

WEEKLY COMMENTARY

01.07.2023

U.S. Equities

A strong rally on Friday driven by slower wage gains in December helped lift the major US averages to their best weekly performance in four weeks.

Equities rebounded in the first week of the new year sending the Dow up 1.5% to 33,630.61, the S&P 500 higher by 1.4% to 3,895.08 and the Nasdaq Composite up 1% to 10,569.29.

Treasuries

Strong employment numbers coupled with slower wages growth gave the financial market a reason to hope that disinflationary forces are on the horizon.

The economy is slowing enough that the Fed can shift away from its focus on combating inflation through rate hikes.

On the week the 2-year note yield fell 13.9 basis points, the 10-year note dropped 25.6 basis points and the 30-year bond yield declined 24.2 basis points.

Dollar

The US dollar index ended a volatile week slightly higher.

Gold

Gold prices recorded a third straight week of gains with the yellow metal up 2.4% over the four trading sessions.

Crude Oil

The uncertainty surrounding the state of the global economy sent oil prices lower in the first week of the year. West Texas Intermediate posted an 8.1% loss in the week while Brent was down 8.5%, marking the first weekly loss in four for both.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3895.08	1.190	1.4476
DOW JONES INDUS	33630.61	1.234	1.4582
NASDAQ COMP INDX	10569.29	0.870	0.9823
EMEA			
Euro Stoxx 50 Pr	4017.83	5.910	5.9102
STXE 600 (EUR) Pr	444.42	4.596	#N/A N/A
FTSE 100 INDEX	7699.49	2.486	3.3247
CAC 40 INDEX	6860.95	5.981	5.9809
DAX INDEX	14610.02	4.930	4.93
IBEX 35 INDEX	8701.1	5.736	5.7357
SWISS MARKET INDEX	10197.78	-0.130	-0.1303
EGYPT HERMES INDEX	1781.291	9.227	9.1776
TADAWUL INDEX	10531.83	0.509	0.5093
RTS Index	942.73	0.633	-2.8714
BIST 100 INDEX	5341.96	-3.035	-3.0349
ASIA/PACIFIC			
NIKKEI 225	25973.85	-1.392	-0.4624
HANG SENG INDEX	20991.64	6.334	6.118

S&P/ASX 200 INDEX	7109.594	1.275	1.0074
SHANGHAI SE COMPOSITE	3157.636	2.731	2.2134
S&P BSE SENSEX INDEX	59900.37	-1.546	-1.5456

BONDS

US BENCHMARK			
US 2 Year	4.2474	-4.0309	-4.0309
US Generic Govt 5 Yr	3.698	-7.6401	-7.6401
US Generic Govt 10 Yr	3.558	-8.1759	-8.1759
UK BENCHMARK			
UK Gilts 2 Year	3.438	-3.859	-3.8591
UK Gilts 5 Year	3.45	-4.643	-4.6434
UK Gilts 10 Yr	3.472	-5.447	-5.4466
EU BENCHMARK			
EURO 2 Year	2.581	-6.621	-6.6208
EURO 5 Year	2.251	-12.684	-12.6843
EURO 10 Year	2.21	-14.041	-14.0412
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.026	-33.333	-33.3333
Japan Govt 5Y Simple Yield	0.2	-13.793	-13.7931
Japan Govt 10 Yr	0.505	19.668	19.6682

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Feb23	73.77	-5.906	-8.0862
BRENT CRUDE FUTR Mar23	78.57	-5.859	-8.5438
NATURAL GAS FUTR Feb23	3.71	-18.623	-17.095
GASOLINE RBOB FUT Feb23	224.46	-5.558	-9.4299
NY Harb ULSD Fut Feb23	300.45	-7.931	-8.8164
GOLD			
GOLD 100 OZ FUTR Feb23	1869.7	2.393	2.382

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