

Key weekly points:

October 20, 2025

- Economic releases were limited due to the U.S. government shutdown, delaying key reports such as jobs data, retail sales, and producer prices, complicating policymakers' visibility. The Philadelphia Fed Manufacturing Index unexpectedly contracted to -12.8, while the NAHB Housing Market Index rose to 37, signaling tentative improvement in builder sentiment.
- Federal Reserve officials Chair Powell, Gov Waller, and Gov Miran maintained a dovish tone, reinforcing expectations for one to two rate cuts before year-end, citing tariff-driven inflation pressures and weakening labor markets.
- President Donald Trump's softer rhetoric on China, including comments that new tariffs "wouldn't last," boosted market confidence and reversed some of prior week losses.
- Corporate earnings are under way and JPMorgan Chase, Goldman Sachs, Wells Fargo, and Johnson & Johnson posted strong results while Progressive lagged after disappointing earnings.
- U.S. equities posted strong weekly gains, with the S&P 500 rising 1.7%, driven by upbeat Q3 earnings and softer U.S. rhetoric towards China, even though there were some pressure from a few several regional banks that posted weak results.
- All major S&P 500 sectors advanced for the week; communication services led with a 3.6% gain, followed by real estate (+3.4%) and technology (+2.1%). Standout performers included Warner Bros. Discovery, Prologis, and Micron Technology. The NASDAQ and Russell 2000 showed diverging performance midweek, as large-cap technology stocks like NVIDIA, Broadcom, and Arista Networks lagged, while small-caps outperformed amid strong breadth and cyclical rotation.
- Energy prices extended their decline, with WTI crude down 2.2% to \$56.99/barrel and Brent crude at \$61.06, reflecting weak demand expectations; meanwhile, gold surged to a record above \$4,100 per ounce, lifting gold mining shares.
- U.S. Treasury yields were volatile, generally trending lower on increased expectations of Federal Reserve rate cuts later this month, fueled also by regional banks concerns.
- Corporate debt issuance slowed to roughly \$18.6 billion for the week, well below the \$30 billion forecast, as markets adjusted to weaker regional bank sentiment and ongoing economic uncertainty.
- Emerging-market bonds were mixed: Brazilian debt recovered some of the recent negative pressure, while Argentine bonds stayed volatile ahead of October 26 elections.

Global Equity Markets

Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,664.0	1.70%	-0.37%	13.30%
Dow Jones	46,190.6	1.56%	-0.45%	8.57%
Nasdaq	22,680.0	2.14%	0.09%	17.45%
Russell 2000 (US Small Cap)	2,452.2	2.40%	0.64%	9.96%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,607.4	1.38%	1.40%	14.53%
FTSE 100 (UK)	9,354.6	-0.77%	0.04%	14.46%
CAC 40 (France)	8,174.2	3.24%	3.52%	10.75%
DAX (Germany)	23,831.0	-1.69%	-0.21%	19.70%
Ibex 35 (Spain)	15,601.1	0.81%	0.81%	34.55%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	47,582.2	-1.05%	5.90%	19.27%
Hang Seng (Hong Kong)	25,247.1	-3.97%	-5.99%	25.86%
CSI 300 (China)	4,514.2	-2.22%	-2.73%	14.72%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	143,398.6	1.93%	-1.94%	19.22%
Mexico	61,743.9	1.94%	-1.86%	24.70%
Volatility	Value	7d	30d	Start of Year
VIX	20.8	21.7	15.7	17.9

Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	57.5	-2.31%	-7.74%	-19.77%
Gold (Spot - USD/Oz)	4,251.8	5.83%	10.18%	62.01%
Silver (Spot - USD/Oz)	50.1	6.05%	7.43%	63.87%
Copper (USD/MT)	10,604.5	0.82%	3.27%	20.95%
Zinc (USD/MT)	2,933.5	-2.27%	-0.90%	-1.51%
Bitcoin	107,048.5	-6.38%	-6.62%	14.23%

Global Fixed Income Markets

Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	4.08	4.10	4.33	4.33
US Treasury 2y	3.46	3.50	3.55	4.24
US Treasury 10y	4.01	4.03	4.09	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.58	2.64	2.67	2.38
France 10y	3.36	3.48	3.48	3.23
UK 10y	4.53	4.67	4.62	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.06	6.33	6.05	7.15
Mexico 10y	5.54	5.61	5.59	6.68
Colombia 10y	6.86	6.94	6.88	7.72
Dom Rep 10y	5.90	5.96	5.96	6.66
Panama 10y	6.01	6.06	5.99	7.71
Salvador 10y	7.39	7.45	7.38	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.78	0.79	0.74	0.80
US High Yield (HY)	2.93	3.04	2.68	2.82
EM Latam	3.16	3.12	3.08	3.30
CDX EM*	97.55	97.38	98.35	97.03

Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	98.43	-0.55%	0.67%	-9.27%
Euro	1.17	0.31%	-0.67%	12.57%
UK Pound	1.34	0.50%	-0.14%	7.28%
Brazilian Real	5.41	2.04%	-1.65%	14.07%
Mexican Peso	18.37	1.19%	-0.31%	13.39%
Colombian Peso	3831.32	2.46%	2.35%	14.99%
Chilean Peso	957.60	0.24%	0.50%	4.06%
Dominican Peso	63.52	-0.67%	-1.54%	-3.80%
Costa Rican Colon	502.50	0.20%	0.15%	1.58%

Source: Bloomberg. As of October 17, 2025. *Markit CDX Emerging Markets Index is quoted in price.

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