

WEEKLY COMMENTARY

25.09.2021

U.S. Equities

Worries over a possible default on more than \$300 billion in debt by Chinese property developer Evergrande, hit stocks early in the week only to have the Dow Jones and S&P 500 post gains by the close on Friday. Volatility is up but that is typical for September. The Dow Jones posted a weekly gain of 0.6%, the S&P 500 rose 0.5% and the Nasdaq Composite ended even on the week.

Treasuries

Treasury bond yields surged last week after the Fed signaled that the tapering of its \$120 billion of monthly bond purchases “may soon be warranted”. The 10-year yield climbed 9 basis points to near 1.45%, its highest level since July 1. The 30-year bond yield advanced 7.8 basis points and the 2-year note yield increased by 5 basis points.

Dollar

The ICE Dollar Index was largely unchanged on the week, posting a 0.1% gain.

Gold

Gold prices had a wild week, posting a 1.6% drop on Thursday, only to end the week up 30 cents at \$1,751.40. The bounce in risk assets late in the week put pressure on gold.

Crude Oil

Oil prices recorded four straight sessions of gains to close the week at its highest level since October 2018. WTI gained 3% on the week and Brent rose by 3.7%

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4455.48	0.51	18.6208
DOW JONES INDUS	34798	0.62	13.6949
NASDAQ COMP INDX	15047.7	0.02	16.7549
EMEA			
Euro Stoxx 50 Pr	4158.51	0.67	17.0541
STXE 600 (EUR) Pr	463.29	0.31	16.1041
FTSE 100 INDEX	7051.48	1.26	9.1473
CAC 40 INDEX	6638.46	1.04	19.5815
DAX INDEX	15531.75	0.27	13.2152
IBEX 35 INDEX	8873.1	1.28	9.9013
UAE ADX INDEX	7824.79	0.55	55.0901
EGYPT HERMES INDEX	1166.506	-2.92	3.5084
TADAWUL INDEX	11270.57	-0.40	29.7029
ASIA/PACIFIC			
NIKKEI 225	30248.81	-0.8616394	10.2194
HANG SENG INDEX	24192.16	-1.928379	-11.1599
S&P/ASX 200 INDEX	7342.623	-0.8252428	11.4698
SHANGHAI SE COMPOSITE	3613.067	-1.180348	4.031
S&P BSE SENSEX INDEX	60048.47	1.749663	25.7525

BONDS

US BENCHMARK			
US 2 Year	0.2695	21.5607	122.5434
US Generic Govt 5 Yr	0.9469	10.1047	162.4446
US Generic Govt 10 Yr	1.4509	6.5585	58.8809
UK BENCHMARK			
UK Gilts 2 Year	0.383	32.526	339.375
UK Gilts 5 Year	0.585	15.613	788.2353
UK Gilts 10 Yr	0.925	9.338	369.5431
EU BENCHMARK			
EURO 2 Year	-0.686	1.295	2
EURO 5 Year	-0.569	6.26	22.8997
EURO 10 Year	-0.228	18.571	59.9297
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.1	18.033	13.0435
Japan Govt 5Y Simple Yield	-0.083	8.791	23.8532
Japan Govt 10 Yr	0.06	11.111	185.7143
ENERGY			
WTI CRUDE FUTURE Nov21	73.98	3.008	54.6082
BRENT CRUDE FUTR Nov21	78.09	3.650	53.4185
GOLD			
GOLD 100 OZ FUTR Dec21	1751.7	0.02	-8.3455

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