

WEEKLY COMMENTARY

03.25.2023

U.S. Equities

Despite continued worries about the financial sector, the Dow Jones snapped a two-week losing streak while the S&P 500 and Nasdaq booked back-to-back weekly gains.

The Dow rose 1.2% to 32,237.53, the S&P climbed 1.4% to 3,970.99 and the Nasdaq advanced 1.7% to 11,823.96 for the five trading sessions. Keep an eye on the European banking sector as Deutsche Bank shares were under pressure Friday.

Treasuries

Treasury bond performance was mixed last week with the yields on the short end falling while the yield on the long bond moved higher, flattening the curve.

The 2-year note yield dipped 6.9 basis points and the 10-year note yield fell 1.6 basis points on the week. The 30-year bond rose 4.2 basis points, posting its largest weekly gain since the week of 24 February.

Dollar

Although the US Dollar index did finish the week lower, it bounced off the support level of 102 as investors took shelter in the haven currency headed into the weekend.

Gold

Gold prices recorded a fourth straight week of gains but failed to hold the technical resistance level of \$2,000.00 an ounce. The precious metal was up 0.5% for the week.

Oil

Oil prices are facing the uncertainty of an economic slowdown as global economies work their way through the current banking crisis.

WTI saw some profit taking on Friday but posted a weekly gain of 3.5% while Brent rose 2.8% on the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3970.99	1.388	3.4247
DOW JONES INDUS	32237.53	1.179	-2.7445
NASDAQ COMP INDX	11823.96	1.663	12.97
EMEA			
Euro Stoxx 50 Pr	4130.62	1.615	8.8833
STXE 600 (EUR) Pr	440.11	0.871	3.5821
FTSE 100 INDEX	7405.45	0.955	-0.6212
CAC 40 INDEX	7015.1	1.295	8.3621
DAX INDEX	14957.23	1.280	7.4237
IBEX 35 INDEX	8792.5	0.840	6.8464
UAE INDEX	9502.51	-1.529	-6.9393
EGYPT HERMES INDEX	1696.714	4.496	3.9938
TADAWUL INDEX	10446.39	4.708	-0.3061
ASIA/PACIFIC			
NIKKEI 225	27385.25	1.387	4.9464
HANG SENG INDEX	19915.68	2.034	0.6788
S&P/ASX 200 INDEX	6955.238	-0.566	-1.1856
SHANGHAI SE COMPOSITE	3265.654	0.465	5.71
S&P BSE SENSEX INDEX	57527.1	-0.798	-5.4464

BONDS

US BENCHMARK			
US 2 Year	3.7667	-1.8424	-14.8922
US Generic Govt 5 Yr	3.4075	-2.6484	-14.8955
US Generic Govt 10 Yr	3.3762	-1.5283	-12.8678
UK BENCHMARK			
UK Gilts 2 Year	3.211	-0.926	-10.2069
UK Gilts 5 Year	3.127	-1.356	-13.571
UK Gilts 10 Yr	3.283	-0.03	-10.5937
EU BENCHMARK			
EURO 2 Year	2.393	0.209	-13.4226
EURO 5 Year	2.099	0.287	-18.5803
EURO 10 Year	2.129	0.996	-17.1918
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.059	25.316	-251.2821
Japan Govt 5Y Simple Yield	0.073	-29.808	-68.5345
Japan Govt 10 Yr	0.316	9.722	-25.1185
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE May23	69.26	3.481	-13.9093
BRENT CRUDE FUTR May23	74.99	2.768	#N/A N/A
METALS			
GOLD 100 OZ FUTR Jun23	2001.7	0.578	7.7515

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