

WEEKLY COMMENTARY

03.19.2022

U.S. Equities

The major US averages posted their largest weekly gains since November 2020 after the Federal Reserve hiked interest rates 25-bps points for the first time since 2018.

The S&P 500 climbed 6.2%, the Dow Jones advanced 5.5% and the Nasdaq Composite jumped 8.2% to 13,893.84. The relief rally was also boosted by the expiration of options on Friday.

Treasuries

Treasury yields posted their biggest two-week gains in years as investors absorbed the 25-bps hike in rates by the FOMC and tried to decide what the Fed does next.

The 2-year Treasury note yield posted a 20.7 basis point advance for the week, the 10-year note climbed 14.2 basis points and the 30-year bond yield rose by 5.4 basis points. The 2/10- year spread now sits below 19 basis points.

Dollar

The U.S. Dollar Index posted a 1% drop for the week, giving back some of its recent gains.

Gold

The Fed and Bank of England's announcement for a hike in interest rates put pressure on gold prices. The yellow metal slipped 2.8% for the week, marking its largest weekly decline since November.

Crude Oil

Crude prices posted a 4% decline last week as talks between Russia and Ukraine sent mixed signals to the market. Both WTI and Brent fell 4.2% for the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4463.12	6.156	-6.3586
DOW JONES INDUS	34754.93	5.496	-4.3573
NASDAQ COMP INDX	13893.84	8.175	-11.1929
EMEA			
Euro Stoxx 50 Pr	3902.44	5.850	-9.212
STXE 600 (EUR) Pr	454.6	5.434	-6.8061
FTSE 100 INDEX	7404.73	3.481	0.2734
CAC 40 INDEX	6620.24	5.750	-7.4485
DAX INDEX	14413.09	5.760	-9.2652
IBEX 35 INDEX	8417.6	3.384	-3.3992
UAE AD INDEX	9606.52	-0.302	#N/A N/A
EGYPT HERMES INDEX	1159.387	2.313	-9.4303
TADAWUL INDEX	12769.21	0.671	13.1851
ASIA/PACIFIC			
NIKKEI 225	26827.43	6.616	-6.8224
HANG SENG INDEX	21412.4	4.177	-8.4849
S&P/ASX 200 INDEX	7294.354	3.267	-2.0187
SHANGHAI SE COMPOSITE	3251.073	-1.773	-10.6793
S&P BSE SENSEX INDEX	57863.93	4.326	-0.6693

BONDS

US BENCHMARK			
US 2 Year	1.9362	10.7666	164.4359
US Generic Govt 5 Yr	2.1428	10.0961	69.6595
US Generic Govt 10 Yr	2.1494	7.9179	42.3349
UK BENCHMARK			
UK Gilts 2 Year	1.209	-8.27	75.9825
UK Gilts 5 Year	1.244	-2.278	51.7073
UK Gilts 10 Yr	1.497	0.402	54.171
EU BENCHMARK			
EURO 2 Year	-0.338	16.953	45.4839
EURO 5 Year	0.09	1000	119.8675
EURO 10 Year	0.373	49.799	310.7345
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.021	38.235	76.4045
Japan Govt 5Y Simple Yield	0.04	110.526	153.3333
Japan Govt 10 Yr	0.209	12.973	194.3662
ENERGY			
WTI CRUDE FUTURE Apr22	104.7	-4.23	40.6313
BRENT CRUDE FUTR May22	107.93	-4.21	40.3511
GOLD			
GOLD 100 OZ FUTR Jun22	1933.9	-2.790	5.4816

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