

WEEKLY COMMENTARY

02.06.2026

U.S. Equities

Another crazy week for US equities ended with the Dow Jones eclipsing 50,000 for the first time. The results were not as positive for the S&P 500 and Nasdaq as big tech remained under pressure. The Dow Jones closed 2.5% higher in the week while the S&P 500 dipped 0.1% and Nasdaq fell 1.8%.

Treasuries

It was another volatile week for US government bonds with yields falling across all maturities but remaining within recent trading ranges. The risk-off trade of Thursday was reversed on Friday as consumer confidence was reported higher in February. Looking ahead, investors will focus on the delayed US jobs report and the upcoming CPI release next week for further clues on economic momentum. This week the ECB left rates unchanged as expected.

Dollar

The dollar index closed 0.9% higher for the week and remained near a two-week high. Investors bought the dollar as risk assets came under pressure this week.

Gold

Gold futures finished a volatile week higher for the seventh time in the past nine weeks. Despite the volatility seen in both gold and silver in recent trading sessions, the momentum for both appears to be to the upside.

Oil

Oil prices fell for the first time in seven weeks. A positive start to nuclear talks between the US and Iran lessened recent concerns over supply disruptions. WTI declined by 2.6% and Brent fell 2.0% 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
INDICES			
AMERICAS			
S&P 500 Index	6932.3	-0.10	1.268
DOW JONES INDUS	50115.67	2.50	4.2702
NASDAQ COMP INDX	23031.21	-1.84	-0.9069
EMEA			
Euro Stoxx 50 Pr	5998.4	0.851	3.5741
STXE 600 (EUR) Pr	617.12	1.002	4.2098
FTSE 100 INDEX	10369.75	1.430	4.414
CAC 40 INDEX	8273.84	1.813	1.5257
DAX INDEX	24721.46	0.744	0.9434
IBEX 35 INDEX	17943.3	0.349	3.6718
UAE INDEX	10563.11	2.736	5.7081
EGYPT HERMES INDEX	5429	3.224	11.7335
TADAWUL INDEX	11188.73	-1.699	6.6539
ASIA/PACIFIC			
NIKKEI 225	54253.68	1.746	7.7756
HANG SENG INDEX	26559.95	-3.020	3.6262
S&P/ASX 200 INDEX	8708.831	-1.808	-0.0629
SHANGHAI SE COMPOSITE	4065.583	-1.272	2.4376
SENSEX	83580.4	3.540	-1.9247

BONDS

US BENCHMARK			
US 2 Year	3.4955	-0.8233	0.6479
US Generic Govt 5 Yr	3.7568	-0.9187	0.8483
US Generic Govt 10 Yr	4.208	-0.7437	0.9839
UK BENCHMARK			
UK Gilts 2 Year	3.624	-2.528	-2.9979
UK Gilts 5 Year	3.897	-1.342	-0.7892
UK Gilts 10 Yr	4.514	-0.177	0.7814
EU BENCHMARK			
EURO 2 Year	2.086	-0.144	-1.6965
EURO 5 Year	2.413	1.943	-1.4297
EURO 10 Year	2.842	-0.035	-0.4553
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.286	4.045	9.1681
Japan Govt 5Y Simple Yield	1.685	1.445	8.8501
Japan Govt 10 Yr	2.231	-0.933	7.9864

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Mar26	63.47	-2.653	10.9228
BRENT CRUDE FUTR Apr26	67.9	-2.034	12.25
GOLD			
GOLD 100 OZ FUTR Apr26	4983	4.925	13.9258

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