

# WEEKLY COMMENTARY

10.22.2022

## U.S. Equities

US stocks recorded a near 5% weekly gain as investors pondered a Wall Street Journal story that the Fed might move to smaller rate hikes as soon as December.

The Dow Jones climbed 4.9% to 31,082.56, the S&P rose 4.7% to 3,752.75 and the Nasdaq Composite advanced 5.2% to 10,859.72.

## Treasuries

Treasury yields were mixed this week on a story that the Fed was open to debating the size of the December rate hike.

The 2-year note yield fell 1.8 basis point on the week, its largest weekly drop since July. The 10-year note climbed 20.7 basis points and the 30-year bond yield rose 32.9 basis points over the five trading sessions. The 30-year yield now sits near an 11 year high.

## Dollar

The resignation of UK Prime Minister Liz Truss, rumors of a BOJ Yen intervention and a report of a potentially less hawkish Fed, helped the US Dollar Index post a loss for the week.

## Gold

Gold may be losing its luster as a haven with the yellow metal hitting its lowest level in two and a half years Friday before bouncing to post a 0.5% gain on the week.

## Crude Oil

US oil prices posted gains on the week with WTI up 0.5% and Brent up 2%.

However, the real action in the commodities market was in natural gas. Natural gas prices fell 23% for the week as concerns of supply constraints created by the Russian invasion of Ukraine have faded.

**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
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	3752.75	4.736	-21.2629
DOW JONES INDUS	31082.56	4.885	-14.4634
NASDAQ COMP INDX	10859.71	5.216	-30.5866
<b>EMEA</b>			
Euro Stoxx 50 Pr	3476.63	2.806	-19.1182
STXE 600 (EUR) Pr	396.29	1.273	-18.7597
FTSE 100 INDEX	6969.73	1.617	-5.6173
CAC 40 INDEX	6035.39	1.744	-15.6247
DAX INDEX	12730.9	2.356	-19.8551
IBEX 35 INDEX	7545.6	2.209	-13.4063
UAE INDEX	10113.84	3.455	19.1495
EGYPT HERMES INDEX	1167.892	4.994	-8.7659
TADAWUL INDEX	11963.68	4.744	6.0449
<b>ASIA/PACIFIC</b>			
NIKKEI 225	26890.58	-0.739	-6.603
HANG SENG INDEX	16211.12	-2.270	-30.7148
S&P/ASX 200 INDEX	6676.755	-1.214	-10.3146
SHANGHAI SE COMPOSITE	3038.929	-1.076	-16.5078
S&P BSE SENSEX INDEX	59307.15	2.395	1.8082



## BONDS

US BENCHMARK			
US 2 Year	4.4723	-0.5249	510.8031
US Generic Govt 5 Yr	4.3411	1.7199	243.7134
US Generic Govt 10 Yr	4.2167	4.9348	179.2332
UK BENCHMARK			
UK Gilts 2 Year	3.799	-2.988	452.984
UK Gilts 5 Year	4.153	-3.821	406.4634
UK Gilts 10 Yr	4.054	-6.482	317.5077
EU BENCHMARK			
EURO 2 Year	2.041	4.346	429.1935
EURO 5 Year	2.212	4.636	588.3002
EURO 10 Year	2.417	3.026	1465.5367
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.002	96.226	97.7528
Japan Govt 5Y Simple Yield	0.141	110.448	288
Japan Govt 10 Yr	0.256	1.992	260.5634
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Dec22	85.12	0.543	21.896
BRENT CRUDE FUTR Dec22	93.48	2.030	27.4438
GOLD			

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