

MARKET OVERVIEW | UK Inflation Rises Unexpectedly

The Nasdaq 100 surged by 2.86% for the week, while the DJIA saw a 0.72% increase and the S&P 500 increased by 1.17%. Initial jobless claims came in at 187k, which was higher than the market expectation of 205k. This unexpected increase suggests that the labor market may not be cooling down as previously anticipated. The 10-year yield bounced back from 3.8% to 4.12%.

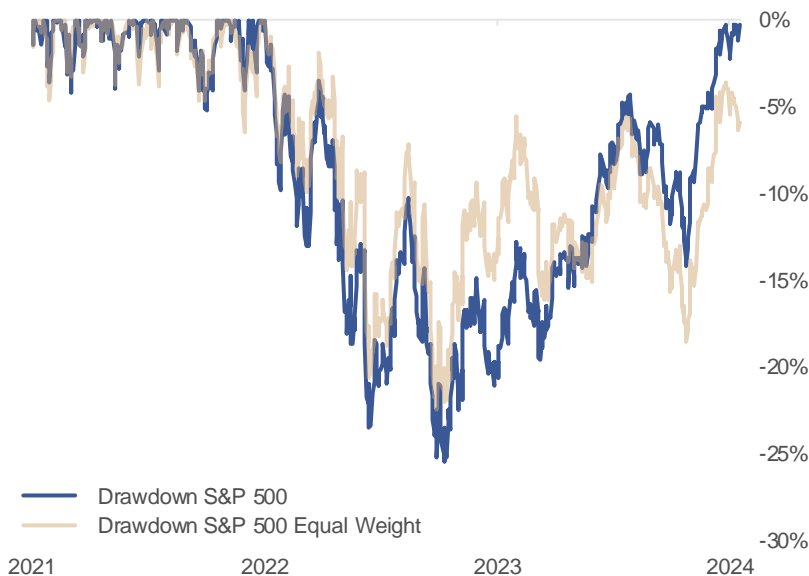
The STOXX Europe 600 Index closed with a negative 1.58% change. Inflation in the UK exhibited an unforeseen upturn, reaching 4.0% and contradicting anticipated easing. The surge was influenced by elevated tobacco prices, while core inflation remained stable at 5.1%. Conversely, conflicting signals emerged from other economic indicators. Wage growth, excluding bonuses, decelerated to its lowest level in nearly a year. Furthermore, retail sales volumes suffered a notable 3.2% decline from the previous month, exceeding expectations.

The CSI300 Index experienced a decline of 0.44%. China's GDP achieved Beijing's annual growth target, with a 5.2% expansion in the fourth quarter and for the entire year of 2023. However, certain indicators revealed weaknesses in the economy. Retail sales experienced lower-than-expected growth, while real estate investment declined. December's industrial production surpassed expectations, but urban unemployment and the youth jobless rate remained problematic.

Economic calendar

	Period	Date	Expected
US Leading Index	Dec	22.01.24	-0.3%
FR HCOB Manufacturing PMI	Jan P	24.01.24	42.5
FR HCOB Services PMI	Jan P	24.01.24	46.0
US MBA Mortgage Applications WoW	Jan 19	24.01.24	Not Avail.
US S&P Global Manufacturing PMI	Jan P	24.01.24	47.5
Eurozone ECB Deposit Facility Rate	Jan 25	25.01.24	4.0
Eurozone ECB Main Refinancing Rate	Jan 25	25.01.24	4.5%
GE IFO Business Climate	Jan	25.01.24	86.6
GE IFO Expectations	Jan	25.01.24	84.82
US Continuing Claims	Jan 13	25.01.24	1840.0k
US Durable Goods Orders	Dec P	25.01.24	1.1%
US GDP Annualized QoQ	4Q A	25.01.24	2.0%
US Initial Jobless Claims	Jan 20	25.01.24	200.0k
US New Home Sales	Dec	25.01.24	649.0k
Eurozone M3 Money Supply YoY	Dec	26.01.24	-0.7%
JN Tokyo CPI Ex-Fresh Food YoY	Jan	26.01.24	1.9%
US Personal Spending MoM	Dec	26.01.24	0.4%

CHART OF THE WEEK | Through the Rearview Mirror, Into Tomorrow



Last year exceeded optimistic expectations with lower-than-expected inflation, a robust economy and low unemployment. The belief that inflation would be controlled without a recession boosted stock performance, especially for mega-cap growth stocks.

The S&P 500 recovered all the losses it incurred during its significant decline from the end of 2021 to the end of 2022. Although most stocks trailed the headline index, they still had a positive year, with the equal-weighted S&P 500 now within 5% of its all-time highs.

The outlook for the upcoming year is similar, with expectations of moderating inflation, positive economic growth and potentially decent market returns. While the likelihood of a recession has decreased, caution is advised as investor sentiment has become overly positive, potentially signaling a need for caution in the stock market.

# North America

## YTD Performances

DEPOSIT	GOVERNMENT BONDS	CORPORATE BONDS	EQUITY	USD
0.2%	0.0%	-0.2%	-0.5%	1.1%

Fixed Income			Yield	1W	YTD			Yield	1W	YTD	
	US	2Y	4.1%	0.0%	0.3%	Investment Grade	1-5Y*	4.9%	0.0%	0.3%	
		10Y	3.9%	0.0%	-0.4%		5-10Y*	5.0%	0.0%	-0.3%	
	Canada	2Y	3.8%	0.0%	0.0%		10+Y*	5.3%	0.0%	-1.0%	
		10Y	3.2%	0.0%	-0.9%		High Yield	1-5Y*	8.0%	0.0%	-0.1%
	Mexico	2Y	9.8%	-	-			5-10Y*	7.4%	0.0%	-0.2%
		10Y	9.0%	-	-			10+Y*	7.4%	0.0%	0.0%
					Convertible	Global *	1.6%	0.0%	-1.3%		

\* in \$ terms

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD	
	MSCI N. AMERICA	22	4'750	0.0%	0%	Cons. Disc.	29	575	0.0%	-2%	
	S&P 500	22	4'784	0.0%	0%		Cons.Staples	20	295	0.0%	1%
	DOW JONES	21	37'593	0.0%	0%		Energy	10	323	0.0%	-1%
	NASDAQ	36	14'973	0.0%	0%		Financials	15	204	0.0%	-1%
	TORONTO	15	21'001	0.1%	0%		Health Care	21	452	0.0%	3%
	MEXICAN IPC	14	55'612	0.0%	-3%		Industrials	22	438	0.0%	-2%
	US Large Cap	23	3'217	0.0%	0%		Inf. Technology	33	747	0.0%	1%
	US Small Cap	20	926	0.0%	-3%		Materials	19	378	0.0%	-2%
	US Value	16	12'393	0.0%	0%		Telecom Serv.	22	81	0.0%	2%
	US Growth	34	19'980	0.0%	1%		Utility	16	187	0.0%	0%

Currencies		Last	1W	YTD		Last	1W	YTD	
	1 USD vs EUR	0.9134	0.0%	0.8%	1 USD vs BRL	4.88	0.4%	0.4%	
	1 USD vs CHF	0.8551	0.3%	1.6%		1 USD vs MXN	16.90	0.2%	-0.4%
	1 USD vs GBP	0.7854	0.2%	0.0%		1 USD vs NOK	10.36	0.7%	1.8%
	1 USD vs JPY	145.82	0.6%	3.4%		1 USD vs RUB	87.87	-0.6%	-1.8%
	1 USD vs AUD	1.5021	0.4%	2.3%		1 USD vs SEK	10.32	0.3%	2.4%

Economic data		US	CA	MX
	GDP (% change Y/Y)	2.9	1.5	3.3
	GDP (% change Q/Q)	4.9	0.4	1.1
	Inflation rate (Y/Y)	3.4	2.4	4.7
	Unemployment rate (%)	3.7	5.4	3.1
	Debt (as % of GDP)	126.4	89.7	54.3
	Budget Balance	-6.5%	-1.2%	-3.8%
	Rating	AA+	AAA	BBB+
	Central Bank Rate	5.50%	5.00%	11.25%
	2Y Government Rate	4.4%	4.1%	10.0%
	10Y Government Rate	4.1%	3.5%	9.3%

# Europe

## YTD Performances

DEPOSIT

0.1%

GOVERNMENT BONDS

-0.6%

CORPORATE BONDS

-0.4%

EQUITY

-0.5%

EUR

0.0%

Fixed Income			Yield					Yield		
			1W	YTD	1-5Y*			1W	YTD	
Europe	2Y	2.6%	0.0%	-0.1%	Investment Grade	1-5Y*	3.4%	0.0%	-0.2%	
		10Y	2.2%	0.0%		-0.7%	5-10Y*	3.6%	0.0%	-0.5%
	Germany	2Y	2.6%	0.0%	-0.2%	10+Y*	3.7%	0.0%	-1.4%	
		10Y	2.2%	0.0%	-0.9%	High Yield	1-5Y*	7.0%	0.0%	0.4%
	Switzerland	2Y	1.1%	0.0%	0.0%	5-10Y*	-	-	-	
		10Y	0.8%	0.0%	-0.9%	10+Y*	-	-	-	
United Kingdom	2Y	4.2%	0.0%	-0.2%	Convertible	Global *	0.1%	0.0%	-1.4%	
	10Y	3.8%	0.0%	-2.0%						

\* in € terms

Equities		P/E	Last	1W		YTD		P/E	Last	1W		YTD
				1W	YTD					1W	YTD	
Equities	MSCI EUROPE	13	160	0.0%	0%	Cons. Disc.	12	203	0.0%	-4%		
	STOXX 600	12	474	-0.6%	-1%		Cons.Staples	17	276	0.0%	1%	
	STOXX 50	13	4'456	-0.5%	-1%		Energy	7	156	0.0%	-3%	
	CAC 40	13	7'412	-0.7%	-2%		Financials	8	72	0.0%	-1%	
	DAX	12	16'630	-0.4%	-1%		Health Care	19	270	0.0%	4%	
	FTSE 100	9	7'587	-0.5%	-2%		Industrials	20	358	0.0%	0%	
	IBEX 35	10	10'078	-0.2%	0%		Inf. Technology	26	178	0.0%	-2%	
	MIB	8	30'344	-0.4%	0%		Materials	15	324	0.0%	-4%	
	PSI 20	11	6'501	-0.6%	2%		Telecom Serv.	15	52	0.0%	2%	
	SMI	14	11'208	-0.2%	1%		Utility	13	142	0.0%	1%	

Currencies		Last	1W		YTD		Last	1W		YTD
			1W	YTD				1W	YTD	
Currencies	1 EUR vs USD	1.0948	0.0%	-0.8%	1 EUR vs BRL	5.34	0.4%	-0.4%		
	1 EUR vs CHF	0.9362	0.3%	0.8%		1 EUR vs MXN	18.50	0.1%	-1.3%	
	1 EUR vs GBP	0.8598	0.1%	-0.8%		1 EUR vs NOK	11.34	0.6%	1.0%	
	1 EUR vs JPY	159.64	0.6%	2.5%		1 EUR vs RUB	96.19	-0.6%	-4.0%	
	1 EUR vs AUD	1.6445	0.4%	1.5%		1 EUR vs SEK	11.29	0.3%	1.4%	

Economic data		Europe	GE	FR	IT	ES	PT	UK	CH
		GDP (% change Y/Y)	0.0	-0.8	0.6	0.1	1.8	1.9	0.3
GDP (% change Q/Q)	-0.1	-0.1	-0.1	0.1	0.3	-0.2	-0.1	0.3	
Inflation rate (Y/Y)	2.9	3.7	3.7	0.6	3.1	1.4	4.0	1.7	
Unemployment rate (%)	5.9	5.9	7.3	7.5	12.0	6.1	4.3	2.3	
Debt (as % of GDP)	90.3	63.9	123.0	131.8	141.2	125.7	195.4	20.9	
Budget Balance		-2.5%	-4.8%	-8.0%	-4.7%	-0.3%	0.1%	0.1%	
Rating		AAA	AA	BBB	A-	BBB	AA	AAA	
Central Bank Rate	4.50%						5.25%	1.25%	
2Y Government Rate	2.7%	2.7%	2.7%	3.2%	2.9%	2.5%	4.3%	1.1%	
10Y Government Rate	2.3%	2.3%	2.8%	3.8%	3.2%	3.1%	3.9%	0.9%	

# Asia

## YTD Performances

JAPAN

7.3%

CHINA

-4.4%

INDIA

1.5%

SOUTH KOREA

-4.9%

ASIA PACIFIC

-1.1%

Fixed Income			Yield	1W	YTD
	China	2Y	2.2%	-	-
		10Y	2.5%	0.0%	0.1%
	Japan	2Y	0.0%	0.0%	0.1%
		10Y	0.6%	0.0%	0.5%
	India	2Y	7.0%	-	-
		10Y	7.1%	-	-
	Australia	2Y	3.8%	0.0%	-0.1%
		10Y	4.1%	0.0%	-0.7%

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
	MSCI ASIA PACIFIC	15	168	0.0%	-1%	Cons. Disc.	14	181	0.0%	0%
	NIKKEI 225	26	35'902	0.9%	7%	Cons.Staples	24	210	0.0%	-2%
	HANG SENG	8	16'216	-0.2%	-5%	Energy	10	469	0.0%	2%
	CSI 300	12	3'281	-0.1%	-4%	Financials	9	179	0.0%	-1%
	SENSEX	23	73'328	1.0%	2%	Health Care	26	327	0.0%	1%
	KOSPI	15	2'526	0.0%	-5%	Industrials	14	200	0.0%	2%
	S&P/ASX 200	16	7'496	0.0%	-1%	Inf. Technology	26	482	0.0%	-3%
						Materials	14	302	0.0%	-5%
					Telecom Serv.	21	95	0.0%	0%	
					Utility	11	101	0.0%	1%	

Currencies		Last	1W	YTD		Last	1W	YTD
	1 USD vs AUD	1.5021	0.4%	2.3%	1 USD vs CNY	7.17	0.1%	1.0%
	1 USD vs HKD	7.8219	0.0%	0.1%	1 USD vs IDR	15555	0.0%	1.0%
	1 USD vs JPY	145.82	0.6%	3.4%	1 USD vs INR	82.89	0.0%	-0.4%
	1 USD vs NZD	1.61	0.8%	2.0%	1 USD vs KRW	1320	0.5%	2.5%
	1 USD vs SGD	1.3338	0.2%	1.0%	1 USD vs MYR	4.67	0.5%	1.7%

Economic data		CN	JP	IN	AU	NZ	SK	HK	SI
	GDP (% change Y/Y)	5.2	1.5	7.6	2.1	-0.6	1.4	4.1	2.8
	GDP (% change Q/Q)	1.0	-0.7	-	0.2	-0.3	0.6	0.1	5.6
	Inflation rate (Y/Y)	-0.3	2.6	0.7	5.4	5.6	3.2	3.0	3.6
	Unemployment rate (%)	4.0	2.5	8.5	3.9	3.9	3.3	2.9	2.8
	Debt (as % of GDP)	47.0	216.3	46.5	69.4	46.3	46.4	0.1	153.4
	Budget Balance	-4.7%	-5.9%	-6.8%	-3.2%	-4.9%	0.2%	-4.8%	-1.6%
	Rating	A+	A+	BBB-	AAA	AA	AA	AA+	AAA
	Central Bank Rate	1.50%	0.10%	6.50%	4.35%	5.50%			
	2Y Government Rate	2.2%	0.0%	7.0%	3.9%	4.6%	3.3%	3.4%	3.3%
	10Y Government Rate	2.5%	0.7%	7.2%	4.2%	4.7%	3.4%	-	2.9%

# Emerging Markets & Other Countries

## YTD Performances

BRAZIL

**-2.5%**

RUSSIA

**5.7%**

ISRAEL

**-0.9%**

EAST EUROPE

**-2.5%**

LATAM

**-2.4%**

Fixed Income			Last	1W	YTD			Last	1W	YTD
			Israel	2Y	3.9%			0.0%	0.2%	Chile
		10Y	4.2%	-0.2%	-1.3%		10Y	5.6%	0.0%	-0.5%
	Russia	2Y	12.9%	0.0%	-0.2%					
		10Y	11.9%	0.1%	-1.8%					
	South Africa	2Y	8.9%	0.0%	0.2%					
		10Y	11.4%	0.0%	0.8%					
	Brazil	2Y	9.8%	0.0%	-					
		10Y	10.5%	-0.1%	-5.1%					

Equities		P/E	Last	1W	YTD		P/E	Last	1W	YTD
			GLOBAL EM	13	996			0.0%	-3%	Cons. Disc.
	EM LATAM	9	2'599	0.0%	-2%	Cons.Staples	23	417	0.0%	-3%
	EM EAST EUROPE	7	44	0.0%	-2%	Energy	8	472	0.0%	2%
	SOUTH AFRICA	11	1'497	0.0%	-4%	Financials	8	320	0.0%	-1%
	TEL AVIV 25	9	1'848	-0.7%	-1%	Health Care	32	679	0.0%	-2%
	RUSSIAN RTS		1'145	0.8%	6%	Industrials	14	162	0.0%	-2%
	FTSE/JSE AFRICA	11	67'254	-0.9%	-5%	Inf. Technology	25	813	0.0%	-5%
	IBOVSPA BRAZIL	9	130'825	-0.1%	-3%	Materials	15	352	0.0%	-6%
						Telecom Serv.	16	136	0.0%	-1%
						Utility	14	214	0.0%	1%

Currencies		Last	1W	YTD		Last	1W	YTD
		1 USD vs ARS	817.65	0.2%		1.1%	1 USD vs ZAR	18.69
	1 USD vs BRL	4.8760	0.4%	0.4%				
	1 USD vs CLP	910.63	0.2%	3.6%				
	1 USD vs ILS	3.75	0.4%	3.7%				
	1 USD vs RUB	87.87	-0.6%	-1.8%				

Economic data		IL	RU	SA	BZ	AR	CL
		GDP (% change Y/Y)	3.4	5.5	-0.7	2.0	130.6
GDP (% change Q/Q)	8.5	7.8	-0.1	0.1	27.6	-	
Inflation rate (Y/Y)	3.0	7.4	5.5	4.6	70.7	3.9	
Unemployment rate (%)	5.4	2.9	31.9	8.2	5.7	8.7	
Debt (as % of GDP)	60.9	23.1	53.0	100.6	57.6	23.6	
Budget Balance			-3.1%	-5.8%	-7.8%		
Rating	AA-	BBB-	BB	BB-	B	A	
Central Bank Rate	4.50%	16.00%	8.25%	11.75%	109.06%	8.25%	
2Y Government Rate	3.9%	11.8%	-	9.9%	84.8%	6.1%	
10Y Government Rate	4.3%	11.1%	9.4%	10.8%	70.9%	5.6%	

# Commodities & Others

## YTD Performances

GOLD

-0.4%

OIL

0.8%

ENERGY

4.4%

INDUSTRIALS

-4.5%

AGRICULTURE

-3.1%

		Last	1W	YTD			Last	1W	YTD
Aggregated Indices	Global Commodity	225	0.0%	0%	Agriculture	139	0.0%	-3%	
	Precious metals	507	0.0%	-1%	Grains	88	0.0%	-5%	
	Energy	74	0.0%	4%	Livestock	52	0.0%	3%	
	Industrial metals	313	0.0%	-4%					
Precious metals & Energy		Last	1W	YTD		Last	1W	YTD	
	Gold (\$/oz.)	2'054	0.2%	0%	WTI Crude (\$/bbl.)	72	-0.8%	1%	
	Silver (\$/oz.)	23	0.0%	-2%	BRENT Crude (\$/bbl.)	78	-0.6%	1%	
	Platinum (\$/t oz.)	916	0.5%	-8%	Natural Gas (\$/MMBtu)	3	-7.1%	22%	
	Palladium (\$/t oz.)	974	-0.3%	-11%					
Industrial metals & Agriculture		Last	1W	YTD		Last	1W	YTD	
	Steel (\$/T.)	1'076	0.0%	-5%	Corn (\$/bu.)	447	0.0%	-5%	
	Aluminum (\$/mt)	2'172	0.0%	-8%	Wheat (\$/bu.)	596	0.0%	-5%	
	Copper (\$/lb.)	378	1.1%	-3%	Soybean (\$/bu.)	1'224	0.0%	-6%	
	Iron Ore (\$/mt)	939	-2.5%	62%					
	Nickel (\$/mt)	16'343	0.0%	-2%					
Others		Last	1W	YTD		Last	1W	YTD	
	US Volatility	13	4.3%	6%	DJ Equity REIT	2'452	0.0%	-1%	
	EU Volatility	14	4.3%	3%	Dollar Index	1'227	0%	1%	
	Bond Move Index	107	0%	-7%	EM Currency Index	48	-0.1%	-1%	
	S&P Global Timber and Forestry	3'111	0%	-2%					
	Baltic Dry index	1'460	0.0%	-30%					

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