

Editor: Quentin Ly

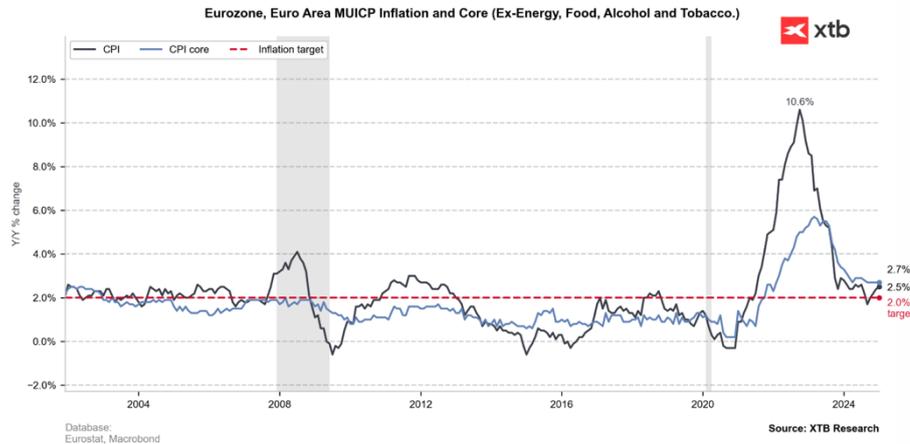


Weekly Market Report

Sunday 9th February 2025



Eurozone CPI (YoY) (Jan)



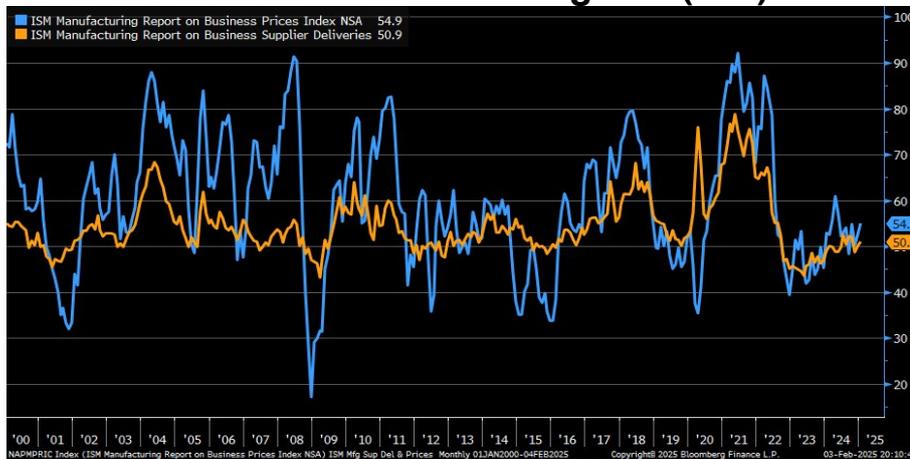
Source: XTB Research, Bloomberg (03/02/2025)

The annual inflation rate in the Euro Area edged up to 2.5% in January 2025 from 2.4% in December, slightly above market expectations of 2.4%, a preliminary estimate showed.

It was the highest inflation rate since July 2024, driven primarily by a sharp acceleration in energy costs (1.8% vs 0.1% in December). Meanwhile, inflation for non-energy industrial goods remained steady at 0.5%, while price increases slowed for both services (3.9% vs 4.0%) and food, alcohol, and tobacco (2.3% vs 2.6%).

The core inflation rate, which excludes volatile food and energy prices, remained unchanged at 2.7% for the fifth consecutive month, slightly above market forecasts of 2.6% but still at its lowest level since early 2022.

United States ISM Manufacturing PMI (Jan)



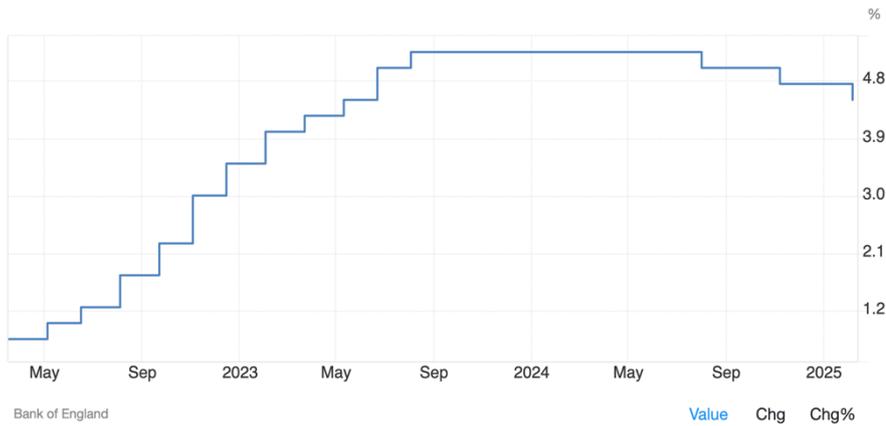
Source: Bloomberg (03/02/2025)

The ISM Manufacturing PMI for the US rose to 50.9 in January 2025 from a downwardly revised 49.2 in December 2024 and beating forecasts of 49.8. The reading pointed to the first expansion in the factory sector after 26 consecutive months of contraction.

New orders increased at a faster pace (55.1 vs 52.1) while a rebound was recorded for production (52.5 vs 49.9) and employment (50.3 vs 45.4). Meanwhile, supplier deliveries were marginally slower (50.9 vs 50.1), inventories fell more (45.9 vs 48.4) and price pressures intensified (54.9 vs 52.5).

"The Prices Index indicated increasing prices for the fourth consecutive month, likely reflecting the agreement and deployment of prices by buyers for 2025. Mill materials (steel, aluminum and copper), food elements and natural gas registered increases, offset by plastic resins and diesel fuel moving down in price", Timothy Fiore, Chair of the Institute for Supply Management Manufacturing Business Survey Committee said.

BoE Interest Rate Decision (Feb)



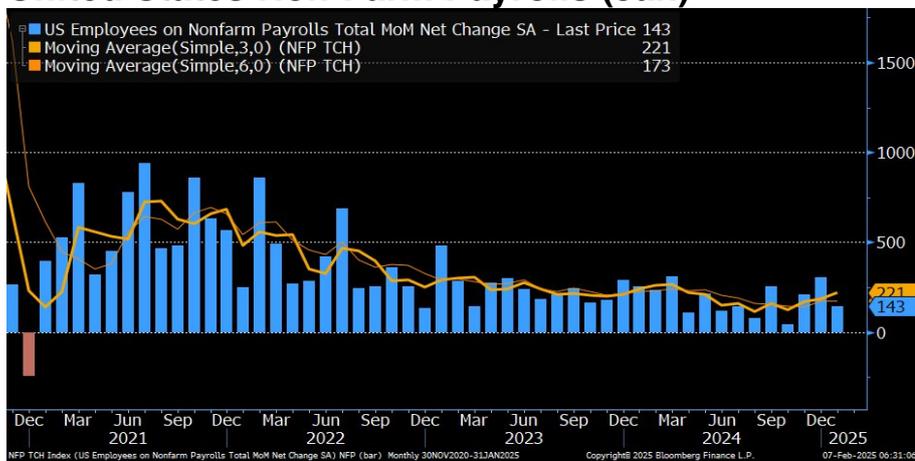
Source: Trading Economics (06/02/2025)

The Bank of England cut its benchmark Bank Rate by 25bps to 4.5% in its February 2025 decision, as expected, to mark the third rate cut since the start of its cutting cycle in August of last year.

All nine members of the Monetary Policy Committee voted for a rate cut, compared with bets of an 8-to-1 vote, while two members voted for a steeper 50bps cut, including known-hawk Catherine Mann. The Bank maintained its stance that monetary easing is expected to be gradual this year, as mounting growth concerns weigh against stubborn levels of underlying services inflation.

Still, the Bank revised its growth forecasts for the current year downward as economic activity has already underperformed expectations from November, indicating a dovish shift in the risk balance between growth and higher prices in the near term.

United States Non-Farm Payrolls (Jan)



Source: Bloomberg (07/02/2025)

The US economy added 143K jobs in January 2025, well below an upwardly revised 307K gain in December and forecasts of 170K. Job gains occurred in health care (44K), retail trade (34K), and social assistance (22K) and government employment continued to trend up (32K).

The BLS said that wildfires in LA and severe winter weather in other parts of the country, had “no discernible effect” on employment in the month. Meanwhile, the BLS published the annual benchmark revisions for 2024. The change in total nonfarm payroll employment for November was revised up by 49K to 261K and the change for December was revised up by 51K to 307K. With these revisions, employment in November and December combined is 100K higher than previously reported.

Considering full 2024 however, payroll employment increased by 1.99 million, averaging 166K jobs per month, lower than 2.2 million or an average monthly gain of 186K initially reported.



EQUITY INDEX

Name	Last	Open	High	Low	Chg. %
S&P 500	6,025.99	6,083.13	6,101.28	6,019.96	-0.95%
NASDAQ Composite	19,523.40	19,774.87	19,862.54	19,489.36	-1.36%
Dow Jones Industrial Average	44,303.40	44,762.57	44,857.11	44,279.78	-0.99%
FTSE 100	8,700.53	8,727.28	8,728.94	8,685.78	-0.31%
Euro Stoxx 50	5,326.35	5,352.95	5,359.05	5,315.85	-0.57%
CAC 40	7,973.03	7,998.38	8,027.05	7,954.90	-0.43%
DAX	21,787.00	21,908.48	21,945.31	21,759.97	-0.53%
IBEX 35	12,688.90	12,740.90	12,775.60	12,672.60	-0.33%
FTSE MIB	37,055.70	37,123.31	37,181.94	36,971.12	-0.18%
Shanghai Composite	3,303.67	3,269.23	3,324.43	3,262.51	+1.01%
Hang Seng	21,133.54	20,858.52	21,213.70	20,806.10	+1.16%
Nikkei 225	38,819.00	38,921.50	39,018.00	38,764.50	-0.60%

FIXED INCOME

Name	Last	Open	High	Low	Chg. %
United States 10-Year	4.494	4.432	4.515	4.428	+1.35%
United Kingdom 10-Year	4.4760	4.4960	4.5100	4.4360	-0.22%
France 10-Year	3.088	3.086	3.123	3.073	0.00%
Germany 10-Year	2.3770	2.3780	2.4080	2.3580	+0.00%
Spain 10-Year	3.041	3.031	3.076	3.018	+0.33%
Italy 10-Year	3.463	3.442	3.495	3.432	+0.58%
China 10-Year	1.600	1.640	1.640	1.595	-1.23%
Japan 10-Year	1.295	1.284	1.305	1.273	+3.17%

FOREX

Name	Last	Open	High	Low	Chg. %
EUR/USD	1.0327	1.0383	1.0412	1.0305	-0.96%
USD/JPY	151.40	151.41	152.42	150.94	-0.03%
GBP/USD	1.2409	1.2436	1.2494	1.2375	0.00%
USD/CHF	0.9094	0.9047	0.9108	0.9044	+0.00%
AUD/USD	0.6271	0.6280	0.6301	0.6253	0.00%
USD/CAD	1.4294	1.4310	1.4347	1.4272	0.00%
EUR/GBP	0.8320	0.8350	0.8361	0.8317	0.00%
EUR/JPY	156.35	157.26	158.32	155.85	-0.55%
GBP/JPY	187.87	188.34	189.92	187.02	-0.23%
USD/CNY	7.2882	7.2878	7.2908	7.2827	0.00%

COMMODITIES

Name	Last	Open	High	Low	Chg. %
XAU/USD - Gold Spot US Dollar	2,860.39	2,856.60	2,886.96	2,852.55	+0.14%
XAGg/USD - Gram Silver US Dollar	1.0234	1.0356	1.0494	1.0211	-0.97%
Crude Oil WTI Futures	71.00	70.56	71.41	70.47	+0.55%
Brent Oil Futures	74.66	74.31	75.12	74.26	+0.50%
Natural Gas Futures	3.309	3.380	3.435	3.296	-2.93%
Copper Futures	4.5890	4.4580	4.6080	4.4570	+2.91%
Platinum Futures	1,020.80	1,023.40	1,036.30	1,008.70	-0.15%
US Corn Futures	487.50	495.50	496.50	485.50	-1.56%
US Wheat Futures	582.75	587.75	592.50	579.75	-0.85%
US Soybeans Futures	1,049.50	1,060.50	1,063.75	1,047.50	-1.04%

US MARKET RECAP



U.S. STOCKS LOWER AT CLOSE OF TRADE; DOW JONES DOWN 0.99%

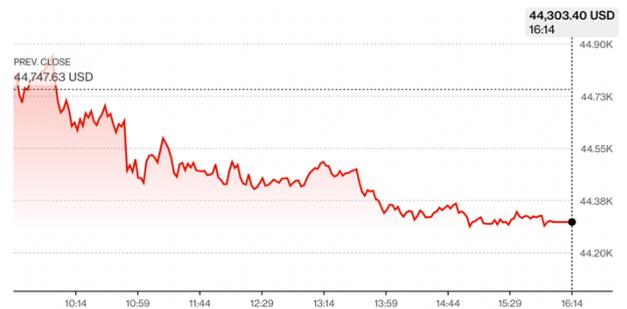
Source: Investing.com & Bloomberg (07/02/2025)

U.S. stocks were lower after the close on Friday, as losses in the Consumer Services, Consumer Goods and Basic Materials sectors led shares lower.

At the close in NYSE, the **DOW JONES** fell 0.99%, while the **S&P 500** declined 0.95%, and the **NASDAQ** fell 1.36%.

The best performers of the session on the **DOW JONES** were NVIDIA Corporation, which rose 0.90% or 1.16 points to trade at 129.84 at the close. Meanwhile, Coca-Cola Co added 0.76% or 0.48 points to end at 63.84 and Chevron Corp was up 0.47% or 0.72 points to 152.62 in late trade.

The worst performers of the session were Nike Inc, which fell 4.27% or 3.06 points to trade at 68.68 at the close. Amazon.com Inc declined 4.05% or 9.68 points to end at 229.15 and Apple Inc was down 2.40% or 5.59 points to 227.63.



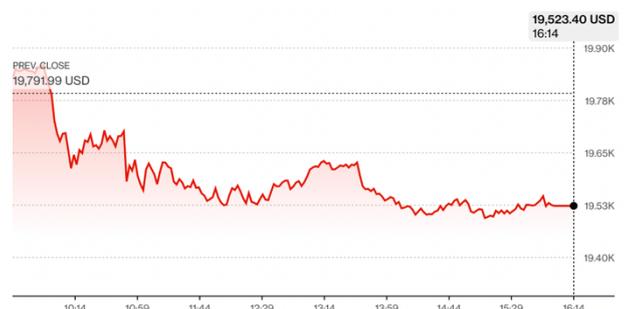
The top performers on the **S&P 500** were Expedia Inc which rose 17.27% to 202.37, Take-Two Interactive Software Inc which was up 14.03% to settle at 208.77 and Monolithic Power Systems Inc which gained 8.98% to close at 720.25.

The worst performers were Ulta Beauty Inc which was down 6.68% to 374.79 in late trade, Air Products and Chemicals Inc which lost 5.39% to settle at 310.44 and DR Horton Inc which was down 4.99% to 129.00 at the close.



The top performers on the **NASDAQ** were MGO Global Inc which rose 124.32% to 0.41, Conduit Pharmaceuticals Inc which was up 83.87% to settle at 2.85 and Garden Stage Ltd which gained 78.30% to close at 0.79.

The worst performers were Fitell Corp which was down 57.17% to 2.69 in late trade, Safe & Green Holdings Corp which lost 45.22% to settle at 0.63 and Nikola Corp which was down 41.12% to 0.44 at the close.



The **CBOE Volatility Index**, which measures the implied volatility of S&P 500 options, was up 6.71% to 16.54.

Gold Futures for April delivery was up 0.40% or 11.39 to \$2,888.09 a troy ounce. Elsewhere in commodities trading, Crude oil for delivery in March rose 0.57% or 0.40 to hit \$71.01 a barrel, while the April Brent oil contract rose 0.48% or 0.36 to trade at \$74.65 a barrel.



Saudi Arabia's Maaden Raises \$1.25 Billion to Fund Mining Growth

Source: Bloomberg (09/02/2025)

Saudi Arabian Mining Co., commonly known as Maaden, has raised \$1.25 billion from its debut Islamic bond sale as the company looks to fund a huge expansion program over the next five years. Maaden attracted over \$10 billion in offers from investors for the sukuk, which was split between \$750 million maturing in 2030 and \$500 million maturing in 2035.

"The market appetite for investing in Saudi Arabia, in mining, and in Maaden specifically, is strong, and a sign of the untapped potential seen in the kingdom," Maaden Chief Executive Officer Bob Wilt said in an interview. Around half of the demand came from US investors with the rest split between Europe, Asia and the Middle East, he said.

The company is tapping fixed income investors as it embarks on a more than \$12 billion investment drive through to the end of the decade that includes major expansions of its gold, phosphate and aluminum businesses. It's also ramping up efforts to explore for more copper in the kingdom.

Hedge Funds Boost Bearish Oil Bets as Trade War Threatens Demand

Source: Bloomberg (07/02/2025)

Hedge funds increased bearish bets against oil by the most in three months on the prospect that dueling tariffs between the US and China would reduce energy demand.

Money managers increased their short-only positions on West Texas Intermediate by 15,774 lots to 57,441 lots in the week that ended Feb. 4, the biggest jump since October, according to Commodity Futures Trading Commission data.

US President Donald Trump placed a 10% tariff on goods from China earlier in the week, and the country immediately announced countermeasures set to take effect next week. While the US only imports a small volume of crude from China, a trade dispute between the world's two largest economies threatens to weigh on global consumption.

Since Trump's return to office last month, crude markets have experienced volatile swings, causing investors to flee markets. WTI futures traded in a \$4.75 range this week, buffeted by the president's various pronouncements and actions, before ultimately posting their third straight weekly decline.

China's Central Bank Buys More Gold as Prices Hit Record

Source: Bloomberg (07/02/2025)

China's central bank expanded its gold reserves for a third month in January, even as the precious metal kept rallying to a record high.

Bullion held by the People's Bank of China rose by 0.16 million troy ounces last month, according to data released Friday. The central bank resumed adding gold reserves in November after a six-month halt that followed an 18-month buying spree.

The move shows the PBOC's commitment to diversify reserves even with gold at historically high levels, and it joins a slew of other central banks adding gold to their holdings amid geopolitical and economic uncertainties. The precious metal has set successive records this week, supported by haven demand.

Escalating Conflict Could Hurt Congo, Rwanda Credit, S&P Says

Source: Bloomberg (06/02/2025)

S&P Global Ratings warned that the escalating conflict between Rwanda and Democratic Republic of Congo could lead to a credit downgrade for the nations as the cost of fighting weakens both their economies.

Rwanda risks a drop in foreign aid while increased defense spending could drain Congo's budget as a Rwanda-backed rebel group ravages its eastern provinces, raising concerns of a regional war, the ratings agency said.

"Regional security tensions have long posed downside risks to the ratings on both sovereigns but the M23 rebel advance into Goma" and their ongoing offensive have intensified these risks, S&P said in an emailed statement Thursday.

Fighting in eastern Congo continued Thursday as the M23 neared the city of Bukavu in South Kivu province. East and southern African leaders, including the presidents of Rwanda and Congo, are scheduled to meet Friday in Tanzania to discuss the violence.

Continued fighting could expand Congo's deficit and reduce foreign investment, while Rwanda may see cuts of concessional and donor funding, S&P said, amid international condemnation of its role in the violence.

The effect on Rwanda's economy could be "large" according to S&P. "Rwanda's substantial economic growth stems from large scale public investment, almost exclusively financed through concessional financing and donor support," it said.

BlackRock to List Bitcoin Exchange-Traded Product in Europe

Source: Bloomberg (05/02/2025)

BlackRock Inc., the world's largest asset manager, is preparing to list an exchange-traded product tied directly to Bitcoin in Europe, following on from the success of its \$58 billion US ETF tracking the cryptocurrency.

The fund will likely be domiciled in Switzerland, according to people familiar with the plans who were not authorized to discuss the matter publicly. BlackRock could start marketing the fund as soon as this month, one person said.

BlackRock is a leader in exchange-traded fund issuance, managing more than \$4.4 trillion in assets across such products. While ETPs linked to cryptocurrencies have traded on European bourses for years, the new fund would be BlackRock's first crypto-linked ETP outside of North America.

The firm has been one of Wall Street's most prominent supporters of the digital asset class in recent years. At the World Economic Forum in Davos last month, BlackRock Chief Executive Officer Larry Fink touted the benefits of Bitcoin as a hedge against the debasement of other currencies.

The debut of several US ETFs tied directly to Bitcoin a year ago saw demand for the asset class soar, bringing in \$116 billion to date across 12 funds, Bloomberg data show. BlackRock's iShares Bitcoin Trust (ticker IBIT) is the largest of the group, smashing industry records with the best performing debut of any ETF in history.

Oreo Maker Warns Cocoa Costs Will Drive Down Earnings Per Share 10%

Source: Bloomberg (04/02/2025)

Mondelez International Inc. shares slumped in after-hours trading after the snack food company said "unprecedented cocoa cost inflation" would drive down earnings this year.

The company expects adjusted earnings per share in 2025 to decline by approximately 10%.

Cocoa prices remain substantially elevated from prior years, more than doubling since the end of 2023. Chief Executive Officer Dirk Van de Put said the company was focused on navigating cocoa cost inflation in 2025.

Sales in the company's fiscal fourth quarter ended Dec. 31 rose 3.1% to \$9.6 billion, the maker of Triscuit crackers and Milka chocolate bars said in a statement Tuesday. Adjusted earnings per share fell 16% to \$0.65.

While Mondelez's revenues were up compared to 2023, volumes for the year were down, as budget-conscious shoppers pulled back on a wide range of purchases at the supermarket. While some food makers have used promotions to reel customers in, Mondelez has raised prices because of its reliance on cocoa.

ECONOMIC CALENDAR (GMT UK TIME)



Time	Cur.	Event	Forecast	Previous
Tuesday, February 11, 2025				
All Day		Japan - National Day		
15:00		USD Fed Chair Powell Testifies		
Wednesday, February 12, 2025				
13:30		USD Core CPI (MoM) (Jan)	0.3%	0.2%
13:30		USD CPI (YoY) (Jan)	2.9%	2.9%
13:30		USD CPI (MoM) (Jan)	0.3%	0.4%
15:00		USD Fed Chair Powell Testifies		
15:30		USD Crude Oil Inventories		8.664M
18:00		USD 10-Year Note Auction		4.680%
Thursday, February 13, 2025				
07:00		GBP GDP (YoY) (Q4)		0.9%
07:00		GBP GDP (QoQ) (Q4)	-0.1%	0.0%
07:00		GBP GDP (MoM) (Dec)	0.1%	0.1%
07:00		EUR German CPI (MoM) (Jan)	-0.2%	-0.2%
13:30		USD Initial Jobless Claims	221K	219K
13:30		USD PPI (MoM) (Jan)	0.2%	0.2%
18:00		USD 30-Year Bond Auction		4.913%
Friday, February 14, 2025				
13:30		USD Core Retail Sales (MoM) (Jan)	0.3%	0.4%
13:30		USD Retail Sales (MoM) (Jan)	0.0%	0.4%

CONTACT, DISCLAIMER & SOURCES

Contact: kota.investment.club@gmail.com

Website: <https://www.kotainvestmentclub.com>

LinkedIn: <https://www.linkedin.com/company/kota-investment>

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Sources: Bloomberg, Reuters, FT, Investing.com, Trading Economics, Boursorama, Zone Bourse