

WEEKLY COMMENTARY

01.29.2022

U.S. Equities

Volatility has returned to the US indices, as investors worry about inflation, whilst keeping an eye on the rising tensions in the Ukraine and sifting through earnings reports. It took a rally late on Friday to save the averages from another negative week of performance.

The S&P 500 finished the week 0.8% higher. The Nasdaq recorded a 0.01% gain on the week and the Dow Jones scored a 1.3% weekly increase. However, the Russell 2000 Index fell 1% on the week to close out its fourth straight week of losses.

Treasuries

The 2-year Treasury recorded its biggest weekly gain since October and the yield curve continued to flatten last week.

The yield on the 2-year note was up 17.7 basis points on the week, the 10-year note yield climbed 3.2 basis points and the 30-year bond yield was up 2.1 basis points.

Dollar

The dollar index climbed 1.3% as investors believe the FOMC will raise interest rates in March.

Gold

Gold prices posted their lowest finish in six weeks, as the dollar climbed on an expected March interest rate hike. Gold prices fell roughly 2.6% on the week.

Crude Oil

Oil prices recorded a sixth straight week of gains as rising tensions in the Ukraine continued to put pressure on already tight supplies. West Texas Intermediate crude scored a 2% weekly gain.

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

Ticker	Last	%Weekly	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4431.85	0.77	-7.0146
DOW JONES INDUS	34725.47	1.34	-4.4384
NASDAQ COMP INDX	13770.57	0.01	-11.9808
EMEA			
Euro Stoxx 50 Pr	4136.91	-2.19	-3.7572
STXE 600 (EUR) Pr	465.55	-1.87	-4.5613
FTSE 100 INDEX	7466.07	-0.37	1.1041
CAC 40 INDEX	6965.88	-1.45	-2.6164
DAX INDEX	15318.95	-1.83	-3.5626
IBEX 35 INDEX	8609.8	-0.98	-1.1935
UAE AD INDEX	8766.13	0.69	3.2724
EGYPT HERMES INDEX	1230.506	-2.26	-3.8746
TADAWAUL INDEX	12179.32	-0.91	7.9563
ASIA/PACIFIC			
NIKKEI 225	26717.34	-2.92	-7.2047
HANG SENG INDEX	23550.08	-5.67	0.6514
S&P/ASX 200 INDEX	6988.143	-4.82	-6.1319
SHANGHAI SE COMPOSITE	3361.44	-4.57	-7.647
S&P BSE SENSEX INDEX	57200.23	-3.81	-1.8086

BONDS

US BENCHMARK			
US 2 Year	1.1623	16.0675	58.7408
US Generic Govt 5 Yr	1.6127	3.5707	27.688
US Generic Govt 10 Yr	1.7695	0.6427	17.1777
UK BENCHMARK			
UK Gilts 2 Year	0.968	9.751	40.9025
UK Gilts 5 Year	1.07	7.322	30.4878
UK Gilts 10 Yr	1.244	6.234	28.1153
EU BENCHMARK			
EURO 2 Year	-0.607	1.78	2.0968
EURO 5 Year	-0.305	8.408	32.6711
EURO 10 Year	-0.045	30.769	74.5763
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.049	27.941	44.9438
Japan Govt 5Y Simple Yield	-0.018	48.571	76
Japan Govt 10 Yr	0.171	24.818	140.8451
ENERGY			
WTI CRUDE FUTURE Mar22	86.82	1.973	15.9455
BRENT CRUDE FUTR Mar22	90.03	2.435	15.7496
GOLD			
GOLD 100 OZ FUTR Apr22	1786.6	-2.590	-2.4249

Disclaimer

Note: Disclaimer: This document is intended for and directed at investment professionals and not intended for retail customers. Persons who do not have professional experience in matters relating to investment should not rely on this document.

AQA UCITS Fund SICAV plc is licensed in Malta by the Malta Financial Services Authority as an undertaking for collective investment in transferable securities (UCITS).

This document is issued by Castlestone Management LLC ("We"). The information contained in this document is not directed at, nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted. This document is not offering to sell any product. Any investment in the Fund is required to be undertaken in line with the Offering Supplement of the Fund. Copies of the Offering Supplement, audited annual financial statements and half-yearly reports and the key investor information documents (in English Language) are available free of charge upon request. We will not be liable for any use you make of any information in this document. We are not your advisor or fiduciary. We are not recommending or making any representations as to suitability of any product or the tax, legal or accounting treatment of any product. We are not responsible for information stated to be obtained or derived from third party sources. All opinions are given as of the date hereof and are subject to change. We are not obliged to inform you of any such changes. Any projections and opinions expressed herein are expressed solely as general market commentary and do not constitute investment advice or guaranteed return. They represent the views of Castlestone Management LLC at the time of publication and are subject to change without notice. Any simulated performance data and/or past performance data contained herein is not a reliable indicator or guarantee of future performance. An investment in the Fund may include a commission or sales fee which is charged at the time of the initial purchase of the investment and may be deducted from the invested amount therefore lowering the size of your investment. A redemption / contingent deferred sales charge may be charged at the time you redeem your investment and such charge may have an impact on the amount of money you receive back upon your redemption. Income from investments may fluctuate and investors may not recoup the amount originally invested. An investment in the Fund may be effected by changes in currency exchange rates. If you redeem your investment before 6 years, you may be at higher risk of losing some, or all of, the money you invest. Any forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management LLC expressed or implied, are based on management's current expectations and assumptions, which may change without notice, and are no guarantee of future results, performance or events.

Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation.

Investments involve risks, and investors should exercise prudence and their own judgement in making their investment decisions. Investors and prospective investors should make reference to the risk warnings set out in the Offering Supplement of the Fund. This document is confidential. No part of it may be reproduced, distributed or transmitted without Castlestone Management LLC's written permission. Neither this document nor any copy of it may be distributed, directly or indirectly, in the United States of America or its territories or possessions (the "United States" or to any US Person as defined in Regulations under the United States Securities Act of 1933 (as amended)). Any failure to comply with these restrictions may constitute a violation of United States securities law. This is not exhaustive; other regional-specific wording may apply. If in doubt, please consult with Castlestone Management LLC's Compliance department. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Investment in any Fund involves significant risks. A prospective or continuing investor should not invest in any Fund unless satisfied that it and/or its investment representative or professional adviser has/have asked for and received all information which would enable it or both of them to evaluate the risks in terms of an investment or continued investment in the Fund. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. No invitation to the public in Hong Kong to buy or subscribe for any product is permitted to be made. You should consult your own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning any of the contents of this document.

Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at <https://adviserinfo.sec.gov/firm/summary/170379>.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.