

WEEKLY COMMENTARY

08.27.2022

U.S. Equities

Fed Chairman Jerome Powell spoke at the Fed's meeting in Jackson Hole. He reiterated the FOMC's commitment to fight inflation and suggested that the fight would "bring some pain to households and business".

Powell's speech sent stocks tumbling and all three major indices closed lower for a second straight week. The Dow Jones fell 4.2% the S&P 500 lost 4% and the Nasdaq dropped 4.4% over the 5 trading sessions.

Treasuries

Treasury yields posted a mixed weekly performance with the 2- and 10- year yields posting their fourth week of gains.

The 2-year Treasury note was up 12.6 basis points on the week and the 10-year note climbed 4.7 basis points. However, the 30-year bond yield was lower by 2.2 basis points.

Dollar

Although Powell's comments sparked some volatility in currency trading, the dollar index managed to post a gain on the week.

Gold

Gold prices ended the week slightly lower, down 0.7% at just below \$1750 an ounce.

Crude Oil

Crude prices were higher for a second straight week as speculation of a production cut by OPEC helped support prices. WTI recorded a 2.9% gain and brent climbed 4.4% for the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4057.66	-4.040	-14.8656
DOW JONES INDUS	32283.4	-4.223	-11.1587
NASDAQ COMP INDX	12141.71	-4.435	-22.3922
EMEA			
Euro Stoxx 50 Pr	3603.68	-3.395	-16.1625
STXE 600 (EUR) Pr	426.09	-2.577	-12.6507
FTSE 100 INDEX	7427.31	-1.630	0.5792
CAC 40 INDEX	6274.26	-3.411	-12.2853
DAX INDEX	12971.47	-4.231	-18.3407
IBEX 35 INDEX	8063.9	-3.289	-7.4583
UAE INDEX	10078.87	-0.042	18.7375
EGYPT HERMES INDEX	1142.931	1.711	-10.7158
TADAWUL INDEX	12591.74	-0.238	11.612
ASIA/PACIFIC			
NIKKEI 225	28641.38	-0.999	-0.5221
HANG SENG INDEX	20170.04	2.008	-13.7947
S&P/ASX 200 INDEX	7104.061	-0.146	-4.5748
SHANGHAI SE COMPOSITE	3236.223	-0.671	-11.0873
S&P BSE SENSEX INDEX	58833.87	-1.362	0.9957

BONDS

US BENCHMARK			
US 2 Year	3.3966	5.0343	363.8896
US Generic Govt 5 Yr	3.2051	3.6143	153.7688
US Generic Govt 10 Yr	3.0409	2.3149	101.3708
UK BENCHMARK			
UK Gilts 2 Year	2.818	11.604	310.1892
UK Gilts 5 Year	2.571	12.961	213.5366
UK Gilts 10 Yr	2.602	7.922	167.9712
EU BENCHMARK			
EURO 2 Year	0.988	19.903	259.3548
EURO 5 Year	1.181	13.34	360.7064
EURO 10 Year	1.39	13.008	885.3107

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct22	93.06	2.897	31.1258
BRENT CRUDE FUTR Oct22	100.99	4.415	35.5934
GOLD			
GOLD 100 OZ FUTR Dec22	1749.8	-0.743	-4.9487

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