

WEEKLY COMMENTARY

12.21.2024

U.S. Equities

It was a tough week for US stocks with the Dow Jones currently on an eight-day losing streak. Stocks tumbled after the Fed appeared more hawkish than expected, the Dow Jones closed out the week down 2.6%, the S&P 500 fell 2.3% and Nasdaq Composite dropped 2.1%.

Treasuries

Treasury yields moved higher for a second straight week after the Fed cut interest rates but lowered its forecast for future rate cuts. For the week, the 2-year Treasury yield climbed 7.3 basis points, the 10-year note yield advanced 12.5 basis points, and the 30-year bond rate rose by 10.2 basis points.

Dollar

The US Dollar index hit a two-year high on Thursday and ended up but backed off its peak for the week.

GOLD

The Fed's hawkish outlook weighed on gold prices during the week, but the yellow metal remains up 25% this year.

Oil

Oil prices sank last week as the US dollar remained strong and demand from China weakened. WTI fell 1.9% and Brent dipped by 2.1%.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5930.85	-1.987	24.3409
DOW JONES INDUS	42840.26	-2.254	13.6662
NASDAQ COMP INDX	19572.6	-1.777	30.3853
EMEA			
Euro Stoxx 50 Pr	4862.28	-2.127	7.5383
STXE 600 (EUR) Pr	502.19	-2.761	4.8435
FTSE 100 INDEX	8084.61	-2.599	4.5436
CAC 40 INDEX	7274.48	-1.823	-3.5622
DAX INDEX	19884.75	-2.554	18.7033
IBEX 35 INDEX	11467.3	-2.423	13.514
UAE INDEX	9351.25	0.930	-2.3659
EGYPT HERMES INDEX	3662.711	-1.642	23.5576
TADAWUL INDEX	11892.44	-1.710	-0.3309
ASIA/PACIFIC			
NIKKEI 225	38701.9	-1.947	15.6518
HANG SENG INDEX	19720.7	-1.255	15.6816
S&P/ASX 200 INDEX	8066.962	-2.760	6.2726
SHANGHAI SE COMPOSITE	3368.069	-0.702	13.2149
SENSEX	78041.59	-4.982	8.0306

BONDS

US BENCHMARK			
US 2 Year	4.3102	1.5407	1.4189
US Generic Govt 5 Yr	4.375	2.9436	13.722
US Generic Govt 10 Yr	4.5222	2.8544	16.5786
UK BENCHMARK			
UK Gilts 2 Year	4.347	0.905	9.1114
UK Gilts 5 Year	4.29	1.299	23.881
UK Gilts 10 Yr	4.51	2.221	27.5092
EU BENCHMARK			
EURO 2 Year	2.027	-2.125	-15.6822
EURO 5 Year	2.089	0.048	7.2382
EURO 10 Year	2.285	1.241	12.8953
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.582	3.009	998.1132
Japan Govt 5Y Simple Yield	0.716	2.579	245.8937
Japan Govt 10 Yr	1.064	2.111	73.2899

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Feb25	69.46	-1.920	-0.2011
BRENT CRUDE FUTR Feb25	72.94	-2.081	-1.9492
GOLD			
GOLD 100 OZ FUTR Feb25	2645.1	-1.1473	21.597

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