

# WEEKLY COMMENTARY

08.29.2025

## U.S. Equities

In a slow week for economic data, Friday's stronger than expected inflation report weighed on US stocks enough to push them to weekly losses. While the three major averages were down on the week, the fall in prices was negligible with the S&P 500 down 0.10% and the Dow Jones and Nasdaq down 0.19%. Despite the weekly losses, the S&P 500 and Dow recorded their fourth consecutive month of gains, up 2% and 3% respectively, and the Nasdaq posted a fifth straight monthly rise, adding 1%. US markets are closed Monday.

## Treasuries

Treasury yields were mixed on the week as investors tried to determine if the Federal Reserve will put more weight behind a slowing employment market or rising inflation. As of now the market is still pricing in a 25-basis point rate cut in September. The yields on the 2- and 10-year bonds fell on the week, while the 30-year yield rose.

## Dollar

The US dollar index was stagnant over the last week but ended August lower.

## GOLD

The price of gold rallied into the close on Friday to post a weekly gain and prices are once again nearing the record high set in April.

## Oil

Crude oil prices posted a weekly gain, but trades remain nervous headed into next week's OPEC+ meeting and the possibility of output increases.

**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

<b>AMERICAS</b>			
S&P 500 Index	6460.26	-0.103	9.8379
DOW JONES INDUS	45544.88	-0.190	7.053
NASDAQ COMP INDX	21455.55	-0.191	11.1065
<b>EMEA</b>			
Euro Stoxx 50 Pr	5351.73	-2.487	9.3087
STXE 600 (EUR) Pr	550.14	-1.988	8.3763
FTSE 100 INDEX	9187.34	-1.309	12.4106
CAC 40 INDEX	7703.9	-3.335	4.3784
DAX INDEX	23902.21	-1.892	20.0565
IBEX 35 INDEX	14935.8	-2.994	28.8124
UAE INDEX	10094.67	-1.118	7.1735
EGYPT HERMES INDEX	3904.475	-0.550	10.2052
TADAWUL INDEX	10732.31	-1.238	-10.8353
<b>ASIA/PACIFIC</b>			
NIKKEI 225	42718.47	0.200	7.0785
HANG SENG INDEX	25077.62	-1.032	25.0134
S&P/ASX 200 INDEX	8973.077	0.063	9.9757
SHANGHAI SE COMPOSITE	3857.927	0.841	15.1014
SENSEX	79809.65	-2.672	2.138



## BONDS

US BENCHMARK			
US 2 Year	3.6167	-2.1535	-14.7326
US Generic Govt 5 Yr	3.6958	-1.6813	-15.6595
US Generic Govt 10 Yr	4.2284	-0.5948	-7.4546
UK BENCHMARK			
UK Gilts 2 Year	3.943	-0.025	-10.264
UK Gilts 5 Year	4.103	0.049	-5.5696
UK Gilts 10 Yr	4.722	0.618	3.3713
EU BENCHMARK			
EURO 2 Year	1.94	-0.411	-6.8204
EURO 5 Year	2.257	-0.878	4.7818
EURO 10 Year	2.724	0.073	15.0824
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.871	-0.115	43.9669
Japan Govt 5Y Simple Yield	1.148	-1.544	54.094
Japan Govt 10 Yr	1.602	-1.415	45.5041

## COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct25	64.01	0.487	-6.9757
BRENT CRUDE FUTR Oct25	67.48	0.283	-6.3688
GOLD			
GOLD 100 OZ FUTR Dec25	3516.1	2.838	27.0772

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