

WEEKLY COMMENTARY

01.21.2023

U.S. Equities

Despite a strong rally on Friday, the major US averages posted losses for the week. The averages appear to be range bound as investors debate the Fed's next hike and the likelihood of recession. The Dow Jones lost 2.7% on the week to close at 33,375.49, the S&P 500 fell 0.7% to 3,972.61 and the Nasdaq dropped 0.6% to 11,140.43.

Treasuries

Treasury yields posted their third straight week of declines as investors try to decipher mixed economic data. The yield on the 2-year Treasury note fell 5.7 basis points on the week, the 10-year Treasury note yield slid 2.7 basis points and the 30-year bond yield was down 3.5 basis points.

Dollar

The US dollar index recorded a modest weekly loss.

Gold

Gold logged its fifth straight week of gains, with the precious metal closing 0.3% higher for the week.

Crude Oil

Oil prices scored their second weekly rise in a row on the hope of a continued global recovery. WTI ended the week 1.3% higher and Brent rose 2.8%.

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Please note the percentage gains and losses reflect 5 trading days and not the numbers for the holiday shortened week.

Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3972.61	-0.265	3.4669
DOW JONES INDUS	33375.49	-2.382	0.6886
NASDAQ COMP INDX	11140.43	1.266	6.4391
EMEA			
Euro Stoxx 50 Pr	4119.9	-0.744	8.6008
STXE 600 (EUR) Pr	452.12	-0.093	6.4087
FTSE 100 INDEX	7770.59	-0.937	4.2789
CAC 40 INDEX	6995.99	-0.392	8.0669
DAX INDEX	15033.56	-0.351	7.9719
IBEX 35 INDEX	8918.2	0.411	8.3739
UAE INDEX	10186.71	-0.233	-0.2388
EGYPT HERMES INDEX	1777.307	2.468	8.9335
TADAWUL INDEX	10682.01	-0.579	1.9426
ASIA/PACIFIC			
NIKKEI 225	26553.53	1.662	1.7591
HANG SENG INDEX	22044.65	1.408	11.4412
S&P/ASX 200 INDEX	7452.155	1.693	5.8742
SHANGHAI SE COMPOSITE	3264.814	2.175	5.6828
S&P BSE SENSEX INDEX	60621.77	0.598	-0.3599

BONDS

US BENCHMARK			
US 2 Year	4.1745	-1.361	-5.6781
US Generic Govt 5 Yr	3.5631	-1.3183	-11.0093
US Generic Govt 10 Yr	3.4806	-0.7079	-10.1734
UK BENCHMARK			
UK Gilts 2 Year	3.49	0.029	-2.4049
UK Gilts 5 Year	3.296	-0.272	-8.8999
UK Gilts 10 Yr	3.378	0.357	-8.0065
EU BENCHMARK			
EURO 2 Year	2.577	-0.617	-6.7656
EURO 5 Year	2.21	0.363	-14.2746
EURO 10 Year	2.177	0.415	-15.3248
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.017	-137.778	-143.5897
Japan Govt 5Y Simple Yield	0.2	-40.12	-13.7931
Japan Govt 10 Yr	0.386	-24.609	-8.5308
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Mar23	81.79	3.992	1.6656
BRENT CRUDE FUTR Mar23	87.7	2.826	2.0836
GOLD			
GOLD 100 OZ FUTR Apr23	1944.7	1.540	5.564

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