



Global Capital Markets

Week ahead

Busy earnings week, with reports expected mainly from Technology: Semtech (SMTC), Micron (MU) and DocuSign (DOCU).

FOMC meeting is scheduled for Thursday. ADP employment change is scheduled for Tuesday.

*For exact dates please check page 5 of the document

Commentary

US equities fell for a third straight week as Middle East tensions and oil price volatility continued to weigh on markets. Investors balanced the risk of supply disruptions through the Strait of Hormuz against occasional signs of easing tensions. Uncertainty around private credit markets and trade policy also pressured sentiment. Among major indexes, the S&P MidCap 400 (-2.03%) and Dow (-1.99%) saw the largest declines, while the Nasdaq (-1.26%) performed relatively better but still ended lower.

Inflation data were mixed but pointed to ongoing price pressures. Core CPI rose 0.2% m/m in February, keeping the annual rate at 2.5%. The Fed's preferred inflation measure, core PCE, increased 0.4% m/m in January, with the annual rate rising to 3.1% - the highest level since early 2024. Meanwhile, economic growth slowed, with Q4 GDP revised down to 0.7% from 1.4%, reflecting weaker consumer spending, exports, and investment. Treasury yields moved higher during the week as inflation concerns and geopolitical risks remained in focus.

European equities also declined modestly. The STOXX Europe 600 fell 0.47% as investors assessed the duration of the Middle East conflict and its impact on energy prices and growth. Germany's DAX dropped 0.61% and France's CAC 40 fell 1.03%, while Italy's FTSE MIB rose 0.37%. The UK's FTSE 100 edged slightly lower, down 0.23%.

W/W performance of US stocks by style, %



EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,632	-1.6	-3.0	-3.1
Nasdaq 100	24,381	-1.1	-1.4	-3.4
Dow Jones 30	46,558	-2.0	-5.9	-3.1
Russell 2000	2,480	-1.8	-6.3	-0.1
Global				
S&P Europe	2,420	-0.4	-3.5	0.7
S&P China	5,473	0.2	-3.0	1.3
S&P Japan	3,400	-2.4	-5.0	30.1
S&P Global	4,833	-1.8	-4.2	-1.5

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	3.70	3.61	3.41	3.48
10y US Treasury	4.27	4.13	4.06	4.16
US IG Credit	5.09	4.88	4.81	4.79
US HY Credit	7.46	7.20	6.93	7.14
Europe				
2y German Bund	2.41	2.40	2.02	2.12
10y German Bund	2.97	2.89	2.76	2.85
Europe HY Credit	5.60	5.21	4.94	5.09

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Global Capital Markets

Alternative assets

Oil prices jumped sharply. Brent crude is up 27.0% this week to US\$92.6 per barrel, and has now gained 52.2% this year. The main driver is fear – the ongoing conflict between Iran and Israel is raising serious concerns about oil supplies from the Middle East, and markets are pricing in that risk. European natural gas told a similar story, surging 40.3% this week to EUR 59.7/MWh and an eye-catching 116.0% higher on the year. Europe is still struggling with tight gas supplies, made worse by the fallout from the Russia-Ukraine war and growing tensions across the Middle East.

Gold dipped slightly this week (-2.0%) but is still up 19.6% this year – investors continue to treat it as a safe place to park money during uncertain times. Silver also pulled back this week (-9.9%) but remains up 18.3% for the year. Uranium barely moved, but is quietly up 5.3% this year as more countries invest in nuclear power to reduce their dependence on foreign oil and gas.

Crypto had a small bounce this week, with Bitcoin up 3.8% and Ethereum up 2.9%, but both are still well down on the year (-22.2% and -33.4% respectively). Investors are generally avoiding riskier assets right now and moving toward things like gold and commodities instead.

Property investments (REITs) are holding up modestly for the year – US REITs are up 7.9% and European REITs up 4.3% – but both slipped this week, as higher interest rates and global uncertainty continue to make investors cautious.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
ALTERNATIVES				
Brent, US\$/barrel	103.0	11.2	52.1	69.3
Natural gas, EUR/MWh	60.2	14.9	64.3	82.8
Gold, US\$/oz	5,020.0	-3.0	-0.4	16.1
Silver, US\$/oz	80.6	-4.6	3.4	12.8
Uranium, US\$/lbs	85.7	-0.3	-4.3	5.0
Crypto				
Bitcoin, index	9,492.1	4.5	3.6	-18.7
Ethereum, index	18,713.3	6.3	2.8	-29.2
REITs				
US REITs	799.8	-1.5	-2.7	6.3
Europe REITs	1,355.3	-4.4	-5.9	-0.3



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
Utilities	XLU	47.0	-0.4 	10.0	35.5	47.8	Negative
Technology	XLK	136.8	 2.0	-5.0	86.2	153.0	Neutral
Staples	XLP	84.7	 0.5	9.1	75.2	90.1	Neutral
Materials	XLB	49.2	-0.4 	8.5	36.6	54.1	Neutral
Real Estate	XLRE	42.3	-1.2 	4.7	35.8	44.1	Negative
Health Care	XLV	149.8	-1.3 	-3.2	127.4	160.6	Positive
Energy	XLE	57.7	-1.5 	29.1	37.2	58.2	Neutral
S&P 500	SPY	689.2	-1.9 	1.1	481.8	696.1	Positive
Communications	XLC	114.5	-2.6 	-2.8	84.0	120.4	Positive
Industrials	XLI	164.7	-3.1 	6.1	112.8	179.3	Positive
Discretionary	XLY	110.9	-3.1 	-7.2	86.6	125.0	Negative
Financials	XLF	48.9	-3.3 	-10.7	42.2	56.5	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	MU	Micron Technology, Inc.	426.1	15.1	3.5	49.3	61.5	455.5	425.1	-0.2
2	CF	CF Industries Holdings, Inc.	129.6	11.9	36.9	67.5	67.3	137.4	100.7	-22.3
3	MOS	The Mosaic Company	29.3	11.4	-1.1	21.7	22.4	38.2	32.0	9.2
4	WDC	Western Digital Corporation	272.3	11.0	-3.3	58.1	28.8	309.9	321.0	17.9
5	DOW	Dow Inc.	36.6	10.0	12.7	56.6	20.4	37.8	35.1	-4.1

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	FICO	Fair Isaac Corporation	1,131.2	-23.4	-15.9	-33.1	1,068.7	2,217.6	1,947.9	72.2
2	CNC	Centene Corporation	34.5	-21.1	-15.1	-16.3	25.1	66.0	43.4	26.0
3	PSKY	Paramount Skydance Corporation	9.7	-18.9	-5.8	-27.5	9.5	20.9	13.1	34.4
4	ULTA	Ulta Beauty, Inc.	535.7	-17.1	-21.6	-11.5	309.0	715.0	677.8	26.5
5	CPB	The Campbell's Company	21.7	-15.9	-26.4	-22.1	21.6	40.6	25.9	19.5

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	180.3	1.4	-1.4	-3.4	86.6	212.2	267.5	48.4
2	INTC	Intel Corporation	45.8	5.4	-2.2	24.0	17.7	54.6	47.1	2.9
3	TSLA	Tesla, Inc.	391.2	-1.4	-6.3	-13.0	214.3	498.8	421.6	7.8
4	MU	Micron Technology, Inc.	426.1	15.1	3.5	49.3	61.5	455.5	425.1	-0.2
5	AMZN	Amazon.com, Inc.	207.7	-2.6	4.5	-10.0	161.4	258.6	280.5	35.1
6	BAC	Bank of America Corporation	46.7	-3.9	-11.1	-15.1	33.1	57.6	62.2	33.1
7	NFLX	Netflix, Inc.	95.3	-3.7	24.0	1.7	75.0	134.1	113.2	18.7
8	PLTR	Palantir Technologies Inc.	151.0	-4.0	14.9	-15.1	66.1	207.5	186.4	23.5
9	AAPL	Apple Inc.	250.1	-2.9	-2.2	-8.0	169.2	288.6	295.4	18.1
10	AVGO	Broadcom Inc.	322.2	-2.5	-0.9	-6.9	138.1	414.6	467.8	45.2



Global Capital Markets

Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
14:00	EU	ZEW survey – economic sentiment
16:15	US	ADP employment change (Feb 21)
22:00	US	Monthly budget Statement (Jan)
14:00	EU	Core harmonized index – cons. prices
22:00	US	FOMC economic projections
22:00	US	Fed monetary policy statement
22:30	US	FOMC Press conference
16:30	US	Initial jobless claims (Mar 13)
17:15	EU	ECB main refinancing operations rate
17:45	EU	ECB press conference
13:00	EU	Current accounts (Jan)
14:00	EU	Trade balance

COMPANY EARNINGS

Company	Ticker	Time
Dollar Tree	DLTR	Premarket
Ocean Power	OPTT	Premarket
Microvast Holdings	MSVT	After market
Semtech	SMTC	After market
Huya	HUYA	Premarket
Lululemon	LULU	After market
DocuSign	DOCU	After market
Oklo Inc	OKLO	After market
Macy's	M	Premarket
General Mills	GIS	Premarket
Micron	MU	After market
Tencent Holdings	TCEHY	N/A
Alibaba	BABA	Premarket
Accenture	CAN	Premarket
Intuitive Machines	LUNR	Premarket
FedEX	FDX	After market
XPeng	XPEV	Premarket
Carnival	CCL	N/A
Moleculin Biotech	MBRX	N/A
BTCS	BTC	N/A



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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.



Global Capital Markets

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