Your Weekly Newsletter !

ALMA EUROPE

Week 44

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MARKET TREND

INDEX	28/10/2024	YTD	COMMO	28/10/2024	1Y	CURRENCIES	28/10/2024	YTD	BONDS	28/10/2024	1Y ▲
S&P500	5,808.12	21.77%	GOLD	2733.12	36.23%	EUR-USD	1.081	-2.17%	US 10 Y	4.20%	-77
NASDAQ	18,518.61	23.36%	SILVER	33.44	44.74%	GBP-USD	1.299	2.04%	UK 10 Y	4.24%	-39
DOW JONES	42,114.40	11.74%	WTI	67.31	-13.48%	USD-CAD	1.389	4.94%	CAN 10 Y	4.44%	-45
EURO STOXX	4,936.59	9.39%	NAT. GAS	2.37	-37.31%	CHF-USD	1.154	-2.92%	SW 10Y	0.48%	-67
HANG SENG	20,599.36	20.84%	CORN	414	-19.14%	USD-CNY	7.125	0.81%	HK 10 Y	3.67%	-43
TA-125	2,164.90	14.72%	COFFEE	247.7	51.64%	USD-ILS	3.730	3.65%	ISR 10 Y	4.92%	31

Overview:

In week 44th, U.S. markets showed mixed results with tech stocks leading gains, driven by Netflix's strong earnings, while European indices like the FTSE 100 declined slightly amid soft economic data and energy sector weakness. In Asia, the Nikkei rose 1.82%, supported by a yen recovery and optimism around potential stimulus from China's central bank. Across regions, bond yields stabilized, and commodities like gold and silver surged due to geopolitical uncertainties and safe-haven demand, while crude oil prices fell on weaker demand forecasts.

WORLDWIDE TOP NEWS

The latest global news highlights the intensifying conflicts in both the Middle East and Eastern Europe. Israel has escalated military actions against Iran and Gaza, increasing fears of regional instability. Meanwhile, the Russia-Ukraine war continues to drag on, with concerns about dwindling Russian military resources and potential reliance on tactical nuclear weapons. Western nations are balancing support for Ukraine amid shifting attention to the Middle East crisis. Additionally, tensions in the Red Sea, involving U.S. and Iran-backed Houthi rebels, are raising concerns about broader geopolitical risks.

REAL ESTATE

The real estate market is stabilizing worldwide with distinct trends across regions. In the U.S. higher interest rates have slowed transactions, though office space utilization is improving as companies increase in-person attendance. The industrial sector is rebounding with nearshoring efforts boosting construction activity.
In Europe, demand for prime, energy-efficient offices is growing, but overall vacancies remain high. New developments are expected to support leasing activity, especially in Germany and the UK. Asia-Pacific markets are recovering steadily, led by India, with office attendance returning to pre-pandemic levels. China remains cautious, but new developments and favorable conditions are expected to stimulate activity.

BANKING & FINANCE

The banking sector has seen strong earnings recently, with U.S. giants like Goldman Sachs and JPMorgan reporting positive results, driven by trading gains and consumer resilience. However, banks are preparing for increased competition with new open banking regulations that allow easier sharing of financial data across institutions. In Europe, Barclays is shifting its investment strategy and scrapping the EU bonus cap to attract talent, while HSBC is cutting costs by reducing senior staff. In Asia, financial institutions focus on operational efficiency and navigating regulatory challenges amidst stable economic conditions.

TECHNOLOGY

- AI Adoption and Quantum Security: U.S. agencies are enhancing AI use to maintain global competitiveness, while businesses are starting to adopt post-quantum cryptography (PQC) to protect against potential quantum computing threats, even before it becomes standard.
- IT Investments for Business Outcomes: Companies are shifting IT spending from legacy systems to next-generation technologies like hybrid cloud solutions. The focus is on aligning technology with specific business goals such as revenue stability, customer experience improvements, and operational efficiency.
- Human-AI Collaboration and Skill Development: Although automation is increasing, human input remains essential, especially in customer service. Organizations are investing in reskilling employees to bridge the gap between human expertise and AI, ensuring seamless integration of new technologies.
- Cybersecurity and Social Engineering Risks: Social engineering attacks, which exploit compromised identities, are on the rise. Companies are prioritizing identity protection and employee training to counteract phishing and other deceptive tactics, as these remain the leading cause of data breaches.

Key Economic Indicators:

- United States: Growth remains steady with expectations of a soft landing, supported by stable labor markets. Inflation has eased, prompting the Federal Reserve to begin gradual interest rate cuts, providing some relief to consumers and businesses.
- Europe: The Eurozone is experiencing moderate growth, with inflation dropping below 2%, giving the European Central Bank more flexibility for further rate cuts. Stronger growth is expected in Nordic countries and Spain in 2025.
- Asia-Pacific: The region is set to grow by 4.4% in 2024, with strong performances in India and Southeast Asia. Central banks are cautious about rate cuts despite some inflation relief, with countries like the Philippines and Indonesia leading in monetary easing efforts.

Outlook:

The upcoming week will feature several key events and earnings reports that could impact markets globally:

- Corporate Earnings: Major companies like Apple, Amazon, Alphabet, Visa, and Microsoft are scheduled to report earnings. Positive results from these tech giants could drive market sentiment upward, especially given their significant influence on indices like the Nasdaq Composite.
- Interest Rates and Economic Data: Investors will monitor central bank policies closely as the U.S. Federal Reserve's stance remains cautious, with rate cuts expected to be gradual. The focus will also be on bond yields, which have risen slightly, adding some pressure on equities. Economic data such as jobless claims and durable goods orders will provide further insights into the health of the U.S. economy.
- Sector Performance and Market Breadth: While technology stocks are testing all-time highs, other sectors like financials and energy are showing mixed performances. Broader market participation has weakened slightly, indicating some underlying caution among investors.
- Geopolitical Developments and Oil Prices: The recent subsiding of crude oil volatility could shift market dynamics, though geopolitical risks in the Middle East will remain a point of concern for energy markets and investor sentiment.

Overall, the market will likely experience moderate volatility, with tech sector earnings playing a pivotal role in driving sentiment. Investors will also keep a close eye on economic indicators for signs of resilience or weakness in the U.S. economy.

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