

WEEKLY COMMENTARY

10.24.2025

U.S. Equities

The first economic data release since the government shut began proved market friendly as CPI showed inflation to be lower than expected. Despite the shutdown, trade tensions and a busy week of Q3 earnings all three equity markets rallied to record highs. For the week, the Dow Jones and Nasdaq climbed by more than 2% and the S&P 500 rose 1.9%.

Treasuries

Friday's CPI report increased the already high odds the Federal Reserve will cut interest rates by 25 basis points when they meet next week. Treasury yields were volatile during the week with the benchmark 10-year yield finishing the week near 4%. For the week the 2-year note yield rose while the 10- and 30- year bond yields were slightly lower.

Dollar

Despite Friday's dip the US dollar index finished the week up roughly 0.5%. Falling Treasury yields have put pressure on the DXY Index this year.

GOLD

Gold prices dropped by 1.8% in the week as the yellow metal saw some profit taking. Next week's meeting between US President Trump and Chinese President Xi Jinping may help to calm geopolitical tensions and put further pressure on gold.

Oil

Oil prices posted their highest weekly gain since June with WTI and Brent up 7.6% on the week. Additional US and European sanctions on major Russian producers and attacks on Russian refineries, pipelines, and export terminals by Ukrainian forces stoked supply concern fears.

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Ticker	Last	%Weekly	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6791.69	1.916	15.4729
DOW JONES INDUS	47207.12	2.201	10.9601
NASDAQ COMP INDX	23204.87	2.314	20.1653
EMEA			
Euro Stoxx 50 Pr	5674.5	1.197	15.9012
STXE 600 (EUR) Pr	575.76	1.681	13.4234
FTSE 100 INDEX	9645.62	3.111	18.0178
CAC 40 INDEX	8225.63	0.629	11.4472
DAX INDEX	24239.89	1.716	21.7526
IBEX 35 INDEX	15861.5	1.669	36.796
UAE INDEX	10201.57	0.762	8.3084
EGYPT HERMES INDEX	4532.447	1.269	27.93
TADAWUL INDEX	11611.68	-0.726	-3.5294
ASIA/PACIFIC			
NIKKEI 225	49299.65	3.610	23.5749
HANG SENG INDEX	26160.15	3.616	30.4098
S&P/ASX 200 INDEX	9018.95	0.263	10.538
SHANGHAI SE COMPOSITE	3950.312	2.879	17.8577
SENSEX	84211.88	0.892	7.7719

BONDS

US BENCHMARK			
US 2 Year	3.4799	0.6537	-17.9578
US Generic Govt 5 Yr	3.6053	0.3814	-17.7248
US Generic Govt 10 Yr	4.0007	-0.2021	-12.4382
UK BENCHMARK			
UK Gilts 2 Year	3.799	-2.163	-13.5412
UK Gilts 5 Year	3.902	-1.812	-10.1956
UK Gilts 10 Yr	4.432	-2.185	-2.9772
EU BENCHMARK			
EURO 2 Year	1.968	3.091	-5.4755
EURO 5 Year	2.231	2.906	3.5747
EURO 10 Year	2.626	1.783	10.9421
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.933	2.191	54.2149
Japan Govt 5Y Simple Yield	1.223	2.172	64.1611
Japan Govt 10 Yr	1.659	1.717	50.6812

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Dec25	61.5	7.612	-9.8108
BRENT CRUDE FUTR Dec25	65.94	7.587	-8.1743
GOLD			
GOLD 100 OZ FUTR Dec25	4137.8	-1.792	49.5464

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