

# WEEKLY COMMENTARY

09.30.2023

## U.S. Equities

It was a mixed week for the major US averages as higher yields and the debate over a government shutdown weighed on equities. For the week the Nasdaq Composite held on to a slight gain of 0.06%, closing at 13,291.32. The Dow Jones fell 1.3% to 33,507.50 and the S&P closed out the week down 0.7% at 4,288.05.

## Treasuries

Like stocks US Treasury yields were mixed on the week, influenced by confusing inflation report releases during the week. However, the trend in yields remains higher as investors buy into the Fed's "higher for longer" mantra. The 2-, 10- and 30- year yields have each jumped almost 100 basis points or more over the second and third quarters. The 2-year yield currently sits above 5%.

## Dollar

The US Dollar Index continued its rally last week closing above 106.20 and posting gains for the week and month.

## Gold

Gold prices were under pressure all week as the US Dollar and Treasuries rallied. The price of gold lost more than 2% in the week.

## Oil

Crude closed out the last week of September with gains, WTI recorded a 0.8% gain while Brent was up 0.3% for the week.

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4288.05	-0.741	11.6825
DOW JONES INDUS	33507.5	-1.344	1.0868
NASDAQ COMP INDX	13219.32	0.057	26.3015
<b>EMEA</b>			
Euro Stoxx 50 Pr	4174.66	-0.772	10.0442
STXE 600 (EUR) Pr	450.22	-0.671	5.9615
FTSE 100 INDEX	7608.08	-0.987	2.098
CAC 40 INDEX	7135.06	-0.693	10.2151
DAX INDEX	15386.58	-1.097	10.5073
IBEX 35 INDEX	9428	-0.779	14.569
UAE INDEX	9785.32	-0.616	-4.1697
EGYPT HERMES INDEX	2334.984	2.260	43.1142
TADAWUL INDEX	11055.96	-0.050	5.5113
<b>ASIA/PACIFIC</b>			
NIKKEI 225	31857.62	-1.681	22.0856
HANG SENG INDEX	17809.66	-1.372	-9.9677
S&P/ASX 200 INDEX	7048.637	-0.286	0.1413
SHANGHAI SE COMPOSITE	3110.475	0.836	0.6868
S&P BSE SENSEX INDEX	65828.41	-0.274	8.1979

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	5.0436	-1.2936	13.9591
US Generic Govt 5 Yr	4.609	1.11	15.1128
US Generic Govt 10 Yr	4.5711	3.099	17.97
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	4.904	2.103	37.1365
UK Gilts 5 Year	4.512	3.391	24.7098
UK Gilts 10 Yr	4.437	4.425	20.8333
<b>EU BENCHMARK</b>			
EURO 2 Year	3.203	-1.688	15.8828
EURO 5 Year	2.777	0.982	7.7192
EURO 10 Year	2.839	3.651	10.424
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.05	56.25	28.2051
Japan Govt 5Y Simple Yield	0.316	4.636	36.2069
Japan Govt 10 Yr	0.765	2.547	81.2796
<b>COMMODITIES</b>			
<b>ENERGY</b>			
WTI CRUDE FUTURE Nov23	90.79	0.844	16.6817
BRENT CRUDE FUTR Dec23	92.2	0.261	12.921
<b>GOLD</b>			
GOLD 100 OZ FUTR Dec23	1866.1	-4.086	-2.0985

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