

WEEKLY COMMENTARY

20.03.2021

U.S. Equities

Rising Treasury yields were once again blamed for a volatile week on Wall Street. The 10-year Treasury note neared 1.75% as the week ended and bank stocks were under pressure as the Federal Reserve declined to extend pandemic regulatory relief to reserve requirements past March 31st.

The pressure on technology stocks did seem to be easing off. The Dow Jones dropped 0.5% to 32,627.97 and the S&P 500 and Nasdaq both fell 0.8% on the week, to 3,913.10 and 13,215.24, respectively.

Treasuries

Treasury yields continued to climb last week as bond investors eyed positive data releases from the US government as a sign the economy was recovering quickly. On the week, the 10-year note yield climbed 9.5 basis points, the 2-year note yield was unchanged and the 30-year bond rate rose 9.5 basis points.

Dollar

The ICE US Dollar index dipped mid-week after the Fed announcement but finished the week higher as government bond yields rose. The dollar continues to strengthen in 2021.

Gold

Gold futures posted their second weekly rise in a row, finishing the week up 1.3% at \$1,741.70. Inflation seems to be the current worry on Wall Street and the FOMC has told the street it will let inflation run hotter than 2%. So, investors may be using gold as an inflation hedge.

Crude Oil

Oil prices logged their largest weekly loss since October as worries over renewed lockdowns in Europe and the recent spike in prices had traders taking profits. For the week, WTI crude lost 6.4%, while Brent declined by 6.8%

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3913.1	-0.767	4.1807
DOW JONES INDUS	32627.97	-0.460	6.6048
NASDAQ COMP INDX	13215.235	-0.785	2.5368
EUROPE			
Euro Stoxx 50 Pr	3837.02	0.095	8.0048
STXE 600 (EUR) Pr	423.35	0.064	6.0948
FTSE 100 INDEX	6708.71	-0.780	3.8416
CAC 40 INDEX	5997.96	-0.804	8.0439
DAX INDEX	14621	0.818	6.5765
IBEX 35 INDEX	8493	-1.526	5.1934
AFRICA			
UAE ADX	5735.69	1.754	13.6834
EGYPT HERMES INDEX	1139.429	-3.536	1.1058
KDA TADAWUL	9485.96	-1.062	9.1654
ASIA/PACIFIC			
NIKKEI 225	29792.05	0.250	8.5551
HANG SENG INDEX	28990.94	0.874	6.4625
S&P/ASX 200 INDEX	6708.222	-0.866	1.8388
SHANGHAI SE COMPOSITE	3404.663	-1.402	-1.9696
S&P BSE SENSEX INDEX	49858.24	-1.839	4.4123

BONDS

US BENCHMARK			
US 2 Year	0.1492	1.4966	23.204
US Generic Govt 5 Yr	0.8806	4.8209	144.0687
US Generic Govt 10 Yr	1.721	5.9272	88.4582
UK BENCHMARK			
UK Gilts 2 Year	0.093	-6.061	158.125
UK Gilts 5 Year	0.387	1.575	555.2941
UK Gilts 10 Yr	0.838	1.946	325.3807
EU BENCHMARK			
EURO 2 Year	-0.695	-1.164	0.7143
EURO 5 Year	-0.645	-4.2	12.6016
EURO 10 Year	-0.294	3.922	48.3304
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.136	-7.937	-18.2609
Japan Govt 5Y Simple Yield	-0.085	-21.429	22.0183
Japan Govt 10 Yr	0.113	-8.13	438.0952
ENERGY			
WTI CRUDE FUTURE Apr21	61.42	-6.386	26.145
BRENT CRUDE FUTR May21	64.53	-6.775	24.6234
GOLD			
GOLD 100 OZ FUTR Jun21	1743.9	1.248	-8.3509

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