

## Key weekly points:

September 29, 2025

- The personal consumption expenditures (PCE) price index rose 2.7%YoY in August, up slightly from 2.6% in July. The core PCE price index, which excludes food and energy and is the Fed's preferred inflation measure, held steady at 2.9% year-over-year, in line with expectations. August personal income rose 0.6% MoM, while personal spending increased 0.3%, signaling ongoing consumer strength.
- U.S. durable goods orders climbed 2.9% in August, far surpassing expectations. Excluding transportation, orders rose 0.4%, while core orders were up 0.6%.
- The final estimate of U.S. 2Q GDP was revised higher to 3.8% QoQ, driven by stronger consumer spending (2.5% vs. prior 1.6%), while the GDP price index held at 2.1%.
- President Donald Trump announced new tariffs effective October 1: 25% on heavy trucks, 50% on kitchen cabinets and bathroom vanities, and 100% on branded or patented pharmaceuticals, further fueling inflation concerns.
- Federal Reserve officials delivered mixed guidance: Governor Miran suggested openness to larger 50-basis-point moves, while others like Kansas City Fed President Schmid and Chicago Fed's Goolsbee argued for caution. Vice Chair Bowman and San Francisco Fed's Daly emphasized labor market fragility.
- Washington faces a looming September 30 government funding deadline. The Office of Management and Budget instructed agencies to prepare for potential furloughs and even permanent staffing reductions in non-priority programs, intensifying political tensions.
- The S&P 500 index eased 0.3% for the week, its first weekly decline since late August, while the NASDAQ lost 0.7% and the Russell 2000 fell 0.58%. Year-to-date, the S&P 500 is up 13%, the NASDAQ up 16.4%, and the Russell 2000 up 10.2%.
- Sector performance was mixed: communication services dropped 2.7%, materials fell 2%, and consumer discretionary slipped 1.2%. Meta Platforms slid 4.5% and Alphabet declined 3.2% after a legal setback. Gains were led by the energy sector (+4.7%), utilities (+2.8%), and real estate (+0.9%), while technology and industrials edged higher. Despite tariff concerns and rising yields weighing on markets midweek, U.S. equities ended Friday higher, breaking a three-day losing streak, with the S&P 500, Russell 2000, and NASDAQ all advancing.
- The 10-year U.S. Treasury yield rose 5 basis points for the week, the highest since early September. Treasury yields steepened slightly after comments from Federal Reserve Chair Jerome Powell that policymakers face a "challenging situation," balancing upside inflation risks with downside labor risks.
- Corporate bond issuance remained strong, with U.S. investment-grade companies selling \$31 billion in new debt. Investment-grade spreads held near +73, while high-yield spreads widened modestly. Demand for fixed income remains solid as investors are drawn to higher yields, even as expectations for two additional Federal Reserve rate cuts this year fell to about 60% from over 80% last week.

## Global Equity Markets

### Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,643.7	-0.31%	2.84%	12.96%
Dow Jones	46,247.3	-0.15%	1.54%	8.70%
Nasdaq	22,484.1	-0.65%	4.79%	16.43%
Russell 2000 (US Small Cap)	2,434.3	-0.59%	2.87%	9.15%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,499.7	0.76%	2.76%	12.33%
FTSE 100 (UK)	9,284.8	0.74%	1.06%	13.60%
CAC 40 (France)	7,870.7	0.22%	2.16%	6.64%
DAX (Germany)	23,739.5	0.42%	-0.68%	19.24%
Ibex 35 (Spain)	15,350.4	0.59%	2.78%	32.39%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	45,355.0	0.69%	6.17%	13.69%
Hang Seng (Hong Kong)	26,128.2	-1.57%	4.19%	30.25%
CSI 300 (China)	4,550.1	1.07%	1.19%	15.63%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	145,446.7	-0.29%	2.85%	20.92%
Mexico	62,307.1	1.81%	6.13%	25.84%
Volatility	Value	7d	30d	Start of Year
VIX	15.3	15.5	14.9	17.9

### Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	65.7	4.85%	2.67%	-8.37%
Gold (Spot - USD/Oz)	3,760.0	2.03%	9.05%	43.26%
Silver (Spot - USD/Oz)	46.7	8.62%	14.57%	52.60%
Copper (USD/MT)	10,181.5	1.93%	2.82%	16.12%
Zinc (USD/MT)	2,888.5	-0.02%	2.47%	-3.02%
Bitcoin	109,361.2	-5.22%	0.21%	16.70%

## Global Fixed Income Markets

### Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	4.08	4.08	4.33	4.33
US Treasury 2y	3.64	3.57	3.61	4.24
US Treasury 10y	4.18	4.13	4.23	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.75	2.75	2.70	2.38
France 10y	3.57	3.55	3.52	3.23
UK 10y	4.74	4.71	4.73	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.11	6.10	6.41	7.15
Mexico 10y	5.60	5.63	5.92	6.68
Colombia 10y	6.93	6.86	7.42	7.72
Dom Rep 10y	6.00	5.98	6.22	6.66
Panama 10y	6.00	6.07	6.46	7.71
Salvador 10y	7.37	7.38	7.86	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.74	0.72	0.77	0.80
US High Yield (HY)	2.66	2.62	2.70	2.82
EM Latam	2.92	3.31	2.95	3.30
CDX EM*	97.77	98.27	98.02	97.03

### Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	98.15	0.52%	0.39%	-9.53%
Euro	1.17	-0.37%	0.15%	13.03%
UK Pound	1.34	-0.52%	-0.76%	7.08%
Brazilian Real	5.34	-0.37%	1.57%	15.49%
Mexican Peso	18.37	0.18%	1.57%	13.39%
Colombian Peso	3900.60	-0.93%	3.06%	12.92%
Chilean Peso	959.88	-0.49%	0.72%	3.81%
Dominican Peso	62.44	-0.77%	1.05%	-2.14%
Costa Rican Colon	504.03	0.00%	0.30%	1.28%

Source: Bloomberg. As of September 26, 2025. \*Markit CDX Emerging Markets Index is quoted in price.

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