



Global Capital Markets

Week ahead

Busy earnings week, with reports expected mainly from Tech: Nvidia (NVDA), Salesforce (CRM) and Snowflake (SNOW).

ECB's president Lagarde's speech is scheduled for Monday and President Trump's speech is scheduled for Thursday.

*For exact dates please check page 5 of the document

Commentary

US markets ended the shortened week higher after the US Supreme Court overturned the Trump administration's global tariffs, which sparked a rally on Friday. Rising tensions between the US and Iran, along with higher oil prices, were also in focus. The Nasdaq Composite led the gains, rising 1.51% and posting its first weekly increase since early January. The S&P 500 and S&P MidCap 400 both gained more than 1%, while the Dow Jones Industrial Average rose 0.25%. Economic data showed that US growth slowed in the fourth quarter. GDP increased at a 1.4% annual rate, down from 4.4% in the third quarter. Business activity fell to a 10-month low in February. Housing data were mixed: homebuilder confidence dropped to 36 and pending home sales declined 0.8%, but housing starts increased 3.9% in November and 6.2% in December.

Federal Reserve meeting notes showed policymakers disagree on the next step for interest rates. Some support cutting rates if inflation falls, while others say rates may need to rise if inflation stays high. Core PCE inflation rose 0.4% from the prior month and 3.0% from a year earlier. Government bonds fell, while high-yield corporate bonds performed better.

In Europe, the STOXX Europe 600 rose 2.08% to a record high. Germany's DAX gained 1.39%, France's CAC 40 rose 2.45%, Italy's FTSE MIB increased 2.29%, and the UK's FTSE 100 added 2.29%.

W/W performance of US stocks by style, %



EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,910	1.1	0.5	0.9
Nasdaq 100	25,013	1.1	-1.2	-0.9
Dow Jones 30	49,626	0.3	1.1	3.3
Russell 2000	2,664	0.6	-1.3	7.3
Global				
S&P Europe	2,562	2.1	4.7	6.5
S&P China	5,509	-0.4	-2.1	2.0
S&P Japan	3,568	-0.3	6.2	36.6
S&P Global	5,089	0.9	2.4	3.8

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	3.48	3.41	3.60	3.48
10y US Treasury	4.09	4.06	4.23	4.16
US IG Credit	4.75	4.72	4.89	4.79
US HY Credit	6.96	7.00	7.01	7.14
Europe				
2y German Bund	2.06	2.02	2.08	2.12
10y German Bund	2.73	2.75	2.84	2.85
Europe HY Credit	4.90	4.92	5.03	5.09

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Alternative assets

Oil moved higher this week. Brent crude rose 6.0% to US\$71.8 per barrel and is now up 18.0% year to date, with a 10.0% gain over one month. The move suggests renewed supply concerns outweighing demand softness. In contrast, European natural gas declined sharply, falling 16.4% over the week to EUR 33.6/MWh. Gas is down 24.4% over one month and 32.3% year to date, pointing to easing supply pressures and improved storage conditions.

Precious metals showed strength overall. Gold rose 1.2% over the week and is up 5.7% over one month, bringing year-to-date gains to 18.1%, reinforcing its defensive appeal. Silver increased 8.5% on the week, though it remains down 9.1% over one month; year to date it is up 18.4%, reflecting volatility tied to industrial demand. Uranium was broadly flat (-0.1% weekly), but remains up 4.9% over one month and 9.6% year to date, supported by structural interest in nuclear energy.

Cryptocurrencies remain under pressure. Bitcoin fell 1.5% over the week and is down 22.6% year to date, while Ethereum declined 3.6% and is down 33.7% year to date, indicating continued risk aversion.

REIT performance was mixed. US REITs were nearly unchanged (-0.1%) but remain up 9.2% year to date. European REITs gained 2.2% on the week and are up 8.3% year to date, suggesting relatively stronger momentum in Europe.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US\$/barrel	71.8	6.0	10.0	18.0
Natural gas, EUR/MWh	33.6	-16.4	-24.4	-32.3
Gold, US\$/oz	5,106.9	1.2	5.7	18.1
Silver, US\$/oz	84.6	8.5	-9.1	18.4
Uranium, US\$/lbs	89.4	-0.1	4.9	9.6
Crypto				
Bitcoin, index	9,031.0	-1.5	-24.9	-22.6
Ethereum, index	17,536.9	-3.6	-35.0	-33.7
REITs				
US REITs	821.6	-0.1	6.0	9.2
Europe REITs	1,472.6	2.2	8.0	8.3



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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
Industrials	XLI	177.2	-0.4 	14.3	112.8	178.2	Positive
Financials	XLF	52.5	 1.9	-4.2	42.2	56.5	Neutral
Discretionary	XLY	117.5	 1.8	-1.6	86.6	125.0	Negative
Energy	XLE	54.9	 1.6	22.7	37.2	55.9	Neutral
Technology	XLK	140.9	 1.1	-2.1	86.2	153.0	Neutral
Real Estate	XLRE	43.6	 1.0	8.0	35.8	44.0	Negative
Communications	XLC	116.8	 0.9	-0.8	84.0	120.4	Positive
S&P 500	SPY	689.2	 0.1	1.1	481.8	696.1	Positive
Utilities	XLU	46.3	-0.4 	8.5	35.5	47.1	Negative
Health Care	XLV	156.8	-0.5 	1.3	127.4	160.6	Positive
Materials	XLB	53.0	-0.7 	16.8	36.6	54.1	Neutral
Staples	XLP	87.9	-1.8 	13.1	75.2	90.1	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	OMC	Omnicom Group Inc.	83.3	20.7	6.0	3.1	66.3	89.3	99.7	19.7
2	GPN	Global Payments Inc.	82.5	20.4	12.4	6.6	65.9	106.9	101.8	23.5
3	MRNA	Moderna, Inc.	49.9	18.1	0.1	69.1	22.3	55.2	41.8	-16.3
4	GRMN	Garmin Ltd.	248.9	15.9	21.7	22.7	169.3	261.7	249.6	0.3
5	TPL	Texas Pacific Land Corporation	499.9	15.6	44.4	74.0	269.2	518.8	300.0	-40.0

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	GPC	Genuine Parts Company	118.1	-19.8	-13.3	-4.0	104.0	151.6	143.3	21.4
2	POOL	Pool Corporation	221.6	-16.6	-16.9	-3.1	211.6	374.7	271.1	22.3
3	EPAM	EPAM Systems, Inc.	138.9	-16.5	-34.8	-32.2	128.8	241.0	207.5	49.5
4	AKAM	Akamai Technologies, Inc.	94.2	-15.7	na	7.9	67.5	113.5	107.8	14.5
5	PANW	Palo Alto Networks, Inc.	148.7	-10.9	-18.1	-19.3	144.1	223.6	209.6	41.0

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	189.8	3.8	3.5	1.8	86.6	212.2	253.9	33.8
2	INTC	Intel Corporation	44.1	-5.7	-18.7	19.5	17.7	54.6	47.1	6.8
3	AMZN	Amazon.com, Inc.	210.1	5.7	-9.2	-9.0	161.4	258.6	280.5	33.5
4	TSLA	Tesla, Inc.	411.8	-1.3	na	-8.4	214.3	498.8	421.7	2.4
5	PLTR	Palantir Technologies Inc.	135.2	2.9	-18.2	-23.9	66.1	207.5	189.9	40.4
6	GOOGL	Alphabet Inc.	315.0	3.0	-4.1	0.6	140.5	349.0	375.6	19.3
7	AAPL	Apple Inc.	264.6	3.4	6.8	-2.7	169.2	288.6	293.1	10.8
8	AMD	Advanced Micro Devices, Inc.	200.2	-3.5	-19.9	-6.5	76.5	267.1	287.5	43.7
9	WMT	Walmart Inc.	123.0	-8.1	3.0	10.4	79.8	134.7	134.4	9.3
10	MSFT	Microsoft Corporation	397.2	-1.0	-10.6	-17.9	344.8	555.5	596.0	50.0



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Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
19:00	US	Factory orders (MoM) (dec)
20:30	US	3-Month bill auction
21:30	EU	ECB's President Lagarde speech
17:15	US	ADP Employment change 4-week av
18:00	US	Housing price index (MoM) (dec)
19:00	US	Consumer confidence (feb)
01:30	US	API Weekly crude oil stock (feb 20)
06:00	US	President Trump speech
12:00	EU	Non-monetary policy ECB meeting
14:00	EU	Consumer confidence (feb)
14:00	EU	Business climate (feb)
17:30	US	Initial jobless claims (feb 20)
17:30	US	Produce price index ex food & energy
18:45	US	Chicago PMI (feb)

COMPANY EARNINGS

Company	Ticker	Time
AMC Entertainment	AMC	After market
Hims & Hers health	HIMS	After market
Dominion Energy	D	N/A
Home Depot	HD	Premarket
Lucid Group	LCID	After market
Realty Income	O	After market
Nvidia	NVDA	After market
IonQ	IONQ	After market
Snowflake	SNOW	After market
Salesforce	CRM	Premarket
Block	XYZ	After market
Plug power	PLUG	N/A
Arbor Realty	ABR	Premarket
Energy Fuels	UUUU	Premarket
Globalstar	GSAT	After market



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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.

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.



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