

WEEKLY COMMENTARY

09.19.2025

U.S. Equities

U.S. stocks posted across the board gains for the week with the S&P 500 gaining 1.2%, the Dow Jones up 1% and the Nasdaq leading the way up 2.2%. The S&P closed above 6,600 and the Dow closed above 46,300 for the first time. All three indices sit at record highs after the Fed cut interest rates for the first time this year.

Treasuries

Treasury yields rose after the Federal Reserve announced its first rate cut since December of 2024. All maturities saw gains in yield with the benchmark 10-year bond reaching its highest level in two weeks at 4.13%.

Dollar

This week the US dollar index hit lows not seen since 2022 but closed the week with a gain after the FOMC revised its GDP forecast higher.

GOLD

Gold prices posted a fifth straight week of gains as investors reacted to the Federal Reserve's 25 basis point cut to interest rates and the likelihood that more cuts are to come later this year. The yellow metal posted a better than 0.8% gain for the week.

Oil

Oil prices fell over the week as ample supplies and concerns about weakening demand outweighed hopes that the US Federal Reserve's recent rate cut would boost consumption. WTI ended the week up 0.03% while Brent fell 0.51%.

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Ticker	Last	%Weekly	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6664.36	1.22	13.308
DOW JONES INDUS	46315.27	1.05	8.8638
NASDAQ COMP INDX	22631.48	2.21	17.196
EMEA			
Euro Stoxx 50 Pr	5458.42	1.26	11.4878
STXE 600 (EUR) Pr	554.12	-0.13	9.1604
FTSE 100 INDEX	9216.67	-0.72	12.7695
CAC 40 INDEX	7853.59	0.36	6.4065
DAX INDEX	23639.41	-0.25	18.7365
IBEX 35 INDEX	15260.7	-0.31	31.6145
UAE INDEX	10128.14	1.14	7.5288
EGYPT HERMES INDEX	3847.428	0.29	8.5951
TADAWUL INDEX	10780.69	3.13	-10.4333
ASIA/PACIFIC			
NIKKEI 225	45045.81	1.52	12.9122
HANG SENG INDEX	26545.1	0.59	32.3288
S&P/ASX 200 INDEX	8773.538	-1.03	7.5301
SHANGHAI SE COMPOSITE	3820.089	-1.30	13.9725
SENSEX	82626.23	0.88	5.7426

BONDS

US BENCHMARK			
US 2 Year	3.5673	0.3881	-15.8973
US Generic Govt 5 Yr	3.6769	1.1972	-16.0908
US Generic Govt 10 Yr	4.1293	1.5993	-9.6236
UK BENCHMARK			
UK Gilts 2 Year	3.982	-0.05	-9.3764
UK Gilts 5 Year	4.132	0.879	-4.9022
UK Gilts 10 Yr	4.715	0.942	3.218
EU BENCHMARK			
EURO 2 Year	2.023	0.248	-2.8338
EURO 5 Year	2.326	0.824	7.9851
EURO 10 Year	2.748	1.215	16.0963
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.921	5.741	52.2314
Japan Govt 5Y Simple Yield	1.204	5.614	61.6107
Japan Govt 10 Yr	1.645	3.199	49.4096

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct25	62.69	0.032	-8.8941
BRENT CRUDE FUTR Nov25	66.63	-0.508	-7.5482
GOLD			
GOLD 100 OZ FUTR Dec25	3715.2	0.808	34.273

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