

WEEKLY COMMENTARY

11.09.2024

U.S. Equities

The stock market rode President-elect Donald Trump's victory and another interest-rate cut from the Federal Reserve to its best weekly performance of the year. All three indices closed at record highs with the S&P 500 crossing 6,000 and the Dow above 45,000 before closing slightly below these mythical benchmarks.

Treasuries

Treasury yields finished the week with mixed results after the Federal Reserve cut rates by 25 basis points as expected. The 2-year note yield advanced 5.2 basis points, but the 10-year note yield fell 5.4 basis points and the 30-year bond rate slipped 8.2 basis points on the week.

Dollar

The US Dollar Index finished the week up 0.4% as traders and world markets absorbed the Trump Presidential victory.

GOLD

Gold prices closed the week lower despite a cut in rates by the Fed.

Oil

Oil prices climbed last week as supply concerns outweighed slowing demand in China. On the week, WTI rose 1.3% and Brent increased by 1.1%.

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	5995.54	4.656	25.6971
DOW JONES INDUS	43988.99	4.606	16.7141
NASDAQ COMP INDX	19286.78	5.739	28.4813
EMEA			
Euro Stoxx 50 Pr	4802.76	-1.537	6.2219
STXE 600 (EUR) Pr	506.63	-0.836	5.7705
FTSE 100 INDEX	8072.39	-1.281	4.3856
CAC 40 INDEX	7338.67	-0.951	-2.7112
DAX INDEX	19215.48	-0.205	14.7081
IBEX 35 INDEX	11551.6	-2.461	14.3485
UAE INDEX	9449.25	1.074	-1.3427
EGYPT HERMES INDEX	3799.484	2.554	27.1545
TADAWUL INDEX	12130.83	0.904	1.3657
ASIA/PACIFIC			
NIKKEI 225	39500.37	1.072	18.0378
HANG SENG INDEX	20728.19	1.081	21.5916
S&P/ASX 200 INDEX	8295.134	2.172	9.2785
SHANGHAI SE COMPOSITE	3452.297	5.510	16.0461
SENSEX	79486.32	-0.298	10.0305

BONDS

US BENCHMARK			
US 2 Year	4.2539	1.1533	0.0941
US Generic Govt 5 Yr	4.1915	-0.7882	8.9522
US Generic Govt 10 Yr	4.3043	-1.809	10.9613
UK BENCHMARK			
UK Gilts 2 Year	4.427	-0.068	11.1195
UK Gilts 5 Year	4.321	0	24.7762
UK Gilts 10 Yr	4.435	-0.225	25.3887
EU BENCHMARK			
EURO 2 Year	2.185	-2.759	-9.1098
EURO 5 Year	2.203	-2.306	13.0903
EURO 10 Year	2.367	-1.58	16.9466
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.509	9.227	860.3774
Japan Govt 5Y Simple Yield	0.647	9.661	212.5604
Japan Govt 10 Yr	1.009	6.099	64.3322

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Dec24	70.38	1.281	0.1138
BRENT CRUDE FUTR Jan25	73.87	1.053	-1.0979
GOLD			
GOLD 100 OZ FUTR Dec24	2694.8	-1.979	24.7535

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.