

WEEKLY COMMENTARY

07.23.2022

U.S. Equities

A weak PMI number sent US stocks lower on Friday, but the three major US averages still managed to record gains.

Posting their highest weekly advance in a month, the S&P 500 briefly traded above 4000 for the first time since June 9th and closed 2.6%. The Dow Jones rose by 2% and the Nasdaq Composite climbed 3.3%.

Treasuries

Long-dated U.S. bond yields fell to their lowest levels in almost two months on Friday. Posting their second straight week of declines on growing concerns the economy could tip into recession.

The 10-year Treasury note slid 14.8 basis points, the 2-year note fell 14.6 basis points and the 30-year bond yield fell 9.7 basis points last week. All three closed below 3%.

Dollar

After reaching parity with the Euro, the dollar reversed direction and traded lower for most of the week.

The euro was up over 1% against the dollar over the last five trading sessions. The shared currency snapped three weeks of losses against the dollar.

Gold

Gold prices ended a five-week losing streak on what looked like dip buying. Prices climbed 1.4% for the week but gold still looks to be in a downward trend as Treasury yields rise.

Crude Oil

US oil prices began to show signs of demand destruction as the summer driving numbers appeared lower than expected.

However, WTI futures for August posted a weekly gain off 0.1%, while the global benchmark climbed 2%.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3961.63	2.549	-16.8804
DOW JONES INDUS	31899.29	1.953	-12.2158
NASDAQ COMP INDX	11834.11	3.333	-24.3584
EMEA			
Euro Stoxx 50 Pr	3596.49	3.431	-16.3298
STXE 600 (EUR) Pr	425.71	2.883	-12.7286
FTSE 100 INDEX	7276.37	1.639	-1.4648
CAC 40 INDEX	6216.82	2.996	-13.0883
DAX INDEX	13253.68	3.023	-16.5641
IBEX 35 INDEX	8051.6	1.330	-7.5994
UAE INDEX	9662.23	4.457	13.8292
EGYPT HERMES INDEX	1024.334	5.416	-19.9805
TADWUL INDEX	11987.97	7.390	6.2602
ASIA/PACIFIC			
NIKKEI 225	27914.66	4.771425	-3.0462
HANG SENG INDEX	20609.14	1.534257	-11.918
S&P/ASX 200 INDEX	6791.5	2.814748	-8.7733
SHANGHAI SE COMPOSITE	3269.974	1.298402	-10.16
S&P BSE SENSEX INDEX	56072.23	4.299507	-3.745

BONDS

US BENCHMARK			
US 2 Year	2.9679	-4.8107	305.3401
US Generic Govt 5 Yr	2.843	-6.2424	125.099
US Generic Govt 10 Yr	2.7504	-5.6531	82.1336
UK BENCHMARK			
UK Gilts 2 Year	1.846	-4.054	168.7045
UK Gilts 5 Year	1.706	-5.485	108.0488
UK Gilts 10 Yr	1.939	-7.269	99.691
EU BENCHMARK			
EURO 2 Year	0.453	-2.998	173.0645
EURO 5 Year	0.777	-6.611	271.5232
EURO 10 Year	1.031	-9.003	682.4859
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.078	-34.483	12.3596
Japan Govt 5Y Simple Yield	0.008	-78.378	110.6667
Japan Govt 10 Yr	0.215	-9.283	202.8169
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Sep22	95	0.39124458	32.7557
BRENT CRUDE FUTR Sep22	103.58	2.34282325	38.4759
GOLD			
GOLD 100 OZ FUTR Dec22	1742.9	1.21356405	-5.3235

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