

WEEKLY COMMENTARY

02.03.2024

U.S. Equities

Even though the Federal Reserve suggested rate cuts may not be as close at hand as some investors thought and tensions in the Middle East continued to rise, all three major US averages posted gains with the Dow Jones and S&P hitting record highs. The S&P 500 gained 1.4% to close at 4958 a record, the Dow climbed 1.4% to 38,654 also a record and the Nasdaq advanced 1.1% on the week.

Treasuries

Treasury yields were mixed in this week's trading with the 10-year yield marking its biggest one day jump since 2022 after a very strong US jobs report Friday. The 2-year yield finished the week up less than 1%, the 10-year fell by 12.9 basis points and the 30-year yield dropped 16.2 basis points.

Dollar

The US dollar rose to a seven-week high as expectations of rate cuts have been pushed out to later in the year following the FOMC meeting this week.

Gold

Gold prices recorded a more than half a percent gain in volatile week of trading.

Oil

Oil prices posted their biggest weekly fall since October as reports of a ceasefire and hostage deal in the Israel-Hamas war surfaced. WTI fell 7.4% and Brent dropped 6.8% for the week.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4958.61	1.383	3.9578
DOW JONES INDUS	38654.42	1.430	2.5601
NASDAQ COMP INDX	15628.95	1.123	4.1142
EMEA			
Euro Stoxx 50 Pr	4654.55	0.412	2.944
STXE 600 (EUR) Pr	483.93	0.019	1.0313
FTSE 100 INDEX	7615.54	-0.256	-1.522
CAC 40 INDEX	7592.26	-0.549	0.6507
DAX INDEX	16918.21	-0.255	0.9944
IBEX 35 INDEX	10062.5	1.267	-0.392
UAE INDEX	9456.25	-1.165	-1.2696
EGYPT HERMES INDEX	3495.811	2.807	16.9917
TADAWUL INDEX	11914.29	-2.033	-0.4437
ASIA/PACIFIC			
NIKKEI 225	36158.02	-1.138	8.05
HANG SENG INDEX	15533.56	-2.625	-8.8801
S&P/ASX 200 INDEX	7699.4	-1.906	1.4304
SHANGHAI SE COMPOSITE	2730.152	-6.188	-8.2282
S&P BSE SENSEX INDEX	72085.63	1.959	-0.214

BONDS

US BENCHMARK			
US 2 Year	4.37	0.4852	2.8259
US Generic Govt 5 Yr	3.9842	-1.256	3.5637
US Generic Govt 10 Yr	4.0237	-2.7458	3.7277
UK BENCHMARK			
UK Gilts 2 Year	4.421	1.585	10.9689
UK Gilts 5 Year	3.909	0.385	12.879
UK Gilts 10 Yr	3.918	-1.16	10.7718
EU BENCHMARK			
EURO 2 Year	2.569	-2.431	6.8636
EURO 5 Year	2.166	-1.456	11.191
EURO 10 Year	2.241	-2.523	10.7213
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.088	69.231	66.0377
Japan Govt 5Y Simple Yield	0.285	-6.25	37.6812
Japan Govt 10 Yr	0.672	-6.276	9.4463
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Mar24	72.17	-7.525	0.4594
BRENT CRUDE FUTR Apr24	77.22	-6.932	0.4031
GOLD			
GOLD 100 OZ FUTR Apr24	2053.8	0.864	-1.8166

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