



# Global Capital Markets

**Weekly Update**

26 January 2024

## Week ahead

Busy earnings week, with reports expected mainly from Tech: Apple (AAPL), Microsoft (MSFT), Meta (META) and from Industrials – United Airlines (UAL), Boeing (BA).

ECB's President Lagarde's speech is scheduled for Tuesday and Fed's monetary policy statement is scheduled for Wednesday.

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

## Commentary

**US equities finished a volatile, holiday-shortened week lower.** The S&P 500 fell 0.35%, the Dow Jones Industrial Average declined 0.53%, and the Nasdaq Composite closed slightly lower. Mid-caps underperformed, with the S&P MidCap 400 down 0.55%. Markets were closed Monday for Martin Luther King Jr. Day. Stocks sold off sharply on Tuesday after President Trump threatened new tariffs on European countries opposing U.S. control of Greenland, reviving global trade-war concerns. Losses were partly reversed on Wednesday after Trump said a framework deal had been reached with NATO and the planned tariffs would not proceed.

**US economic data remained mixed but broadly resilient.** The Bureau of Economic Analysis revised 3Q GDP growth up to 4.4% annualized, driven by stronger exports and investment. Inflation remained elevated: core PCE rose 0.2% m/m in November and 2.8% y/y, still above the Fed's 2% target. Labor market data showed stability, with weekly jobless claims at 200,000 and the four-week average at a two-year low. Consumer sentiment improved in January but remained more than 20% below year-ago levels. Corporate bonds outperformed Treasuries amid steady macro-optimism.

**European equities declined amid renewed trade and geopolitical uncertainty.** The STOXX Europe 600 fell 0.98%. Major markets were weaker, led by Italy's FTSE MIB (-2.11%), Germany's DAX (-1.57%), France's CAC 40 (-1.40%), and the UK's FTSE 100 (-0.90%).

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

	Value	Total	Growth
Large-cap	-1.1	-0.4	-0.1
Mid-cap	-0.4	-0.1	-1.0
Small-cap	0.0	-0.3	-0.2

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
<b>United States</b>				
S&P 500	6,916	-0.4	0.5	1.0
Nasdaq 100	25,605	0.3	0.6	1.4
Dow Jones 30	49,099	-0.5	1.5	2.2
Russell 2000	2,669	-0.3	4.3	7.5
<b>Global</b>				
S&P Europe	2,469	-1.1	3.6	2.7
S&P China	3,746	-0.2	4.8	4.3
S&P Japan	3,397	-0.8	6.5	30.0
S&P Global	5,026	0.2	2.5	2.5
FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
<b>United States</b>				
2y US Treasury	3.61	3.60	3.51	3.54
10y US Treasury	4.24	4.23	4.17	4.16
US IG Credit	4.89	4.85	4.84	4.82
US HY Credit	6.94	6.95	7.16	6.99
<b>Europe</b>				
2y German Bund	2.13	2.12	2.17	2.12
10y German Bund	2.90	2.84	2.91	2.86
Europe HY Credit	4.96	4.95	5.09	5.17

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## Alternative assets

**Energy and alternative assets showed mixed weekly performance**, with near-term volatility offset by strong momentum over longer horizons. Brent crude rose 2.7% w/w to USD 65.9/bbl and is now up 6.0% m/m and 8.2% YTD, reflecting continued supply discipline and improving demand expectations. European natural gas advanced 7.5% w/w to EUR 47.4/MWh, extending sharp gains over the past month (+46.3% m/m; 43.9% YTD), supported by seasonal demand and tightening storage conditions. Uranium also strengthened, rising 3.7% w/w to USD 88.4/lb (8.6% m/m; 8.3% YTD), continuing its steady recovery.

**Precious metals remained the clear outperformers.** Gold surged 8.5% w/w to USD 4,989/oz and is up 12.3% m/m (15.3% YTD), underpinned by strong safe-haven demand. Silver outperformed again, jumping 14.6% w/w to USD 103.3/oz, with gains now standing at 49.6% m/m and 44.6% YTD, reflecting a powerful combination of defensive flows and industrial demand exposure.

**Digital assets corrected sharply over the week.** Bitcoin fell 6.4% w/w to 11,924, though it remains modestly higher m/m (+1.3%) and YTD (+2.2%). Ethereum underperformed, dropping 10.8% w/w to 26,138.8 and slipping into negative territory on both a monthly and YTD basis (-1.2%). Listed real assets were also softer, with U.S. REITs down 2.4% w/w and Europe REITs lower by 1.7%, though both remain positive on a one-month and YTD basis.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
<b>Commodities</b>				
Brent, US\$/barrel	65.9	<b>2.7</b>	6.0	8.2
Natural gas, EUR/MWh	47.4	<b>7.5</b>	46.3	43.9
Gold, US\$/oz	4,989.2	<b>8.5</b>	12.3	15.3
Silver, US\$/oz	103.3	<b>14.6</b>	49.6	44.6
Uranium, US\$/lbs	88.4	<b>3.7</b>	8.6	8.3
<b>Crypto</b>				
Bitcoin, index	11,924.0	<b>-6.4</b>	1.3	2.2
Ethereum, index	26,138.8	<b>-10.8</b>	-1.2	-1.2
<b>REITs</b>				
US REITs	768.3	<b>-2.4</b>	2.2	2.1
Europe REITs	1,381.6	<b>-1.7</b>	3.5	1.6



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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>Materials</b>	<b>XLB</b>	<b>50.0</b>	-0.4	<b>10.2</b>	<b>36.6</b>	<b>50.0</b>	<b>Neutral</b>
Communications	XLC	117.0	3.1	-0.6	84.0	119.6	Positive
Health Care	XLV	157.5	2.6	1.7	127.4	160.6	Positive
Staples	XLP	82.9	1.6	6.7	75.2	84.4	Neutral
Discretionary	XLY	123.1	1.1	3.1	86.6	125.0	Negative
Technology	XLK	145.1	1.0	0.8	86.2	153.0	Neutral
Energy	XLE	49.2	0.7	10.0	37.2	49.9	Neutral
S&P 500	SPY	689.2	-0.4	1.1	481.8	696.1	Positive
Industrials	XLI	164.2	-1.6	5.9	112.8	167.2	Positive
Utilities	XLU	42.6	-1.9	-0.3	35.5	46.9	Negative
Real Estate	XLRE	41.3	-2.3	2.2	35.8	43.9	Negative
Financials	XLF	53.1	-2.5	-3.1	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, %
MRNA	Moderna, Inc.	48.7	<b>16.4</b>	39.6	65.2	22.3	55.2	37.7	-22.6
ALB	Albemarle Corporation	189.5	<b>16.2</b>	30.4	34.0	49.4	192.0	165.1	-12.9
AMD	Advanced Micro Devices, Inc.	259.7	<b>12.0</b>	20.8	21.3	76.5	267.1	286.6	10.4
MU	Micron Technology, Inc.	399.7	<b>10.2</b>	44.5	40.0	61.5	412.4	354.2	-11.4
EQT	EQT Corporation	55.5	<b>9.9</b>	3.8	3.6	43.6	62.2	63.8	14.8

### 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, %
<b>1</b>	ABT	Abbott Laboratories	107.4	<b>-11.8</b>	-14.2	-14.3	105.8	141.2	136.5	27.0
<b>2</b>	COIN	Coinbase Global, Inc.	217.0	<b>-10.0</b>	-12.5	-4.1	142.6	444.6	344.8	58.9
<b>3</b>	GE	General Electric Company	293.9	<b>-9.6</b>	-6.6	-4.6	159.4	332.8	356.6	21.4
<b>4</b>	MKC	McCormick & Company, Incorporated	60.8	<b>-9.3</b>	-11.8	-10.7	59.6	86.2	72.8	19.8
<b>5</b>	COF	Capital One Financial Corporation	217.3	<b>-9.1</b>	-11.9	-10.3	143.2	259.6	277.6	27.7

### 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, %
<b>1</b>	INTC	Intel Corporation	45.1	<b>-4.0</b>	23.9	22.1	17.7	54.6	46.1	2.3
<b>2</b>	NVDA	NVIDIA Corporation	187.7	<b>0.8</b>	2.2	0.6	86.6	212.2	253.2	34.9
<b>3</b>	NFLX	Netflix, Inc.	86.1	<b>-2.1</b>	-7.6	-8.1	81.9	134.1	112.8	30.9
<b>4</b>	TSLA	Tesla, Inc.	449.1	<b>2.6</b>	-8.1	-0.1	214.3	498.8	411.4	-8.4
<b>5</b>	AMD	Advanced Micro Devices, Inc.	259.7	<b>12.0</b>	20.8	21.3	76.5	267.1	286.6	10.4
<b>6</b>	SLB	Schlumberger Limited	49.2	<b>5.2</b>	28.2	28.1	31.1	51.7	49.9	1.5
<b>7</b>	AAPL	Apple Inc.	248.0	<b>-2.9</b>	-8.5	-8.8	169.2	288.6	287.2	15.8
<b>8</b>	MSFT	Microsoft Corporation	466.0	<b>1.3</b>	-3.9	-3.7	344.8	555.5	617.9	32.6
<b>9</b>	MU	Micron Technology, Inc.	399.7	<b>10.2</b>	44.5	40.0	61.5	412.4	354.2	-11.4
<b>10</b>	BAC	Bank of America Corporation	51.7	<b>-2.4</b>	-7.4	-6.0	33.1	57.6	62.2	20.3



# Global Capital Markets

## Week ahead calendar

### MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
17:30	US	Nondefense capital goods
17:30	US	Durable goods orders (Nov)
20:30	US	3-Month bill auction

17:15	US	ADP employment change 4 wk
18:00	US	Housing price index (MoM) Nov
19:00	US	Consumer confidence (Jan)
21:00	EU	ECB's president Lagarde Speech

23:00	US	Fed monetary policy statement
23:00	US	Fed interest rate decision
23:30	US	FOMC press conference

14:00	EU	Consumer confidence
14:00	EU	Economic sentiment indicator
17:30	US	Initial jobless claims
17:30	US	Nonfarm productivity

14:00	EU	Unemployment rate
17:30	US	Producer price index (MoM) Nov
18:45	US	Chicago PMI (Jan)

### COMPANY EARNINGS

Company	Ticker	Time
Dynex Capital	DX	Premarket
Nucor	NUE	After market
AGNC Investment	AGNC	After market

Boeing	BA	Premarket
UnitedHealth	UNH	Premarket
American Airlines	AAL	Premarket
General Motors	GM	N/A

AT&T	T	Premarket
Meta Platforms	META	After market
Microsoft	MSFT	After market
Tesla	TSLA	After market

Mastercard	MA	Premarket
Apple	AAPL	After market
Western Digital	WDC	After market
Visa	V	N/A

SoFi	SOFI	Premarket
Exxon Mobile	XOM	Premarket
Verizon	VZ	Premarket
Chevron	CVX	Premarket
American Express	AXP	Premarket

Monday  
26 Jan

Tuesday  
27 Jan

Wednesday  
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Thursday  
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Friday  
30 Jan



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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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