

WEEKLY COMMENTARY

08.19.2023

U.S. Equities

Stocks moved lower as weakening economic data out of China stoked fears of a global recession. All three US indices posted losses of more than 2% on the week with the Dow falling 2.2% while the S&P 500 slid 2.1% and the Nasdaq dropped 2.6%. The S&P 500 and technology-heavy Nasdaq each booked a third straight week of declines.

Treasuries

Treasury yields continued to move higher this week with the 10-and 30-year yields hitting their highest level since 2007 and 2011 respectively. The yield on the 2-year Treasury note climbed 4.1 basis points this week, the 10-year note yield rose 8.5 basis points and the 30-year yield was up 10.8 basis points.

Dollar

The US dollar gained about 0.5% this week and is up 1.5% thus far in August.

Gold

Gold prices tallied a 1.6% weekly loss but ended a nine-day losing streak on Friday.

Oil

Oil prices recorded their first move lower after eight straight weeks of gains. Both WTI and Brent fell 2.3% on the week pushed down by Chinese demand concerns.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4369.71	-2.113	13.8094
DOW JONES INDUS	34500.66	-2.213	4.083
NASDAQ COMP INDX	13290.78	-2.595	26.9842
EMEA			
Euro Stoxx 50 Pr	4212.95	-2.508	11.0536
STXE 600 (EUR) Pr	448.44	-2.337	5.5426
FTSE 100 INDEX	7262.43	-3.479	-2.5405
CAC 40 INDEX	7164.11	-2.399	10.6638
DAX INDEX	15574.26	-1.629	11.8552
IBEX 35 INDEX	9267.7	-1.766	12.6211
UAE INDEX	9800.65	-0.800	-4.0196
EGYPT HERMES INDEX	2046.381	1.747	25.4253
TADAWUL INDEX	11451.31	0.238	9.2843
ASIA/PACIFIC			
NIKKEI 225	31450.76	-3.150	20.5264
HANG SENG INDEX	17950.85	-5.894	-9.2539
S&P/ASX 200 INDEX	7148.062	-2.617	1.5539
SHANGHAI SE COMPOSITE	3131.953	-1.797	1.382
S&P BSE SENSEX INDEX	64948.66	-1.126	6.7519

BONDS

US BENCHMARK			
US 2 Year	4.9425	0.9766	11.6747
US Generic Govt 5 Yr	4.3854	1.9576	9.5282
US Generic Govt 10 Yr	4.2546	2.4662	9.8018
UK BENCHMARK			
UK Gilts 2 Year	4.363	-2.85	22.0078
UK Gilts 5 Year	4.102	-4.047	13.3776
UK Gilts 10 Yr	4.156	-4.107	13.1808
EU BENCHMARK			
EURO 2 Year	3.059	0.658	10.6729
EURO 5 Year	2.626	-0.152	1.8619
EURO 10 Year	2.622	-0.038	1.9837
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.024	60	-38.4615
Japan Govt 5Y Simple Yield	0.217	17.297	-6.4655
Japan Govt 10 Yr	0.635	8.733	50.4739
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Sep23	81.25	-2.332	3.0438
BRENT CRUDE FUTR Oct23	84.8	-2.315	2.7007
GOLD			
GOLD 100 OZ FUTR Dec23	1916.5	-1.546	0.5456

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