

WEEKLY COMMENTARY

12.09.2023

U.S. Equities

All three major US averages posted small weekly gains but were up for the sixth straight week in a row, the markets longest weekly winning stream since 2019. In the week, the Dow gained 0.1%, the S&P 500 rose 0.2%, closing above 4600, and the Nasdaq Composite advanced 0.7%

Treasuries

Treasury yields were mixed on the week as US economic data continued to be strong. The 2-year Treasury yield rose 4.578% on Friday alone and is up 16 basis points over the last two weeks. The 10-year yield climbed 1.9 basis points in the week, but the 30-year yield fell 9.2 basis points.

Dollar

The US dollar index moved lower with Treasury yields.

Gold

Gold prices fell for the first time in a month on what appeared to be profit taking. The price of the yellow metal fell 3.6% in the week.

Oil

The price of oil fell for a seventh straight week as traders worry over slowing demand. WTI ended the week down 3.8% and Brent dropped 3.9%.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4604.37	0.410	19.9211
DOW JONES INDUS	36247.87	0.361	9.3541
NASDAQ COMP INDX	14403.97	0.446	37.62
EMEA			
Euro Stoxx 50 Pr	4523.31	1.107	19.2347
STXE 600 (EUR) Pr	472.26	0.742	11.1488
FTSE 100 INDEX	7554.47	0.542	1.3786
CAC 40 INDEX	7526.55	1.320	16.2624
DAX INDEX	16759.22	0.783	20.3657
IBEX 35 INDEX	10223.4	0.763	24.2347
UAE INDEX	9400.75	-0.736	-7.9359
EGYPT HERMES INDEX	2829.836	-2.371	73.4443
TADAWUL INDEX	11296.72	0.636	7.809
ASIA/PACIFIC			
NIKKEI 225	32307.86	-1.675	23.811
HANG SENG INDEX	16334.37	-0.071	-17.4257
S&P/ASX 200 INDEX	7194.917	0.301	2.2196
SHANGHAI SE COMPOSITE	2969.559	0.113	-3.8747
S&P BSE SENSEX INDEX	69825.6	0.437	14.7678

BONDS

US BENCHMARK			
US 2 Year	4.7209	2.75110006	6.6677
US Generic Govt 5 Yr	4.2392	2.52740002	5.8768
US Generic Govt 10 Yr	4.2256	1.83399999	9.0534
UK BENCHMARK			
UK Gilts 2 Year	4.59	1.61609995	28.3557
UK Gilts 5 Year	4.11	2.01040006	13.5987
UK Gilts 10 Yr	4.041	1.83969998	10.049
EU BENCHMARK			
EURO 2 Year	2.693	3.73650002	-2.5687
EURO 5 Year	2.234	4.53910017	-13.3437
EURO 10 Year	2.276	3.87949991	-11.4741
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.087	-13.8614	123.0769
Japan Govt 5Y Simple Yield	0.355	1.42859995	53.0172
Japan Govt 10 Yr	0.766	1.05540001	81.5166
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Jan24	71.23	2.726	-7.2405
BRENT CRUDE FUTR Feb24	75.84	2.417	-6.0456
GOLD			
GOLD 100 OZ FUTR Feb24	2014.5	-1.559	4.8727

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