

WEEKLY COMMENTARY

11.09.2021

U.S. Equities

US equity markets fell last week as investors worried that the increasing number of delta variant cases of the coronavirus would slow the economic recovery. The Dow Jones industrials slipped 2.2% to 34,607.72, the S&P 500 fell 1.7% to 4,458.58 and the Nasdaq Composite declined 1.6% to 15,115,49 last week. Stocks continued the downward momentum that began at the end of August.

Treasuries

Treasury yields turned in a mixed performance last week as markets tried to interpret the direction of inflation. For the week, the 10-year Treasury yield rose 1.8 basis points, the 2-year note yield climbed 1.1 basis points, while the long bond yield was largely unchanged.

Dollar

The ICE Dollar Index rose over the week with 92 still looking like strong support.

Gold

After reaching and 11-week peak in price last week, the price of gold recorded its first down week in the last five. Rising yields and the increase in the US dollar helped trigger profit taking. Gold fell 2.3% on the week.

Crude Oil

Oil prices look to be range bound with momentum to the upside, as both West Texas Intermediate and Brent posted moderate gains for the week. WTI prices were up 0.6% and Brent increased 0.4% over the last four trading sessions.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4458.58	-1.73	18.7033
DOW JONES INDUS	34607.72	-2.36	13.0732
NASDAQ COMP INDX	15115.5	-1.41	17.281
EMEA			
Euro Stoxx 50 Pr	4170.35	-0.75	17.3874
STXE 600 (EUR) Pr	466.34	-1.18	16.8684
FTSE 100 INDEX	7029.2	-1.53	8.8024
CAC 40 INDEX	6663.77	-0.39	20.0374
DAX INDEX	15609.81	-1.09	13.7842
IBEX 35 INDEX	8695.3	-1.90	7.6991
UAE ADX INDEX	7860.57	2.71	55.7992
EGYPT HERMES INDEX	1193.768	-2.73	5.9275
TADAWUL INDEX	11417.79	0.87	31.3971
ASIA/PACIFIC			
NIKKEI 225	30381.84	4.30	10.7042
HANG SENG INDEX	26205.91	1.17	-3.7649
S&P/ASX 200 INDEX	7406.627	-1.55	12.4415
SHANGHAI SE COMPOSITE	3703.11	3.39	6.6236
S&P BSE SENSEX INDEX	58305.07	0.78	22.1015

BONDS

US BENCHMARK

US 2 Year	0.2127	3.2023	75.64
US Generic Govt 5 Yr	0.816	4.1348	126.1641
US Generic Govt 10 Yr	1.3411	1.4218	46.8572

UK BENCHMARK

UK Gilts 2 Year	0.233	18.878	245.625
UK Gilts 5 Year	0.42	12.601	594.1176
UK Gilts 10 Yr	0.758	5.718	284.7716

EU BENCHMARK

EURO 2 Year	-0.704	0.424	-0.5714
EURO 5 Year	-0.638	4.918	13.5501
EURO 10 Year	-0.33	8.587	42.0035

JP BENCHMARK

Japan Govt 2Y Simple Yield	-0.123	0.806	-6.9565
Japan Govt 5Y Simple Yield	-0.094	6.931	13.7615
Japan Govt 10 Yr	0.048	14.286	128.5714

ENERGY

WTI CRUDE FUTURE Oct21	69.72	-0.386	45.2197
BRENT CRUDE FUTR Nov21	72.92	0.427	43.2613

GOLD

GOLD 100 OZ FUTR Dec21	1792.1	-1.07	-6.2317
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