

WEEKLY COMMENTARY

06.08.2024

U.S. Equities

Despite a sell-off on Friday, triggered by a stronger than expected jobs report, all three indices posted weekly gains. The Dow Jones ended the week 0.3% higher while the S&P 500 climbed 1.3% and the technology-heavy Nasdaq advanced 2.4%

Treasuries

Treasury yields finished the week lower as economic data in the US continues to send mixed signals. The 2-year note yield was down 2.1 basis points, the 10-year yield declined by 8.4 basis points and the 30-year bond yield fell 10.5 basis points on the week.

Dollar

The US Dollar Index posted gains on Friday as yields surged but finished the week only slightly higher.

GOLD

Gold prices were hit with a double whammy on Friday as a stronger than expected US jobs report coupled with a pause in buying by China's central bank sent prices tumbling. Gold finished the week closer to \$2300.00 an ounce after topping \$2400.00 earlier in the week.

Oil

Slowing economic data in the US and OPEC+'s plan to unwind 2.2 million barrels a day in voluntary production cuts later this year, signaled a softening in oil demand and sent prices lower for a third straight week. WTI fell 1.9% and Brent dropped 1.8% for the week.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5346.99	1.317	12.1002
DOW JONES INDUS	38798.99	0.291	2.9437
NASDAQ COMP INDX	17133.13	2.379	14.1345
EMEA			
Euro Stoxx 50 Pr	5051.31	1.357	11.7191
STXE 600 (EUR) Pr	523.55	1.038	9.3029
FTSE 100 INDEX	8245.37	-0.363	6.6225
CAC 40 INDEX	8001.8	0.112	6.0799
DAX INDEX	18557.27	0.321	10.7788
IBEX 35 INDEX	11404.9	0.732	12.8963
UAE INDEX	8957.15	1.067	-6.4806
EGYPT HERMES INDEX	3017.614	-2.460	0.9882
TADAWUL INDEX	11560.39	0.495	-3.4009
ASIA/PACIFIC			
NIKKEI 225	38683.93	0.509	15.5981
HANG SENG INDEX	18366.95	1.589	7.7405
S&P/ASX 200 INDEX	7860.024	2.055	3.5465
SHANGHAI SE COMPOSITE	3051.279	-1.151	2.5662
SENSEX	76693.36	3.694	6.1643

BONDS

US BENCHMARK			
US 2 Year	4.8868	0.2463	14.9862
US Generic Govt 5 Yr	4.459	-1.0251	15.9055
US Generic Govt 10 Yr	4.4335	-1.4449	14.292
UK BENCHMARK			
UK Gilts 2 Year	4.396	-0.25	10.3414
UK Gilts 5 Year	4.148	-1.426	19.7805
UK Gilts 10 Yr	4.262	-1.297	20.4976
EU BENCHMARK			
EURO 2 Year	3.084	-0.42	28.2862
EURO 5 Year	2.682	-0.924	37.6797
EURO 10 Year	2.62	-1.652	29.4466
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.35	-13.58	560.3774
Japan Govt 5Y Simple Yield	0.555	-14.219	168.1159
Japan Govt 10 Yr	0.976	-8.785	58.9577

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jul24	75.25	-2.2860112	4.5575
BRENT CRUDE FUTR Aug24	79.34	-2.1945506	4.1617
GOLD			
GOLD 100 OZ FUTR Aug24	2308.2	-1.6838605	8.4477

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