

WEEKLY COMMENTARY

12.10.2022

U.S. Equities

All three major US averages recorded weekly declines. A series of economic reports showed the US economy is running hotter than the Federal Reserve would like.

The Dow Jones slipped 2.8%, the S&P 500 fell 3.4% and the Nasdaq Composite declined 4% to 11,004.62.

Treasuries

Bond yields posted weekly gains as inflation in the US remains well above the Fed's targeted 2% level.

The 10-year Treasury yield climbed 6.5 basis points, posting its biggest weekly rate gain in five weeks. The 2-year note yield advanced 5 basis points, while the 30-year bond yield declined less than 1 basis point on the week.

Dollar

The US dollar finished the week with a slight gain but lost upside momentum as the week progressed.

Gold

Gold prices finished the week largely unchanged, up 0.1% over five days of trading.

Crude Oil

Oil prices ended the week down 11%, their largest weekly loss in eight months. WTI slid 11.2% and Brent dropped 11.1% as traders worried that global economic conditions might be worsening.

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>

Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	3934.38	-3.373	-17.4521
DOW JONES INDUS	33476.46	-2.769	-7.8755
NASDAQ COMP INDX	11004.62	-3.986	-29.6603
EMEA			
Euro Stoxx 50 Pr	3942.62	-0.887	-8.2772
STXE 600 (EUR) Pr	439.13	-0.938	-9.9774
FTSE 100 INDEX	7476.63	-1.053	1.2471
CAC 40 INDEX	6677.64	-0.958	-6.646
DAX INDEX	14370.72	-1.092	-9.532
IBEX 35 INDEX	8289.2	-1.114	-4.8727
UAE INDEX	10251.53	-2.851	20.7716
EGYPT HERMES INDEX	1635.286	8.392	27.7462
TADAWUL INDEX	10246.61	-5.323	-9.175
ASIA/PACIFIC			
NIKKEI 225	27901.01	0.443	-3.0936
HANG SENG INDEX	19900.87	6.562	-14.9451
S&P/ASX 200 INDEX	7213.182	-1.209	-3.1091
SHANGHAI SE COMPOSITE	3206.95	1.610	-11.8915
S&P BSE SENSEX INDEX	62181.67	-1.092	6.7426

BONDS

US BENCHMARK			
US 2 Year	4.3443	1.6996	493.3215
US Generic Govt 5 Yr	3.7686	3.1928	198.3848
US Generic Govt 10 Yr	3.5783	2.6418	136.9578
UK BENCHMARK			
UK Gilts 2 Year	3.426	2.483	398.69
UK Gilts 5 Year	3.254	-0.883	296.8293
UK Gilts 10 Yr	3.181	0.856	227.6004
EU BENCHMARK			
EURO 2 Year	2.16	2.418	448.3871
EURO 5 Year	1.943	3.904	528.9183
EURO 10 Year	1.933	4.149	1192.0904
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.012	47.826	86.5169
Japan Govt 5Y Simple Yield	0.123	12.844	264
Japan Govt 10 Yr	0.256	0.392	260.5634
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Jan23	71.02	-11.203	2.5115
BRENT CRUDE FUTR Feb23	76.1	-11.067	5.038
GOLD			
GOLD 100 OZ FUTR Feb23	1810.7	0.061	-1.8005

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.