

# WEEKLY COMMENTARY

03.21.2025

## U.S. Equities

Monthly option expiration helped push the three major stock indices to weekly gains, snapping a three-week losing streak. On the week the Dow Jones rose over 1%, the S&P 500 increased by a half a percent and the Nasdaq Composite posted a gain of nearly 0.2%.

## Treasuries

Treasury bond yields closed lower on the week after the FOMC left rates unchanged but announced a slowing of their QT program. The 2-year note yield dipped 7 basis points on the week, the 10-year note yield fell 5.7 basis points and the 30-year bond yield declined by 2.1 basis points.

## Dollar

The US dollar increased against a basket of currencies last week as investors weighed the direction of monetary policy verses the impact of tariffs on the economy.

## GOLD

Gold prices continued to march higher, posting a third consecutive week of gains as investors look for safety away from volatile equity markets. The yellow metal rallied 0.7% in the week.

## Oil

Oil prices climbed for a second consecutive week driven by new U.S. sanctions on Iran and a fresh OPEC+ plan to cut output among the seven members. WTI rose 1.64% and Brent increased 2.24%.

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	5667.56	0.508	-3.6396
DOW JONES INDUS	41985.35	1.198	-1.3136
NASDAQ COMP INDX	17784.05	0.169	-7.9061
<b>EMEA</b>			
Euro Stoxx 50 Pr	5423.83	0.364	10.7813
STXE 600 (EUR) Pr	549.67	0.562	8.2838
FTSE 100 INDEX	8646.79	0.168	5.7968
CAC 40 INDEX	8042.95	0.183	8.9721
DAX INDEX	22891.68	-0.414	14.9808
IBEX 35 INDEX	13350.2	2.653	15.1376
UAE IDNEX	9368.43	-0.533	-0.5369
EGYPT HERMES INDEX	3821.698	0.115	7.8688
TADAWUL INDEX	11760.32	0.294	-2.2945
<b>ASIA/PACIFIC</b>			
NIKKEI 225	37677.06	2.411	-5.5584
HANG SENG INDEX	23689.72	-1.128	18.0946
S&P/ASX 200 INDEX	7931.231	1.817	-2.7933
SHANGHAI SE COMPOSITE	3364.831	-1.601	0.3899
SENSEX	76905.51	4.167	-1.5786



**BONDS**

US BENCHMARK			
US 2 Year	3.9502	-1.6629	-6.87
US Generic Govt 5 Yr	4.0048	-2.0664	-8.6079
US Generic Govt 10 Yr	4.2481	-1.4842	-7.0234
UK BENCHMARK			
UK Gilts 2 Year	4.265	1.985	-2.9358
UK Gilts 5 Year	4.346	1.376	0.023
UK Gilts 10 Yr	4.712	0.986	3.1524
EU BENCHMARK			
EURO 2 Year	2.132	-2.426	2.4015
EURO 5 Year	2.404	-3.917	11.6063
EURO 10 Year	2.765	-3.86	16.8145
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.85	1.675	40.4959
Japan Govt 5Y Simple Yield	1.127	0.356	51.2752
Japan Govt 10 Yr	1.524	0.528	38.4196

**COMMODITIES**

ENERGY			
WTI CRUDE FUTURE May25	68.3	2.062	-3.1206
BRENT CRUDE FUTR May25	72.17	2.224	-2.3146
GOLD			
GOLD 100 OZ FUTR Apr25	3029	0.910	13.6159

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