

WEEKLY COMMENTARY 10.01.2022

U.S. Equities

The S&P 500 set a new closing low for the year and all three major averages posted losses for the week as spiking Treasury yields depressed equity valuation. Economic data released during the week confirmed that the US economy remains strong and that the FOMC will need to continue to raise rates to slow inflation. The Dow Jones and S&P 500 both fell 2.9% on the week closing at 28,725.51 and 3,585.62 respectively, the Nasdaq Composite finished the week down 2.7% at 10,575.62.



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Treasuries

Treasury yields continued their upward move last week as data out of the US confirmed that prices are still rising an employment remains strong. For the quarter the 2-year Treasury yield was up 128.1 basis points, the 10-year climbed 82.9 basis points and the 30-year rose 64.1 basis points. The yield curve remains inverted.

Dollar

The US dollar remains near a 20-year high but may be running into some resistance. The Greenback posted a 1% loss for the week but was up over 3% in September.

Gold

Gold prices recorded a gain for the week, as the dollar backed off from recent highs. Gold settled around \$1672 an ounce, up 1% on the week.

Crude Oil

Oil prices held on to gains this past week, supported by the prospect of an OPEC+ production cut announcement next week. WTI climbed 1% and Brent advanced 2.2% on the week.

Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3585.62	-2.914	-24.7695
DOW JONES INDUS	28725.51	-2.923	-20.9498
NASDAQ COMP INDX	10575.62	-2.690	-32.4024
EMEA			
Euro Stoxx 50 Pr	3318.2	-0.908	-22.804
STXE 600 (EUR) Pr	387.85	-0.653	-20.49
FTSE 100 INDEX	6893.81	-1.778	-6.6454
CAC 40 INDEX	5762.34	-0.364	-19.442
DAX INDEX	12114.36	-1.383	-23.7364
IBEX 35 INDEX	7366.8	-2.858	-15.4582
UAE UNDEX	9750.82	-2.742	14.8728
EGYPT HERMES INDEX	1112.724	-0.053	-13.0756
TADAWUL INDEX	11405.32	-0.487	1.0957
ASIA/PACIFIC			
NIKKEI 225	25937.21	-4.480	-9.9143
HANG SENG INDEX	17222.83	-3.962	-26.3908
S&P/ASX 200 INDEX	6474.198	-1.529	-13.0355
SHANGHAI SE COMPOSITE	3024.39	-2.072	-16.9072
S&P BSE SENSEX INDEX	57426.92	-1.157	-1.4195

BONDS

US BENCHMARK			
US 2 Year	4.2787	1.8471	484.3622
US Generic Govt 5 Yr	4.09	2.7922	223.8321
US Generic Govt 10 Yr	3.8286	3.9082	153.5329
UK BENCHMARK			
UK Gilts 2 Year	4.232	6.842	516.0116
UK Gilts 5 Year	4.394	7.881	435.8537
UK Gilts 10 Yr	4.093	6.923	321.5242
EU BENCHMARK			
EURO 2 Year	1.759	-8.29	383.7097
EURO 5 Year	1.963	-2.774	533.3333
EURO 10 Year	2.108	4.15	1290.9605
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.049	24.615	44.9438
Japan Govt 5Y Simple Yield	0.068	88.889	190.6667
Japan Govt 10 Yr	0.244	2.954	243.662

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Nov22	79.49	0.953	12.944
BRENT CRUDE FUTR Dec22	85.14	0.129	16.0736
NATURAL GAS FUTR Nov22	6.766	-3.232	78.711
GOLD			
GOLD 100 OZ FUTR Dec22	1672	0.991	-9.1749

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