

WEEKLY COMMENTARY

07.01.2023

U.S. Equities

Strong economic data trumped hawkish comments by central bankers. US equities closed out June with a strong week.

The advance was balanced across the three major averages with the Dow Jones gaining 2% to 34,407.60, the S&P 500 climbing 2.3% to 4,405.38 and the Nasdaq Composite increasing by 2.2% to 13,787.92.

Treasuries

Data released on the week showed the rate of inflation slowing while the economy remained stable, helping to support yields.

For the week, the 2-year note yield rose 12.9 basis points to lead Treasury yields higher. The yield on the 10-year notes advanced 8.1 basis points and the 30-year bond yield climbed 3.4 basis points. Those were the largest one-week gains for Treasury yields since May.

Dollar

The US dollar index received support from the hawkish comments by Fed Chair Powell and climbed slightly higher during the week.

Gold

Gold prices were one tenth of a percent lower for the week and closed out June with their biggest monthly loss since February.

The price of the precious metal is nearing \$1,900.00 an ounce, its lowest level in three months.

Oil

Oil prices rebounded in the second half of the week, posting gains for both the week and the month. Brent posted its first monthly gain of the year in June.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4450.38	2.347	15.9104
DOW JONES INDUS	34407.6	2.017	3.8023
NASDAQ COMP INDX	13787.92	2.189	31.7341
EMEA			
Euro Stoxx 50 Pr	4399.09	2.984	15.9602
STXE 600 (EUR) Pr	461.93	1.940	8.7176
FTSE 100 INDEX	7531.53	0.934	1.0708
CAC 40 INDEX	7400.06	3.303	14.3085
DAX INDEX	16147.9	2.009	15.9751
IBEX 35 INDEX	9593	3.531	16.5741
UAE INDEX	9550.4	1.027	-6.4703
EGYPT HERMES INDEX	2005.613	-2.167	22.9266
TADAWUL INDEX	11458.98	0.326	9.3575
ASIA/PACIFIC			
NIKKEI 225	33189.04	1.243	27.1879
HANG SENG INDEX	18916.43	0.140	-4.3727
S&P/ASX 200 INDEX	7203.299	1.466	2.3387
SHANGHAI SE COMPOSITE	3202.062	0.130	3.6515
S&P BSE SENSEX INDEX	64718.56	2.340	6.3737

BONDS

US BENCHMARK			
US 2 Year	4.8954	3.2523	10.6105
US Generic Govt 5 Yr	4.1556	4.1243	3.7888
US Generic Govt 10 Yr	3.8367	2.7311	-0.9833
UK BENCHMARK			
UK Gilts 2 Year	5.274	1.874	47.4832
UK Gilts 5 Year	4.663	2.013	28.8834
UK Gilts 10 Yr	4.388	1.574	19.4989
EU BENCHMARK			
EURO 2 Year	3.196	2.898	15.6295
EURO 5 Year	2.55	2.204	-1.0861
EURO 10 Year	2.392	1.657	-6.9623
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.067	8.219	-271.7949
Japan Govt 5Y Simple Yield	0.065	10.169	-71.9828
Japan Govt 10 Yr	0.401	8.672	-4.9763

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Aug23	70.64	2.140	-10.9879
BRENT CRUDE FUTR Sep23	75.41	1.892	-9.2539
GOLD			
GOLD 100 OZ FUTR Aug23	1929.4	-0.010	2.9782

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