

WEEKLY COMMENTARY

03.07.2025

U.S. Equities

In the week that began with 25% tariffs on goods from Canada and Mexico the major US averages posted their worst weekly performance of 2025. Despite a rally on Friday stocks could not shake the uncertainty of President Trump's tariff plan. The S&P 500 and Nasdaq Composite closed lower by over 3% and the Dow Jones fell by over 2%. The S&P closes the week above its 200-day moving average, a positive for the index in an otherwise difficult week.

Treasuries

Treasury bond yields shook of tariff worries and rebounded during the week helped by some reassuring words from Federal Reserve Chair Jerome Powell that the economy remained on solid ground and that any move in rates was on pause. The 2-year note yield rose 1 basis point, the 10-year yield climbed 8.8 basis points and the 30-year bond yield advanced 10.2 basis points.

Dollar

The US dollar index ended the week near a four-month low marking a fifth consecutive weekly decline, its longest losing streak in nearly a year.

GOLD

Gold prices continued to trade near record highs and posted a 1.8% gain for the week.

Oil

West Texas Intermediate crude notched a seventh straight week of declines as the fear of weakening global demand weighed on the price of oil. For the week WTI fell 3.9% and Brent declined by 3.4%. Offsetting some of the weakness in prices were rumors that the US will look to refill its strategic oil reserves.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5770.2	-3.095138	-1.8945
DOW JONES INDUS	42801.72	-2.370366	0.6053
NASDAQ COMP INDX	18196.22	-3.454394	-5.7717
EMEA			
Euro Stoxx 50 Pr	5468.41	0.08913563	11.6918
STXE 600 (EUR) Pr	553.35	-0.6891729	9.0087
FTSE 100 INDEX	8679.88	-1.474053	6.2016
CAC 40 INDEX	8120.8	0.113049	10.0269
DAX INDEX	23008.94	2.028742	15.5697
IBEX 35 INDEX	13257.1	-0.6757907	14.3346
UAE INDEX	9447.79	-1.221482	0.3057
EGYPT HERMES INDEX	3769.942	1.257844	6.408
TADAWUL INDEX	11811.11	-2.483429	-1.8726
ASIA/PACIFIC			
NIKKEI 225	36887.17	-0.7221811	-7.5383
HANG SENG INDEX	24231.3	5.622953	20.7944
S&P/ASX 200 INDEX	7948.168	-2.743224	-2.5857
SHANGHAI SE COMPOSITE	3372.546	1.555266	0.6201
SENSEX	74332.58	1.549874	-4.8714

BONDS

US BENCHMARK			
US 2 Year	3.9976	0.2708	-5.7525
US Generic Govt 5 Yr	4.0839	1.6546	-6.8028
US Generic Govt 10 Yr	4.305	2.3003	-5.7781
UK BENCHMARK			
UK Gilts 2 Year	4.203	0.695	-4.3468
UK Gilts 5 Year	4.282	2.612	-1.4499
UK Gilts 10 Yr	4.638	3.481	1.5324
EU BENCHMARK			
EURO 2 Year	2.247	10.963	7.9251
EURO 5 Year	2.516	17.023	16.8059
EURO 10 Year	2.836	17.872	19.8141
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.851	5.062	40.6612
Japan Govt 5Y Simple Yield	1.124	11.287	50.8725
Japan Govt 10 Yr	1.52	10.305	38.0563

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Apr25	67.06	-3.870	-5.3627
BRENT CRUDE FUTR May25	70.36	-3.351	-4.7645
GOLD			
GOLD 100 OZ FUTR Apr25	2919.1	2.475	9.4936

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