

WEEKLY COMMENTARY

12.04.2021

U.S. Equities

Federal Reserve Chairman Powell's two-day testimony in front of Congress helped rattle a market worried about the discovery of a new variant of the COVID virus.

Volatility, as measured by the VIX, hit its highest level since last January and US stocks booked losses for the week. The Dow Jones fell 0.9% over the five trading sessions, the S&P 500 dropped 1.2% and the Nasdaq Composite slid 2.6%.

Treasuries

Fear and confusion helped push the yields on the 10-and 30-year Treasury bonds to their biggest weekly drop since June 2020.

The 10-year note yield fell 14.2 basis points, while the 30-year bond rate dipped 15.5 basis points. The 2-year note yield climbed 7.1 basis points on the week, continuing the flattening of the yield curve.

Dollar

The ICE Dollar Index ended the week nearly flat, up 0.1%.

Gold

Gold prices remain under \$1,800.00 an ounce, finishing the week largely unchanged, down nearly 0.1%.

Crude Oil

Oil prices recorded their sixth straight week of declines. This is the longest losing streak since November 2018, as investor feared more COVID related lockdowns are ahead.

WTI finished the week down 2.8% and Brent fell 2.4%.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4538.43	-1.223	20.8292
DOW JONES INDUS	34580.08	-0.915	34580.08
NASDAQ COMP INDX	15085.47	-2.622	17.048
EMEA			
Euro Stoxx 50 Pr	4080.15	-0.231	14.8484
STXE 600 (EUR) Pr	462.77	-0.276	15.9737
FTSE 100 INDEX	7122.32	1.111	10.2438
CAC 40 INDEX	6765.52	0.383	21.8703
DAX INDEX	15169.98	-0.571	10.5782
IBEX 35 INDEX	8241.7	-1.916	2.0808
UAE ADX INDEX	8546.52	1.653	69.395
EGYPT HERMES INDEX	1204.303	0.282	6.8623
TADAWUL INDEX	10882.79	-3.687	25.2403
ASIA/PACIFIC			
NIKKEI 225	28029.57	-2.511	2.1331
HANG SENG INDEX	23766.69	-1.303	-12.7224
S&P/ASX 200 INDEX	7241.167	-0.525	9.9296
SHANGHAI SE COMPOSITE	3607.432	1.216	3.8687
S&P BSE SENSEX INDEX	57696.46	1.032	20.8269

BONDS

US BENCHMARK			
US 2 Year	0.5873	17.932	384.9711
US Generic Govt 5 Yr	1.132	-2.389	213.7472
US Generic Govt 10 Yr	1.343	-8.832	47.0653
UK BENCHMARK			
UK Gilts 2 Year	0.475	0.636	396.875
UK Gilts 5 Year	0.586	-5.024	#N/A N/A
UK Gilts 10 Yr	0.747	-9.455	279.1878
EU BENCHMARK			
EURO 2 Year	-0.743	1.72	-6.1429
EURO 5 Year	-0.634	0.938	14.0921
EURO 10 Year	-0.388	-15.821	31.8102
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.109	16.154	5.2174
Japan Govt 5Y Simple Yield	-0.097	-18.293	11.0092
Japan Govt 10 Yr	0.053	-28.378	152.381
ENERGY			
WTI CRUDE FUTURE Jan22	66.26	-2.7732942	39.5241
BRENT CRUDE FUTR Feb22	69.88	-2.3886018	38.4036
GOLD			
GOLD 100 OZ FUTR Feb22	1783.9	-0.2348862	-6.7973

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