

# WEEKLY COMMENTARY

01.14.2023

## U.S. Equities

US equities rallied heading into earnings season, posting their best weekly percentage gain since November 11<sup>th</sup>. The Dow Jones rose 2% to 34,302.61, the S&P 500 climbed 2.7% to 3,999.09 and the Nasdaq Composite advanced 4.7% to 11,079.16.

The release of megabank earnings marks the unofficial start of the U.S. earnings reporting season, and market participants will be watching this quarter for indications of how America's largest companies are bracing for an expected economic downturn. So far, no surprises.

## Treasuries

Treasury yields closed another volatile week lower after US economic data suggested inflation was cooling. The yield on the 2-year Treasury note fell 2.2 basis points on the week, the 10-year Treasury yield was down 6 basis points and the 30-year Treasury bond yield slid 7.2 basis points.

The yields on the 10-year and 30-year bonds ended Thursday at their lowest level since December.

## Dollar

The US dollar index drifted lower during the week as US inflation data continued to improve.

## Gold

Gold futures closed above \$1900.00 an ounce for the first time since April and gained 2.8% for the week.

## Crude Oil

Improving inflation data and China's economic reopening drove oil prices higher last week. West Texas Intermediate crude was up 8.3% and Brent crude advanced 8.5% on the week.

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	3999.09	2.67029	4.1565
DOW JONES INDUS	34302.61	1.998182	3.4855
NASDAQ COMP INDX	11079.16	4.824031	5.8537
<b>EMEA</b>			
Euro Stoxx 50 Pr	4150.8	3.309496	9.4153
STXE 600 (EUR) Pr	452.54	1.827097	6.5076
FTSE 100 INDEX	7844.07	1.877784	5.2649
CAC 40 INDEX	7023.5	2.369203	8.4918
DAX INDEX	15086.52	3.261464	8.3522
IBEX 35 INDEX	8881.7	2.075604	7.9304
UAE INDEX	10210.55	0.1252206	#N/A N/A
EGYPT HERMES INDEX	1734.504	-0.6945777	6.31
TADAWUL INDEX	10744.22	2.016648	2.5363
<b>ASIA/PACIFIC</b>			
NIKKEI 225	26119.52	1.156894	0.0959
HANG SENG INDEX	21738.66	3.558652	9.8944
S&P/ASX 200 INDEX	7328.1	3.0734	4.1117
SHANGHAI SE COMPOSITE	3195.306	1.192966	3.4328
S&P BSE SENSEX INDEX	60261.18	0.6023484	-0.9526



**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.2321	-0.3602	-4.3766
US Generic Govt 5 Yr	3.6107	-2.3607	-9.8204
US Generic Govt 10 Yr	3.5035	-1.5318	-9.5824
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	3.489	1.483	-2.4329
UK Gilts 5 Year	3.305	-4.203	-8.6512
UK Gilts 10 Yr	3.366	-3.053	-8.3333
<b>EU BENCHMARK</b>			
EURO 2 Year	2.593	0.465	-6.1867
EURO 5 Year	2.202	-2.177	-14.5849
EURO 10 Year	2.168	-1.9	-15.6748
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.045	73.077	15.3846
Japan Govt 5Y Simple Yield	0.334	67	43.9655
Japan Govt 10 Yr	0.512	1.386	21.327

**COMMODITIES**

<b>ENERGY</b>			
WTI CRUDE FUTURE Feb23	79.86	8.25538837	-0.4984
BRENT CRUDE FUTR Mar23	85.28	8.54015528	-0.7333
<b>GOLD</b>			
GOLD 100 OZ FUTR Feb23	1921.7	2.78119484	#N/A N/A

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