

WEEKLY COMMENTARY

07.30.2022

U.S. Equities

All three major averages posted strong gains last week as the earnings driven rally was uninterrupted by a hike in interest rates. Equity buyers viewed the Fed's commitment to fight inflation as a positive.

The Dow Jones climbed about 3% on the week. The S&P 500 rose 4.3% and the Nasdaq Composite advanced 4.7%.

Treasuries

The employment cost index for the second quarter rose 1.3% but slowed from the 1.4% gain in Q1. This has given traders hope the Fed will slow its pace of fiscal tightening.

The yield on the 10-year Treasury note slipped to its lowest level since April 6th. The 30-year bond yield finished the week above 3% but all other maturities were below the 3% level.

Dollar

The US dollar index traded lower as treasury yields slipped on a perceived weakening in US economic data.

Gold

Gold prices appear to be bottoming, as the yellow metal posted a second week of gains. Gold scored a 3.2% gain for the week.

Crude Oil

US oil prices rebounded from last week's dip to rally for the week on supply concerns. WTI climbed 4.1% and Brent advanced 6.6% for the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4130.29	4.257	-13.3417
DOW JONES INDUS	32845.13	2.965	-9.6129
NASDAQ COMP INDX	12390.69	4.703	-20.8008
EMEA			
Euro Stoxx 50 Pr	3708.1	3.103	-13.7332
STXE 600 (EUR) Pr	438.29	2.955	#N/A N/A
FTSE 100 INDEX	7423.43	2.021	0.5266
CAC 40 INDEX	6448.5	3.727	-9.8494
DAX INDEX	13484.05	1.738	-15.1138
IBEX 35 INDEX	8156.2	1.299	-6.399
UAE INDEX	9663.47	0.013	13.8438
EGYPT HERMES INDEX	1032.808	0.827	-19.3185
TADWUL INDEX	1233.56	-0.363	-13.4969
ASIA/PACIFIC			
NIKKEI 225	27801.64	-0.405	-3.4387
HANG SENG INDEX	20156.51	-2.196	-13.8525
S&P/ASX 200 INDEX	6945.15	2.262	-6.7094
SHANGHAI SE COMPOSITE	3253.238	-0.512	-10.6198
S&P BSE SENSEX INDEX	57570.25	2.672	-1.1734

BONDS

US BENCHMARK			
US 2 Year	2.8844	-2.8822	293.9361
US Generic Govt 5 Yr	2.676	-5.8741	111.8765
US Generic Govt 10 Yr	2.6487	-3.6976	75.399
UK BENCHMARK			
UK Gilts 2 Year	1.71	-7.367	148.9083
UK Gilts 5 Year	1.591	-6.741	94.0244
UK Gilts 10 Yr	1.864	-3.868	91.967
EU BENCHMARK			
EURO 2 Year	0.281	-37.969	145.3226
EURO 5 Year	0.529	-31.918	216.777
EURO 10 Year	0.817	-20.757	561.5819
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.077	1.282	13.4831
Japan Govt 5Y Simple Yield	-0.023	-387.5	69.3333
Japan Govt 10 Yr	0.185	-13.953	160.5634
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Sep22	98.62	4.13938754	37.8144
BRENT CRUDE FUTR Oct22	103.97	5.6820492	39.9139
GOLD			
GOLD 100 OZ FUTR Dec22	1781.8	2.091331	-3.2104

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