



## Morning News

18/5/2023

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



## Market Snapshot

EQUITIES		Daily Change
DAX	15951,3	0,34%
CAC 40	7399,44	-0,09%
FTSE 100	7723,23	-0,36%
Euro Stoxx 50	4323,23	0,18%
S&P 500	4158,77	1,19%
NASDAQ 100	13589,26	1,22%
DOW JONES	33420,77	1,24%
NIKKEI 225	30573,93	1,60%
HANG SENG	19657,3	0,49%
FIXED INCOME		Δ Basis Points
US Govt 2 Yr	4,154	0,0720
US Govt 5 Yr	3,5848	0,0591
US Govt 10 Yr	3,5641	0,0302
US Govt 30 Yr	3,8538	0,0000
Germany Govt 10 Yr	2,336	-0,0170
Greece Govt 10 Yr	3,999	-0,0640
FX		
EUR/USD	1,084	-0,20%
EUR/GBP	0,86803	-0,23%
EUR/JPY	149,25	0,74%
USD/JPY	137,68	0,95%
COMMODITIES		
WTI CRUDE	72,83	2,78%
BRENT CRUDE	76,96	2,74%
Gold	1981,84	-0,37%
Silver	23,7505	0,01%
CORN	561,5	-3,40%
CRYPTOCURRENCIES		
Bitcoin	27164,87	1,41%
Ethereum	1815,567	0,29%

## US

US stocks climbed amid signs that negotiators in Washington are making progress on talks to raise the federal debt limit, easing investors' anxiety about the possibility of an unprecedented US default. The S&P 500 Index and the Nasdaq 100 Index both closed 1.2% higher. The VIX Index dipped to 16.9. Stocks extended gains after President Joe Biden expressed confidence that talks would result in an agreement to avoid a catastrophic default, even as House Speaker Kevin McCarthy criticized his decision to travel to Japan for an international summit.

## Europe

European stocks were subdued on Wednesday amid lingering concerns about a standoff in US debt-ceiling negotiations, with investors also assessing the outlook for inflation and the possibility of a recession. The Stoxx 600 was down less than 0.2% by the close, as April's final inflation print for the euro area showed the headline rate rose a touch, while the core reading fell slightly. Food and beverage stocks as well as utilities were the biggest decliners, while travel and leisure outperformed. London Stock Exchange Group Plc dipped 2.7% after a consortium of investors including Blackstone Inc. and Thomson Reuters Corp. sold shares in the group. Siemens AG gained after it raised its outlook for a second time in fiscal 2023 as revenue and orders jumped.

## Asia

Asian stocks gained, as market optimism was boosted by US debt-ceiling talks when President Joe Biden expressed confidence that negotiators would reach an agreement to avoid default. The MSCI Asia Pacific Index rose as much as 1%, headed for its biggest gain since March 23, led by tech names such as TSMC and Alibaba. Sony is also a top contributor to the gain as the firm weighs a spinoff and separate listing for its financial unit in two to three years. Most markets in the region were up, with Hong Kong, Japan and Taiwan among the best performers. Indonesia's market is closed today for a national holiday.

Source: Bloomberg

**Sectors to Focus Today**

- \* Shares of regional banks will be in focus on Wednesday after Western Alliance said deposits have grown by more than \$2 billion this quarter as of May 12.
- \* European mining stocks may be in focus on Wednesday after iron ore rose as new-home prices extended gains for a third month, providing some support for steel consumption after a weak start to China's building season.
- \* Watch carmakers after auto sales in Europe rose in April for a ninth month as supply chains improved and carmakers worked through backlogs of orders.

**Company News**

- \* VW Brand Plans €3 Bln in Savings, Handelsblatt Says
- \* Saipem Wins Offshore Contracts Valued at About \$850m
- \* BT FY Adjusted Ebitda Meets Estimates
- \* Burberry FY Retail Sales Meets Estimates
- \* Hydro Venture Plans to Boost Madagascar Power Generation by 50%
- \* Viterra Russia Unit To Be Transferred To Local Mgmt: Kommersant
- \* Deutsche Bank to Pay \$75 Million to Settle Jeffrey Epstein Accusers' Suit — WSJ
- \* Micron Is Said to Get \$1.5B From Japan to Make Next-Gen Chips
- \* Abcam Founder Seeks to Oust Chairman of \$4 Billion Biotech
- \* ESI Is Said to Weigh Sale With Dassault, Buyout Firms Interested
- \* Top Offset Project Must Hand Zimbabwe Revenue or Close
- \* First Milling Intends to Proceed With IPO on Saudi Exchange

**Earnings Results to Focus**

Date	Name	Ticker	Time	EPS (Est)
18/5/2023	Burberry Group PLC	BRBY LN	09:00	1,189
18/5/2023	HELLENIQ ENERGY HOLDINGS S.A.	ELPE GA		0,765
18/5/2023	easyJet PLC	EZJ LN		(0,431)
19/5/2023	Foot Locker Inc	FL US	Bef-mkt	0,829
22/5/2023	Zoom Video Communications Inc	ZM US	Aft-mkt	0,991
22/5/2023	Big Yellow Group PLC	BYG LN	Aft-mkt	0,577
22/5/2023	Ryanair Holdings PLC	RYA ID	Bef-mkt	1,233
23/5/2023	National Bank of Greece SA	ETE GA	17:30	0,21
24/5/2023	Kohl's Corp	KSS US	Bef-mkt	(0,431)
23/5/2023	Citi Trends Inc	CTRN US	Bef-mkt	(0,417)

**Economic Calendar to Focus**

Date Time	Country	Event	Period	Surv(M)	Actual	Prior	Revised
05/17/23 12:00	EC	CPI YoY	Apr F	7.0%	7.0%	7.0%	--
05/17/23 14:00	US	MBA Mortgage Applications	May 12	--	-5.7%	6.3%	--
05/17/23 15:30	US	Housing Starts MoM	Apr	-1.4%	2.2%	-0.8%	-4.5%
05/17/23 15:30	US	Building Permits MoM	Apr	0.0%	-1.5%	-8.8%	-3.0%
05/17/23 15:30	US	Building Permits	Apr	1430k	1416k	1413k	1437k
05/17/23 15:30	US	Housing Starts	Apr	1400k	1401k	1420k	1371k
05/18/23 15:30	US	Philadelphia Fed Business Outlook	May	-20.0	--	-31.3	--
05/18/23 15:30	US	Continuing Claims	May 6	1820k	--	1813k	--
05/18/23 15:30	US	Initial Jobless Claims	May 13	252k	--	264k	--
05/18/23 17:00	US	Existing Home Sales	Apr	4.30m	--	4.44m	--
05/18/23 17:00	US	Leading Index	Apr	-0.6%	--	-1.2%	--
05/18/23 17:00	US	Existing Home Sales MoM	Apr	-3.2%	--	-2.4%	--

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