

# WEEKLY COMMENTARY

11.16.2024

## U.S. Equities

Comments by several Fed members, including Fed Chair Jerome Powell, suggesting the Fed was in no hurry to cut interest rates derailed the post-election rally. For the week, the S&P 500 lost 2.2%, the Dow fell 2.3%, and the Nasdaq declined 2.9%.

## Treasuries

Treasury yields posted gains for the week after Fed Chair Jerome Powell made hawkish comments concerning the timing of rate cuts. The yield on the 2-year Treasury note rose 4.5 basis points on the week, up for a seventh straight week. The 10-year note yield climbed 11.9 basis points and the 30-year bond rate advanced 12.1 basis points on the week.

## Dollar

The US Dollar Index touched its highest level this year and recorded a 1.6% weekly gain.

## GOLD

Gold prices posted their worst weekly performance since June 2021 driven by a strong US dollar and reduced expectations for Federal Reserve rate cuts.

## Oil

Oil prices closed the week at their lowest level in over two months with concerns about Chinese demand and US dollar strength weighing on prices. WTI was down 3.8% and Brent fell 1.9% over the five trading sessions.

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TICKER	LAST	%WEEKLY	%YTD
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## INDICES

<b>AMERICAS</b>			
S&P 500 Index	5870.62	-2.084	23.0782
DOW JONES INDUS	43444.99	-1.237	15.2707
NASDAQ COMP INDX	18680.12	-3.145	24.44
<b>EMEA</b>			
Euro Stoxx 50 Pr	4794.85	-0.1646921	6.047
STXE 600 (EUR) Pr	503.12	-0.6928143	5.0377
FTSE 100 INDEX	8063.61	-0.1087675	4.2721
CAC 40 INDEX	7269.63	-0.9407689	-3.6265
DAX INDEX	19210.81	-0.0243058	14.6802
IBEX 35 INDEX	11635.9	0.7297724	15.183
UAE INDEX	9443.14	-0.0646612	-1.4065
EGYPT HERMES INDEX	3804.828	0.1406601	27.3333
TADAWUL INDEX	11791.18	-2.799891	-1.4724
<b>ASIA/PACIFIC</b>			
NIKKEI 225	38642.91	-2.170767	15.4755
HANG SENG INDEX	19426.34	-6.280575	13.9549
S&P/ASX 200 INDEX	8285.15	-0.1203572	9.147
SHANGHAI SE COMPOSITE	3330.726	-3.521456	11.9596
SENSEX	77580.31	-2.465973	7.3921



## BONDS

US BENCHMARK			
US 2 Year	4.3033	1.1613	1.2565
US Generic Govt 5 Yr	4.3086	2.7508	11.996
US Generic Govt 10 Yr	4.4414	3.1387	14.4956
UK BENCHMARK			
UK Gilts 2 Year	4.399	-0.632	10.4167
UK Gilts 5 Year	4.328	0.162	24.9783
UK Gilts 10 Yr	4.471	0.812	26.4066
EU BENCHMARK			
EURO 2 Year	2.122	-2.883	-11.7304
EURO 5 Year	2.176	-1.226	11.7043
EURO 10 Year	2.356	-0.465	16.4032
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.554	8.841	945.283
Japan Govt 5Y Simple Yield	0.706	9.119	241.0628
Japan Govt 10 Yr	1.073	6.343	74.7557

## COMMODITIES

ENERGY			
WTI CRUDE FUTURE Dec24	67.01	-4.760	-4.6799
BRENT CRUDE FUTR Jan25	71.09	-3.723	-4.8199
GOLD			
GOLD 100 OZ FUTR Dec24	2566.4	-4.750	18.8093

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