

MARKET TREND

INDEX	29/11	YTD	COMMO	29/11	YTD	CURRENCIES	29/11	YTD	BONDS	29/11	YTD (Yield)
S&P500	4 026	-15.53%	GOLD	1 753.15	-4.16%	EUR-USD	1.04	-8.71%	US 10 Y	3.63%	140.47%
NASDAQ	11 226	-28.24%	SILVER	21.27	-8.73%	GBP-USD	1.21	-10.80%	UK 10 Y	3.12%	221.52%
DOW JONES	34 347	-5.48%	WTI	74.00	-1.61%	USD-CAD	1.34	6.39%	CAN 10 Y	2.93%	105.75%
EURO STOXX	3 962	-7.82%	NAT. GAS	6.64	78.12%	CHF-USD	1.06	-3.49%	SW 10Y	1.07%	894.07%
HANG SENG	17 280	-26.15%	CORN	662.00	11.59%	USD-CNY	7.20	13.20%	HK 10 Y	3.55%	135.12%
TA-125	1 888	-8.20%	SUGAR	19.33	2.38%	USD-ILS	3.44	10.72%	ISR 10 Y	3.20%	210.68%

GENERAL	29/11	YTD	
VIX	20.50	19.05%	Volatility Index based on S&P 500 index options
MONEY M1	20 100	-1.62%	US Federal Reserve Money Supply M1
PUBL. DEBT	31 334	5.80%	US Treasury Public Debt (Billions USD)
INFLATION	7.70%	10.00%	US Inflation rate %
HOME SALES	632.00	-24.67%	US Home Sales

USA	29/11	YTD	
REIT	2 314	-21.93%	Real Estate Investment Trust (Based on Dow Jones)
US ISM M.	47.60	-17.50%	Markit US Manufacturing PMI SA
US ISM S.	46.10	-20.00%	Markit US Services PMI SA
GDP	5.67%	266.76%	US GDP Growth Annual %
UNEMPLOY.	3.57%	-15.60%	US Unemployment rate %

EUROZONE	29/11	YTD	
REIT	1 204	-27.24%	Real Estate Investment Trust (Based on Euronext)
EZ ISM M.	47.30	-18.40%	Markit Eurozone Manufacturing PMI SA
EZ ISM S.	48.60	-8.50%	Markit Eurozone Services PMI SA
GDP	5.40%	184.38%	Eurozone GDP Growth Annual %
UNEMPLOY.	6.67%	-6.45%	Eurozone Unemployment rate %

	Last Price	YTD		Last Price	YTD		
EXXON MOBIL CORP	113	85.01%	↑	NOVAVAX INC	17	-88.44%	↓
CHEVRON CORP	184	56.54%	↑	NIO INC - ADR	10	-67.90%	↓
LEIDOS HOLDINGS INC	109	22.49%	↑	META PLATFORMS INC-CLAS	111	-66.88%	↓
CRESCENT ENERGY INC-A	14	12.62%	↑	ZIM INTEGRATED SHIPPING S	26	-56.39%	↓
CONAGRA BRANDS INC	37	8.70%	↑	KRATOS DEFENSE & SECURIT	9	-51.80%	↓

WEEKLY KEY EVENTS & COMMENTS

US equities struggled for direction at the end of the week on lighter-than-usual volume after Thanksgiving holidays with market participants sitting on the side-lines although the S&P remained at 2-month high levels. The November purchasing manager index (PMI) for US manufacturing dropped well below the 50 level that divides expansion in business activity from contraction, with the new orders subindex dropping to its lowest level in two and a half years. The services PMI was even weaker. The data point to a near-term recession even though Thanksgiving weekend sales showed record-breaking online spending. Minutes from the November Federal Open Market Committee meeting confirming that Fed members are leaning towards a slower pace of rate hikes brought 1 year US Treasury yields down to 3.67% last week, while the US dollar index declined and the S&P500 rose. Market analysts expect the Fed Chairman Jerome Powell to stick to a hawkish tone.

Cautious signs of a bottoming out in the purchasing managers' indices (PMI) for the eurozone have given some encouraging signs that a recession can be avoided. Data showed resilience in the European economy, with the final reading for Germany's Q3 GDP higher than initial estimates. While still showing contraction, the flash composite PMI for the euro area in November was above consensus expectations, led by manufacturing. In a situation of generally better-than-expected data, 10-year Bund yields declined slightly. Investment and non-investment grade bonds alike performed positively last week. Key data this week in Europe will be the November consumer inflation figures. This could well determine the size of the next European Central Bank (ECB) rate hike in December, with ECB executive board member Isabel Schnabel saying there was "limited" room for smaller rate hikes. For Europe, most analysts believe that inflation will be more persistent than US.

In China, social unrest at covid restrictions this weekend came just as daily new cases rose to record levels. Although lockdowns appear more of an issue in the big cities than smaller centres, the authorities have no good options when it comes to dealing with growing intolerance for their 'zero covid' policies. The move toward full re-opening expected early next year could prove chaotic and imperil Chinese growth forecasts for 2023. In the short term, the authorities will need to continue to pour policy support into the economy, with the People's Bank of China cutting the required reserve ratio (RRR) for financial institutions by 25bps at the end of last week to its lowest level since mid-2007. As expected, Chinese equity indexes declined over the week, led by tech. The USD Chinese credit market is faring relatively better, as policy moves for the property sector become a tailwind for a change. The positive momentum was set in place after the People's Bank of China (PBoC) and China Banking and Insurance Regulatory Commission jointly issued a package of 16 measures to support the stable and healthy development of the real estate market.

bearishness prevails in the oil market on the back of Chinese pandemic issues, rising inventories, and easing sanctions. The price of Crude Oil (WTI) declined last week also negatively impacted by news that the European Union had suspended talks over a Russian oil price cap amid disagreements between member states. Meanwhile the US government has authorised Chevron to resume oil production in Venezuela in a major relaxation in the Americans' attitude towards Venezuela, helping spur a decline in crude oil prices.

WORLDWIDE TOP NEWS

- China Covid Unrest Grows Amid Record Cases; Yuan Slides: TOPLive
- Big Take: There's a Job-Market Riddle Inside the Next Recession
- China Markets Slide as Covid Protests Put Investors on Edge
- Goldman Sees Chance of Disorderly Early Covid Zero Exit in China
- Italy Has a \$127 Billion Debt Problem It Can't Easily Resolve
- Ukraine Latest: GOP Plans for More Oversight of US Military Aid
- Russia's Ukraine Claims Put the Global Bioweapons Treaty at Risk

## REAL ESTATE

- . UK Homebuyers Start to Get Discounts as Property Market Cracks
- . Hong Kong Property Slump Reaches City's Coveted Luxury Homes
- . Evergrande's Shenzhen Land Sold for \$1 Billion After Crunch
- . Hong Kong Existing Home Prices Fall 1.6% on Week: Centaline
- . Former Owner of London's Citigroup Tower Files for Bankruptcy
- . China Property-Funding Boost May Only Benefit Few Survivors
- . Korean House Prices Drop by Most Since 2013 as Credit Woes Mount

## COMMODITIES

- . Saudi Aramco Refiner Hires Banks for \$1 Billion Share Sale
- . Oil Plunges to Lowest Since 2021 as China Unrest Rattles Market
- . India Needs Carbon Market for Steel Investments, Producer Says
- . Putin's War Leaves West More Reliant on Asian Fuel
- . Iraq Plans to Start Expanding Oil Export Capacity From Next Year
- . Gold prices in India drop for second day on China jitters, silver rate plunges

## BIOTECH & PHARMA

- . Oil Plunges to Lowest Since 2021 as China Unrest Rattles Market
- . India Needs Carbon Market for Steel Investments, Producer Says
- . RNZ: NZ biotechnology company developing antiviral medication to target illnesses like coronavirus
- . The Star.my: Firm makes world's first early detection test for cancer
- . C4X Discovery Signs Licensing Deal with AstraZeneca Worth up to \$402 Mln

## TECHNOLOGY

- . Bitcoin Drops as Tremors From China Unrest Spook Global Markets
- . Workers at Amazon's largest air hub in the world push to form a union
- . Crypto Lender Seeks \$1.5 Billion Funding Value Despite FTX Chaos
- . Apple to Lose 6 Million iPhone Pros From Tumult at China Plant
- . Amazon Is Shuttering Some India Businesses Amid Global Cuts
- . Musk's Twitter Slides Say 'We're Recruiting' Following Job Cuts
- . FCC Bans Huawei, ZTE Telecom Equipment From Sale in US

## BANKING & FINANCE

- . Powell to Set Stage for Slowing Fed Rate Hikes Amid Hawkish Tone
- . China Central Bank Boosts Stimulus to Aid Covid-Hit Economy
- . South Africa's Banks Struggle Amid Low Growth, Eskom Blackouts
- . Korea Banks Add \$3.7 Billion to Market Aid Fund to Ease Strains
- . Japanese Banks Climb to Four-Year High as BOJ Change Eyed: Chart
- . Egypt Currency Flexibility Still in Doubt After Huge Selloff
- . Bank of Queensland Falls Most in Over Two Years as CEO Exits

Legal Disclaimer: The information contained within this presentation is issued by Alma Europe Ltd, which is a Cyprus Investment Firm (CIF), authorized and regulated by the Cyprus Securities and Exchange Commission, license number CIF 408 22 and offers specialized wealth management services to high net worth individuals and professional investors. Before entering into any transaction an investor should take steps to ensure that the risks are fully understood and to ascertain whether the investment suits their objectives and circumstances, including the possible risks and benefits of entering into such a transaction.

This document may only be issued and passed on to potential and/ or existing Clients in Austria, Belgium, France, Germany, Greece, Italy, Luxembourg, Netherlands, Portugal, Spain and Israel (collectively the "Authorized Countries") or persons to whom it may otherwise lawfully be passed on. It may not, however, be copied or distributed by any recipient without the prior written consent of Alma Europe Ltd (the "Company"). These written materials are not for distribution (directly or indirectly) in or to other countries apart from the "Authorized Countries". The distribution of this document in certain jurisdictions may be restricted by laws or regulations and persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws or regulations of any such jurisdiction. Reliance on this communication for the purpose of investing with the Company to whom this communication relates may expose an individual to a significant risk of losing all the property or other assets invested. Before entering into any transaction an investor should take steps to ensure that the risks are fully understood and to ascertain whether the investment suits their objectives and circumstances, including the possible risks and benefits of entering into such a transaction. Nothing in the presentation is, or should be relied on as, a promise or representation as to the future. The presentation includes certain statements, estimates and projections provided by the Company in relation to strategies, plans, intentions, expectations, objectives and anticipated future performance. In particular, unless otherwise specifically stated, the examples provided in the presentation have not been audited. This communication does not constitute an offer to invest. No information contained in this presentation should be deemed to constitute the provision of financial, investment or other professional advice in any way. You must rely on your own examination of the legal, taxation, financial and other consequences of investment including the merits of investment and the risks involved. Should you be in any doubt about the contents of this communication, you should consult an independent authorized person who specializes in advising on investments.

Any information provided in this article, including any information contained in external third-party links, if any, is indicative and for informational purposes and should not be construed as containing personal and/or other investment recommendation, an Investment Advice or Investment Research. Any information presented therein is indicative, and any past performance of those does not guarantee any future returns. Alma Europe Ltd does not guarantee the accuracy, validity, timeliness or completeness, of any information or data made available and assume no liability as to any loss arising from any investment decision based on those.

## Alma Europe Ltd

### Head Office

Archiepiskopou Makariou III 20,  
Hellenium Court, Office 401,  
Larnaca 6017  
Cyprus

[www.almaeurope.finance](http://www.almaeurope.finance)

Phone: +357 24 623208

Fax: +357 24 623209

Contact: [info@almaeurope.finance](mailto:info@almaeurope.finance)