

Key weekly points:

October 06, 2025

- Political headlines dominated as U.S. President Trump and congressional leaders failed to reach a funding deal, extending the government shutdown but having minimal immediate impact on market risk appetite.
- The U.S. government shutdown halted the release of key data such as the September jobs and inflation reports, forcing markets to rely on private indicators and alternative labor metrics. Labor market data softened, with ADP showing a 32,000 decline in private payrolls and JOLTS revealing the lowest quit rate since before COVID, signaling reduced job mobility and easing wage pressures.
- U.S. housing sector remained a bright spot, as pending home sales rose and the Bloomberg U.S. Housing Surprise Index hit a 27-month high, suggesting a gradual recovery in the sector. ISM Services slipped to 50.0, its weakest level since mid-2020, as the business activity index fell, reflecting slower momentum in service industries despite resilient consumer demand.
- U.S. equities posted another positive week, with the Standard & Poor's 500 up 1.1%, and the NASDAQ rising 1.3%, marking new record highs despite the ongoing government shutdown and mixed economic signals. The Russell 2000 advanced 1.78% for the week, outperforming larger-cap amid optimism over Fed easing.
- The rally was led by strong gains in healthcare, which surged more than 7% for its best two-day stretch since the COVID era, while utilities and technology also advanced; energy and communication services lagged. Health care strength was helped by an agreement between Pfizer and US President Trump's administration on discounted drug prices, boosting sentiment across major pharmaceutical and biotech names.
- U.S. Treasury yields fluctuated during the week, initially falling on weaker labor data before edging higher as uncertainty grew over how long the government shutdown would last.
- Fed funds futures are fully pricing an October rate cut, with markets assigning high odds to a larger 50-basis-point reduction by year-end as investors anticipated continued policy support amid slowing employment.
- Softer ISM Services and PPI data lent midweek support to Treasuries, but traders remained cautious about potential data distortions caused by the shutdown and delayed government reports.
- Corporate debt spreads of U.S. Investment Grade, U.S. High Yield and Emerging Markets debt remained resilient amid a start of earnings season that will unveil how companies are dealing with the implementation of tariffs.

Global Equity Markets

Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,715.8	1.09%	0.41%	14.18%
Dow Jones	46,758.3	1.10%	0.78%	9.91%
Nasdaq	22,780.5	1.32%	0.53%	17.97%
Russell 2000 (US Small Cap)	2,476.2	1.72%	1.63%	11.03%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,651.7	2.76%	2.20%	15.44%
FTSE 100 (UK)	9,491.3	2.22%	1.51%	16.13%
CAC 40 (France)	8,081.5	2.68%	2.35%	9.49%
DAX (Germany)	24,378.8	2.69%	2.09%	22.45%
Ibex 35 (Spain)	15,585.1	1.53%	0.71%	34.41%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	45,769.5	0.91%	1.86%	14.73%
Hang Seng (Hong Kong)	27,140.9	3.88%	1.06%	35.30%
CSI 300 (China)	#N/A N/A	1.99%	0.00%	17.94%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	144,200.7	-0.86%	-1.39%	19.88%
Mexico	61,984.4	-0.52%	-1.48%	25.19%
Volatility	Value	7d	30d	Start of Year
VIX	16.7	15.3	16.4	17.9

Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	60.9	-7.36%	-2.39%	-15.11%
Gold (Spot - USD/Oz)	3,886.5	3.37%	0.71%	48.09%
Silver (Spot - USD/Oz)	48.0	2.81%	2.84%	56.88%
Copper (USD/MT)	10,715.5	5.24%	4.35%	22.21%
Zinc (USD/MT)	3,034.5	5.05%	2.52%	1.88%
Bitcoin	122,545.4	12.06%	6.90%	30.77%

Global Fixed Income Markets

Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	4.08	4.09	4.33	4.33
US Treasury 2y	3.58	3.64	3.62	4.24
US Treasury 10y	4.12	4.18	4.22	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.70	2.75	2.74	2.38
France 10y	3.51	3.57	3.54	3.23
UK 10y	4.69	4.74	4.75	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.07	6.11	6.33	7.15
Mexico 10y	5.53	5.60	5.93	6.68
Colombia 10y	6.87	6.93	7.31	7.72
Dom Rep 10y	5.90	6.00	6.20	6.66
Panama 10y	5.96	6.00	6.41	7.71
Salvador 10y	7.42	7.37	7.91	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.73	0.74	0.79	0.80
US High Yield (HY)	2.68	2.66	2.80	2.82
EM Latam	3.01	2.92	2.91	3.30
CDX EM*	97.91	97.77	98.01	97.03

Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	97.72	-0.44%	-0.05%	-9.92%
Euro	1.17	0.33%	0.07%	13.41%
UK Pound	1.35	0.58%	0.25%	7.70%
Brazilian Real	5.34	0.16%	-0.27%	15.68%
Mexican Peso	18.40	-0.17%	-0.48%	13.21%
Colombian Peso	3869.80	0.84%	1.34%	13.86%
Chilean Peso	965.32	-0.56%	-0.30%	3.23%
Dominican Peso	62.66	-0.34%	-0.19%	-2.47%
Costa Rican Colon	504.29	-0.05%	-0.20%	1.23%

Source: Bloomberg. As of October 03, 2025. *Markit CDX Emerging Markets Index is quoted in price.

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