

WEEKLY COMMENTARY

02.25.2023

U.S. Equities

A second week of stronger than expected inflation reports, capped off by a PCE price index report showing the cost of goods and services jumped 0.6% in January, driving the US averages lower.

The Dow Jones fell for a fourth straight week, slipping 3% to 32,816.92. The S&P 500 fell 2.7% to 3,970.04 and the Nasdaq Composite declined by 3.3% to 11,394.94.

Treasuries

The 2-year and 10- year Treasury yields advanced for the fifth straight week with the 2-year reaching levels not seen since July 2007. The 30-year yield rose for the third consecutive week.

Bond traders are becoming more convinced that the FOMC will lift rates higher than previously expected. The 2-year note yield climbed 18.2 basis points on the week, the 10-year note yield rose 12.1 basis points and the 30-year bond yield gained 5.1 basis points on the week.

Dollar

The ICE U.S. Dollar Index booked its best week since September 2022 and its longest winning streak in over four months.

Gold

After a hot PCE Index report, gold prices fell to their 2023 low, booking a fourth straight week of losses. The most active contract ended the week down 1.8%.

Crude Oil

Oil prices posted slight gains for the week with WTI up 0.3% and Brent up 0.2% over the four trading sessions. The US benchmark is now trading 17% below the level it reached just prior to the Russian invasion of Ukraine a year ago.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3970.04	-2.943	3.3999
DOW JONES INDUS	32816.92	-2.611	-0.9966
NASDAQ COMP INDX	11394.94	-3.887	8.8708
EMEA			
Euro Stoxx 50 Pr	4178.82	-2.248	10.1539
STXE 600 (EUR) Pr	457.7	-1.421	7.722
FTSE 100 INDEX	7878.66	-1.570	5.73
CAC 40 INDEX	7187.27	-2.184	11.0216
DAX INDEX	15209.74	-1.759	9.2372
IBEX 35 INDEX	9201.5	-1.409	11.8166
SWISS MARKET INDEX	9858.87	-1.186	-3.4494
EGYPT HERMES INDEX	1834.841	-3.589	12.4598
TADAWUL INDEX	10153.3	-3.970	-3.1031
ASIA/PACIFIC			
NIKKEI 225	27453.48	-0.877	5.2079
HANG SENG INDEX	20010.04	-3.426	1.1558
S&P/ASX 200 INDEX	7307.032	-0.541	3.8124
SHANGHAI SE COMPOSITE	3267.16	1.338	5.7587
S&P BSE SENSEX INDEX	59463.93	-2.522	-2.263

BONDS

US BENCHMARK			
US 2 Year	4.8136	4.2604	8.7623
US Generic Govt 5 Yr	4.2152	4.6189	5.2774
US Generic Govt 10 Yr	3.9432	3.3658	1.7653
UK BENCHMARK			
UK Gilts 2 Year	4.028	6.168	12.6398
UK Gilts 5 Year	3.671	6.933	1.4649
UK Gilts 10 Yr	3.659	4.097	-0.354
EU BENCHMARK			
EURO 2 Year	3.03	5.318	9.6237
EURO 5 Year	2.633	4.984	2.1334
EURO 10 Year	2.537	3.975	-1.3224
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.018	40	-146.1538
Japan Govt 5Y Simple Yield	0.235	9.302	1.2931
Japan Govt 10 Yr	0.504	-0.592	19.4313
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Apr23	76.32	-3.073	-5.2279
BRENT CRUDE FUTR Apr23	83.16	0.193	-2.9072
GOLD			
GOLD 100 OZ FUTR Apr23	1817.1	-1.874	#N/A N/A

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