CASTLESTONE
ASSET MANAGEMENT

WEEKLY COMMENTARY

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U.S. Equities

US equites remained under pressure this week as the war in the Middle East expanded and US employment data weakened. Surging oil prices have ignited a debate as to the direction of inflation with some suggesting higher oil prices will drive inflation higher. Meanwhile others believe surging oil prices will quell global economic growth. Either way the Fed now has a more difficult decision to make and that uncertainty is adding to investors' nervousness. All three US indices were down more than 1.5% in the week

Treasuries

Treasury yields climbed during the week as rising oil prices drove inflation expectations higher, suggesting the Fed will hold off on any rate cuts. The benchmark 10-year yield closed out the week at approximately 4.15%.

Dollar

Another volatile week for the US dollar index, driven by a flight to safety and weaker economic data, ended with the index higher by 1.5%.

Gold

Despite a rise on Friday after the weak unemployment report, gold finished the week lower as investors worried about the high price of the haven asset. Gold posted a weekly percentage decline of 1.7% and snapped a four-week win streak.

Oil

West Texas Intermediate crude oil futures hit $90.90 a barrel this week, marking the US oil benchmark's largest weekly gain on record. U.S. oil prices are at their highest levels since 2023. Global crude prices surged more than 27% during the week as the war between the US and Iran continued and the Strait of Hormuz has been virtually shut down.

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Ticker	Last	%Weekly	%YTD
INDICES			
AMERICAS			
S&P 500 Index	6740.02	-2.019	-1.5409
DOW JONES INDUS	47501.55	-3.014	-1.1688
NASDAQ COMP INDX	22387.68	-1.238	-3.6757
EMEA			
Euro Stoxx 50 Pr	5719.9	-6.818	-1.2348
STXE 600 (EUR) Pr	598.69	-5.547	1.0976
FTSE 100 INDEX	10284.75	-5.736	3.5581
CAC 40 INDEX	7993.49	-6.844	-1.9144
DAX INDEX	23591.03	-6.697	-3.6724
IBEX 35 INDEX	17074.4	-7.006	-1.3485
UAE INDEX	9903.36	-6.902	-0.8943
EGYPT HERMES INDEX	5363.208	-1.142	10.3795
TADAWUL INDEX	10776.32	0.628	2.7227
ASIA/PACIFIC			
NIKKEI 225	55620.84	-5.488	10.4915
HANG SENG INDEX	25757.29	-3.279	0.4945
S&P/ASX 200 INDEX	8850.997	-3.779	1.5686
SHANGHAI SE COMPOSITE	4124.194	-0.929	3.9143
SENSEX	78918.9	-4.048	-7.3946

BONDS

US BENCHMARK			
US 2 Year	3.5605	5.4994	2.5194
US Generic Govt 5 Yr	3.7271	6.4369	0.051
US Generic Govt 10 Yr	4.1383	5.0997	-0.6887
UK BENCHMARK			
UK Gilts 2 Year	3.873	9.872	3.667
UK Gilts 5 Year	4.12	11.987	4.888
UK Gilts 10 Yr	4.627	9.308	3.3043
EU BENCHMARK			
EURO 2 Year	2.311	15.666	8.9067
EURO 5 Year	2.523	12.684	3.0637
EURO 10 Year	2.86	8.21	0.1751
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.254	1.621	6.4516
Japan Govt 5Y Simple Yield	1.624	2.331	4.9096
Japan Govt 10 Yr	2.174	2.547	5.2275

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Apr26	90.9	35.631	59.2781
BRENT CRUDE FUTR May26	92.69	27.199	53.6638
GOLD			
GOLD 100 OZ FUTR Apr26	5158.7	-1.6997	17.9428

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