

# WEEKLY COMMENTARY

24.07.2021

## U.S. Equities

As Treasury yields fell on rising global COVID cases, equity markets climbed. The Dow Jones advanced 373.70 points or 1.1% to a record 35,061.55, closing above 35,000 for the first time ever. Last week also saw the S&P 500 gain 2% to 4,411.79 and the Nasdaq Composite add 2.8% to 14,836.99, notching its own record.

## Treasuries

It is hard to understand the drop in Treasury yields last week, some credit the fear of further lockdowns as Covid cases rise, others point to next week's FOMC meeting and the potential for a rate rise signal, still others say it was a technical move. Whatever the reason the bond markets seemed to be signaling tougher times ahead. The 10-year bond yield managed to recover by week's end to close out the week near unchanged at 1.276%

## Dollar

The U.S. Dollar Index notched in second straight weekly gain, posting a 0.2% rise for the five trading sessions.

## Gold

Gold prices fell on the week to record their first weekly loss in five weeks. The end of week bounce in yields coupled with a higher dollar and move into risk assets put pressure on the yellow metal. Gold slipped 0.7% to \$1,801.80 per ounce.

## Crude Oil

Oil prices followed equities higher, notching gains in four straight sessions last week. Both WTI and Brent added 0.7% for the week.

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Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4411.79	1.96	17.4576
DOW JONES INDUS	35061.55	1.08	14.556
NASDAQ COMP INDX	14836.99	2.84	15.12
<b>EMEA</b>			
Euro Stoxx 50 Pr	4109.1	1.817	15.6633
STXE 600 (EUR) Pr	461.51	1.489	15.658
FTSE 100 INDEX	7027.58	0.278	8.7773
CAC 40 INDEX	6568.82	1.683	18.3271
DAX INDEX	15669.29	0.830	14.2178
IBEX 35 INDEX	8717.2	2.481	7.9703
UAE ADX INDEX	7065.13	1.028	40.0333
EGYPT HERMES INDEX	1145.589	4.561	1.6524
TADAWUL INDEX	10794.51	0.993	24.2243
<b>ASIA/PACIFIC</b>			
NIKKEI 225	27548	-3.707	0.3783
HANG SENG INDEX	27321.98	-2.438	0.3336
S&P/ASX 200 INDEX	7394.352	0.629	12.2551
SHANGHAI SE COMPOSITE	3550.396	0.313	2.2265
S&P BSE SENSEX INDEX	52975.8	-0.344	10.941



**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	0.1981	-10.5643	63.5838
US Generic Govt 5 Yr	0.7118	-7.9648	97.2838
US Generic Govt 10 Yr	1.2763	-1.085	39.7613
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	0.079	-33.051	149.375
UK Gilts 5 Year	0.279	-14.939	428.2353
UK Gilts 10 Yr	0.584	-6.709	196.4467
<b>EU BENCHMARK</b>			
EURO 2 Year	-0.726	-6.14	-3.7143
EURO 5 Year	-0.704	-10.692	4.607
EURO 10 Year	-0.42	-18.98	26.1863
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	-0.126	-1.613	-9.5652
Japan Govt 5Y Simple Yield	-0.127	-9.483	-16.5138
Japan Govt 10 Yr	0.018	-28	-14.2857
<b>ENERGY</b>			
WTI CRUDE FUTURE Sep21	72.07	0.713	49.5538
BRENT CRUDE FUTR Sep21	74.1	0.693	44.7266
<b>GOLD</b>			
GOLD 100 OZ FUTR Dec21	1805.9	-0.726	-5.5096

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