

# WEEKLY COMMENTARY

05.02.2025

## U.S. Equities

The S&P 500 and Dow Jones ended the week on nine day winning streaks and all three averages scored weekly gains. The S&P 500 is now riding its longest winning streak since November 5, 2004, while the Dow matched a nine-day streak from December 2023. The two indexes hadn't risen together for nine sessions in a row since January 3, 1992. The rally comes after a weak GDP report was offset by a stronger jobs report. For the week, the S&P 500 rose 2.9%, the Dow added 3%, and the Nasdaq jumped 3.4%.

## Treasuries

Yields on US government bonds ended the week marginally higher as mixed economic signals created uncertainty for the Federal Reserve as it evaluates whether to cut interest rates in June. Inflation looks to be under control and the jobs market was stronger than expected in April leaving the Fed unlikely to move rates when they meet next week.

## Dollar

The US dollar index rose for a second straight week amid mixed US economic reports.

## GOLD

Gold recorded its worst week in over two months as trade talks between China and the US might finally begin reducing the haven bid for the yellow metal. Word from the White House that trade deals with India, Japan, and South Korea were also in the works put additional pressure on gold prices.

## Oil

Oil prices posted their largest week decline since late March as traders await the results of the OPEC+ meeting scheduled for this weekend. The group, which includes OPEC and its allies, is weighing whether to accelerate output increases or stick with a more modest approach amid waning demand growth projections.

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

<b>AMERICAS</b>			
S&P 500 Index	5686.67	2.922	-3.3147
DOW JONES INDUS	41317.43	3.001	-2.8836
NASDAQ COMP INDX	17977.73	3.422	-6.9032
<b>EMEA</b>			
Euro Stoxx 50 Pr	5285.19	2.543	7.9496
STXE 600 (EUR) Pr	536.43	3.070	5.6755
FTSE 100 INDEX	8596.35	2.152	5.1796
CAC 40 INDEX	7770.48	3.568	5.2805
DAX INDEX	23086.65	4.633	15.9601
IBEX 35 INDEX	13446.7	2.026	15.9698
UAE INDEX	9579.1	1.994	1.6998
EGYPT HERMES INDEX	3844.323	3.908	8.5074
TADAWUL INDEX	11543.67	-1.876	-4.0945
<b>ASIA/PACIFIC</b>			
NIKKEI 225	36830.69	5.113	-7.6799
HANG SENG INDEX	22504.68	2.715	12.1871
S&P/ASX 200 INDEX	8238.047	3.386	0.9671
SHANGHAI SE COMPOSITE	3279.031	-0.526	-2.17
SENSEX	80501.99	0.878	3.0241



## BONDS

US BENCHMARK			
US 2 Year	3.8198	1.9157	-9.9444
US Generic Govt 5 Yr	3.9149	1.438	-10.6595
US Generic Govt 10 Yr	4.3064	1.6315	-5.7474
UK BENCHMARK			
UK Gilts 2 Year	3.856	-0.052	-12.244
UK Gilts 5 Year	3.977	0.075	-8.4695
UK Gilts 10 Yr	4.508	0.647	-1.3135
EU BENCHMARK			
EURO 2 Year	1.762	2.501	-15.3698
EURO 5 Year	2.08	3.123	-3.4355
EURO 10 Year	2.533	2.592	7.0131
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.613	-11.416	1.3223
Japan Govt 5Y Simple Yield	0.825	-9.341	10.7383
Japan Govt 10 Yr	1.264	-5.812	14.8047

## COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jun25	58.48	-7.172	-16.6595
BRENT CRUDE FUTR Jul25	61.5	-6.474	-16.041
GOLD			
GOLD 100 OZ FUTR Jun25	3247	-1.558	20.6122

## 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.