

WEEKLY COMMENTARY

12.19.2025

U.S. Equities

A volatile week for equities partly driven by a triple witch Friday resulted in mixed performance. The S&P 500's information-technology sector rallied 2% on Friday, helping to propel the S&P 500 to a slight weekly gain. For the week, the S&P 500 rose 0.1%, while the tech-heavy Nasdaq gained 0.5% and the Dow shed 0.7%.

Treasuries

Treasury yields ended the week slightly lower with the 10-year yield closing near 4.15% and the 2-year posting a second weekly drop. November's CPI report showed headline inflation at 2.7%, the lowest since July and below forecasts of 3.1% suggesting the Fed has room to cut rates.

Dollar

The dollar index posted a small weekly gain reversing two weeks of declines.

Gold

Gold traded around \$4,340 per ounce on Friday, near its October record high and posted a second weekly gain, as softer-than-expected US inflation data strengthened expectations of further interest-rate cuts.

Oil

Oil prices recovered from a dip earlier in the week but still finished the week lower. Rising geopolitical tensions have tempered losses, sparking fears of potential supply disruptions. The US has suspended all maritime activity involving sanctioned oil tankers linked to Venezuela.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6834.5	0.10	16.2008
DOW JONES INDUS	48134.89	-0.67	13.1408
NASDAQ COMP INDX	23307.62	0.48	20.6974
EMEA			
Euro Stoxx 50 Pr	5760.35	0.69	17.6547
STXE 600 (EUR) Pr	587.5	1.60	15.7362
FTSE 100 INDEX	9897.42	2.57	21.0987
CAC 40 INDEX	8151.38	1.03	10.4412
DAX INDEX	24288.4	0.42	21.9962
IBEX 35 INDEX	17169.8	1.87	48.0793
UAE INDEX	9967.21	-0.22	5.8203
EGYPT HERMES INDEX	4755.758	-1.08	34.233
TADAWUL INDEX	10450.27	-2.48	-13.1785
ASIA/PACIFIC			
NIKKEI 225	49507.21	-2.61	24.0952
HANG SENG INDEX	25690.53	-1.10	28.0688
S&P/ASX 200 INDEX	8621.352	-0.87	5.6649
SHANGHAI SE COMPOSITE	3890.448	0.03	16.0717
SENSEX	84929.36	-0.40	8.6901

BONDS

US BENCHMARK			
US 2 Year	3.4855	-1.042	-17.8258
US Generic Govt 5 Yr	3.6933	-1.2935	-15.7166
US Generic Govt 10 Yr	4.1471	-0.8843	-9.234
UK BENCHMARK			
UK Gilts 2 Year	3.753	0.16	-14.5881
UK Gilts 5 Year	3.971	0.405	-8.6076
UK Gilts 10 Yr	4.524	0.155	-0.9632
EU BENCHMARK			
EURO 2 Year	2.154	0	3.4582
EURO 5 Year	2.488	0.81	15.506
EURO 10 Year	2.895	1.33	22.3067
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.097	2.523	81.3223
Japan Govt 5Y Simple Yield	1.487	3.049	99.5973
Japan Govt 10 Yr	2.024	3.582	83.8329

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jan26	56.54	-1.136	-16.3609
BRENT CRUDE FUTR Feb26	60.51	-0.933	-15.1213
GOLD			
GOLD 100 OZ FUTR Feb26	4370.5	0.956	56.587

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