



Global Capital Markets

Week ahead

Busy earnings season continues with reports expected mainly from Tech – CrowdStrike (CRWD), Snowflake (SNOW), Salesforce (CRM)

EU will release its CPI (Nov), retail sales (Oct), and 3Q GDP data this week. Meanwhile, US is scheduled to release November's PMIs, and September's PCE figures.

*For exact dates please check page 5 of the document

Commentary

US equities ended the holiday-shortened week higher, lifted by dovish Federal Reserve commentary and softer data that reinforced expectations for a December rate cut. Small caps outperformed, with the Russell 2000 up 5.5%, while the Nasdaq rebounded as AI valuation concerns eased. Retail sales signaled cooling momentum, rising 0.2% m/m in September, with core and control group components weak. PPI remained contained, with headline up 0.3% m/m and core up 0.1%. Initial jobless claims fell to a seven-month low, though continuing claims edged up. Consumer confidence dropped sharply to 88.7 amid concerns over prices, trade, and politics. The Beige Book pointed to steady overall activity, slight labor market softening, and moderate price pressures, with tariff-related input cost increases noted in manufacturing and retail. Consumer spending weakened but remained resilient at the high end. Treasury yields moved lower as markets priced in a near-term rate cut.

European equities advanced, with the STOXX Europe 600 up 2.4%. November inflation readings in France (0.8%), Spain (3.1%), and Italy (1.1%) suggested continued moderation, supporting expectations that eurozone inflation is stabilizing near the ECB's 2% target. Analysts anticipate the December 2 Eurozone release to show roughly 2.2%.

W/W performance of US stocks by style, %

Large-cap	2.8	3.7	4.7
	2.8	4.0	4.2
	2.7	5.5	4.9
	Value	Total	Growth

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,849	3.7	-0.6	16.4
Nasdaq 100	25,435	4.9	-2.2	21.0
Dow Jones 30	47,716	3.2	0.0	12.2
Russell 2000	2,500	5.5	-0.2	12.1
Global				
S&P Europe	2,341	2.4	0.1	13.5
S&P China	4,681	2.0	-4.1	84.1
S&P Japan	3,160	2.5	2.7	21.0
S&P Global	4,857	3.6	-0.7	19.6

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	3.49	3.51	3.49	4.24
10y US Treasury	4.02	4.06	3.98	4.57
US IG Credit	4.78	4.83	4.69	5.31
US HY Credit	7.22	7.18	7.03	7.50
Europe				
2y German Bund	2.04	2.01	1.98	2.08
10y German Bund	2.69	2.69	2.62	2.36
Europe HY Credit	5.07	5.20	4.98	5.19



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Alternative assets

Commodity markets were mixed over the week. Brent crude eased to US\$62.3/barrel (-0.5% w/w) as Bloomberg reported continued pressure from weak demand expectations and strong non-OPEC supply momentum. European natural gas declined to EUR 35.8/MWh (-2.2% w/w) amid comfortable storage levels and mild-weather demand patterns, consistent with the broader downtrend reflected in its -33.7% YTD performance.

Precious metals strengthened, with gold rising 2.9% w/w to US\$4,234/oz and silver jumping 13.1% w/w to US\$57.2/oz. Bloomberg notes that the sharp outperformance of silver - supported by industrial demand and improving cyclical sentiment - compressed the gold/silver ratio further. The move signals a shift toward higher-beta precious metals while gold continues to benefit from declining real yields and increased expectations of Fed easing.

Digital assets advanced, recovering part of the prior month's losses. Bitcoin gained 7.9% w/w and Ethereum rose 11.7% w/w, although both remain negative on a one-month basis. Crypto performance tracked the broader improvement in risk sentiment and declining bond yields, with investor flows stabilizing after recent volatility. Despite the rebound, December started with a significant selloff pulling BTC below \$86,000 on Monday.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US\$/barrel	62.3	-0.5	-3.4	-16.5
Natural gas, EUR/MWh	35.8	-2.2	-6.0	-33.7
Gold, US\$/oz	4,234.3	2.9	7.1	62.5
Silver, US\$/oz	57.2	13.1	21.5	97.3
Uranium, US\$/lbs	76.1	0.3	-3.5	4.4
Crypto				
Bitcoin, index	12,164.8	7.9	-19.8	-2.3
Ethereum, index	27,207.2	11.7	-24.3	-8.5
REITs				
US REITs	774.6	1.7	0.5	1.1
Europe REITs	1,364.7	2.3	-1.1	2.8



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S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold neutral outlooks across all sectors over the next twelve months.

Texas Pacific Land Corporation (TPL), Moderna, Inc. (MRNA), DexCom (DXCM) are considered to show the best performance.

The worst performance is expected from Intel (INTC), Paramount Skydance Corporation (PSKY) and Tesla (TSLA).

*For detailed information on sectors please check page 6 of this document

Sector	ETF Ticker	Price, \$	W/W return, %	YTD, %	52-week low, \$	52-week high, \$	12-month outlook
S&P 500	SPY	683.4	 3.7	16.6	481.8	689.7	Positive
Discretionary	XLV	236.5	 4.9	5.4	173.1	243.4	Neutral
Technology	XLK	286.2	 4.8	23.1	172.5	306.0	Neutral
Materials	XLB	89.4	 3.5	6.3	73.1	95.2	Neutral
Financials	XLF	53.3	 3.2	10.3	42.2	54.5	Neutral
Communications	XLC	115.4	 3.1	19.2	84.0	119.6	Neutral
Utilities	XLU	90.6	 2.8	19.7	71.0	93.8	Neutral
Industrials	XLI	153.7	 2.7	16.6	112.8	157.0	Neutral
Health Care	XLV	157.7	 2.0	14.6	127.4	159.0	Neutral
Staples	XLP	79.4	 1.9	1.0	75.2	84.4	Neutral
Real Estate	XLRE	41.7	 1.9	2.5	35.8	45.5	Neutral
Energy	XLE	90.5	 1.2	5.6	74.5	95.9	Neutral



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	HOOD	Robinhood Markets, Inc.	128.5	19.7	-12.1	244.8	29.7	153.9	151.9	18.3
2	AVGO	Broadcom Inc.	403.0	18.4	8.0	73.8	138.1	403.0	403.7	0.2
3	INTC	Intel Corporation	40.6	17.6	-2.3	102.3	17.7	42.5	37.3	-8.1
4	WDC	Western Digital Corporation	163.3	17.3	30.7	173.9	28.8	178.5	180.6	10.6
5	STX	Seagate Technology Holdings plc	276.7	16.5	24.1	220.6	63.2	297.9	287.1	3.8

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	DE	Deere & Company	464.5	-4.7	-0.8	9.6	403.0	533.8	524.1	12.8
2	IPG	The Interpublic Group of Companies	24.6	-4.5	-6.8	-12.3	22.5	33.1	32.8	33.4
3	INTU	Intuit Inc.	634.1	-4.4	-6.6	0.9	532.6	813.7	805.2	27.0
4	OMC	Omnicom Group Inc.	71.6	-4.3	-6.9	-16.8	68.4	106.0	100.6	40.4
5	CPRT	Copart, Inc.	39.0	-4.3	-11.5	-32.1	38.7	64.4	49.7	27.4

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	NVDA	NVIDIA Corporation	177.0	-1.1	-12.0	31.8	86.6	212.2	250.4	41.5
2	INTC	Intel Corporation	40.6	17.6	-2.3	102.3	17.7	42.5	37.3	-8.1
3	IPG	The Interpublic Group of Companies	24.6	-4.5	-6.8	-12.3	22.5	33.1	32.8	33.4
4	TSLA	Tesla, Inc.	430.2	10.0	-6.6	6.5	214.3	488.5	392.9	-8.7
5	GOOGL	Alphabet Inc.	320.2	6.8	19.7	69.1	140.5	328.8	323.7	1.1
6	AMZN	Amazon.com, Inc.	233.2	5.7	1.7	6.3	161.4	258.6	294.6	26.3
7	AAPL	Apple Inc.	278.9	2.7	3.7	11.4	169.2	280.4	281.7	1.0
8	BAC	Bank of America Corporation	53.7	4.1	1.5	22.1	33.1	54.7	58.9	9.8
9	AMD	Advanced Micro Devices, Inc.	217.5	6.7	-15.7	80.1	76.5	267.1	282.4	29.8
10	PLTR	Palantir Technologies Inc.	168.5	8.8	-11.2	122.7	63.4	207.5	185.8	10.3



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Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
13:30	UK	Net lending to individuals
17:00	US	Fed's Chair Powell speech
19:00	US	ISM manufacturing PMI, Nov
20:30	US	3-Month bill auction

11:00	UK	FPC meeting minutes
14:00	EU	CPI, Nov

13:00	EU	HCOB's Composite PMI, Nov
17:15	US	ADP Employment change, Nov
17:30	EU	ECB Lagarde's speech
19:30	US	ISM Services PMI, Nov

14:00	EU	Retail Sales, Oct
17:30	US	Initial Jobless Claims, Nov28

14:00	EU	GDP, 3Q
14:00	EU	Employment change, 3Q
17:30	US	PCE, Sep

COMPANY EARNINGS

Company	Ticker	Time
Mongo DB	MDB	After Market
Credo Technology	CRDO	After Market
Cango	CANG	After Market
China Online Education	COE	N/A

Bank of Nova Scotia	BNS	Premarket
CrowdStrike Holdings	CRWD	After Market
Marvell	MRVL	After Market
Okta	OKTA	After Market

Salesforce	CRM	After Market
Snowflake	SNOW	After Market
C3ai	AI	After Market
UiPath	PATH	After Market

Toronto Dominion	TD	Premarket
Kroger Company	KR	After Market
DocuSign	DOCU	After Market
ChargePoint	CHPT	After Market

KNOT Offshore Partn.	KNOP	Premarket
Victoria's Secret	VSCO	Premarket
MoneyHero	MNY	Premarket
Laurentian Bank	LRCDF	Premarket



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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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