

WEEKLY COMMENTARY

09.07.2024

U.S. Equities

Well, it's September and stocks are acting like it. All three major indices fell during the week, weighed down by concerns of an economic slowdown and tech selloff. For the week, the S&P 500 lost about 4%, marking its worst week since March 2023. The Nasdaq sank 5.6% to book its worst start to September since 2001. The Dow slipped 2.5% and posted its steepest early-September decline since 2008.

Treasuries

Treasury yields fell on the week as jobs data continued to show weakness in the US economy and some Fed members signaled the possibility of a 50-basis point cut in rates later this month. For the week, the 2-year note yield fell 27.5 basis points, the 10-year note slipped 20 basis points, and the 30-year bond yield dropped 17.6 basis points.

Dollar

The US Dollar Index approached a thirteen-month low during the past week and was down 0.8% over the five trading sessions.

GOLD

Another volatile week for gold saw the price of the precious metal fall below \$2,500.00 an ounce on Friday. Gold closed the week down around 0.2%.

Oil

Oil markets remain under pressure as the fear of a global slowdown in demand grows. West Texas Intermediate crude reached its lowest level since June of 2023, down 8% on the week. While Brent prices lost 7.2% 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	5408.42	-3.282	13.3881
DOW JONES INDUS	40345.41	-2.394	7.0467
NASDAQ COMP INDX	16690.83	-4.713	11.1881
EMEA			
Euro Stoxx 50 Pr	4738.06	-4.436	4.791
STXE 600 (EUR) Pr	506.56	-3.522	5.7559
FTSE 100 INDEX	8181.47	-2.330	5.7961
CAC 40 INDEX	7352.3	-3.652	-2.5305
DAX INDEX	18301.9	-3.200	9.2544
IBEX 35 INDEX	11173	-2.008	10.6008
UAE INDEX	9448.05	1.757	-1.3552
EGYPT HERMES INDEX	3559.797	1.632	19.1331
TADAWUL INDEX	12099.49	-0.376	1.1038
ASIA/PACIFIC			
NIKKEI 225	36391.47	-5.838	8.7476
HANG SENG INDEX	17444.3	-1.923	2.3283
S&P/ASX 200 INDEX	8013.383	-0.970	5.5668
SHANGHAI SE COMPOSITE	2765.807	-2.688	-7.0297
SENSEX	81183.93	-1.435	12.3805

BONDS

US BENCHMARK			
US 2 Year	3.6606	-6.5339	-13.8662
US Generic Govt 5 Yr	3.5024	-5.4555	-8.96
US Generic Govt 10 Yr	3.7212	-4.6677	-4.0705
UK BENCHMARK			
UK Gilts 2 Year	3.954	-3.772	-0.753
UK Gilts 5 Year	3.773	-3.553	8.9518
UK Gilts 10 Yr	3.886	-3.213	9.8671
EU BENCHMARK			
EURO 2 Year	2.23	-6.734	-7.2379
EURO 5 Year	2.046	-6.533	5.0308
EURO 10 Year	2.172	-5.524	7.3123
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.38	1.604	616.9811
Japan Govt 5Y Simple Yield	0.499	-1.188	141.0628
Japan Govt 10 Yr	0.854	-4.9	39.0879

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Oct24	68.2	-10.170	-3.9166
BRENT CRUDE FUTR Nov24	71.53	-7.019	-4.9814
GOLD			
GOLD 100 OZ FUTR Dec24	2524.9	-1.406	16.8881

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.