

Key weekly points:

September 15, 2025

- The U.S. Consumer Price Index (CPI) rose 0.4% in August, above forecasts, though core CPI rose 0.3% in line with expectations; headline inflation now runs at 2.9% year over year. Additionally, the Producer Price Index (PPI) fell 0.1% in August versus expectations for a 0.3% rise, with core PPI also declining, pointing to easing producer-level inflation pressures.
- Initial jobless claims rose to 263,000, the highest since October 2021, and recent downward revisions to job growth reinforced signs of a weakening labor market.
- U.S. consumer sentiment fell to its lowest since May, with long-run inflation expectations climbing to 3.9% and short-term expectations steady at 4.8%.
- Geopolitical developments included defense stock gains after Poland intercepted Russian drones and President Trump pressed the European Union for tariffs on Chinese and Indian goods.
- The S&P 500 rose 1.6% for the week, the NASDAQ gained 2%, and the Russell 2000 added 0.28%, with technology stocks leading, and greater optimism grew for rate cuts.
- Oracle surged over 30% after a great earnings report, a \$300 billion OpenAI cloud deal, and strong artificial intelligence momentum, propelling it into the top 10 U.S. companies by market value. NVIDIA, Broadcom, Arista Networks, and other semiconductor and AI-related stocks advanced strongly on Oracle's news, while Apple and Amazon saw declines midweek.
- U.S. Equity sector leaders included technology (+3.1%), utilities (+2.4%), and energy (+1.5%), while consumer staples fell 0.2% on weakness in Constellation Brands after a downgrade.
- U.S. Treasury yields fell through most of the week, with the 10-year dipping below 4% at one point, the lowest since April, as expectations of Federal Reserve easing strengthened after softer macro data.
- The 2-year to 30-year spread widened to about 115 basis points, near the steepest level since early 2022, reflecting heavy bets on upcoming rate cuts.
- Mortgage rates dropped to their lowest in nearly a year, with bond markets buoyed by weaker jobless claims data and softer inflation pressures.
- Corporate bond issuance slowed, with U.S. investment-grade issuance at \$37.8 billion and high-yield issuance at \$7.6 billion, below expectations, as investors positioned ahead of next week's Fed decision.
- Interest rate futures markets are discounting - 3 cuts for the remainder of 2025 and 3 more cuts until the end of 2026.
- Looking ahead, markets will watch the Federal Reserve Open Market Committee's (FOMC) rate decision on Wednesday and its forward guidance, alongside earnings from General Mills, FedEx, Lennar, and Darden Restaurants, as well as key U.S. economic data including retail sales, housing starts, and industrial production.

Global Equity Markets

Major Equity Indexes

United States	Value	WTD	MTD	YTD
S&P 500	6,584.3	1.59%	1.92%	11.95%
Dow Jones	45,834.2	0.95%	0.64%	7.73%
Nasdaq	22,141.1	2.03%	3.20%	14.66%
Russell 2000 (US Small Cap)	2,397.1	0.25%	1.29%	7.48%
Europe	Value	WTD	MTD	YTD
Euro Stoxx (Euro)	5,390.7	1.36%	0.73%	10.10%
FTSE 100 (UK)	9,283.3	0.82%	1.04%	13.58%
CAC 40 (France)	7,825.2	1.96%	1.58%	6.02%
DAX (Germany)	23,698.2	0.43%	-0.85%	19.03%
Ibex 35 (Spain)	15,308.2	3.08%	2.49%	32.02%
Asia	Value	WTD	MTD	YTD
Nikkei (Japan)	44,768.1	4.07%	4.80%	12.22%
Hang Seng (Hong Kong)	26,388.2	3.82%	5.23%	31.55%
CSI 300 (China)	4,522.0	1.38%	0.56%	14.92%
Latam	Value	WTD	MTD	YTD
Brazil Bovespa	142,271.6	-0.26%	0.60%	18.28%
Mexico	61,798.9	2.18%	5.26%	24.81%
Volatility	Value	7d	30d	Start of Year
VIX	14.8	15.2	14.5	17.9

Global Fixed Income Markets

Government Bonds Yields

United States	Value	7d	30d	Start of Year
FED Rate (Effective Rate)	4.33	4.33	4.33	4.33
US Treasury 2y	3.56	3.51	3.67	4.24
US Treasury 10y	4.06	4.07	4.23	4.56
International	Value	7d	30d	Start of Year
Germany 10y	2.71	2.66	2.68	2.38
France 10y	3.51	3.45	3.33	3.23
UK 10y	4.67	4.64	4.59	4.59
LatAm (USD)	Value	7d	30d	Start of Year
Brazil 10y	6.11	6.21	6.24	7.15
Mexico 10y	5.56	5.78	5.85	6.68
Colombia 10y	6.71	6.97	7.34	7.72
Dom Rep 10y	5.95	6.06	6.11	6.66
Panama 10y	6.16	6.27	6.51	7.71
Salvador 10y	7.42	7.80	7.89	8.05
Corporate Spreads	Value	7d	30d	Start of Year
US Investment Grade (IG)	0.74	0.77	0.76	0.80
US High Yield (HY)	2.70	2.72	2.80	2.82
EM Latam	3.00	2.91	2.75	3.30
CDX EM*	98.27	98.14	98.03	97.03

Commodities

	Value	WTD	MTD	YTD
Oil (WTI)	62.7	1.33%	-2.06%	-12.59%
Gold (Spot - USD/Oz)	3,643.1	1.57%	5.66%	38.81%
Silver (Spot - USD/Oz)	42.8	3.08%	5.17%	40.08%
Copper (USD/MT)	10,067.5	1.72%	1.67%	14.82%
Zinc (USD/MT)	2,957.0	3.36%	4.90%	-0.72%
Bitcoin	116,255.3	4.13%	6.53%	24.05%

Foreign Exchange Markets

	Value	WTD	MTD	YTD
Dollar Index (DXY)	97.55	-0.22%	-0.23%	-10.08%
Euro	1.17	0.15%	0.41%	13.33%
UK Pound	1.36	0.35%	0.39%	8.31%
Brazilian Real	5.35	1.08%	1.41%	15.31%
Mexican Peso	18.44	1.50%	1.18%	12.96%
Colombian Peso	3896.50	1.60%	3.16%	13.03%
Chilean Peso	954.25	1.23%	1.31%	4.41%
Dominican Peso	62.94	1.22%	0.26%	-2.91%
Costa Rican Colon	503.99	0.56%	0.30%	1.28%

Source: Bloomberg. As of September 12, 2025. *Markit CDX Emerging Markets Index is quoted in price.

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