

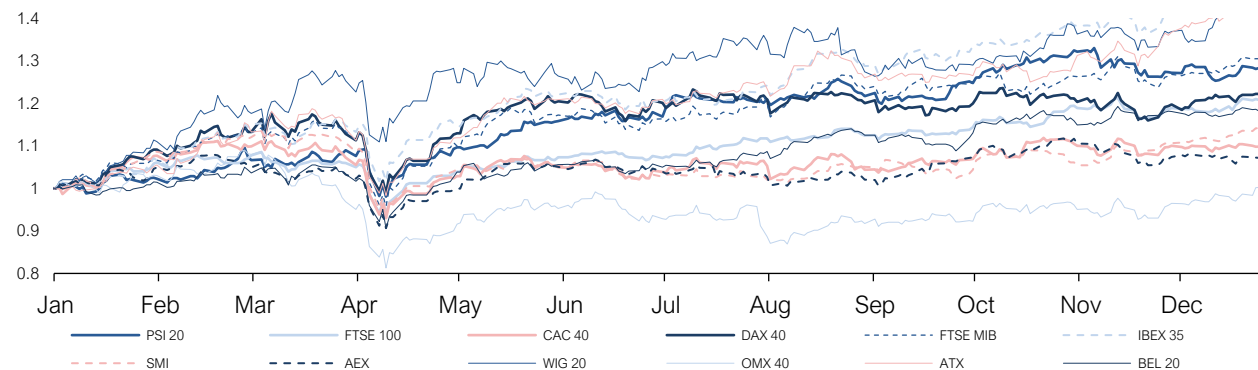
Industry Indicators

US Equities	Price	% Change		
		1W	1M	YTD
S&P 500	6,929.94	2.29	1.18	17.82
DJIA	48,710.97	1.58	2.08	14.49
Nasdaq-100	25,644.39	2.50	0.82	22.05
Russell 1000	3,780.85	2.24	1.18	17.38
Russell 2000	2,534.35	1.06	1.36	13.64
S&P MidCap 400	3,373.29	1.56	1.96	8.09
Nasdaq Composite	23,593.10	2.55	0.97	22.18

Global Equities	Price	% Change		
		1W	1M	YTD
MSCI World	4,473.23	2.07	1.70	20.64
MSCI Emerging Markets	1,397.40	2.11	2.23	29.93
MSCI North America	6,900.14	2.32	1.28	18.45
MSCI Latin America Index	2,718.37	2.03	-0.12	46.73
MSCI Europe ex. UK	232.62	0.55	2.07	16.09
MSCI United Kingdom	2,813.79	0.37	1.49	20.65
MSCI Asia ex. Japan	908.12	2.18	1.97	28.98
MSCI Pacific ex Japan	9,654.44	3.02	3.46	22.00
MSCI Japan	2,100.22	1.27	1.37	22.38
MSCI Emerging EMEA	261.13	1.78	5.18	27.90

Fixed Income	%	YTW	yrs	Dur.	% Change	
					1W	YTD
U.S. Aggregate	4.31	6.01	0.21	7.31		
U.S. Corporates	4.81	6.92	0.33	7.81		
Municipals	3.60	6.23	0.09	4.16		
Global High Yield	3.52	6.36	0.55	8.26		

Major European Indices



Weekly Recap

Global markets performed a constructive Christmas-shortened week, as thin liquidity and year-end positioning dominated price action. Risk exposure remained almost intact, with global equities consolidating near recent highs. Trading environment was subdued across regions, limiting volatility and strengthening a wait-and-see posture as investors are focused on preserving gains into year-end rather than initiating new exposures.

US equities completed a strong week, with major indices navigating around all-time highs. The S&P 500 closed +2.27% up, while the Nasdaq-100 delivered a +2.50% gain, both supported by large-cap tech and AI-related names, such as AMZN (+2.51%) and NVDA (+7.90%). The

Gold's upward momentum was sustained over the week, supported by increased demand for defensive assets amid persistent geopolitical uncertainty and a softer US dollar. Prices remained close to record levels in both spot and futures markets, underpinned by continued safe-haven inflows and expectations of a more accommodative global monetary environment. In futures markets, Comex contracts settled the week at USD 4,529.10, up approximately 3.8%, after reaching new highs in the USD 4,530–4,550 range. Late-week advances were accompanied by elevated trading volumes, with around 196,800 contracts exchanged on 26 December, while open interest declined to roughly 500,200 contracts, down about 12,400, indicating a combination of short covering and profit-taking alongside fresh demand.

Crude markets recorded a sharp decline in the latest session, pressured by signs of progress in peace negotiations between Russia and Ukraine, which reduced geopolitical risk premiums embedded in prices. The sell-off took place in a low-liquidity environment following the Christmas holiday, amplifying market moves. Brent crude futures fell around 2.7% to approximately USD 60.6 per barrel, while WTI declined close to 2.8% to about USD 56.7 per barrel. Despite the recent losses, both benchmarks ended the week marginally higher, supported by strong travel demand and ongoing US pressure on Venezuela. Global inventories and expectations of improved supply conditions continue to cap upside potential in the short-run.

The euro strengthened against the USD, trading above the 1.17 level, as expectations of further Fed rate cuts continued to weigh on the dollar while markets assigned only a limited probability to near-term monetary easing by the ECB. This policy divergence supported the single currency, even as Europe faces internal challenges, including political uncertainty and public resistance surrounding Bulgaria's imminent adoption of the euro, reviving concerns over inflation, governance, and institutional stability in some peripheral economies. Despite these issues, the ECB's signal that interest rates are likely to remain restrictive for longer has underpinned the euro's resilience. In contrast, BRL has remained more sensitive to domestic macro-financial conditions, with recent underperformance reflecting weaker carry dynamics amid expectations of monetary easing, a narrowing interest-rate differential, and rising political risk premia ahead of the electoral cycle. Unlike the euro, whose valuation is driven primarily by external monetary policy divergence, the BRL's weakness has been shaped by seasonal balance-of-payments pressures, shifting rate expectations, and increased uncertainty around fiscal and political anchors, leaving it more exposed despite a softer global dollar environment. – *Miguel Gomes*

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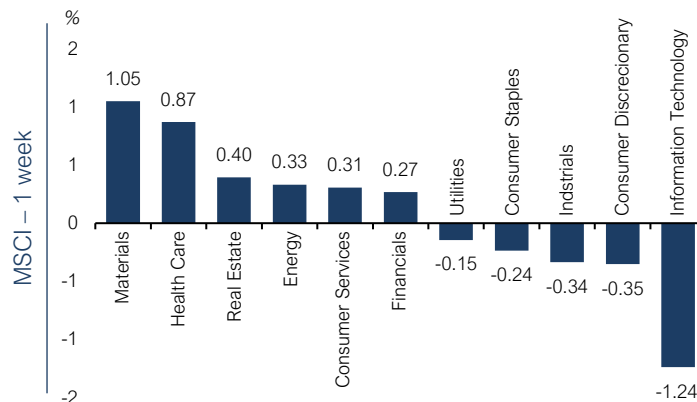
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Europe by Industry



Consumer Staples

European consumer staples industry saw mixed sentiment this week. Unilever's ice-cream unit acquisition of UL Ice Cream Commercial was cleared by Portugal's competition authority. The deal is part of Unilever's global demerger of its ice cream business into The Magnum Ice Cream Company, which is being separately listed. Meanwhile, beauty group Coty named Procter & Gamble veteran Markus Strobel as interim CEO and executive chair, a strategic shake-up ahead of a broader review of its portfolio and brand sales. Overall, the sector reflected its defensive appeal, even as currency moves and input costs shaped near-term outlooks. – *Cristina Lin*

Health Care

European healthcare industry closed the holiday-shortened week on a high note. Markets were driven by hopes of Fed rate cuts and robust US GDP, underpinning equity rallies, and Europe's STOXX 600 was on track for its strongest annual performance since 2021 as funds rotated away from richly valued US tech. Among individual names, Novo Nordisk was the standout gainer. Its shares jumped ~9.2% on Dec 23 after FDA approval of its 25 mg oral semaglutide ("Wegovy" pill). Novo also flagged progress on next-gen GLP-1/amylin drug amycretin, with promising mid-stage results and positive FDA feedback pointing to late-stage trials in 2026. Sanofi traded slightly lower (~-0.7%) after announcing a €1.9 bn acquisition of Dynavax and absorbing an FDA rejection of its experimental MS pill. Roche and Novartis backed US drug pricing reform proposals, with stocks flat. Overall, European healthcare rallied on company-specific upside and supportive macro winds, despite mixed trial, M&A and regulatory news. – *Thor Cordeiro*

Information Technology

AI regulation timelines shift; telecom and competition policy debated; adoption continues; security and cloud remain deal drivers: The EU's AI regulatory timetable moved further out, with reporting indicating a delay to full implementation for some high-risk AI obligations into late 2027, giving enterprises more runway but extending uncertainty on compliance planning. Policy pressure also stayed high around digital market structure and connectivity, with calls to harmonize telecom rules and ongoing scrutiny of competition constraints shaping the investment narrative across networks and platforms. Meanwhile, adoption momentum held up, Eurostat-linked reporting points to meaningful AI usage across consumers and firms, supporting sustained enterprise spend even as governance frameworks evolve. Capital markets remained constructive for the sector, with continued European tech funding and deal-flow reported over the week, and cybersecurity/platform consolidation reinforced by large-scale transaction activity in late December. – *Raul Vasconcelos*

Financials

Rate-cut tailwinds meet policy noise; capital return stays active; conduct and political risk: The sector closed pre-holiday week with supportive macro momentum as a broad global easing cycle, including the ECB and Bank of England, reinforced the soft-landing base case that has underpinned the 2025 rerating in banks. In markets, European equities hovered near record levels into the shortened session, with banks still a standout on the year even as day-to-day performance rotated, and regulators remained visible via enforcement actions such as Germany's BaFin fine on flatexDEGIRO. Politically, Italy's 2026 budget debate added a reminder of sector-specific fiscal risk, featuring proposed tax increases on banks, insurers, and financial transactions that drew investor attention. On shareholder returns, European lenders continued to execute buyback-led capital actions, for example Santander's capital reduction tied to completed repurchase programmes, keeping payout credibility front-and-centre. And at the retail end, UK banks showed signs of rebalancing toward hybrid distribution by slowing closures and reopening or selectively expanding branches, suggesting renewed emphasis on advice-led customer acquisition alongside digital migration. – *Raul Vasconcelos*

Utilities

Governments and the European Commission discussed energy prices and regulation, with the Energy Union Task Force meeting in early December and planning work into 2026. Renewables gained momentum as European Energy secured ~1.2 GW of offtake deals. Carbon prices hit highs, supporting emissions pricing, though investor sentiment stayed cautious, with JPMorgan flagging gradual demand recovery and near-term restraint. – *Mariana Zhu*