

WEEKLY COMMENTARY

12.16.2023

U.S. Equities

Stocks reacting to the Federal Reserves “dot plot” changes and rallied last week. The Dow Jones rose 2.9% in the week, reaching a record high, the S&P 500 advanced 2.5% and the Nasdaq Composite climbed 2.85%.

Nearly all the S&P 500’s 11 sectors finished with gains this week, while small-capitalization stocks saw a stronger rally than large-cap equities.

Treasuries

Treasury yields closed lower on the week as the Federal Reserve pivoted to a more dovish stance.

The 2-year yield dropped 27 basis points in the week, the 10-year note yield fell 31.7 basis points and the 30-year yield slid 29.9 basis points. The 10- and 30- year yields posted their biggest weekly declines in a year, with 10-year yield now below 4%.

Dollar

The US dollar index moved lower again this week as government bond yields retreated.

Gold

Gold prices rallied mid-week and closed out the week with gains. The yellow metal finished the week above \$2,030.00 an ounce.

Oil

OIL prices rose for the first time in eight weeks as geopolitical concerns in the Red Sea drove prices higher. WTI closed higher by 0.3% and Brent was up 0.9% for the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4719.19	2.494	22.9116
DOW JONES INDUS	37305.16	2.917	12.5438
NASDAQ COMP INDX	14813.92	2.846	41.5368
EMEA			
Euro Stoxx 50 Pr	4549.44	0.578	19.9235
STXE 600 (EUR) Pr	476.61	0.921	12.1726
FTSE 100 INDEX	7576.36	0.290	1.6724
CAC 40 INDEX	7596.91	0.935	17.3493
DAX INDEX	16751.44	-0.046	20.3098
IBEX 35 INDEX	10095.6	-1.250	22.6817
UAE INDEX	9497.8	1.032	-6.9854
EGYPT HERMES INDEX	2941.167	1.470	80.2679
TADAWUL INDEX	11542.93	2.829	10.1586
ASIA/PACIFIC			
NIKKEI 225	32970.55	2.051	26.3506
HANG SENG INDEX	16792.19	2.803	-15.1113
S&P/ASX 200 INDEX	7442.691	3.444	5.7397
SHANGHAI SE COMPOSITE	2942.557	-0.909	-4.7487
S&P BSE SENSEX INDEX	71483.75	2.375	17.4932

BONDS

US BENCHMARK			
US 2 Year	4.4428	-5.8908	0.3841
US Generic Govt 5 Yr	3.9088	-7.7939	-2.3752
US Generic Govt 10 Yr	3.911	-7.4451	0.9342
UK BENCHMARK			
UK Gilts 2 Year	4.29	-6.536	19.9664
UK Gilts 5 Year	3.736	-9.1	3.2615
UK Gilts 10 Yr	3.687	-8.76	0.4085
EU BENCHMARK			
EURO 2 Year	2.504	-7.018	-9.4067
EURO 5 Year	1.999	-10.519	-22.4593
EURO 10 Year	2.016	-11.424	-21.5869
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.077	-11.494	97.4359
Japan Govt 5Y Simple Yield	0.303	-14.648	30.6034
Japan Govt 10 Yr	0.696	-9.138	64.9289
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Jan24	71.43	0.281	-6.9801
BRENT CRUDE FUTR Feb24	76.55	0.936	-5.166
GOLD			
GOLD 100 OZ FUTR Feb24	2035.7	1.052	5.9764

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