

MARKET TREND

INDEX	28/01	YTD	COMMO	28/01	YTD	CURRENCIES	28/01	YTD	BONDS	28/01	YTD (Yield)
S&P500	4 891	2.54%	GOLD	2 032.99	-1.45%	EUR-USD	1.08	-1.73%	US 10 Y	4.12%	6.11%
NASDAQ	15 455	2.96%	SILVER	23.02	-3.27%	GBP-USD	1.27	-0.11%	UK 10 Y	3.96%	12.07%
DOW JONES	38 109	1.11%	WTI	78.20	9.14%	USD-CAD	1.34	1.45%	CAN 10 Y	3.52%	13.28%
EURO STOXX	4 635	2.52%	NAT. GAS	2.66	5.61%	CHF-USD	1.16	-2.42%	SW 10Y	0.88%	24.96%
HANG SENG	16 036	-5.94%	CORN	444.75	-5.62%	USD-CNY	7.18	1.11%	HK 10 Y	3.54%	10.04%
TA-125	1 872	-0.80%	SUGAR	23.77	15.50%	USD-ILS	3.70	2.20%	ISR 10 Y	4.35%	9.85%

GENERAL	28/01	YTD	
VIX	13.26	6.51%	Volatility Index based on S&P 500 index options
MONEY M1	18 101	-8.68%	US Federal Reserve Money Supply M1
PUBL. DEBT	34 136	0.39%	US Treasury Public Debt (Billions USD)
INFLATION	3.40%	-47.70%	US Inflation rate %
HOME SALES	664.00	4.40%	US Home Sales

USA	28/01	YTD	
REIT	2 382	-3.72%	Real Estate Investment Trust (Based on Dow Jones)
US ISM M.	50.30	5.00%	Markit US Manufacturing PMI SA
US ISM S.	52.90	2.90%	Markit US Services PMI SA
GDP	1.94%	-67.39%	US GDP Growth Annual %
UNEMPLOY.	3.73%	4.48%	US Unemployment rate %

EUROZONE	28/01	YTD	
REIT	1 174	-4.30%	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		
META PLATFORMS INC-CLAS	394	11.35%	↑	RIOT PLATFORMS INC	11	-26.63%	↓
NOVARTIS AG-REG	92	8.94%	↑	COINBASE GLOBAL INC -CLAS	125	-28.01%	↓
ABBVIE INC	164	6.09%	↑	INTEL CORP	44	-13.13%	↓
SANDOZ GROUP AG	29	7.80%	↑	DR HORTON INC	141	-7.55%	↓
NOVARTIS AG-SPONSORED A	107	6.13%	↑	ALIBABA GROUP HOLDING-SI	74	-4.52%	↓

WEEKLY KEY EVENTS & COMMENTS

Last week, the US stock market exhibited a cautious but optimistic outlook as investors turned their attention towards the upcoming Federal Reserve meeting. With core PCE inflation dropping below 3% for the first time since 2021, there's growing anticipation that the Fed might maintain interest rates at the current 5.25% to 5.5% range. This improved inflation data suggests there may be less need for the fed funds rates to stay in restrictive territory, hinting at a possible shift in monetary policy later in the year. Although the market is currently pricing in several rate cuts in 2024, the Fed's own projections from December are more conservative, suggesting about three rate cuts. The market's performance last year, notably the 24% climb in the S&P 500, was driven by a narrow set of stocks and sectors, fueled by enthusiasm around AI and the economy's resilience despite aggressive rate hikes. As we move forward, a more diverse set of market leaders is expected to drive returns, albeit not in a straight line, especially after the strong rally in late 2023.

European stock markets experienced a week of mixed sentiments, reflecting a cautious optimism among investors. The markets were buoyed by positive corporate earnings reports from several key companies, suggesting resilience in the business sector despite ongoing economic challenges. However, concerns about inflationary pressures and potential interest rate hikes by the European Central Bank (ECB) tempered gains, as investors weighed the implications for borrowing costs and consumer spending. Additionally, geopolitical tensions and trade discussions continued to influence market dynamics, adding a layer of uncertainty. Overall, the European markets demonstrated a delicate balance between optimism driven by strong corporate performance and caution due to macroeconomic and geopolitical uncertainties.

The Japanese stock market displayed a somewhat static performance last week, with a slight dip of 0.4% observed. Despite this minor decline, the market has shown a significant year-over-year increase of 24.6%, highlighting its resilience and potential for growth. The Information Technology sector, in particular, has seen a notable rise, leading the market trends with a 3.8% gain. This performance aligns with a broader global context where central bank policies, particularly those of the Bank of Japan, are keenly watched by investors for indications of future economic directions. The anticipation surrounding these policy decisions, especially with the Bank of Japan expected to maintain its super-easy policy stance, plays a crucial role in shaping market sentiments and investor strategies.

The Chinese stock market showed modest movement last week with a minor increase of 0.4%. The Real Estate sector outperformed with an 8.1% gain, despite the market's overall 19% decline over the past year. Future earnings are expected to grow by 26% annually, indicating potential for recovery.

The commodities market last week saw notable movements, particularly in the oil sector, where prices surged due to a combination of factors. A significant drawdown in U.S. crude inventories, coupled with geopolitical tensions in the Red Sea, contributed to a 3% increase in oil prices, marking their highest point since December. This uptick was further supported by robust economic data from the U.S., indicating faster-than-expected growth in the last quarter. Additionally, the anticipation of economic stimulus measures from China, following the central bank's decision to cut bank reserves, added to the bullish sentiment in the oil market. The broader commodities market also reflected a cautious optimism, with investors closely monitoring central bank meetings and global economic indicators for further cues.

WORLDWIDE TOP NEWS

- Political pressure on Biden to retaliate against Iran for US troop deaths
- Russia accuses Ukraine of downing a military plane with prisoners
- Houthi instruct US and British nationals to evacuate Yemen
- South America ramps up vaccinations as dengue outbreak worsens
- Drone attack in Jordan marks dangerous escalation in Middle East
- Netanyahu vows continued fight after losing 21 soldiers in Gaza
- US Senate committee supports seizing Russian assets to aid Ukraine

REAL ESTATE

- . Germany's real estate sector aims for stability and growth in 2024, with a focus on sustainability and high rental demand in cities.
- . Italy's hospitality sector continues to expand, driven by growth in traditional and short-term rental accommodations, despite regulatory challenges.
- . In the U.S., the focus remains on reducing construction costs amidst high interest rates and supply-chain issues, with a push towards sustainable building practices.
- . China requires an estimated additional US\$446 billion to stabilize its property sector and complete unfinished housing projects, facing a challenging recovery.
- . The global residential real estate market is competitive, with key players influencing industry standards and market dynamics.
- . Public REITs offer diversified portfolios of publicly traded real estate companies, catering to various investor objectives.
- . U.S. commercial and multifamily borrowing is projected to reach \$576 billion in 2024, indicating a slight improvement in market conditions.

COMMODITIES

- . Lithium carbonate prices have fallen more than 80% due to a shift from shortage fears to oversupply.
- . US pork bellies stockpiles, used for bacon, are trending below average, pushing up wholesale prices.
- . Despite cold US temperatures, high natural gas inventories and warmer weather forecasts have kept prices low.
- . The Bloomberg Commodity Index gained this week, led by energy and industrial metals, fueled by China's stimulus and US growth.
- . Corn output in China and Argentina boosted by recent rainfall, improving the agricultural outlook.
- . Rhodium prices were listed at \$4,250.00, showing a significant change in the market.

BIOTECH & PHARMA

- . Vergent Bioscience presented new tumor-targeted imaging agent data.
- . Bristol Myers Squibb shared Phase 3 CheckMate -67T trial results for Opdivo.
- . Merck's KEYTRUDA reduced death risk by 38% in renal cell carcinoma patients.
- . Navidea Biopharmaceuticals to deregister and suspend SEC reporting obligations.
- . FDA considers "boxed warning" for CAR-T cancer therapies.

TECHNOLOGY

- . Microsoft reaches a \$3 trillion market value.
- . Google settles a patent lawsuit related to AI chips for \$1.67 billion.
- . Crypto hackers stole approximately \$1.7 billion in 2023.
- . Netflix's earnings underscore its dominance in the streaming wars.
- . Tesla aims to introduce new electric vehicles by mid-2025.
- . SAP announces restructuring of 8,000 jobs focusing on AI, with shares reaching record highs.
- . Google to support Israeli AI firms and Palestinian businesses.

BANKING & FINANCE

- . Federal Reserve ends new loans under the Bank Term Funding Program on March 11.
- . Comerica plans to eliminate 250 jobs and close 26 branches.
- . Banks anticipate deposit costs to dampen interest income this year.
- . U.S. regional banks find strong demand for their new bonds.
- . China's central bank reduces reserve requirements, releasing \$139.45 billion to stimulate growth.
- . Concerns linger over potential bank collapses in 2024 and their impact on the economy.
- . Fitch highlights U.S. banks' challenges in Q4, pointing to industry headwinds.

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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