

# WEEKLY COMMENTARY

09.16.2023

## U.S. Equities

The third triple witching of 2023 put pressure on US equities with the S&P 500 and Nasdaq Composite booking back-to-back weekly losses. For the week, the Dow Jones recorded a small gain of 0.1%, the S&P slipped 0.2% and the Nasdaq dropped 0.4%. Friday's which brought an increase in volumes but no change in volatility as the VIX remained below 14.

## Treasuries

In the week preceding the FOMC's September meeting Treasury yields rose to their highest levels of the month. The yield on the 2-year Treasury note rose 4.8 basis points, the 10-year note rose 6.4 basis points and the 30-year bond yield climbed 8 basis points. Labor unrest raised concerns of future inflationary pressures on the economy.

## Dollar

The US dollar continues to be supported by robust US economic data raising hopes that the Fed has engineered an economic "soft landing" The Dollar Index closed the week near six-month highs.

## Gold

Gold prices held onto a gain for the week with the yellow metal rising 0.2% over the five trading days.

## Oil

Oil prices recorded a third week of gains and closed at a new 2023 high. This week West Texas Intermediate crude gained 3.7% and Brent climbed 3.6%.

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4450.32	-0.161	15.9088
DOW JONES INDUS	34618.24	0.120	4.4377
NASDAQ COMP INDX	13708.33	-0.387	30.9736
<b>EMEA</b>			
Euro Stoxx 50 Pr	4295.05	1.366	13.2177
STXE 600 (EUR) Pr	461.93	1.599	8.7176
FTSE 100 INDEX	7711.38	3.118	3.4843
CAC 40 INDEX	7378.82	1.907	13.9804
DAX INDEX	15893.53	0.945	14.1482
IBEX 35 INDEX	9549.7	1.977	16.0479
UAE INDEX	9880.46	1.960	-3.238
EGYPT HERMES INDEX	2221.288	1.063	36.1456
TADAWUL INDEX	11154.54	-0.544	6.4521
<b>ASIA/PACIFIC</b>			
NIKKEI 225	33533.09	2.841	28.5064
HANG SENG INDEX	18182.89	-0.105	-8.0809
S&P/ASX 200 INDEX	7279.033	1.709	3.4146
SHANGHAI SE COMPOSITE	3117.743	0.033	0.9221
S&P BSE SENSEX INDEX	67838.63	1.861	11.502

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	5.0325	0.8396	13.7083
US Generic Govt 5 Yr	4.4633	1.3695	11.4738
US Generic Govt 10 Yr	4.3324	1.6017	11.8096
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	5.021	-0.947	40.4083
UK Gilts 5 Year	4.533	-2.788	25.2902
UK Gilts 10 Yr	4.358	-1.47	18.6819
<b>EU BENCHMARK</b>			
EURO 2 Year	3.215	4.349	16.3169
EURO 5 Year	2.692	2.945	4.422
EURO 10 Year	2.675	2.49	4.0451
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.028	180	-28.2051
Japan Govt 5Y Simple Yield	0.28	25.561	20.6897
Japan Govt 10 Yr	0.715	9.16	69.4313
<b>COMMODITIES</b>			
<b>ENERGY</b>			
WTI CRUDE FUTURE Oct23	90.77	3.725	15.8963
BRENT CRUDE FUTR Nov23	93.93	3.618	14.4232
<b>GOLD</b>			
GOLD 100 OZ FUTR Dec23	1946.2	0.180	2.1038

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