

WEEKLY COMMENTARY

01.09.2026

U.S. Equities

U.S. stocks closed higher Friday after investors assessed the highly anticipated jobs report positively, with all three major benchmarks scoring weekly gains. For the week, the Dow booked a 2.3% gain, the S&P 500 climbed 1.6% and the Nasdaq jumped 1.9%.

Treasuries

The Treasury market had a mixed weekly performance with the 2-year note climbing while longer dated maturities fell. Much of the action centered around Friday's jobs report that saw the number of jobs created fall but the unemployment rate fell as well. Investors took the mixed report as a sign the Fed would hold interest rates steady at their next meeting

Dollar

The dollar index recorded a gain this week and has been rising since the start of the year despite mixed economic data. The greenback may be experiencing a bit of a rebound trade after a terrible 2025.

Gold

Gold has rebounded from some profit taking at the end of 2025 to continue its winning ways in the new year, on the week gold climbed over 4%.

Oil

Geopolitical turmoil in Venezuela and Iran heightened fears of potential supply disruptions in oil. While crude prices remain volatile, they ended the week at their highest levels since early December with WTI up 2.6% and Brent advancing 3.7%.

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>

Phone: +1 201 633 4714

Ticker	Last	%WEEKLY	%YTD
--------	------	---------	------

INDICES

AMERICAS			
S&P 500 Index	6966.28	1.57	1.7644
DOW JONES INDUS	49504.07	2.32	2.9977
NASDAQ COMP INDX	23671.35	1.88	1.8473
EMEA			
Euro Stoxx 50 Pr	5997.47	2.51	3.558
STXE 600 (EUR) Pr	609.67	2.27	2.9518
FTSE 100 INDEX	10124.6	1.74	1.9456
CAC 40 INDEX	8362.09	2.04	2.6086
DAX INDEX	25261.64	2.94	3.1491
IBEX 35 INDEX	17649	0.90	1.9714
UAE INDEX	10009.62	0.15	0.1691
EGYPT HERMES INDEX	4884.332	1.10	0.5238
TADAWUL INDEX	10473.23	-0.72	-0.1664
ASIA/PACIFIC			
NIKKEI 225	51939.89	3.18	3.1792
HANG SENG INDEX	26231.79	-0.41	2.3458
S&P/ASX 200 INDEX	8717.847	-0.11	0.0406
SHANGHAI SE COMPOSITE	4120.426	3.82	3.8194
SENSEX	83576.24	-2.55	-1.9295

BONDS

US BENCHMARK			
US 2 Year	3.5342	1.6929	1.7622
US Generic Govt 5 Yr	3.7482	0.1015	0.6174
US Generic Govt 10 Yr	4.1614	-0.6514	-0.1344
UK BENCHMARK			
UK Gilts 2 Year	3.644	-2.436	-2.4625
UK Gilts 5 Year	3.835	-3.181	-2.3676
UK Gilts 10 Yr	4.374	-3.593	-2.3443
EU BENCHMARK			
EURO 2 Year	2.107	-1.496	-0.7069
EURO 5 Year	2.419	-2.302	-1.1846
EURO 10 Year	2.863	-1.276	0.2802
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.154	-2.037	-2.0374
Japan Govt 5Y Simple Yield	1.564	1.034	1.0336
Japan Govt 10 Yr	2.097	1.5	1.5005
Commodities			
ENERGY			
WTI CRUDE FUTURE Feb26	58.84	2.599	2.473
BRENT CRUDE FUTR Mar26	63.06	3.753	3.6319
GOLD			
GOLD 100 OZ FUTR Feb26	4518.8	4.321	4.0934

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.