

MARKET TREND

| INDEX | 23/01 | YTD | COMMO | 23/01 | YTD | CURRENCIES | 23/01 | YTD | BONDS | 23/01 | YTD (Yield) |
|------------|--------|--------|----------|----------|--------|------------|-------|--------|----------|-------|-------------|
| S&P500 | 4 865 | 1.99% | GOLD | 2 031.94 | -1.50% | EUR-USD | 1.09 | -1.43% | US 10 Y | 4.10% | 5.73% |
| NASDAQ | 15 426 | 2.76% | SILVER | 22.71 | -4.58% | GBP-USD | 1.27 | -0.11% | UK 10 Y | 3.97% | 12.10% |
| DOW JONES | 37 905 | 0.57% | WTI | 74.62 | 4.15% | USD-CAD | 1.35 | 1.56% | CAN 10 Y | 3.48% | 11.74% |
| EURO STOXX | 4 525 | 0.09% | NAT. GAS | 2.52 | 0.20% | CHF-USD | 1.15 | -2.92% | SW 10Y | 0.92% | 31.38% |
| HANG SENG | 15 900 | -6.73% | CORN | 448.50 | -4.83% | USD-CNY | 7.17 | 0.95% | HK 10 Y | 3.52% | 9.30% |
| TA-125 | 1 875 | -0.65% | SUGAR | 23.84 | 15.84% | USD-ILS | 3.72 | 2.91% | ISR 10 Y | 4.41% | 11.36% |

| GENERAL | 23/01 | YTD | |
|------------|--------|---------|-------------------------------------------------|
| VIX | 12.62 | 1.37% | Volatility Index based on S&P 500 index options |
| MONEY M1 | 18 101 | -8.68% | US Federal Reserve Money Supply M1 |
| PUBL. DEBT | 34 077 | 0.22% | US Treasury Public Debt (Billions USD) |
| INFLATION | 3.40% | -47.70% | US Inflation rate % |
| HOME SALES | 590.00 | -7.23% | US Home Sales |

| USA | 23/01 | YTD | |
|-----------|-------|---------|---------------------------------------------------|
| REIT | 2 396 | -3.15% | Real Estate Investment Trust (Based on Dow Jones) |
| US ISM M. | 47.90 | 3.70% | Markit US Manufacturing PMI SA |
| US ISM S. | 51.40 | 15.00% | Markit US Services PMI SA |
| GDP | 1.94% | -67.39% | US GDP Growth Annual % |
| UNEMPLOY. | 3.73% | 4.48% | US Unemployment rate % |

| EUROZONE | 23/01 | YTD | |
|-----------|-------|---------|--------------------------------------------------|
| REIT | 1 162 | -5.25% | Real Estate Investment Trust (Based on Euronext) |
| EZ ISM M. | 46.60 | 5.00% | Markit Eurozone Manufacturing PMI SA |
| EZ ISM S. | 48.40 | -0.80% | Markit Eurozone Services PMI SA |
| GDP | 3.37% | -43.27% | Eurozone GDP Growth Annual % |
| UNEMPLOY. | 6.53% | -2.10% | Eurozone Unemployment rate % |

| | Last Price | YTD | | Last Price | YTD | | |
|--------------------------|------------|--------|---|---------------------------|-----|---------|---|
| NOVARTIS AG-REG | 93 | 10.07% | ↑ | RIOT PLATFORMS INC | 10 | -32.90% | ↓ |
| META PLATFORMS INC-CLASS | 385 | 8.83% | ↑ | COINBASE GLOBAL INC -CLAS | 124 | -28.59% | ↓ |
| ABBVIE INC | 168 | 8.09% | ↑ | DR HORTON INC | 143 | -5.82% | ↓ |
| SANDOZ GROUP AG | 29 | 8.02% | ↑ | ALIBABA GROUP HOLDING-SF | 74 | -4.50% | ↓ |
| NOVARTIS AG-SPONSORED AI | 108 | 6.70% | ↑ | INTEL CORP | 49 | -2.71% | ↓ |

WEEKLY KEY EVENTS & COMMENTS

Last week's U.S. stock market exhibited resilience and a positive trajectory, with the market rising by 2.1% over seven days, driven largely by a 4.7% gain in the Information Technology sector. This upswing is part of a broader trend, as the market has seen an overall increase of 19% over the past year. Economic growth remains a focal point, with expectations of a gradual slowdown but no imminent signs of a recession. Inflation continues to be a critical factor, showing mixed signals with Consumer Price Index (CPI) inflation rising unexpectedly while Producer Price Index (PPI) inflation falls. The Federal Reserve's upcoming decisions, particularly regarding interest rates, are highly anticipated. The market's current position reflects these dynamics, balancing growth expectations with inflation concerns and monetary policy developments.

European stock markets experienced a mixed week, reflecting cautious optimism amid uncertainties surrounding key central bank decisions. The Stoxx 600 index saw modest gains, driven by strong performances in the technology and banking sectors. However, the healthcare sector faced a downturn, influencing the broader market sentiment. The European Central Bank's (ECB) forthcoming policy decision was a focal point for investors, with anticipations of future rate cuts. The eurozone's Consumer Price Index (CPI), a key inflation indicator, remained a critical watch point, registering a 2.9% increase, in line with forecasts. This stable inflation rate contributed to the market's cautious optimism. Overall, European markets navigated through a week of mixed signals, balancing gains in tech and banking against losses in healthcare, while keeping a close eye on central bank policies and inflation data.

The Japanese stock market demonstrated notable strength last week, reaching new 34-year highs. This surge was largely fueled by the tech sector, particularly following a positive outlook from Taiwan's semiconductor giant TSMC. The upswing in tech stocks, including Japanese chip gear maker Advantest, was significant, with the company's shares advancing by 3%. This rally was underpinned by high demand for advanced silicon, primarily driven by AI products. Additionally, investor sentiment was buoyed by the Bank of Japan's (BoJ) decision to maintain its super low interest rates. This decision reflected the central bank's approach of not altering rates until there are signs of sustained wage increases. Despite the overall positive trend in the Japanese market, contrasting performances were observed in other Asian markets, particularly in China, where there was disappointment due to the central bank's decision to skip a rate cut. The global backdrop also played a role, with Wall Street's record-high close positively influencing investor sentiment in Japan. However, the week was set for further tests with upcoming earnings from major U.S. companies and developments in other global markets.

The Chinese stock market faced significant challenges last week, marked by a deepening rout as disappointing economic data fueled bearish sentiment. The Hang Seng China Enterprises Index experienced its worst day since October 2022, falling 3.9%, while the CSI 300 benchmark for mainland shares declined by 2.2%. This downturn came amidst foreign investors selling off a substantial amount of stocks, reflecting a lack of confidence in the market. Contributing to the negative outlook was the People's Bank of China's decision not to cut interest rates, which compounded investors' concerns about ongoing deflation pressures and the continuing property crisis. Despite some discussions about potential government interventions to stabilize the market, such as a new debt issuance plan, the market response remained subdued. The Hang Seng China gauge has become one of the worst-performing major benchmarks globally this year, with a significant loss, continuing a trend of declines over the past four years. The market's woes were further aggravated by the slump in real estate developers' stocks and broader geopolitical uncertainties, including US-China tensions in the context of the US presidential election. This complex mix of economic challenges and geopolitical risks has left investors uncertain about the market's direction and the effectiveness of potential stimulus efforts.

The commodities market last week saw a variety of developments influenced by global economic conditions and geopolitical tensions. In the energy sector, the situation in the Middle East, particularly the Red Sea tensions, remained a focal point. Despite these disruptions, oil markets traded in a relatively rangebound manner, largely due to ample global supplies. West Texas Intermediate and Brent crude futures showed subdued movements, with Brent remaining below \$80 a barrel. In the US, cold weather conditions led to supply disruptions in North Dakota's Bakken oil fields, impacting oil production and refinery operations. The natural gas market also felt the effects of the weather, with prices coming under pressure due to forecasts of milder weather and high inventory levels. The metals market, specifically copper, was impacted by changing expectations around the Federal Reserve's interest rate cuts. Mixed economic data from the US influenced the outlook for copper prices, which edged lower. The Fed's interest rate decisions continue to be a significant driver for short-term price movements in the copper market. These developments reflect the complex interplay of geopolitical events, weather conditions, and macroeconomic policies on commodity prices. As the global situation evolves, these factors will continue to shape the commodities market in the weeks ahead.

WORLDWIDE TOP NEWS

- United Nations condemns Iran's recent wave of executions, emphasizing opposition to capital punishment.
- Turkey approves Sweden's NATO membership after a 20-month delay
- Russian missile strikes on Ukrainian cities result in 18 deaths and extensive damage
- Philippine declares commitment to peaceful exploration in the South China Sea
- Intensive talks focus on a one-month truce in Gaza
- North Korea launches cruise missiles off its west coast
- German court removes state support from extreme-right party "Die Heimat"

REAL ESTATE

- Home sales in the U.S. dropped to a new 13-year low in October due to high interest rates and rising home prices.
- The construction of new homes fell by 4.3% in December as builders scaled back on new projects.
- Pending home sales remained flat in November despite a decrease in mortgage rates.
- The S&P CoreLogic Case-Shiller National Home Price Index showed a 3.9% rise from the previous year in September.
- New home sales in the U.S. decreased by 5.6% in October, a larger drop than expected.
- U.S. housing starts saw an unexpected increase for the second consecutive month, rising to a 1.37 million annual pace.
- The rental market experienced a downward trend with five straight months of falling rents, despite some areas still seeing increases.

COMMODITIES

- Logitech faces product delivery delays to Europe amid the Red Sea crisis.
- Uganda is negotiating with a UAE investment firm regarding a planned oil refinery.
- Accounting investigation impacts ADM with a crop surplus and reduced margins, indicating challenges in 2024.
- Oil prices fluctuate as traders consider mixed signals regarding supply.
- Halliburton's profits exceed expectations due to international strength.
- U.S. crude oil inventories unexpectedly increased by 483,000 barrels last week.

BIOTECH & PHARMA

- Pharma and biotech industry organizations PhRMA and BIO face challenges with the loss of members and executives, impacting Medicare price negotiations.
- Harbour BioMed receives FDA clearance for Investigational New Drug HBM9027, initiating first-in-human clinical trials in the U.S. for a bispecific antibody.
- The FDA has requested boxed warnings on CAR-T therapies to highlight potential secondary cancer risks.
- Amadix's colorectal cancer screening blood test, PreveCol®, gains Breakthrough Device Designation from the U.S. FDA.
- PMV Pharma, Ikena, and Bayer announce significant staff reductions as part of strategic restructuring to focus on development and extend financial runways.

TECHNOLOGY

- A biochip mimicking the human retina marks a significant step toward cyborg reality, revolutionizing human-machine interfaces.
- Google scientists have discovered 380,000 new materials using artificial intelligence, expanding resources crucial for developing future technologies.
- A breakthrough in cancer treatment involves GraphNovo, which leverages machine learning to personalize medicine for serious diseases.
- NASA's X-59 quiet supersonic aircraft, developed in collaboration with Lockheed Martin, could enable faster air travel with minimal noise impact.
- Kin.art launches a free tool to prevent generative AI models from training on artwork, addressing concerns about AI-generated images.
- Google Chrome introduces new AI features, including a writing helper, theme creator, and tab organizer, enhancing user experience.
- Samsung's EX1 wearable robot aims to improve mobility in older adults, highlighting advancements in robotics for healthcare applications.

BANKING & FINANCE

- There's an ongoing issue regarding conflicts of interest involving former presidents of Federal Reserve banks engaging in trading activities.
- Morgan Stanley's CEO James Gorman received a 17% pay increase, making his total compensation \$37 million in his last year as CEO.
- Synchrony Financial is set to acquire Ally Financial's point-of-sale financing business.
- Japan's Mizuho Bank is actively seeking deals to strengthen its asset management business.
- The Federal Reserve proposed a rule to lower maximum interchange fees for large debit card issuers, a change expected to be effective from June 30, 2025.
- Bank CEOs, at the World Economic Forum in Davos, expressed concerns about competition from fintech firms and the impact of stringent regulations.
- Regional banks in the United States, such as Truist and KeyCorp, are facing challenges with lower net interest income and the aftermath of the 2023 banking crisis

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Alma Europe Ltd

Head Office

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

www.almaeurope.finance

Phone: +357 24 623208

Fax: +357 24 623209

Contact: info@almaeurope.finance