

WEEKLY COMMENTARY

08.24.2024

U.S. Equities

U.S. stocks responded positively to Fed Chair Jerome Powell's assessment that inflation was approaching the Fed's target of 2% and interest rates would be cut in September. All three US indices posted gains of better than 1% on Friday, turning a lackluster week into a positive one.

Treasuries

Treasury yields moved lower over the week in anticipation of Fed Chair Powell's Jackson Hole speech. Powell confirmed on Friday what the market has already priced in, namely interest rates will be cut in September. In the week, the 2-year note yield fell 15.1 basis points, the 10-year note yield declined 8.6 basis points and the 30-year yield slid 4.8 basis points. The 2-year yield settled at its lowest level in three weeks.

Dollar

The US Dollar Index ended the week lower and settled at a level last seen in July of 2023.

GOLD

Gold prices closed the week just short of an all-time high, gaining 0.3% on the week. The yellow metal is up almost 23% on the year supported by the expectation of interest rate cuts and falling Treasury yields.

Oil

Oil futures ended the week lower as worries over the global economic outlook continue to weigh on crude prices. For the week, WTI dipped 0.9% and Brent dropped 0.8%.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5634.61	1.447	18.1302
DOW JONES INDUS	41175.08	1.267	9.248
NASDAQ COMP INDX	17877.79	1.396	19.0952
EMEA			
Euro Stoxx 50 Pr	4909.2	1.419	8.576
STXE 600 (EUR) Pr	518.13	1.306	8.1714
FTSE 100 INDEX	8327.78	0.197	7.6881
CAC 40 INDEX	7577.04	1.709	0.4489
DAX INDEX	18633.1	1.696	11.2315
IBEX 35 INDEX	11278.1	2.999	11.6411
UAE INDEX	9373.97	0.947	-2.1287
EGYPT HERMES INDEX	3432.521	0.311	14.8736
TADAWUL INDEX	12194.43	2.345	1.8972
ASIA/PACIFIC			
NIKKEI 225	38364.27	0.792	14.6428
HANG SENG INDEX	17612.1	1.044	3.3126
S&P/ASX 200 INDEX	8023.915	0.663	5.7055
SHANGHAI SE COMPOSITE	2854.367	-0.870	-4.0528
SENSEX	81086.21	0.807	12.2452

BONDS

US BENCHMARK			
US 2 Year	3.9111	-3.5262	-7.972
US Generic Govt 5 Yr	3.6451	-3.0742	-5.2507
US Generic Govt 10 Yr	3.7971	-2.2021	-2.1139
UK BENCHMARK			
UK Gilts 2 Year	3.677	-0.082	-7.7058
UK Gilts 5 Year	3.731	-0.134	7.739
UK Gilts 10 Yr	3.912	-0.357	10.6022
EU BENCHMARK			
EURO 2 Year	2.374	-2.425	-1.2479
EURO 5 Year	2.132	-1.932	9.4456
EURO 10 Year	2.225	-0.979	9.9308
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.376	5.618	609.434
Japan Govt 5Y Simple Yield	0.512	3.018	147.343
Japan Govt 10 Yr	0.9	2.74	46.5798

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct24	74.91	-0.821	5.5368
BRENT CRUDE FUTR Oct24	79.05	-0.791	4.605
GOLD			
GOLD 100 OZ FUTR Dec24	2547	0.339	17.9112

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