

WEEKLY COMMENTARY

09.03.2024

U.S. Equities

All three major US averages posted losses for the week as traders took profits after a strong run by the S&P 500 and no clear short-term catalyst to drive markets. For the week, the Dow fell 0.9%, the S&P 500 slipped 0.3% and the technology-heavy Nasdaq dropped 1.2%. The Dow booked its biggest weekly percentage decline since October.

Treasuries

Treasury yields ended the week lower after Federal Reserve Chairman Powell continued to articulate the FOMC was data depended during his Congressional testimony only to have Friday's jobs report paint a mixed picture with the unemployment rate rising as the economy created more jobs than expected. For the week the 2-year yield fell 4.7 basis points, the 10-year yield declined 9.2 basis points and the 30-year yield slipped 6.5 basis points.

Dollar

The US Dollar lost nearly 1.4% in the week as a mixed jobs report of Friday suggested the Fed may cut rates sooner than expected.

Gold

Gold surged to a new record high on Friday, approaching \$2,200 an ounce after the latest jobs report reinforced the view that interest rate cuts may come as soon as June.

Oil

The week was busy for oil markets amid the OPEC+ cuts extension and offsetting economic results from the US and China. WTI ended the weekly lower by 2.45% while Brent fell 1.76%.

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	5123.69	-0.261	7.4187
DOW JONES INDUS	38722.69	-0.933	2.7412
NASDAQ COMP INDX	16085.11	-1.166	7.153
EMEA			
Euro Stoxx 50 Pr	4961.11	1.353	9.7241
STXE 600 (EUR) Pr	503.26	1.142	5.0669
FTSE 100 INDEX	7659.74	-0.296	-0.9504
CAC 40 INDEX	8028.01	1.183	6.4274
DAX INDEX	17814.51	0.448	6.3449
IBEX 35 INDEX	10305.7	2.395	2.0154
UAE INDEX	9234.47	-0.479	-3.5851
EGYPT HERMES INDEX	3589.251	4.634	20.1188
TADAWUL INDEX	1463.23	0.180	3.4801
ASIA/PACIFIC			
NIKKEI 225	39688.94	-0.556	18.6013
HANG SENG INDEX	16353.39	-1.423	-4.071
S&P/ASX 200 INDEX	7846.975	1.309	3.3746
SHANGHAI SE COMPOSITE	3046.019	0.628	2.3894
S&P BSE SENSEX INDEX	74119.39	0.507	2.6012

BONDS

US BENCHMARK			
US 2 Year	4.4777	-1.1365	5.3601
US Generic Govt 5 Yr	4.0501	-2.5739	5.2767
US Generic Govt 10 Yr	4.0769	-2.4164	5.0991
UK BENCHMARK			
UK Gilts 2 Year	4.251	-0.863	6.7018
UK Gilts 5 Year	3.908	-3.075	12.8501
UK Gilts 10 Yr	3.976	-3.354	12.4116
EU BENCHMARK			
EURO 2 Year	2.759	-4.533	14.7671
EURO 5 Year	2.278	-6.178	16.9405
EURO 10 Year	2.267	-6.089	12.0059
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.197	3.684	271.6981
Japan Govt 5Y Simple Yield	0.386	3.485	86.4734
Japan Govt 10 Yr	0.735	2.51	19.7068

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Apr24	77.86	-2.6509941	8.1239
BRENT CRUDE FUTR May24	81.9	-1.9748654	6.6545
GOLD			
GOLD 100 OZ FUTR Apr24	2184.4	4.25156272	4.4268

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