

WEEKLY COMMENTARY

02.20.2026

U.S. Equities

US equities did little in a holiday shortened week until the Supreme Court struck down President Trump's reciprocal tariffs, helping the market to gain some upward momentum. All three averages posted weekly gains led by the Nasdaq Composite.

Treasuries

Treasury yields moved higher during the week despite mixed results on the economic data front. It was the Presidents quick response to the Supreme Court's ruling against his tariff policy that offset weaker data and lifted yields. However, the 10-year note finished the week at the lower end of its recent trading range.

Dollar

The US Dollar index posted a weekly gain as markets balanced the potential for tariff refunds against the administration's commitment to stronger trade barriers.

Gold

Gold surged past \$5,080 per ounce on Friday, testing monthly highs as a landmark Supreme Court ruling against global tariffs triggered a volatile scramble for safe-haven assets.

Oil

Crude oil scored a weekly gain of 5% and is trading near levels not seen since September. President Trump's warning to Iran that it had 15 days to reach a nuclear deal or risk military action raised the level of geopolitical tensions in the oil rich Middle East.

All data below is based on the last 5 trading days not the week owing to the US holiday on Monday.

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	6909.51	1.123	0.9351
DOW JONES INDUS	49625.97	0.352	3.2513
NASDAQ COMP INDX	22886.07	1.279	-1.5314
EMEA			
Euro Stoxx 50 Pr	6131.31	2.441	5.869
STXE 600 (EUR) Pr	630.56	2.082	6.4793
FTSE 100 INDEX	10686.89	2.303	7.6073
CAC 40 INDEX	8515.49	2.451	4.491
DAX INDEX	25260.69	1.388	3.1452
IBEX 35 INDEX	18186	2.906	5.074
UAE INDEX	10580.85	-0.523	5.8856
EGYPT HERMES INDEX	5554.68	0.669	14.3201
TADAWUL INDEX	10947.25	-2.707	4.352
ASIA/PACIFIC			
NIKKEI 225	56825.7	-0.204	12.885
HANG SENG INDEX	26413.35	-2.832	3.0542
S&P/ASX 200 INDEX	9081.404	1.837	4.2126
SHANGHAI SE COMPOSITE	4082.073	0.406	2.8531
SENSEX	82814.71	0.227	-2.8231

BONDS

US BENCHMARK			
US 2 Year	3.4781	2.0689	0.1468
US Generic Govt 5 Yr	3.6467	1.1904	-2.1073
US Generic Govt 10 Yr	4.0826	0.8473	-2.0254
UK BENCHMARK			
UK Gilts 2 Year	3.578	-0.417	-4.2291
UK Gilts 5 Year	3.779	-1.203	-3.7933
UK Gilts 10 Yr	4.353	-1.427	-2.8131
EU BENCHMARK			
EURO 2 Year	2.054	0.884	-3.2045
EURO 5 Year	2.337	0	-4.5343
EURO 10 Year	2.737	-0.653	-4.1331
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.263	-2.245	7.2156
Japan Govt 5Y Simple Yield	1.622	-4.08	4.7804
Japan Govt 10 Yr	2.121	-4.717	2.6621

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Mar26	66.48	5.890	16.1906
BRENT CRUDE FUTR Apr26	71.64	5.712	18.4328
GOLD			
GOLD 100 OZ FUTR Apr26	5080.9	3.6295	17.2866

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