

WEEKLY COMMENTARY

01.31.2025

U.S. Equities

The S&P 500 and Nasdaq composite posted losses for the week as technology stocks were rattled by news that Chinese startup DeepSeek was producing a cheaper AI chip than its American competitors. The Dow Jones managed to hang onto gain in what turnout to be a volatile last week on the month. All three indices posted gains in January with the Dow Jones posting its best month since 2019.

Treasuries

Treasury bond yields rose on Friday after a spokeswoman for President Donald Trump confirmed that U.S. tariffs on Canada, Mexico and China would go into effect on February 1 but finished the week mixed. For the week, the 2-year note yield fell 1.4 basis points, the 10-year yield declined by 1.1 basis points, but the 30-year bond rate rose 2.7 basis points.

Dollar

The US dollar weakened over the last five trading days as the FOMC held interest rates steady and Core PCE came in lower-than-expected suggestion the Fed may still cut rates twice this year.

GOLD

Gold prices increased again this week, reaching an all-time high on Friday. The yellow metal posted a weekly gain of 2.9% lifted by weakening dollar and flight to safety trade.

Oil

Oil prices declined over the week but recorded gains for the month of January as traders awaited the impact of proposed tariffs. West Texas Intermediate crude fell 2.9% in the week and Brent declined by 2.2%.

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Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6040.53	-0.995	2.7016
DOW JONES INDUS	44544.66	0.271	4.702
NASDAQ COMP INDX	19627.44	-1.638	1.6398
EMEA			
Euro Stoxx 50 Pr	5286.87	1.293	7.9839
STXE 600 (EUR) Pr	539.53	1.785	6.2862
FTSE 100 INDEX	8673.96	2.018	6.1292
CAC 40 INDEX	7950.17	0.284	7.7151
DAX INDEX	21732.05	1.576	9.1561
IBEX 35 INDEX	12368.9	3.224	6.6744
UAE INDEX	9586.12	0.232	1.7743
EGYPT HERMES INDEX	3674.003	-0.420	3.7001
TADAWUL INDEX	12415.49	0.497	3.1487
ASIA/PACIFIC			
NIKKEI 225	39572.49	-0.900	-0.8073
HANG SENG INDEX	20225.11	0.590	0.8233
S&P/ASX 200 INDEX	8532.3	1.833	4.5735
SHANGHAI SE COMPOSITE	3250.601	0.192	-3.0182
SENSEX	77505.94	2.839	-0.8102

BONDS

US BENCHMARK			
US 2 Year	4.1971	-1.6036	-1.0491
US Generic Govt 5 Yr	4.3272	-2.2323	-1.2506
US Generic Govt 10 Yr	4.5387	-1.7895	-0.6632
UK BENCHMARK			
UK Gilts 2 Year	4.219	-2.451	-3.9827
UK Gilts 5 Year	4.224	-2.605	-2.7848
UK Gilts 10 Yr	4.538	-1.966	-0.6567
EU BENCHMARK			
EURO 2 Year	2.119	-7.467	1.7771
EURO 5 Year	2.235	-6.132	3.7604
EURO 10 Year	2.46	-4.243	3.929
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.727	1.253	20.1653
Japan Govt 5Y Simple Yield	0.909	-0.11	22.0134
Japan Govt 10 Yr	1.245	1.137	13.079

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Mar25	72.53	-2.853	1.7965
BRENT CRUDE FUTR Apr25	75.67	-2.424	1.9262
GOLD			
GOLD 100 OZ FUTR Apr25	2835	1.012	6.3391

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