

WEEKLY COMMENTARY

09.21.2024

U.S. Equities

Helped by a jumbo sized 50 basis point cut in interest rates the three major US averages posted weekly gains. The S&P 500 closed the week up 1.3% and above 5700. The Dow Jones climbed 1.6% and the Nasdaq Composite rose 1.5%.

Treasuries

Treasury yields were mixed in the week after the Federal Reserve cut interest rates for the first time in 16 years. The yield on the 2-year note was marginally lower on a weekly basis and down for the third straight week. Longer dated yields rose on the week with the 10-year note yield climbing 7.8 basis points and the 30-year bond yield rising 9.4 basis points.

Dollar

The US Dollar Index moved 0.3% lower during the week after the Fed began what is perceived to be an easing cycle.

GOLD

The price of gold rose past \$2,600 per ounce on Friday, hitting a new all-time high, as expectations of interest rate cuts and increasing geopolitical tensions enhanced the appeal of the precious metal. Gold climbed 1.36% on the week.

Oil

Oil prices recorded weekly gains bolstered by an aggressive Fed interest rate cut and a renewed rise in tensions in the Middle East. Brent rose 4% for the week and WTI advanced 4.8%.

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>

TICKER	LAST	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5702.55	1.360	19.5546
DOW JONES INDUS	42063.36	1.618	11.6049
NASDAQ COMP INDX	17948.32	1.495	19.565
EMEA			
Euro Stoxx 50 Pr	4871.54	0.569	7.7431
STXE 600 (EUR) Pr	514.26	-0.328	7.3634
FTSE 100 INDEX	8229.99	-0.521	6.4236
CAC 40 INDEX	7500.26	0.469	-0.569
DAX INDEX	18720.01	0.110	11.7503
IBEX 35 INDEX	11753.3	1.847	16.3451
UAE INDEX	9438.51	0.943	-1.4548
EGYPT HERMES INDEX	3489.049	0.269	16.7654
TADAWUL INDEX	12080.47	2.009	0.9449
ASIA/PACIFIC			
NIKKEI 225	37723.91	2.418	12.7293
HANG SENG INDEX	18258.57	5.906	7.1048
S&P/ASX 200 INDEX	8209.467	1.352	8.15
SHANGHAI SE COMPOSITE	2736.814	0.552	-8.0042
SENSEX	84544.31	1.995	17.0321

BONDS

US BENCHMARK			
US 2 Year	3.591	0.2401	-15.5039
US Generic Govt 5 Yr	3.4978	1.941	-9.0796
US Generic Govt 10 Yr	3.7413	2.4649	-3.5524
UK BENCHMARK			
UK Gilts 2 Year	3.925	3.289	-1.4809
UK Gilts 5 Year	3.744	3.368	8.1144
UK Gilts 10 Yr	3.903	3.583	10.3478
EU BENCHMARK			
EURO 2 Year	2.23	0.859	-7.2379
EURO 5 Year	2.067	2.327	6.1088
EURO 10 Year	2.208	2.793	9.0909
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.389	-1.269	633.9623
Japan Govt 5Y Simple Yield	0.499	-1.188	141.0628
Japan Govt 10 Yr	0.85	0.236	38.4365

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Nov24	71	4.797	0.4954
BRENT CRUDE FUTR Nov24	74.49	4.022	-1.0494
GOLD			
GOLD 100 OZ FUTR Dec24	2646.2	1.360	22.5036

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.