



Global Capital Markets

Week ahead

US strikes on Iran increased geopolitical tensions and pushed oil prices higher. Markets turned more cautious, supporting gold and pressuring equities.

ECB's president Lagarde's speech is scheduled for several times this week (Monday, Thursday and Friday). US Nonfarm payrolls is scheduled for Friday.

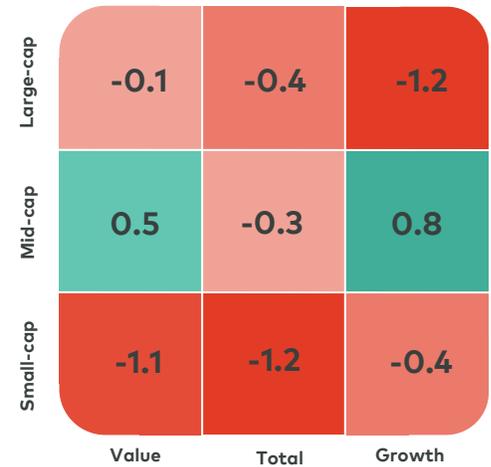
Commentary

US stock markets declined during the week. The Dow fell 1.31%, the S&P 500 lost 0.44%, and the Nasdaq dropped to 22,668. Investors remained cautious amid concerns about the potential disruptive effects of artificial intelligence, ongoing trade and tariff uncertainty, and broader geopolitical risks. Although NVIDIA reported strong earnings, it was not enough to shift the overall cautious tone in markets.

Inflation data added to uncertainty. January producer prices rose 0.5% month over month and 2.9% year over year, mainly driven by services. At the same time, some indicators pointed to softer economic momentum. Factory orders declined 0.7% in December after a strong gain in the previous month. Consumer confidence edged up to 91.2 but remained well below its late-2024 peak. Initial jobless claims rose slightly to 212,000, while continuing claims fell to 1.833 million. Bond prices increased as investors moved toward safer assets, pushing the 10-year Treasury yield below 4%.

European markets showed relative strength. The STOXX Europe 600 gained 0.52%, supported by corporate earnings and investor diversification flows. The UK's FTSE 100 rose 2.06%, Italy's FTSE MIB advanced 1.59%, and France's CAC 40 increased 0.77%.

W/W performance of US stocks by style, %



EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,879	-0.4	-1.4	0.5
Nasdaq 100	24,960	-0.2	-3.8	-1.1
Dow Jones 30	48,978	-1.3	-0.1	1.9
Russell 2000	2,632	-1.2	-1.3	6.1
Global				
S&P Europe	2,575	0.5	3.5	7.1
S&P China	5,594	1.6	-1.4	3.6
S&P Japan	3,691	3.4	10.7	41.3
S&P Global	5,105	0.3	0.3	4.1

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	3.37	3.48	3.59	3.48
10y US Treasury	3.96	4.09	4.22	4.16
US IG Credit	4.72	4.75	4.83	4.79
US HY Credit	7.04	6.96	6.96	7.14
Europe				
2y German Bund	2.01	2.06	2.10	2.12
10y German Bund	2.65	2.73	2.87	2.85
Europe HY Credit	4.89	4.90	4.92	5.09

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Alternative assets

Oil moved slightly higher as tensions increased after the US strikes on Iran. Markets reacted to concerns that the conflict could affect oil production or shipping routes in the Middle East, especially through key transit points such as the Strait of Hormuz. Brent rose 1.0% to US\$ 72.5 per barrel and is now up 7.3% over one month and 19.1% year to date. European natural gas jumped 35.4% to EUR 50.2/MWh. Gas prices are up 23.7% over one month and 52.9% YTD reflecting higher risk premiums and increased volatility in energy markets.

Precious metals gained as investors shifted toward safer assets during the period of uncertainty. Gold increased 2.8% during the week and is up 21.3% year to date, supported by strong demand for defensive investments. Silver rose 10.1% on the week and is up 30.4% year to date, although it remains down over the past month due to weaker industrial demand expectations. Uranium fell 5.5% on the week but remains up 3.6% year to date, supported by long-term interest in nuclear energy.

Cryptocurrencies remained under pressure as investors reduced exposure to riskier assets. Bitcoin declined 3.2% over the week and is down 25.1% year to date. Ethereum fell 2.4% and is down 35.3% year to date, showing continued risk aversion. REITs posted moderate gains. US REITs rose 1.0% on the week and are up 10.2% year to date. European REITs gained 2.2% and are up 10.7% year to date, supported by falling bond yields and improving investor sentiment toward real estate.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US\$/barrel	72.5	1.0	7.3	19.1
Natural gas, EUR/MWh	50.2	35.4	23.7	52.9
Gold, US\$/oz	5,247.9	2.8	1.3	21.3
Silver, US\$/oz	93.2	10.1	-16.8	30.4
Uranium, US\$/lbs	84.5	-5.5	-7.1	3.6
Crypto				
Bitcoin, index	8,744.9	-3.2	-26.6	-25.1
Ethereum, index	17,111.6	-2.4	-36.3	-35.3
REITs				
US REITs	829.5	1.0	8.2	10.2
Europe REITs	1,505.1	2.2	8.5	10.7



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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
Staples	XLPS	90.0	-0.4 	15.9	75.2	90.1	Neutral
Health Care	XLV	160.2	 3.0	3.5	127.4	160.6	Positive
Energy	XLE	55.9	 2.4	25.1	37.2	56.2	Neutral
Communications	XLC	118.1	 2.2	0.3	84.0	120.4	Positive
Materials	XLB	53.4	 1.9	17.8	36.6	54.1	Neutral
Real Estate	XLRE	43.8	 1.1	8.6	35.8	44.0	Negative
Utilities	XLU	47.7	 0.8	11.8	35.5	47.8	Negative
S&P 500	SPY	689.2	 0.6	1.1	481.8	696.1	Positive
Industrials	XLI	177.1	-0.1 	14.2	112.8	178.2	Positive
Discretionary	XLY	116.9	-0.5 	-2.1	86.6	125.0	Negative
Technology	XLK	138.8	-1.5 	-3.6	86.2	153.0	Neutral
Financials	XLF	51.4	-2.0 	-6.1	42.2	56.5	Neutral



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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	KEYS	Keysight Technologies, Inc.	307.3	26.2	41.1	51.3	121.4	311.8	298.6	-2.8
2	PSKY	Paramount Skydance Corporation	13.5	26.1	17.0	0.8	10.0	20.9	13.2	-2.1
3	AXON	Axon Enterprise, Inc.	542.4	25.0	-11.1	-4.5	396.4	885.9	735.0	35.5
4	NFLX	Netflix, Inc.	96.2	22.3	12.5	2.6	75.0	134.1	113.7	18.2
5	DELL	Dell Technologies Inc.	148.1	21.1	29.1	17.6	66.2	168.1	157.8	6.6

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	FSLR	First Solar, Inc.	197.2	-18.5	-16.1	-24.5	116.6	286.0	262.1	32.9
2	KKR	KKR & Co. Inc.	87.7	-13.3	-24.4	-31.2	86.2	153.9	140.9	60.7
3	APO	Apollo Global Management, Inc.	104.6	-12.6	-20.6	-27.7	102.6	157.3	158.5	51.5
4	ZBRA	Zebra Technologies Corporation	224.0	-12.3	-6.1	-7.8	205.7	352.7	339.2	51.5
5	EME	EMCOR Group, Inc.	724.6	-10.8	1.2	18.4	320.9	835.0	813.7	12.3

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	177.2	-6.7	-6.0	-5.0	86.6	212.2	263.4	48.6
2	NFLX	Netflix, Inc.	96.2	22.3	12.5	2.6	75.0	134.1	113.7	18.2
3	INTC	Intel Corporation	45.6	3.4	3.8	23.6	17.7	54.6	47.1	3.3
4	BAC	Bank of America Corporation	49.8	-6.1	-4.5	-9.4	33.1	57.6	62.5	25.5
5	AAPL	Apple Inc.	264.2	-0.2	2.3	-2.8	169.2	288.6	293.1	10.9
6	PLTR	Palantir Technologies Inc.	137.2	1.4	-17.2	-22.8	66.1	207.5	185.9	35.5
7	AMZN	Amazon.com, Inc.	210.0	-0.1	-14.2	-9.0	161.4	258.6	280.5	33.6
8	TSLA	Tesla, Inc.	402.5	-2.3	-6.6	-10.5	214.3	498.8	421.7	4.8
9	MSFT	Microsoft Corporation	392.7	-1.1	-18.3	-18.8	344.8	555.5	596.0	51.8
10	GOOGL	Alphabet Inc.	311.8	-1.0	-6.8	-0.4	140.5	349.0	376.9	20.9



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Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
18:00	EU	ECB's President Lagarde speech
19:00	US	ISM manufacturing PMI (Feb)
19:00	US	ISM manufacturing prices paid (Feb)

14:00	EU	Harmonized index of consumer prices
19:10	US	Fed's Schmid speech

N/A	US	Total vehicle sales
01:30	US	API weekly crude oil stock
13:00	EU	HCOB composite PMI
17:15	US	ADP Employment rate (Feb)

14:00	EU	Retail sales (MoM) (Jan)
16:30	EU	ECB's monetary policy meeting
17:30	US	Initial jobless claims
21:00	EU	ECB's President Lagarde speech

14:00	EU	ECB's President Lagarde speech
14:00	EU	GDP (QoQ) (Q4)
17:30	US	Retail sales (MoM) (Jan)
17:30	US	Nonfarm payrolls (Feb)

COMPANY EARNINGS

Company	Ticker	Time
Plug Power	PLUG	After market
Archer Aviation	ACHR	After market
Riot Platforms	RIOT	After market
Quantum Computing	QUBT	After market

Target	TGT	Premarket
Sea	SE	Premarket
CrowdStrike Holdings	CRWD	After market

Broadcom	AVGO	After market
Rigetti Computing	RGTI	After market
ChargePoint	CHPT	After market

Costco	COST	After market
Marvell	MRVL	After market
JD	JD	N/A

Algonquin	AQN	Premarket
Embraer	EMBJ	Premarket
JinkoSolar	JKS	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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