



Global Capital Markets

Week ahead

Busy earnings week, with reports expected mainly from Tech: Alphabet (GOOGL, GOOG), Amazon (AMZN), Advanced Micro Devices (AMD).

ECB monetary policy statement is scheduled for Thursday and Nonfarm Payroll is scheduled for Friday.

*For exact dates please check page 5 of the document

Commentary

Equity markets were mixed. The S&P 500 briefly moved above 7,000, but finished the week slightly higher. Large-cap stocks with cheaper prices relative to earnings outperformed high-growth shares. Small and mid-cap stocks lagged and ended lower. Communication services and energy led gains, while health care was the weakest sector. The economic backdrop softened. Conference Board consumer confidence fell to 84.5 in January from 94.2, the lowest level since May 2014. Initial jobless claims were 209,000 for the week ended January 24, close to the prior week's 210,000. Continuing claims fell to about 1.83 million in the week ended January 17.

The Federal Reserve kept the federal funds rate unchanged at 3.50% to 3.75% after three consecutive cuts. The decision passed 10 to 2, with two officials preferring a 0.25 percentage point cut. Chair Jerome Powell said growth remains solid and inflation remains somewhat elevated, so policy will be decided meeting by meeting. Donald Trump nominated former governor Kevin Warsh to succeed Powell when his term ends in May, pending Senate approval.

The STOXX Europe 600 rose 0.44%. Germany and France declined, while Italy and the UK advanced, as earnings optimism offset trade and geopolitical concerns.

W/W performance of US stocks by style, %

	Large-cap	0.3	-0.8
Mid-cap	2.8	-1.5	-3.1
Small-cap	-0.7	-2.1	-1.9
	Value	Total	Growth

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,939	0.3	0.5	1.4
Nasdaq 100	25,552	-0.2	0.1	1.2
Dow Jones 30	48,892	-0.4	0.9	1.7
Russell 2000	2,614	-2.1	3.7	5.3
Global				
S&P Europe	2,481	0.5	3.7	3.2
S&P China	3,761	0.4	4.6	19.9
S&P Japan	3,337	-1.8	4.1	27.7
S&P Global	5,043	0.3	2.2	2.8

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	3.53	3.61	3.47	3.47
10y US Treasury	4.24	4.24	4.12	4.19
US IG Credit	4.84	4.83	4.79	4.84
US HY Credit	6.99	6.94	7.16	6.99
Europe				
2y German Bund	2.07	2.13	2.12	2.12
10y German Bund	2.84	2.90	2.83	2.86
Europe HY Credit	4.96	4.97	5.06	5.07

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Alternative assets

Energy and alternative assets showed mixed weekly performance, with near-term volatility offset by strong momentum over longer horizons. Brent crude rose 5.3% w/w to USD 69.3/bbl and is now up 11.9% m/m and 13.9% YTD, reflecting continued supply discipline and improving demand expectations. European natural gas advanced 7.5% w/w to EUR 47.4/MWh, extending sharp gains over the past month (+46.3% m/m; 43.9% YTD), supported by seasonal demand and tightening storage conditions. Uranium also strengthened, rising 12.0% w/w to USD 99.0/lb (20.8% m/m; 21.3% YTD), continuing its steady recovery.

Precious metals pulled back after strong recent gains. Gold declined 1.9% w/w to USD 4,892.4/oz but remains up 12.9% m/m and 13.1% YTD, still underpinned by strong safe-haven demand. Silver corrected more sharply, falling 17.4% w/w to USD 85.3/oz, though it remains higher over the past month (+18.2% m/m) and YTD (+19.3%), reflecting its higher volatility and dual defensive and industrial demand exposure.

Digital assets corrected over the week. Bitcoin fell 6.3% w/w to 11,172.3, and is now down 3.8% m/m and 4.3% YTD. Ethereum underperformed, dropping 8.9% w/w to 23,820.3, extending declines on both a monthly (-8.5%) and YTD (-9.9%) basis. Listed real assets were modestly firmer, with U.S. REITs up 0.6% w/w and Europe REITs higher by 1.8%, with both segments also positive on a one-month and YTD basis.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US\$/barrel	69.3	5.3	11.9	13.9
Natural gas, EUR/MWh	47.4	7.5	46.3	43.9
Gold, US\$/oz	4,892.4	-1.9	12.9	13.1
Silver, US\$/oz	85.3	-17.4	18.2	19.3
Uranium, US\$/lbs	99.0	12.0	20.8	21.3
Crypto				
Bitcoin, index	11,172.3	-6.3	-3.8	-4.3
Ethereum, index	23,820.3	-8.9	-8.5	-9.9
REITs				
US REITs	772.6	0.6	1.9	2.7
Europe REITs	1,407.1	1.8	4.0	3.5



Global Capital Markets

S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold positive outlooks Health Care, Industrials and Communications;

Moderna, Inc. (MRNA), Carrier Global Corporation (CARR), and News Corporation (NWSA) have been identified as the strongest performers among positively rated sectors.

The weakest performance among negatively rated sectors (Real Estate, Utilities, and Consumer Discretionary) is expected from Prologis, Inc. (PLD), Constellation Energy Corporation (CEG), and Tesla (TSLA).

Sector	ETF Ticker	Price, \$	W/W return, %	YTD, %	52-week low, \$	52-week high, \$	12-month outlook
Communications	XLC	120.1	-0.4	2.0	84.0	120.3	Positive
Utilities	XLU	43.3	3.8	1.3	35.5	46.9	Negative
Industrials	XLI	165.4	2.7	6.7	112.8	167.2	Positive
Staples	XLP	83.5	1.6	7.5	75.2	84.4	Neutral
Financials	XLF	53.4	0.7	-2.4	42.2	56.5	Neutral
Real Estate	XLRE	41.4	0.7	2.7	35.8	43.9	Negative
Energy	XLE	51.1	0.7	14.2	37.2	51.7	Neutral
S&P 500	SPY	689.2	0.4	1.1	481.8	696.1	Positive
Technology	XLK	143.9	-0.8	-0.1	86.2	153.0	Neutral
Materials	XLB	49.3	-1.4	8.6	36.6	50.6	Neutral
Discretionary	XLY	121.2	-1.6	1.5	86.6	125.0	Negative
Health Care	XLV	154.7	-1.7	0.0	127.4	160.6	Positive



Global Capital Markets

Global equities

Last week's **strongest** performers in S&P 500

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	DECK	Deckers Outdoor Corporation	119.3	19.4	15.1	15.1	78.9	224.0	128.2	7.4
2	STX	Seagate Technology Holdings plc	407.7	17.8	44.9	48.0	63.2	457.8	435.7	6.9
3	RCL	Royal Caribbean Cruises Ltd.	324.7	13.5	14.8	16.4	164.0	366.5	351.8	8.3
4	LUV	Southwest Airlines Co.	47.5	13.3	15.6	15.0	23.8	49.9	45.6	-4.0
5	VZ	Verizon Communications Inc.	44.5	12.7	10.0	9.3	38.4	47.4	47.5	6.6

Last week's **weakest** performers in S&P 500

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	HUM	Humana Inc.	195.2	-26.8	-24.4	-23.8	191.4	315.3	286.6	46.8
2	AXON	Axon Enterprise, Inc.	483.6	-21.1	-16.7	-14.9	469.2	885.9	815.0	68.5
3	UNH	UnitedHealth Group Incorporated	286.9	-19.5	-12.8	-13.1	234.6	606.4	371.1	29.3
4	TTD	The Trade Desk, Inc.	30.3	-17.0	-21.0	-20.1	30.1	125.8	55.4	82.6
5	TYL	Tyler Technologies, Inc.	369.4	-15.0	-19.8	-18.6	365.7	661.3	612.2	65.7

Last week's 10 most traded stocks globally

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	HBAN	Huntington Bancshares Incorporated	17.5	0.7	-0.6	0.7	11.9	18.9	20.5	17.1
2	NVDA	NVIDIA Corporation	191.1	1.8	1.5	2.5	86.6	212.2	253.6	32.7
3	VZ	Verizon Communications Inc.	44.5	12.7	10.0	9.3	38.4	47.4	47.5	6.6
4	INTC	Intel Corporation	46.5	3.1	26.7	25.9	17.7	54.6	47.0	1.1
5	FITB	Fifth Third Bancorp	50.2	-1.0	5.0	7.3	32.3	53.3	56.8	13.1
6	AAPL	Apple Inc.	259.5	4.6	-5.2	-4.6	169.2	288.6	290.9	12.1
7	TSLA	Tesla, Inc.	430.4	-4.2	-6.4	-4.3	214.3	498.8	415.9	-3.4
8	MSFT	Microsoft Corporation	430.3	-7.7	-11.7	-11.0	344.8	555.5	599.6	39.3
9	MU	Micron Technology, Inc.	414.9	3.8	40.9	45.4	61.5	455.5	361.9	-12.8
10	PLTR	Palantir Technologies Inc.	146.6	-13.6	-20.4	-17.5	66.1	207.5	189.8	29.5



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**Weekly
Update**

2 February 2026

Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
13:00	EU	HCOB manufacturing PMI (Jan)
18:45	US	S&P global manufacturing PMI
19:00	US	ISM manufacturing PMI (Jan)

13:00	EU	ECB bank lending survey
19:00	US	JOLTS job openings (Dec)

01:30	US	API weekly crude oil stock (Jan)
13:00	US	HCOB composite PMI (Jan)
14:00	EU	Core harmonized index of cons. prices
17:15	US	ADP employment change (Jan)

16:30	US	Challenger job cuts (Jan)
17:15	EU	ECB monetary policy statement
17:30	US	Initial jobless claims (Jan)

17:30	US	Nonfarm payrolls (Jan)
17:30	US	Average hourly earnings (YoY) (Jan)

COMPANY EARNINGS

Company	Ticker	Time
Walt Disney	DIS	Premarket
Palantir Technologies	PLTR	After market
Simon Property	SPG	After market

PayPal Holdings	AMD	Premarket
Pfizer	PYPL	Premarket
Advanced Micro Devices PFE		After market

Uber Technologies	UBER	Pre market
Qualcomm	QCOM	After market
Alphabet Class A	GOOGL	After market
Alphabet Class C	GOOG	After market

Bristol-Myers Squibb	BMY	Premarket
Strategy	MSTR	After market
Amazon	AMZN	After market

Philip Morris	PM	Premarket
Biogen	BIIB	Premarket
Toyota Motor	TM	N/A

Monday
2 Feb

Tuesday
3 Feb

Wednesday
4 Feb

Thursday
5 Feb

Friday
6 Feb



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**Weekly
Update**

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Description of key sectors

COMMUNICATIONS

Includes companies that produce communication technologies and services. Major industries are internet content & information, telecom services, entertainment, electronic gaming & multimedia, advertising agencies, broadcasting, and publishing. Examples of leading companies in this sector are Alphabet, Meta Platforms, Netflix, T-Mobile, and Walt Disney

TECHNOLOGY

Includes companies that produce technological goods or services. Major industries are software, semiconductors, consumer electronics, IT services, computer hardware, electronic components, and scientific & technical instruments. Examples of leading companies in this sector are Apple, Microsoft, NVIDIA, Cisco, and IBM.

DISCRETIONARY

Includes companies that produce non-essential or luxury goods and services (aka Consumer Discretionary or Consumer Cyclical). Major industries are general and internet retail, auto manufacturing & dealership, apparel, restaurants, travel services & resorts, and gambling. Examples of leading companies in this sector are Amazon, Tesla, Nike, Alibaba, and McDonald's.

STAPLES

Includes companies that produce goods essential to life (aka Consumer Staples or Consumer Defensive). Major industries are discount stores, household & personal products, beverages, tobacco, packaged foods, confectioneries, farm products, and grocery stores. Examples of leading companies in this sector are Walmart, Procter & Gamble, Coca-Cola, Philip Morris, and Costco.

HEALTH CARE

Includes companies that produce health-related products and services. Major industries are drug manufacturing, biotechnology, healthcare plans, medical devices, instruments & supplies, diagnostics & research, and medical care facilities. Examples of leading companies in this sector are Eli Lilly, UnitedHealth Group, Johnson & Johnson, AstraZeneca, and Pfizer.

FINANCIALS

Includes companies related to finance and investing. Major industries are banks, insurance, credit services, asset management, capital markets, and financial data & stock exchanges. Examples of leading companies in this sector are Berkshire Hathaway, Visa, JPMorgan, Bank of America, and Goldman Sachs.

INDUSTRIALS

Includes companies that mainly produce capital goods for manufacturing and construction. Major industries are aerospace & defense, industrial machinery, railroads, farm & heavy construction machinery, freight & logistics, and building products & equipment. Examples of leading companies in this sector are Union Pacific, United Parcel Services, FedEx, General Electric, and Boeing.

MATERIALS

Includes companies that produce raw materials mostly for manufacturing purposes. Major industries are chemicals, industrial metals & mining, precious metals & mining, building materials, agricultural inputs, paper & paper products, and lumber & wood products. Examples of leading companies in this sector are Linde, BHP Group, Rio Tinto, and Dow.

ENERGY

Includes companies relating to oil, gas, and consumable fuels. Major industries of the sector are oil & gas: exploration & production, midstream, equipment & services, refining & marketing, drilling, uranium, and thermal coal. Examples of leading companies in this sector are Exxon Mobil, Chevron, Shell, Occidental Petroleum, and BP.

UTILITIES

Includes companies that provide basic utilities, such as gas, water, and electricity. Major industries include regulated electric, renewables, regulated gas, regulated water, and independent power producers. Examples of leading companies in this sector are NextEra Energy, Southern Company, and Duke Energy.

REAL ESTATE

Mainly includes Real Estate Investment Trusts (REITs). Major industries are REIT: specialty, industrial, residential, retail, healthcare facilities, diversified, mortgage, hotel & motel, and real estate services. Examples of leading companies in this sector are Prologis, American Tower, and Equinix.



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