

WEEKLY COMMENTARY

11.04.2023

U.S. Equities

Dovish comments by Federal Reserve Chairman Powell and a weaker than expected jobs reported lifted US stocks to their best week since the fall of 2022.

For the week, the Dow gained 5.1%, the S&P 500 climbed 5.9% and the Nasdaq jumped 6.6%.

Treasuries

Treasury yield fell for a second week in a row after a jobs report that signaled the US economy is slowing, suggesting the Fed may be done with their rate hiking cycle.

The yield on the 2-year note slipped 18.2 basis points, the yield on the 10-year note dipped 28.9 basis points and the 30-year bond yield dropped 27.3 basis points. The 2-year yield is now at its lowest level since August 10th.

Dollar

The US Dollar Index tumbled on the jobs report, closing the week down 1%.

Gold

Gold prices rose above \$2000.00 an ounce on Friday and neared a five-month high underpinned by a weaker US dollar.

Oil

Oil prices recorded a second straight week of declines as fears the Israeli-Hamas conflict would widen faded. WTI declined 5.9% and Brent prices decreased by 4.8% in the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4358.34	5.853	13.5132
DOW JONES INDUS	34061.32	5.070	2.7576
NASDAQ COMP INDX	13478.28	6.607	28.7757
EMEA			
Euro Stoxx 50 Pr	4174.67	3.993	10.0445
STXE 600 (EUR) Pr	444.24	3.413	4.5541
FTSE 100 INDEX	7417.73	1.734	-0.4564
CAC 40 INDEX	7047.5	3.710	8.8625
DAX INDEX	15189.25	3.417	9.09
IBEX 35 INDEX	9293.9	4.212	12.9394
UAE INDEX	9510.49	2.962	-6.8612
EGYPT HERMES INDEX	2715.505	-4.545	66.4368
TADAWUL INDEX	10853.36	4.270	3.5778
ASIA/PACIFIC			
NIKKEI 225	31949.89	4.405	22.4392
HANG SENG INDEX	17664.12	1.525	-10.7034
S&P/ASX 200 INDEX	6978.202	2.217	-0.8593
SHANGHAI SE COMPOSITE	3030.798	0.431	-1.8924
S&P BSE SENSEX INDEX	64363.78	0.911	5.7906

BONDS

US BENCHMARK			
US 2 Year	4.8386	-3.2686	9.3271
US Generic Govt 5 Yr	4.5036	-5.4144	12.4803
US Generic Govt 10 Yr	4.5724	-5.4234	18.0035
UK BENCHMARK			
UK Gilts 2 Year	4.677	-2.093	30.7886
UK Gilts 5 Year	4.264	-4.715	17.8552
UK Gilts 10 Yr	4.288	-5.634	16.7756
EU BENCHMARK			
EURO 2 Year	2.961	-2.502	7.1274
EURO 5 Year	2.542	-5.255	-1.3964
EURO 10 Year	2.645	-6.603	2.8783
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.148	59.14	279.4872
Japan Govt 5Y Simple Yield	0.458	18.653	97.4138
Japan Govt 10 Yr	0.926	5.108	119.4313

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Dec23	80.51	-5.880	4.1392
BRENT CRUDE FUTR Jan24	84.89	-4.832	4.5572
GOLD			
GOLD 100 OZ FUTR Dec23	1999.2	0.035	4.8843

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