

## Key weekly points:

September 22, 2025

- August retail sales rose 0.6% (+0.2%e), while control-group sales gained 0.74%, supported by back-to-school shopping and tariff-related price pass-throughs. Housing data remained mixed: starts rose 8.5% MoM but missed estimates, while permits slipped; mortgage applications surged nearly 30% WoW.
- Regional manufacturing reports diverged, with the Empire State index dropping to -8.7 while the Philadelphia Fed index rebounded to 23.2, showing strength in orders and shipments. Jobless claims fell to 231,000, the sharpest decline in nearly four years.
- The Federal Reserve's Open Market Committee (FOMC) cut rates by 25 basis points to 4.00%-4.25%, with two more cuts projected this year, sparking curve steepening expectations.
- Trade developments included a U.S.-China framework agreement on TikTok ownership and renewed tensions as Beijing launched antitrust and anti-dumping probes targeting NVIDIA, Texas Instruments, and Analog Devices.
- Fiscal negotiations in Washington focused on a continuing resolution to extend government funding, with partisan divisions raising the risk of a shutdown.
- The S&P 500 rose 1.22% this week to a fresh record close, up 3.2% for the month and 13.3% YTD, while the NASDAQ advanced 2.26% for the week and nearly 18% YTD.
- The Russell 2000 gained 2.17% on the week, surpassing its November 2021 record close and showing small-cap leadership, as investors rotated into more rate-sensitive and cyclical names relative to large-cap benchmarks. The Russell 2000 reached a new high, which went back to 2021.
- Sector leadership came from Communication Services (+3.4%), Technology (+2.1%), and Consumer Discretionary (+1.5%), while Real Estate (-1.4%), Consumer Staples (-1.3%), and Materials (-0.9%) lagged. Alphabet gained 5.8% after announcing a partnership with PayPal and advancing on EU regulatory developments; Intel surged 23% after NVIDIA committed \$5 billion to a strategic investment in the company.
- Upcoming catalysts include earnings from Micron Technology, Costco Wholesale, and Accenture, alongside key releases of GDP revisions, housing sales data, durable goods orders, and the PCE price index.
- U.S. Treasury yields stayed relatively stable, edging higher as markets had already priced in easing, keeping the 10-year yield near the low end of its 4%-4.5% range.
- Investment-grade corporate spreads touched year lows, with strong issuance momentum—\$14.4 billion in new IG supply and \$3.3 billion in high-yield sales early in the week. Risk-on sentiment in credit markets remain resilient across U.S. IG, U.S. HY and EM FI.

## Global Equity Markets

### Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,664.4	1.22%	3.16%	13.31%
Dow Jones	46,315.3	1.05%	1.69%	8.86%
Nasdaq	22,631.5	2.21%	5.48%	17.20%
Russell 2000 (US Small Cap)	2,448.8	2.16%	3.48%	9.80%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,458.4	1.26%	1.99%	11.49%
FTSE 100 (UK)	9,216.7	-0.72%	0.32%	12.77%
CAC 40 (France)	7,853.6	0.36%	1.94%	6.41%
DAX (Germany)	23,639.4	-0.25%	-1.10%	18.74%
Ibex 35 (Spain)	15,260.7	-0.31%	2.18%	31.61%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	45,045.8	0.62%	5.45%	12.91%
Hang Seng (Hong Kong)	26,545.1	0.59%	5.85%	32.33%
CSI 300 (China)	4,501.9	-0.44%	0.11%	14.41%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	145,865.1	2.53%	3.14%	21.27%
Mexico	61,200.3	-0.97%	4.24%	23.60%
Volatility	Value	7d	30d	Start of Year
VIX	15.5	14.8	15.7	17.9

### Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	62.7	-0.02%	-2.08%	-12.60%
Gold (Spot - USD/Oz)	3,685.3	1.16%	6.88%	40.42%
Silver (Spot - USD/Oz)	43.0	0.28%	5.47%	40.48%
Copper (USD/MT)	9,989.0	-0.78%	0.88%	13.93%
Zinc (USD/MT)	2,889.0	-2.30%	2.48%	-3.00%
Bitcoin	115,389.4	-0.74%	5.74%	23.13%

## Global Fixed Income Markets

### Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	4.08	4.33	4.33	4.33
US Treasury 2y	3.57	3.56	3.75	4.24
US Treasury 10y	4.13	4.06	4.29	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.75	2.71	2.72	2.38
France 10y	3.55	3.51	3.41	3.23
UK 10y	4.71	4.67	4.67	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.10	6.11	6.40	7.15
Mexico 10y	5.63	5.56	5.89	6.68
Colombia 10y	6.86	6.71	7.36	7.72
Dom Rep 10y	5.98	5.95	6.18	6.66
Panama 10y	6.07	6.16	6.30	7.71
Salvador 10y	7.38	7.42	7.86	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.72	0.74	0.76	0.80
US High Yield (HY)	2.62	2.70	2.87	2.82
EM Latam	3.31	3.00	2.77	3.30
CDX EM*	98.27	98.27	97.97	97.03

### Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	97.64	0.10%	-0.13%	-9.99%
Euro	1.17	0.10%	0.51%	13.44%
UK Pound	1.35	-0.62%	-0.24%	7.64%
Brazilian Real	5.32	0.54%	1.95%	15.93%
Mexican Peso	18.40	0.20%	1.38%	13.18%
Colombian Peso	3865.37	0.84%	4.02%	13.98%
Chilean Peso	#N/A N/A	-0.10%	1.21%	4.31%
Dominican Peso	61.96	1.58%	1.84%	-1.38%
Costa Rican Colon	504.00	0.00%	0.30%	1.28%

Source: Bloomberg. As of September 19, 2025. \*Markit CDX Emerging Markets Index is quoted in price.

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