

WEEKLY COMMENTARY

10.03.2025

U.S. Equities

Despite the shutdown of federal government offices on 1 October the major US indices posted solid weekly gains. The S&P 500 and Dow Jones climbed 1.1% and the Nasdaq 1.3% over the last five trading days. Demand for tech stocks and a dovish Fed have helped push stocks to record highs.

Treasuries

Treasury yields fell on the weak as a shutdown of the US government and weakening labor data suggested the Fed will remain on course to cut interest rates two more times this year. The benchmark 10-year Treasury note finished the week at 4.12%.

Dollar

The US dollar index was down 0.5% on the week pressured by lower interest rate expectation and the government shutdown.

GOLD

Gold posted a seventh straight weekly advance on the back of safe-haven demand fueled by the ongoing US government shutdown and rising expectations of a dovish Federal Reserve.

Oil

Oil prices fell by 7% this week and settled near a five-month lows as rising output from OPEC+ and a US government shutdown continue to weigh on the market offsetting short-term geopolitical tensions. OPEC+ meets this weekend, and expectation are for announced production cuts to start sooner than expected.

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	6715.79	1.085	14.1825
DOW JONES INDUS	46758.28	1.105	9.9051
NASDAQ COMP INDX	22780.51	1.318	17.9678
EMEA			
Euro Stoxx 50 Pr	5651.71	2.764	15.4357
STXE 600 (EUR) Pr	570.45	2.873	12.3774
FTSE 100 INDEX	9491.25	2.223	16.129
CAC 40 INDEX	8081.54	2.679	9.495
DAX INDEX	24378.8	2.693	22.4503
IBEX 35 INDEX	15585.1	1.529	34.4122
UAE INDEX	10072.8	0.730	6.9413
EGYPT HERMES INDEX	3986.984	2.996	12.5341
TADUL INDEX	11495.72	1.659	-4.4928
ASIA/PACIFIC			
NIKKEI 225	45769.5	0.914	14.7262
HANG SENG INDEX	27140.92	2.478	35.299
S&P/ASX 200 INDEX	8987.368	2.272	10.1509
SHANGHAI SE COMPOSITE	3882.777	1.595	15.8428
SENSEX	81207.17	0.059	3.9265

BONDS

US BENCHMARK			
US 2 Year	3.5738	-1.8995	-15.7441
US Generic Govt 5 Yr	3.7132	-1.3307	-15.2624
US Generic Govt 10 Yr	4.1172	-1.3483	-9.8884
UK BENCHMARK			
UK Gilts 2 Year	3.966	-1.22	-9.7406
UK Gilts 5 Year	4.118	-1.365	-5.2244
UK Gilts 10 Yr	4.69	-1.18	2.6708
EU BENCHMARK			
EURO 2 Year	2.019	-0.542	-3.0259
EURO 5 Year	2.302	-1.413	6.8709
EURO 10 Year	2.698	-1.748	13.9839
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.942	1.29	55.7025
Japan Govt 5Y Simple Yield	1.224	0	64.2953
Japan Govt 10 Yr	1.662	0.484	50.9537

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Nov25	60.79	-7.502	-11.2555
BRENT CRUDE FUTR Dec25	64.48	-6.833	-10.2075
GOLD			
GOLD 100 OZ FUTR Dec25	3909.6	2.646	41.2989

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.