

# WEEKLY COMMENTARY

03.12.2022

## U.S. Equities

The major US averages remained under pressure last week with the Russian invasion of Ukraine dragging on. Investors focus on the FOMC meeting next week.

The Dow Jones Industrial average booked its fifth straight week of losses, closing 2% lower to 32,944.19. The S&P 500 and Nasdaq booked their second straight week of losses, down 2.9% and 3.5% respectively.

## Treasuries

The yield curve continued to flatten last week as traders anticipate a hike in rates at the FOMC meeting on March 15<sup>th</sup> and 16<sup>th</sup>.

The spread between the 2- and 10-year notes now stands at 25.6 basis points. The 10-year Treasury note yield rose 28.2 basis points on the week, the 2-year note yield climbed 25.8 basis points and the 30-year bond yields advanced 21.5 basis points.

## Dollar

The U.S. Dollar Index posted a gain of about 0.5% on the week, settling a bit after its recent rise.

## Gold

Gold prices posted a 0.9% gain on the week, but gains were slowed as Russian President Vladimir Putin implied progress in talks on the conflict in Ukraine and a U.S. move to revoke Moscow's special trade status.

## Crude Oil

Crude prices came under pressure last week, with some profit taking and further actions by NATO to end the conflict in Ukraine, sending prices lower. For the week WTI lost about 5.5% and Brent slipped 4.6%.

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4204.31	-2.877	-11.789
DOW JONES INDUS	32944.19	-1.995	-9.340
NASDAQ COMP INDX	12843.81	-3.527	-17.905
<b>EMEA</b>			
Euro Stoxx 50 Pr	3686.78	3.677	-14.229
STXE 600 (EUR) Pr	431.17	2.226	-11.609
FTSE 100 INDEX	7155.64	2.412	-3.100
CAC 40 INDEX	6260.25	3.276	5.690
DAX INDEX	13628.11	4.075	-14.207
IBEX 35 INDEX	8142.1	5.455	-6.561
UAE AD INDEX	9635.66	-0.484	13.516
EGYPT HERMES INDEX	1133.173	-6.098	-11.478
TADAWUL	12684.16	-0.566	12.431
<b>ASIA/PACIFIC</b>			
NIKKEI 225	25162.78	-3.166	-12.604
HANG SENG INDEX	20553.79	-6.170	-12.155
S&P/ASX 200 INDEX	7063.601	-0.664	-5.118
SHANGHAI SE COMPOSITE	3309.747	-4.000	-9.067
S&P BSE SENSEX INDEX	55550.3	2.239	-4.641

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	1.748	18.4362	138.7326
US Generic Govt 5 Yr	1.9463	18.8798	54.1013
US Generic Govt 10 Yr	1.9917	15.0806	31.8919
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	1.318	24.222	91.8486
UK Gilts 5 Year	1.273	29.633	55.2439
UK Gilts 10 Yr	1.491	23.427	53.553
<b>EU BENCHMARK</b>			
EURO 2 Year	-0.407	44.247	34.3548
EURO 5 Year	-0.01	97.305	97.7925
EURO 10 Year	0.249	460.87	240.678
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	-0.034	-3.03	61.7978
Japan Govt 5Y Simple Yield	0.019	5.556	125.3333
Japan Govt 10 Yr	0.185	13.497	160.5634
<b>ENERGY</b>			
WTI CRUDE FUTURE Apr22	109.33	-5.49	46.8502
BRENT CRUDE FUTR May22	112.67	-4.61	46.515
<b>GOLD</b>			
GOLD 100 OZ FUTR Apr22	1985	0.936	8.4107

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