

WEEKLY COMMENTARY

11.26.2022

U.S. Equities

All three US averages managed to post gains for the holiday shortened week. The Dow closed at its highest level since April, up 1.8%. The S&P 500 was up 1.5% and the Nasdaq up 0.7% over the 3 and ½ trading sessions.

Treasuries

Treasury yields finished the week at about where they started it on very low volume. The yield on the 2-year note remains above 4% but the longer-dated maturities are yielding in the 3% range.

Dollar

The dollar ended the week lower by about 1% with investors betting the pace of interest rate hikes will slow soon.

Gold

Gold prices ended the week nearly flat after the Fed minutes suggested a slightly more dovish FOMC.

Crude Oil

Oil prices fell for the third straight week with COVID cases on the rise in China and the odds of a global recession increasing.

West Texas Intermediate crude was down 4.8% and Brent slipped 4.6% on the week.

Just a remainder, the numbers below are based on 5 trading days not the 3 ½ of last week, due to a Bloomberg limitation.

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Ticker	Last	%Weekly	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4026.12	2.016	-15.5273
DOW JONES INDUS	34347.03	2.387	-5.4798
NASDAQ COMP INDX	11226.36	0.730	-28.243
EMEA			
Euro Stoxx 50 Pr	3962.41	0.957	-7.8168
STXE 600 (EUR) Pr	440.73	1.708	-9.6494
FTSE 100 INDEX	7486.67	1.370	1.383
CAC 40 INDEX	6712.48	1.024	-6.1589
DAX INDEX	14541.38	0.759	-8.4576
IBEX 35 INDEX	8416.6	3.553	-3.4107
UAE INDEX	10528.49	0.596	24.0344
EGYPT HERMES INDEX	1416.932	2.058	10.6887
TADAWUL INDEX	10938.75	-1.906	-3.04
ASIA/PACIFIC			
NIKKEI 225	28283.03	1.262	-1.7668
HANG SENG INDEX	17573.58	-2.329	-24.8918
S&P/ASX 200 INDEX	7259.483	1.505	-2.4871
SHANGHAI SE COMPOSITE	3101.693	0.144	-14.7834
S&P BSE SENSEX INDEX	62293.64	1.022	6.9349

BONDS

US BENCHMARK			
US 2 Year	4.4525	-1.7715	508.0989
US Generic Govt 5 Yr	3.8577	-3.762	205.4394
US Generic Govt 10 Yr	3.6776	-3.949	#N/A N/A
UK BENCHMARK			
UK Gilts 2 Year	3.293	3.586	379.3304
UK Gilts 5 Year	3.289	-0.182	#N/A N/A
UK Gilts 10 Yr	3.122	-3.612	221.5242
EU BENCHMARK			
EURO 2 Year	2.196	4.274	454.1935
EURO 5 Year	2.011	1.259	543.9294
EURO 10 Year	1.974	-1.986	1215.2542
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.019	26.923	78.6517
Japan Govt 5Y Simple Yield	0.102	13.333	236
Japan Govt 10 Yr	0.254	2.008	257.7465
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Jan23	76.28	-6.290	10.1039
BRENT CRUDE FUTR Jan23	83.63	-4.554	14.7503
GOLD			
GOLD 100 OZ FUTR Feb23	1768.8	-0.506	-4.0729

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