

WEEKLY COMMENTARY

09.02.2023

U.S. Equities

The S&P 500 posted its biggest weekly gain since the week of June 16th as data on US employment showed economic growth remains “solid” supporting the argument the Federal Reserve is done hiking. For the week, the Dow climbed 1.4%, the S&P 500 advanced 2.5% and the Nasdaq gained 3.2%. Despite the volatility of stock prices in August the S&P 500 technical chart still remains positive. Equity markets in the US are closed on Monday for the Labor Day Holiday.

Treasuries

Treasury yields fell on the week with the 2-year Treasury yield down 18.8 basis points, the 10-year Treasury yield down 6.6 basis points and the 30-year bond rate down 1 basis point.

Dollar

The ICE Dollar Index slipped by 0.2% on the week in light trading.

Gold

Gold prices moved 1.4% higher during the week as T-bills weakened.

Oil

Supply constraints rather than weakness in the Chinese economy drove oil prices this week as traders expect Saudi Arabia to extend production cuts announced earlier this year into October. WTI spiked 7.2% on the week and Brent climbed by 5.5%.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4515.77	2.498	17.6135
DOW JONES INDUS	34837.71	1.429	5.0998
NASDAQ COMP INDX	14031.82	3.246	34.0644
EMEA			
Euro Stoxx 50 Pr	4282.64	1.095	12.8906
STXE 600 (EUR) Pr	458.13	1.493	7.8232
FTSE 100 INDEX	7464.54	1.785	0.1718
CAC 40 INDEX	7296.77	0.929	12.713
DAX INDEX	15840.34	1.334	13.7662
IBEX 35 INDEX	9449.6	1.185	14.8315
UAE INDEX	9786.63	0.218	-4.1569
EGYPT HERMES INDEX	2141.698	2.861	31.2674
TADAWUL INDEX	11491.2	0.753	9.665
ASIA/PACIFIC			
NIKKEI 225	32710.62	3.435	25.3545
HANG SENG INDEX	18382.06	0.933	-7.0741
S&P/ASX 200 INDEX	7278.297	2.293	3.4042
SHANGHAI SE COMPOSITE	3133.247	2.258	1.4239
S&P BSE SENSEX INDEX	65387.16	0.772	7.4727

BONDS

US BENCHMARK			
US 2 Year	4.8785	-3.9268	10.2287
US Generic Govt 5 Yr	4.2958	-3.2107	7.2904
US Generic Govt 10 Yr	4.1788	-1.3364	7.8456
UK BENCHMARK			
UK Gilts 2 Year	5.177	3.086	44.7707
UK Gilts 5 Year	4.706	4.207	30.0719
UK Gilts 10 Yr	4.428	-0.293	20.5882
EU BENCHMARK			
EURO 2 Year	2.99	-1.483	8.1766
EURO 5 Year	2.527	-2.319	-1.9783
EURO 10 Year	2.549	-0.469	-0.8557
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.024	100	-38.4615
Japan Govt 5Y Simple Yield	0.208	-11.489	-10.3448
Japan Govt 10 Yr	0.633	-4.236	50
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Jul23	85.55	7.165	9.2314
BRENT CRUDE FUTR Aug23	88.55	5.479	7.8694
GOLD			
GOLD 100 OZ FUTR Aug23	1967.1	1.402	3.2003

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