

WEEKLY COMMENTARY

09.17.2022

U.S. Equities

Stock prices retreated this week as the battle between inflation and recession intensified. The CPI, reported Tuesday, was much stronger than expected, signaling the FOMC would need to remain diligent in its fight against inflation.

While FedEx warned of a slowdown on Friday, suggesting the odds of a US profits recession increased. The Dow Jones fell 4.1, the S&P slipped 4.8% and the Nasdaq dropped 5.5%. The S&P remains in a trading range.

Treasuries

Treasury yields rose last week in anticipation of next week's FOMC meeting and a 75-basis point interest rate hike by the Fed.

The 2-year Treasury yield jumped 29 basis points on the week, the 10-year yield climbed 12.6 basis points and the 30-year yield increased by 6.2 basis points.

Dollar

The US dollar index was 0.7% higher for the week, trading near a 20-year high.

Gold

Gold prices touched a two-year low and finished the week down nearly 3%.

Crude Oil

Oil prices were lower for the third week in a row as the fear of a global economic slowdown put pressure on commodities. Brent fell 1.6% and WTI dipped by 1.9% for the week.

Peter Conniff
Head Trader



Investment Advisor
Castlestone Management LLC

Investment Advisor

Address

PO Box 510 Ridgewood

NJ 07451

United States of America

Phone

+1 (201) 546 6458

info@castlestonemanagementllc.com

<http://www.castlestonemanagementllc.com>

Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3873.33	-4.770	-18.733
DOW JONES INDUS	30822.42	-4.134	-15.1792
NASDAQ COMP INDX	11448.4	-5.481	-26.8238
EMEA			
Euro Stoxx 50 Pr	3500.41	-1.950	-18.565
STXE 600 (EUR) Pr	408.24	-2.886	-16.31
FTSE 100 INDEX	7236.68	-1.556	-2.0023
CAC 40 INDEX	6077.3	-2.174	-15.0388
DAX INDEX	12741.26	-2.651	-19.7899
IBEX 35 INDEX	7984.7	-0.603	-8.3672
UAE INDEX	10201.58	4.142	20.1832
EGYPT HERMES INDEX	1132.914	-1.768	-11.4984
TADAWUL INDEX	11829.54	-0.040	4.8559
ASIA/PACIFIC			
NIKKEI 225	27567.65	-2.293	-4.2514
HANG SENG INDEX	18761.69	-0.493	-19.8139
S&P/ASX 200 INDEX	6739.078	-2.250	-9.4775
SHANGHAI SE COMPOSITE	3126.398	-3.375	-14.1046
S&P BSE SENSEX INDEX	58840.79	-1.593	1.0076

BONDS

US BENCHMARK			
US 2 Year	3.8671	8.7333	428.148
US Generic Govt 5 Yr	3.6309	5.6969	187.4822
US Generic Govt 10 Yr	3.4494	4.2209	128.422
UK BENCHMARK			
UK Gilts 2 Year	3.14	2.816	357.0597
UK Gilts 5 Year	3.125	4.62	281.0976
UK Gilts 10 Yr	3.137	1.357	223.069
EU BENCHMARK			
EURO 2 Year	1.533	15.524	347.2581
EURO 5 Year	1.644	6.892	462.9139
EURO 10 Year	1.756	3.416	1092.0904
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.067	10.667	24.7191
Japan Govt 5Y Simple Yield	0.057	9.615	176
Japan Govt 10 Yr	0.257	1.581	261.9718
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Oct22	85.11	-1.936	19.9239
BRENT CRUDE FUTR Nov22	91.35	-1.605	23.5294
GOLD			
GOLD 100 OZ FUTR Dec22	1683.5	-2.609	-8.5502

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