

WEEKLY COMMENTARY

08.17.2024

U.S. Equities

U.S. stocks closed higher Friday to book their best weekly advance since November. The major US indices have erased most of their losses from the sell off that occurred at the start of August. On the week the S&P 500 gained nearly 4%, the Nasdaq rose 5.3%, and the Dow Jones was up 3%.

Treasuries

Treasury yields were mixed on the week with the 2-year note hanging onto a 1 basis point move upward while the longer dated maturities fell. The 10-year note yield closed out the week with a decrease of 5.1 basis points while the 30-year bond yields slid 7.6 basis points over the same period.

Dollar

The US Dollar Index hit a seven-month low mid-week as the latest US economic reports suggest a 25-basis point rate cut in September is all but certain.

GOLD

Gold prices reached a record high on Friday, closing above \$2,500.00 an ounce. The precious metal recorded a 2.9% gain in the week.

Oil

Oil prices closed lower this week as stories of de-escalation of the conflict in Gaza circulated. WTI fell 0.3% and Brent was virtually flat on the week.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5554.25	3.931	16.4454
DOW JONES INDUS	40659.76	2.943	7.8808
NASDAQ COMP INDX	17631.72	5.294	17.4559
EMEA			
Euro Stoxx 50 Pr	4840.52	3.534	7.057
STXE 600 (EUR) Pr	511.45	2.456	6.7768
FTSE 100 INDEX	8311.41	1.755	7.4764
CAC 40 INDEX	7449.7	2.476	-1.2393
DAX INDEX	18322.4	3.383	9.3768
IBEX 35 INDEX	10949.7	2.925	8.3903
UAE INDEX	9286.03	-0.210	-3.0468
EGYPT HERMES INDEX	3421.864	3.758	14.517
TADAWUL INDEX	11915.02	2.125	-0.4376
ASIA/PACIFIC			
NIKKEI 225	38062.67	9.278	13.7416
HANG SENG INDEX	17430.16	1.989	2.2453
S&P/ASX 200 INDEX	7971.051	2.486	5.0091
SHANGHAI SE COMPOSITE	2879.43	0.602	-3.2103
SENSEX	80436.84	1.966	11.3463

BONDS

US BENCHMARK			
US 2 Year	4.0497	-0.0839	-4.7107
US Generic Govt 5 Yr	3.7553	-1.0748	-2.3862
US Generic Govt 10 Yr	3.8807	-1.5001	0.0412
UK BENCHMARK			
UK Gilts 2 Year	3.68	0.767	-7.6305
UK Gilts 5 Year	3.736	0.295	7.8833
UK Gilts 10 Yr	3.926	-0.482	10.998
EU BENCHMARK			
EURO 2 Year	2.433	1.97	1.2063
EURO 5 Year	2.174	1.97	11.6016
EURO 10 Year	2.247	0.989	11.0178
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.356	21.918	571.6981
Japan Govt 5Y Simple Yield	0.497	13.47	140.0966
Japan Govt 10 Yr	0.876	2.696	42.671

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Sep24	76.7	-0.208	7.5133
BRENT CRUDE FUTR Oct24	79.76	0.100	5.5445
GOLD			
GOLD 100 OZ FUTR Dec24	2546.2	2.919	17.8742

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