

WEEKLY COMMENTARY

09.05.2025

U.S. Equities

The U.S. stock market closed lower Friday, with all three major benchmarks falling after a highly anticipated jobs report was weaker than Wall Street expected and previously released jobs numbers were revised lower. Despite Friday's selloff the S&P 500 and Nasdaq held onto weekly gains helped by strong moves in the tech stocks. The Dow Jones ended the week slightly lower.

Treasuries

The yield on the 10-year US Treasury note fell sharply to 4.10% on Friday, the lowest in five months, as evidence of a sharper deterioration in the US labour market favoured a dovish outlook for the Fed and moved investors to safe assets. The 2-year note yield ended the week at 3.52% and the 30-year bond yield at 4.77%.

Dollar

Despite a volatile week driven by yield movement the US Dollar index was flat on the week.

GOLD

Gold prices hit a new record high of \$3,595.00 an ounce as the jobs report boosted the odds of a September rate cut to 100%. For the week, bullion gained nearly 3%, its best weekly performance in three months.

Oil

Crude oil prices fell for the first time in three weeks after US crude inventories unexpectedly rose. Overall, crude prices remain under pressure from the combined impact of potential oversupply, geopolitical risks, and economic uncertainties. Investors' focus will now turn to the OPEC+ meeting this weekend.

Please note the data below is based on 5 trading days not the week due to the US holiday Monday.

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Ticker	Last	%Weekly	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6481.5	-0.313	10.199
DOW JONES INDUS	45400.86	-0.517	6.7145
NASDAQ COMP INDX	21700.39	-0.022	12.3744
EMEA			
Euro Stoxx 50 Pr	5318.15	-0.627	8.6228
STXE 600 (EUR) Pr	549.21	-0.169	8.1931
FTSE 100 INDEX	9208.21	0.227	12.6659
CAC 40 INDEX	7674.78	-0.378	3.9839
DAX INDEX	23596.98	-1.277	18.5234
IBEX 35 INDEX	14850.9	-0.568	28.0802
UAE INDEX	10033.75	-0.844	6.5267
EGYPT HERMES INDEX	3825.691	-1.552	7.9815
TADAWUL INDEX	10655.61	-0.715	-11.4725
ASIA/PACIFIC			
NIKKEI 225	43018.75	0.703	7.8312
HANG SENG INDEX	25417.98	1.357	26.7101
S&P/ASX 200 INDEX	8871.233	-1.135	8.7275
SHANGHAI SE COMPOSITE	3812.514	-1.177	13.7465
SENSEX	80710.76	1.129	3.2912

BONDS

US BENCHMARK			
US 2 Year	3.5236	-2.6295	-16.9276
US Generic Govt 5 Yr	3.5972	-2.6679	-17.9096
US Generic Govt 10 Yr	4.0895	-3.2849	-10.4946
UK BENCHMARK			
UK Gilts 2 Year	3.91	-0.837	-11.015
UK Gilts 5 Year	4.048	-1.34	-6.8354
UK Gilts 10 Yr	4.646	-1.609	1.7075
EU BENCHMARK			
EURO 2 Year	1.929	-0.567	-7.3487
EURO 5 Year	2.219	-1.684	3.0176
EURO 10 Year	2.662	-2.276	12.463
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.841	-3.444	39.0083
Japan Govt 5Y Simple Yield	1.116	-2.787	49.7987
Japan Govt 10 Yr	1.58	-1.373	43.5059

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct25	62.03	-3.994	-9.8532
BRENT CRUDE FUTR Nov25	65.68	-2.682	-8.8664
GOLD			
GOLD 100 OZ FUTR Dec25	3642.7	4.882	31.6528

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