

# WEEKLY COMMENTARY

07.12.2024

## U.S. Equities

Softening US economic data over the week helped fuel a rally in risk assets. The Dow Jones closed above 40,000 for only the second time in history, the S&P and Nasdaq closed near record highs. For the week, the Dow led the gainers, jumping more than 1%, followed by the S&P 500 up 0.6% and the Nasdaq higher by .25%.

## Treasuries

Treasury yields hit their lowest levels in four or five months as US economic data continues to soften and Friday's University of Michigan consumer sentiment report showed growing concern among US consumers. On the week, the 2-year yield fell 13.9 basis points, the 10-year yield dropped 8.5 basis points and the 30-year bond yield declined 6.7 basis points.

## Dollar

The US Dollar Index posted a second consecutive week of declines as the odds of a Federal Reserve rate cut in September have increased.

## GOLD

Gold prices closed above \$2,400.00 an ounce on Friday and continued the upward move it's been in since late June. The likelihood of upcoming rate cuts by global central banks has improved the opportunity cost of holding the yellow metal.

## Oil

Oil prices posted their first weekly loss in five weeks as traders weighed this week's U.S. inflation data but found some support in weakening supply numbers. WTI was 1.1% lower for the week while Brent fell 1.7%.

**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@castlestonmanagementllc.com

<http://www.castlestonmanagementllc.com>

TICKER	LAST	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	5615.35	0.8650694	17.7264
DOW JONES INDUS	40000.9	1.58734	6.1326
NASDAQ COMP INDX	18398.45	0.2489557	22.5636
<b>EMEA</b>			
Euro Stoxx 50 Pr	5043.02	1.278	11.5357
STXE 600 (EUR) Pr	524.08	1.448	9.4136
FTSE 100 INDEX	8252.91	0.597	6.72
CAC 40 INDEX	7724.32	0.634	2.4014
DAX INDEX	18748.18	1.476	11.9185
IBEX 35 INDEX	11250.6	2.060	11.3689
UAE INDEX	9142.94	0.045	-4.5408
EGYPT HERMES INDEX	3229.719	0.018	8.0866
TADAWUL INDEX	11792.41	1.147	-1.4621
<b>ASIA/PACIFIC</b>			
NIKKEI 225	41190.68	0.680	23.0889
HANG SENG INDEX	18293.38	2.774	7.309
S&P/ASX 200 INDEX	7959.28	1.752	4.854
SHANGHAI SE COMPOSITE	2971.295	0.724	-0.1224
SENSEX	80519.34	0.653	11.4605



**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.4493	-3.2584	4.6919
US Generic Govt 5 Yr	4.102	-2.8732	6.6258
US Generic Govt 10 Yr	4.1829	-2.1877	7.8317
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	4.086	-1.017	2.5602
UK Gilts 5 Year	3.948	-0.779	14.0052
UK Gilts 10 Yr	4.109	-0.388	16.1719
<b>EU BENCHMARK</b>			
EURO 2 Year	2.823	-2.285	17.4293
EURO 5 Year	2.475	-2.213	27.0534
EURO 10 Year	2.496	-2.347	23.3202
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.336	-4.545	533.9623
Japan Govt 5Y Simple Yield	0.597	2.577	188.4058
Japan Govt 10 Yr	1.065	-1.297	73.4528

**COMMODITIES**

<b>ENERGY</b>			
WTI CRUDE FUTURE Aug24	82.21	-1.08	14.6743
BRENT CRUDE FUTR Sep24	85.02	-1.72	12.0601
<b>GOLD</b>			
GOLD 100 OZ FUTR Aug24	2416.3	0.797	13.5266

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