

WEEKLY COMMENTARY

08.15.2025

U.S. Equities

All three US indices recorded weekly gains with the Dow ending the week just short of a record high. Volumes were low as should be expected for late summer trading. US economic data was mixed and the odds of a Fed rate cut in September ended the week where they began., For the week, the S&P 500 and Nasdaq rose 0.9% and 0.8% respectively. The Dow surged 1.7% but much of that was the rally in United Health on Friday.

Treasuries

Treasury yields bounced around during the week guided by US economic data releases which did little to clarify the Fed's next action on rates. As of 15 August, the odds of a 25-basis point cut in interest rates by the Fed are 88%.

Dollar

The US dollar index fell 0.3% in the week and was down for a second straight week.

GOLD

Gold prices were volatile following confusion surrounding last week's on again off again tariffs on gold. It appears gold transfers won't be taxed but traders were still unloading positions as the yellow metal site near record highs.

Oil

Crude oil prices dropped over the week as traders tried to position themselves in front of talks between US President Donald Trump and Russian President Vladimir Putin, with hopes for a possible ceasefire in Ukraine. WTI dropped 1% and Brent fell be 0.5%.

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
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INDICES

AMERICAS			
S&P 500 Index	6449.8	0.945	9.6601
DOW JONES INDUS	44946.12	1.744	5.6457
NASDAQ COMP INDX	21622.98	0.806	11.9736
EMEA			
Euro Stoxx 50 Pr	5448.61	1.886	11.2874
STXE 600 (EUR) Pr	553.56	1.184	9.0501
FTSE 100 INDEX	9138.9	0.475	11.8179
CAC 40 INDEX	7923.45	2.330	7.3531
DAX INDEX	24359.3	0.813	22.3523
IBEX 35 INDEX	15277.2	3.051	31.7568
UAE INDEX	10221.71	-0.872	8.5222
EGYPT HERMES INDEX	3946.404	-0.764	11.3887
TADAWUL INDEX	10833.59	-0.885	-9.9939
ASIA/PACIFIC			
NIKKEI 225	43378.31	5.648	8.7324
HANG SENG INDEX	25270.07	1.654	25.9727
S&P/ASX 200 INDEX	8938.565	1.493	9.5527
SHANGHAI SE COMPOSITE	3696.771	1.696	10.2933
SENSEX	80597.66	-0.032	3.1465

BONDS

US BENCHMARK			
US 2 Year	3.7547	-0.2047	-11.4792
US Generic Govt 5 Yr	3.8414	0.2219	-12.3368
US Generic Govt 10 Yr	4.3199	0.8639	-5.452
UK BENCHMARK			
UK Gilts 2 Year	3.933	0.872	-10.4916
UK Gilts 5 Year	4.09	1.313	-5.8688
UK Gilts 10 Yr	4.696	2.065	2.8021
EU BENCHMARK			
EURO 2 Year	1.973	0.869	-5.2354
EURO 5 Year	2.34	2.497	8.6351
EURO 10 Year	2.788	3.643	17.7862
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.829	8.225	37.0248
Japan Govt 5Y Simple Yield	1.12	8.213	50.3356
Japan Govt 10 Yr	1.572	5.433	42.7793

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Sep25	63.12	-1.111459	-8.7202
BRENT CRUDE FUTR Oct25	66.14	-0.5856735	-8.5706
GOLD			
GOLD 100 OZ FUTR Dec25	3382.1	-3.1220462	22.2343

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