

WEEKLY COMMENTARY

07.27.2024

U.S. Equities

US stocks were mixed last week with the Dow Jones managing to post a gain while the selloff in tech put pressure on the S&P 500 and Nasdaq. For the week, the blue-chip Dow Jones rose 0.7% rebounding on Friday from what had been a tough week for stocks. The S&P 500 retreated 0.8% while the Nasdaq dropped 2.1%, each booking back-to-back weekly declines.

Treasuries

Treasury yields were mixed over the past week as data on the US economy showed continued slowing suggesting the Federal Reserve is likely to cut interest rates in September. The odds remain very low for a cut at next week's meeting. On the week, the 2-year note yield fell 11.9 basis points, the 10-year yield dropped 3.9 basis points while the 30-year bond yield rose less than one basis point.

Dollar

The US Dollar Index was flat on the week posting a 0.1% gain.

GOLD

Gold prices lost ground over the week after hitting a record high last week. The price of the yellow metal may have been caught up in the broad drop in riskier assets. For the week gold was down 0.8%.

Oil

The price of oil fell on the week as weakening economic data out of China and speculation of a cease-fire in Gaza weighed on prices. WTI fell 1.9% and Brent slid 1.8% on the week.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5459.1	-0.834	14.4506
DOW JONES INDUS	40589.34	0.749	7.6939
NASDAQ COMP INDX	17357.88	-2.082	15.6317
EMEA			
Euro Stoxx 50 Pr	4862.5	0.730	7.5432
STXE 600 (EUR) Pr	512.83	0.549	7.0649
FTSE 100 INDEX	8285.71	1.594	7.1441
CAC 40 INDEX	7517.68	-0.224	-0.3381
DAX INDEX	18417.55	1.352	9.9448
IBEX 35 INDEX	11165.9	0.707	10.5305
UAE INDEX	9317.79	0.773	-2.7152
EGYPT HERMES INDEX	3293.806	2.285	10.2313
TADAWUL INDEX	12026.21	-1.330	0.4915
ASIA/PACIFIC			
NIKKEI 225	37667.41	-5.981	12.5604
HANG SENG INDEX	17021.31	-2.276	-0.153
S&P/ASX 200 INDEX	7921.267	-0.631	4.3533
SHANGHAI SE COMPOSITE	2890.897	-3.065	-2.8249
SENSEX	81332.72	0.903	12.5864

BONDS

US BENCHMARK			
US 2 Year	4.3853	-2.7844	3.186
US Generic Govt 5 Yr	4.0732	-2.1985	5.8772
US Generic Govt 10 Yr	4.1919	-1.1088	8.0637
UK BENCHMARK			
UK Gilts 2 Year	3.918	-2.123	-1.6566
UK Gilts 5 Year	3.896	-0.815	12.5036
UK Gilts 10 Yr	4.1	-0.558	15.9174
EU BENCHMARK			
EURO 2 Year	2.622	-5.819	9.0682
EURO 5 Year	2.331	-3.717	19.6612
EURO 10 Year	2.407	-2.432	18.9229

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Sep24	76.65	-2.5050865	7.4432
BRENT CRUDE FUTR Sep24	80.72	-2.299407	6.3925
GOLD			
GOLD 100 OZ FUTR Dec24	2433.4	-0.5680889	12.6522

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