

# WEEKLY COMMENTARY

## 10.31.2025

### U.S. Equities

An interest rate cut by the Federal Reserve and the framework of a trade deal between the US and China helped lift the major US averages to record highs. The S&P 500 and Dow Jones posted weekly gains of 0.7% while the tech heavy Nasdaq jumped 2.2%.

### Treasuries

Treasury yields are approaching three-week highs after the benchmark 10-year yield fell below 4% prior to the Fed meeting mid-week. Disagreement among Fed members lowered the odds of a Fed rate cut in December and pushed yields higher. The 10-year bond yield finished the week at 4.1%.

### Dollar

The US dollar index posted a weekly gain of 1% supported by hawkish comments from the Federal Reserve.

### GOLD

Gold prices fell for a second straight week influenced by Fed Chair Powell's comments that a December rate cut by the Fed was "not a forgone conclusion". The yellow metal was almost 3% lower in the week, while silver posted weekly gains.

### Oil

It was a volatile week for crude as oversupply concerns put pressure on prices at the start of the week only to have Presidents Trump's threats of military action against Venezuela rally price at weeks end. However, WTI and Brent prices ended the week lower by close to one percent.

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| Ticker | Last | %WEEKLY | %YTD |
|--------|------|---------|------|
|--------|------|---------|------|

INDICES

|                       |          |        |         |
|-----------------------|----------|--------|---------|
| <b>AMERICAS</b>       |          |        |         |
| S&P 500 Index         | 6840.2   | 0.714  | 16.2977 |
| DOW JONES INDUS       | 47562.87 | 0.754  | 11.7963 |
| NASDAQ COMP INDX      | 23724.96 | 2.241  | 22.8586 |
| <b>EMEA</b>           |          |        |         |
| Euro Stoxx 50 Pr      | 5662.04  | -0.220 | 15.6467 |
| STXE 600 (EUR) Pr     | 571.89   | -0.672 | 12.661  |
| FTSE 100 INDEX        | 9717.25  | 0.743  | 18.8942 |
| CAC 40 INDEX          | 8121.07  | -1.271 | 10.0306 |
| DAX INDEX             | 23958.3  | -1.162 | 20.3382 |
| IBEX 35 INDEX         | 16032.6  | 1.079  | 38.2717 |
| UAE INDEX             | 10099.9  | -0.997 | 7.229   |
| EGYPT HERMES INDEX    | 4567.73  | 0.778  | 28.9259 |
| TADWUL INDEX          | 11655.85 | 0.380  | -3.1625 |
| <b>ASIA/PACIFIC</b>   |          |        |         |
| NIKKEI 225            | 52411.34 | 6.312  | 31.3747 |
| HANG SENG INDEX       | 25906.65 | -0.236 | 29.1461 |
| S&P/ASX 200 INDEX     | 8881.857 | -1.520 | 8.8577  |
| SHANGHAI SE COMPOSITE | 3954.79  | 0.113  | 17.9913 |
| SENSEX                | 83938.71 | -0.324 | 7.4223  |

## BONDS

| US BENCHMARK               |        |        |          |
|----------------------------|--------|--------|----------|
| US 2 Year                  | 3.5736 | 2.6926 | -15.7488 |
| US Generic Govt 5 Yr       | 3.6871 | 2.2689 | -15.8581 |
| US Generic Govt 10 Yr      | 4.0775 | 1.9197 | -10.7573 |
| UK BENCHMARK               |        |        |          |
| UK Gilts 2 Year            | 3.771  | -0.737 | -14.1784 |
| UK Gilts 5 Year            | 3.882  | -0.513 | -10.6559 |
| UK Gilts 10 Yr             | 4.409  | -0.519 | -3.4807  |
| EU BENCHMARK               |        |        |          |
| EURO 2 Year                | 1.968  | 0      | -5.4755  |
| EURO 5 Year                | 2.233  | 0.09   | 3.6676   |
| EURO 10 Year               | 2.633  | 0.267  | 11.2379  |
| JP BENCHMARK               |        |        |          |
| Japan Govt 2Y Simple Yield | 0.925  | -0.857 | 52.8926  |
| Japan Govt 5Y Simple Yield | 1.231  | 0.654  | 65.2349  |
| Japan Govt 10 Yr           | 1.669  | 0.603  | 51.5895  |
| COMMODITIES                |        |        |          |
| ENERGY                     |        |        |          |
| WTI CRUDE FUTURE Dec25     | 60.98  | -1.024 | -10.72   |
| BRENT CRUDE FUTR Dec25     | 64.65  | -0.828 | -9.631   |
| GOLD                       |        |        |          |
| GOLD 100 OZ FUTR Dec25     | 3996.5 | -2.987 | 45.0504  |

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