

WEEKLY COMMENTARY

01.24.2025

U.S. Equities

All three indexes booked back-to-back weekly gains, following Trump's inauguration on Monday and posted a better than 2% rise for the week. The 2% weekly move was the best first week performance for any President taking office.

Treasuries

The Treasury market closely watch comments from President Trump's first week in office and ended the week mixed. The yield on the two-year note closed the week marginally lower, the benchmark ten-year note rate advanced 1.4 basis points and the thirty-year bond rate posted a slight gain.

Dollar

The US dollar index continued to slide this week as traders reconsidered the timing of Trump tariff policies. Elsewhere, the BoJ hiked its key rate and delivered a hawkish outlook to lift the yen against the dollar, while higher inflation flagged by PMI numbers threatened the magnitude of cutting cycles by the ECB and the BoE.

GOLD

Gold rallied this week, reaching its highest level since October and closing out the week near its record high of \$2,790 per ounce. The rally was supported by a weaker dollar and Trumps' call for lower interest rates.

Oil

Oil prices recorded their first weekly loss in five weeks as comments by President Trump pressured the price of oil. WTI moved lower by 3.5% in the week while Brent fell 2.8%.

The numbers below represent the last 5 trading days, not the week because of the MLK Holiday Monday.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	6101.24	2.760	3.7338
DOW JONES INDUS	44424.25	2.946	4.419
NASDAQ COMP INDX	19954.3	3.185	3.3324
EMEA			
Euro Stoxx 50 Pr	5219.37	1.380	6.6052
STXE 600 (EUR) Pr	530.07	1.232	4.4226
FTSE 100 INDEX	8502.35	-0.034	4.0295
CAC 40 INDEX	7927.62	2.826	7.4096
DAX INDEX	21394.93	2.351	7.4629
IBEX 35 INDEX	11982.6	0.556	3.3428
UAE INDEX	9563.94	0.683	1.5388
EGYPT HERMES INDEX	3689.487	2.480	4.1371
TADAWUL INDEX	12354.04	0.799	2.6381
ASIA/PACIFIC			
NIKKEI 225	39931.98	3.850	0.0938
HANG SENG INDEX	20066.19	2.462	0.0311
S&P/ASX 200 INDEX	8408.868	1.185	3.0607
SHANGHAI SE COMPOSITE	3252.626	0.333	-2.9578
SENSEX	76190.46	-0.560	-2.4937

BONDS

US BENCHMARK			
US 2 Year	4.2634	-0.4974	0.514
US Generic Govt 5 Yr	4.4207	-0.2392	0.8832
US Generic Govt 10 Yr	4.6174	-0.2075	1.0593
UK BENCHMARK			
UK Gilts 2 Year	4.325	-1.211	-1.5703
UK Gilts 5 Year	4.337	-1.14	-0.1841
UK Gilts 10 Yr	4.629	-0.665	1.3354
EU BENCHMARK			
EURO 2 Year	2.29	2.737	9.9904
EURO 5 Year	2.381	1.752	10.5385
EURO 10 Year	2.569	1.341	8.534
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.718	4.36	18.6777
Japan Govt 5Y Simple Yield	0.91	5.081	22.1477
Japan Govt 10 Yr	1.231	2.328	11.8074

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Mar25	74.58	-4.175	4.6737
BRENT CRUDE FUTR Mar25	78.45	-2.884	5.1045
GOLD			
GOLD 100 OZ FUTR Feb25	2805.2	1.052	5.2213

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