

WEEKLY COMMENTARY

10.07.2023

U.S. Equities

The employment report on Friday sparked a rally in US stocks helping to reverse what had been a tough week. The Dow Jones declined by 0.3% on the week while the S&P 500 edged up 0.5% and the Nasdaq climbed 1.6%.

The Dow fell for a third straight week, while the S&P 500 snapped a four-week losing streak and the Nasdaq saw back-to-back weekly gains.

Treasuries

Signs the US employment market remains strong helped boost bond yields to weekly gains.

On the week, the 2-year Treasury note yield rose 3.1 basis points, the 10-year note yield climbed 21.1 basis points and the 30-year bond yields surged 23.2 basis points to post its largest weekly rise in a year.

Dollar

The US Dollar Index traded up last week, recording a 0.5% advance and extending its 2.5% rise in September.

Gold

Gold prices rallied on Friday but not enough to offset a second weekly loss. A strengthening dollar and climbing Treasury yields put pressure on gold prices.

Oil

Oil prices retreated from their recent highs as investors worried about a worsening global demand picture. West Texas Intermediate crude fell 8.8% and Brent dropped by 8.3% 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	4308.5	0.477	12.2151
DOW JONES INDUS	33407.58	-0.298	0.7854
NASDAQ COMP INDX	13431.34	1.604	28.3272
EMEA			
Euro Stoxx 50 Pr	4144.43	-0.724	9.2474
STXE 600 (EUR) Pr	444.93	-1.175	4.7165
FTSE 100 INDEX	7494.58	-1.492	0.5749
CAC 40 INDEX	7060.15	-1.050	9.058
DAX INDEX	15229.77	-1.019	9.3811
IBEX 35 INDEX	9235.8	-2.039	12.2334
UAE INDEX	10837.59	-1.148	1.0084
EGYPT HERMES INDEX	2304.107	-1.290	41.2217
TADAWUL INDEX	1332.84	-1.221	10.9101
ASIA/PACIFIC			
NIKKEI 225	30994.67	-2.709	18.7786
HANG SENG INDEX	17485.98	0.650	-11.604
S&P/ASX 200 INDEX	6954.169	-1.340	-1.2008
SHANGHAI SE COMPOSITE	3110.475	0.836	0.6868
S&P BSE SENSEX INDEX	65995.63	0.744	8.4728

BONDS

US BENCHMARK			
US 2 Year	5.0813	0.7475	14.8109
US Generic Govt 5 Yr	4.7566	3.2024	18.7992
US Generic Govt 10 Yr	4.8009	5.0272	23.9006
UK BENCHMARK			
UK Gilts 2 Year	4.885	-0.387	36.6051
UK Gilts 5 Year	4.564	1.152	26.147
UK Gilts 10 Yr	4.573	3.065	24.537
EU BENCHMARK			
EURO 2 Year	3.133	-2.185	13.3502
EURO 5 Year	2.759	-0.648	7.0209
EURO 10 Year	2.884	1.585	12.1743
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.065	30	66.6667
Japan Govt 5Y Simple Yield	0.332	5.063	43.1034
Japan Govt 10 Yr	0.805	5.229	90.7583
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Nov23	82.79	-8.812	6.4002
BRENT CRUDE FUTR Dec23	84.58	-8.265	3.5885
GOLD			
GOLD 100 OZ FUTR Dec23	1845.2	-1.120	-3.195

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