

## WEEKLY COMMENTARY

### 06.12.2021

#### U.S. Equities

US equity markets were mixed last week on light volume. Markets have been stuck in a range recently with the fear of rising inflation keeping some investors on the side lines. The Dow Jones fell 0.8% on the week to 34,479.60. However, the Nasdaq Composite rose 1.9% to 14,069.42, while the S&P 500 closed up 0.4% at a record 4,247.44.

#### Treasuries

The action in the Treasury market was a little more difficult to understand. Higher inflation should be bad for bonds, which already yield far less than the inflation rate. But Treasury prices rose this past week, sending yields, which move in the opposite direction, lower. The 10-year yield fell 0.097 point, to 1.462%, its largest one-week drop in about a year.

#### Dollar

The ICE Dollar was range bound for most of the week until the better-than-expected economic data out of the US, rallied the index on Friday.

#### Gold

Gold prices fell as investors debated just how “transitory” inflationary factors in the US were. The slight rise in the dollar also weighed on the yellow metal. It looks like \$1900.00 an ounce might be short term resistance.

#### Crude Oil

Oil posted its third straight week of gains and reached new multi-year highs. Brent climbed 1% on the week and West Texas Intermediate neared \$71.00 a barrel, up 1.9%. Global demand appears to be recovering quicker than supply.



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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4247.44	0.415	13.082
DOW JONES INDUS	34479.6	-0.796	12.6546
NASDAQ COMP INDX	14069.43	1.845	9.1645
<b>EMEA</b>			
Euro Stoxx 50 Pr	4126.7	0.913	16.1587
STXE 600 (EUR) Pr	457.51	1.092	14.6555
FTSE 100 INDEX	7134.06	0.920	10.4255
CAC 40 INDEX	6600.66	1.305	18.9006
DAX INDEX	15693.27	0.002	14.3926
IBEX 35 INDEX	9205	0.780	14.0122
UAE ADX INDEX	6716.14	1.665	33.1162
EGYPT HERMES INDEX	1099.035	1.102	-2.4785
TADAWUL INDEX	10796.33	0.916	24.2453
<b>ASIA/PACIFIC</b>			
NIKKEI 225	28948.73	0.025	5.4823
HANG SENG INDEX	28842.13	-0.263	5.916
S&P/ASX 200 INDEX	7312.333	0.233	11.01
SHANGHAI SE COMPOSITE	3589.748	-0.058	3.3595
S&P BSE SENSEX INDEX	52474.76	0.719	9.8917

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	0.1469	1.4503	21.3047
US Generic Govt 5 Yr	0.7387	-5.1489	104.7395
US Generic Govt 10 Yr	1.4518	-6.5405	58.9794
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	0.053	-23.188	133.125
UK Gilts 5 Year	0.291	-13.393	442.3529
UK Gilts 10 Yr	0.708	-10.38	259.3909
<b>EU BENCHMARK</b>			
EURO 2 Year	-0.683	-1.788	2.4286
EURO 5 Year	-0.633	-5.853	14.2276
EURO 10 Year	-0.274	-28.638	51.8453
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	-0.121	-4.31	-5.2174
Japan Govt 5Y Simple Yield	-0.112	-41.772	-2.7523
Japan Govt 10 Yr	0.035	-59.77	66.6667
<b>ENERGY</b>			
WTI CRUDE FUTURE Jul21	70.91	1.853	46.1459
BRENT CRUDE FUTR Aug21	72.69	1.113	41.5579
<b>GOLD</b>			
GOLD 100 OZ FUTR Aug21	1879.6	-0.655	-1.3748

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