

Treasuries revert to early 2020 levels

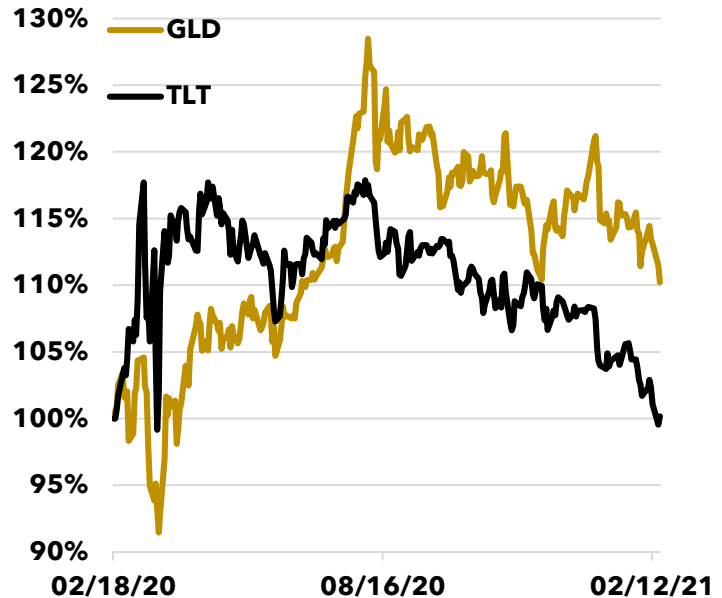
Long term US treasuries (**TLT-ETF**) have retreated close to early 2020 levels.

Gold (**GLD-ETF**) is also in a downward trend since the late summer of last year but is still 10% above early 2020 levels.

Both ETFs retreated close to 3% last week and are down near 7% in 2021.

We monitor US stocks, long term Treasuries and Gold (**GLD-SPY-TLT ETFs**) as a simple balanced portfolio benchmark. The combined trio is down 3% this year.

Silver (**SLV-ETF**) had a mild rise last week. The metal price is up more than 50% year on year.



Treasuries and Gold - 1 year

Data source: Yahoo Finance

Emerging Markets stocks 2021 rally

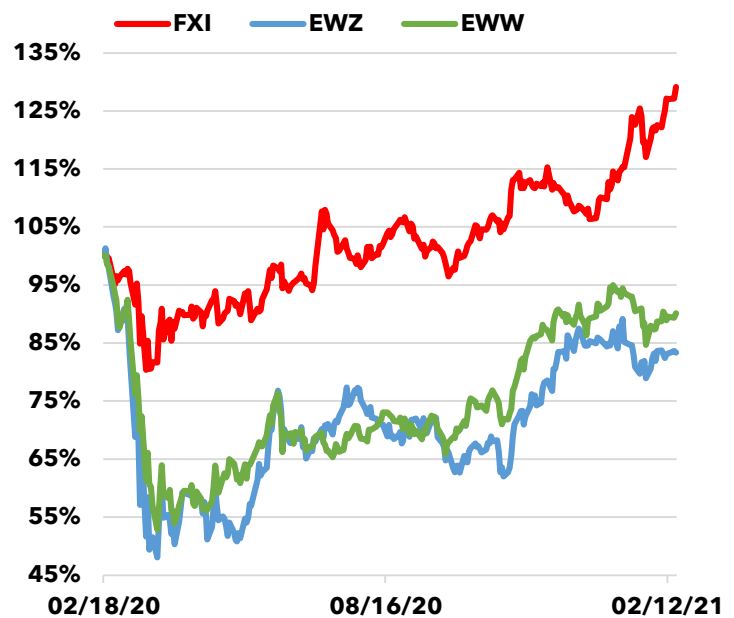
Most international equity markets were up last week.

Chinese stocks (**FXI ETF**) were up 3% and emerging markets stocks (**EEM ETF**) were up 1.5% in USD terms.

FXI is up 17% in 2021, outpacing other international indexes. EEM is up 10% this year.

European stocks (**FEZ ETF**) and Japanese stocks (**JPXN ETF**) were up close to 1.5%. The two ETFs are up 4% and 6% respectively this year.

Other international markets rose or were little changed.



Emerging Markets Stocks - 1 year

Data source: Yahoo Finance