



Morning News

25/5/2023

This document has been prepared by the Advisory Department of EUROCORP INVESTMENT SERVICES S.A.



Market Snapshot

| EQUITIES | | Daily Change |
|--------------------|----------|----------------|
| DAX | 15842,13 | -1,92% |
| CAC 40 | 7253,46 | -1,70% |
| FTSE 100 | 7627,1 | -1,75% |
| Euro Stoxx 50 | 4263,74 | -1,81% |
| S&P 500 | 4115,24 | -0,73% |
| NASDAQ 100 | 13604,48 | -0,50% |
| DOW JONES | 32799,92 | -0,77% |
| NIKKEI 225 | 30801,13 | 0,39% |
| HANG SENG | 18645,09 | -2,46% |
| FIXED INCOME | | Δ Basis Points |
| US Govt 2 Yr | 4,3757 | 0,0598 |
| US Govt 5 Yr | 3,8186 | 0,0760 |
| US Govt 10 Yr | 3,7419 | 0,0500 |
| US Govt 30 Yr | 3,9859 | 0,0383 |
| Germany Govt 10 Yr | 2,472 | 0,0030 |
| Greece Govt 10 Yr | 3,899 | 0,0170 |
| FX | | |
| EUR/USD | 1,075 | -0,19% |
| EUR/GBP | 0,86938 | 0,20% |
| EUR/JPY | 149,93 | 0,44% |
| USD/JPY | 139,47 | 0,64% |
| COMMODITIES | | |
| WTI CRUDE | 74,34 | 1,96% |
| BRENT CRUDE | 78,36 | 1,98% |
| Gold | 1957,16 | -0,91% |
| Silver | 23,056 | -1,68% |
| CORN | 587,25 | 1,69% |
| CRYPTOCURRENCIES | | |
| Bitcoin | 26241,56 | -3,02% |
| Ethereum | 1783,846 | -2,69% |

US

US equities closed lower in New York trading as debt-ceiling concerns weighed on investors sentiment for a second day. The S&P 500 Index fell 0.7% with 10 of 11 sectors slumping. Real estate and financial stocks were the worst performers. The Nasdaq 100 Index slid 0.5% after declining as much as 1.1% earlier in the session. The Dow Jones Industrial Average slid 0.8%. Minutes from the Federal Reserve's latest policy meeting did little to lift shares, with policymakers split on whether further interest-rate increases would be needed to tame inflation.

Europe

European stocks fell the most in more than two months as a stalemate persisted in US debt-ceiling talks, while a hotter-than-expected UK consumer prices report rekindled concerns over inflation. The Stoxx 600 was down 1.8% at the close in London, the sharpest drop since March 15, with all industry sub-groups in negative territory. Luxury stocks including LVMH and Richemont slid for a second day as concerns over the latest wave of Covid in China weighed on Asian reopening stocks.

Asia

Asian stocks fell for a third day as Chinese equities in Hong Kong extended their slump and worries over the US debt ceiling continued to weigh on sentiment. The MSCI Asia Pacific Index dropped as much as 0.9%, dragged by communication and consumer discretionary shares. A gauge of Chinese shares listed in Hong Kong headed for its worst week since March and was on track to erase about half of the gains from the reopening rally. A sub-gauge of technology stocks, including heavyweight TSMC, jumped as much as 1.5% to a three-month high following an upbeat sales outlook from US chipmaker Nvidia. Hardware exporters in the region have been bolstered by the appeal of artificial intelligence and signs that the chip industry is turning a corner.

Source: Bloomberg

Sectors to Focus Today

- * Aixtron coverage started with an equal-weight rating at Morgan Stanley, which says the semiconductor equipment company's status as a structural winner seems already priced in to the stock.
- * Wafer maker Soitec gets another positive analyst rating as Morgan Stanley initiates at overweight, citing the company's unique technology and its broadening use.
- * Caixabank's valuation now looks attractive following recent pullback, Jefferies writes in a note as it upgrades the Spanish lender to buy from hold.

Company News

- * GN Store Nord Offering of 17.3m Shares Prices at DKK160/Share
- * Hydro Aluminium Offers to Buy Alumetal at PLN78.69 Apiece (1)
- * DSM-Firmenich Offers Up to 6.7m Shares
- * Transgene, BioInvent Report Positive Phase 1a Data for BT-001
- * Mithra Agrees Terms of Loan Facility, Updates on Donesta
- * PCAS to Sell Canadian Subsidiary to DIC For €88.2M Ent. Value
- * U.S. District Court Dismisses Securities Claim in Ericsson Case
- * Elektro 4Q Operating Profit Beats Estimates
- * Hydro Aluminium Offers to Buy Alumetal at PLN78.69 Apiece: PAP
- * Ajax Association Board Resigns Due to Lack of Trust (May 24)
- * Generali 1Q Property & Casualty Op. Profit EU847M Vs. EU485M Y/y
- * Aker BP Makes Oil Find Near Yggdrasil Twice as Large as Expected

Earnings Results to Focus

| Date | Name | Ticker | Time | EPS (Est) |
|-----------|--------------------------------|---------|---------|-----------|
| 25/5/2023 | Gap Inc/The | GPS US | 23:15 | (0,161) |
| 25/5/2023 | Ralph Lauren Corp | RL US | 15:00 | 0,598 |
| 25/5/2023 | ReNeuron Group PLC | RENE LN | 09:00 | (0,132) |
| 25/5/2023 | Dollar Tree Inc | DLTR US | Bef-mkt | 1,538 |
| 25/5/2023 | Hamilton Lane Inc | HLNE US | Bef-mkt | 0,79 |
| 25/5/2023 | Seanergy Maritime Holdings Cor | SHIP US | Bef-mkt | (0,51) |
| 25/5/2023 | Marvell Technology Inc | MRVL US | Aft-mkt | 0,295 |
| 25/5/2023 | Deckers Outdoor Corp | DECK US | Aft-mkt | 2,689 |
| 25/5/2023 | CODELAB CAPITAL AS | CODE NO | Bef-mkt | (0,046) |
| 25/5/2023 | Genesco Inc | GCO US | Bef-mkt | (1,10) |

Economic Calendar to Focus

| Date Time | Country | Event | Period | Surv(M) | Actual | Prior | Revised |
|----------------|---------|---------------------------|--------|---------|--------|-------|---------|
| 05/24/23 11:00 | GE | IFO Business Climate | May | 93.0 | 91.7 | 93.6 | 93.4 |
| 05/24/23 14:00 | US | MBA Mortgage Applications | May 19 | -- | -4.6% | -5.7% | -- |
| 05/25/23 15:30 | US | Initial Jobless Claims | May 20 | 245k | -- | 242k | -- |
| 05/25/23 15:30 | US | GDP Annualized QoQ | 1Q S | 1.1% | -- | 1.1% | -- |
| 05/25/23 15:30 | US | GDP Price Index | 1Q S | 4.0% | -- | 4.0% | -- |

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