

WEEKLY COMMENTARY

12.03.2022

U.S. Equities

All three major US averages posted gains for a second straight week, led by the tech heavy Nasdaq.

On the week, the Dow Jones climbed 0.2% to 34,429.88, the S&P 500 rose 1.1% to 4,071.70 and the Nasdaq Composite advanced 2.1% to 11,461.50 on the back of a more dovish interest rate outlook.

Treasuries

Fed Chairman Powell suggested the fed would slow the pace of interest rate hikes as soon as December whilst Treasury yields fell in the news.

The 2-year note yield slipped 20.1 basis points this week, the 10-year note yield fell 19.9 basis points and the 30-year bond yield dropped by 19.2 basis points.

Dollar

The dollar drifted lower over the week as treasury yields retreated. The dollar has been moving lower since mid-October supporting the rebound in equities.

Gold

A volatile week for gold saw the yellow metal post a 2.3% rise on the back of mixed economic data in the US.

Crude Oil

Oil prices rebounded this week in anticipation of an OPEC+ meeting set for Sunday and the beginning of the European Union ban on Russian seaborne crude on Monday. WTI gained 4.9% and Brent climbed 2.2% for the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4071.7	1.132	-14.571
DOW JONES INDUS	34429.88	0.241	-5.2518
NASDAQ COMP INDX	11461.5	2.095	-26.74
EMEA			
Euro Stoxx 50 Pr	3977.9	0.391	-7.4565
STXE 600 (EUR) Pr	443.29	0.581	-9.1246
FTSE 100 INDEX	7556.23	0.929	2.325
CAC 40 INDEX	6742.25	0.444	-5.7427
DAX INDEX	14529.39	-0.082	-8.5331
IBEX 35 INDEX	8382.6	-0.404	-3.8009
UAE INDEX	10552.37	0.225	24.3158
EGYPT HERMES INDEX	1508.673	6.475	17.8554
TADAWUL INDEX	10822.65	-1.061	-4.0691
ASIA/PACIFIC			
NIKKEI 225	27777.9	-1.786	-3.5212
HANG SENG INDEX	18675.35	6.269	-20.1829
S&P/ASX 200 INDEX	7301.463	0.578	-1.9232
SHANGHAI SE COMPOSITE	3156.144	1.756	-13.2874
S&P BSE SENSEX INDEX	62868.5	0.923	7.9217

BONDS

US BENCHMARK			
US 2 Year	4.2717	-4.0628	483.4062
US Generic Govt 5 Yr	3.652	-5.3322	189.1528
US Generic Govt 10 Yr	3.4862	-5.2045	130.8589
UK BENCHMARK			
UK Gilts 2 Year	3.343	1.518	386.6084
UK Gilts 5 Year	3.283	-0.182	300.3659
UK Gilts 10 Yr	3.154	1.025	224.8198
EU BENCHMARK			
EURO 2 Year	2.109	-3.962	440.1613
EURO 5 Year	1.87	-7.011	512.8035
EURO 10 Year	1.856	-5.978	1148.5876
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.023	-21.053	74.1573
Japan Govt 5Y Simple Yield	0.109	6.863	245.3333
Japan Govt 10 Yr	0.255	0.394	259.1549
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Jan23	79.98	4.851	15.4446
BRENT CRUDE FUTR Feb23	85.57	2.222	18.109
GOLD			
GOLD 100 OZ FUTR Feb23	1809.6	2.307	-1.8602

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