

# WEEKLY COMMENTARY

08.05.2023

## U.S. Equities

US stocks moved lower in the first week of August after ratings agency Fitch downgraded US credit from AAA to AA+.

On the week the Dow Jones fell 1.1% to 35,065.62, the S&P 500 slipped 2.3% to 4,478.03 and the Nasdaq declined 2.9% to 13,909.24.

## Treasuries

This week the 10- and 30- year Treasury yields hit their highest levels since November 2022 on signs the US economy is still growing at a solid clip.

Friday's jobs number was the only disappointment in a packed week of data releases.

On the week, the 2-year note yield dipped 10.4 basis points, but the 10-year rate rose 9.2 basis points and the 30-year bond yield climbed 18.6 basis points.

## Dollar

The US dollar was volatile over the last five trading sessions but ended the week higher.

## Gold

Friday's weak jobless report snapped a three-day losing streak for gold but was not enough to reverse the weekly downtrend in the precious metal. Gold prices were down 1.2% on the week.

## Oil

Saudi Arabia and Russia confirmed they would extend production cuts through September pushing both WTI and Brent prices to their highest levels since April 12<sup>th</sup>. WTI posted a 2.5% gain while Brent was up 1.9% this 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@castlestonmanagementllc.com

<http://www.castlestonmanagementllc.com>

Ticker	Last	%WEEKLY	%YTD
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4478.03	-2.274	16.6306
DOW JONES INDUS	35065.62	-1.110	5.7874
NASDAQ COMP INDX	13909.24	-2.846	32.8932
<b>EMEA</b>			
Euro Stoxx 50 Pr	4332.91	-2.991	14.2157
STXE 600 (EUR) Pr	459.28	-2.443	8.0939
FTSE 100 INDEX	7564.37	-1.688	1.5115
CAC 40 INDEX	7315.07	-2.159	12.9957
DAX INDEX	15951.86	-3.144	14.5671
IBEX 35 INDEX	9368.4	-3.270	13.8448
UAE INDEX	9786.42	0.262	-4.1589
EGYPT HERMES INDEX	1978.593	1.020	21.2705
TADAWUL INDEX	11375.78	-3.983	8.5635
<b>ASIA/PACIFIC</b>			
NIKKEI 225	32192.75	-1.729	23.3699
HANG SENG INDEX	19539.46	-1.893	-1.2231
S&P/ASX 200 INDEX	7325.34	-1.058	4.0725
SHANGHAI SE COMPOSITE	3288.084	0.371	6.436
S&P BSE SENSEX INDEX	65721.25	-0.663	8.0218

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.7662	-2.2198	7.6913
US Generic Govt 5 Yr	4.1371	-1.0078	3.3268
US Generic Govt 10 Yr	4.0378	2.2047	4.2067
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	4.92	-1.363	37.5839
UK Gilts 5 Year	4.402	-0.227	21.6694
UK Gilts 10 Yr	4.38	1.248	19.281
<b>EU BENCHMARK</b>			
EURO 2 Year	3.014	-1.213	9.0449
EURO 5 Year	2.581	1.415	0.1164
EURO 10 Year	2.562	2.809	-0.3501
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.028	212	-28.2051
Japan Govt 5Y Simple Yield	0.218	37.107	-6.0345
Japan Govt 10 Yr	0.649	14.261	53.7915
<b>COMMODITIES</b>			
<b>ENERGY</b>			
WTI CRUDE FUTURE Sep23	82.68	2.532	4.8573
BRENT CRUDE FUTR Oct23	86.09	1.907	4.263
<b>GOLD</b>			
GOLD 100 OZ FUTR Dec23	1978.1	-1.100	3.7773



**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.