

WEEKLY COMMENTARY

09.14.2024

U.S. Equities

The S&P 500 and Nasdaq Composite just posted their fifth straight session of gains as hopes of a half-point interest rate cut drove a stock rebound. On the week, the S&P 500 rose 0.5%, the Nasdaq and the Dow Jones each posted gains of 0.7%.

Treasuries

Treasury yields closed out the week at their lowest level in years as the market anticipates a 50-basis point cut from the FOMC next week. Over the five trading days, the 2-year note yield fell 7.6 basis reaching a yield not seen since September of 2022. The 10-year note yield dipped 6.1 basis points and the 30-year yield declined by 4.4 basis points.

Dollar

The US Dollar Index closed lower on the week as traders placed higher odds on a more aggressive Fed interest rate cut when the FOMC meets next week.

GOLD

Gold for December delivery touched an intraday record high of \$2,614.60 an ounce on Comex. Prices climbed 3.4% for the week to mark their 34th all-time high settlement of the year.

Oil

Oil prices rebounded during the week as fear surrounding the impact of Hurricane Francine on production sent prices higher. WTI climbed nearly 1.5% and Brent rose 0.8% in the week.

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TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5626.02	4.023	17.9501
DOW JONES INDUS	41393.78	2.598	9.8283
NASDAQ COMP INDX	17683.98	5.950	17.8041
EMEA			
Euro Stoxx 50 Pr	4843.99	2.236	7.1338
STXE 600 (EUR) Pr	515.95	1.854	7.7162
FTSE 100 INDEX	8273.09	1.120	6.9809
CAC 40 INDEX	7465.25	1.536	-1.0331
DAX INDEX	18699.4	2.172	11.6273
IBEX 35 INDEX	11540.2	3.286	14.2357
UAE INDEX	9350.32	-1.034	-2.3756
EGYPT HERMES INDEX	3468.553	-2.563	16.0795
TADAWUL INDEX	11842.55	-2.124	-1.0432
ASIA/PACIFIC			
NIKKEI 225	36581.76	0.523	9.3162
HANG SENG INDEX	17369.09	-0.431	1.8871
S&P/ASX 200 INDEX	8099.946	1.080	6.7072
SHANGHAI SE COMPOSITE	2704.09	-2.231	-9.1042
SENSEX	82890.94	2.103	14.7434

BONDS

US BENCHMARK			
US 2 Year	3.5824	-1.7498	-15.7063
US Generic Govt 5 Yr	3.4312	-1.5494	-10.8107
US Generic Govt 10 Yr	3.6513	-1.5291	-5.8725
UK BENCHMARK			
UK Gilts 2 Year	3.8	-3.895	-4.6185
UK Gilts 5 Year	3.622	-4.002	4.5914
UK Gilts 10 Yr	3.768	-3.037	6.531
EU BENCHMARK			
EURO 2 Year	2.211	-0.852	-8.0283
EURO 5 Year	2.02	-1.271	3.6961
EURO 10 Year	2.148	-1.105	6.1265
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.394	3.684	643.3962
Japan Govt 5Y Simple Yield	0.505	1.202	143.9614
Japan Govt 10 Yr	0.848	-0.703	38.1107

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct24	68.65	1.44820452	-3.2826
BRENT CRUDE FUTR Nov24	71.61	0.77399381	-4.8751
GOLD			
GOLD 100 OZ FUTR Dec24	2610.7	3.41044126	20.8601

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