

# WEEKLY COMMENTARY

02.12.2022

## U.S. Equities

US equities seemed to be settling into a bottoming phase last week as investors came to grips with higher inflation data. Comments out of the US and UK that a Russian invasion of the Ukraine could come as early as next week, sent stocks tumbling in the last two hour of Friday's trading session.

The Dow Jones fell 1% on the week, the S&P slid 1.8% and the Nasdaq Composite dropped 2.2% to finish.

## Treasuries

Despite Friday's flight to safety on geopolitical concerns, the 2-year Treasury yield recorded its biggest weekly gain since October 2019.

On the week the 2-year yield climbed 19.2 basis points, the 10-year yield rose 2.1 basis points and the 30-year bond yield advanced by 2.2 basis points.

The spread between the 10- and 2-year now sits at less than 45 basis points.

## Dollar

The dollar index climbed to post another weekly gain.

## Gold

Gold prices, as you would expect, had a strong week, posting a 1.9% weekly rise in price.

## Crude Oil

Oil prices spiked higher on Friday with news that US officials believe Russia is close to invading Ukraine, pushing Brent to its highest close since September 2014.

West Texas Intermediate crude rose 0.9% and Brent climbed 1.3% for the week.

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4418.64	-1.82	-7.2918
DOW JONES INDUS	34738.06	-1.00	-4.4037
NASDAQ COMP INDX	13791.15	-2.18	-11.8493
<b>EMEA</b>			
Euro Stoxx 50 Pr	4155.23	1.68	-3.331
STXE 600 (EUR) Pr	469.57	1.61	-3.7372
FTSE 100 INDEX	7661.02	1.92	3.744
CAC 40 INDEX	7011.6	0.87	-1.9772
DAX INDEX	15425.12	2.16	-2.8942
IBEX 35 INDEX	8798.1	2.43	0.9674
UAE AD INDEX	8998.45	3.04	6.0093
EGYPT HERMES INDEX	1241.271	-0.64	-3.0337
TADAWUL INDEX	12268.71	1.04	8.7487
<b>ASIA/PACIFIC</b>			
NIKKEI 225	27696.08	1.67	-3.8054
HANG SENG INDEX	24906.66	1.36	6.4493
S&P/ASX 200 INDEX	7217.27	1.36	-3.0542
SHANGHAI SE COMPOSITE	3462.948	3.02	-4.8582
S&P BSE SENSEX INDEX	58152.92	-0.84	-0.1732

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	1.4997	14.4897	104.8211
US Generic Govt 5 Yr	1.8542	4.8637	46.8092
US Generic Govt 10 Yr	1.9371	1.4986	28.2763
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	1.414	12.044	105.8224
UK Gilts 5 Year	1.437	9.695	75.2439
UK Gilts 10 Yr	1.545	9.497	59.1143
<b>EU BENCHMARK</b>			
EURO 2 Year	-0.324	-30.645	47.7419
EURO 5 Year	0.084	75	118.543
EURO 10 Year	0.297	44.878	267.7966
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	-0.034	20.93	61.7978
Japan Govt 5Y Simple Yield	0.031	520	141.3333
Japan Govt 10 Yr	0.231	16.667	225.3521
<b>ENERGY</b>			
WTI CRUDE FUTURE Mar22	93.1	0.856	24.3323
BRENT CRUDE FUTR Apr22	94.44	1.254	22.0944
<b>GOLD</b>			
GOLD 100 OZ FUTR Apr22	1842.1	1.897	0.6062

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