

WEEKLY COMMENTARY

10.28.2023

U.S. Equities

US stocks endured another difficult week with the S&P 500 and Nasdaq closing in correction territory. So far reported Q3 earnings have not been able to counter the weight of higher Treasury yields.

For the week the Dow closed 2.1% to 32,417.59, the S&P 500 dipped 2.5% to 4,117.37 and the Nasdaq Composite fell 2.6% to 12,643.01.

Treasuries

Treasury yields fell for the second time in the past three weeks despite strength in the US economy.

The yield on the 2-year note slipped 7.2 basis points, the 10-year note yield fell 7.8 basis points and the 30-year bond yield dropped 6.4 basis points. The yield curve is showing signs of flattening.

Dollar

The US Dollar Index remained near its monthly highs while posting a 0.5% gain for the week.

Gold

Gold prices recorded their highest intraday levels since May and closed the week at \$2,016.20 an ounce.

Oil

Oil prices closed out a volatile week lower despite rising tensions in the Israeli- Hamas conflict. WTI retreated by 2.9% and Brent declined by 1.8% during the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4117.37	-2.528	7.2371
DOW JONES INDUS	32417.59	-2.142	-2.2013
NASDAQ COMP INDX	12643.01	-2.625	20.7952
EMEA			
Euro Stoxx 50 Pr	4014.36	-0.256	5.8187
STXE 600 (EUR) Pr	429.58	-0.957	1.1038
FTSE 100 INDEX	7291.28	-1.498	-2.1533
CAC 40 INDEX	6795.38	-0.306	4.9681
DAX INDEX	14687.41	-0.750	5.4858
IBEX 35 INDEX	8918.3	-1.227	8.3752
SWISS MARKET INDEX	9236.85	-0.749	-9.541
EGYPT HERMES INDEX	2844.794	8.760	74.3611
TADAWUL INDEX	10408.94	-2.305	-0.6635
ASIA/PACIFIC			
NIKKEI 225	30991.69	-0.856	18.7671
HANG SENG INDEX	17398.73	0.595	-12.045
S&P/ASX 200 INDEX	6826.859	-1.070	-3.0095
SHANGHAI SE COMPOSITE	3017.784	1.164	-2.3136
S&P BSE SENSEX INDEX	63782.8	-2.813	4.8357

BONDS

US BENCHMARK			
US 2 Year	5.0021	-1.3995	13.0214
US Generic Govt 5 Yr	4.7614	-1.9905	18.9191
US Generic Govt 10 Yr	4.8346	-1.6098	24.7703
UK BENCHMARK			
UK Gilts 2 Year	4.777	-2.291	33.585
UK Gilts 5 Year	4.475	-3.473	23.6871
UK Gilts 10 Yr	4.544	-2.301	23.7473
EU BENCHMARK			
EURO 2 Year	3.037	-2.723	9.877
EURO 5 Year	2.683	-3.593	4.0729
EURO 10 Year	2.832	-1.973	10.1517
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.093	19.231	138.4615
Japan Govt 5Y Simple Yield	0.386	5.753	66.3793
Japan Govt 10 Yr	0.881	4.632	108.7678
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Dec23	85.54	-2.884	10.6455
BRENT CRUDE FUTR Dec23	90.48	-1.823	10.8145
GOLD			
GOLD 100 OZ FUTR Dec23	1998.5	0.206	4.8476

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