

WEEKLY COMMENTARY

03.30.2024

U.S. Equities

The US stock indices finished the holiday shortened week with mixed results. The S&P 500 added 0.1%, hitting a new high, the Dow Jones gained 47 points, while the Nasdaq ended 0.1% lower. However, the US stocks posted strong Q1 results with the S&P 500 up 10.2% for the first three months of the year.

Treasuries

Treasury yields drifted lower in the week as the bond market awaited the release of the all-important February PCE numbers on Friday. With markets closed we will have to wait until Monday to see how investors react to a headline number that was in line with expectations but contained upward revisions to core PCE. Yields on U.S. government debt finished the first quarter with their largest jumps since September for 10- and 30-year Treasury and since June for 2-year Treasury.

Dollar

The US Dollar Index recorded a second week of gains and closed the quarter nearly 3% higher as investors pushed out their timing for rate cuts.

GOLD

Gold prices surged more than 2.2% this week with the four-day rally now within striking distance of fresh record highs.

Oil

Oil prices moved lower this week after reaching four-month highs last week but recorded solid gains for the month and quarter.

Please note these numbers are based on 5 trading days and not the holiday shortened week that just passed.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5254.35	0.2446	10.158
DOW JONES INDUS	39807.37	0.0654	5.6191
NASDAQ COMP INDX	16379.46	-0.1364	9.1138
EMEA			
Euro Stoxx 50 Pr	5083.42	0.616	12.4292
STXE 600 (EUR) Pr	512.67	0.569	7.0315
FTSE 100 INDEX	7952.62	0.889	2.8368
CAC 40 INDEX	8205.81	0.319	8.7845
DAX INDEX	18492.49	1.723	10.3921
IBEX 35 INDEX	11074.6	1.906	9.6267
UAE INDEX	9228.09	-1.003	-3.6518
EGYPT HERMES INDEX	3150.175	-4.276	5.4245
TADAWUL INDEX	12565.89	-2.102	5.0011
ASIA/PACIFIC			
NIKKEI 225	40369.44	-1.269	20.6348
HANG SENG INDEX	16541.42	-1.908	-2.968
S&P/ASX 200 INDEX	7896.858	1.476	4.0317
SHANGHAI SE COMPOSITE	3041.167	-0.225	2.2263
S&P BSE SENSEX INDEX	73651.35	2.149	1.9533

BONDS

US BENCHMARK			
US 2 Year	4.62	0.6733	8.7084
US Generic Govt 5 Yr	4.2125	0.7245	9.4981
US Generic Govt 10 Yr	4.2003	0.0524	8.2803
UK BENCHMARK			
UK Gilts 2 Year	4.172	-0.144	4.7189
UK Gilts 5 Year	3.823	-1.418	10.3956
UK Gilts 10 Yr	3.933	-1.552	11.1959
EU BENCHMARK			
EURO 2 Year	2.848	-0.939	18.4692
EURO 5 Year	2.321	-3.493	19.1478
EURO 10 Year	2.298	-4.449	13.5375
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.188	-7.843	254.717
Japan Govt 5Y Simple Yield	0.358	-8.205	72.9469
Japan Govt 10 Yr	0.727	-1.889	18.4039
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Mar24	83.17	2.590	15.3057
BRENT CRUDE FUTR Apr24	87	2.065	13.5177
GOLD			
GOLD 100 OZ FUTR Apr24	2238.4	1.446	6.02

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