

WEEKLY COMMENTARY

10.17.2025

U.S. Equities

Despite the continued government shutdown, a holiday shortened week and a jump in the CBOE Volatility Index, the major US indices posted weekly gains. Since last Friday the S&P 500 Index is up 1.7%, the Dow Jones climbed 1.6% and the Nasdaq advanced 2.14%

Treasuries

Treasury yields fell during the week as concerns of credit stress in the US banking sector drove investors into the safety of government bonds. The benchmark 10-year bond continues to trade near 4%.

Dollar

The US dollar index dipped by 0.5% this week as the continued US government shutdown overhangs the currency.

GOLD

Gold prices fell on Friday as the yellow metal pulled back from record highs following President Trump's comments reversing course on the status of US-China relations, suggesting tariff levels were unsustainable. Gold still recorded another week of gains.

Oil

Rising oversupply concerns and ongoing geopolitical uncertainty weighed on oil prices this week, pushing oil to a third consecutive weekly decline. WTI and Brent closed the week lower by over 3%.

Note: some of the numbers below reflect the last five trading days not the week as US markets were closed on Monday.

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Ticker	Last	%Weekly	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6664.01	1.702	13.3021
DOW JONES INDUS	46190.61	1.563	8.5708
NASDAQ COMP INDX	22679.98	-1.497	17.4472
EMEA			
Euro Stoxx 50 Pr	5607.39	1.375	14.5305
STXE 600 (EUR) Pr	566.24	0.369	11.548
FTSE 100 INDEX	9354.57	-0.773	14.4567
CAC 40 INDEX	8174.2	3.236	10.7504
DAX INDEX	23830.99	-1.693	19.6987
IBEX 35 INDEX	15601.1	0.805	34.5502
UAE INDEX	10124.42	0.104	7.4893
EGYPT HERMES INDEX	4475.656	8.953	26.327
TADAWUL INDEX	11696.58	0.978	-2.8241
ASIA/PACIFIC			
NIKKEI 225	47582.15	-2.055	19.2698
HANG SENG INDEX	25247.1	-3.968	25.8582
S&P/ASX 200 INDEX	8995.291	0.413	10.248
SHANGHAI SE COMPOSITE	3839.755	-1.470	14.5593
SENSEX	83952.19	1.759	7.4395

BONDS

US BENCHMARK			
US 2 Year	3.4615	-1.2023	-18.3916
US Generic Govt 5 Yr	3.5916	-0.9132	-18.0374
US Generic Govt 10 Yr	4.0088	-0.5803	-12.2609
UK BENCHMARK			
UK Gilts 2 Year	3.883	-1.895	-11.6295
UK Gilts 5 Year	3.974	-3.497	-8.5386
UK Gilts 10 Yr	4.531	-3.08	-0.81
EU BENCHMARK			
EURO 2 Year	1.909	-2.552	-8.3093
EURO 5 Year	2.168	-3.041	0.65
EURO 10 Year	2.58	-2.421	8.9987
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.913	-0.761	50.9091
Japan Govt 5Y Simple Yield	1.197	-1.885	60.6711
Japan Govt 10 Yr	1.631	-3.377	48.1381

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Nov25	57.6	-2.190	-15.9124
BRENT CRUDE FUTR Dec25	61.34	-2.216	-14.5801
GOLD			
GOLD 100 OZ FUTR Dec25	4251.4	6.252	53.6521

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