

WEEKLY COMMENTARY

11.18.2023

U.S. Equities

US stocks recorded a third straight week of gains as the “soft landing” thesis continues to gain momentum. It is too early to confirm a soft landing but the recent drop in bond yields seems to have given the cash on the sidelines a reason to move into equities.

For the week, the Dow Jones gained 1.9%, the S&P 500 jumped 2.2% and the Nasdaq Composite advanced 2.4%. In the past three weeks, the Dow gained 7.8%, the S&P 500 rose 9.6% and the Nasdaq jumped 11.7%.

Treasuries

Treasury yields drifted lower again this week as recent data releases showed a US economy that is slowing. The 2-year Treasury note yield fell 15.3 basis points on the week.

The 10-year bond dipped 18.6 basis points and the 30-year bond slid 13.6 basis points. The 30-year Treasury yield fell for the fourth week in a row. Logging its biggest four-week drop since Dec. 16, 2022.

Dollar

The US Dollar Index closed at its lowest level since September 1.

Gold

Gold regained its upward momentum, scoring a more than 2% gain on the week. The yellow metal is being supported by the expectation that the Federal Reserve is done hiking rates.

Oil

Oil prices slipped into bear territory, notching a fourth straight week of losses as oil traders continue to worry about an economic slowdown. Rumors of further production cuts by OPEC+ helped stem the selling pressure on Friday.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4514.02	2.237	17.5679
DOW JONES INDUS	34947.28	1.937	5.4304
NASDAQ COMP INDX	14125.48	2.373	34.9592
EMEA			
Euro Stoxx 50 Pr	4340.77	3.417	14.4229
STXE 600 (EUR) Pr	455.82	2.822	7.2795
FTSE 100 INDEX	7504.25	1.952	0.7047
CAC 40 INDEX	7233.91	2.681	11.742
DAX INDEX	15919.16	4.495	14.3323
IBEX 35 INDEX	9761.4	4.158	18.6205
UAE IDNEX	9575.34	0.237	-6.2261
EGYPT HERMES INDEX	2919.131	0.384	78.9173
TADAWUL INDEX	11081.97	2.225	5.7595
ASIA/PACIFIC			
NIKKEI 225	33585.2	3.123	28.706
HANG SENG INDEX	17454.19	1.459	-11.7647
S&P/ASX 200 INDEX	7049.387	1.045	0.152
SHANGHAI SE COMPOSITE	3054.365	0.507	-1.1295
S&P BSE SENSEX INDEX	65794.73	1.371	8.1426

BONDS

US BENCHMARK			
US 2 Year	4.8855	-3.4925	10.3868
US Generic Govt 5 Yr	4.4408	-5.1901	10.9119
US Generic Govt 10 Yr	4.4354	-4.652	14.4678
UK BENCHMARK			
UK Gilts 2 Year	4.546	-2.676	27.1253
UK Gilts 5 Year	4.119	-4.807	13.8474
UK Gilts 10 Yr	4.104	-5.351	11.7647
EU BENCHMARK			
EURO 2 Year	2.964	-3.327	7.2359
EURO 5 Year	2.531	-4.67	-1.8231
EURO 10 Year	2.588	-4.748	0.6612
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.044	-59.633	12.8205
Japan Govt 5Y Simple Yield	0.329	-21.292	41.8103
Japan Govt 10 Yr	0.756	-11.059	79.1469

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Dec23	75.89	-1.659	-1.8368
BRENT CRUDE FUTR Jan24	80.61	-1.007	-0.7021
GOLD			
GOLD 100 OZ FUTR Dec23	1984.7	2.4256	4.1236

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