

WEEKLY COMMENTARY

12.07.2024

U.S. Equities

US stocks rallied last week led by a surge in the technology sector. The Dow Jones fell 0.3%, the S&P 500 climbed nearly 1% and the Nasdaq jumped over 3% in the week. The S&P 500 and Nasdaq ended the week at record highs.

Treasuries

Treasury yields finished the week lower after a rise in the unemployment rate strengthened the case for a rate cut later in the month. For the week the yield on the 2-year Treasury note fell 7.6 basis points, the 10-year note yield dipped 4.2 basis points and the 30-year bond rate dropped by 4.3 basis points.

Dollar

Despite some volatility the US dollar ended the week about where it started as consumer confidence remains high, but the debate continues over the direction of interest rates.

Gold

Gold prices weakened as the odds of a December rate cut increased after a weaker than expected jobs number.

Oil

Oil prices fell during the week as OPEC+ confirmed supply continues to outpace demand. West Texas Intermediate crude fell 1.2% and Brent declined by 1% over the last five trading sessions.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	6090.27	0.9596564	27.6832
DOW JONES INDUS	44642.52	-0.5970264	18.448
NASDAQ COMP INDX	19859.77	3.338529	32.2984
EMEA			
Euro Stoxx 50 Pr	4977.78	3.608777	10.0928
STXE 600 (EUR) Pr	520.47	2.00294	8.6599
FTSE 100 INDEX	8308.61	0.2571428	7.4402
CAC 40 INDEX	7426.88	2.650549	-1.5418
DAX INDEX	20384.61	3.862954	21.6872
IBEX 35 INDEX	12072	3.69976	19.4999
UAE INDEX	9266.31	-0.204945	-3.2527
EGYPT HERMES INDEX	3734.191	2.718255	25.9689
TADAWUL INDEX	11931.85	2.495771	-0.0006
ASIA/PACIFIC			
NIKKEI 225	39091.17	2.311396	16.815
HANG SENG INDEX	19865.85	2.27682	16.5331
S&P/ASX 200 INDEX	8420.851	-0.1823257	10.9347
SHANGHAI SE COMPOSITE	3404.076	2.33342	14.4252
SENSEX	81709.12	2.388802	13.1075

BONDS

US BENCHMARK			
US 2 Year	4.1039	-1.1323	-3.4354
US Generic Govt 5 Yr	4.0356	-0.3112	4.8998
US Generic Govt 10 Yr	4.1529	-0.3742	7.0583
UK BENCHMARK			
UK Gilts 2 Year	4.261	0.638	6.9528
UK Gilts 5 Year	4.133	0.953	19.3474
UK Gilts 10 Yr	4.275	0.778	20.8651
EU BENCHMARK			
EURO 2 Year	2.001	2.563	-16.7637
EURO 5 Year	1.969	2.233	1.078
EURO 10 Year	2.108	0.958	4.1502
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.595	1.019	1022.6415
Japan Govt 5Y Simple Yield	0.728	0.971	251.6908
Japan Govt 10 Yr	1.06	1.145	72.6384

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jan25	67.2	-1.176	-3.9176
BRENT CRUDE FUTR Feb25	71.12	-1.002	-4.3958
GOLD			
GOLD 100 OZ FUTR Feb25	2659.6	-0.798	22.2636

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