

WEEKLY COMMENTARY

01.10.2025

U.S. Equities

US stocks have had a rocky start to 2025 posting a second straight week of losses as the spike in Treasury yields has made the risk-free rate of owning bonds more competitive to stocks. For the week, the S&P 500 lost 1.9%, the Nasdaq dropped 2.2%, and the Dow Jones declined 1.8%.

Treasuries

Yields on US government debt moved higher on Friday as the jobs report suggested the economy may be stronger than expected. The yield on the 2-year Treasury note climbed 11.5 basis points for the week, the 10-year note yield rose 17.5 basis points and the 30-year bond rate advanced 14.7 basis points.

Dollar

The US dollar index soared to 109.7 on Friday, its strongest level since late 2022 and ended the week higher, after a stronger-than-expected jobs report underscored the resilience of the US labor market, bolstering the Federal Reserve's cautious approach to further rate cuts.

GOLD

Gold recorded its best weekly performance since mid-November with the likelihood of the Fed holding rates steady outweighing fears of inflation caused by Trump tariffs.

Oil

Oil prices ended the week higher as fresh U.S. sanctions on Russia's oil sector looked to threaten global supplies. West Texas Intermedia crude climbed 3.5% in the week and Brent was up nearly 4.3% with both closing at levels not seen since October.

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>

Please note the US numbers reflect 4 days change not the weekly owing to Thursday's closed market.

Ticker	Last	%WEEKLY	%YTD
INDICES			
AMERICAS			
S&P 500 Index	5827.04	-0.707	-0.9281
DOW JONES INDUS	41938.45	-1.071	-1.4239
NASDAQ COMP INDX	19161.63	-0.618	-0.7724
EMEA			
Euro Stoxx 50 Pr	4977.26	2.172	1.6601
STXE 600 (EUR) Pr	511.5	0.651	0.7644
FTSE 100 INDEX	8248.49	0.298	0.9234
CAC 40 INDEX	7431.04	2.044	0.6815
DAX INDEX	20214.79	1.551	1.5352
IBEX 35 INDEX	11720.9	0.595	1.0858
UAE INDEX	9495.48	1.853	0.812
EGYPT HERMES INDEX	3559.668	0.473	0.4729
TADAWUL INDEX	12097.75	-0.040	0.5089
ASIA/PACIFIC			
NIKKEI 225	39190.4	-1.765	-1.765
HANG SENG INDEX	19064.29	-3.522	-4.9634
S&P/ASX 200 INDEX	8294.073	0.528	1.6537
SHANGHAI SE COMPOSITE	3168.524	-1.336	-5.4669
SENSEX	77378.91	-2.328	-0.9728

BONDS

US BENCHMARK			
US 2 Year	4.3855	2.3979	3.3926
US Generic Govt 5 Yr	4.5808	3.7059	4.5367
US Generic Govt 10 Yr	4.7633	3.5171	4.2526
UK BENCHMARK			
UK Gilts 2 Year	4.539	2.646	3.3
UK Gilts 5 Year	4.547	3.694	4.649
UK Gilts 10 Yr	4.838	5.334	5.9107
EU BENCHMARK			
EURO 2 Year	2.284	5.692	9.7022
EURO 5 Year	2.379	6.682	10.4457
EURO 10 Year	2.595	7.01	9.6324
JP BENCHMARK			
Japan Govt 2Y Simple Yield	0.654	8.099	8.0992
Japan Govt 5Y Simple Yield	0.829	11.275	11.2752
Japan Govt 10 Yr	1.203	9.264	9.2643

COMMODITIES

ENERGY			
WTI CRUDE FUTURE Feb25	76.69	3.664	6.9297
BRENT CRUDE FUTR Mar25	79.77	4.235	6.873
GOLD			
GOLD 100 OZ FUTR Feb25	2719	2.448	2.9534

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.