

# WEEKLY COMMENTARY

04.06.2024

## U.S. Equities

The three major US indices all fell on the week with the Dow Jones leading the way as investors heard hawkish comments from the Fed. The timing of the much-anticipated Fed rate cut seems to be moving later into the year. On the week, the S&P 500 slipped 0.7%, the Nasdaq dropped 0.5% and the Dow fell by more than 2%. The market will soon focus its attention on Q1 earnings which begin late next week.

## Treasuries

A strong jobs report on Friday lifted the 10- and 30-year Treasury bond rates to their highest levels since late November. The 2-year note yield jumped 11.2 basis points, the 10-year note yield surged 18.5 basis points and the 30-year bond rate advanced 19.4 basis points.

## Dollar

The US Dollar Index did little during a week of Fed speak and data releases. The dollar finished the week slightly lower.

## GOLD

Gold prices reached their thirteenth record high of the year as geopolitical tensions and central bank demand helped lift the price of the yellow metal. Gold futures for June delivery closed at \$2,345.00 an ounce on Friday.

## Oil

Tighter global supply numbers and increasing tensions between Israel and Iran pushed crude prices to their highest levels since October. WTI advanced 4.5% in the week while Brent climbed 4.8%.

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TICKER	LAST	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	5204.34	-0.952	9.1095
DOW JONES INDUS	38904.04	-2.269	3.2224
NASDAQ COMP INDX	16248.52	-0.799	8.2416
<b>EMEA</b>			
Euro Stoxx 50 Pr	5014.75	-1.318	10.9105
STXE 600 (EUR) Pr	506.55	-1.016	5.7538
FTSE 100 INDEX	7911.16	-0.262	2.3007
CAC 40 INDEX	8061.31	-1.749	6.8689
DAX INDEX	18175.04	-1.635	8.4971
IBEX 35 INDEX	10916	-1.758	8.0567
UAE INDEX	9237.26	0.099	-3.556
EGYPT HERMES INDEX	3237.86	2.784	8.359
TADAWUL INDEX	12705.42	1.110	6.167
<b>ASIA/PACIFIC</b>			
NIKKEI 225	38992.08	-3.412	16.5189
HANG SENG INDEX	16723.92	0.635	-1.8975
S&P/ASX 200 INDEX	7773.27	-0.593	2.4036
SHANGHAI SE COMPOSITE	3069.296	2.544	3.1719
S&P BSE SENSEX INDEX	74248.22	0.810	2.7796

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.7505	2.8247	11.7791
US Generic Govt 5 Yr	4.3947	4.3252	14.2341
US Generic Govt 10 Yr	4.4016	4.7925	13.4696
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	4.224	1.246	6.0241
UK Gilts 5 Year	3.923	2.616	13.2833
UK Gilts 10 Yr	4.069	3.458	15.041
<b>EU BENCHMARK</b>			
EURO 2 Year	2.875	0.913	19.5923
EURO 5 Year	2.39	2.973	22.6899
EURO 10 Year	2.399	4.395	18.5277
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.206	9.574	288.6792
Japan Govt 5Y Simple Yield	0.383	6.983	85.0242
Japan Govt 10 Yr	0.789	8.528	28.5016

**COMMODITIES**

<b>ENERGY</b>			
WTI CRUDE FUTURE May24	86.91	4.497	20.4908
BRENT CRUDE FUTR Jun24	91.17	4.793	18.9588
<b>GOLD</b>			
GOLD 100 OZ FUTR Jun24	2345.4	4.780	11.088

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