

WEEKLY COMMENTARY

07.19.2024

U.S. Equities

US equity markets finished the week mixed as a rotation trade away from the tech sector and into the Dow and small cap stocks dominated the week's trading. For the week, the S&P 500 dropped almost 2%, its worst performance since April, the Nasdaq fell around 3.7% while the Dow Jones saw a weekly gain of 0.7%.

Treasuries

The 2-year Treasury yield booked its largest weekly advance in nearly two months, while the 10- and 30-year rates logged their biggest one-week gain in three weeks as traders look ahead to next week's earnings reports and a busy week of economic data releases. The 2-year note yield climbed 4.7 basis points, the 10-year note yield lifted by 5.1 basis points and the 30-year bond yield was up 4.8 basis points on the week.

Dollar

The US Dollar Index rebounded from a four-month low hit earlier in the week and closed out the week with a gain.

GOLD

The price of gold posted a weekly loss for the first time in a month as the precious metal saw profit taking after reaching a record high earlier this week.

Oil

Oil prices hit a five-week low as concerns over the demand outlook from China put pressure on prices. Crude fell for a second straight week with WTI down 2.4% over the last five trading session and Brent declining 2.7%.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5505	-1.965	15.4129
DOW JONES INDUS	40287.53	0.717	6.8931
NASDAQ COMP INDX	17726.94	-3.650	18.0902
EMEA			
Euro Stoxx 50 Pr	4827.24	-4.279	6.7633
STXE 600 (EUR) Pr	510.03	-2.681	6.4803
FTSE 100 INDEX	8155.72	-1.178	5.4632
CAC 40 INDEX	7534.52	-2.457	-0.1148
DAX INDEX	18171.93	-3.074	8.4785
IBEX 35 INDEX	11087.5	-1.450	9.7544
UAE INDEX	9246.33	1.131	-3.4613
EGYPT HERMES INDEX	3257.313	0.854	9.0101
TADAWUL INDEX	12188.32	3.357	1.8461
ASIA/PACIFIC			
NIKKEI 225	40063.79	-5.116	19.7215
HANG SENG INDEX	17417.68	-4.787	2.1721
S&P/ASX 200 INDEX	7971.591	0.155	5.0162
SHANGHAI SE COMPOSITE	2982.309	0.371	0.2479
SENSEX	80604.65	0.885	11.5786

BONDS

US BENCHMARK			
US 2 Year	4.5109	1.3367	6.1413
US Generic Govt 5 Yr	4.1665	1.5724	8.3024
US Generic Govt 10 Yr	4.2389	1.3388	9.2753
UK BENCHMARK			
UK Gilts 2 Year	4.003	-2.031	0.4769
UK Gilts 5 Year	3.928	-0.507	13.4277
UK Gilts 10 Yr	4.123	0.341	16.5677
EU BENCHMARK			
EURO 2 Year	2.784	-1.382	15.807
EURO 5 Year	2.421	-2.182	24.2813
EURO 10 Year	2.467	-1.162	21.8874
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.345	2.679	550.9434
Japan Govt 5Y Simple Yield	0.594	-0.503	186.9565
Japan Govt 10 Yr	1.044	-1.972	70.0326

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Aug24	80.25	-2.384	11.9403
BRENT CRUDE FUTR Sep24	82.67	-2.775	8.9627
GOLD			
GOLD 100 OZ FUTR Dec24	2449.7	-0.802	13.4068

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