

WEEKLY COMMENTARY

11.21.2022

U.S. Equities

A volatile week capped by option expiration left the three major US averages lower, as investors worry about a pending recession.

The Dow Jones nearly broke even for the week, finishing down 0.1% at 33,745.69. The S&P fell 0.7% to 3,965.34 and the Nasdaq Composite slipped 1.6% closing at 11,146.06.

Treasuries

Treasury yields finished the week mixed. The yield on the 2-year Treasury ended 18.6 basis points higher after the Boston Fed President suggested a 75-basis point hike was still on the table for December.

The 10-year note yield retreated 1.1 basis points and the 30-year bond yield dropped 15.4 basis points on the week.

Dollar

The dollar ended the week slightly higher but remained lower for the month.

Gold

Profit taking from last week's run pushed the price of gold lower by 0.8% on the week.

Crude Oil

Oil prices fell for the second straight week as the Chinese government warned cities not to loosen Covid-19 restrictions. WTI fell 9.98% and Brent declined by 8.7% in the week.

Just a reminder, both equity and bonds markets will be closed on this coming Thursday for the Thanksgiving Holiday. Equity markets will only be open a half day on Friday and this is typically one of the slowest volume weeks of the year.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3965.34	-0.691	-16.8026
DOW JONES INDUS	33745.69	-0.006	-7.1346
NASDAQ COMP INDX	11146.06	-1.566	-28.7563
EMEA (12)			
Euro Stoxx 50 Pr	3924.84	1.456	-8.6909
STXE 600 (EUR) Pr	433.33	0.248	-11.1665
FTSE 100 INDEX	7385.52	0.922	0.0133
CAC 40 INDEX	6644.46	0.756	-7.1099
DAX INDEX	14431.86	1.455	-9.1471
IBEX 35 INDEX	8127.8	0.367	-6.725
UAE INDEX	10466.15	-1.539	23.3
EGYPT HERMES INDEX	1388.361	5.575	8.4568
TADAWUL INDEX	11142.02	-0.621	-1.2382
ASIA/PACIFIC			
NIKKEI 225	27899.77	-1.287	-3.0979
HANG SENG INDEX	17992.54	3.849	-23.1011
S&P/ASX 200 INDEX	7151.832	-0.085	-3.9332
SHANGHAI SE COMPOSITE	3097.243	0.322	-14.9056
S&P BSE SENSEX INDEX	61663.48	-0.213	5.8531

BONDS

US BENCHMARK			
US 2 Year	4.5329	4.6352	519.0795
US Generic Govt 5 Yr	4.0085	1.8032	217.3793
US Generic Govt 10 Yr	3.8288	0.4275	153.5461
UK BENCHMARK			
UK Gilts 2 Year	3.179	0.442	362.7365
UK Gilts 5 Year	3.295	-2.138	301.8293
UK Gilts 10 Yr	3.239	-3.544	233.5736
EU BENCHMARK			
EURO 2 Year	2.106	-4.576	439.6774
EURO 5 Year	1.986	-4.839	538.4106
EURO 10 Year	2.014	-6.759	1237.8531
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.026	54.386	70.7865
Japan Govt 5Y Simple Yield	0.09	80	220
Japan Govt 10 Yr	0.249	2.893	250.7042
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Dec22	80.08	-9.98	14.2205
BRENT CRUDE FUTR Jan23	87.62	-8.72	20.225
GOLD			
GOLD 100 OZ FUTR Feb23	1769	-0.813	-4.062

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