

WEEKLY COMMENTARY

05.29.2026

U.S. Equities

In a holiday shortened week US equities kept rolling alone, posting their ninth straight week of gains. All three major US averages finished the week at record highs and up more than 1% over the last four trading days. A potential extension of the cease fire in the US Iran conflict, falling oil prices and a dip in Treasury yields all helped support equity prices.

Treasuries

US Treasury bonds rallied and yields declined over the week, reversing a sharp sell-off from earlier in May. As inflation fears cooled and favorable economic data eased concerns of a US slowdown, bond prices climbed pushing long-term interest rates to two-week lows. The yield on the benchmark 10-year bond closed the week at 4.43%.

Dollar

The US dollar index was little changed on Friday hovering near two-week lows. For the month the dollar posted a 1% gain as the odds of Fed rate cut diminished.

Gold

Gold prices ended the week flat but finished a volatile month down 1.5%. Despite potential progress on the conflict in the Middle East, bullion faced headwinds as disruptions to shipping and energy infrastructure could keep oil prices elevated, maintaining a cautious stance from the Federal Reserve

Oil

Oil prices again traded off news out of the Middle East, with a potential extension to the cease fire between the US and Iran pushing prices lower. As of Friday, no deal was announced and US President Donald Trump left the White House with announcing any details on an agreement. WTI fell over 8% and Brent tumbled 11% in the week.

Just a reminder that the data below reflect 5 trading days not the holiday shortened week.

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	7580.06	1.80	10.7306
DOW JONES INDUS	51032.46	1.49	6.1776
NASDAQ COMP INDX	26972.62	2.58	16.0513
EMEA			
Euro Stoxx 50 Pr	6050.54	0.52	4.4744
STXE 600 (EUR) Pr	626	0.14	5.7093
FTSE 100 INDEX	10409.28	-0.33	4.812
CAC 40 INDEX	8183.34	0.83	0.4152
DAX INDEX	25104.7	0.87	2.5083
IBEX 35 INDEX	18362.9	2.10	6.0961
UAE INDEX	9701.92	1.47	-2.9101
EGYPT HERMES INDEX	6074.332	-0.24	25.015
TADAWUL INDEX	11027.54	0.29	5.1174
ASIA/PACIFIC			
NIKKEI 225	66329.5	4.72	31.7644
HANG SENG INDEX	25182.39	-0.80	-1.7485
S&P/ASX 200 INDEX	8731.652	0.86	0.199
SHANGHAI SE COMPOSITE	4068.569	-1.08	2.5128
SENSEX	74775.74	-0.54	-12.2563

BONDS

US BENCHMARK			
US 2 Year	4.0041	-3.0381	15.2923
US Generic Govt 5 Yr	4.1407	-2.9101	11.1538
US Generic Govt 10 Yr	4.4355	-2.7711	6.4435
UK BENCHMARK			
UK Gilts 2 Year	4.212	-2.748	12.7409
UK Gilts 5 Year	4.352	-2.509	10.7943
UK Gilts 10 Yr	4.812	-1.736	7.4347
EU BENCHMARK			
EURO 2 Year	2.529	-4.349	19.18
EURO 5 Year	2.637	-4.074	7.7206
EURO 10 Year	2.938	-3.292	2.9072
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.37	-4.53	16.2988
Japan Govt 5Y Simple Yield	1.898	-5.1	22.6098
Japan Govt 10Y Simple Yield	2.667	-3.474	29.09

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Jul26	87.79	-8.739	53.9095
BRENT CRUDE FUTR Jul26	92.05	-11.097	52.8562
GOLD			
GOLD 100 OZ FUTR Aug26	4570.3	-0.004	2.9254

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.