

WEEKLY COMMENTARY

05.22.2026

U.S. Equities

US equities advanced for the week, with major benchmarks notching their eighth consecutive weekly gain—the longest winning streak since 2023. Markets were buoyed by falling Treasury yields and oil prices and hopes of de-escalation in the Middle East. In the week, The Dow Jones climbed 2.3% to close at a record high, the S&P 500 gained nearly 1% and the Nasdaq rose 0.5%. US markets are closed Monday.

Treasuries

US Treasuries experienced a broad selloff this week, driving yields to multi-month highs. The 10-year yield touched 4.69%, its highest level since January 2025, before backing off to the 4.55% level by the end of the week. The 30-year bond yield climbed above 5% to levels unseen since 2007.

Dollar

Despite the move in yields the dollar did little this week as traders continued to monitor developments in the Middle East.

Gold

Gold prices fell for a second consecutive week as elevated oil prices fueled inflation concerns and boosted expectations for a US interest rate hike this later this year.

Oil

Oil prices experienced a volatile week of trading, ultimately posting a decline of more than 4% as markets reacted to shifting diplomatic signals between the U.S. and Iran. WTI ended the week lower by 4.8% while Brent fell 5.5%.

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	7473.47	0.88	9.1735
DOW JONES INDUS	50579.7	2.13	5.2356
NASDAQ COMP INDX	26343.97	0.45	13.3464
EMEA			
Euro Stoxx 50 Pr	6019.45	3.29	3.9376
STXE 600 (EUR) Pr	625.12	3.00	5.5607
FTSE 100 INDEX	10466.26	2.66	5.3858
CAC 40 INDEX	8115.75	2.05	-0.4141
DAX INDEX	24888.56	3.92	1.6257
IBEX 35 INDEX	17985.3	2.06	3.9144
UAE INDEX	9658.2	-0.20	-3.3476
EGYPT HERMES INDEX	5997.082	-2.31	23.4251
TADAWUL INDEX	11027.54	0.29	5.1174
ASIA/PACIFIC			
NIKKEI 225	63339.07	3.14	25.8238
HANG SENG INDEX	25606.03	-1.37	-0.0956
S&P/ASX 200 INDEX	8657.031	0.30	-0.6573
SHANGHAI SE COMPOSITE	4112.898	-0.54	3.6297
SENSEX	75415.35	0.24	-11.5057

BONDS

US BENCHMARK			
US 2 Year	4.121	1.2854	18.6582
US Generic Govt 5 Yr	4.2576	-0.0094	14.2919
US Generic Govt 10 Yr	4.5578	-0.775	9.3784
UK BENCHMARK			
UK Gilts 2 Year	4.331	-4.834	15.9261
UK Gilts 5 Year	4.464	-4.94	13.6456
UK Gilts 10 Yr	4.897	-5.317	9.3324
EU BENCHMARK			
EURO 2 Year	2.644	-3.433	24.5994
EURO 5 Year	2.749	-4.216	12.2958
EURO 10 Year	3.038	-4.073	6.4098
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.435	1.199	21.8166
Japan Govt 5Y Simple Yield	2	0	29.199
Japan Govt 10Y Simple Yield	2.763	1.693	33.7367

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jul26	96.8	-4.821	69.7055
BRENT CRUDE FUTR Jul26	103.7	-5.546	72.2019
GOLD			
GOLD 100 OZ FUTR Jun26	4507.9	-1.109	2.2919

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