



Global Capital Markets

Weekly Update

5 January 2026

Week ahead

Amid New Year holidays, earnings season becomes notably light this week, with reports expected mainly from Tech - Aehr test Systems (AEHR), Penguin Solutions (PENG) and Applied digital (APLD)

API Weekly crude oil stock is scheduled for Wednesday and Nonfarm payrolls is scheduled for Friday.

*For exact dates please check page 5 of the document

Commentary

The Fed cut the fed funds target range by 0.25% at its December 9–10 meeting, but the minutes showed policymakers are divided on the next step. Most officials still think additional cuts could be appropriate if inflation continues to cool as expected. However, some members argued their outlook supports keeping rates unchanged for a while after the December move, signaling a preference to pause and assess incoming data. Market reaction was muted, and expectations for a near-term cut remained low.

Treasury performance was mixed in the holiday-shortened week. Short-term yields were little changed, while longer-term yields generally rose, pressuring longer-maturity bond prices. Trading volumes were light, which can exaggerate moves without necessarily reflecting a major change in fundamentals. Municipal bonds modestly trailed Treasuries with limited activity. In credit markets, investment-grade corporate bonds posted negative returns, while high-yield bonds outperformed, helped by steadier risk sentiment and below-average trading volumes.

European stocks advanced, with the STOXX Europe 600 reaching a new high and finishing the week up 1.26% in local currency terms. Major indexes also gained, and the UK's FTSE 100 briefly crossed 10,000 for the first time. In Spain, headline inflation eased to 3.0% in December (from 3.2%), while core inflation held at 2.6%, indicating progress was driven mainly by energy-related components.

W/W performance of US stocks by style, %

	Value	Total	Growth
Large-cap	0.0	-0.7	-1.3
Mid-cap	-0.1	0.0	-0.9
Small-cap	0.1	-0.5	0.1

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,858	-0.7	0.0	0.2
Nasdaq 100	25,206	-1.3	-1.5	-0.2
Dow Jones 30	48,382	-0.2	1.1	0.7
Russell 2000	2,508	-0.5	-0.9	1.1
Global				
S&P Europe	2,421	1.2	2.9	0.7
S&P China	3,174	0.8	1.3	1.1
S&P Japan	3,191	-0.5	0.2	22.1
S&P Global	4,923	-0.2	1.0	0.4

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	3.47	3.47	3.53	3.48
10y US Treasury	4.18	4.12	4.11	4.16
US IG Credit	4.84	4.79	4.80	4.82
US HY Credit	6.99	7.16	7.20	7.14
Europe				
2y German Bund	2.14	2.12	2.07	2.12
10y German Bund	2.90	2.83	2.77	2.86
Europe HY Credit	5.09	5.06	5.06	5.09

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Alternative assets

Energy markets were mixed last week. Brent fell 2.6% w/w to US\$ 60.3/barrel and is down 4.6% m/m (-0.8% YTD), reflecting pressure from ample supply and uneven demand. European natural gas rose 2.9% w/w to EUR 34.2/MWh and is up 5.8% m/m (4.0% YTD), supported by seasonal demand and weather sensitivity. Uranium was the weakest spot, dropping 43.1% w/w to US\$ 46.7/lb (-38.9% m/m; -42.8% YTD). A firmer dollar and choppy rate expectations also kept broad commodity sentiment cautious into the first trading week of 2026.

Precious metals strengthened, led by silver. Gold gained 2.2% w/w to US\$ 4,429/oz (5.2% m/m; 2.4% YTD), while silver rose 4.3% w/w to US\$ 75.3/oz and remains the standout on a one-month basis (+31.7% m/m; 5.3% YTD). Silver's outperformance versus gold points to a balanced tone: investors held defensive exposure but also added to more growth-linked metals.

Digital assets rebounded, while REITs edged lower. Bitcoin advanced 3.0% w/w to 11,962.9 and Ethereum climbed 6.5% w/w to 27,729.0. Both are still slightly lower m/m (-3.0% and -0.8%), underscoring volatility, but remain positive YTD (+2.5% and +4.9%). Listed real estate softened, with US REITs down 0.6% w/w and Europe REITs down 0.3% w/w.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
ALTERNATIVES				
Brent, US\$/barrel	60.3	-2.6	-4.6	-0.8
Natural gas, EUR/MWh	34.2	2.9	5.8	4.0
Gold, US\$/oz	4,429.3	2.2	5.2	2.4
Silver, US\$/oz	75.3	4.3	31.7	5.3
Uranium, US\$/lbs	46.7	-43.1	-38.9	-42.8
Crypto				
Bitcoin, index	11,962.9	3.0	-3.0	2.5
Ethereum, index	27,729.0	6.5	-0.8	4.9
REITs				
US REITs	753.6	-0.6	-1.1	0.1
Europe REITs	1,348.7	-0.3	0.2	-0.8



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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
S&P 500	SPY	683.2	-0.7	0.2	481.8	691.7	Positive
Energy	XLE	45.7	2.3	2.1	37.2	47.4	Neutral
Materials	XLB	46.1	0.8	1.7	36.6	46.4	Neutral
Utilities	XLU	43.2	0.7	1.1	35.5	46.9	Negative
Industrials	XLI	158.0	0.7	1.8	112.8	158.5	Positive
Health Care	XLV	155.5	-0.2	0.5	127.4	159.0	Positive
Real Estate	XLRE	40.4	-0.6	0.1	35.8	43.9	Negative
Financials	XLF	54.9	-0.7	0.3	42.2	55.9	Neutral
Staples	XLP	77.7	-0.8	0.0	75.2	84.4	Neutral
Communications	XLC	116.9	-0.8	-0.7	84.0	119.6	Positive
Technology	XLK	144.3	-1.1	0.2	86.2	153.0	Neutral
Discretionary	XLY	118.4	-2.1	-0.9	86.6	123.6	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	INTC	Intel Corporation	39.4	7.4	-2.8	6.7	17.7	44.0	38.1	-3.1
2	MOH	Molina Healthcare, Inc.	178.5	7.2	18.5	2.8	133.4	360.0	176.6	-1.0
3	MU	Micron Technology, Inc.	315.4	7.2	39.2	10.5	61.5	315.6	305.3	-3.2
4	SLB	Schlumberger Limited	40.2	6.1	5.5	4.7	31.1	44.7	46.0	14.4
5	LRCX	Lam Research Corporation	185.1	5.2	17.8	8.1	56.3	185.8	169.8	-8.2

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	APP	AppLovin Corporation	618.3	-11.5	-9.6	-8.2	200.5	745.6	740.0	19.7
2	PLTR	Palantir Technologies Inc.	167.9	-8.9	-5.7	-5.6	63.4	207.5	186.8	11.3
3	FICO	Fair Isaac Corporation	1,643.3	-7.2	-7.3	-2.8	1,300.0	2,217.6	2,023.2	23.1
4	PGR	The Progressive Corporation	212.1	-7.2	-6.6	-6.9	199.9	293.0	255.1	20.3
5	INTU	Intuit Inc.	629.5	-6.6	-5.1	-5.0	532.6	813.7	803.9	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, %
1	NVDA	NVIDIA Corporation	188.9	0.3	3.0	1.3	86.6	212.2	253.0	34.0
2	INTC	Intel Corporation	39.4	7.4	-2.8	6.7	17.7	44.0	38.1	-3.1
3	TSLA	Tesla, Inc.	438.1	-4.7	-3.6	-2.6	214.3	498.8	401.7	-8.3
4	PLTR	Palantir Technologies Inc.	167.9	-8.9	-5.7	-5.6	63.4	207.5	186.8	11.3
5	AMZN	Amazon.com, Inc.	226.5	-2.4	-1.1	-1.9	161.4	258.6	295.6	30.5
6	MU	Micron Technology, Inc.	315.4	7.2	39.2	10.5	61.5	315.6	305.3	-3.2
7	NFLX	Netflix, Inc.	91.0	-3.4	-11.8	-3.0	82.1	134.1	126.2	38.7
8	AAPL	Apple Inc.	271.0	-1.0	-3.5	-0.3	169.2	288.6	287.7	6.2
9	AMD	Advanced Micro Devices, Inc.	223.5	3.6	3.5	4.3	76.5	267.1	283.9	27.0
10	GOOGL	Alphabet Inc.	315.2	0.5	-0.8	0.7	140.5	328.8	330.2	



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Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
19:00	US	ISM Manufacturing PMI (Dec)
20:30	US	3-month bill auction

00:30	US	CFTC Oil NC Net Positions
00:30	UK	CFTC GBP NC NET positions

01:30	US	API Weekly Crude Oil Stock
14:00	EU	Core harmonized consumer ind
17:15	US	ADP employment change
19:00	US	ISM Services PMI

14:00	EU	Economic sentiment indicator
14:00	EU	Producer price index
17:30	US	Initial jobless claims

00:00	US	Consumer credit change
17:30	US	Nonfarm Payrolls
17:30	US	Aver. Hourly earnings (YoY Dec)

COMPANY EARNINGS

Company Ticker Time

Angio Dynamics	ANGO	Premarket
AAR	AIR	After market
Penguin Solutions	PENG	After market

Cal-Maine Foods	CALM	Premarket
Albertsons	ACI	Premarket
Constellation Brands	STZ	After market
Applied digital	APLD	After market

TD SYNNEX corporation	SNX	Premarket
Aritzia	ATZAF	After market
Aehr test systems	AEHR	After market
Tilray	TLRY	After market

Corus Entertainment	CJREF	N/A
Platinum Group	PLG	N/A
Yaskawa Electric	YASKY	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

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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