

# WEEKLY COMMENTARY

06.24.2023

## U.S. Equities

The three major US equity averages posted their worst weekly performance since the collapse of Silicon Valley Bank as the rally in stocks has stalled at current levels.

For the week, the S&P 500 index was down 1.4%, snapping a five-week winning streak and booking its largest weekly decline since March 10, 2023.

The Dow industrials logged a weekly drop of 1.7%, while the Nasdaq fell 1.4%, snapping an eight-week winning streak.

## Treasuries

Treasury yields were mixed on the week after Fed Chairman Powell suggested further rate hikes were ahead. Several European central banks raised rates during the week, most notably a 50-basis point hike by the Bank of England.

The rate sensitive 2-year note advanced 2.8 basis points, but the 10-year note yield fell 3.1 basis points and the 30-year yield dipped 3.6 basis points.

## Dollar

Nervous investors helped push the US dollar to a strong weekly performance against a basket of major currencies.

## Gold

Gold prices recorded their biggest weekly drop since February as the fear of a global recession grabbed headlines. The yellow metal fell by 2.1% on the week.

## Oil

Oil prices declined in the week with WTI down 3.9% and Brent down 3.6%.

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4348.33	-1.751302	13.2525
DOW JONES INDUS	33727.43	-1.978108	1.7503
NASDAQ COMP INDX	13492.52	-2.106248	28.9117
<b>EMEA</b>			
Euro Stoxx 50 Pr	4271.61	-2.803524	12.5998
STXE 600 (EUR) Pr	453.14	-2.926304	6.6488
FTSE 100 INDEX	7461.87	-2.366307	0.1359
CAC 40 INDEX	7163.42	-3.048323	10.6532
DAX INDEX	15829.94	-3.225956	13.6915
IBEX 35 INDEX	9265.8	-2.413902	12.598
UAE INDEX	9556.9	1.167725	-6.4067
EGYPT HERMES INDEX	2013.349	-0.0145734	23.4008
<b>ASIA/PACIFIC</b>			
NIKKEI 225	32781.54	-2.742942	25.6262
HANG SENG INDEX	18889.97	-4.735255	-4.5065
S&P/ASX 200 INDEX	7099.23	-2.09642	0.8601
SHANGHAI SE COMPOSITE	3197.901	-0.9627711	3.5168
S&P BSE SENSEX INDEX	62979.37	-0.639285	3.5151



**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.7412	0.5749	7.1264
US Generic Govt 5 Yr	3.991	0.2059	-0.3222
US Generic Govt 10 Yr	3.7347	-0.7072	-3.6157
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	5.177	4.692	44.7707
UK Gilts 5 Year	4.571	-0.066	26.3405
UK Gilts 10 Yr	4.32	-2.085	17.6471
<b>EU BENCHMARK</b>			
EURO 2 Year	3.106	-0.544	12.3734
EURO 5 Year	2.495	-3.369	-3.2196
EURO 10 Year	2.353	-4.891	-8.4792
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	-0.073	-15.873	-287.1795
Japan Govt 5Y Simple Yield	0.059	-27.16	-74.569
Japan Govt 10 Yr	0.369	-10.437	-12.5592

**COMMODITIES**

<b>ENERGY</b>			
WTI CRUDE FUTURE Aug23	69.16	-2.3301794	-12.8528
BRENT CRUDE FUTR Aug23	73.85	-3.6026628	-11.6944
<b>GOLD</b>			
GOLD 100 OZ FUTR Aug23	1929.6	-2.0855534	2.9889



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