

WEEKLY COMMENTARY

11.07.2025

U.S. Equities

The longest government shutdown in US history and weakening economic data weighed on the technology sector and drove stock prices lower. All three major US indices finished the week in the red with the Nasdaq index posting its worst weekly performance since the week of 4 April.

Treasuries

In a volatile week for US government bonds that saw the 10-year yield hit a one month high of 4.16% yields finished lower. The odds the Federal Reserve will cut interest rates by 25 basis points when they meet in December climbed putting pressure on short term yields. The benchmark 10-year yield finished the week at 4.09%.

Dollar

The US dollar index managed to climb back over 100 this week but the softer University of Michigan sentiment data increased the odds of a Fed rate cut in December and pushed the dollar lower.

GOLD

Gold prices rallied on Friday helping the yellow metal post its first weekly gain since mid-October. A weaker US dollar and soft economic data helped drive demand, gold finished the week up 0.4%.

Oil

Crude oil prices fell for a second straight week as over supply concerns weighed on prices. WTI fell 1.8% and Brent dropped 1.59% in the week

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>

Phone: +1 201 633 4714

Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6728.8	-1.629	14.4037
DOW JONES INDUS	46987.1	-1.211	10.443
NASDAQ COMP INDX	23004.54	-3.037	19.1279
EMEA			
Euro Stoxx 50 Pr	5566.53	-1.687	13.6959
STXE 600 (EUR) Pr	564.79	-1.242	11.2624
FTSE 100 INDEX	9682.57	-0.357	18.4699
CAC 40 INDEX	7950.18	-2.104	7.7152
DAX INDEX	23569.96	-1.621	18.3876
IBEX 35 INDEX	15901.4	-0.818	37.1401
UAE INDEX	10075.12	-0.245	6.9659
EGYPT HERMES INDEX	4688.711	2.649	32.3406
TADWUL INDEX	11302.35	-3.033	-6.0994
ASIA/PACIFIC			
NIKKEI 225	50276.37	-2.044	26.0232
HANG SENG INDEX	26241.83	1.294	30.817
S&P/ASX 200 INDEX	8769.655	-1.263	7.4826
SHANGHAI SE COMPOSITE	3997.556	1.081	19.2673
SENSEX	83216.28	-1.408	6.4977

BONDS

US BENCHMARK			
US 2 Year	3.5616	-0.4505	-16.0317
US Generic Govt 5 Yr	3.6838	-0.2305	-15.9334
US Generic Govt 10 Yr	4.0966	0.3262	-10.3392
UK BENCHMARK			
UK Gilts 2 Year	3.798	0.716	-13.564
UK Gilts 5 Year	3.928	1.185	-9.5972
UK Gilts 10 Yr	4.466	1.293	-2.2329
EU BENCHMARK			
EURO 2 Year	1.99	1.118	-4.4188
EURO 5 Year	2.256	1.03	4.7354
EURO 10 Year	2.666	1.253	12.632
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.942	1.838	55.7025
Japan Govt 5Y Simple Yield	1.252	1.706	68.0537
Japan Govt 10 Yr	1.681	0.719	52.6794

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Dec 25	59.75	-1.8202689	-12.2452
BRENT CRUDE FUTR Jan 26	63.68	-1.5902424	-10.9869
GOLD			
GOLD 100 OZ FUTR Dec 25	4009.8	0.34530214	44.848

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