

WEEKLY COMMENTARY

05.20.2023

U.S. Equities

All three major indexes booked weekly gains, with the Dow rising 0.4% to snap two straight weeks of losses.

The S&P 500 saw a 1.6% gain for the week, also snapping back-to-back weekly losses. The Nasdaq rose 3% in a fourth straight week of gains for its longest winning streak since the week ending Feb. 3. The S&P has moved close to the critical resistance level of 4200.

Treasuries

The 2-year Treasury yield posted its biggest weekly gain in eight months as traders digested remarks from Fed Chairman Powell. The Fed are suggesting they would continue to support the short end of the curve.

The 2-year yield climbed 28.5 basis points in the week, the 10-year note yield rose 22.9 basis points and the 30-year bond yield posted a gain of 17 basis points.

Dollar

The US dollar rallied to a 2-month high on Thursday and momentum for the greenback looks to be to the upside.

Gold

Gold prices fell 1.9% in the week, pressured by the rise in the dollar.

Oil

Oil prices for both the US and global benchmarks posted their first weekly gain in five weeks. WTI finished the week up 2.2% and Brent climbed 1.9%.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4191.98	1.646	9.1804
DOW JONES INDUS	33426.63	0.378	0.8428
NASDAQ COMP INDX	12657.9	3.038	20.9375
EMEA			
Euro Stoxx 50 Pr	4395.3	1.793	15.8603
STXE 600 (EUR) Pr	468.85	0.722	10.3462
FTSE 100 INDEX	7756.87	0.029	4.0947
CAC 40 INDEX	7491.96	1.040	15.7281
DAX INDEX	16275.38	2.272	16.8907
IBEX 35 INDEX	9251.5	0.188	12.4242
UAE INDEX	9478.69	-1.620	-7.1726
EGYPT HERMES INDEX	1882.571	-3.641	15.3852
TADAWUL INDEX	11344.4	-0.425	8.264
ASIA/PACIFIC			
NIKKEI 225	30808.35	4.832	18.0645
HANG SENG INDEX	19450.57	-0.900	-1.6725
S&P/ASX 200 INDEX	7279.522	0.315	3.4216
SHANGHAI SE COMPOSITE	3283.542	0.342	6.289
S&P BSE SENSEX INDEX	61729.68	-0.481	1.4611

BONDS

US BENCHMARK			
US 2 Year	4.2659	6.9899	-3.6129
US Generic Govt 5 Yr	3.7319	8.2903	-6.7934
US Generic Govt 10 Yr	3.6726	6.0679	-5.2183
UK BENCHMARK			
UK Gilts 2 Year	3.96	4.183	10.7383
UK Gilts 5 Year	3.822	6.137	5.6385
UK Gilts 10 Yr	3.996	5.77	8.8235
EU BENCHMARK			
EURO 2 Year	2.757	6.284	-0.2533
EURO 5 Year	2.406	8.33	-6.6718
EURO 10 Year	2.428	6.678	-5.562
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.057	-18.75	-246.1538
Japan Govt 5Y Simple Yield	0.107	0	-53.8793
Japan Govt 10 Yr	0.398	1.79	-5.6872

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jun23	71.55	2.156	-10.7855
BRENT CRUDE FUTR Jul23	75.58	1.901	-10.2375
GOLD			
GOLD 100 OZ FUTR Aug23	2000.3	-1.903	6.7624

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