

WEEKLY COMMENTARY

11.21.2025

U.S. Equities

US equities staged a rally on Friday, but it was not enough to offset a volatile week for stocks. On the week the S&P 500 was down 1.95%, the Dow down 1.9% and the Nasdaq down 2.7% as investors weigh stretched AI valuations and the pace of Fed easing. Additionally, the CBOE Volatility index reached levels not seen since April and closed the week above 23. With the Thanksgiving holiday on Thursday, volumes will be light next week.

Treasuries

US Treasury yields fell across all maturities this week with short term yields reaching levels not seen since late October as the odds of a Fed rate cut in December increased. Recent comments by Fed members suggested they would favor reducing interest rates when they next meet.

Dollar

The dollar index climbed over 100 on Friday, its highest level since mid-May, and is on track to end the week up nearly 1%, marking its first weekly gain in three. The move was supported by a renewed risk-off trade in equities.

GOLD

This week gold prices ended the week lower as investors digested the mixed results of delayed economic releases from the US government

Oil

President Trump's renewed push to end the war in Ukraine and Ukrainian President Zelenskyy's apparent willingness to discuss the plan put pressure on oil prices Friday. WTI and Brent ended the week more than 3% lower and near one-month lows.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6602.99	-1.95	12.2646
DOW JONES INDUS	46245.41	-1.91	8.6996
NASDAQ COMP INDX	22273.09	-2.74	15.3401
EMEA			
Euro Stoxx 50 Pr	5515.09	-3.14	12.6453
STXE 600 (EUR) Pr	562.1	-2.21	10.7324
FTSE 100 INDEX	9539.71	-1.64	16.722
CAC 40 INDEX	7982.65	-2.29	8.1551
DAX INDEX	23091.87	-3.29	15.9863
IBEX 35 INDEX	15821.9	-3.21	36.4545
UAE INDEX	9795.37	-1.24	3.9959
EGYPT HERMES INDEX	4682.816	-0.42	32.1742
TADAWAUL INDEX	11010.63	-1.49	-8.523
ASIA/PACIFIC			
NIKKEI 225	48625.88	-3.48	21.8861
HANG SENG INDEX	25220.02	-5.09	25.7232
S&P/ASX 200 INDEX	8416.501	-2.52	3.1542
SHANGHAI SE COMPOSITE	3834.891	-3.90	14.4141
SENSEX	85231.92	0.79	9.0773

BONDS

US BENCHMARK			
US 2 Year	3.5033	-2.7844	-17.4062
US Generic Govt 5 Yr	3.6176	-3.085	-17.4441
US Generic Govt 10 Yr	4.0652	-2.049	-11.0265
UK BENCHMARK			
UK Gilts 2 Year	3.776	-1.82	-14.0646
UK Gilts 5 Year	3.961	-1.247	-8.8377
UK Gilts 10 Yr	4.546	-0.612	-0.4816
EU BENCHMARK			
EURO 2 Year	2.014	-1.081	-3.2661
EURO 5 Year	2.286	-1.125	6.1281
EURO 10 Year	2.703	-0.625	14.1952
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.949	1.389	56.8595
Japan Govt 5Y Simple Yield	1.309	4.303	75.7047
Japan Govt 10 Yr	1.778	3.977	61.4896

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jan26	57.97	-3.319	-14.5993
BRENT CRUDE FUTR Jan26	62.47	-2.997	-12.6782
GOLD			
GOLD 100 OZ FUTR Dec25	4097.1	-0.831	46.7916

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