

WEEKLY COMMENTARY 12.17.2022

U.S. Equities

All three major US averages booked back-to-back weekly declines for the first time since the end of September as global central banks raised interest rates in the face of weakening US economic data. The Dow Jones dipped 1.7% to 32,920.46, the S&P 500 dropped 2.1% to 3,852.36 and the Nasdaq Composite lost 2.7% to 10,705.41 on the week. Friday's option expiration exaggerated the losses.

Treasuries

Despite a 50-basis point increase in interest rates this week, Treasury yields moved lower, led by the 2-year note. The 2-year Treasury yield declined 14.8 basis points on the week, the 10-year note yield fell 8.6 basis points and has been down five of the last six weeks. The 30-year bond yield closed out the week down 1.7 basis points and is lower for a sixth straight week.

Dollar

The US dollar index finished a volatile week lower against a basket of currencies.

Gold

Gold prices were volatile during the week, climbing to a nearly six-month high before posting a weekly decline. The yellow metal was down 0.6% on the week.

Crude Oil

Oil prices bucked the weekly trend and finished up on the hopes of a China reopening. WTI posted a 4.6% weekly gain and Brent was up 3.9%.



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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3852.36	-2.08	-19.173
DOW JONES INDUS	32920.46	-1.66	-9.4056
NASDAQ COMP INDX	10705.41	-2.72	-31.5728
EMEA			
Euro Stoxx 50 Pr	3804.02	-3.52	-11.5017
STXE 600 (EUR) Pr	424.74	-3.28	-12.9274
FTSE 100 INDEX	7332.12	-1.93	-0.7099
CAC 40 INDEX	6452.63	-3.37	-9.7917
DAX INDEX	13893.07	-3.32	-12.5389
IBEX 35 INDEX	8112.5	-2.13	-6.9005
UAE UNDEX	10327.57	0.74	21.6674
EGYPT HERMES INDEX	1668.143	2.01	30.313
TADAWUL INDEX	10290.42	0.43	-8.7867
ASIA/PACIFIC			
NIKKEI 225	27527.12	-1.34	-4.3922
HANG SENG INDEX	19450.67	-2.26	-16.8692
S&P/ASX 200 INDEX	7148.675	-0.89	-3.9756
SHANGHAI SE COMPOSITE	3167.858	-1.22	-12.9656
S&P BSE SENSEX INDEX	61337.81	-1.36	5.2941

BONDS

US BENCHMARK			
US 2 Year	4.1783	-3.8211	470.6501
US Generic Govt 5 Yr	3.6242	-3.8317	186.9517
US Generic Govt 10 Yr	3.4822	-2.6856	130.594
UK BENCHMARK			
UK Gilts 2 Year	3.487	1.781	407.5691
UK Gilts 5 Year	3.308	1.659	303.4146
UK Gilts 10 Yr	3.329	4.653	242.8424
EU BENCHMARK			
EURO 2 Year	2.425	12.269	491.129
EURO 5 Year	2.22	14.256	590.0662
EURO 10 Year	2.152	11.33	1315.8192
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.015	-25	83.1461
Japan Govt 5Y Simple Yield	0.129	4.878	272
Japan Govt 10 Yr	0.254	-0.781	257.7465

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Nov22	74.29	4.604	7.2315
BRENT CRUDE FUTR Dec22	79.04	3.863	9.0959
GOLD			
GOLD 100 OZ FUTR Dec22	1800.2	-0.58	-2.37

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