

WEEKLY COMMENTARY

07.22.2023

U.S. Equities

The Dow Jones and S&P 500 recorded gains for the week with the Dow Jones on a 10-day winning streak. The Dow's outperformance may have been more of a "catch-up" rally as the mega cap tech names have been the story so far this year. The Dow climbed 2.1% on the week, the S&P 500 rose 0.7% while the Nasdaq posted a weekly decline of 0.6%.

Treasuries

Next week's FOMC meeting helped push the 2-year Treasury note 9.7 basis points higher on the week. The 10-year note climbed 1.6 basis points, but the 30-yr yield fell 1.7 basis points. The Fed concludes its July meeting on Wednesday.

Dollar

The US dollar index recovered slightly last week after falling below its 50-day moving average. A break of the 50-day is usually a sign of further weakness.

Gold

Gold prices posted a slight gain of 0.1% in the week as the upward momentum of the precious metal seems to be slowing with falling inflation.

Oil

Oil prices rose for a fourth straight week as crude supplies appear to be tightening. West Texas Intermediate was up 2.3% for the week and Brent climbed 6% with both hitting their highest levels since April.

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| Ticker | Last | %WEEKLY | %YTD |
|-----------------------|----------|---------|---------|
| INDICES | | | |
| AMERICAS | | | |
| S&P 500 Index | 4536.34 | 0.686 | 18.1492 |
| DOW JONES INDUS | 35227.69 | 2.083 | 6.2764 |
| NASDAQ COMP INDX | 14032.81 | -0.573 | 34.0738 |
| EMEA | | | |
| Euro Stoxx 50 Pr | 4391.41 | -0.198 | 15.7578 |
| STXE 600 (EUR) Pr | 465.4 | 0.992 | 9.5342 |
| FTSE 100 INDEX | 7663.73 | 3.082 | 2.8448 |
| CAC 40 INDEX | 7432.77 | 0.790 | 14.8138 |
| DAX INDEX | 16177.22 | 0.448 | 16.1857 |
| IBEX 35 INDEX | 9571.5 | 1.411 | 16.3128 |
| UAE INDEX | 9629.31 | 0.024 | -5.6975 |
| EGYPT HERMES INDEX | 2000.91 | 1.273 | 22.6384 |
| TADAWUL INDEX | 11755.94 | 0.411 | 12.1915 |
| ASIA/PACIFIC | | | |
| NIKKEI 225 | 32304.25 | -0.355 | 23.7972 |
| HANG SENG INDEX | 19075.26 | -1.423 | -3.5698 |
| S&P/ASX 200 INDEX | 7313.887 | 0.148 | 3.9098 |
| SHANGHAI SE COMPOSITE | 3167.745 | -2.161 | 2.5406 |
| S&P BSE SENSEX INDEX | 66684.26 | 0.944 | 9.6046 |

BONDS

| US BENCHMARK | | | |
|----------------------------|--------|--------|-----------|
| US 2 Year | 4.8372 | 1.5024 | 9.2955 |
| US Generic Govt 5 Yr | 4.093 | 1.1366 | 2.2253 |
| US Generic Govt 10 Yr | 3.8349 | 0.0705 | -1.0297 |
| UK BENCHMARK | | | |
| UK Gilts 2 Year | 4.955 | -4.821 | 38.5626 |
| UK Gilts 5 Year | 4.371 | -4.709 | 20.8126 |
| UK Gilts 10 Yr | 4.28 | -3.69 | 16.5577 |
| EU BENCHMARK | | | |
| EURO 2 Year | 3.093 | -3.645 | 11.903 |
| EURO 5 Year | 2.554 | -2.183 | -0.931 |
| EURO 10 Year | 2.439 | -1.693 | -5.1342 |
| JP BENCHMARK | | | |
| Japan Govt 2Y Simple Yield | -0.034 | 2.857 | -187.1795 |
| Japan Govt 5Y Simple Yield | 0.119 | -8.462 | -48.7069 |
| Japan Govt 10 Yr | 0.45 | -6.445 | 6.6351 |

COMMODITIES

| ENERGY | | | |
|------------------------|--------|-------|---------|
| WTI CRUDE FUTURE Sep23 | 77.07 | 2.323 | -2.2575 |
| BRENT CRUDE FUTR Sep23 | 81.07 | 1.502 | -2.4428 |
| GOLD | | | |
| GOLD 100 OZ FUTR Dec23 | 2005.3 | 0.115 | 5.2043 |

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