

WEEKLY COMMENTARY

02.24.2024

U.S. Equities

The S&P 500 closed above 5000 for the third consecutive week and all three U.S. indices posted weekly gains as Nvidia led a tech driven rally. For the week, the Dow gained 1.3% to close at 39,131.33, the S&P 500 rose 1.7% to 5,088.80 and the technology-heavy Nasdaq Composite advanced 1.4% to 15,996.82.

Treasuries

Treasury yields were mixed on the week with the 10- and 30-year bond yields touching their lowest levels in over a week. The 2-year note yield climbed 3.3 basis points while the 10-bond yield dropped 3.6 basis points and the 30-year bond yield declined 6.9 basis points.

Dollar

The US Dollar closed out the week lower as investors shifted their expectation of a rate cut to later in the year.

Gold

A weaker U.S. dollar and safe-haven demand helped support gold prices this week. The yellow metal settled above \$2020.00 an ounce on Friday.

Oil

Crude prices posted their first weekly decline in three weeks on speculation that U.S. oil production was rising. WTI fell 2.5% on the week and Brent declined 2.2%.

Please be advise that the data below if for 5 business days not last week owing the President's holiday in the U.S.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5088.8	1.174	6.6872
DOW JONES INDUS	39131.53	0.924	3.826
NASDAQ COMP INDX	15996.82	0.570	6.5648
EMEA			
Euro Stoxx 50 Pr	4872.57	2.244	7.7659
STXE 600 (EUR) Pr	497.25	1.151	3.8122
FTSE 100 INDEX	7706.28	-0.070	-0.3486
CAC 40 INDEX	7966.68	2.555	5.6143
DAX INDEX	17419.33	1.764	3.9858
IBEX 35 INDEX	10130.6	2.470	0.2821
UAE INDEX	9279.94	-1.560	-3.1104
EGYPT HERMES INDEX	3596.717	1.682	20.3686
TADAWUL INDEX	12634.33	1.572	5.573
ASIA/PACIFIC			
NIKKEI 225	39098.68	2.465	16.8374
HANG SENG INDEX	16725.86	2.362	-1.8861
S&P/ASX 200 INDEX	7643.585	-0.192	0.6951
SHANGHAI SE COMPOSITE	3004.881	4.849	1.0066
S&P BSE SENSEX INDEX	73142.8	0.989	1.2494

BONDS

US BENCHMARK			
US 2 Year	4.6896	1.0341	10.3461
US Generic Govt 5 Yr	4.2799	0.1427	11.25
US Generic Govt 10 Yr	4.248	-0.7291	9.5099
UK BENCHMARK			
UK Gilts 2 Year	4.542	-1.688	14.006
UK Gilts 5 Year	4.088	-1.161	18.0479
UK Gilts 10 Yr	4.037	-1.728	14.1363
EU BENCHMARK			
EURO 2 Year	2.853	1.314	18.6772
EURO 5 Year	2.373	-0.711	21.8172
EURO 10 Year	2.363	-1.624	16.749
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.166	13.699	213.2075
Japan Govt 5Y Simple Yield	0.371	6.304	79.2271
Japan Govt 10 Yr	0.72	-2.041	17.2638

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Mar24	76.49	-1.418	6.2214
BRENT CRUDE FUTR Apr24	81.62	-2.216	6.124
GOLD			
GOLD 100 OZ FUTR Apr24	2049.4	1.712	-2.027

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