

WEEKLY COMMENTARY

26.06.2021

U.S. Equities

The announcement that an infrastructure package totaling \$559 billion, smaller than originally expected, was agreed upon by a bipartisan group in Congress, sent stocks toward record highs. The Dow Jones gained 3.4% to close at 34,433.84, the S&P rose 2.7% to 4,280.70 and the Nasdaq climbed 2.4% to close at 14,360.39. The S&P ended the week at a record high and the Nasdaq narrowly missed one.

Treasuries

Looking past the headlines on infrastructure, last week had several Fed speakers, including the Chairman, downplaying the impact of inflation, and suggesting the FOMC would keep rates low but that did not stop yields from rising. The 10-year and 30-year bonds both posted their biggest weekly gains since March. The 10-year now yields near 1.52%.

Dollar

The U.S. dollar was under mild pressure last week as the appetite for risk assets and a relatively flat Treasury market tempered the recent rise in the greenback.

Gold

Gold prices retreated on Friday's inflation news but closed higher for the week, The yellow metal now sits around \$1,777 per ounce.

Crude Oil

Oil prices hit their highest level since October 2018 with Brent now at \$76.18 and WTI at \$74.05 a barrel. OPEC meets next week, and production increases are widely expected.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4280.7	2.742138	13.9675
DOW JONES INDUS	34433.84	3.435744	12.5051
NASDAQ COMP INDX	14360.39	2.35214	11.4221
EMEA			
Euro Stoxx 50 Pr	4120.66	0.9132134	15.9887
STXE 600 (EUR) Pr	457.63	1.234379	14.6856
FTSE 100 INDEX	7136.07	1.690065	10.4566
CAC 40 INDEX	6622.87	0.8176059	19.3007
DAX INDEX	15607.97	1.035277	13.7708
IBEX 35 INDEX	9095	0.7131353	12.6497
UAE ADX INDEX	6576.05	-1.06493	30.3396
EGYPT HERMES INDEX	1120.98	3.374153	-0.5312
TADAWUL INDEX	10919.68	0.6132788	25.6648
ASIA/PACIFIC			
NIKKEI 225	29066.18	0.3525053	5.9102
HANG SENG INDEX	29288.22	1.690726	7.5542
S&P/ASX 200 INDEX	7308.045	-0.8251771	10.9449
SHANGHAI SE COMPOSITE	3607.562	2.339378	3.8725
S&P BSE SENSEX INDEX	52925.04	1.109174	10.8347

BONDS

US BENCHMARK			
US 2 Year	0.2661	4.6402	119.7358
US Generic Govt 5 Yr	0.9215	5.3625	155.4047
US Generic Govt 10 Yr	1.5241	5.9801	66.8966
UK BENCHMARK			
UK Gilts 2 Year	0.084	-35.385	152.5
UK Gilts 5 Year	0.375	-1.575	541.1765
UK Gilts 10 Yr	0.778	3.457	294.9239
EU BENCHMARK			
EURO 2 Year	-0.647	2.999	7.5714
EURO 5 Year	-0.551	6.293	25.3388
EURO 10 Year	-0.155	22.5	72.7592
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.112	4.274	2.6087
Japan Govt 5Y Simple Yield	-0.099	-3.125	9.1743
Japan Govt 10 Yr	0.047	-20.339	123.8095
ENERGY			
WTI CRUDE FUTURE Aug21	74.05	3.8715	53.0908
BRENT CRUDE FUTR Aug21	76.18	3.6322	48.3544
GOLD			
GOLD 100 OZ FUTR Aug21	1777.8	0.49745619	-6.7163

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