

WEEKLY COMMENTARY

02.28.2025

U.S. Equities

The Dow Jones managed to hang on to a weekly gain while the Nasdaq and S&P 500 lost ground. Mixed economic data and impending tariffs on Canada and Mexico set to take effect on Tuesday overhung the market. The S&P 500 closed the week below 6000 for the first time since mid-January.

Treasuries

Treasury bond yields finished the week lower as concerns about the US economic outlook weighed on yields. The 2-year Treasury yield fell 19.9 basis points on the week touching its lowest level since October 2024 and posting its biggest monthly decline since September. The 10-year note yield dropped 19 basis points, and the 30-year bond rate dipped 15.3 basis points on the week.

Dollar

The US dollar index fell for a fourth straight week and declined 1% over the five-trading sessions. The greenback weakened against a basket of currencies as Treasury yields continued to slide.

GOLD

Gold prices fell for the first time in eight weeks, drifting toward \$2,850 an ounce. For the week the yellow metal fell 2.7% recording its biggest weekly drop since November.

Oil

The uncertainty surrounding geopolitical events led to a down week for oil prices. WTI slipped 0.9% and Brent dipped 1.7% for the week. A meeting between President Trump and President Zelensky at the White House, meant to foster a peace deal in the Ukraine / Russian war, turned into a shouting match leaving investors uncertain of what the next step toward peace might be and the crude market in flux.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5954.5	-1.667	2.2358
DOW JONES INDUS	43840.91	-2.870	2.0774
NASDAQ COMP INDX	18847.28	-2.114	1.1041
EMEA			
Euro Stoxx 50 Pr	5463.54	-0.338	11.8234
STXE 600 (EUR) Pr	557.19	0.261	9.1072
FTSE 100 INDEX	8809.74	-0.837	5.9507
CAC 40 INDEX	8111.63	-0.294	10.4836
DAX INDEX	22551.43	-1.003	11.9464
IBEX 35 INDEX	13347.3	-0.031	11.7033
UAE INDEX	13004.48	-0.076	2.1164
EGYPT HERMES INDEX	3723.111	3.516	5.7728
TADAWUL INDEX	12111.9	0.025	2.9215
ASIA/PACIFIC			
NIKKEI 225	37155.5	-0.951	-2.8014
HANG SENG INDEX	22941.32	3.791	17.0388
S&P/ASX 200 INDEX	8172.354	-3.034	1.6799
SHANGHAI SE COMPOSITE	3320.897	0.968	0.816
SENSEX	73198.1	-0.827	-3.6191

BONDS

US BENCHMARK			
US 2 Year	3.9889	-4.9809	-5.9577
US Generic Govt 5 Yr	4.0191	-5.931	-8.2816
US Generic Govt 10 Yr	4.2082	-5.0346	-7.8967
UK BENCHMARK			
UK Gilts 2 Year	4.174	-1.254	-5.0068
UK Gilts 5 Year	4.173	-1.881	-3.9586
UK Gilts 10 Yr	4.482	-1.947	-1.8827
EU BENCHMARK			
EURO 2 Year	2.025	-3.8	-2.7378
EURO 5 Year	2.15	-4.061	-0.1857
EURO 10 Year	2.406	-2.591	1.6477
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.81	-1.099	33.8843
Japan Govt 5Y Simple Yield	1.01	-4.717	35.5705
Japan Govt 10 Yr	1.378	-3.636	25.1589

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Apr25	69.76	-0.909	-1.5524
BRENT CRUDE FUTR Apr25	73.07	-1.364	-1.0964
GOLD			
GOLD 100 OZ FUTR Apr25	2848.5	-3.545	6.8455

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