

WEEKLY COMMENTARY

08.22.2025

U.S. Equities

All three US indices recorded weekly gains with the Dow ending the week with its first record close of 2025. The rally was triggered by the highly anticipated speech given by Fed Chair Powell at the Fed's summer symposium. Powell's remarks solidified expectations that the Fed will cut interest rates by a quarter-point when the central bank's policymaking arm meets on 16 -17 September.

Treasuries

Treasury yield fell significantly on Friday after Powell's comments. The benchmark 10-year bond yield closed out the week at 4.25%. Most of the pressure on yields was in the short end of the curve but the direction of yield on all three maturities was lower.

Dollar

The US dollar index fell on Friday after the Fed Chair suggested rates might be headed lower in September lessening demand for the greenback. For the week the index was unchanged, following two weeks of declines.

GOLD

Gold prices posted a gain of around 1% on the week but remain within the trading range that began in April when prices of the yellow metal reached record highs.

Oil

Crude oil prices posted a weekly gain for the first time in three weeks. Uncertainty remains around negotiations to end the war in Ukraine but US crude inventories fell, offsetting any potential increase in supply a truce might bring. WTI and Brent were up 2.9% and 3% respectively.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6466.91	0.265	9.951
DOW JONES INDUS	45631.74	1.525	7.2572
NASDAQ COMP INDX	21496.54	-0.585	11.3188
EMEA			
Euro Stoxx 50 Pr	5488.23	0.727	12.0967
STXE 600 (EUR) Pr	561.3	1.398	10.5748
FTSE 100 INDEX	9321.4	1.997	14.0509
CAC 40 INDEX	7969.69	0.584	7.9796
DAX INDEX	24363.09	0.016	22.3714
IBEX 35 INDEX	15396.8	0.783	32.7883
UAE INDEX	10208.76	-0.127	8.3848
EGYPT HERMES INDEX	3926.082	-0.515	10.8151
TADAWUL INDEX	10866.83	0.307	-9.7177
ASIA/PACIFIC			
NIKKEI 225	42633.29	-1.717	6.865
HANG SENG INDEX	25339.14	0.273	26.3171
S&P/ASX 200 INDEX	8967.425	0.323	9.9065
SHANGHAI SE COMPOSITE	3825.759	3.489	14.1417
SENSEX	81306.85	0.880	4.0541

BONDS

US BENCHMARK			
US 2 Year	3.6942	-1.5571	-12.9055
US Generic Govt 5 Yr	3.7555	-2.1036	-14.2971
US Generic Govt 10 Yr	4.2518	-1.4875	-6.9424
UK BENCHMARK			
UK Gilts 2 Year	3.944	0.28	-10.2412
UK Gilts 5 Year	4.101	0.269	-5.6157
UK Gilts 10 Yr	4.693	-0.064	2.7364
EU BENCHMARK			
EURO 2 Year	1.948	-1.267	-6.4361
EURO 5 Year	2.277	-2.692	5.7103
EURO 10 Year	2.722	-2.367	14.9979
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.872	5.187	44.1322
Japan Govt 5Y Simple Yield	1.166	4.107	56.5101
Japan Govt 10 Yr	1.625	3.372	47.5931

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct25	63.78	2.936	-7.31
BRENT CRUDE FUTR Oct25	67.82	3.022	-6.2483
GOLD			
GOLD 100 OZ FUTR Dec25	3416.6	1.00	23.4812

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