

WEEKLY COMMENTARY

11.20.2021

U.S. Equities

It was a mixed week for the US stock averages, as the impact of good retail earnings and lower bond yields was offset by rising COVID-19 fears.

The Dow Jones fell 1.4% on the week, while the S&P 500 gained 0.3% and the tech heavy Nasdaq Composite climbed 1.2% to close at a record 16,057.44.

Treasuries

It wasn't inflation fears that drove government bond prices higher this week but rather the fear of COVID lockdowns. Austria reinstated lockdown measures to slow the spread of COVID as winter approaches, sending investors into the safety of US bonds.

For the week, the 2-year note yield fell 1.9 basis points, the 10-year yield slipped 4.8 basis points and the 30-year bond was lower by 4.9 basis points.

Dollar

The ICE Dollar Index climbed 0.8% to finish the week around its highest level since July 2020, on a flight to safety trade.

Gold

Gold prices, pressured by the rising US dollar, had their lowest finish in more than a week. The precious metal lost 0.9% for the week to close at \$1,851.60 an ounce.

Crude Oil

Oil prices closed at their lowest level in about seven weeks, down for a fourth straight week to post the longest streak of declines in almost 20 months.

Continued discussions of oil reserve releases, coupled with lockdown measures in Austria put pressure on crude. WTI settled at its lowest level since 1st October and fell 4.7% on the week. Brent slid 4% for the five trading sessions.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4697.96	0.323	25.0765
DOW JONES INDUS	35601.98	-1.380	16.3217
NASDAQ COMP INDX	16057.44	1.239	24.5895
EMEA			
Euro Stoxx 50 Pr	4356.47	-0.6212	22.6263
STXE 600 (EUR) Pr	486.08	-0.1376477	21.8154
FTSE 100 INDEX	7223.57	-1.692184	11.811
CAC 40 INDEX	7112.29	0.2945836	28.1168
DAX INDEX	16159.97	0.4094656	17.7945
IBEX 35 INDEX	8753.2	-1.6848	8.4162
UAE ADX INDEX	8349.25	0.7679792	65.485
EGYPT HERMES INDEX	1186.744	-2.150607	5.3042
TADAWUL INDEX	11710.45	-1.584094	34.7651
ASIA/PACIFIC			
NIKKEI 225	29745.87	0.4589646	8.3868
HANG SENG INDEX	25049.97	-1.097604	-8.0098
S&P/ASX 200 INDEX	7396.545	-0.6247889	12.2884
SHANGHAI SE COMPOSITE	3560.373	0.6010822	2.5137
S&P BSE SENSEX INDEX	59636.01	-0.473436	24.8887

BONDS

US BENCHMARK			
US 2 Year	0.5067	-0.9384	318.4145
US Generic Govt 5 Yr	1.2214	0.0246	238.5255
US Generic Govt 10 Yr	1.5462	-0.9671	69.3167
UK BENCHMARK			
UK Gilts 2 Year	0.489	-7.211	405.625
UK Gilts 5 Year	0.643	-4.458	856.4706
UK Gilts 10 Yr	0.879	-3.829	346.1929
EU BENCHMARK			
EURO 2 Year	-0.778	-4.852	-11.1429
EURO 5 Year	-0.637	-12.544	13.6856
EURO 10 Year	-0.342	-32.046	39.8946
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.117	-3.54	-1.7391
Japan Govt 5Y Simple Yield	-0.076	-18.75	30.2752
Japan Govt 10 Yr	0.08	5.263	280.9524
ENERGY			
WTI CRUDE FUTURE Jan22	75.94	-4.706	59.9073
BRENT CRUDE FUTR Jan22	78.89	-3.992	55.8783
GOLD			
GOLD 100 OZ FUTR Feb22	1854.3	-0.882	-3.1191

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