

Key weekly points:

October 13, 2025

- The government shutdown continued into its tenth day, delaying key data releases such as the September jobs report. The Bureau of Labor Statistics (BLS) is prioritizing the CPI report for October 25 to meet Social Security adjustment deadlines.
- The University of Michigan's early October consumer sentiment reading was 55.0, little changed from September, with one-year inflation expectations at 4.6% and five-year expectations at 3.7%.
- Federal Reserve officials signaled a cautious stance, with New York Fed President Williams supporting further rate cuts to protect the labor market and others emphasizing balanced risk management amid moderate inflation pressures.
- President Donald Trump's comments about "a massive increase" in tariffs on Chinese imports and the potential cancellation of his meeting with President Xi Jinping reignited U.S.-China tensions, weighing heavily on global markets. However, on Sunday, Trump tweeted that he had not canceled the meeting and that U.S.-China relationship is important.
- The S&P 500 fell 2.4% for the week, the NASDAQ declined 2.59%, and the Russell 2000 dropped 3.24%, as President Donald Trump's renewed tariff threats against China erased earlier gains and triggered broad market weakness.
- Nearly every S&P 500 sector declined, led by a 4% fall in energy and 3%+ losses in consumer discretionary, real estate, materials, financials, and industrials. Utilities (+1.4%) and consumer staples (+0.6%) were the only sectors to post gains.
- Technology shares were volatile: NVIDIA rose 2.5% after leading a funding round for Reflection AI and gaining export approval to the UAE, while AppLovin declined 16% amid an SEC probe. Big tech names like Tesla and Amazon were among the week's laggards as the NASDAQ saw its sharpest weekly decline in months.
- Earnings season begins in earnest next week, with major reports expected from JPMorgan Chase, Bank of America, Goldman Sachs, Citigroup, Johnson & Johnson, and others. Analysts forecast third-quarter S&P 500 earnings growth of 8.0%, marking a ninth consecutive quarter of expansion.
- Treasury yields moved lower late in the week amid risk-off sentiment and global bond strength, with a bull-flattening tone as long-term yields fell faster than short-term ones.
- Earlier in the week, yields had been steady, with multiple U.S. Treasury auctions—particularly the 30-year reopening—drawing solid demand despite modest tails.
- U.S. Treasury yields fell sharply after renewed tariffs tensions triggered a risk-off sentiment across markets.
- Corporate bond issuance remained light due to the earnings blackout, while emerging-market issuers like Banco de Crédito and InRetail accessed markets. Credit spreads stayed resilient near year lows.

Global Equity Markets

Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,552.5	-2.43%	-2.03%	11.41%
Dow Jones	45,479.6	-2.73%	-1.98%	6.90%
Nasdaq	22,204.4	-2.53%	-2.01%	14.98%
Russell 2000 (US Small Cap)	2,394.6	-3.29%	-1.72%	7.37%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,531.3	-2.13%	0.02%	12.98%
FTSE 100 (UK)	9,427.5	-0.67%	0.82%	15.35%
CAC 40 (France)	7,918.0	-2.02%	0.28%	7.28%
DAX (Germany)	24,241.5	-0.56%	1.51%	21.76%
Ibex 35 (Spain)	15,476.5	-0.70%	0.01%	33.48%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	48,088.8	5.07%	7.02%	20.54%
Hang Seng (Hong Kong)	26,290.3	-3.13%	-2.10%	31.06%
CSI 300 (China)	4,616.8	-0.51%	-0.51%	17.33%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	140,680.3	-2.44%	-3.80%	16.96%
Mexico	60,568.9	-2.28%	-3.73%	22.33%
Volatility	Value	7d	30d	Start of Year
VIX	21.7	16.7	15.4	17.9

Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	58.9	-3.25%	-5.56%	-17.88%
Gold (Spot - USD/Oz)	4,017.8	3.38%	4.12%	53.09%
Silver (Spot - USD/Oz)	47.2	-1.50%	1.30%	54.53%
Copper (USD/MT)	10,518.0	-1.84%	2.43%	19.96%
Zinc (USD/MT)	3,001.5	-1.09%	1.40%	0.77%
Bitcoin	114,341.4	-6.69%	-0.26%	22.01%

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	3.50	3.58	3.54	4.24
US Treasury 10y	4.03	4.12	4.05	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.64	2.70	2.65	2.38
France 10y	3.48	3.51	3.46	3.23
UK 10y	4.67	4.69	4.63	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.33	6.07	6.14	7.15
Mexico 10y	5.61	5.53	5.60	6.68
Colombia 10y	6.94	6.87	6.68	7.72
Dom Rep 10y	5.96	5.90	6.00	6.66
Panama 10y	6.06	5.96	6.24	7.71
Salvador 10y	7.45	7.42	7.60	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.79	0.73	0.77	0.80
US High Yield (HY)	3.04	2.68	2.74	2.82
EM Latam	3.12	3.01	2.97	3.30
CDX EM*	97.38	97.91	98.16	97.03

Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	98.98	1.28%	1.23%	-8.77%
Euro	1.16	-1.05%	-0.98%	12.22%
UK Pound	1.34	-0.89%	-0.64%	6.74%
Brazilian Real	5.52	-3.36%	-3.62%	11.79%
Mexican Peso	18.59	-1.01%	-1.48%	12.06%
Colombian Peso	3923.53	-1.43%	-0.11%	12.23%
Chilean Peso	960.03	0.56%	0.26%	3.81%
Dominican Peso	63.10	-0.70%	-0.88%	-3.15%
Costa Rican Colon	503.47	0.15%	-0.05%	1.38%

Source: Bloomberg. As of October 10, 2025. *Markit CDX Emerging Markets Index is quoted in price.

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