

WEEKLY COMMENTARY

05.01.2026

U.S. Equities

US equity markets started May exactly where they finished April, moving higher. A dip in oil prices and strong corporate earnings continue to support stocks multiples. On the week, the S&P 500 rose 0.9% and the NASDAQ climbed 1.1%, both ending at record highs. The Dow Jones finished the week with a better than 0.5% gain.

Treasuries

Treasury yields rose across all maturities this week with short-term yields climbing faster than longer dated bonds. While the FOMC held interest rates steady at their meeting this week, the vote was 8-4, signaling incoming Fed Chair Kevin Wrash may have a harder time cutting rates than previously thought. Bond markets now put the odds of a rate cut this year at 11%.

Dollar

The US dollar index hit its lowest level since February this week driven by a sharp rally in the yen, following suspected intervention by Japanese authorities. Reports indicated that US officials had been notified in advance, aligning with the G7 practice of coordinating major currency interventions.

Gold

Gold prices closed lower for the week and the month as higher yields and a falling dollar hurt the yellow metal.

Oil

Oil prices fell on Friday after a story emerged out of Pakistan that they had received a new peace proposal from Iran. However, prices finished the week higher with both Brent and WTI over \$100 a barrel as the Strait of Hormuz remains closed to commerce.

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@castlestonemangementllc.com

http://www.castlestonemangementllc.com

Phone: +1 201 633 4714

Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	7230.12	0.91	5.6186
DOW JONES INDUS	49499.27	0.55	2.9877
NASDAQ COMP INDX	25114.45	1.12	8.0564
EMEA			
Euro Stoxx 50 Pr	5881.51	-0.03	1.5558
STXE 600 (EUR) Pr	611.55	0.15	3.2692
FTSE 100 INDEX	10363.93	-0.15	4.3554
CAC 40 INDEX	8114.84	-1.37	-0.4253
DAX INDEX	24292.38	0.57	-0.8086
IBEX 35 INDEX	17781	-0.59	2.734
UAE INDEX	9789.49	0.01	-2.0338
EGYPT HERMES INDEX	5979.566	0.74	23.0646
TADAWUL INDEX	11187.66	0.70	6.6437
ASIA/PACIFIC			
NIKKEI 225	59513.12	0.63	18.2235
HANG SENG INDEX	25776.53	-0.54	0.5696
S&P/ASX 200 INDEX	8729.84	-0.65	0.1782
SHANGHAI SE COMPOSITE	4112.16	0.46	3.6111
SENSEX	76913.5	-0.97	-9.7478

BONDS

US BENCHMARK			
US 2 Year	3.8775	2.5699	11.647
US Generic Govt 5 Yr	4.0144	2.5416	7.7633
US Generic Govt 10 Yr	4.3698	1.63	4.8668
UK BENCHMARK			
UK Gilts 2 Year	4.417	1.54	18.2281
UK Gilts 5 Year	4.485	1.014	14.1802
UK Gilts 10 Yr	4.964	1.059	10.8283
EU BENCHMARK			
EURO 2 Year	2.644	3.808	24.5994
EURO 5 Year	2.748	2.308	12.2549
EURO 10 Year	3.037	1.436	6.3748
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.388	2.134	17.8268
Japan Govt 5Y Simple Yield	1.891	2.716	22.1576
Japan Govt 10Y Simple Yield	2.518	3.239	21.878

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jun26	102.38	8.59	79.5825
BRENT CRUDE FUTR Jul26	108.81	9.89	80.6875
GOLD			
GOLD 100 OZ FUTR Jun26	4627.6	-2.41	5.0081

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