

WEEKLY COMMENTARY

09.19.2025

U.S. Equities

For a week heavy in economic releases and full of Fed speak the major US averages did little. The rally that began in April seems to be losing steam as we approach October. For the week, the S&P 500 lost 0.3%, the Nasdaq fell 0.7%, while the Dow Jones was unchanged. Even with the dip this week the S&P 500 remains above 6600.

Treasuries

A series of solid economic reports this week helped Treasury yields to rebound from last week's five-month lows. Interest rate futures continued to reflect expectations that the FOMC will deliver a second consecutive rate cut in October. The 10-year note yield ended the week at 4.17%.

Dollar

This week tempered expectations for aggressive rate cuts kept the US dollar Index near three-week highs.

GOLD

Gold closed the week near record levels but did little over the course of the week, posting a 0.61% gain.

Oil

Oil prices rebounded as continued Ukrainian strikes against Russian oil facilities and the possibility of further sanctions against Russia raise supply constraint concerns. WTI climbed 5.3% on a weekly basis and Brent rose more than 4.6%.

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Ticker	Last	%Weekly	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6643.7	-0.310	12.9568
DOW JONES INDUS	46247.29	-0.147	8.704
NASDAQ COMP INDX	22484.07	-0.651	16.4327
EMEA			
Euro Stoxx 50 Pr	5499.7	0.756	12.3309
STXE 600 (EUR) Pr	554.52	0.072	9.2392
FTSE 100 INDEX	9284.83	0.740	13.6034
CAC 40 INDEX	7870.68	0.218	6.6381
DAX INDEX	23739.47	0.423	19.2391
IBEX 35 INDEX	15350.4	0.588	32.3881
UAE INDEX	9999.82	-1.267	6.1665
EGYPT HERMES INDEX	3871.023	0.613	9.2611
TADAWUL INDEX	11308.11	6.176	-6.0515
ASIA/PACIFIC			
NIKKEI 225	45354.99	0.114	13.6872
HANG SENG INDEX	26128.2	-1.571	30.2506
S&P/ASX 200 INDEX	8787.724	0.162	7.704
SHANGHAI SE COMPOSITE	3828.106	0.210	14.2117
SENSEX	80426.46	-2.662	2.9274

BONDS

US BENCHMARK			
US 2 Year	3.643	2.002	-14.1126
US Generic Govt 5 Yr	3.765	2.396	-14.0803
US Generic Govt 10 Yr	4.1755	1.1654	-8.6124
UK BENCHMARK			
UK Gilts 2 Year	4.015	0.829	-8.6254
UK Gilts 5 Year	4.175	1.041	-3.9125
UK Gilts 10 Yr	4.746	0.657	3.8967
EU BENCHMARK			
EURO 2 Year	2.03	0.346	-2.4976
EURO 5 Year	2.335	0.387	8.403
EURO 10 Year	2.746	-0.073	16.0118
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.93	0.977	53.719
Japan Govt 5Y Simple Yield	1.224	1.661	64.2953
Japan Govt 10 Yr	1.654	0.547	50.2271

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Nov25	65.72	5.321	-4.0584
BRENT CRUDE FUTR Nov25	70.13	4.574	-3.2191
GOLD			
GOLD 100 OZ FUTR Dec25	3809	2.785	37.6631

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