

WEEKLY COMMENTARY 02.11.2023

U.S. Equities

Comments by Fed Chairman Powell and the State of the Union by President Biden concerned markets enough to send the Dow down for a second straight week and have the S&P 500 snap a two week winning streak to post its worst weekly performance since December 16th. The Dow slipped 0.2% to 33,869.27, while the S&P fell 1.1% to 4,090.46 and the Nasdaq declined 2.4% to 11,718.12.

Treasuries

Treasury yields posted their biggest monthly gains in more than a month after some Federal Reserve members suggested the odds of a soft landing for the economy had increased. The yield on the 2-year Treasury note climbed 21.2 basis points on the week, the 10-year note yield also posted a 21.2 basis point advance and the 30-year Treasury bond yield increased by 19.9 basis points.

Dollar

The US Dollar index rose approximately 2.4% for the week as yields increased.

Gold

Gold prices narrowly posted a second week of losses as the dollar and Treasury yields climbed. The yellow metal ended the week lower by 0.1%.

Crude Oil

Oil prices rose over 8% on the week after Russia announced plans to cut its oil production. West Texas Intermediate crude gained 8.6% and Brent climbed 8.1% for the week.



Peter Conniff
Head Trader

Investment Advisor
Castlestone Management LLC
PO Box 510 Ridgewood,
NJ 07451

+1 (201) 546 6458

info@castlestonmanagementllc.com

<http://www.castlestonmanagementllc.com>

Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	4090.46	-1.11	6.5363
DOW JONES INDUS	33869.27	-0.17	2.1782
NASDAQ COMP INDX	11718.12	-2.41	11.9586
EMEA			
Euro Stoxx 50 Pr	4197.94	-1.410058	10.6579
STXE 600 (EUR) Pr	457.89	-0.6250383	7.7667
FTSE 100 INDEX	7882.45	-0.2448784	5.78
CAC 40 INDEX	7129.73	-1.44057	10.1328
DAX INDEX	15307.98	-1.088427	9.9428
IBEX 35 INDEX	9117.4	-1.172819	10.7946
UAE AD INDEX	10023.05	0.9259825	-1.8415
EGYPT HERMES INDEX	1891.392	6.731448	15.9259
TADAWUL INDEX	10412.16	-2.70637	-0.6327
ASIA/PACIFIC			
NIKKEI 225	27670.98	0.58714	6.0414
HANG SENG INDEX	21190.42	-2.170085	7.1229
S&P/ASX 200 INDEX	7433.662	-1.646522	5.6115
SHANGHAI SE COMPOSITE	3260.673	-0.083747	5.5487
S&P BSE SENSEX INDEX	60682.7	-0.2616272	-0.2598

BONDS

US BENCHMARK			
US 2 Year	4.517	5.3257	2.0606
US Generic Govt 5 Yr	3.9226	7.2042	-2.0305
US Generic Govt 10 Yr	3.732	5.8844	-3.6854
UK BENCHMARK			
UK Gilts 2 Year	3.628	11.528	1.4541
UK Gilts 5 Year	3.336	14.168	-7.7944
UK Gilts 10 Yr	3.396	11.162	#N/A N/A
EU BENCHMARK			
EURO 2 Year	2.761	8.402	-0.1085
EURO 5 Year	2.4	9.091	-6.9046
EURO 10 Year	2.364	7.798	-8.0513
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.035	-66.667	-189.7436
Japan Govt 5Y Simple Yield	0.219	32.727	-5.6034
Japan Govt 10 Yr	0.502	1.21	18.9573

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Mar23	79.72	8.625	-0.9074
BRENT CRUDE FUTR Apr23	86.39	8.069	0.864
GOLD			
GOLD 100 OZ FUTR Apr23	1874.5	-0.11	#N/A N/A

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 investor, 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.