

WEEKLY COMMENTARY

10.14.2023

U.S. Equities

It was a mixed week for stocks as investors grappled with geopolitical unrest in the Middle East and dysfunction in Washington.

The Dow snapped a three-week losing streak, but the Nasdaq could not hold onto gains and closed lower for the week. Over the last five trading days, the Dow Jones gained 0.8% to 33,607.29, the S&P rose 0.4% to 4,327.78 while the Nasdaq slipped 0.2% to 13,407.23.

Treasuries

Investors moved into the safety of US government bonds last week driving yields down.

On the week the 2-year yield declined 2.5 basis points, the 10-year yield dropped 15.5 basis points to post its largest weekly decline since July and the 30-year bond yield fell 16.4 basis points., its largest weekly drop since March.

Dollar

The US Dollar Index touched an eleven-month high on Thursday and posted a solid gain for the week, benefiting from its haven status.

Gold

Gold prices rallied to a three-week high as Israel prepared to invade Gaza. The yellow metal closed above \$1,900 an ounce and recorded a 5.2% gain on the week.

Oil

The escalation tragedy between Israel and Gaza sent oil prices higher on the week. West Texas Intermediate crude jumped 5.9% and Brent surged 7.5% over the last five trading days.

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 | 4327.78 | 0.447 | 12.7173 |
| DOW JONES INDUS | 33670.29 | 0.786 | 1.5779 |
| NASDAQ COMP INDX | 13407.23 | -0.180 | 28.0968 |
| EMEA | | | |
| Euro Stoxx 50 Pr | 4136.12 | -0.201 | 9.0283 |
| STXE 600 (EUR) Pr | 449.18 | 0.955 | 5.7168 |
| FTSE 100 INDEX | 7599.6 | 1.401 | 1.9842 |
| CAC 40 INDEX | 7003.53 | -0.802 | 8.1833 |
| DAX INDEX | 15186.66 | -0.283 | 9.0714 |
| IBEX 35 INDEX | 9232.9 | -0.031 | 12.1982 |
| UAE INDEX | 9482.97 | -2.803 | -7.1307 |
| EGYPT HERMES INDEX | 2355.473 | 2.229 | 44.37 |
| TADAWUL INDEX | 10586.22 | -1.659 | 1.0284 |
| ASIA/PACIFIC | | | |
| NIKKEI 225 | 32315.99 | 3.992 | 23.8422 |
| HANG SENG INDEX | 17813.45 | 1.873 | -9.9485 |
| S&P/ASX 200 INDEX | 7051.027 | 1.393 | 0.1753 |
| SHANGHAI SE COMPOSITE | 3088.099 | -0.719 | -0.0375 |
| S&P BSE SENSEX INDEX | 66282.74 | 0.435 | 8.9447 |

BONDS

| US BENCHMARK | | | |
|----------------------------|--------|---------|---------|
| US 2 Year | 5.0538 | -0.5412 | 14.1895 |
| US Generic Govt 5 Yr | 4.6388 | -2.4766 | 15.857 |
| US Generic Govt 10 Yr | 4.6124 | -3.9263 | 19.0358 |
| UK BENCHMARK | | | |
| UK Gilts 2 Year | 4.846 | -0.798 | 35.5145 |
| UK Gilts 5 Year | 4.46 | -2.279 | 23.2725 |
| UK Gilts 10 Yr | 4.386 | -4.089 | 19.4444 |
| EU BENCHMARK | | | |
| EURO 2 Year | 3.139 | 0.192 | 13.5673 |
| EURO 5 Year | 2.679 | -2.9 | 3.9178 |
| EURO 10 Year | 2.737 | -5.097 | 6.4566 |
| JP BENCHMARK | | | |
| Japan Govt 2Y Simple Yield | 0.047 | -27.692 | 20.5128 |
| Japan Govt 5Y Simple Yield | 0.322 | -3.012 | 38.7931 |
| Japan Govt 10 Yr | 0.761 | -5.466 | 80.3318 |
| COMMODITIES | | | |
| ENERGY | | | |
| WTI CRUDE FUTURE Nov23 | 87.69 | 5.919 | 12.6976 |
| BRENT CRUDE FUTR Dec23 | 90.89 | 7.460 | 11.3166 |
| GOLD | | | |
| GOLD 100 OZ FUTR Dec23 | 1941.5 | 5.219 | 1.8572 |

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