

## MARKET TREND

INDEX	08/01/2025	YTD	COMMO	08/01/2025	1Y	CURRENCIES	08/01/2025	YTD	BONDS	08/01/2025	1Y ▲
S&P500	5,909.03	0.47%	GOLD	2652.56	30.85%	EUR-USD	1.034	-0.13%	US 10 Y	4.68%	58
NASDAQ	19,489.68	0.93%	SILVER	30.14	30.49%	GBP-USD	1.247	-0.41%	UK 10 Y	4.64%	77
DOW JONES	42,528.36	-0.04%	WTI	74.86	4.05%	USD-CAD	1.435	-0.17%	CAN 10 Y	4.52%	33
EURO STOXX	5,010.99	2.66%	NAT. GAS	3.61	-5.64%	CHF-USD	1.098	-0.36%	SW 10Y	0.44%	-40
HANG SENG	19,265.05	-3.96%	CORN	457	8.23%	USD-CNY	7.331	0.45%	HK 10 Y	3.90%	51
TA-125	2,497.32	2.90%	COFFEE	19.51	-4.97%	USD-ILS	3.651	0.35%	ISR 10 Y	4.43%	30

## Overview:

Over the past first week of 2025, global stock markets saw mixed trends. In the U.S., the Nasdaq slid 1.9% amid a tech sector downturn, with Nvidia's stock swinging after its CES announcements and Apple facing a downgrade due to concerns over demand in China and antitrust risks. In Europe, Deutsche Bank highlighted a record valuation gap favoring European stocks over U.S. equities, bolstered by anticipated ECB support and economic improvements. Meanwhile, Asia's markets were varied; Japan's Nikkei and Hong Kong's Hang Seng dipped, while South Korea's Kospi rose. Nvidia's announcements also fueled rallies in Asian chip stocks, such as Tokyo Electron and TSMC, despite broader market caution over U.S. inflationary pressures.

## WORLDWIDE TOP NEWS

- Europe: Elon Musk faced backlash for his endorsements of far-right parties and critiques of European leaders.
- Italy: Italian journalist Cecilia Sala was detained in Iran, complicating Italy's diplomatic efforts for her release.
- USA: Donald Trump hinted at military actions for control over Greenland and the Panama Canal.
- USA: Former President Jimmy Carter passed away at 100, remembered for his humanitarian legacy.

## REAL ESTATE

- U.S. Housing: One-third of U.S. homeowners are reluctant to sell, limiting inventory and keeping prices high.
- Mortgage Rates: Rising U.S. mortgage rates at 6.91% deter buyers and sellers, making renovations a popular alternative.

## BANKING &amp; FINANCE

- Federal Reserve: Fed Vice Chair Michael Barr resigned amid rumors of political pressure from President-elect Donald Trump.
- UK Borrowing Costs: UK 30-year borrowing costs hit their highest since 1998, challenging public investment plans.
- Bajaj Finance: Bajaj Finance shares fluctuated, underperforming early in the week but outperforming by Thursday.

## TECHNOLOGY

- Nvidia at CES: Nvidia launched GeForce RTX 50 GPUs and showcased AI-driven industrial technologies at CES 2025.
- Health Tech at CES: Innovations like needle-free laser injections and instant saliva hormone tests were revealed.
- Uber-Nvidia Partnership: Uber teamed with Nvidia for AI-powered autonomous driving, boosting Uber's stock.

## Key Economic Indicators:

- In the United States, November job openings rose unexpectedly to 8.1 million, reflecting a strong labor market, while the unemployment rate in December held steady at 4.2%. The ISM Services Index increased to 54.1%, indicating growth in the services sector, though factory orders declined by 0.4%, suggesting a slowdown in manufacturing. The trade deficit widened to \$78.2 billion in November due to increased imports.
- In the Eurozone, inflation continued to rise, with December's HICP reaching 2.4%, driven by higher energy costs. Meanwhile, in China, inflation remained flat at 0.2% in December, reflecting ongoing deflationary pressures in the economy.

## Outlook:

## Global Economic Growth:

- The OECD and IMF project modest global growth at 3.3% and 3.2%, respectively, for 2025, supported by resilient demand but tempered by restrictive monetary policies and fiscal challenges.

## Inflation Trends:

- Inflation is forecasted to decline across advanced and emerging economies, with the OECD projecting a drop to 3.8% in 2025 and the IMF anticipating global inflation at 4.4%, signaling easing price pressures.

## Regional Insights:

- U.S.: Expected GDP growth exceeding forecasts with strong labor markets and inflation nearing the 2% target.
- Eurozone: Moderate growth and declining inflation driven by European Central Bank policies.
- China: Growth is forecasted at 4.2% for 2025, reflecting a slower economic pace compared to historical trends.

## Risks and Considerations:

- Potential trade tariffs and policy changes under President-elect Trump could pressure corporate profits and inflation, while elevated market valuations may cause significant volatility.

## Investor Guidance:

- Markets face uncertainties with possible erratic moves, prompting a cautious approach and preparation for volatility.

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