

WEEKLY COMMENTARY

03.13.2026

U.S. Equities

All three major stock indices finished the week lower as the conflict in the Middle East and rising oil prices drove investors toward less risky assets. All three dropped over 2% in the week and marked their lowest close since late November. The S&P 500 index is approaching its 200-day moving average.

Treasuries

Treasury yields continued to climb this week driven by a haven bid with all maturities reaching levels not seen since 2022. The Federal Reserve is meeting to decide on interest rate levels next week, although no change to interest rates is expected, many will be watching for the Fed's read on the economic impact of rising oil prices.

Dollar

The dollar index recorded a second week of gains as the rising price of oil lifted the dollar.

Gold

Gold prices fell for a second straight week as a strengthening US dollar and fading expectations for interest rate cuts outweighed the traditional safe haven appeal of the precious metal. The yellow metal fell by nearly 3% in the week.

Oil

Efforts to free up strategic oil supplies and loosen restrictions on Russian oil were outweighed by the escalating conflict in the Middle East and the virtual shut down of the Strait of Hormuz. Crude prices continued to spike this week with WTI up 8.6% and Brent up 11.5%.

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@castlestonemangementllc.com

<http://www.castlestonemangementllc.com>

Phone: +1 201 633 4714

Ticker	Last	%Weekly	%YTD
--------	------	---------	------

INDICES

AMERICAS			
S&P 500 Index	6632.19	-1.600	-3.1161
DOW JONES INDUS	46558.47	-1.985	-3.1309
NASDAQ COMP INDX	22105.36	-1.261	-4.8904
EMEA			
Euro Stoxx 50 Pr	5716.61	-0.058	-1.2916
STXE 600 (EUR) Pr	595.85	-0.474	0.618
FTSE 100 INDEX	10261.15	-0.229	3.3205
CAC 40 INDEX	7911.53	-1.025	-2.9201
DAX INDEX	23447.29	-0.609	-4.2593
IBEX 35 INDEX	17059.3	-0.088	-1.4358
UAE INDEX	9480.14	-4.274	-5.1295
EGYPT HERMES INDEX	5459.328	1.792	12.3577
TADAWUL INDEX	10893.27	1.085	3.8375
ASIA/PACIFIC			
NIKKEI 225	53819.61	-3.238	6.9133
HANG SENG INDEX	25465.6	-1.132	-0.6435
S&P/ASX 200 INDEX	8617.091	-2.643	-1.1156
SHANGHAI SE COMPOSITE	4095.448	-0.697	3.1901
SENSEX	74563.92	-5.518	-12.5048

BONDS

US BENCHMARK			
US 2 Year	3.7294	4.6847	7.3827
US Generic Govt 5 Yr	3.8684	3.7429	3.8441
US Generic Govt 10 Yr	4.2826	3.4386	2.7742
UK BENCHMARK			
UK Gilts 2 Year	4.13	6.636	10.546
UK Gilts 5 Year	4.339	5.316	10.4633
UK Gilts 10 Yr	4.823	4.236	7.6803
EU BENCHMARK			
EURO 2 Year	2.442	5.669	15.0801
EURO 5 Year	2.639	4.598	7.8023
EURO 10 Year	2.983	4.301	4.4834
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.301	3.748	10.4414
Japan Govt 5Y Simple Yield	1.69	4.064	9.1731
Japan Govt 10 Yr	2.26	3.956	9.3901

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Apr26	98.73	8.658	72.9981
BRENT CRUDE FUTR May26	103.2	11.468	71.0875
GOLD			
GOLD 100 OZ FUTR Apr26	5018.2	-2.708	14.7306

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.