

WEEKLY COMMENTARY

05.13.2023

U.S. Equities

US equity markets were mixed last week with the Nasdaq posting its second straight week of gains while the Dow and S&P recording back-to-back weekly losses.

The Dow and S&P were dragged lower by Disney, who reported weaker than expected streaming numbers. The Dow Jones fell 1.1%, the S&P 500 dipped 0.3% to 4,124.08 but the Nasdaq rose 0.4% on the week.

Treasuries

The short end of the Treasury curve spiked after a meeting on the US debt ceiling between President Biden and congressional leaders was postponed.

The 2-year note yields rose 8.2 basis points, the 10-year note yields climbed 1.6 basis points and the 30-year bond yield advanced 1.5 basis points this week.

Dollar

The dollar index rallied last week on a flight to safety as concerns over the debt ceiling deadline and a US default.

Gold

Gold prices recorded a loss for the week but held above the psychologically important level of \$2,000.00 an ounce. The rally in gold seems to have stalled around current levels.

Oil

Oil prices fell for the fourth consecutive week as fears of a global recession dominated markets. WTI prices dropped 1.8% and Brent 1.5% in the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4124.08	-0.16	7.4119
DOW JONES INDUS	33300.62	-0.03	0.4627
NASDAQ COMP INDX	12284.74	-0.35	17.3722
EMEA			
Euro Stoxx 50 Pr	4317.88	0.19	13.8195
STXE 600 (EUR) Pr	465.49	0.40	9.5554
FTSE 100 INDEX	7754.62	0.31	4.0646
CAC 40 INDEX	7414.85	0.45	14.537
DAX INDEX	15913.82	0.50	14.2939
IBEX 35 INDEX	9234.1	0.56	12.2128
UAE INDEX	9634.8	-0.36	-5.6438
EGYPT HERMES INDEX	1953.698	-1.15	19.7447
TADAWUL INDEX	11392.78	0.88	8.7257
ASIA/PACIFIC			
NIKKEI 225	29388.3	0.90	12.6226
HANG SENG INDEX	19627.24	-0.59	-0.7794
S&P/ASX 200 INDEX	7256.65	0.07	3.0966
SHANGHAI SE COMPOSITE	3272.362	-1.12	5.9271
S&P BSE SENSEX INDEX	62027.9	0.20	1.9513

BONDS

US BENCHMARK			
US 2 Year	3.9872	2.25160003	-9.9101
US Generic Govt 5 Yr	3.4462	2.70910001	-13.9289
US Generic Govt 10 Yr	3.4625	2.31069994	-10.6405
UK BENCHMARK			
UK Gilts 2 Year	3.801	1.98549998	6.2919
UK Gilts 5 Year	3.601	1.86699998	-0.4699
UK Gilts 10 Yr	3.778	1.91530001	2.8867
EU BENCHMARK			
EURO 2 Year	2.594	2.08579993	-6.1505
EURO 5 Year	2.221	2.35019994	-13.8479
EURO 10 Year	2.276	2.29209995	-11.4741
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.048	-9.0909004	-223.0769
Japan Govt 5Y Simple Yield	0.107	-3.6036	-53.8793
Japan Govt 10 Yr	0.391	-1.7588	-7.346
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Jun23	70.04	-1.171	-12.6683
BRENT CRUDE FUTR Jul23	74.17	-1.080	-11.9121
GOLD			
GOLD 100 OZ FUTR Jun23	2019.8	-0.035	8.7258

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