

WEEKLY COMMENTARY

11.14.2025

U.S. Equities

The longest government shutdown in US history ended this week but all three major US indices finished the week flat to lower. The big tech names were under pressure as investors took profits and diversified into the broader market. The Nasdaq Composite was the worst performer in the week while the Dow Jones closed less the half a percent lower.

Treasuries

US Treasury yields rose in the week as investors awaited a revised release schedule for delayed economic indicators. The market is now concerned that the data may never be released and therefore put interest rate cuts on hold when the Fed meets in December. The benchmark 10-year yield finished the week at 4.14%. While odds of a December rate cut decreased to 50%.

Dollar

Uncertainty surrounding the next move by the Federal Reserve put pressure on the US dollar index this week. The dollar dropped 0.4% in weekly trading.

GOLD

This week gold prices continued the rally that began last week supported by ongoing central bank purchases and steady demand from investors seeking protection against fiscal risks. The yellow metal posted a weekly gain of nearly 1.8%.

Oil

While supply concerns still weight on the price of oil, a Ukrainian drone strike on a Russian Black Sea port drove prices higher on Friday and helped WTI and Brent to post gains on the week.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6734.11	0.079	14.4939
DOW JONES INDUS	47147.48	0.341	10.8199
NASDAQ COMP INDX	22900.59	-0.665	18.5896
EMEA			
Euro Stoxx 50 Pr	5693.77	2.286	16.2948
STXE 600 (EUR) Pr	574.81	1.774	13.2363
FTSE 100 INDEX	9698.37	0.163	18.6632
CAC 40 INDEX	8170.09	2.766	10.6947
DAX INDEX	23876.55	1.301	19.9276
IBEX 35 INDEX	16345.9	2.795	40.9737
UAE INDEX	9917.9	-1.560	5.2967
EGYPT HERMES INDEX	4702.398	0.292	32.7269
TADAWUL INDEX	11177.66	-1.103	-7.1353
ASIA/PACIFIC			
NIKKEI 225	50376.53	0.199	26.2742
HANG SENG INDEX	26572.46	1.260	32.4652
S&P/ASX 200 INDEX	8634.522	-1.541	5.8263
SHANGHAI SE COMPOSITE	3990.492	-0.177	19.0565
SENSEX	84562.78	1.618	8.221

BONDS

US BENCHMARK			
US 2 Year	3.6058	1.241	-14.9896
US Generic Govt 5 Yr	3.7257	1.1374	-14.9772
US Generic Govt 10 Yr	4.1444	1.1668	-9.2931
UK BENCHMARK			
UK Gilts 2 Year	3.846	1.264	-12.4716
UK Gilts 5 Year	4.011	2.113	-7.687
UK Gilts 10 Yr	4.574	2.418	0.1313
EU BENCHMARK			
EURO 2 Year	2.036	2.312	-2.2094
EURO 5 Year	2.312	2.482	7.3352
EURO 10 Year	2.72	2.026	14.9134
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.936	-0.637	54.7107
Japan Govt 5Y Simple Yield	1.255	0.24	68.4564
Japan Govt 10 Yr	1.71	1.725	55.3134

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Dec25	59.95	0.251	-12.0839
BRENT CRUDE FUTR Jan26	64.28	0.943	-10.1482
GOLD			
GOLD 100 OZ FUTR Dec25	4081.6	1.79	47.5153

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