

WEEKLY COMMENTARY

11.23.2024

U.S. Equities

US equities continue to outshine their overseas rivals as President elect Trump continues to announce his cabinet positions. For the week, all three major indices booked gains to end a volatile week, with the S&P 500 and Nasdaq up 1.7% each, while the Dow rose by 2.1%

Treasuries

Treasury yields were mixed in the week with short-dated maturities climbing while longer dates maturities fell. The 2-year Treasury yield recorded its eight straight weekly rise as the US economy continues to perform well. However, the yield on the 10-year note dipped by 1.7 basis points and the 30-year bond yield fell 1 basis point during the week.

Dollar

The US Dollar Index rose to its highest level in over two years after weaker-than-expected Eurozone PMI data triggered a fresh decline in the euro, which makes up for more than half of the weight of the DXY.

GOLD

Gold prices continued the upward movement they have been on since mid-November supported by increasing geopolitical risks. The yellow metal scored a better than 5% gain on the week.

Oil

Oil prices surged this week as the intensity of the war between Russia and Ukraine heated up. West Texas Intermediate crude rose 6.4% and Brent posted a weekly advance of 5.8%. The rally may be short lived as European business activity was reported at a 10-month low of Friday.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5969.34	1.694	25.1479
DOW JONES INDUS	44296.51	1.960	17.53
NASDAQ COMP INDX	19003.65	1.732	26.5952
EMEA			
Euro Stoxx 50 Pr	4789.08	-0.1203395	5.9194
STXE 600 (EUR) Pr	508.47	1.063366	6.1546
FTSE 100 INDEX	8262.08	2.461306	6.8385
CAC 40 INDEX	7255.01	-0.201109	-3.8203
DAX INDEX	19322.59	0.581857	15.3475
IBEX 35 INDEX	11656.6	0.1778944	15.3879
UAE INDEX	9231.65	-2.239612	-3.6146
EGYPT HERMES INDEX	3706.789	-2.576709	25.0445
TADAWUL INDEX	11840.52	0.418451	-0.766
ASIA/PACIFIC			
NIKKEI 225	38283.85	-0.9291747	14.4025
HANG SENG INDEX	19229.97	-1.010843	12.803
S&P/ASX 200 INDEX	8393.849	1.311969	10.579
SHANGHAI SE COMPOSITE	3267.192	-1.907521	9.824
SENSEX	79117.11	1.835679	9.5194

BONDS

US BENCHMARK			
US 2 Year	4.3708	1.6685	2.8448
US Generic Govt 5 Yr	4.3002	-0.072	11.7777
US Generic Govt 10 Yr	4.4081	-0.6172	13.6372
UK BENCHMARK			
UK Gilts 2 Year	4.325	-1.682	8.5592
UK Gilts 5 Year	4.239	-2.056	22.4083
UK Gilts 10 Yr	4.386	-1.901	24.0034
EU BENCHMARK			
EURO 2 Year	1.991	-6.173	-17.1797
EURO 5 Year	2.057	-5.515	5.5955
EURO 10 Year	2.242	-4.839	10.7708
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.593	7.04	1018.8679
Japan Govt 5Y Simple Yield	0.745	5.524	259.9034
Japan Govt 10 Yr	1.089	1.491	77.3616

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jan25	71.27	6.396	1.9016
BRENT CRUDE FUTR Jan25	75.17	5.715	0.6427
GOLD			
GOLD 100 OZ FUTR Feb25	2734.6	5.386	25.7114

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