

# WEEKLY COMMENTARY

09.23.2023

## U.S. Equities

Stocks struggled through their worst week since March as the Federal Reserve reminded markets there is still work to be done in the fight against inflation. The S&P 500 and Nasdaq each logged a third-straight weekly decline as rising bond yields rocked equities in the wake of the Federal Reserve meeting on Wednesday. For the week, the Dow fell 1.9%, the S&P 500 dropped 2.9% and the Nasdaq Composite slumped 3.6%.

## Treasuries

Treasury yields advanced for the third consecutive week as Fed Chairman Powell suggested rates would remain higher for longer. The yield on the 2-year Treasury note climbed 9.3 basis points to settle at its highest level since 2006. The 10-year note yield advanced 11.7 basis points and the 30-year bond yield added 11.1 basis points.

## Dollar

The US Dollar Index traded at its highest level since March 2023 on Friday, finishing the week up 0.2%. The DXY has now been up for 10 straight weeks, its longest such streak since October of 2014.

## Gold

After a volatile week of trading gold prices closed out the week about where they started.

## Oil

It was a strange week for oil prices with WTI ending higher and Brent moving lower. US prices climbed on news Russia would ban some gasoline and diesel exports, while the global benchmark drifted down 0.7%. over the five trading days.

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4320.06	-2.927	12.5162
DOW JONES INDUS	33963.84	-1.890	2.4635
NASDAQ COMP INDX	13211.81	-3.622	26.2297
<b>EMEA</b>			
Euro Stoxx 50 Pr	4207.16	-2.046	10.9009
STXE 600 (EUR) Pr	453.26	-1.877	6.677
FTSE 100 INDEX	7683.91	-0.356	3.1156
CAC 40 INDEX	7184.82	-2.629	10.9837
DAX INDEX	15557.29	-2.116	11.7333
IBEX 35 INDEX	9502	-0.499	15.4683
UAE INDEX	9849.41	-0.314	-3.542
EGYPT HERMES INDEX	2311.57	4.064	41.6791
TADAWUL INDEX	10949.42	-1.839	4.4946
<b>ASIA/PACIFIC</b>			
NIKKEI 225	32402.41	-2.309	24.1733
HANG SENG INDEX	18057.45	-0.690	-8.7151
S&P/ASX 200 INDEX	7068.837	-2.888	0.4283
SHANGHAI SE COMPOSITE	3132.432	0.471	1.3976
S&P BSE SENSEX INDEX	66009.15	-2.236	8.495

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	5.1097	1.534	15.4526
US Generic Govt 5 Yr	4.5584	2.1307	13.849
US Generic Govt 10 Yr	4.4337	2.3382	14.424
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	4.803	-4.342	34.3121
UK Gilts 5 Year	4.364	-3.728	20.6191
UK Gilts 10 Yr	4.249	-2.501	15.7135
<b>EU BENCHMARK</b>			
EURO 2 Year	3.258	1.337	17.8726
EURO 5 Year	2.75	2.155	6.6718
EURO 10 Year	2.739	2.393	6.5344
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.032	14.286	-17.9487
Japan Govt 5Y Simple Yield	0.302	7.857	30.1724
Japan Govt 10 Yr	0.746	4.336	76.7773
<b>COMMODITIES</b>			
<b>ENERGY</b>			
WTI CRUDE FUTURE Nov23	90.03	0.300	16.0905
BRENT CRUDE FUTR Nov23	93.55	-0.405	13.9603
<b>GOLD</b>			
GOLD 100 OZ FUTR Dec23	1945.6	-0.067	2.0356

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