

WEEKLY COMMENTARY

08.11.2023

U.S. Equities

Although Q2 earnings have not been that bad, stocks seem to have run out of momentum in the short term.

The Nasdaq Composite recorded its biggest back-to-back weekly loss since December 2022 and finished the week down 1.9% while the S&P 500 dipped by 0.3%. The Dow Jones managed to hang onto a weekly gain of 0.6%.

Treasuries

The yield on the 10-year Treasury note booked its fourth straight weekly gain after the PPI came in hotter than expected.

Treasury yields across all durations posted gains. The 2-year note yield climbed 10.2 basis points this week, the 10-year note yield rose 10.6 basis points and the 30-year bond yield advanced 5.7 basis points.

Dollar

The US dollar climbed steadily over the week as the US economy continues to post strong numbers.

Gold

Gold prices recorded their worst weekly performance since late June as a stronger dollar and rising Treasury yields prove stiff competition for the yellow metal.

Oil

Oil prices posted their seventh straight week of gains as investors worry over tightening supplies. West Texas Intermediate crude inched up 0.5% for the week while Brent posted a 0.7% weekly gain.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4464.05	-0.312	16.2664
DOW JONES INDUS	35281.4	0.615	6.4384
NASDAQ COMP INDX	13644.85	-1.901	30.3671
EMEA			
Euro Stoxx 50 Pr	4321.33	-0.267	13.9105
STXE 600 (EUR) Pr	459.17	-0.024	8.068
FTSE 100 INDEX	7524.16	-0.532	0.9719
CAC 40 INDEX	7340.19	0.343	13.3837
DAX INDEX	15832.17	-0.750	13.7075
IBEX 35 INDEX	9434.3	0.703	14.6456
UAE INDEX	9879.7	0.953	-3.2454
EGYPT HERMES INDEX	2011.254	1.651	23.2724
TADAWUL INDEX	11424.12	0.425	9.0248
ASIA/PACIFIC			
NIKKEI 225	32473.65	0.978	24.4463
HANG SENG INDEX	19075.19	-2.376	-3.5701
S&P/ASX 200 INDEX	7340.134	0.202	4.2827
SHANGHAI SE COMPOSITE	3189.248	-3.006	3.2367
S&P BSE SENSEX INDEX	65322.65	-0.607	7.3666

BONDS

US BENCHMARK			
US 2 Year	4.8947	2.7413	10.5947
US Generic Govt 5 Yr	4.3012	4.0546	7.4253
US Generic Govt 10 Yr	4.1522	2.9352	7.1591
UK BENCHMARK			
UK Gilts 2 Year	5.032	2.276	40.7159
UK Gilts 5 Year	4.53	2.908	25.2073
UK Gilts 10 Yr	4.527	3.356	23.2843
EU BENCHMARK			
EURO 2 Year	3.039	0.829	9.9493
EURO 5 Year	2.63	1.898	2.0171
EURO 10 Year	2.623	2.381	2.0226
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.015	-46.429	-61.5385
Japan Govt 5Y Simple Yield	0.185	-15.138	-20.2586
Japan Govt 10 Yr	0.584	-10.015	38.3886
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Sep23	83.19	0.447	5.5041
BRENT CRUDE FUTR Oct23	86.81	0.661	5.135
GOLD			
GOLD 100 OZ FUTR Dec23	1946.6	-1.4928	2.1248

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