

WEEKLY COMMENTARY

06.01.2024

U.S. Equities

A weaker than expected PCE price index report helped the Dow Jones to its strongest day of the year but all three US averages finished the week with losses. Despite the tough week, it was a winning May, with each of the major benchmarks registering a sixth positive month in seven. US Equities continue to take their direction from the expected timing of Fed rate cuts. The S&P 500 remains in the upward channel it moved into in October.

Treasuries

Treasury yields reacted to the PCE report as well, moving lower and capping off a mixed week for yields. On the week, the 2-year rate fell 5.9 basis points, the 10-year rate rose 4.1 basis points and the 30-year bond yield rose 7.6 basis points. For the month of May, all three rates had their biggest one-month decline since last December.

Dollar

The US Dollar Index continued the downward track it has been on for most of the month, closing out the week down 0.39%. For the month of May the dollar index is down 1.05%, its first monthly decline of 2024.

GOLD

Gold prices declined over the week but posted their fourth straight monthly gain in May.

Oil

Oil prices retreated last week as weaker than expected gasoline demand at the start of the summer driving season weighed on prices. Recent price weakness helped both WTI and Brent post their largest monthly declines for 2024 in May.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5277.51	0.184	10.6436
DOW JONES INDUS	38686.32	-0.970	2.6447
NASDAQ COMP INDX	16735.02	-0.006	11.4824
EMEA			
Euro Stoxx 50 Pr	4983.67	-1.028	10.2231
STXE 600 (EUR) Pr	518.17	-0.461	8.1797
FTSE 100 INDEX	8275.38	-0.766	7.0105
CAC 40 INDEX	7992.87	-1.261	5.9615
DAX INDEX	18497.94	-1.045	10.4247
IBEX 35 INDEX	11322	0.676	12.0757
UAE INDEX	8862.58	0.329	-7.468
EGYPT HERMES INDEX	3093.709	-1.358	3.5348
TADAWUL INDEX	11503.49	-4.106	-3.8764
ASIA/PACIFIC			
NIKKEI 225	38487.9	-0.409	15.0123
HANG SENG INDEX	18079.61	-2.844	6.055
S&P/ASX 200 INDEX	7701.739	-0.335	1.4613
SHANGHAI SE COMPOSITE	3086.813	-0.067	3.7607
SENSEX	73961.31	-1.922	2.3824

BONDS

US BENCHMARK			
US 2 Year	4.8727	-1.484	14.6545
US Generic Govt 5 Yr	4.507	-0.4572	17.1532
US Generic Govt 10 Yr	4.4985	0.7503	15.9676
UK BENCHMARK			
UK Gilts 2 Year	4.407	-2.001	10.6175
UK Gilts 5 Year	4.208	0.718	21.5131
UK Gilts 10 Yr	4.318	1.338	22.0809
EU BENCHMARK			
EURO 2 Year	3.097	0.324	28.827
EURO 5 Year	2.707	2.151	38.963
EURO 10 Year	2.664	3.136	31.6206
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.405	19.118	664.1509
Japan Govt 5Y Simple Yield	0.647	10.034	212.5604
Japan Govt 10 Yr	1.07	6.468	74.2671

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jul24	76.99	0.156	6.9751
BRENT CRUDE FUTR Aug24	81.11	-0.892	6.4855
GOLD			
GOLD 100 OZ FUTR Aug24	2345.8	-0.589	10.2142

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