

WEEKLY COMMENTARY

05.21.2022

U.S. Equities

The Dow Jones Industrial average posted its eighth straight down week. All three US averages recorded another week of losses as investors continue to worry the economy is nearing a recession.

For the week the Dow fell 2.9%, the S&P 500 dropped 3.1% and the Nasdaq slipped 3.8%. The S&P briefly entered bear territory on Friday before bouncing near the close.

Treasuries

Treasury bond yields fell for a second straight week with the 2- and 10- year Treasury yields recording their biggest two week drops in two years.

The 2-year Treasury note yield fell 1.6 basis points, the 10-year Treasury note yield dropped 14.7 basis points and the 30-year Treasury bond declined 9.7 basis points.

Fears of stagflation. A combination of persistent inflation and stagnant growth are on the rise and have been a key driver of both equity and bond markets.

Dollar

The US Dollar index posted a loss of 1.4% and continues to back off the 20- year high posted on May 12th.

Gold

Gold prices rose 1.7% on the week, reversing a four-week decline.

Crude Oil

Oil prices closed out another week with gains as concerns over tightening supplies worry the market. WTI climbed 2.5% and Brent rose 0.9% on the week.

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Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3901.36	-3.045	-18.1449
DOW JONES INDUS	31261.9	-2.903	-13.9698
NASDAQ COMP INDX	11354.62	-3.815	-27.4232
EMEA			
Euro Stoxx 50 Pr	3657.03	-1.253	-14.9213
STXE 600 (EUR) Pr	431.1	-0.549	-11.6236
FTSE 100 INDEX	7389.98	-0.380	0.0737
CAC 40 INDEX	6285.24	-1.217	-12.1318
DAX INDEX	13981.91	-0.328	-11.9796
IBEX 35 INDEX	8484.5	1.756	-2.6315
UAE INDEX	9934.39	7.713	17.04
EGYPT HERMES INDEX	1155.596	-1.586	-9.7265
TADAWUL INDEX	12427.96	-3.174	10.1603
ASIA/PACIFIC			
NIKKEI 225	26739.03	1.178	-7.1294
HANG SENG INDEX	20717.24	4.113	-11.456
S&P/ASX 200 INDEX	7145.644	0.997	-4.0163
SHANGHAI SE COMPOSITE	3146.567	2.019	-13.5505
S&P BSE SENSEX INDEX	54326.39	2.903	-6.7419

BONDS

US BENCHMARK			
US 2 Year	2.5807	0.1047	252.4583
US Generic Govt 5 Yr	2.7992	-2.3171	121.631
US Generic Govt 10 Yr	2.7811	-4.7079	84.1666
UK BENCHMARK			
UK Gilts 2 Year	1.507	20.657	119.3595
UK Gilts 5 Year	1.603	15.991	95.4878
UK Gilts 10 Yr	1.893	8.544	94.9537
EU BENCHMARK			
EURO 2 Year	0.342	222.642	155.1613
EURO 5 Year	0.655	9.349	244.5916
EURO 10 Year	0.944	-0.422	633.3333
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.057	-7.547	35.9551
Japan Govt 5Y Simple Yield	0.014	55.556	118.6667
Japan Govt 10 Yr	0.242	-1.626	240.8451
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Jul22	110.28	1.51891743	51.5251
BRENT CRUDE FUTR Jul22	112.55	0.89645899	48.4045
GOLD			
GOLD 100 OZ FUTR Aug22	1848.4	1.85144369	0.6809

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