

WEEKLY COMMENTARY

01.28.2023

U.S. Equities

Economic data released last week continues to demonstrate the Fed's rate hiking policy is slowing the economy while employment and spending remain stable.

The brighter outlook is offsetting a mixed start to earnings season and helping to lift the major averages. The Dow Jones has booked six straight days of gains, its longest winning streak since late October and finished the week up 1.8% at 33,978.08.

The S&P ended the week up 2.5% and the tech heavy Nasdaq scored its fourth straight week of gains, climbing 4.3%.

Treasuries

Treasury yields were mixed on the week with the 2- and 10- year yields posting their largest weekly gains since 30 December but the 30-year bond yield falling 2.3 basis points.

The 2-year note yield remains above 4% despite the drift lower in yields since the start of the year.

Dollar

Despite the battle over the debt ceiling in the US and dollar index finished the week unchanged.

Gold

Gold logged its sixth straight week of gains, with the precious metal closing 0.4% higher for the week.

Crude Oil

US Oil prices ended the week below \$80.00 a barrel in front of next week's OPEC+ meeting. WTI lost 2.4% in the week and Brent fell 1.1%.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4070.56	2.466	6.018
DOW JONES INDUS	33978.08	1.805	2.5065
NASDAQ COMP INDX	11621.71	4.320	11.0374
EMEA			
Euro Stoxx 50 Pr	4178.01	1.410	10.1325
STXE 600 (EUR) Pr	455.17	0.675	7.1266
FTSE 100 INDEX	7765.15	-0.070	4.2059
CAC 40 INDEX	7097.21	1.447	9.6304
DAX INDEX	15150.03	0.775	8.8084
IBEX 35 INDEX	9060.2	1.592	10.0995
UAE INDEX	9737.59	-4.409	-4.6371
EGYPT HERMES INDEX	1844.711	3.792	13.0647
TADAWUL IINDEX	10821.65	1.307	3.2752
ASIA/PACIFIC			
NIKKEI 225	27382.56	3.122	4.9361
HANG SENG INDEX	22688.9	5.150	14.6981
S&P/ASX 200 INDEX	7493.833	0.787	6.4663
SHANGHAI SE COMPOSITE	3264.814	2.175	5.6828
S&P BSE SENSEX INDEX	59330.9	-2.510	-2.4816

BONDS			
US BENCHMARK			
US 2 Year	4.199	0.6906	-5.1245
US Generic Govt 5 Yr	3.6102	1.3702	-9.8329
US Generic Govt 10 Yr	3.5035	0.7129	-9.5824
UK BENCHMARK			
UK Gilts 2 Year	3.474	-0.458	-2.8523
UK Gilts 5 Year	3.201	-2.882	-11.5257
UK Gilts 10 Yr	3.323	-1.628	#N/A N/A
EU BENCHMARK			
EURO 2 Year	2.58	0.116	-6.657
EURO 5 Year	2.258	2.172	-12.4127
EURO 10 Year	2.239	2.848	-12.9133
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.001	94.118	-102.5641
Japan Govt 5Y Simple Yield	0.201	0.5	-13.3621
Japan Govt 10 Yr	0.491	27.202	16.3507
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Mar23	79.68	-2.401	-1.1169
BRENT CRUDE FUTR Mar23	86.66	-1.107	0.873
GOLD			
GOLD 100 OZ FUTR Apr23	1945.6	0.036	5.6129

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