

WEEKLY COMMENTARY

10.26.2024

U.S. Equities

It was another mixed week for US equities with the major averages acting cautiously in front of the approaching US presidential election. For the week, the S&P 500 and the Dow declined by 2.6% and 1.0%, while the Nasdaq booked a slight gain of 0.16%.

Treasuries

Treasury yields ended the week with gains as the 2- and 10-year yields have respectively jumped by 53.4 basis points and 58.3 basis points over the past four to six weeks. Those are the biggest gains over such a length of time in at least a year. For the week the 2-year note rate advanced 14.5 basis points, the 10-year note yield added 15.8 basis points and the 30-year bond yield rose 11.8 basis points.

Dollar

The US Dollar Index recorded its fourth weekly gain in a row on tempered expectations for an outsized cut to interest rates when the Federal Reserve meets in November.

GOLD

Gold prices climbed a little over six tenths of a percent this week to close at yet another record high as uncertainty surrounding the approaching U.S. presidential election has further boosted bullion demand.

Oil

Crude prices have been trading in a range over the last two weeks as investors vacillate between escalating Middle East tensions and weakening global demand. WTI logged a 4.5% weekly gain while Brent climbed by 4.1%.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5808.12	-0.964	21.7679
DOW JONES INDUS	42114.4	-2.684	11.7403
NASDAQ COMP INDX	18518.61	0.157	23.3641
EMEA			
Euro Stoxx 50 Pr	4943.09	-0.866	9.3256
STXE 600 (EUR) Pr	518.81	-1.177	8.3133
FTSE 100 INDEX	8248.84	-1.309	6.6673
CAC 40 INDEX	7497.54	-1.517	-0.605
DAX INDEX	19463.59	-0.986	16.1892
IBEX 35 INDEX	11812.5	-0.945	16.9311
OMX STOCKHOLM 30 INDEX	2592.281	-0.078	8.189
UAE INDEX	9203.53	-0.906	-3.9082
EGYPT HERMES INDEX	3712.987	0.832	24.2598
TADAWUL INDEX	11886.06	-0.179	-0.6796
ASIA/PACIFIC			
NIKKEI 225	37913.92	-2.739307	13.2971
HANG SENG INDEX	20590.15	-1.028448	20.7818
S&P/ASX 200 INDEX	8211.287	-0.8685904	8.1739
SHANGHAI SE COMPOSITE	3299.7	1.169279	10.9167
SENSEX	79402.29	-2.243725	9.9142

BONDS

US BENCHMARK			
US 2 Year	4.1024	3.8498	-3.4707
US Generic Govt 5 Yr	4.0613	4.6775	5.5678
US Generic Govt 10 Yr	4.2359	3.7499	9.198
UK BENCHMARK			
UK Gilts 2 Year	4.165	4.203	4.5432
UK Gilts 5 Year	4.102	4.884	18.4522
UK Gilts 10 Yr	4.233	4.364	19.6777
EU BENCHMARK			
EURO 2 Year	2.116	0.38	-11.98
EURO 5 Year	2.116	4.856	8.6242
EURO 10 Year	2.291	4.947	13.1917
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.454	2.948	756.6038
Japan Govt 5Y Simple Yield	0.582	-1.356	181.1594
Japan Govt 10 Yr	0.956	-2.149	55.7003

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Dec24	71.64	4.309	1.9061
BRENT CRUDE FUTR Dec24	75.92	3.942	1.2267
GOLD			
GOLD 100 OZ FUTR Dec24	2756.1	0.960	27.5913

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