

# WEEKLY COMMENTARY

08.06.2022

## U.S. Equities

A strong jobs report on Friday took some of the momentum out of stocks but the S&P 500 and Nasdaq Composite managed to post gains for the third straight week.

The S&P rose 0.4% and the tech heavy Nasdaq climbed 2.2%. The Dow Jones edged down 0.1% for the week. Earning reports continue to support equities.

## Treasuries

A jobs report showing the US economy adding 528,000 jobs in July reignited talks of a more aggressive Fed and pushed Treasury yields higher.

The 2-year Treasury climbed above 3% and the yield curve inversion deepened as traders began to price in a 75-basis point hike in rates by the Fed in September.

## Dollar

The US dollar index regained its upward momentum on the back of the jobs report and posted a slight gain on the week after drifting lower on Monday and Tuesday.

## Gold

Gold prices retreated from a one-month high as the dollar reacted to the jobs report. However, still managed to gain 0.5% on the week.

## Crude Oil

US oil prices fell as fears of a global recession outweighed a minimal increase in production by OPEC. For the week, WTI fell 9.7% and Brent slid 8.7%.

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| Ticker                | Last     | %WEEKLY | %YTD     |
|-----------------------|----------|---------|----------|
| <b>INDICES</b>        |          |         |          |
| <b>AMERICAS</b>       |          |         |          |
| S&P 500 Index         | 4145.19  | 0.361   | -13.0291 |
| DOW JONES INDUS       | 32803.47 | -0.127  | -9.7276  |
| NASDAQ COMP INDX      | 12657.55 | 2.154   | -19.0951 |
| <b>EMEA</b>           |          |         |          |
| Euro Stoxx 50 Pr      | 3725.39  | 0.466   | -13.331  |
| STXE 600 (EUR) Pr     | 435.72   | -0.586  | -10.6765 |
| FTSE 100 INDEX        | 7439.74  | 0.220   | 0.7475   |
| CAC 40 INDEX          | 6472.35  | 0.370   | -9.516   |
| DAX INDEX             | 13573.93 | 0.667   | -14.548  |
| IBEX 35 INDEX         | 8168     | 0.145   | -6.2636  |
| UAE INDEX             | 9916.27  | 2.616   | 16.822   |
| EGYPT HERMES INDEX    | 1103.905 | 6.884   | -13.7645 |
| TADAWUL INDEX         | 12291.54 | 1.123   | 8.951    |
| <b>ASIA/PACIFIC</b>   |          |         |          |
| NIKKEI 225            | 28175.87 | 1.346   | -2.1389  |
| HANG SENG INDEX       | 20201.94 | 0.225   | -13.6583 |
| S&P/ASX 200 INDEX     | 7015.56  | 1.014   | -5.7636  |
| SHANGHAI SE COMPOSITE | 3227.027 | -0.806  | -11.3399 |
| S&P BSE SENSEX INDEX  | 58387.93 | 1.420   | 0.2302   |

**BONDS**

| <b>US BENCHMARK</b>        |        |           |          |
|----------------------------|--------|-----------|----------|
| US 2 Year                  | 3.2257 | 11.8326   | 340.549  |
| US Generic Govt 5 Yr       | 2.9555 | 10.4447   | 134.0063 |
| US Generic Govt 10 Yr      | 2.8268 | 6.7241    | 87.1929  |
| <b>UK BENCHMARK</b>        |        |           |          |
| UK Gilts 2 Year            | 1.965  | 14.912    | 186.0262 |
| UK Gilts 5 Year            | 1.874  | 17.788    | #N/A N/A |
| UK Gilts 10 Yr             | 2.049  | 9.925     | 111.0196 |
| <b>EU BENCHMARK</b>        |        |           |          |
| EURO 2 Year                | 0.478  | 70.107    | 177.0968 |
| EURO 5 Year                | 0.711  | 34.405    | 256.9536 |
| EURO 10 Year               | 0.955  | 16.891    | 639.548  |
| <b>JP BENCHMARK</b>        |        |           |          |
| Japan Govt 2Y Simple Yield | -0.097 | -25.974   | -8.9888  |
| Japan Govt 5Y Simple Yield | -0.032 | -39.13    | 57.3333  |
| Japan Govt 10 Yr           | 0.168  | -9.189    | 136.6197 |
| <b>COMMODITIES</b>         |        |           |          |
| <b>ENERGY</b>              |        |           |          |
| WTI CRUDE FUTURE Sep22     | 89.01  | -9.744    | 24.3851  |
| BRENT CRUDE FUTR Oct22     | 94.92  | -8.704    | 27.7352  |
| <b>GOLD</b>                |        |           |          |
| GOLD 100 OZ FUTR Dec22     | 1791.2 | 0.5275564 | -2.6998  |

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