LIBERTY

Global Financial Markets Weekly Update

17 January, 2025

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Quote of the week

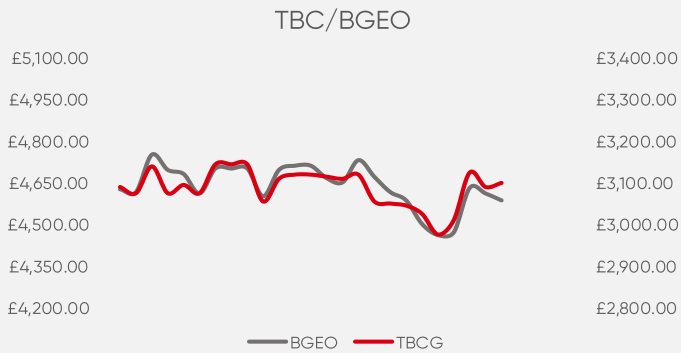
“

If you look at what you have in life, you'll always have more. If you look at what you don't have in life, you'll never have enough

Oprah Winfrey

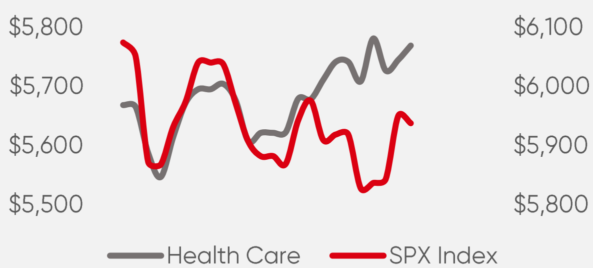
Executive Summary

- The FTSE 250 closed the week at 20,564 pounds, reflecting a robust 4.29% increase over the past five days. This rally underscores growing investor optimism, fueled by improved economic conditions and expectations of supportive monetary policy.
- The US Dollar Index (DXY) experienced fluctuations this week, reflecting uncertainty across global markets and the influence of mixed economic data.



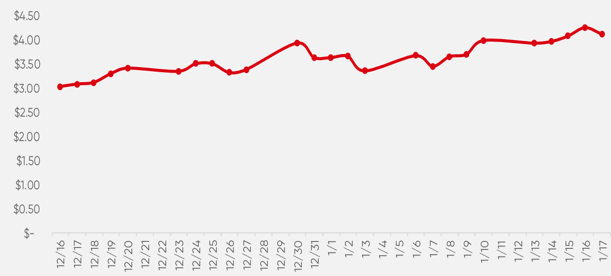
NAME	Ticker	Currency	Price	W/W chg%	P/E	EPS	Mcap '000
TBCG	TBCG	GBP	£31.00	2.48%	4.77	20.74	£1,743,767.21
BGEO	BGEO	GBP	£45.85	1.89%	3.07	31.30	£2,033,518.57
GCAP	CGEO	GBP	£11.70	2.09%	9.22	15.41	£458,430.77

Real Estate



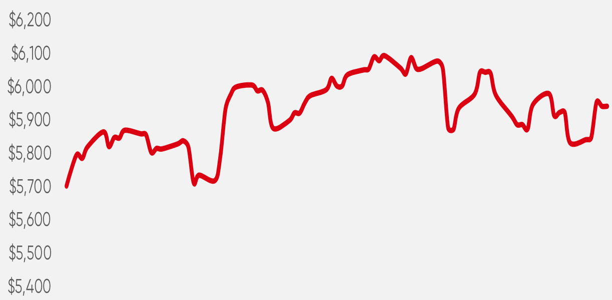
The real estate sector advanced to $202, marking a 4.88% increase over the past five days. This upward movement highlights growing investor confidence, supported by signals of moderating shelter inflation and optimism about the housing market.

Natural Gas



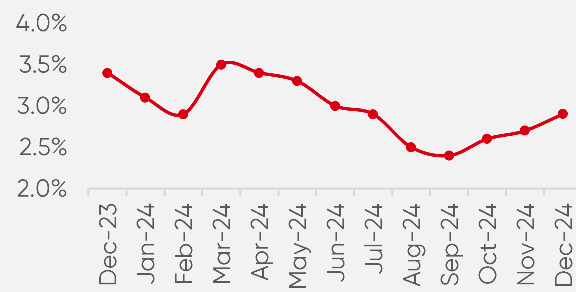
Natural gas prices climbed to $4.12, reflecting a 4.75% increase over the past five days. This uptick highlights growing demand and market speculation regarding potential shifts in U.S. energy policy.

S&P 500



The S&P 500 closed the week at 5,973 $, posting a 1.73% increase over the past five days. This performance underscores renewed investor confidence as the broader market rallies on optimistic economic and policy expectations.

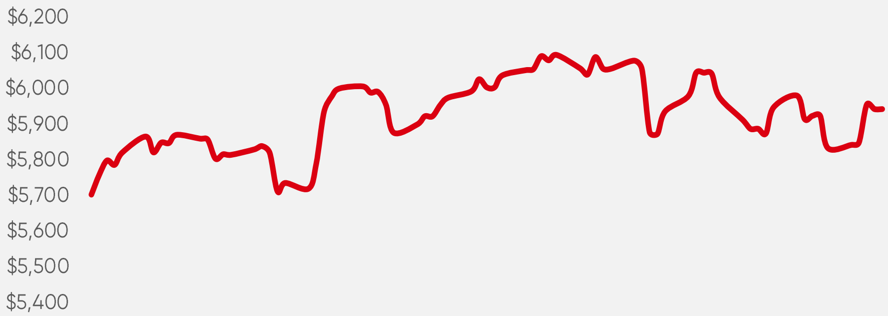
US Inflation Rate



U.S. consumer prices rose 0.4% in December 2024, pushing headline CPI to 2.9% year-on-year, up from 2.7% in November, largely driven by a 2.6% surge in energy prices.

Indices

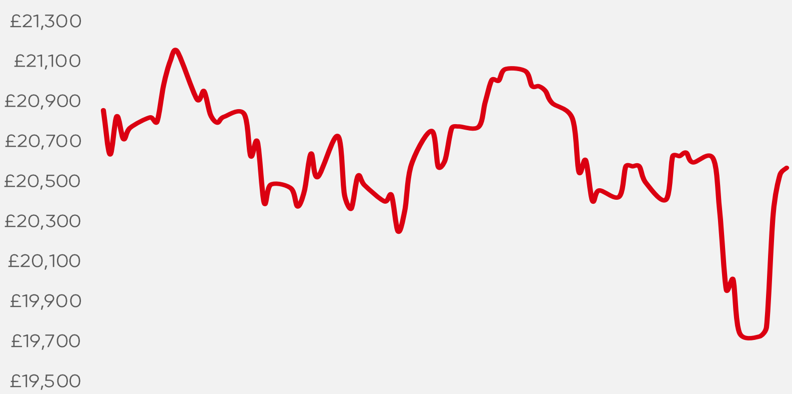
S&P 500



The S&P 500 closed the week at 5,973 $, posting a 1.73% increase over the past five days. This performance underscores renewed investor confidence as the broader market rallies on optimistic economic and policy expectations.
Key drivers of this gain include strength in the technology sector, which continues to outperform amid hopes for a Federal Reserve rate cut. Lower rates could boost equity valuations and provide additional support to growth-oriented sectors, further driving market momentum. Strong earnings reports from major tech companies have also reinforced positive sentiment, lifting the index.

NAME	LAST
Communication Service	0.75%
Consumer Discretionary	2.35%
Consumer Staples	0.53%
Energy	5.45%
Financial	5.23%
Health Care	1.06%
Industial	4.23%
Materials	5.27%
Real Estate	4.88%
Technology	0.72%
Utilities	4.17%

FTSE 250



Ticker	Price	W/W %	P/E
GNS	$ 1,798.00	20.62%	148.24
RPI	$ 701.50	19.48%	--
HTG	$ 360.00	16.34%	5.42
BYG	$ 906.00	-4.70%	6.38
SAFE	$ 601.00	-6.21%	3.50
JUP	$ 75.50	-11.23%	--

The FTSE 250 closed the week at 20,564 pounds, reflecting a robust 4.29% increase over the past five days. This rally underscores growing investor optimism, fueled by improved economic conditions and expectations of supportive monetary policy.
The surge in the mid-cap index aligns with renewed hopes for interest rate cuts, which could lower borrowing costs and stimulate economic activity. This environment has been particularly beneficial for domestically-focused stocks, with sectors such as industrials, consumer discretionary, and real estate leading the charge.
Market analysts are optimistic about the FTSE 250's potential, highlighting several stocks poised for significant growth in 2025. Key contributors to this week's performance include companies with strong earnings prospects and those benefiting from improving UK economic fundamentals.

Top Performing Sectors

ENERGY

982$/5.45%

Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
VLO	$ 139.37	11.33%	$ 11.15	12.43	$3.21
TRGP	$ 212.95	10.92%	$ 5.59	35.75	$1.91
CTRA	$ 29.83	9.87%	$ 1.66	18.15	$8.31
EQT	$ 53.78	9.76%	$ 0.92	45.82	$7.55
DVN	$ 38.42	9.30%	$ 5.42	7.58	$8.47
FANG	$ 179.12	4.75%	$ 17.53	10.53	$1.38
XOM	$ 111.32	4.11%	$ 8.03	12.94	$10.14
COP	$ 105.61	3.93%	$ 8.45	12.85	$5.24
PSX	$ 119.63	2.91%	$ 7.82	12.75	$1.99
OXY	$ 52.30	2.17%	$ 4.10	14.85	$6.16

The energy sector climbed to $982, achieving a 5.45% increase over the past five days. This solid performance reflects a combination of strong demand dynamics and optimism surrounding potential policy shifts.
Surging power demand, driven in part by AI data center expansions, has significantly boosted energy consumption, benefiting utilities and producers alike. Additionally, renewed interest in policy frameworks supporting energy innovation and infrastructure has fueled investor sentiment, with key players in the sector seeing notable gains.
The sector is also garnering attention following discussions around leadership changes in energy policy. Speculation surrounding the U.S. Energy Secretary nominee's stance on traditional and renewable energy sources has further highlighted the potential for strategic shifts in the industry.
Looking forward, the energy sector's outlook will depend on the balance between growing energy demands, technological advancements, and the direction of regulatory policies. While short-term gains have been impressive, long-term growth remains tied to evolving global energy strategies and market dynamics.

MATERIALS

932$/5.27%

Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
CF	$ 97.25	11.77%	$ 6.32	15.73	$1.76
CE	$ 71.90	10.72%	$ 10.00	8.77	$1.32
APD	$ 312.06	9.40%	$ 17.20	26.16	$1.23
MOS	$ 26.72	8.27%	$ 1.14	17.58	$4.25
ALB	$ 94.32	7.94%	$ (16.75)	--	$2.08
AVY	$ 191.24	1.88%	$ 8.36	20.55	$0.38
AMCR	$ 9.70	1.57%	$ 0.53	18.30	$19.27
BALL	$ 54.25	1.48%	$ 13.35	21.72	$2.16
FCX	$ 40.03	0.73%	$ 1.38	28.02	$11.78
SW	$ 52.22	0.56%	--	--	$2.89

The materials sector advanced to $932, reflecting a 5.27% increase over the past five days. This growth highlights the sector's rebound as part of a broader market recovery, with improving investor sentiment boosting demand for cyclical stocks.
The sector's performance has been driven by renewed optimism surrounding infrastructure investment and manufacturing growth, particularly in industries reliant on raw materials. Additionally, a shift in market dynamics—favoring sectors that benefit from economic expansion—has further supported the rally in materials.
Analysts note that while materials have lagged in some previous cycles, the current environment of stabilizing inflation and potential infrastructure spending makes the sector increasingly attractive.

Top Performing Sectors

Financial **614$/5.73%**

Ticker	Price		W/W %	EPS T12M		P/E	Vol. mln
C	$	78.51	7.17%	$	6.02	13.57	$21.41
MS	$	135.81	6.22%	$	8.05	17.06	$16.20
WFC	$	75.95	6.12%	$	5.44	14.12	$22.87
GS	$	612.99	5.68%	$	41.17	14.97	$3.22
BK	$	82.25	5.52%	$	5.86	13.68	$5.14
USB	$	48.03	-1.01%	$	3.79	11.96	$19.02
IVZ	$	16.87	-1.46%	$	(0.92)	12.99	$3.58
BEN	$	19.40	-2.02%	$	0.89	9.30	$2.68
GPN	$	109.10	-2.06%	$	5.32	16.64	$1.20
EG	$	360.24	-2.22%	$	64.48	5.86	$0.32

The financial sector ended the week at $614, registering a strong 5.73% gain over the past five days. This notable rise reflects growing confidence in the sector, fueled by broader bullish market trends and optimism surrounding economic conditions.
As the Federal Reserve's future policy direction becomes clearer, expectations of stable or potentially lower interest rates have bolstered financial stocks. Banks, asset managers, and insurers are benefiting from improved investor sentiment, as the sector typically thrives in a steady economic growth environment. Additionally, strong earnings forecasts have further supported the sector's rally.
Market analysts caution, however, against overexuberance, emphasizing the need for selective investments within the sector. While the financial industry is experiencing tailwinds from a strong equity market, challenges such as regulatory scrutiny and global economic uncertainties remain in play.

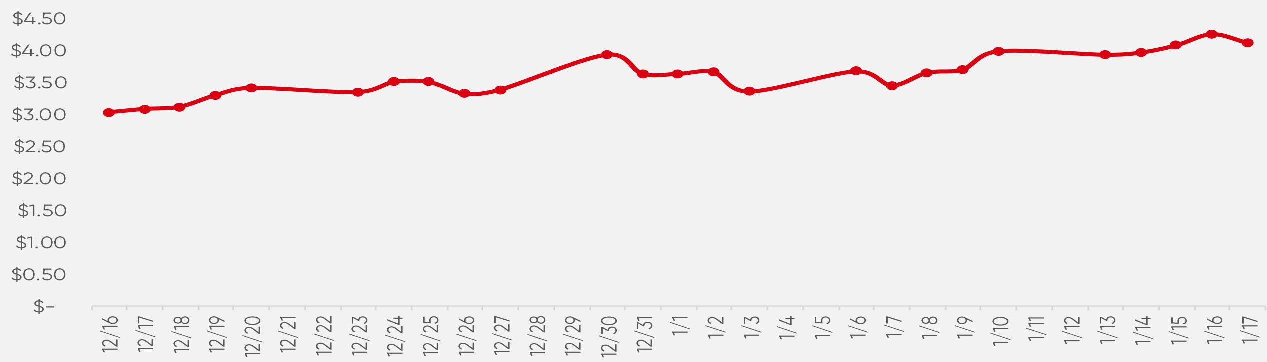
Real Estate **202$/4.88%**

Ticker	Price		W/W %	EPS T12M		P/E	Vol. mln
WY	$	30.03	8.49%	$	0.74	49.60	$2.71
IRM	$	110.25	7.19%	$	0.36	107.54	$1.83
AMT	$	190.07	6.07%	$	2.38	42.50	$3.54
PLD	$	110.93	5.15%	$	3.32	49.48	$5.50
ESS	$	283.75	4.07%	$	8.56	67.40	$0.34
UDR	$	41.39	0.41%	$	0.37	150.93	$1.64
VTR	$	58.36	0.15%	$	(0.17)	--	$2.04
DLR	$	180.10	-0.43%	$	1.28	820.38	$1.74
SPG	$	172.71	-1.13%	$	7.51	29.20	$1.20
EQIX	$	919.89	-3.28%	$	11.13	82.01	$0.51

The real estate sector advanced to $202, marking a 4.88% increase over the past five days. This upward movement highlights growing investor confidence, supported by signals of moderating shelter inflation and optimism about the housing market.
Easing inflation in the housing sector has improved affordability, which is encouraging both buyers and investors. Additionally, expectations of a potential slowdown in interest rate hikes have bolstered the sector, as lower borrowing costs could revive demand in real estate markets.

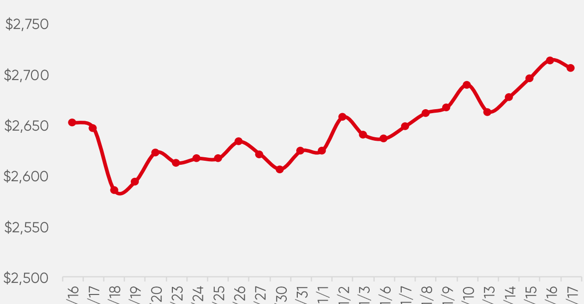
Commodities

Natural Gas



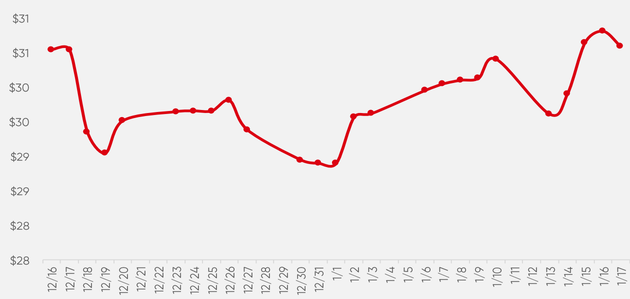
Natural gas prices climbed to $4.12, reflecting a 4.75% increase over the past five days. This uptick highlights growing demand and market speculation regarding potential shifts in U.S. energy policy.
The nomination of a new U.S. Energy Secretary has brought attention to strategies that could impact the natural gas industry, including policies favoring domestic energy production. Additionally, seasonal demand and geopolitical factors have supported price stability, providing a tailwind for natural gas markets.
Further contributing to the price increase is the broader strength in energy markets, as rising oil prices have positively correlated with natural gas demand. Analysts anticipate continued growth, particularly as industrial and residential usage increases during the colder months.
Looking forward, natural gas's trajectory will depend on weather patterns, global energy demand, and policy developments. While recent gains reflect a favorable environment, ongoing market volatility and regulatory shifts could shape the commodity's future performance.

Gold



Gold prices rose to $2,706, posting a 1.66% increase over the past five days. This moderate gain reflects a balancing act between safe-haven demand and a strengthening broader market.
Despite bullish trends in equities, gold has maintained its appeal as a hedge against currency fluctuations. A softer U.S. dollar during the week provided support for gold prices, making the metal more attractive to international buyers. Additionally, lingering uncertainties in global markets continue to sustain investor interest in precious metals.

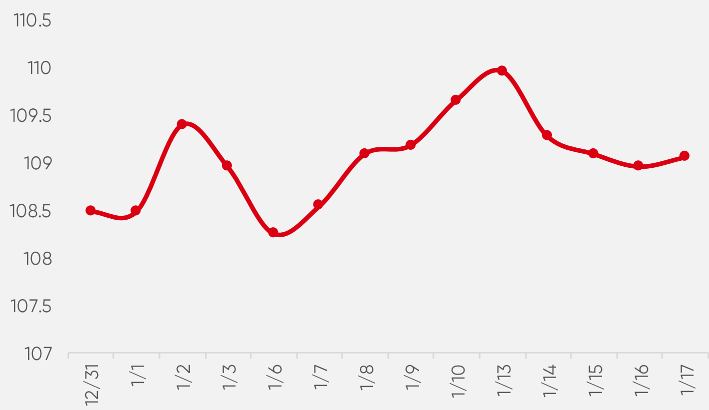
Silver



Silver prices advanced to $30.59, recording a 3.3% increase over the past five days. This robust performance highlights silver's dual role as both a precious metal and an industrial commodity, benefiting from favorable market conditions.
The week's gains were supported by a weaker U.S. dollar, which enhanced silver's appeal to international investors. Additionally, silver saw increased interest from industrial sectors, particularly as economic optimism fueled expectations for higher demand in manufacturing and technology applications.

Currencies

US Dollar Index



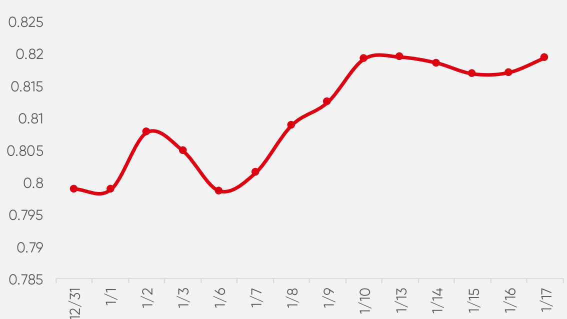
The US Dollar Index (DXY) experienced fluctuations this week, reflecting uncertainty across global markets and the influence of mixed economic data. Despite an earlier dip, the index has begun to stabilize, bolstered by improving sentiment and anticipation of key retail sales data.

Analysts suggest that the DXY may find interim support, citing stronger-than-expected consumer spending trends as a potential catalyst. The upcoming retail sales report, a closely watched indicator, is expected to provide insights into U.S. economic resilience and could influence the dollar's near-term trajectory. A solid performance in this metric might reinforce the dollar’s standing as a safe-haven asset, particularly amid ongoing global uncertainties.

Nonetheless, headwinds remain. Speculation surrounding Federal Reserve policy shifts, including the potential for interest rate cuts, continues to pressure the dollar. Additionally, increased competitiveness among global currencies, partly fueled by weaker sentiment in the U.S. dollar earlier this week, has added complexity to the DXY's performance.

Looking ahead, the US Dollar Index’s direction will depend on several factors, including retail sales outcomes, inflation data, and central bank communications. While recent stabilization suggests a foundation for potential gains, the index remains vulnerable to evolving economic conditions and market sentiment.

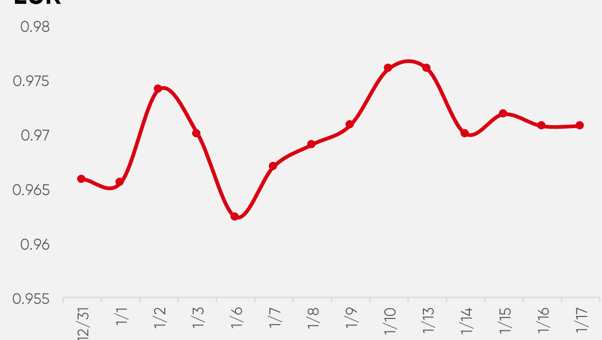
JPY



The Japanese yen (JPY) strengthened this week, with the USD/JPY pair showing a bearish bias as it moved lower within its recent trading range. Analysts suggest that the yen's performance reflects increased safe-haven demand and the market’s recalibration of expectations for U.S. monetary policy.

The yen’s recent gains are supported by a combination of factors, including speculation about potential lower interest rate differentials as the U.S. Federal Reserve faces pressure to adjust its policy. In contrast, the Bank of Japan continues to maintain its accommodative stance, yet the yen benefits from its reputation as a stable asset during times of global uncertainty.

EUR

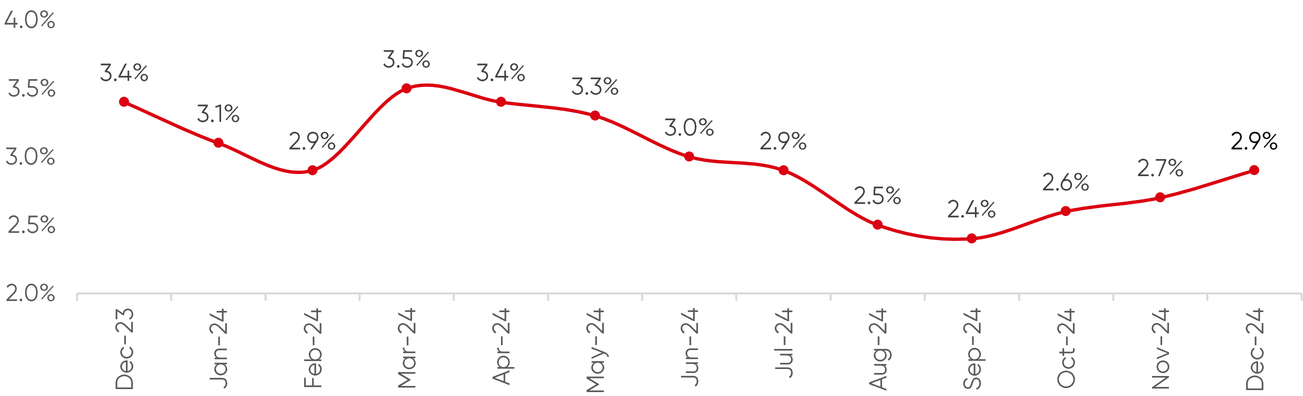


The euro (EUR) traded cautiously this week as markets balanced geopolitical developments and evolving economic conditions. Political speculation surrounding the potential return of Donald Trump to the White House and its implications for global trade policy has introduced new uncertainties, keeping the EUR in a relatively narrow trading range.

Despite recent stability, analysts highlight that the euro continues to face persistent risk premiums. Factors such as geopolitical tensions, slower-than-expected growth in key European economies, and ongoing inflation concerns are weighing on the currency.

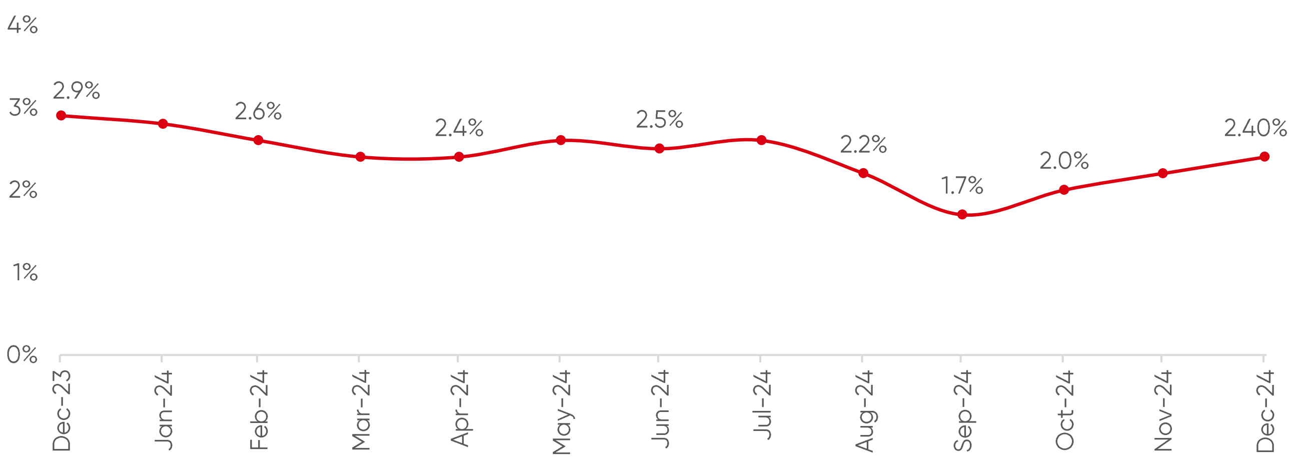
Macroeconomics

US Inflation Rate



U.S. consumer prices rose 0.4% in December 2024, pushing headline CPI to 2.9% year-on-year, up from 2.7% in November, largely driven by a 2.6% surge in energy prices. Despite this, markets celebrated the data as other price pressures showed signs of easing, with supercore services rising just 0.2%—their slowest pace since July. Treasury yields tumbled, stocks rallied, and the dollar weakened. The Fed is likely to cut rates in 2025 as inflation gradually cools, but December's report underscores lingering risks, making the case for immediate action less compelling. Economists view the cooling CPI as a positive step, though risks like rising energy costs and strong labor markets could still complicate the outlook.

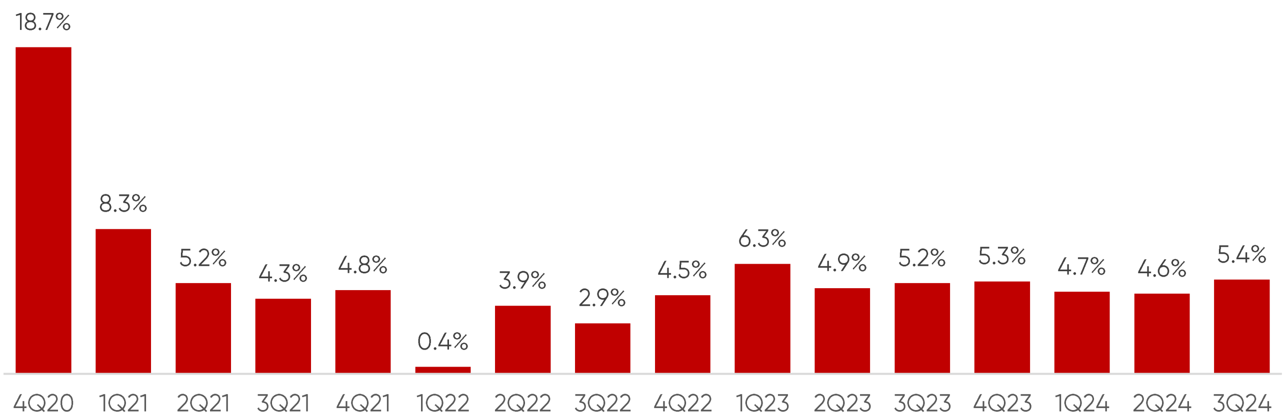
Euro Area Inflation Rate



In December 2024, the euro area's annual inflation rate increased to 2.4%, up from 2.2% in November. This rise was primarily driven by energy prices, which experienced a slight uptick after previous declines. Core inflation, which excludes volatile components like energy and food, remained steady at 2.7%. The services sector continued to exhibit the highest annual rate at 4.0%, indicating persistent price pressures in that area. Despite the uptick in inflation, the European Central Bank is expected to proceed with gradual interest rate cuts, aiming to bring inflation sustainably back to its 2% target by the end of 2025.

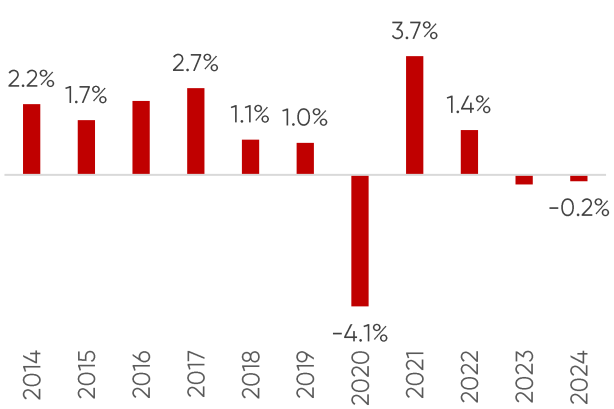
Macroeconomics

China GDP



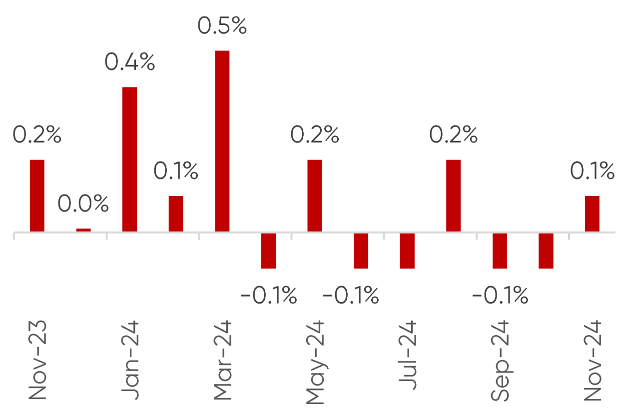
China's economy grew by 5.0% in 2024, meeting the government's target, driven by robust exports and late-stage stimulus measures. Quarterly growth accelerated to 5.4% in Q4, supported by rate cuts, subsidies for cars and appliances, and a large fiscal package. Industrial output rose 6.2% in December, while retail sales grew 3.7%, though consumer confidence remained weak. Real estate investment declined sharply (-10.6%), and deflation persisted, with wholesale prices falling for the 27th consecutive month. Policymakers aim to sustain growth in 2025 with proactive fiscal measures and efforts to boost domestic demand, but global trade tensions and structural challenges remain key risks.

Germany GDP Growth (YoY)



Germany's economy contracted by 0.3% in 2024, marking the second consecutive year of negative growth as high energy prices and weak export demand weighed on Europe's largest economy. The fourth quarter showed a slight decline of 0.1%, highlighting the ongoing struggles in manufacturing and subdued domestic demand. Economists warn that without a strong recovery in exports and investment, Germany risks prolonged stagnation in 2025.

UK GDP Growth (MoM)



The UK economy grew just 0.1% in November, falling short of forecasts and reinforcing fears of stagflation as the country grapples with weak growth and high inflation. Despite a modest rebound in construction and services, industrial output continued to decline, leaving GDP flat over the three months through November. With the Bank of England signaling potential rate cuts in February amid a deteriorating outlook, concerns of a hard landing for the UK economy persist.

Forthcoming Calendar

Monday

Name	Currency	Forecast	Current
German PPI (MoM)	EUR		0.50%
PPI (MoM)	CHF		-0.6%
Electronic Card Retail Sales (MoM)	NZD		0.00%
FDI	CNY		-27.9%
PPI (YoY)	KRW		1.40%

Upcoming Revenue Reports

Ticker	EPS Forecast	Forecast	Market cap
QEPC	.	.	135.39M
BRID	.	.	95.26M
NUMIF	.	3.88M	10.07M
.	.	.	.
.	.	.	.

Tuesday

Name	Currency	Forecast	Current
Unemployment Rate	GBP		4.30%
Average Earnings Index +Bonus	GBP		5.20%
ZEW Economic Sentiment	EUR		17.00
Core CPI (YoY)	CAD		1.60%
CPI (YoY)	NZD		2.20%

Ticker	EPS Forecast	Forecast	Market cap
NFLX	4.2	10.13B	360.08B
SCHW	0.8945	5.13B	138.23B
PLD	0.7082	1.96B	104.49B
IBKR	1.73	1.29B	79.5B
MMM	1.67	5.78	75.79B

Wednesday

Name	Currency	Forecast	Current
API Weekly Crude Oil Stock	USD		-2.600M
20-Year Bond Auction	USD		4.69%
Trade Balance	JPY		-117.6B
NAB Business Confidence	AUD		-3.00
RMPI (MoM)	CAD		-0.5%

Ticker	EPS Forecast	Forecast	Market cap
PG	1.87	21.69B	377.98B
JNJ	2.02	22.46B	355.77B
NOW	3.65	2.96B	218.11B
ABT	1.34	11.03B	197.57B
PGR	3.53	18.14B	143.84B

Thursday

Name	Currency	Forecast	Current
Initial Jobless Claims	USD	209.0K	201K
BoJ Interest Rate Decision	JPY		0.25%
Services PMI	JPY		50.90
National CPI (MoM)	JPY		0.60%
CPI (YoY)	SGD		1.60%

Ticker	EPS Forecast	Forecast	Market cap
LVMUY	3.79	24.82B	355.01B
ISRG	1.75	2.2B	208.04B
GE	1.05	9.57B	194.53B
TXN	1.21	3.9B	170.92B
UNP	2.77	6.12B	142.4B

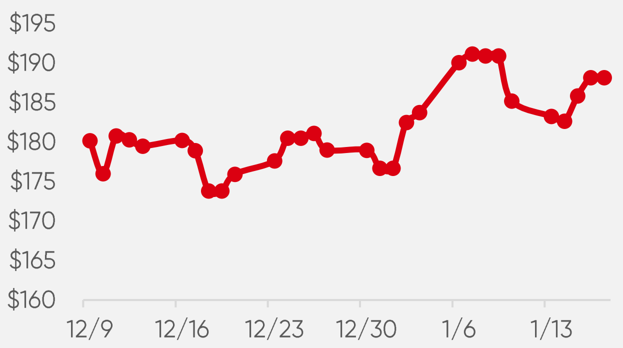
Friday

Name	Currency	Forecast	Current
Manufacturing PMI	USD		49.4
Services PMI	USD		56.8
Existing Home Sales	USD		4.15M
Manufacturing PMI	EUR		45.1
Services PMI	EUR		51.6

Ticker	EPS Forecast	Forecast	Market cap
AXP	3.02	17.14B	219.42B
VZ	1.09	35.35B	161.4B
NEE	0.5312	8.11B	146.77B
HCA	6.14	18.23B	78.38B
FCNCA	39.13	2.27B	29.78B

Upcoming Opportunities

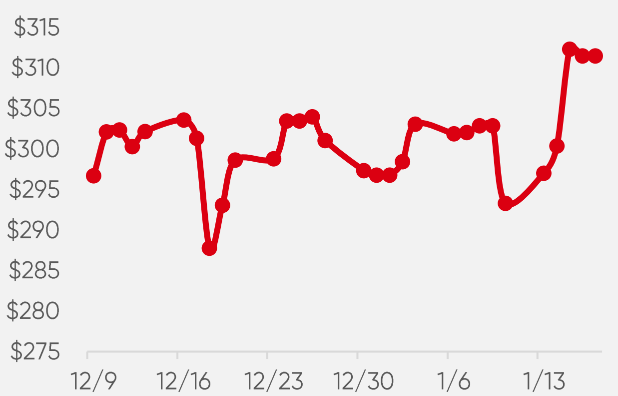
IBKR



Interactive Brokers (IBKR) is currently trading at **$188.88**, reflecting a nuanced position in the market as recent reports present mixed results. Despite this, the brokerage giant remains a compelling opportunity for investors seeking exposure to the evolving financial services landscape.

The company’s mixed earnings reports highlight areas of both strength and challenge. While Interactive Brokers has demonstrated resilience in maintaining robust client account growth and active trading volumes, pressures from compressed margins and fluctuating market conditions have tempered recent performance.

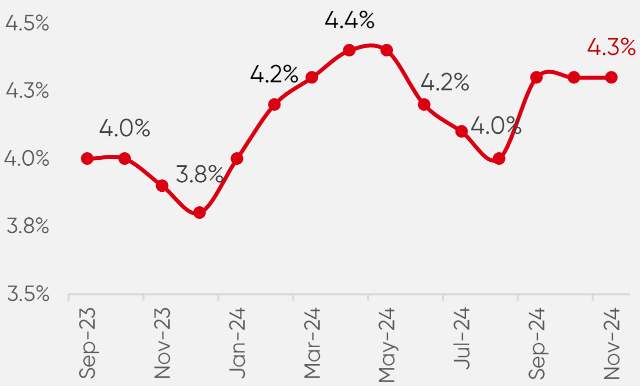
AXP



American Express (AXP) is trading at $312.52, presenting a mixed picture for investors as recent revenue reports show declines, while earnings per share (EPS) maintain positive momentum. This divergence reflects the company’s ability to adapt to challenging conditions while sustaining profitability.

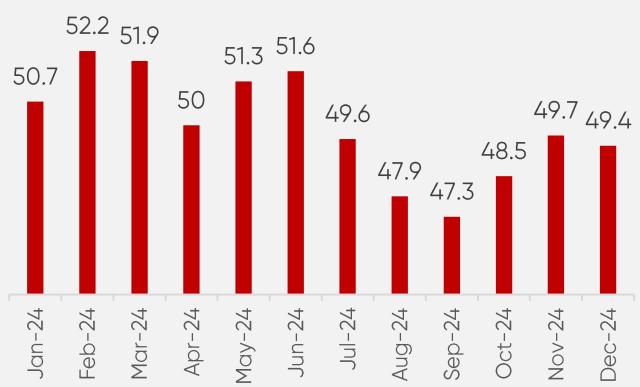
Revenue challenges for American Express have been attributed to a combination of factors, including fluctuating consumer spending patterns and increased competition in the credit and payments space.

UK Unemployment rate



The UK's unemployment rate held steady at 4.3% in the three months leading up to October 2024, unchanged from the previous period. Despite the steady unemployment rate, wage growth accelerated to 5.2%, up from 4.9%, driven largely by a 5.4% increase in private sector pay. Economists caution that the combination of a stagnant unemployment rate, declining job vacancies, and rising wages could complicate the Bank of England's monetary policy decisions in the coming months.

US Manufacturing PMI



The S&P Global US Manufacturing PMI has been hovering below 50, reflecting a contraction in the sector for several months, with December 2024's reading at 49.4. However, market analysts are cautiously optimistic about a rebound in January 2025, with expectations for the PMI to approach or surpass the 50-mark, signaling potential expansion. The official PMI data for January will be closely watched, as it could set the tone for the manufacturing sector's recovery in 2025.

Story of the Week

TikTok getting banned

The saga surrounding TikTok's potential ban in the United States continues to evolve, bringing unexpected twists and high-profile developments. This week, the story took a dramatic turn as reports surfaced that MrBeast, the wildly popular YouTube creator and social media mogul, is considering a bid to acquire TikTok. Such a move could redefine the future of the platform, combining MrBeast's unparalleled influence in digital media with TikTok's vast global user base. His potential involvement signals a groundbreaking shift in how social media platforms might be owned and operated, bridging the gap between creators and the platforms themselves.

Meanwhile, ByteDance, TikTok's parent company, faces increasing pressure after a Supreme Court ruling that may compel the company to sell its U.S. operations. The decision reflects ongoing national security concerns over TikTok's handling of user data and its connections to the Chinese government. This ruling has further inflamed bipartisan efforts in Washington to either regulate or ban TikTok outright, intensifying scrutiny on the app and its operations. The potential forced sale raises significant questions about who might emerge as a buyer and how the platform could evolve under new ownership.

In a surprising political twist, TikTok CEO Shou Zi Chew is rumored to be considering attending Donald Trump's inauguration. While details of his potential appearance remain speculative, such a move could signify TikTok's attempt to engage directly with U.S. policymakers amid an increasingly fraught relationship. This rumored engagement underscores TikTok's efforts to navigate the political minefield surrounding its operations in the U.S., where it has become a focal point in debates about data privacy and national security.

The convergence of these developments—MrBeast's potential bid, the Supreme Court's ruling, and the TikTok CEO's rumored political engagement—highlights the unprecedented stakes for the platform. TikTok's future hangs in the balance, with the potential to reshape not only its user experience but also the broader dynamics of the social media industry. Whether through a sale, a political compromise, or a complete overhaul, TikTok's story is far from over and remains one of the most compelling narratives in the tech and social media landscape.

Definitions

- **Equities:** Shares of ownership in a company that give investors a claim on profits, often through dividends or stock price gains.
- **Bonds:** Loans to governments or companies, paying fixed interest over time, with repayment at maturity.
- **Commodities:** Basic raw materials like oil, gold, or crops, traded on markets to hedge or profit from price changes.
- **Currency Markets (Forex):** Global trading of currencies where investors profit from exchange rate changes between pairs like EUR/USD.
- **Interest Rates:** The cost of borrowing money, set by central banks, influencing economic activity and inflation.
- **Unemployment Claims:** The number of people filing for jobless benefits. Higher claims can signal economic weakness, impacting stock and bond markets.
- **Job Creation:** A measure of new jobs added to the economy, used as an indicator of economic growth and consumer spending strength.
- **GDP (Gross Domestic Product):** The total value of goods and services produced by a country. It's a key measure of economic health and growth.
- Consumer price index (CPI): measures the average change in prices over time for a basket of goods and services typically purchased by households, serving as a key indicator of inflation.
- **Monetary Policy:** Actions by central banks, like adjusting interest rates, to influence economic activity and control inflation.
- **FOMC (Federal Open Market Committee):** The branch of the Federal Reserve that sets U.S. monetary policy, affecting interest rates and economic growth.
- **Dovish Stance:** A policy outlook that favors low interest rates to stimulate economic growth, often boosting stock and bond markets.
- **Hawkish Stance:** A policy outlook that favors higher interest rates to curb inflation, which can slow economic growth and hurt stocks.
- **Inflation:** The rate at which prices for goods and services rise, reducing purchasing power. It influences central bank policies and market performance.
- **Consumer Spending:** The total amount of money spent by households. It's a major driver of economic growth and corporate earnings.
- **Treasuries:** U.S. government bonds considered low-risk investments, sensitive to changes in interest rates set by the Federal Reserve.

Sources

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