



Global Capital Markets

Week ahead

Busy earnings season continues with reports expected mainly from Tech – Accenture (ACN) and Micron (MU).

Nonfarm Payrolls is scheduled for Tuesday. ECB's President Lagarde's speech is scheduled for Thursday.

*For exact dates please check page 5 of the document

Commentary

US equities ended the week mixed. Major indexes initially rose to record highs, supported by the Federal Reserve's third consecutive rate cut, but late-week selling reversed some gains. Small-cap stocks outperformed, with the Russell 2000 rising 1.19%, reflecting their greater sensitivity to lower interest rates. The Dow Jones also advanced, while the S&P 500 slipped after a sharp Friday pullback. Technology stocks underperformed, with the Nasdaq Composite falling 1.62%, as renewed valuation concerns and uncertainty over returns on heavy AI infrastructure spending weighed on sentiment. Weak quarterly results and higher capital expenditure guidance from Oracle further pressured the sector.

The Fed cut its policy rate by 25 basis points to a 3.50%–3.75% range, though the decision revealed growing internal disagreement. Chair Jerome Powell acknowledged that rates are near neutral and that the Fed can afford to wait, while also highlighting downside risks to the labor market. The Fed also reiterated its readiness to purchase short-term Treasuries to ensure adequate market liquidity.

European equities finished the week slightly lower overall, even as performance diverged across major markets. Germany's DAX rose 0.66% and Italy's FTSE MIB added 0.19%, while France's CAC 40 fell 0.57% and the UK's FTSE 100 slipped 0.19%.

W/W performance of US stocks by style, %



Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,827	-0.3	2.3	16.1
Nasdaq 100	25,197	-1.7	1.6	19.9
Dow Jones 30	48,458	1.5	4.0	13.9
Russell 2000	2,551	1.2	9.0	14.4
Global				
S&P Europe	2,349	-0.1	1.0	13.9
S&P China	3,154	-0.3	-1.4	24.1
S&P Japan	3,214	1.5	2.6	23.0
S&P Global	4,874	0.1	2.4	20.0

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	3.53	3.58	3.61	4.24
10y US Treasury	4.16	4.17	4.13	4.57
US IG Credit	4.85	4.84	4.88	5.31
US HY Credit	7.21	7.20	7.17	7.50
Europe				
2y German Bund	2.15	2.16	2.04	2.08
10y German Bund	2.84	2.87	2.71	2.36
Europe HY Credit	5.15	5.08	5.15	5.19



Global Capital Markets

Alternative assets

Oil and gas moved in different directions this week. Brent oil fell to US\$ 60.8 per barrel, down 2.7% w/w. It is also lower over the last month (-5.2%) and still well down for the year (-18.4%), showing that oil prices have been under steady pressure. European natural gas rose slightly to EUR 32.8/MWh, up 1.3% w/w. Even with that small bounce, gas is still -6.7% m/m and much lower -37.4% y/y, meaning 2025 has been a weak year for gas prices overall.

Precious metals were strong, especially silver. Gold increased to US\$ 4,377.9/oz, up 4.5% w/w and 68.0% YTD. Silver rose even more, reaching US\$ 63.9/oz, up 9.8% w/w and up 120.4% YTD, outperforming gold.

Digital assets dipped a little. Bitcoin fell 0.7% to 12,029.4, and Ethereum dropped 1.7% to 27,428.1. Over the month, Ethereum is still up (+2.7%), but both remain down for the year.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
ALTERNATIVES				
Brent, US\$/barrel	60.8	-2.7	-5.2	-18.4
Natural gas, EUR/MWh	32.8	1.3	-6.7	-37.4
Gold, US\$/oz	4,377.9	4.5	8.2	68.0
Silver, US\$/oz	63.9	9.8	27.2	120.4
Uranium, US\$/lbs	77.9	1.8	2.1	6.9
Crypto				
Bitcoin, index	12,029.4	-0.7	-1.7	-3.4
Ethereum, index	27,428.1	-1.7	2.7	-7.7
REITs				
US REITs	757.4	0.1	0.0	-1.1
Europe REITs	1,309.5	-0.6	-3.1	-1.3



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**Weekly
Update**

15 December 2025

Global Capital Markets













S&P 500 sector highlights

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

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	681.8	-0.3 	16.3	481.8	689.7	Positive
Materials	XLB	45.2	 3.8	7.3	36.6	46.4	Neutral
Financials	XLF	55.0	 2.7	13.7	42.2	55.2	Neutral
Discretionary	XLY	120.7	 2.3	7.6	86.6	121.7	Negative
Staples	XLP	79.4	 2.1	1.0	75.2	84.4	Neutral
Health Care	XLV	154.1	 1.7	12.0	127.4	159.0	Positive
Industrials	XLI	156.7	 1.5	19.0	112.8	158.5	Positive
Utilities	XLU	42.8	 0.3	13.2	35.5	46.9	Negative
Communications	XLC	116.6	 0.2	20.4	84.0	119.6	Positive
Energy	XLE	45.5	 0.2	6.3	37.2	47.4	Neutral
Real Estate	XLRE	40.8	 0.0	0.2	35.8	43.9	Negative
Technology	XLK	143.7	-2.7 	23.6	86.2	153.0	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	LULU	lululemon athletica inc.	205.0	12.0	24.9	-46.4	159.3	423.3	205.9	0.5
2	AIG	American International Group, Inc.	84.9	11.3	11.0	16.6	69.2	88.1	87.5	3.1
3	MOS	The Mosaic Company	26.2	10.9	6.9	6.6	22.4	38.2	33.9	29.2
4	RCL	Royal Caribbean Cruises Ltd.	278.9	10.5	13.0	20.9	164.0	366.5	330.7	18.6
5	NEM	Newmont Corporation	98.1	10.3	12.7	163.7	36.9	102.1	108.9	11.0

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	ORCL	Oracle Corporation	190.0	-13.9	-13.6	14.0	118.9	345.7	292.9	54.2
2	HOOD	Robinhood Markets, Inc.	119.5	-12.4	3.0	220.7	29.7	153.9	151.2	26.6
3	AVGO	Broadcom Inc.	359.9	-10.3	5.0	55.2	138.1	414.6	453.2	25.9
4	SMCI	Super Micro Computer, Inc.	32.3	-8.6	-5.2	6.1	25.7	66.4	48.5	50.1
5	AZO	AutoZone, Inc.	3,445.7	-8.5	-10.6	7.6	3,162.0	4,388.1	4,369.1	26.8

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	175.0	-5.7	-6.2	30.3	86.6	212.2	250.9	43.4
2	TSLA	Tesla, Inc.	459.0	4.4	12.2	13.6	214.3	488.5	391.4	-14.7
3	AVGO	Broadcom Inc.	359.9	-10.3	5.0	55.2	138.1	414.6	453.2	25.9
4	INTC	Intel Corporation	37.8	-6.2	8.9	88.6	17.7	44.0	38.0	0.4
5	ORCL	Oracle Corporation	190.0	-13.9	-13.6	14.0	118.9	345.7	292.9	54.2
6	NFLX	Netflix, Inc.	95.2	-1.7	-13.7	6.8	82.1	134.1	127.5	33.9
7	PLTR	Palantir Technologies Inc.	183.6	1.1	7.2	142.7	63.4	207.5	185.8	1.2
8	BAC	Bank of America Corporation	55.1	2.3	7.1	25.5	33.1	55.3	59.0	7.0
9	AMD	Advanced Micro Devices, Inc.	210.8	-4.7	-12.4	74.5	76.5	267.1	283.6	34.5
10	GOOGL	Alphabet Inc.	309.3	-1.4	8.5	63.4	140.5	328.8	328.4	6.2



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Weekly Update

15 December 2025

Global Capital Markets

Week ahead calendar

MACROECONOMIC RELEASES

	Time (GMT +4)	Country	Event
Monday 12 Dec	19:00	US	NAHB Housing Market Index
	20:30	US	3-Month bill auction
Tuesday 13 Dec	11:00	UK	Employment Change (3m) oct.
	14:00	EU	Trade Balance
	17:30	US	Retail Sales
	17:30	US	Nonfarm Payrolls
Wednesday 14 Dec	00:30	US	CFTC Gold NC net positions
	00:30	US	CFTC Oil NC net positions
	11:00	UK	Consumer Price Index
Thursday 15 Dec	16:00	UK	BoE monetary policy summary
	17:15	EU	ECB monetary policy
	17:45	EU	ECB press conference
Friday 16 Dec	11:00	UK	Retail Sales (YoY) (Nov)

COMPANY EARNINGS

Company	Ticker	Time
Ocean Power Tech	OPTT	Premarket
MindWalk Holdings	HYFT	Premarket
Enghouse Systems	EGHSF	After market
Lennar	LEN	After market
Barnes & Noble edu	BNED	N/A
OrganiGram Holdings	OGI	Premarket
Duluth Holdings	DLTH	Premarket
Micron	MU	After market
General Mills	GIS	Premarket
Veru	Veru	Premarket
Jabil	JBL	Premarket
Nike	NKE	After market
FedEx	FDX	After market
Fuelcell Energy	FCEL	Premarket
Accenture	ACN	N/A
Carnival	CCL	Premarket
Paychex	CAG	Premarket



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Weekly Update

15 December 2025

Global Capital Markets

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.



GALT & TAGGART
CREATING OPPORTUNITIES

**Weekly
Update**

15 December 2025

Global Capital Markets

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