

WEEKLY COMMENTARY

07.29.2023

U.S. Equities

The Dow Jones and S&P 500 each climbed for a third consecutive week as investors continued to digest earnings reports and economic data. The Dow recorded a 0.7% gain on the week while the S&P 500 advanced 1% to 4,582.23 and the Nasdaq jumped 2% to 14,316.66.

Treasuries

Mixed economic data has Treasury investors wondering if inflation is falling or if the US economy is running hotter than expected. The 2-year Treasury yield climbed 4.9 basis points and 10-year Treasury yield rose 13.1 basis points in the week, both advancing for the second straight week. The 30-year bond yield posted a 12.2 basis point gain.

Dollar

The US dollar index closed the week higher but not after a good deal of volatility driven by the apparent change in policy by the Bank of Japan.

Gold

Gold rallied on the back of the Bank of Japan announcement and a week US dollar but not enough to offset a weekly decline of 0.3%.

Oil

Oil prices rose for a fifth straight week as supply cuts by the major producers take effect and the global economy appears to be steadying. WTI logged a 4.6% weekly gain while Brent scored a 4.8% weekly rise.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4582.23	1.012	19.3444
DOW JONES INDUS	35459.29	0.657	6.9751
NASDAQ COMP INDX	14316.66	2.023	36.7858
EMEA			
Euro Stoxx 50 Pr	4466.5	1.710	17.7371
STXE 600 (EUR) Pr	470.78	1.156	10.8004
FTSE 100 INDEX	7694.27	0.399	3.2547
CAC 40 INDEX	7476.47	0.588	15.4888
DAX INDEX	16469.75	1.808	18.2867
IBEX 35 INDEX	9685.1	1.187	17.6933
UAE INDEX	9760.83	1.366	-4.4095
EGYPT HERMES INDEX	1958.619	-2.310	20.0463
TADAWUL INDEX	11847.72	0.781	13.0674
ASIA/PACIFIC			
NIKKEI 225	32759.23	1.408	25.5407
HANG SENG INDEX	19916.56	4.410	0.6832
S&P/ASX 200 INDEX	7403.647	1.227	5.185
SHANGHAI SE COMPOSITE	3275.926	3.415	6.0425
S&P BSE SENSEX INDEX	66160.2	-0.786	8.7433

BONDS

US BENCHMARK			
US 2 Year	4.8744	0.769	10.136
US Generic Govt 5 Yr	4.1774	2.0621	4.3333
US Generic Govt 10 Yr	3.9507	3.0196	1.9588
UK BENCHMARK			
UK Gilts 2 Year	4.988	0.666	39.4855
UK Gilts 5 Year	4.412	0.938	21.9458
UK Gilts 10 Yr	4.326	1.075	17.8105
EU BENCHMARK			
EURO 2 Year	3.051	-1.358	10.3835
EURO 5 Year	2.545	-0.352	-1.2801
EURO 10 Year	2.492	2.173	-3.0727
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.025	26.471	-164.1026
Japan Govt 5Y Simple Yield	0.159	33.613	-31.4655
Japan Govt 10 Yr	0.568	26.222	34.5972
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Sep23	80.58	4.554	2.194
BRENT CRUDE FUTR Sep23	84.99	4.835	2.2744
GOLD			
GOLD 100 OZ FUTR Dec23	1999.9	-0.269	4.921

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