

# WEEKLY COMMENTARY

05.04.2024

## U.S. Equities

All three major U.S. averages posted gains in a week that saw the Federal Reserve turn slightly less hawkish. April's jobs report was the first sign of weakness in employment in some time, suggesting the Fed's rate cutting policy may be having an impact on an economy that remains strong. The Dow Jones rebounded 1.1%, the S&P 500 gained 0.5% and the Nasdaq Composite climbed 1.4% on the week.

## Treasuries

Treasury yields finished the week at their lowest level in three weeks as Fed Chair Jerome Powell confirmed the FOMC was not talking about hikes and April's job report came in below expectations. On the week, the 2-year Treasury note yield fell 19.4 basis points, the 10-year note yields dropped 17 basis points and the 30-year bond yield slid 12 basis points.

## Dollar

The US Dollar Index hit its lowest level in three weeks as the market returned to pricing in several rate cuts this year.

## GOLD

Gold prices hit a one-month low last week after several weeks of gains. For the week, gold was down more than 1.6% as rumors of a ceasefire deal between Israel and Hamas circulated in the press diminishing gold's haven appeal.

## Oil

Oil prices fell over the last five trading session as tensions in the Middle East eased, U.S. production remained strong and signs of slowing demand pushed prices to their largest weekly percentage loss since early February. WTI was down 6.9% and Brent fell 6% in the week.

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TICKER	LAST	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4967.23	-3.048	4.1385
DOW JONES INDUS	37986.4	0.008	0.7876
NASDAQ COMP INDX	15282.01	-5.521	1.803
<b>EMEA</b>			
Euro Stoxx 50 Pr	4921.48	-1.705066	8.8476
STXE 600 (EUR) Pr	505.53	-0.4823046	5.5408
FTSE 100 INDEX	8213.49	0.9049319	6.2102
CAC 40 INDEX	7957.57	-0.736965	5.4936
DAX INDEX	18001.6	0.4706111	7.4617
IBEX 35 INDEX	10854.7	-1.174469	7.4499
UAE INDEX	9037.4	-0.0539717	-5.6427
EGYPT HERMES INDEX	2968.938	0.3759655	-0.6408
TADAWUL INDEX	12352.33	0.79807	3.2166
<b>ASIA/PACIFIC</b>			
NIKKEI 225	38236.07	-0.5824432	14.2597
HANG SENG INDEX	18475.92	6.892755	8.3798
S&P/ASX 200 INDEX	7628.966	0.7003165	0.5026
SHANGHAI SE COMPOSITE	3104.824	2.741465	4.3661
S&P BSE SENSEX INDEX	73878.15	-0.6205152	2.2673



**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.816	-3.5527	13.3203
US Generic Govt 5 Yr	4.4993	-4.0047	16.953
US Generic Govt 10 Yr	4.5077	-3.3305	16.2048
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	4.356	-2.681	9.3373
UK Gilts 5 Year	4.103	-3.208	18.4811
UK Gilts 10 Yr	4.222	-2.359	19.3667
<b>EU BENCHMARK</b>			
EURO 2 Year	2.924	-2.142	21.6306
EURO 5 Year	2.514	-2.784	29.0554
EURO 10 Year	2.495	-3.107	23.2708
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.29	-1.361	447.1698
Japan Govt 5Y Simple Yield	0.491	2.079	137.1981
Japan Govt 10 Yr	0.901	1.122	46.7427
<b>COMMODITIES</b>			
<b>ENERGY</b>			
WTI CRUDE FUTURE Jun24	78.11	-6.846	8.3056
BRENT CRUDE FUTR Jul24	82.96	-5.952	8.5438
<b>GOLD</b>			
GOLD 100 OZ FUTR Jun24	2308.6	-1.645	9.345



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