

WEEKLY COMMENTARY

08.03.2024

U.S. Equities

A weak manufacturing report on Thursday and a rise in the unemployment number on Friday sent stocks into a freefall after the major averages reached record highs in July. Over the last two trading sessions of the week the S&P 500 fell 2.8%, the Nasdaq Composite dipped 4.54% and the Dow Jones declined 2.42%. The Nasdaq has now entered correction territory. The S&P 500 and Dow posted weekly losses of 2.1%.

Treasuries

Treasury yields, which were already moving lower after the FOMC meeting on Wednesday, continued to be pressured by the weak economic news. On the week the 2-year note yield dropped 51.7 basis points to reach its lowest level since March 2023. The 10-year note yield closed at its lowest level since December 27, 2023, and the 30-year bond yield settled at its lowest level since February 1.

Dollar

The US Dollar Index sunk to a four-month low as a more dovish Fed and a rate hike by the Bank of Japan put pressure on the greenback.

GOLD

Gold prices touched a record high on Friday before backing off to close the week 3.7% higher. The increasing odds of a rate cut by the Fed has supported gold prices this year.

Oil

Oil prices ended lower on the week, posting a fourth straight weekly decline as worries about the demand outlook in both China and the U.S. overshadowed fears of a wider Middle Eastern conflict. WTI slipped 4.7% and Brent slid 4.3% on the 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@castlestonmanagementllc.com
<http://www.castlestonmanagementllc.com>

TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5346.56	-2.062	12.0912
DOW JONES INDUS	39737.26	-2.099	5.4331
NASDAQ COMP INDX	16776.16	-3.351	11.7565
EMEA			
Euro Stoxx 50 Pr	4638.7	-4.603	2.5934
STXE 600 (EUR) Pr	497.85	-2.921	3.9375
FTSE 100 INDEX	8174.71	-1.340	5.7087
CAC 40 INDEX	7251.8	-3.537	-3.8628
DAX INDEX	17661.22	-4.107	5.4298
IBEX 35 INDEX	10672.9	-4.415	5.6503
UAE INDEX	9292.2	-0.275	-2.9824
EGYPT HERMES INDEX	3330.696	1.120	11.4659
TADAWUL INDEX	12045.78	0.163	0.655
ASIA/PACIFIC			
NIKKEI 225	35909.7	-4.666	7.3079
HANG SENG INDEX	16945.51	-0.445	-0.5976
S&P/ASX 200 INDEX	7943.235	0.277	4.6427
SHANGHAI SE COMPOSITE	2905.337	0.499	-2.3395
SENSEX	80981.95	-0.431	12.1009

BONDS

US BENCHMARK			
US 2 Year	3.8798	-11.4848	-8.7084
US Generic Govt 5 Yr	3.6166	-11.2469	-5.9915
US Generic Govt 10 Yr	3.7904	-9.6211	-2.2866
UK BENCHMARK			
UK Gilts 2 Year	3.604	-8.014	-9.5382
UK Gilts 5 Year	3.587	-7.931	3.5807
UK Gilts 10 Yr	3.828	-6.634	8.2273
EU BENCHMARK			
EURO 2 Year	2.352	-10.297	-2.1631
EURO 5 Year	2.078	-10.854	6.6735
EURO 10 Year	2.174	-9.68	7.4111
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.408	2	669.8113
Japan Govt 5Y Simple Yield	0.573	-10.047	176.8116
Japan Govt 10 Yr	0.95	-10.965	54.7231

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Sep24	73.52	-4.717	3.0558
BRENT CRUDE FUTR Oct24	76.81	-4.322	1.6409
GOLD			
GOLD 100 OZ FUTR Dec24	2469.8	1.726	14.3373

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.