



# Global Capital Markets

## Week ahead

Busy earnings week, with reports expected mainly from BioTechnology: Bioline RX (BLRX) and Reviva Pharmaceuticals (RVPHO)

Initial jobless claims is scheduled for Wednesday and ECB's president Lagarde speech is scheduled for Thursday.

\*For exact dates please check page 5 of the document

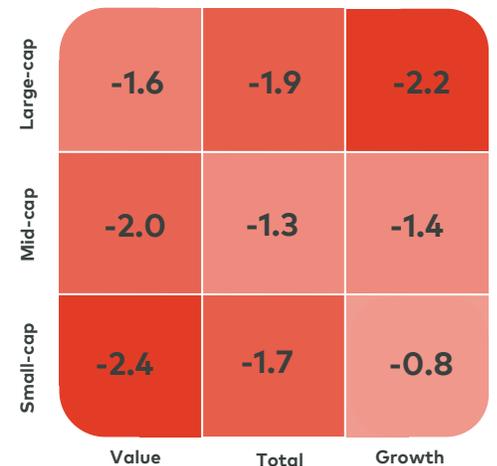
## Commentary

**US stocks declined in a volatile week driven by Middle East tensions**, rising oil prices, and persistent inflation concerns. The Dow fell 2.11%, the Nasdaq 2.07%, and the S&P MidCap 400 1.34%. Energy stocks outperformed as oil prices increased. Treasury yields moved higher, with the 10-year reaching about 4.38%. Housing data were mixed: builder sentiment edged up to 38, and pending home sales rose 1.8%, but new home sales dropped to 587,000, the lowest level since 2022, highlighting ongoing affordability pressures.

**The Fed kept rates unchanged at 3.50%–3.75% for a second meeting (11–1 vote)**. Policymakers still expect one rate cut this year but revised both inflation and growth forecasts upward. Chair Jerome Powell highlighted increased uncertainty and warned that higher energy prices could affect inflation expectations. Supporting this, producer prices rose 0.7% month-on-month and 3.4% year-on-year in February, both above expectations.

**European markets fell as geopolitical risks intensified**, particularly due to attacks on oil tankers in the Strait of Hormuz and damage to gas infrastructure in Qatar. The STOXX Europe 600 declined 3.79%. Major indexes also dropped, with Germany's DAX down 4.55%, Italy's FTSE MIB 3.33%, France's CAC 40 3.11%, and the UK's FTSE 100 3.34%.

## W/W performance of US stocks by style, %



EQUITIES	Level	1W % change	1M % change	YTD % change
<b>United States</b>				
S&P 500	6,506	-1.9	-5.8	-5.0
Nasdaq 100	23,898	-2.0	-4.5	-5.4
Dow Jones 30	45,577	-2.1	-8.2	-5.2
Russell 2000	2,438	-1.7	-8.5	-1.8
<b>Global</b>				
S&P Europe	2,327	-3.9	-9.2	-3.2
S&P China	5,323	-2.7	-3.4	-1.4
S&P Japan	3,380	-0.6	-5.3	29.4
S&P Global	4,747	-1.8	-6.7	-3.2

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
<b>United States</b>				
2y US Treasury	3.95	3.70	3.48	3.48
10y US Treasury	4.41	4.27	4.08	4.16
US IG Credit	5.17	5.09	4.75	4.79
US HY Credit	7.55	7.46	6.96	7.14
<b>Europe</b>				
2y German Bund	2.70	2.41	2.07	2.12
10y German Bund	3.05	2.97	2.73	2.85
Europe HY Credit	5.78	5.60	4.88	5.09

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## Alternative assets

**Oil prices kept rising.** Brent crude gained 8.8% this week to US\$112.1 per barrel, now up 84.3% this year. The Iran-Israel conflict remains the key driver, keeping supply worries alive. European natural gas was the biggest mover of the week, jumping 20.0% to EUR 70.4/MWh and up 113.6% this year, as supply stays tight and energy security concerns grow.

**Precious metals had a rough week.** Gold fell 10.5% - its worst weekly drop of the year - and is now up just 3.9% for the year, as rising interest rates and a stronger dollar pushed prices down. Silver dropped even more, losing 15.6% and turning negative for the year at -4.8%. Uranium dipped 1.5% on the week but is still up 3.4% this year, backed by growing demand for nuclear energy.

**Crypto gave mixed signals.** Bitcoin fell 1.4% while Ethereum rose 1.4%, but both are still well down on the year at -19.8% and -28.2%. Investors remain cautious.

**Property stocks continued to slide.** US REITs fell 4.1% this week and are down 6.6% over the past month, leaving the year-to-date gain at just 1.9%. European REITs dropped 4.0% on the week and 11.6% over the month, now down 4.3% for the year. Higher interest rates continue to weigh on the sector.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
<b>Commodities</b>				
Brent, US\$/barrel	112.1	8.8	56.2	84.3
Natural gas, EUR/MWh	70.4	20.0	89.2	113.6
Gold, US\$/oz	4,495.0	-10.5	-12.0	3.9
Silver, US\$/oz	68.0	-15.6	-19.6	-4.8
Uranium, US\$/lbs	84.4	-1.5	-5.6	3.4
<b>Crypto</b>				
Bitcoin, index	9,356.9	-1.4	3.6	-19.8
Ethereum, index	18,978.3	1.4	8.2	-28.2
<b>REITs</b>				
US REITs	767.3	-4.1	-6.6	1.9
Europe REITs	1,301.0	-4.0	-11.6	-4.3



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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
<b>Financials</b>	<b>XLFX</b>	<b>49.1</b>	-0.4 	<b>-10.4</b>	<b>42.2</b>	<b>56.5</b>	<b>Neutral</b>
Technology	XLK	135.3	 2.8	-6.0	86.2	153.0	Neutral
Industrials	XLI	161.7	 0.4	4.2	112.8	179.3	Positive
Communications	XLC	112.2	-1.1 	-4.7	84.0	120.4	Positive
Discretionary	XLY	107.7	-1.8 	-9.8	86.6	125.0	Negative
Health Care	XLV	145.3	-1.9 	-6.1	127.4	160.6	Positive
Energy	XLE	59.3	-2.8 	32.7	37.2	60.3	Neutral
S&P 500	SPY	689.2	-3.0 	1.1	481.8	696.1	Positive
Real Estate	XLRE	40.6	-3.9 	0.6	35.8	44.1	Negative
Staples	XLP	81.3	-4.1 	4.6	75.2	90.1	Neutral
Materials	XLB	47.0	-4.5 	3.6	36.6	54.1	Neutral
Utilities	XLU	44.7	-4.9 	4.6	35.5	47.8	Negative



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## 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	APA	APA Corporation	39.1	<b>13.5</b>	34.6	59.9	13.6	39.5	30.8	-21.3
2	BKR	Baker Hughes Company	60.4	<b>11.2</b>	-3.0	32.5	33.6	67.0	61.3	1.6
3	HAL	Halliburton Company	36.5	<b>8.4</b>	4.0	29.3	18.7	37.4	36.9	1.1
4	DAL	Delta Air Lines, Inc.	63.4	<b>7.9</b>	-8.6	-8.6	34.7	76.4	79.9	26.0
5	WDC	Western Digital Corporation	293.1	<b>7.6</b>	2.7	70.1	28.8	319.6	321.0	9.5

### 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	SMCI	Super Micro Computer, Inc.	20.5	<b>-33.2</b>	-36.7	-29.9	20.4	62.4	40.7	98.4
2	MOS	The Mosaic Company	23.6	<b>-19.5</b>	-19.8	-2.1	22.4	38.2	31.7	34.4
3	NEM	Newmont Corporation	95.8	<b>-12.6</b>	-21.6	-4.1	42.9	134.9	141.6	47.8
4	TTD	The Trade Desk, Inc.	24.1	<b>-11.8</b>	-3.9	-36.5	21.1	91.5	31.2	29.2
5	PSA	Public Storage	265.8	<b>-10.7</b>	-12.9	2.4	256.5	312.9	313.4	17.9

### 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	CMCSA	Comcast Corporation	29.0	<b>-3.8</b>	-7.4	-2.9	25.8	37.7	33.0	13.8
2	SMCI	Super Micro Computer, Inc.	20.5	<b>-33.2</b>	-36.7	-29.9	20.4	62.4	40.7	98.4
3	NVDA	NVIDIA Corporation	172.7	<b>-4.2</b>	-9.0	-7.4	86.6	212.2	269.6	56.1
4	INTC	Intel Corporation	43.9	<b>-4.2</b>	-0.5	18.9	17.7	54.6	47.1	7.4
5	CSCO	Cisco Systems, Inc.	77.7	<b>-0.9</b>	-2.0	0.8	52.1	88.2	88.8	14.4
6	AAPL	Apple Inc.	248.0	<b>-0.9</b>	-6.3	-8.8	169.2	288.6	295.4	19.1
7	ABT	Abbott Laboratories	105.5	<b>-2.4</b>	-6.0	-15.8	105.3	139.1	132.6	25.8
8	TSLA	Tesla, Inc.	368.0	<b>-5.9</b>	-10.7	-18.2	214.3	498.8	421.3	14.5
9	QCOM	QUALCOMM Incorporated	129.9	<b>0.1</b>	-9.1	-24.1	120.8	206.0	157.0	20.8
10	BMJ	Bristol-Myers Squibb Company	57.5	<b>-2.7</b>	-5.2	6.6	42.5	62.9	62.7	9.1



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## Week ahead calendar

### MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
19:00	EU	Consumer confidence (Mar)
13:00	EU	HCOB manufacturing PMI (Mar)
16:15	US	ADP employment change 4week av.
16:30	US	Nonfarm Productivity
17:15	US	S&P global manufacturing PMI (Mar)
13:00	EU	ECB's president Lagarde speech
16:30	US	Import price index (YoY) (Feb)
16:30	US	Initial jobless claims (Mar 20)
18:00	US	Michigan consumer sentiment index
23:30	US	CFTC S&P 500 NC net positions
23:30	US	CFTC oil NC net positions

### COMPANY EARNINGS

Company	Ticker	Time
Bioline RX	BLRX	Premarket
BioNano Genomics	BNGO	After market
Reviva Pharmaceuticals	RVPH	N/A
Dollarama	DLMAF	Premarket
Achieve Life science	ACHV	Premarket
GameStop	GME	After market
Braze	BRZE	After market
PDD holdings	PDD	Premarket
Chewy	CHWY	Premarket
Beyond Meat	BYND	After market
Ondas	ONDS	N/A
Blink Charging	BLNK	After market
Dare Bioscience	DARE	After market
POET Tech	POET	N/A
Atai Beckley	ATAI	N/A
Carnival	CCL	Premarket
Autolus Therapeutics	AUTL	Premarket
TMC	TMC	After market
BYD Company	BYDDY	N/A



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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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