

WEEKLY COMMENTARY

01.22.2022

U.S. Equities

All three major averages suffered their worst weeks since 2020 as the market wrestles with impact of tighter financial conditions.

The Nasdaq has now entered correction territory down 11% in 2022. For the week the Dow Jones slid 4.6%, the S&P 500 fell 5.7% and the Nasdaq Composite declined by 7.6%.

Treasuries

The 10-year Treasury yield traded at a more than two year high on Wednesday, before pulling back as investors shifted out of stocks and into bonds.

The 10-year yield ended the week near 1.76% off its highs earlier in the month. The 2-year note yield dropped 2.8 basis points on the week and the 30-year yield fell 5.2 basis points but remained above 2%. This action all took place in front of the Fed meeting next week, which may shed further light on the FOMC's plans for interest rates.

Dollar

The dollar index gave back some of its gains during the week ending selloff but finished the week up 0.5%.

Gold

Gold prices rose for the second straight week on the risk off trade impacting global equities. The yellow metal advanced 0.8% for the week.

Crude Oil

Oil prices recorded a fifth straight week of gains as US output remains constant. Compliance among OPEC+ members to production quotas remains above 100% and the demand outlook continues to improve. WTI advanced 2.2% last week and Brent climbed 2.1%.

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Ticker	Last	% 5Day	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4397.94	-5.604	-7.7261
DOW JONES INDUS	34265.37	-5.118	-5.7045
NASDAQ COMP INDX	13768.92	-7.010	-11.9914
EMEA			
Euro Stoxx 50 Pr	4229.56	-0.998	-1.6018
STXE 600 (EUR) Pr	474.44	-1.397	-2.74
FTSE 100 INDEX	7494.13	-0.647	1.484
CAC 40 INDEX	7068.59	-1.042	-1.1805
DAX INDEX	15603.88	-1.759	-1.7689
IBEX 35 INDEX	8694.7	-1.271	-0.2192
UAE ADX INDEX	8705.95	3.330	2.5634
EGYPT HERMES INDEX	1257.394	-2.125	-1.7742
TADAWUL INDEX	12290.96	1.755	8.9459
ASIA/PACIFIC			
NIKKEI 225	27522.26	-2.140568	-4.4091
HANG SENG INDEX	24965.55	2.38782	6.701
S&P/ASX 200 INDEX	7175.814	-2.949006	-3.611
SHANGHAI SE COMPOSITE	3522.568	0.03726343	-3.2202
S&P BSE SENSEX INDEX	59037.18	-3.570309	1.3447

BONDS

US BENCHMARK			
US 2 Year	1.0014	3.5788	36.7659
US Generic Govt 5 Yr	1.5571	-0.0385	23.2858
US Generic Govt 10 Yr	1.7581	-1.4573	16.4228
UK BENCHMARK			
UK Gilts 2 Year	0.882	10.804	28.3843
UK Gilts 5 Year	0.997	2.784	21.5854
UK Gilts 10 Yr	1.171	1.826	20.5973
EU BENCHMARK			
EURO 2 Year	-0.618	-6.003	0.3226
EURO 5 Year	-0.333	8.516	26.4901
EURO 10 Year	-0.065	-41.304	63.2768
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.068	2.857	23.5955
Japan Govt 5Y Simple Yield	-0.035	-84.211	53.3333
Japan Govt 10 Yr	0.137	-4.196	92.9577
ENERGY			
WTI CRUDE FUTURE Mar22	85.14	4.313	13.7019
BRENT CRUDE FUTR Mar22	87.89	2.126	12.9982
GOLD			
GOLD 100 OZ FUTR Apr22	1834.1	0.559	0.1693

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