

WEEKLY COMMENTARY

03.15.2024

U.S. Equities

US stocks were mostly flat on the week as equities came under pressure Friday, a triple option expiration. For the week, the Dow slipped less than 0.1%, the S&P 500 shed 0.1% and the tech-heavy Nasdaq fell 0.7%. The Dow fell for a third straight week, while the S&P 500 and Nasdaq each booked back-to-back weekly losses.

Treasuries

Treasury yields posted weekly gains as investors debated the impact of the CPI and PPI reports. The 2-year Treasury yield jumped 23.7 basis points in the week, marking its biggest weekly gain since 19 January. The 10-year note yield advanced 21.5 basis points and the 30-year yield climbed 16.6 basis points.

Dollar

The US Dollar Index scored its first weekly gain in four as stronger than expected economic data raised the level of uncertainty surrounding the timing of rate cuts.

Gold

Gold recorded its first weekly drop in the last four weeks as stronger than expected economic releases suggested the Fed may delay cutting interest rates.

Oil

Oil prices touched a four-month high and finished the week with approximately 4% gains as US inventories dropped and Ukrainian drones struck a Russian oil facility. WTI posted a 3.9% weekly gain while Brent was up 4% in the week.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5117.09	-0.1288	7.2803
DOW JONES INDUS	38714.77	-0.0205	2.7202
NASDAQ COMP INDX	15973.18	-0.6959	6.4074
EMEA			
Euro Stoxx 50 Pr	4986.02	0.502	10.275
STXE 600 (EUR) Pr	504.8	0.306	5.3884
FTSE 100 INDEX	7727.42	0.884	-0.0753
CAC 40 INDEX	8164.35	1.698	8.2349
DAX INDEX	17936.65	0.686	7.074
IBEX 35 INDEX	10597.9	2.835	4.9079
UAE INDEX	9221.37	-0.142	-3.7219
EGYPT HERMES INDEX	3538.233	-1.421	18.4114
TADAWUL INDEX	12728.53	1.198	6.3601
ASIA/PACIFIC			
NIKKEI 225	38707.64	-2.472	15.6689
HANG SENG INDEX	16720.89	2.247	-1.9152
S&P/ASX 200 INDEX	7670.276	-2.252	1.0468
SHANGHAI SE COMPOSITE	3054.636	0.283	2.6791
S&P BSE SENSEX INDEX	72643.43	-1.991	0.5581

BONDS

US BENCHMARK			
US 2 Year	4.7276	5.6801	11.2403
US Generic Govt 5 Yr	4.3257	6.8971	12.4405
US Generic Govt 10 Yr	4.3063	5.6787	11.0129
UK BENCHMARK			
UK Gilts 2 Year	4.331	1.882	8.7098
UK Gilts 5 Year	4.017	2.789	15.9977
UK Gilts 10 Yr	4.102	3.169	15.974
EU BENCHMARK			
EURO 2 Year	2.946	6.778	22.5458
EURO 5 Year	2.468	8.341	26.694
EURO 10 Year	2.442	7.719	20.6522
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.189	-4.061	256.6038
Japan Govt 5Y Simple Yield	0.379	-1.813	83.0918
Japan Govt 10 Yr	0.786	6.939	28.013
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Mar24	81.04	3.884	12.5399
BRENT CRUDE FUTR Apr24	85.34	3.972	11.1343
GOLD			
GOLD 100 OZ FUTR Apr24	2161.5	-1.098	3.3321

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