

WEEKLY COMMENTARY

09.27.2024

U.S. Equities

US stocks maintained the surge that began with last week's interest rate cut. All three indices scored weekly gains. The Dow Jones closed the week at a record high, up 0.6% for the week. The S&P 500's gain matched the Dow up 0.6% and the Nasdaq posted a 1% gain.

Treasuries

Treasury yields posted a mixed performance for the second straight week with short-term yields falling as longer-dated maturities rose. The 2-year note yield dipped to 3.562%, down for a second straight week. The 10-year and 30-year yields posted gains for the second week in a row.

Dollar

The US Dollar Index finished the week near lows last seen in July of 2023 after key economic data signaled a cooling economy and reinforced expectations of further Federal Reserve rate cuts.

GOLD

Gold prices scored consecutive record highs during the week fueled by the Federal Reserve's significant half-percentage-point rate cut and China's recent stimulus measures. Gold recorded a 1.6% gain in the week.

Oil

Oil prices fell this week as it appeared Saudia Arabia and other members of OPEC would begin unwinding some production cuts as early as October, those cuts were previously meant to end in December. WTI dropped 4% and Brent slipped 3.4% in the week.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5738.17	0.625	20.30
DOW JONES INDUS	42313	0.593	12.27
NASDAQ COMP INDX	18119.59	0.954	20.71
EMEA			
Euro Stoxx 50 Pr	5067.45	4.022	12.08
STXE 600 (EUR) Pr	528.08	2.687	10.25
FTSE 100 INDEX	8320.76	1.103	7.60
CAC 40 INDEX	7791.79	3.887	3.30
DAX INDEX	19473.63	4.026	16.25
IBEX 35 INDEX	11967.9	1.826	18.47
UAE INDEX	9469.48	0.328	-1.13
EGYPT HERMES INDEX	3597.449	3.107	20.39
TADAWUL INDEX	12374.3	3.803	3.40
ASIA/PACIFIC			
NIKKEI 225	39829.56	7.197	19.02
HANG SENG INDEX	20632.3	13.001	21.03
S&P/ASX 200 INDEX	8212.242	0.034	8.19
SHANGHAI SE COMPOSITE	3087.529	12.815	3.78
SENSEX	85571.85	1.215	18.45

BONDS

US BENCHMARK			
US 2 Year	3.5592	-0.944	-16.2521
US Generic Govt 5 Yr	3.5052	0.1601	-8.8872
US Generic Govt 10 Yr	3.7525	0.2486	-3.2636
UK BENCHMARK			
UK Gilts 2 Year	3.94	0.382	-1.1044
UK Gilts 5 Year	3.824	2.137	10.4245
UK Gilts 10 Yr	3.977	1.896	12.4399
EU BENCHMARK			
EURO 2 Year	2.076	-6.906	-13.6439
EURO 5 Year	1.952	-5.564	0.2053
EURO 10 Year	2.133	-3.397	5.3854
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.367	-5.656	592.4528
Japan Govt 5Y Simple Yield	0.495	-0.802	139.1304
Japan Govt 10 Yr	0.854	0.471	39.0879

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Nov24	68.65	-3.394	-2.8309
BRENT CRUDE FUTR Nov24	72.42	-2.886	-3.7991
GOLD			
GOLD 100 OZ FUTR Dec24	2676.3	1.119	23.897

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