

WEEKLY COMMENTARY

04.13.2024

U.S. Equities

It was a tough week for stocks as higher inflation data and a shaky start to Q1 earnings put pressure on equity valuations. All three major US averages fell in the week with the Nasdaq posting the best relative performance. The S&P 500 remained above 5100 which is minor support.

Treasuries

Signs of rising inflation helped push the 10- and 30-year Treasury yields to their best two-week performance since October. The 2-year Treasury note climbed 15.2 basis points on the week, the 10-year note was up 12.2 basis points and the 30-year bond advanced 7.2 basis points.

Dollar

The US Dollar index reached its highest levels since November boosted by geopolitical tensions and expectations that the Fed will maintain rates higher for longer.

GOLD

Gold hit a record high on Friday and advanced by around 3.4% over the week as the haven bid outweighed a possible delay in interest rate hikes. Gold is currently around \$2,410.00 per ounce.

Oil

Crude futures finished higher on Friday, with the risk of an Iranian attack on Israel leading prices for U.S. and global benchmark oil to their highest intraday levels in about six months. However, crude finished the week lower with West Texas Intermediate crude down 1.4% and Brent lower by 3.2% 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
INDICES			
AMERICAS			
S&P 500 Index	5123.41	-1.555	7.4128
DOW JONES INDUS	37983.24	-2.367	0.7793
NASDAQ COMP INDX	16175.09	-0.452	7.7524
EMEA			
Euro Stoxx 50 Pr	4955.01	-1.191	9.5892
STXE 600 (EUR) Pr	505.25	-0.257	5.4824
FTSE 100 INDEX	7995.58	1.067	3.3924
CAC 40 INDEX	8010.83	-0.626	6.1996
DAX INDEX	17930.32	-1.346	7.0362
IBEX 35 INDEX	10686	-2.107	5.78
OMX STOCKHOLM 30 INDEX	2506.991	0.088	4.6294
UAE INDEX	9237.26	0.099	-3.556
EGYPT HERMES INDEX	3288.417	2.547	10.051
TADAWUL INDEX	12705.42	2.273	6.167
ASIA/PACIFIC			
NIKKEI 225	39523.55	1.363	18.1071
HANG SENG INDEX	16721.69	-0.013	-1.9106
S&P/ASX 200 INDEX	7788.082	0.191	2.5987
SHANGHAI SE COMPOSITE	3019.473	-1.623	1.4971
S&P BSE SENSEX INDEX	74244.9	0.023	2.775

BONDS

US BENCHMARK			
US 2 Year	4.8966	3.0755	15.2168
US Generic Govt 5 Yr	4.5584	3.7249	18.4893
US Generic Govt 10 Yr	4.5216	2.7263	16.5631
UK BENCHMARK			
UK Gilts 2 Year	4.351	3.007	9.2118
UK Gilts 5 Year	4.045	3.11	16.8062
UK Gilts 10 Yr	4.137	1.671	16.9635
EU BENCHMARK			
EURO 2 Year	2.856	-0.661	18.802
EURO 5 Year	2.367	-0.962	21.5092
EURO 10 Year	2.359	-1.667	16.5514
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.274	33.01	416.9811
Japan Govt 5Y Simple Yield	0.486	26.893	134.7826
Japan Govt 10 Yr	0.855	8.365	39.2508
COMMODITIES			
ENERGY			
WTI CRUDE FUTURE May24	85.66	-1.438	18.7578
BRENT CRUDE FUTR Jun24	90.45	-0.790	18.0193
GOLD			
GOLD 100 OZ FUTR Jun24	2374.1	1.224	12.3994

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.