

WEEKLY COMMENTARY

10.10.2025

U.S. Equities

What was shaping up to be another strong week for US equities was unwound on Friday when President Trump rattled markets with threats of a “massive” tariff hike on Chinese goods and suggested he might cancel his upcoming meeting with Chinese President Xi Jinping. The President’s comments stem from actions China has taken recently in the rare earths market. For the week, the S&P 500 was down 2.4%, the Nasdaq dropped 2.5%, while the Dow lost over 2.7%.

Treasuries

Treasury yields reversed direction on Friday giving up any gains they had made for the week as investors moved into government bonds for safety. The 10-year yield closed the week at 4.06%, its lowest level in three weeks. The US government remains shutdown with neither party seeming to budge on their demands.

Dollar

The US dollar index posted a gain of 1% on the week as political uncertainty in France and Japan weighed on the Euro.

GOLD

Despite a ceasefire agreement in Gaza, gold posted an eighth straight week of gains supported by slowing global growth, persistent inflation, and diversification away from US assets and the dollar.

Oil

The potential escalation of trade tensions between the US and China and bearish sentiment from OPEC pressured oil prices this week. WTI and Brent fell by over 4% in the last five trading days.

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Ticker	Last	%Weekly	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6552.51	-2.431	11.4064
DOW JONES INDUS	45479.6	-2.735	6.8996
NASDAQ COMP INDX	22204.43	-2.529	14.9846
EMEA			
Euro Stoxx 50 Pr	5531.32	-2.130	12.9768
STXE 600 (EUR) Pr	564.16	-1.103	11.1383
FTSE 100 INDEX	9427.47	-0.672	15.3487
CAC 40 INDEX	7918	-2.024	7.2792
DAX INDEX	24241.46	-0.563	21.7605
IBEX 35 INDEX	15476.5	-0.697	33.4756
UAE INDEX	10113.91	0.408	7.3777
EGYPT HERMES INDEX	4107.874	3.032	15.9463
TADAWUL INDEX	11583.31	0.762	-3.7651
ASIA/PACIFIC			
NIKKEI 225	48088.8	5.067	20.5398
HANG SENG INDEX	26290.32	-3.653	31.0588
S&P/ASX 200 INDEX	8958.336	-0.323	9.7951
SHANGHAI SE COMPOSITE	3897.028	1.135	16.268
SENSEX	82500.82	1.593	5.5821

BONDS

US BENCHMARK			
US 2 Year	3.5015	-2.0806	-17.4486
US Generic Govt 5 Yr	3.6247	-2.4281	-17.2821
US Generic Govt 10 Yr	4.0321	-2.1121	-11.7509
UK BENCHMARK			
UK Gilts 2 Year	3.958	-0.202	-9.9226
UK Gilts 5 Year	4.118	0	-5.2244
UK Gilts 10 Yr	4.675	-0.32	2.3424
EU BENCHMARK			
EURO 2 Year	1.959	-2.972	-5.9078
EURO 5 Year	2.236	-2.867	3.8069
EURO 10 Year	2.644	-2.001	11.7026
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.92	-2.335	52.0661
Japan Govt 5Y Simple Yield	1.22	-0.327	63.7584
Japan Govt 10 Yr	1.688	1.564	53.3152
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Nov25	58.9	-3.252	-14.0146
BRENT CRUDE FUTR Dec25	62.73	-2.789	-12.6445
GOLD			
GOLD 100 OZ FUTR Dec25	4000.4	2.341	44.5806

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