

## WEEKLY COMMENTARY 02.18.2023

### U.S. Equities

The Dow Jones and S&P 500 both posted slight losses for the week after stronger than expected inflation data helped fuel expectations that the Federal Reserve might raise interest rates more than the market is currently anticipating. The Dow fell 0.1% to 33,826.69, the S&P 500 slipped 0.3% to 4,079.09 but the Nasdaq rose 0.6% to finish the week at 11,787.27. US markets are closed Monday for the Presidents Day holiday.

### Treasuries

As the direction of interest rates dominated the week's conversation, both the 2- and 10- year Treasury yields recorded their fourth consecutive week of gains. The rate on the 2-year note advanced 11 basis points, the 10-year note climbed 8.4 basis points and the 30-year bond rose 6.1 basis points.

### Dollar

The ICE U.S. Dollar Index touched its highest level since early January as a stream of strong economic data releases fueled speculation that the Federal Reserve might raise interest rates by a half-a-percentage-point when they meet in March.

### Gold

Gold prices posted a third straight week of losses with the yellow metal down 1.3% in the week.

### Crude Oil

Oil prices gave back some of their recent gains with West Texas Intermediate falling 4.2% and Brent sliding 3.9% for the week.



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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4079.09	-0.278	6.2401
DOW JONES INDUS	33826.69	-0.126	2.0498
NASDAQ COMP INDX	11787.27	0.590	12.6192
<b>EMEA</b>			
Euro Stoxx 50 Pr	4274.92	1.834	12.6871
STXE 600 (EUR) Pr	464.3	1.400	9.2753
FTSE 100 INDEX	8004.36	1.547	7.416
CAC 40 INDEX	7347.72	3.057	13.5
DAX INDEX	15482	1.137	11.19
IBEX 35 INDEX	9333	2.365	13.4146
UAE INDEX	9977.24	-0.457	-2.2902
EGYPT HERMES INDEX	1903.138	0.621	16.6458
TADAWUL INDEX	10548.45	1.309	0.6679
<b>ASIA/PACIFIC</b>			
NIKKEI 225	27513.13	-0.570	5.4365
HANG SENG INDEX	20719.81	-2.221	4.7438
S&P/ASX 200 INDEX	7346.766	-1.169	4.3769
SHANGHAI SE COMPOSITE	3224.024	-1.124	4.3624
S&P BSE SENSEX INDEX	61002.57	0.527	0.266

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.6169	2.2116	4.3179
US Generic Govt 5 Yr	4.0291	2.715	0.6294
US Generic Govt 10 Yr	3.8148	2.2186	-1.5485
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	3.794	4.576	6.0962
UK Gilts 5 Year	3.433	2.908	-5.1133
UK Gilts 10 Yr	3.515	3.504	-4.2756
<b>EU BENCHMARK</b>			
EURO 2 Year	2.877	4.201	4.0883
EURO 5 Year	2.508	4.5	-2.7153
EURO 10 Year	2.44	3.215	-5.0953
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	-0.03	14.286	-176.9231
Japan Govt 5Y Simple Yield	0.215	-1.826	#N/A N/A
Japan Govt 10 Yr	0.507	0.996	20.1422

**COMMODITIES**

<b>ENERGY</b>			
WTI CRUDE FUTURE Mar23	76.34	-4.240	-5.1088
BRENT CRUDE FUTR Apr23	83	-3.924	-3.094
<b>GOLD</b>			
GOLD 100 OZ FUTR Apr23	1850.2	-1.296	0.4343

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