

WEEKLY COMMENTARY

03.18.2023

U.S. Equities

In a week marked by heightened volatility caused by banking sector instability, the major US averages posted mixed results.

The Dow Jones Industrial Average finished the week 0.2% lower at 31,861.98, while the S&P climbed 1.4% to 3,916.64 and the Nasdaq rose 4.4% to 11,630.52.

The Nasdaq managed to outperform the Dow by 4.6%, its widest weekly outperformance since the week ended March 20, 2020.

Treasuries

Treasury yields moved lower this week as investors headed for the safety of bonds with a crisis in the banking sector spreading overseas.

The 2-year Treasury yield posted its biggest weekly drop since October of 1987. The 2-year yield finished the week down 74 basis points. The 10-year note yield fell 29.9 basis points on the week and the 30-year bond yield has fallen for three straight weeks to yield around 3.6%.

Dollar

The US Dollar index moved slightly lower last week as speculation the Federal Reserve might not raise interest rates at their meeting next week gained momentum.

Gold

Gold prices reached their highest levels in 11 months and booked their biggest weekly gains in three years. Gold for April delivery recorded a 5.7% gain in the week.

Oil

Oil prices booked their biggest weekly drop of 2023 as fears of a financial crisis fueled inflation worries. WTI fell 13% and Brent crude declined by 11.9% on the week.

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	3916.64	1.426	2.0091
DOW JONES INDUS	31861.98	-0.149	-3.8775
NASDAQ COMP INDX	11630.52	4.414	11.1216
EMEA			
Euro Stoxx 50 Pr	4064.99	-3.890	7.1533
STXE 600 (EUR) Pr	436.31	-3.846	2.6878
FTSE 100 INDEX	7335.4	-5.330	-1.5612
CAC 40 INDEX	6925.4	-4.089	6.9765
DAX INDEX	14768.2	-4.276	6.066
IBEX 35 INDEX	8719.3	-6.093	5.9569
UAE INDEX	9650.1	-1.808	-5.4939
EGYPT HERMES INDEX	1623.71	-10.284	-0.4807
TADWUL INDEX	9976.65	-4.650	#N/A N/A
ASIA/PACIFIC			
NIKKEI 225	27333.79	-2.879	4.7492
HANG SENG INDEX	19518.59	1.028	-1.3286
S&P/ASX 200 INDEX	6994.796	-2.098	-0.6236
SHANGHAI SE COMPOSITE	3250.546	0.634	5.2209
S&P BSE SENSEX INDEX	57989.9	-1.937	-4.6857

BONDS

US BENCHMARK			
US 2 Year	3.8374	-16.3272	-13.2948
US Generic Govt 5 Yr	3.5002	-11.7159	-12.5802
US Generic Govt 10 Yr	3.4286	-7.3026	-11.5154
UK BENCHMARK			
UK Gilts 2 Year	3.241	-11.01	-9.368
UK Gilts 5 Year	3.17	-10.071	-12.3825
UK Gilts 10 Yr	3.284	-9.78	-10.5664
EU BENCHMARK			
EURO 2 Year	2.388	-22.893	-13.6035
EURO 5 Year	2.093	-20.81	-18.813
EURO 10 Year	2.108	-15.949	-18.0086
JP BENCHMARK			
Japan Govt 2Y Simple Yield	-0.079	-229.167	-302.5641
Japan Govt 5Y Simple Yield	0.104	-49.515	-55.1724
Japan Govt 10 Yr	0.288	-29.927	-31.7536
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE Apr23	66.74	-12.962963	-17.1241
BRENT CRUDE FUTR May23	72.97	-11.850689	-14.4248
GOLD			
GOLD 100 OZ FUTR Jun23	1990.2	5.63694268	7.1325

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.