

# WEEKLY COMMENTARY

09.09.2023

## U.S. Equities

Higher Treasury yields put pressure on equities and both the S&P 500 and Nasdaq Composite snapped two-week winning streaks. The S&P 500 lost 1.3% on the week closing at 4,457.49, the Nasdaq dropped 1.9% to 13,761.53 and the Dow Jones fell 0.7% to 34,576.59.

## Treasuries

Treasury yields disregarded the comments of multiple Fed speakers who suggested this week that the Fed would be on hold when they met in September and instead took their direction for strong US economic data. Treasury yields ended the week higher with the 2-year note up 14 of the last 18 weeks. The 2-year note yield posted a gain of 11.6 basis points, the 10-year note yield rose 8.4 basis points and the 30-year bond yield climbed 4.5 basis points.

## Dollar

Better than expected US economic data continued to drive the dollar higher. The dollar posted its eight straight week of gains, its longest such run since 2014.

## Gold

A rising US dollar and higher Treasury yields have pressured gold prices recently. Gold closed the week 1.2% lower.

## Oil

Oil prices continue to rise on tightening supply created by OPEC+ production cuts. Both WTI and Brent advanced by more than 2% this week.

**Please note that the US data below reflects the last five trading days not the last week, owing to the US holiday Monday.**

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4457.49	-1.113	16.0956
DOW JONES INDUS	34576.59	-0.419	4.3121
NASDAQ COMP INDX	13761.53	-1.948	31.4819
<b>EMEA</b>			
Euro Stoxx 50 Pr	4237.19	-1.061	11.6925
STXE 600 (EUR) Pr	454.66	0.757	7.0065
FTSE 100 INDEX	7478.19	0.183	0.355
CAC 40 INDEX	7240.77	-0.767	11.848
DAX INDEX	15740.3	-0.632	13.0477
IBEX 35 INDEX	9364.6	-0.900	13.7986
UAE INDEX	9690.52	-0.982	-5.0981
EGYPT HERMES INDEX	2197.933	2.626	34.7142
TADAWUL INDEX	11215.56	-2.399	7.0344
<b>ASIA/PACIFIC</b>			
NIKKEI 225	32606.84	-0.317	24.9568
HANG SENG INDEX	18202.07	-1.519	-7.984
S&P/ASX 200 INDEX	7156.691	-1.671	1.6765
SHANGHAI SE COMPOSITE	3116.719	-0.527	0.8889
S&P BSE SENSEX INDEX	66598.91	1.853	9.4643

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.9843	2.2117	12.6192
US Generic Govt 5 Yr	4.3959	2.3302	9.7905
US Generic Govt 10 Yr	4.2542	1.8043	9.7915
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	5.069	-2.086	41.7506
UK Gilts 5 Year	4.663	-0.914	28.8834
UK Gilts 10 Yr	4.423	-0.113	20.4521
<b>EU BENCHMARK</b>			
EURO 2 Year	3.081	3.043	11.4689
EURO 5 Year	2.615	3.482	1.4352
EURO 10 Year	2.61	2.393	1.5169
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.01	-58.333	-74.359
Japan Govt 5Y Simple Yield	0.223	7.212	-3.8793
Japan Govt 10 Yr	0.655	3.476	55.2133
<b>COMMODITIES</b>			
<b>ENERGY</b>			
WTI CRUDE FUTURE Jul23	87.31	4.412	11.4785
BRENT CRUDE FUTR Aug23	90.49	2.213	10.2327
<b>GOLD</b>			
GOLD 100 OZ FUTR Aug23	1942.7	-1.175	1.9202

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