



## Global Capital Markets

### Week ahead

Amid New Year holidays, earnings season becomes notably light this week, with reports expected mainly from Tech and Financial Services – OBOOK holdings (OWLS), Aehr test Systems (AEHR).

FOMC minutes is scheduled for Tuesday and Initial Jobless Claims is scheduled for Wednesday.

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

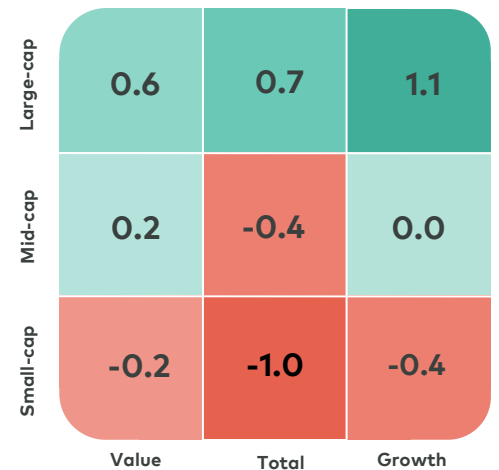
### Commentary

**US stocks moved higher in a holiday-shortened week**, with the S&P 500 Index and the Dow Jones Industrial Average both reaching record highs. Trading activity was light, but positive economic data and ongoing excitement around artificial intelligence supported investor confidence. The U.S. economy grew at a strong 4.3% annualized pace in the third quarter—the fastest in two years—mainly driven by healthy consumer spending. However, not all data were strong: orders for long-lasting manufactured goods fell in October, reflecting softer demand in transportation-related items. Consumer confidence declined for a fifth straight month, as households grew more cautious about jobs and income prospects, even though weekly jobless claims remained relatively low.

**Bond markets were calm.** US Treasury yields stayed in a narrow range and ended slightly lower, meaning bond prices edged up. Investors appeared encouraged by strong economic growth but also attentive to signs of cooling in consumer sentiment and business activity. Corporate bonds performed well, including riskier high yield debt, as optimism around growth supported demand.

**European stocks finished modestly higher.** The STOXX Europe 600 Index rose slightly and stayed close to record levels, although performance across major countries was mixed, reflecting cautious optimism about the economic outlook for next year.

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



EQUITIES	Level	1W % change	1M % change	YTD % change
<b>United States</b>				
S&P 500	6,930	0.7	1.2	17.8
Nasdaq 100	25,644	0.7	0.8	22.0
Dow Jones 30	48,711	0.7	2.1	14.5
Russell 2000	2,534	-1.0	1.4	13.6
<b>Global</b>				
S&P Europe	2,390	0.3	2.1	15.9
S&P China	3,615	1.1	2.5	42.2
S&P Japan	3,205	0.4	1.4	22.7
S&P Global	4,944	0.8	1.8	21.7

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
<b>United States</b>				
2y US Treasury	3.48	3.51	3.50	4.24
10y US Treasury	4.13	4.17	4.02	4.57
US IG Credit	4.80	4.84	4.78	5.31
US HY Credit	7.16	7.16	7.27	7.50
<b>Europe</b>				
2y German Bund	2.14	2.17	2.03	2.08
10y German Bund	2.86	2.91	2.69	2.36
Europe HY Credit	5.09	5.09	5.07	5.19



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## Alternative assets

**Energy markets showed mixed performance during the week.** Brent crude oil traded around US\$ 61.3 per barrel, declining 1.4% w/w, and remaining lower both on a m/m (-1.6%) and YTD basis (-17.9%), reflecting continued pressure from ample supply and subdued demand expectations. European natural gas prices rose 6.2% w/w to EUR 34.6/MWh, though they remain sharply lower YTD, highlighting persistent weakness across the broader energy complex.

**Precious metals delivered strong performance,** led by silver. Gold prices increased 0.7% w/w to US\$ 4,476 per ounce, extending gains to 5.2% m/m. Silver significantly outperformed, rising 8.8% w/w, with gains of 31.4% m/m. The relative outperformance of silver versus gold points to balanced risk sentiment, as investors continue to allocate to both defensive and growth-linked precious metals.

**Digital assets weakened over the week.** Bitcoin declined 0.9% w/w, while Ethereum fell 1.5% w/w. Both assets remain lower on a m/m and YTD basis, underscoring continued volatility and cautious investor positioning in the crypto market despite intermittent rebounds in risk appetite.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
<b>Commodities</b>				
Brent, US\$/barrel	61.3	-1.4	-1.6	-17.9
Natural gas, EUR/MWh	34.6	6.2	0.7	-34.0
Gold, US\$/oz	4,476.3	0.7	5.2	71.8
Silver, US\$/oz	75.1	8.8	31.4	159.2
Uranium, US\$/lbs	81.5	0.2	7.1	11.8
<b>Crypto</b>				
Bitcoin, index	11,673.1	-0.9	-4.0	-6.3
Ethereum, index	26,067.0	-1.5	-4.2	-12.3
<b>REITs</b>				
US REITs	757.1	0.7	-2.3	-1.2
Europe REITs	1,339.5	0.3	-1.8	0.9



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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).

\*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
<b>S&amp;P 500</b>	<b>SPY</b>	<b>690.3</b>	 0.8	<b>17.8</b>	<b>481.8</b>	<b>691.7</b>	<b>Positive</b>
Communications	XLC	118.0	 1.1	21.9	84.0	119.6	Positive
Materials	XLB	46.1	 1.0	9.6	36.6	46.4	Neutral
Technology	XLK	146.5	 0.9	26.0	86.2	153.0	Neutral
Real Estate	XLRE	40.5	 0.8	-0.4	35.8	43.9	Negative
Utilities	XLU	42.8	 0.7	13.0	35.5	46.9	Negative
Financials	XLF	55.6	 0.5	15.1	42.2	55.9	Neutral
Health Care	XLV	156.1	 0.5	13.4	127.4	159.0	Positive
Staples	XLP	78.2	 0.4	-0.5	75.2	84.4	Neutral
Industrials	XLI	157.2	 0.1	19.3	112.8	158.5	Positive
Energy	XLE	44.2	0.0	3.2	37.2	47.4	Neutral
Discretionary	XLY	122.1	-0.2 	8.8	86.6	123.6	Negative



# 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	NKE	NIKE, Inc.	60.9	6.5	-5.7	-19.5	52.3	82.4	77.2	26.8
2	FCX	Freeport-McMoRan Inc.	53.0	4.7	23.4	39.3	27.7	53.8	50.3	-5.1
3	TGT	Target Corporation	99.6	4.6	9.9	-26.4	83.4	145.1	97.2	-2.3
4	NVDA	NVIDIA Corporation	190.5	3.7	7.6	41.9	86.6	212.2	253.0	32.8
5	NYSE:D	Dominion Energy, Inc.	59.2	3.5	-5.7	9.9	48.1	62.9	63.7	7.7

### 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	MRNA	Moderna, Inc.	31.2	-10.6	20.1	-25.0	22.3	48.9	36.8	17.8
2	BF. B	Brown-Forman Corporation	26.2	-6.8	-9.6	-31.0	25.5	39.9	30.6	17.0
3	NCLH	Norwegian Cruise Line Holdings Ltd.	22.8	-6.0	23.6	-11.3	14.2	29.3	27.4	20.1
4	FSLR	First Solar, Inc.	269.7	-5.2	-1.2	53.0	116.6	286.0	274.6	1.8
5	TPL	Texas Pacific Land Corporation	287.5	-5.0	-0.2	-22.0	269.2	487.6	280.8	-2.3

### 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	190.5	3.7	7.6	41.9	86.6	212.2	253.0	32.8
2	TSLA	Tesla, Inc.	475.2	-2.8	10.5	17.7	214.3	498.8	399.2	-16.0
3	INTC	Intel Corporation	36.2	-0.5	-10.7	80.5	17.7	44.0	38.1	5.4
4	WBD	Warner Bros. Discovery, Inc.	28.8	0.2	20.0	172.5	7.5	30.0	27.3	-5.4
5	PLTR	Palantir Technologies Inc.	188.7	-2.7	12.0	149.5	63.4	207.5	186.8	-1.0
6	NKE	NIKE, Inc.	60.9	6.5	-5.7	-19.5	52.3	82.4	77.2	26.8
7	NFLX	Netflix, Inc.	94.5	1.3	-12.2	6.0	82.1	134.1	126.2	33.6
8	AAPL	Apple Inc.	273.4	0.9	-2.0	9.2	169.2	288.6	287.7	5.2
9	MU	Micron Technology, Inc.	284.8	3.0	20.4	238.4	61.5	290.9	299.8	5.3
10	AMZN	Amazon.com, Inc.	232.5	1.8	-0.3	6.0	161.4	258.6	295.6	



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## Weekly Update

29 December 2025

# Global Capital Markets

### Week ahead calendar

#### MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
19:00	US	Pending home sales (Nov)
19:30	US	EIA Crude oil stocks (Dec 19)
20:30	US	3-Month bill auction
00:30	US	CFTC S&P 500 NC net position
18:00	US	Housing price index (Oct)
23:00	US	FOMC minutes
01:30	US	API weekly crude oil stock
17:30	US	Initial jobless claims (Dec 26)
21:00	US	EIA natural gas storage change
11:00	UK	Nationwide housing prices
13:30	UK	S&P global manufacturing PMI
18:45	US	S&P global manufacturing PMI

#### COMPANY EARNINGS

Company	Ticker	Time
OBOOK holdings	OWLS	After market
AMTD IDEA group	AMTD	N/A
Conagra brands	CAG	N/A
Lamb weston holdings	LW	N/A
Aehr test systems	AEHR	N/A



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## Weekly Update

29 December 2025

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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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**Weekly  
Update**

29 December 2025

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