

# WEEKLY COMMENTARY

12.14.2024

## U.S. Equities

A rally in the semiconductor stocks helped the Nasdaq Composite post a positive performance for the week while the Dow Jones and S&P 500 backed off record highs. For the week, the S&P 500 logged a 0.7% decline, the Dow dropped 1.8%, while the Nasdaq managed a 0.3% gain.

## Treasuries

Treasury yields moved higher as economic data released this week suggested inflation remains sticky. The yield on the 2-year treasury note ended the week at its highest level since 26 November, up 14.3 basis points. The 10-year note yield climbed by 24.8 basis points and the 30-year bond yield rose by 28.4 basis points. The Federal Reserve will conclude its final meeting of 2024 on Wednesday.

## Dollar

The US Dollar index gained around 1% for the week supported by a surge in Treasury yields and a interest rate cut by the European Central Bank.

## GOLD

With the FOMC meeting next week the price of gold rose little over the last five days, posting a small weekly gain.

## Oil

Oil prices rallied as new stimulus talk out of China boosted demand expectations. For the week WTI surged 6.1% and Brent advanced 4.7%.

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TICKER	LAST	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	6051.09	-0.643	26.8618
DOW JONES INDUS	43828.06	-1.824	16.2871
NASDAQ COMP INDX	19926.72	0.337	32.7444
<b>EMEA</b>			
Euro Stoxx 50 Pr	4967.95	-0.197	9.8754
STXE 600 (EUR) Pr	516.45	-0.772	7.8206
FTSE 100 INDEX	8300.33	-0.100	7.3331
CAC 40 INDEX	7409.57	-0.233	-1.7713
DAX INDEX	20405.92	0.105	21.8145
IBEX 35 INDEX	11752.1	-2.650	16.3332
UAE INDEX	9265.1	-0.013	-3.2653
EGYPT HERMES INDEX	3723.854	-0.277	25.6202
TADAWUL INDEX	12099.33	1.404	1.403
<b>ASIA/PACIFIC</b>			
NIKKEI 225	39470.44	0.970	17.9484
HANG SENG INDEX	19971.24	0.531	17.1513
S&P/ASX 200 INDEX	8295.956	-1.483	9.2894
SHANGHAI SE COMPOSITE	3391.878	-0.358	14.0152
SENSEX	82133.12	0.519	13.6944

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.2448	3.4333	-0.12
US Generic Govt 5 Yr	4.2499	5.3102	10.4702
US Generic Govt 10 Yr	4.3967	5.8706	13.3433
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	4.308	1.103	8.1325
UK Gilts 5 Year	4.235	2.468	22.2928
UK Gilts 10 Yr	4.412	3.205	24.7385
<b>EU BENCHMARK</b>			
EURO 2 Year	2.071	3.498	-13.8519
EURO 5 Year	2.088	6.044	7.1869
EURO 10 Year	2.257	7.068	11.5119
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.565	-5.042	966.0377
Japan Govt 5Y Simple Yield	0.698	-4.121	237.1981
Japan Govt 10 Yr	1.042	-1.698	69.7068

**COMMODITIES**

<b>ENERGY</b>			
WTI CRUDE FUTURE Jan25	71.29	6.086	1.9448
BRENT CRUDE FUTR Feb25	74.49	4.738	0.1344
<b>GOLD</b>			
GOLD 100 OZ FUTR Feb25	2675.8	0.609	23.0083

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