

# WEEKLY COMMENTARY

02.07.2025

## U.S. Equities

The continued talk of tariffs overhung the market and stocks finished the week mixed. The S&P 500 and Nasdaq posted slight gains while the Dow Jones fell a quarter of a point in the week. The S&P 500 did manage to close above the 6000 level.

## Treasuries

Treasury bond yields were mixed throughout the week as bond investors struggled to interpret US economic data and the status of the Trump tariff plan. The 2-year note yield rose 4.2 basis points during the week, but the 10-year note yield fell 8.3 basis points and the 30-year bond rate dropped by 12.4 basis points.

## Dollar

The US dollar index closed lower for the week.

## GOLD

Gold prices spend most of the week above \$2850 an ounce and remain near record highs as global central banks ease interest rates.

## Oil

Oil prices declined for a third straight week amid rising US inventories and worries that a trade war will slow global growth. WTI was down 2.1% for the week and Brent posted a weekly loss of 1.3%.

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Ticker	Last	%WEEKLY	%YTD
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**INDICES**

<b>AMERICAS</b>			
S&P 500 Index	6025.99	-0.241	2.4544
DOW JONES INDUS	44303.4	-0.542	4.1349
NASDAQ COMP INDX	19523.4	-0.530	1.101
<b>EMEA (12)</b>			
Euro Stoxx 50 Pr	5325.4	0.729	8.7709
STXE 600 (EUR) Pr	542.75	0.597	6.9205
FTSE 100 INDEX	8700.53	0.306	6.4543
CAC 40 INDEX	7973.03	0.288	8.0248
DAX INDEX	21787	0.253	9.4322
IBEX 35 INDEX	12688.9	2.587	9.4342
UAE INDEX'	9586.14	0.000	1.7745
EGYPT HERMES INDEX	3641.842	-0.875	2.7923
TADAWUL INDEX	12433.58	0.146	3.299
<b>ASIA/PACIFIC</b>			
NIKKEI 225	38787.02	-1.985	-2.7761
HANG SENG INDEX	21133.54	4.492	5.3519
S&P/ASX 200 INDEX	8511.429	-0.245	4.3177
SHANGHAI SE COMPOSITE	3303.667	2.276	-1.4349
SENSEX	77860.19	0.457	-0.3568

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.2892	2.1443	1.1222
US Generic Govt 5 Yr	4.3485	0.4529	-0.7645
US Generic Govt 10 Yr	4.4947	-1.0135	-1.6262
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	4.168	-1.209	-5.1434
UK Gilts 5 Year	4.173	-1.207	-3.9586
UK Gilts 10 Yr	4.476	-1.366	-2.014
<b>EU BENCHMARK</b>			
EURO 2 Year	2.048	-3.351	-1.633
EURO 5 Year	2.153	-3.669	-0.0464
EURO 10 Year	2.372	-3.577	0.2112
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.8	10.041	32.2314
Japan Govt 5Y Simple Yield	0.987	8.581	32.4832
Japan Govt 10 Yr	1.302	4.578	18.2561

**COMMODITIES**

<b>ENERGY</b>			
WTI CRUDE FUTURE Mar25	71.09	-2.068	-0.2246
BRENT CRUDE FUTR Apr25	74.74	-1.308	0.6735
<b>GOLD</b>			
GOLD 100 OZ FUTR Apr25	2886.9	1.841	8.2858

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