

WEEKLY COMMENTARY

26.02.2021

U.S. Equities

Investors' focus this week was on the tragedy in the Ukraine. As Russian troops moved across the border early in the week stocks, particularly in Europe, came under pressure. However, reports that Russia was in favor of talks with Ukrainian leadership helped stocks recover some of their losses and turn positive toward end of the week. The Dow Jones slipped 0.1% on the week to 34,058.75, the S&P 500 rose 0.8% to 4,384.65 and the Nasdaq Composite climbed 1.1% to 13,694.62.

Treasuries

The 10- and 30- year Treasury bonds yields recorded their biggest weekly gains since February fourth, as the conflict in the Ukraine drove crude prices higher raising concerns inflation will continue to accelerate. The 10-year yield climbed 5.4 basis points, the 2-year jumped 11.6 basis points and the 30-year rose 4.5 basis points for the week.

Dollar

As expected, the ICE dollar index moved higher this past week as geopolitical tensions pushed investors into the safety of the dollar.

Gold

The price of gold fell 0.6% for the week after reaching its highest level since September of 2020. Better than expected US economic data released over the week may have calmed traders and led to some profit taking.

Crude Oil

Oil prices briefly traded above \$100 a barrel last week but backed off that level on Friday. For the week, West Texas Intermediate crude finished 1.5% higher and Brent rose by 4.7%.



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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4384.65	0.100	-8.0049
DOW JONES INDUS	34058.75	-0.738	-6.2731
NASDAQ COMP INDX	13694.62	-0.161	-12.4663
EMEA			
Euro Stoxx 50 Pr	3970.69	-2.543	-7.6242
STXE 600 (EUR) Pr	453.53	-1.580	-7.0254
FTSE 100 INDEX	7489.46	-0.322	1.4208
CAC 40 INDEX	6752.43	-2.557	-5.6004
DAX INDEX	14567.23	-3.160	-8.2949
IBEX 35 INDEX	8486.6	-1.204	-2.6074
UAE AD INDEX	9123.07	-0.352	#N/A N/A
EGYPT HERMES INDEX	1159.826	-5.480	-9.396
TADAWUL INDEX	12297.62	-1.581	9.0049
ASIA/PACIFIC			
NIKKEI 225	26476.5	-2.777	-8.0412
HANG SENG INDEX	22767.18	-6.415	-2.6947
S&P/ASX 200 INDEX	6997.814	-3.100	-6.002
SHANGHAI SE COMPOSITE	3451.406	-1.127	-5.1753
S&P BSE SENSEX INDEX	55858.52	-3.414	-4.1118

BONDS

US BENCHMARK			
US 2 Year	1.5697	7.1175	114.3813
US Generic Govt 5 Yr	1.8651	2.4499	47.6722
US Generic Govt 10 Yr	1.9617	1.7163	29.9053
UK BENCHMARK			
UK Gilts 2 Year	1.206	-4.664	75.5459
UK Gilts 5 Year	1.251	-2.342	52.561
UK Gilts 10 Yr	1.457	5.733	50.0515
EU BENCHMARK			
EURO 2 Year	-0.377	21.13	39.1935
EURO 5 Year	-0.001	98.63	99.7792
EURO 10 Year	0.231	20.313	230.5085
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.023	-53.333	74.1573
Japan Govt 5Y Simple Yield	0.04	-23.077	153.3333
Japan Govt 10 Yr	0.211	-2.315	197.1831
ENERGY			
WTI CRUDE FUTURE Apr22	91.59	1.721	23.0222
BRENT CRUDE FUTR Apr22	97.93	4.693	26.6063
GOLD			
GOLD 100 OZ FUTR Apr22	1887.6	-0.757	3.0912

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