

# WEEKLY COMMENTARY

22.05.2021

## U.S. Equities

The tech heavy Nasdaq snapped a four-week losing streak, while the S&P 500 and Dow Jones both posted weekly losses, as investors lived through a choppy week of trading with concerns surrounding Fed policy driving equity direction.

PMI numbers out of the US and Europe exceeded expectation and raised concerns the Fed would tighten rates sooner than expected. The Nasdaq climbed 0.3% to 13,470.99, the Dow sipped 0.5% to 34,207.84 and the S&P fell 0.4% to 4,155.86.

## Treasuries

The US Treasury market has been range bound recently after climbing higher on inflation fears earlier in the year. The 10-year Treasury yield was down 1.1 basis point last week, the 30-year bond rate dipped 2.1 basis points and the 2-year note yield was unchanged.

## Dollar

Last week the ICE Dollar index hit a 4 ½ month low before for bouncing, after approaching a key technical level off of 89. Weakness in Treasury yield has put pressure on the dollar.

## Gold

Gold prices rallied for the third straight week as uncertainty around the timing of Fed policy drove investors to safe-haven assets.

## Crude Oil

Oil prices sold off over the week as the potential for the restoration of the Iran nuclear deal raised concern more oil would be hitting the market. WTI declined by 2.7% and Brent fell 3.3% over the last five trading days.

Peter Conniff  
Head Trader



Investment Advisor

Castlestone Management LLC

Harborside 5

185 Hudson Street, Suite 2544

Jersey City, NJ 07311

United States of America

Phone: +1 201 633 4714

info@castlestonemangementllc.com

http://www.castlestonemangementllc.com

Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4155.86	-0.431	10.6438
DOW JONES INDUS	34207.84	-0.507	11.7667
NASDAQ COMP INDX	13470.99	0.305	4.5212
<b>EMEA</b>			
Euro Stoxx 50 Pr	4025.78	0.208	13.318
STXE 600 (EUR) Pr	444.44	0.432	11.3801
FTSE 100 INDEX	7018.05	-0.363	8.6298
CAC 40 INDEX	6386.41	0.020	15.0412
DAX INDEX	15437.51	0.135	12.5283
IBEX 35 INDEX	9204	0.639	13.9998
UAE ADX INDEX	6517.85	4.967	29.1861
EGYPT HERMES INDEX	1151.519	2.195	2.1786
TADAWUL INDEX	10339.85	0.166	18.9921
<b>ASIA/PACIFIC</b>			
NIKKEI 225	28317.83	0.831	3.1834
HANG SENG INDEX	28458.44	2.669	4.507
S&P/ASX 200 INDEX	7030.255	0.228	6.7277
SHANGHAI SE COMPOSITE	3486.557	-0.109	0.3884
S&P BSE SENSEX INDEX	50540.48	3.710	5.841

**BONDS**

**US BENCHMARK**

US 2 Year	0.1533	4.2857	26.5896
US Generic Govt 5 Yr	0.8212	1.021	127.6053
US Generic Govt 10 Yr	1.6216	-0.4176	77.5734

**UK BENCHMARK**

UK Gilts 2 Year	0.042	-47.5	126.25
UK Gilts 5 Year	0.355	-6.579	517.6471
UK Gilts 10 Yr	0.83	-3.151	321.3198

**EU BENCHMARK**

EURO 2 Year	-0.654	0.305	6.5714
EURO 5 Year	-0.521	-0.192	29.4038
EURO 10 Year	-0.13	-0.775	77.1529

**JP BENCHMARK**

Japan Govt 2Y Simple Yield	-0.117	5.645	-1.7391
Japan Govt 5Y Simple Yield	-0.088	3.297	19.2661
Japan Govt 10 Yr	0.083	-6.742	295.2381

**ENERGY**

WTI CRUDE FUTRE Jul21	63.58	-2.723	31.0387
BRENT CRUDE FUTR Jul21	66.44	-3.304	29.0348

**GOLD**

GOLD 100 OZ FUTR Aug21	1878.9	2.114	-1.4115
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