

WEEKLY COMMENTARY

08.26.2023

U.S. Equities

Last week the S&P 500 and Nasdaq Indices snapped a three-week losing streak largely on a boost from Nvidia, but the Dow Jones ended the week lower.

Fed Chairman Jerome Powell's message that the Fed would continue its fight against inflation did not see to have much of an impact on stocks.

On the week the Dow fell 0.4% while the S&P gained 0.8% and the Nasdaq climbed 2.3%.

Treasuries

The yield on the 2-year Treasury note closed the week up 12 basis points posting its highest close since March, suggesting that the Fed seem committed to another rate hike in September.

Longer date maturities fell with the 20-year note yield down 1.2 basis points on the week and the 30-year yield down by 8.6 basis points.

Dollar

The ICE Dollar Index posted a weekly gain on the back of higher rate expectations.

Gold

Gold prices reversed course this week, recording their first weekly gain after four straight weeks of losses.

Oil

Oil prices booked their second straight week of losses as the dollar rallied. On the week, WTI fell 1% and Brent declined by 0.4%.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4405.71	0.824	14.747
DOW JONES INDUS	34346.9	-0.446	3.6192
NASDAQ COMP INDX	13590.65	2.256	29.8493
EMEA			
Euro Stoxx 50 Pr	4236.25	0.553	11.6677
STXE 600 (EUR) Pr	451.39	0.658	6.2369
FTSE 100 INDEX	7338.58	1.049	-1.5186
CAC 40 INDEX	7229.6	0.914	11.6754
DAX INDEX	15631.82	0.370	12.2686
IBEX 35 INDEX	9338.9	0.768	13.4863
UAE INDEX	9765.37	-0.360	-4.3651
EGYPT HERMES INDEX	2082.12	1.746	27.6158
TADAWUL INDEX	11405.3	-0.402	8.8452
ASIA/PACIFIC			
NIKKEI 225	31624.28	0.552	21.1914
HANG SENG INDEX	17956.38	0.031	-9.226
S&P/ASX 200 INDEX	7115.181	-0.460	1.0868
SHANGHAI SE COMPOSITE	3064.075	-2.167	-0.8152
S&P BSE SENSEX INDEX	64886.51	-0.096	6.6498

BONDS

US BENCHMARK			
US 2 Year	5.0779	2.7395	14.7341
US Generic Govt 5 Yr	4.4383	1.2063	10.8494
US Generic Govt 10 Yr	4.2354	-0.4513	9.3063
UK BENCHMARK			
UK Gilts 2 Year	5.022	-3.33	40.4362
UK Gilts 5 Year	4.516	-3.71	24.8203
UK Gilts 10 Yr	4.441	-5.005	20.9423
EU BENCHMARK			
EURO 2 Year	3.035	-0.785	9.8046
EURO 5 Year	2.587	-1.485	0.3491
EURO 10 Year	2.561	-2.326	-0.389
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.012	-50	-69.2308
Japan Govt 5Y Simple Yield	0.235	8.295	1.2931
Japan Govt 10 Yr	0.661	4.094	56.6351
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Oct23	79.83	-1.029	1.928
BRENT CRUDE FUTR Oct23	84.48	-0.377	2.3132
GOLD			
GOLD 100 OZ FUTR Dec23	1939.9	1.221	1.7733

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