

# WEEKLY COMMENTARY

09.12.2025

## U.S. Equities

U.S. stocks moved higher over the week as the likelihood of additional rate cuts following September's widely expected cut helped lift equities. Additionally, a rally in artificial intelligence companies continue to push the Nasdaq to record highs. For the week, the S&P 500 gained 1.6%, marking its best performance since early August, the Nasdaq rose 2%, and the Dow advanced 1.1%, posting its first weekly gain in three.

## Treasuries

Treasury yields rebounded on Friday but still finished the week lower after stronger than expected weekly inflation data suggested the FOMC might be inclined to cut interest rates by 50 bps when they meet in two weeks. The benchmark 10-year note yield finished the week at 4.06%.

## Dollar

The US dollar index recovered from a sell off earlier in the week to level off around 97.60. The index has been under pressure since the spring as tariffs and a dovish Fed weigh on the dollar.

## GOLD

Gold prices posted a fourth straight week of gains and closed near a new record high of \$3,680 an ounce. A more dovish Fed has helped the yellow metal continue its upward move.

## Oil

Oil futures posted weekly gains with geopolitical risk premium outweighing oversupply concerns as there seems to be no end in sight to Russia-Ukraine war despite Trump administration threats and an Israeli strike aimed at Hamas leaders in Qatar threatens to increase tensions in the Middle East. WTI rose 1.3% in the week and Brent was up 2.3% from a week ago.

**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	6584.29	1.586	11.9467
DOW JONES INDUS	45834.22	0.955	7.7331
NASDAQ COMP INDX	22141.1	2.031	14.6566
<b>EMEA</b>			
Euro Stoxx 50 Pr	5390.71	1.364	10.1048
STXE 600 (EUR) Pr	554.84	1.025	9.3022
FTSE 100 INDEX	9283.29	0.815	13.5846
CAC 40 INDEX	7825.24	1.960	6.0224
DAX INDEX	23698.15	0.429	19.0315
IBEX 35 INDEX	15308.2	3.079	32.0241
UAE INDEX	10014.15	-0.195	6.3186
EGYPT HERMES INDEX	3836.135	0.273	8.2763
TADAWUL INDEX	10453.06	-1.901	-13.1553
<b>ASIA/PACIFIC</b>			
NIKKEI 225	44768.12	4.067	12.2162
HANG SENG INDEX	26388.16	3.817	31.5465
S&P/ASX 200 INDEX	8864.886	-0.072	8.6497
SHANGHAI SE COMPOSITE	3870.598	1.523	15.4795
SENSEX	81904.7	1.479	4.8192



## BONDS

US BENCHMARK			
US 2 Year	3.5619	1.4419	-16.0246
US Generic Govt 5 Yr	3.6351	1.4434	-17.0447
US Generic Govt 10 Yr	4.0662	-0.1964	-11.0046
UK BENCHMARK			
UK Gilts 2 Year	3.984	1.893	-9.3309
UK Gilts 5 Year	4.096	1.186	-5.7307
UK Gilts 10 Yr	4.671	0.538	2.2548
EU BENCHMARK			
EURO 2 Year	2.018	4.614	-3.074
EURO 5 Year	2.307	3.966	7.1031
EURO 10 Year	2.715	1.991	14.7022
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.871	3.567	43.9669
Japan Govt 5Y Simple Yield	1.14	2.151	53.0201
Japan Govt 10 Yr	1.594	0.886	44.7775

## COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct25	62.61	1.164	-9.0103
BRENT CRUDE FUTR Nov25	66.89	2.092	-7.1875
GOLD			
GOLD 100 OZ FUTR Dec25	3680	0.7363	33.0008

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