

# WEEKLY COMMENTARY

12.02.2023

## U.S. Equities

New month same result for US markets. All three major US indices booked a fifth straight week of gains as investors continue to bet the Fed will cut rates sometime next year. For the week, the Dow Jones climbed 2.4%, the S&P 500 gained 0.8% and the Nasdaq rose by 0.4%.

## Treasuries

Treasury yields finished the week lower despite comments by Fed Chairman Powell that rate cuts were not even being discussed by the Fed. The 2-year yield fell 39.2 basis points in the week, the 10-year note yield slid 25.8 basis points and the 30-year bond yield dropped 20 basis points.

## Dollar

The US dollar moved lower on the week as rates fell.

## Gold

Gold prices surged as the end of the truce in the Middle East and the so-called technical “golden cross” was neared. On Friday, gold for February delivery closed at \$2,089.70 an ounce, its highest close on record.

## Oil

Although OPEC+ this week announced additional production cuts for early 2024, oil prices fell as the market lacks the conviction the cartel will be able to deliver on the cuts. WTI and Brent lost approximately 2% in 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
<b>INDICES</b>			
<b>AMERICAS</b>			
S&P 500 Index	4594.63	0.774	19.6674
DOW JONES INDUS	36245.5	2.417	9.3469
NASDAQ COMP INDX	14305.03	0.380	36.6747
<b>EMEA</b>			
Euro Stoxx 50 Pr	4418.51	1.062	16.4721
STXE 600 (EUR) Pr	466.2	1.352	9.7225
FTSE 100 INDEX	7529.35	0.550	1.0415
CAC 40 INDEX	7346.15	0.732	13.4758
DAX INDEX	16397.52	2.296	17.7679
IBEX 35 INDEX	10140.8	2.030	23.231
UAE INDEX	9539.08	-0.169	-6.5812
EGYPT HERMES INDEX	2939.379	-3.403	80.1584
TADAWUL INDEX	11177.48	0.897	6.671
<b>ASIA/PACIFIC</b>			
NIKKEI 225	33431.51	-0.577	28.1171
HANG SENG INDEX	16830.3	-4.152	-14.9186
S&P/ASX 200 INDEX	7073.178	0.461	0.49
SHANGHAI SE COMPOSITE	3031.636	-0.307	-1.8652
S&P BSE SENSEX INDEX	67481.19	2.217	10.9145

**BONDS**

<b>US BENCHMARK</b>			
US 2 Year	4.5384	-8.2855	2.5442
US Generic Govt 5 Yr	4.1231	-8.0691	2.9771
US Generic Govt 10 Yr	4.1956	-6.0652	8.2791
<b>UK BENCHMARK</b>			
UK Gilts 2 Year	4.538	-3.672	26.9016
UK Gilts 5 Year	4.106	-5.173	13.4881
UK Gilts 10 Yr	4.14	-3.339	12.7451
<b>EU BENCHMARK</b>			
EURO 2 Year	2.682	-12.695	-2.9667
EURO 5 Year	2.264	-13.456	-12.18
EURO 10 Year	2.362	-10.632	-8.1291
<b>JP BENCHMARK</b>			
Japan Govt 2Y Simple Yield	0.05	-20.635	28.2051
Japan Govt 5Y Simple Yield	0.267	-25	15.0862
Japan Govt 10 Yr	0.697	-10.296	65.1659
<b>COMMODITIES</b>			
<b>ENERGY</b>			
WTI CRUDE FUTURE Jan24	74.07	-1.946	-3.5421
BRENT CRUDE FUTR Feb24	78.88	-1.988	-2.2795
<b>GOLD</b>			
GOLD 100 OZ FUTR Feb24	2089.7	3.272	8.7875

## 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.