599.91	-1.06	3.1494



## BONDS

US BENCHMARK			
US 2 Year	3.6817	-6.2092	-13.2002
US Generic Govt 5 Yr	3.7571	-5.059	-14.2606
US Generic Govt 10 Yr	4.2159	-3.9633	-7.7282
UK BENCHMARK			
UK Gilts 2 Year	3.793	-2.343	-13.6777
UK Gilts 5 Year	3.939	-2.932	-9.3441
UK Gilts 10 Yr	4.528	-2.309	-0.8757
EU BENCHMARK			
EURO 2 Year	1.929	-0.975	-7.3487
EURO 5 Year	2.261	-1.61	4.9675
EURO 10 Year	2.679	-1.435	13.1812
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.817	-5	35.0413
Japan Govt 5Y Simple Yield	1.089	-6.04	46.1745
Japan Govt 10 Yr	1.558	-2.928	41.5077

## COMMODITIES

ENERGY			
WTI CRUDE FUTURE Sep25	67.16	3.08	-2.8778
BRENT CRUDE FUTR Oct25	69.44	2.66	-4.0088
GOLD			
GOLD 100 OZ FUTR Dec25	3416.3	0.69	23.4703

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