

WEEKLY COMMENTARY

07.17.2026

U.S. Equities

The Philadelphia Semiconductor Index entered bear market territory on Friday, and all three major US indices recorded weekly losses led by the Nasdaq. Profit taking in the leading technology names and weakness in newly IPO'd SpaceX have weighed on US markets.

Treasuries

U.S. Treasury yields finished a volatile week lower. After climbing early in the week on softer than expected inflation data, yields fell of as renewed tensions between the US and Iran triggered a flight to safety trade

Dollar

The Dollar Index spent the week caught between competing economic and geopolitical forces, only to close the week down about half a percent.

Gold

Gold prices logged a weekly loss, dropping more than 3% to trade around the \$4,000 per ounce. The yellow metal rose on softer than expected inflation data early in the week only to retreat on hawkish comments from Fed Chair Warch.

Oil

Crude futures post double-digit weekly gains as the U.S. widens its military strikes against Iranian targets and Iran attacks neighboring Gulf countries. WTI finished the week up 15.25% and Brent posted a weekly gain of 15.62%

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@castletonemanagementllc.com

http://www.castletonemanagementllc.com

Phone: +1 201 633 4714

Ticker	Last	%WEEKLY	%YTD
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INDICES

AMERICAS			
S&P 500 Index	7457.69	-1.55	8.943
DOW JONES INDUS	52146.42	-0.93	8.4953
NASDAQ COMP INDX	25520.25	-2.90	9.8023
EMEA			
Euro Stoxx 50 Pr	6230.87	-0.62	7.5881
STXE 600 (EUR) Pr	641.53	0.07	8.3318
FTSE 100 INDEX	10600.37	0.98	6.7361
CAC 40 INDEX	8338.81	0.00	2.323
DAX INDEX	24830.98	-0.94	1.3906
IBEX 35 INDEX	19216.9	-0.87	11.0303
UAE INDEX	9781.59	-1.55	-2.1128
EGYPT HERMES INDEX	6136.859	1.73	26.3019
PRAGUE STOCK EXCH INDEX	10720.28	-0.82	2.1885
ASIA/PACIFIC			
NIKKEI 225	64141.12	-6.44	27.4171
HANG SENG INDEX	24562.24	1.60	-4.1681
S&P/ASX 200 INDEX	8796.75	-0.11	0.9461
SHANGHAI SE COMPOSITE	3764.155	-5.81	-5.1573
SENSEX	78151.45	0.75	-8.2951

BONDS

US BENCHMARK			
US 2 Year	4.183	-0.5917	20.4434
US Generic Govt 5 Yr	4.282	-0.5273	14.9468
US Generic Govt 10 Yr	4.5515	-0.2127	9.2273
UK BENCHMARK			
UK Gilts 2 Year	4.346	2.961	16.3276
UK Gilts 5 Year	4.513	2.429	14.8931
UK Gilts 10 Yr	4.951	1.622	10.5381
EU BENCHMARK			
EURO 2 Year	2.786	5.251	31.2912
EURO 5 Year	2.858	3.513	16.7484
EURO 10 Year	3.126	1.99	9.4921
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.439	0.559	22.1562
Japan Govt 5Y Simple Yield	1.924	-1.434	24.2894
Japan Govt 10Y Simple Yield	2.699	-1.604	30.6389

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Aug26	82.38	15.250	44.425
BRENT CRUDE FUTR Sep26	87.96	15.616	46.1858
GOLD			
GOLD 100 OZ FUTR Aug26	4014.3	-2.37	-9.596

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