

WEEKLY COMMENTARY

03.23.2024

U.S. Equities

All three major US averages hit multiple record highs in a strong week for equities. For the week, the Dow rose 2%, the S&P 500 climbed 2.3% and the Nasdaq advanced 2.9%. The S&P 500 and Dow each booked their biggest weekly percentage gains since December, while the Nasdaq saw its largest weekly percentage rise since January.

Treasuries

Treasury yields closed lower on the week after rate moves by several global central banks. The 2-year Treasury note finished the week down 12.3 basis points, the 10-year note yield fell 8.6 basis points and the 30-year bond yield drifted down 3.4 basis points. The 10-year yield ended the week slightly above its 200-day moving average of 4.2%.

Dollar

The dollar index rose to a three-week high on Friday and advanced for the second straight week, underpinned by bets that other major central banks could start cutting interest rates earlier than the Federal Reserve after the Swiss National Bank unexpectedly cut rates this week.

GOLD

Gold prices continue to hover around record highs but traded flat on the week.

Oil

Oil prices were flat on the week recording a 0.01% gain for WTI and Brent as global inventories remain high, and a Gaza ceasefire resolution failed to be passed by the UN.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5234.18	2.288	9.7351
DOW JONES INDUS	39475.9	1.966	4.7397
NASDAQ COMP INDX	16428.82	2.853	9.4427
EMEA			
Euro Stoxx 50 Pr	5031.15	0.905	11.2732
STXE 600 (EUR) Pr	509.64	0.959	6.3989
FTSE 100 INDEX	7930.92	2.633	2.5562
CAC 40 INDEX	8151.92	-0.152	8.0701
DAX INDEX	18205.94	1.501	8.6815
IBEX 35 INDEX	10943.2	3.258	8.326
UAE INDEX	9321.59	1.087	-2.6755
EGYPT HERMES INDEX	3290.909	-6.990	10.1344
TADAWUL INDEX	12835.65	0.842	7.2552
ASIA/PACIFIC			
NIKKEI 225	40888.43	5.363	22.1857
HANG SENG INDEX	16499.47	-1.324	-3.2141
S&P/ASX 200 INDEX	7770.551	1.307	2.3678
SHANGHAI SE COMPOSITE	3048.034	-0.216	2.4572
S&P BSE SENSEX INDEX	72831.94	0.260	0.819

BONDS

US BENCHMARK			
US 2 Year	4.5891	-2.974	7.9814
US Generic Govt 5 Yr	4.1822	-3.3174	8.7105
US Generic Govt 10 Yr	4.1981	-2.5126	8.2236
UK BENCHMARK			
UK Gilts 2 Year	4.122	-4.826	3.4639
UK Gilts 5 Year	3.815	-5.029	10.1646
UK Gilts 10 Yr	3.928	-4.242	11.0546
EU BENCHMARK			
EURO 2 Year	2.827	-4.039	17.5957
EURO 5 Year	2.333	-5.47	19.7639
EURO 10 Year	2.323	-4.873	14.7727
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.204	7.937	284.9057
Japan Govt 5Y Simple Yield	0.39	2.902	88.4058
Japan Govt 10 Yr	0.741	-5.725	20.684
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Mar24	80.86	0.335	12.1031
BRENT CRUDE FUTR Apr24	85.61	0.316	11.4859
GOLD			
GOLD 100 OZ FUTR Apr24	2188.3	0.211	3.647

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