

WEEKLY COMMENTARY

05.09.2025

U.S. Equities

The momentum in US stocks stalled this week despite a trade deal with the UK. The three major averages ended the week lower as trade talk between China and US are set to begin this weekend. The Dow Jones posted a weekly decline of 0.2%, the S&P 500 fell 0.7% and the Nasdaq Composite lost 0.6%.

Treasuries

Treasury yields moved higher for the week with the 2-,10- and 30-year yields up for a second week in a row. At the conclusion of the Fed meeting on Wednesday, Federal Reserve Chair Jerome Powell signaled a more hawkish tone, pushing back against the notion of a preemptive rate cut in response to trade risks. The benchmark 10-year currently sits around 4.38%.

Dollar

The US dollar index posted a third straight week of gains, up 0.6% over the five trading sessions.

GOLD

Gold recorded a weekly gain and remains near record high levels. Optimism surrounding potential US trade agreements slowed the advance of the yellow metal.

Oil

Oil prices increased by over 4% this week in the wake of a trade agreement between the US and UK. Despite positive news, caution persists as OPEC+ plans to ramp up production, potentially weighing on prices. Additionally, tighter US sanctions on Iran may restrict supply, injecting fresh uncertainty into the market.

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@castlestonemangementllc.com

<http://www.castlestonemangementllc.com>

Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	5659.91	-0.471	-3.7697
DOW JONES INDUS	41249.38	-0.165	-3.0435
NASDAQ COMP INDX	17928.92	-0.271	-7.1559
EMEA			
Euro Stoxx 50 Pr	5309.74	0.465	8.451
STXE 600 (EUR) Pr	537.96	0.285	5.9769
FTSE 100 INDEX	8554.8	0.683	4.6712
CAC 40 INDEX	7743.75	-0.344	4.9183
DAX INDEX	23499.32	1.787	18.0328
IBEX 35 INDEX	13554.1	0.799	16.8961
UAE INDEX	9625.97	0.489	2.1974
EGYPT HERMES INDEX	3795.004	-1.283	7.1154
TADAWUL INDEX	11364.11	-1.555	-5.5863
ASIA/PACIFIC			
NIKKEI 225	37503.33	4.045	-5.9938
HANG SENG INDEX	22867.74	3.383	13.997
S&P/ASX 200 INDEX	8231.201	-0.083	0.8832
SHANGHAI SE COMPOSITE	3341.999	1.684	-0.2913
SENSEX	79454.47	-1.301	1.6835

BONDS

US BENCHMARK			
US 2 Year	3.8868	1.6449	-8.3648
US Generic Govt 5 Yr	3.9972	2.057	-8.7814
US Generic Govt 10 Yr	4.3804	1.7199	-4.1278
UK BENCHMARK			
UK Gilts 2 Year	3.908	1.349	-11.0605
UK Gilts 5 Year	4.027	1.257	-7.3188
UK Gilts 10 Yr	4.567	1.309	-0.0219
EU BENCHMARK			
EURO 2 Year	1.785	1.305	-14.2651
EURO 5 Year	2.099	0.913	-2.5534
EURO 10 Year	2.562	1.145	8.2383
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.645	5.22	6.6116
Japan Govt 5Y Simple Yield	0.89	7.879	19.4631
Japan Govt 10 Yr	1.369	8.307	24.3415

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jun25	61	4.649	-13.0683
BRENT CRUDE FUTR Jul25	63.87	4.177	-12.8055
GOLD			
GOLD 100 OZ FUTR Jun25	3335.1	2.769	23.8847

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