

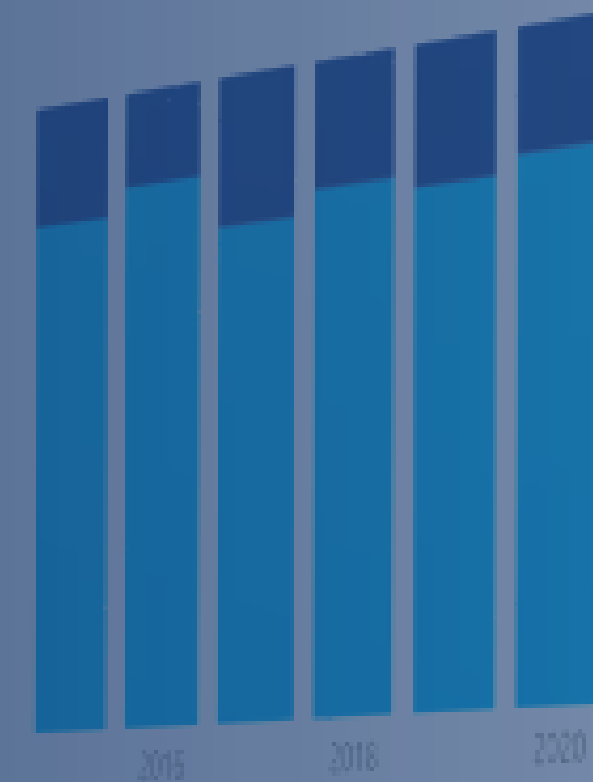


TBC CAPITAL

Weekly Equity Market Outlook

September 27 - October 1

TBC Capital Brokerage



Residents Non-Residents



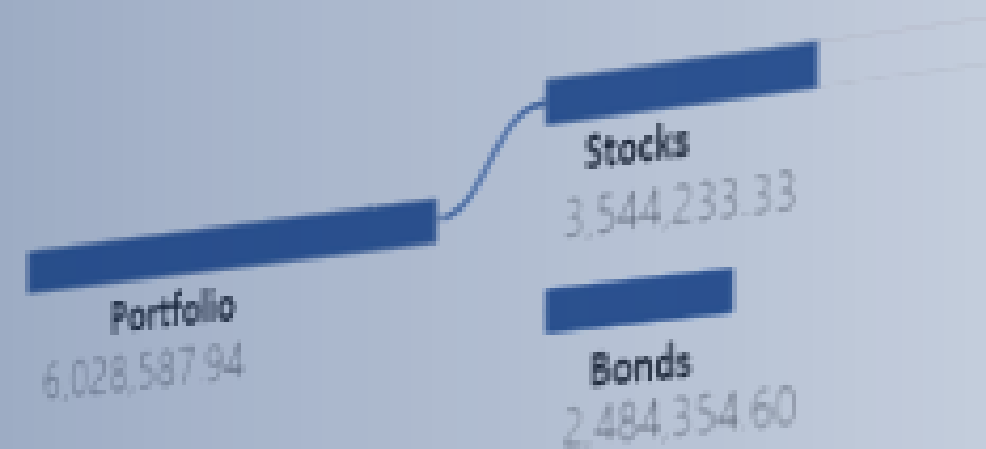
< 1 month 12 > month 1-3 month 3-6 month



Currency in FX FX As % of GDP



< 1 month 12 > month 1-3 month 3-6 month



Portfolio
6,028,587.94

Stocks
3,544,233.33

Bonds
2,484,354.60

MSFT
1,649,704.13

AAPL
1,199,916.83

GOOG
431,177.46

TSLA
262,796.19

NIO
638.73

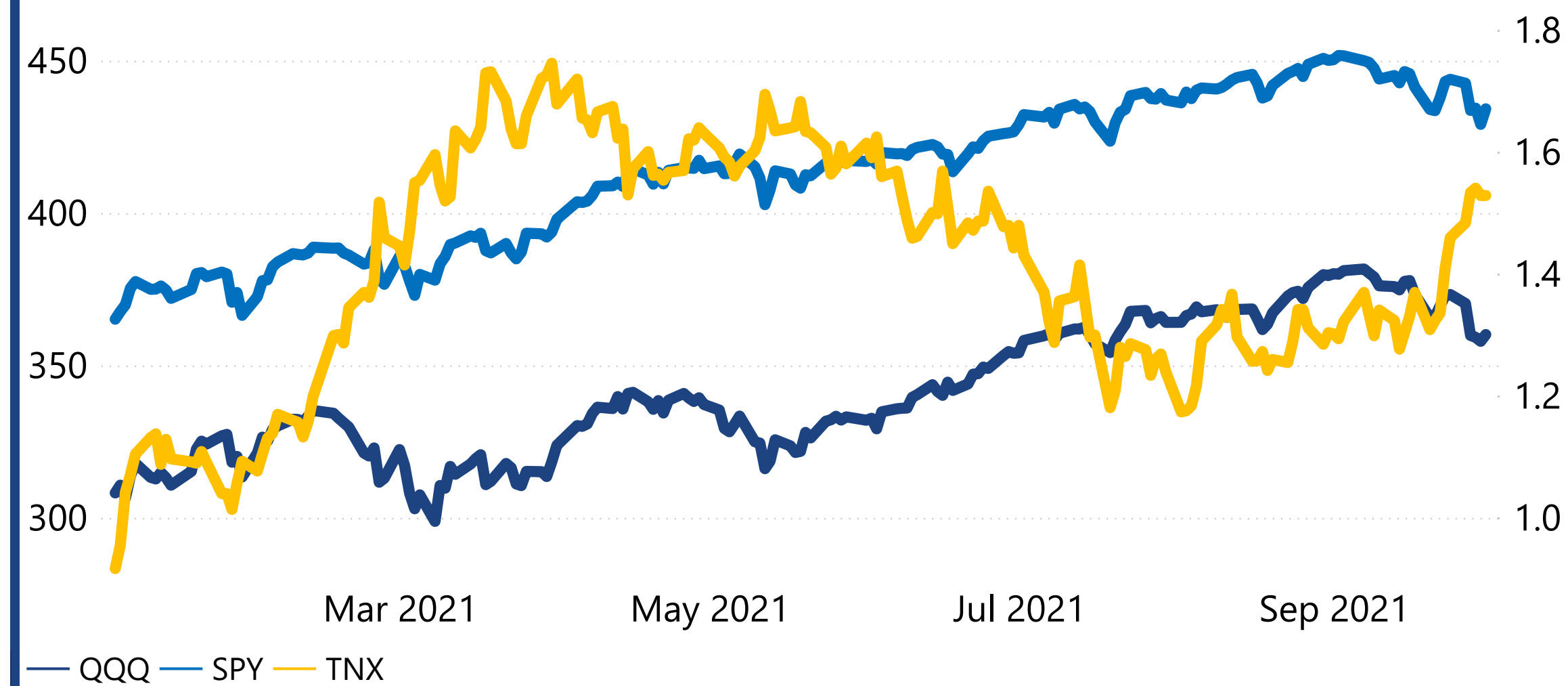


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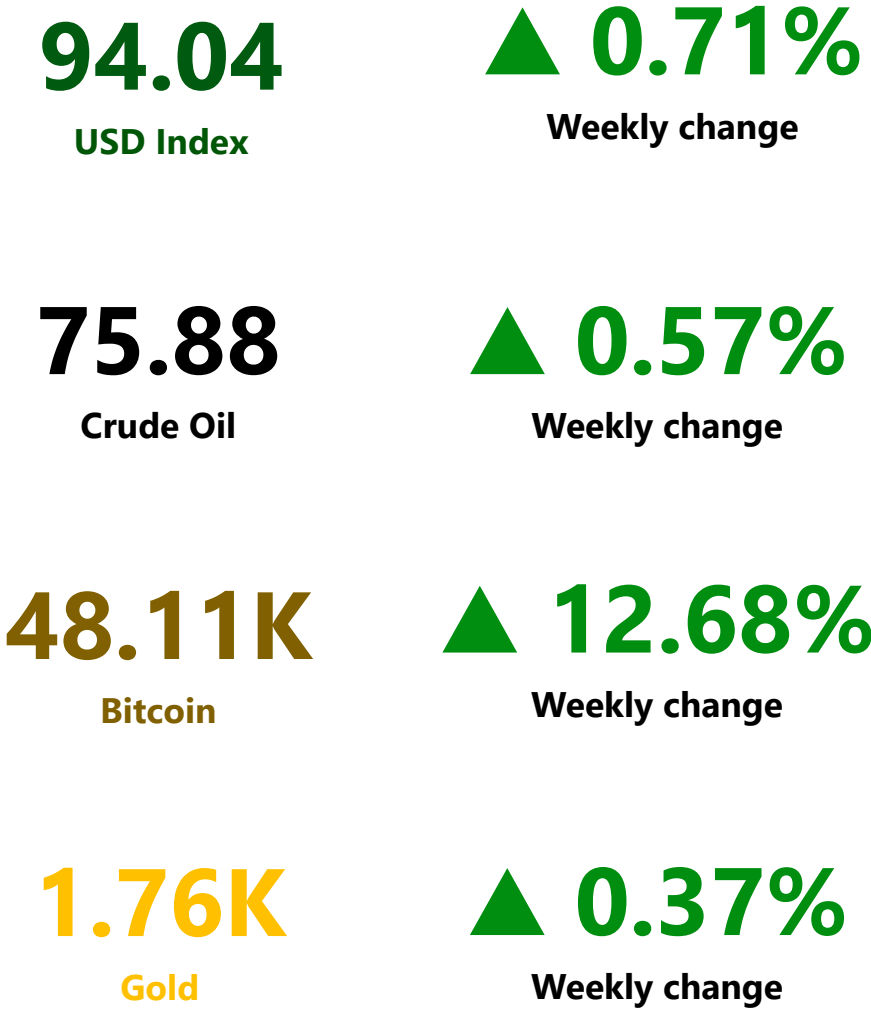
Executive Summary

When Interest Rates Rise, Stocks Fall And Vice Versa

SPY, QQQ and TNX



Commodities

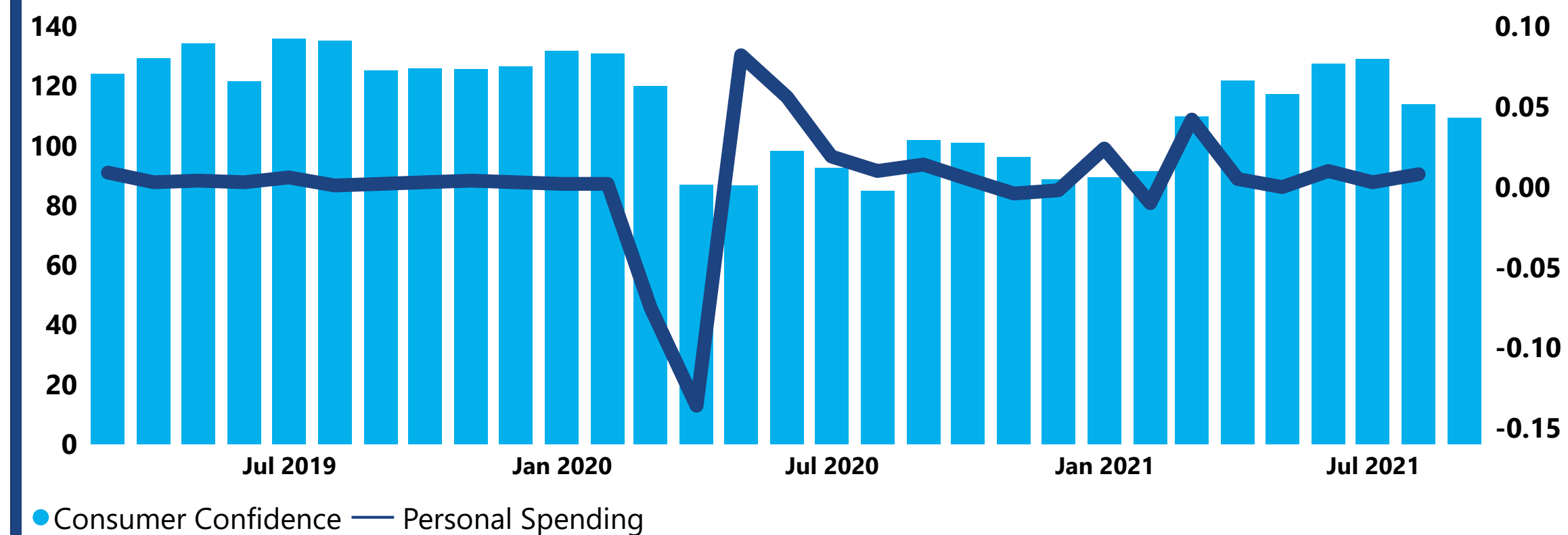


Investment Themes

- Atlanta Fed's GDP forecast was halved since Mid-August, when it was above 5% and just decreased by 30% in one week.
- Earnings Season has already come. Traditionally the largest Banks will start the season reporting on 2nd week of October.
- On September 23, 2021 S&P Dow Jones Indices announced preliminary stock buyback data for Q2 2021.
- Inflation causes price increases in goods while wages lag behind and purchasing power drops.

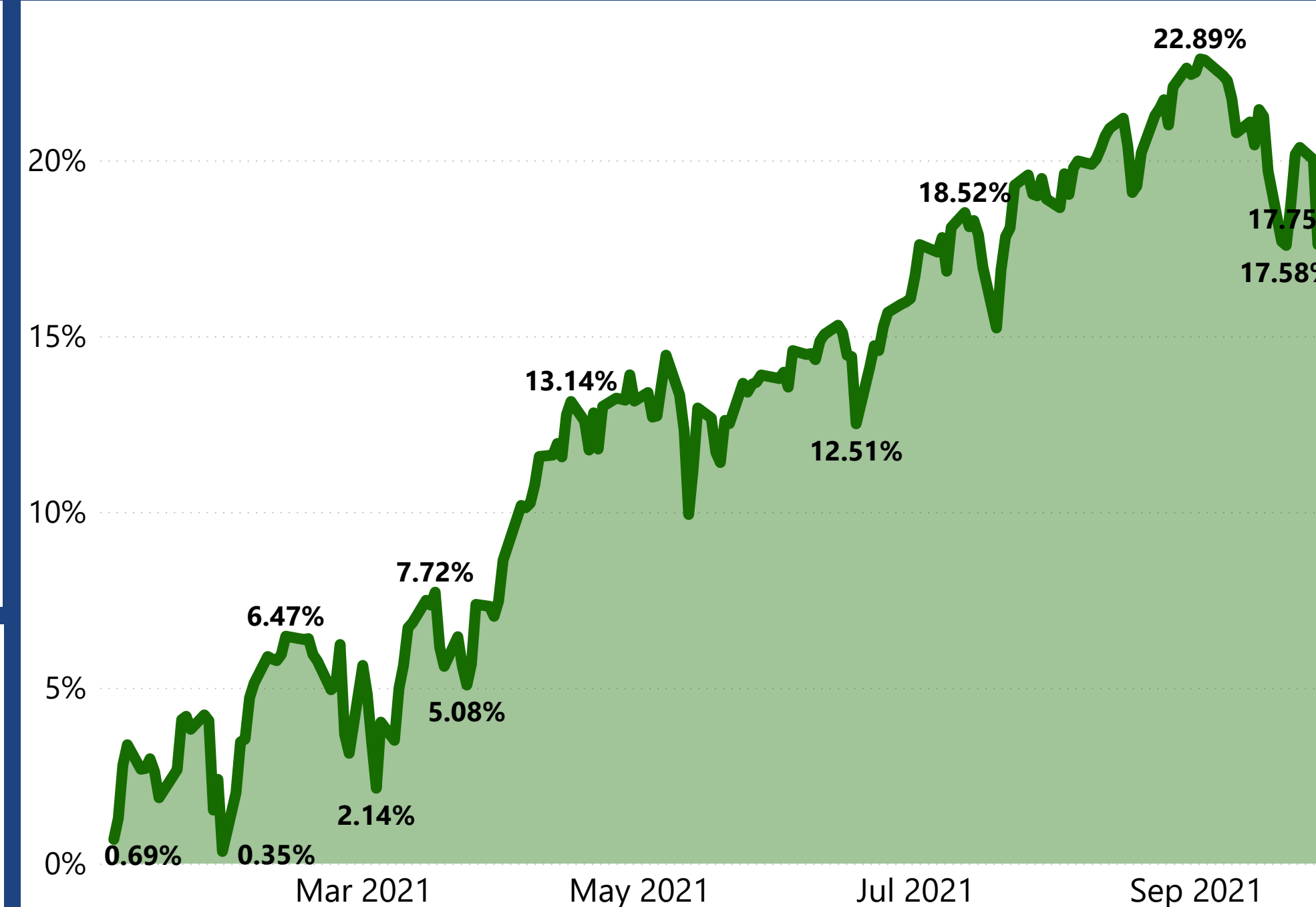
US Performance Amid Inflation

Personal Spendings and Consumer Confidence



- Despite a halt in unemployment benefits, the weekly initial jobless claims continue to surpass estimates.
- Consumer confidence continues its pessimistic performance as it reached a 7-month low last week.

S&P 500 Performance YTD

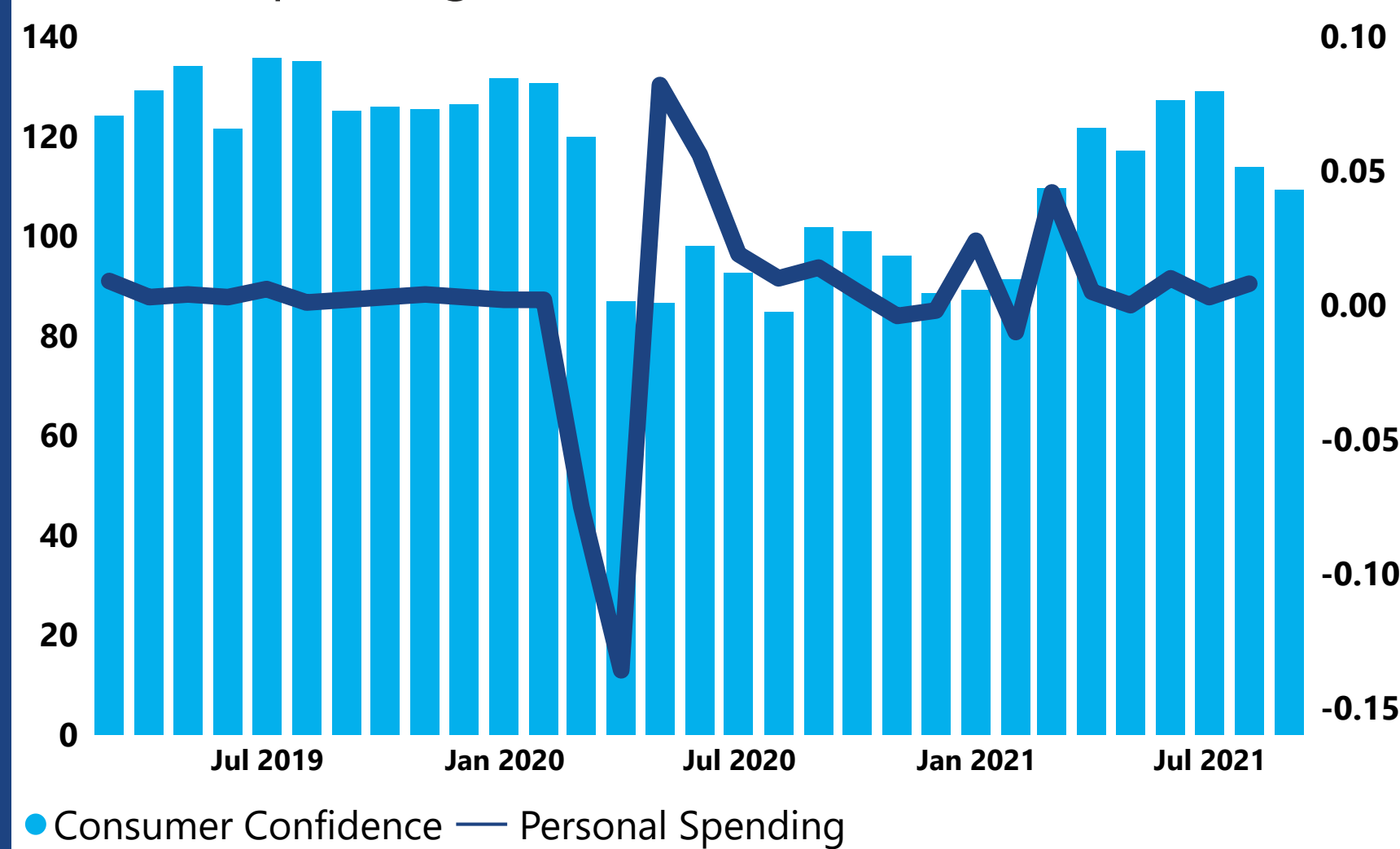


Weekly Sector Performance

Sector	Change
Energy	▲ 5.78%
Financials	▼ -0.18%
Communication Services	▼ -0.69%
Materials	▼ -0.86%
Industrials	▼ -1.66%
Utilities	▼ -1.93%
Real Estate	▼ -2.13%
Consumer Discretionary	▼ -2.22%
Consumer Staples	▼ -2.27%
Information Technology	▼ -3.28%
Health Care	▼ -3.52%

US Performance Amid Inflation

Personal Spendings and Consumer Confidence

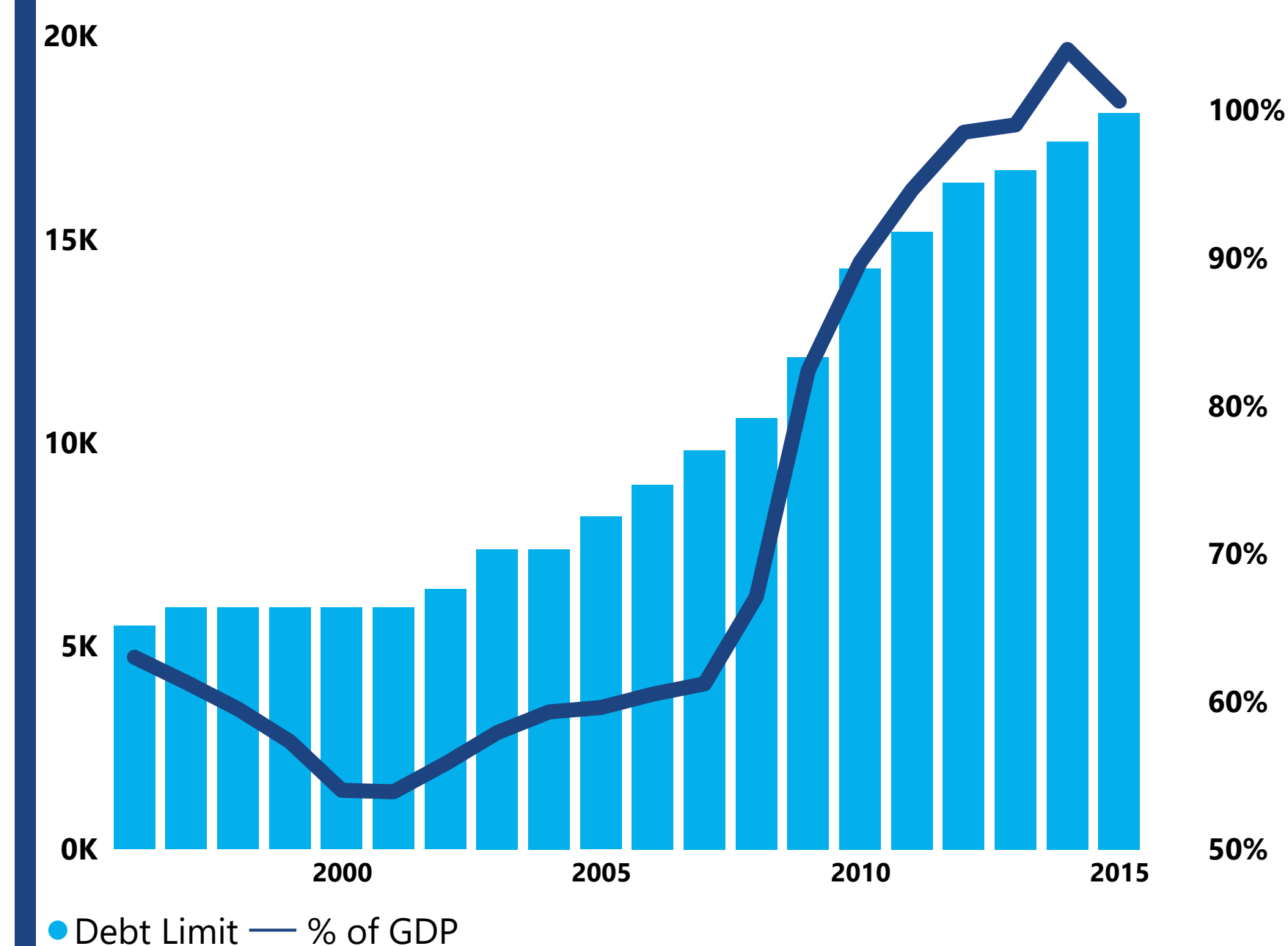


- Despite a halt in unemployment benefits, the weekly initial jobless claims continue to surpass estimates: 362,000 versus forecasted 335,000. It will be crucial for Fed's decision on tapering to analyze the health of the labor market which will also depend on nonfarm payrolls number planned to be released on October 8th.
- Consumer confidence continues its pessimistic performance as it reached a 7-month low last week and fell from 115.2 to 109.3. The drop can be linked to various issues that consumers have to face: surging COVID - 19 cases, political tensions regarding the debt ceiling and looming default, climate disasters, etc.
- The rising house prices were evident in the latest reports as well, along with pending home sales that increased by 8.1%. The increase in prices are accompanied by a lack of potential buying options.
- Despite inflation, retail sales posted gains of 0.7% as consumers shifted from buying services to acquiring goods. In Europe, inflation reached 13-year highs.

Washington Avoids Shutdown, for Now

- After fears of shutdown, President Biden signed a resolution which will fund the government till December 3rd, and the two parties will have to come to a resolution before the deadline. The president stated that the dire situation that the Treasury is in regarding the debt limit, is largely due to tax cuts introduced by the previous administration.
- Though the CR postponed the issue of shutdown, the debt ceiling dilemma still persists, with republicans avoiding the bipartisan vote and encouraging democrats to use budget reconciliation. The final decision will depend on which party will cave first while the government is expected to run out of cash by late October-early November.
- According to Wells Fargo Investment Research team, the Treasury may prioritize certain interest payments and make the markets view it as a "de facto default if not a de jure one", which would have adverse spillover effects on the local and international economies.
- According to Durbin, a Senate Majority Democrat, without interference the consequences would be catastrophic for the economy and cost 6 million jobs (CNN).
- In addition to the issues with debt ceiling, the split Democratic party is facing issues regarding the infrastructure bill and social spending deal, with progressives and moderates having different objectives.

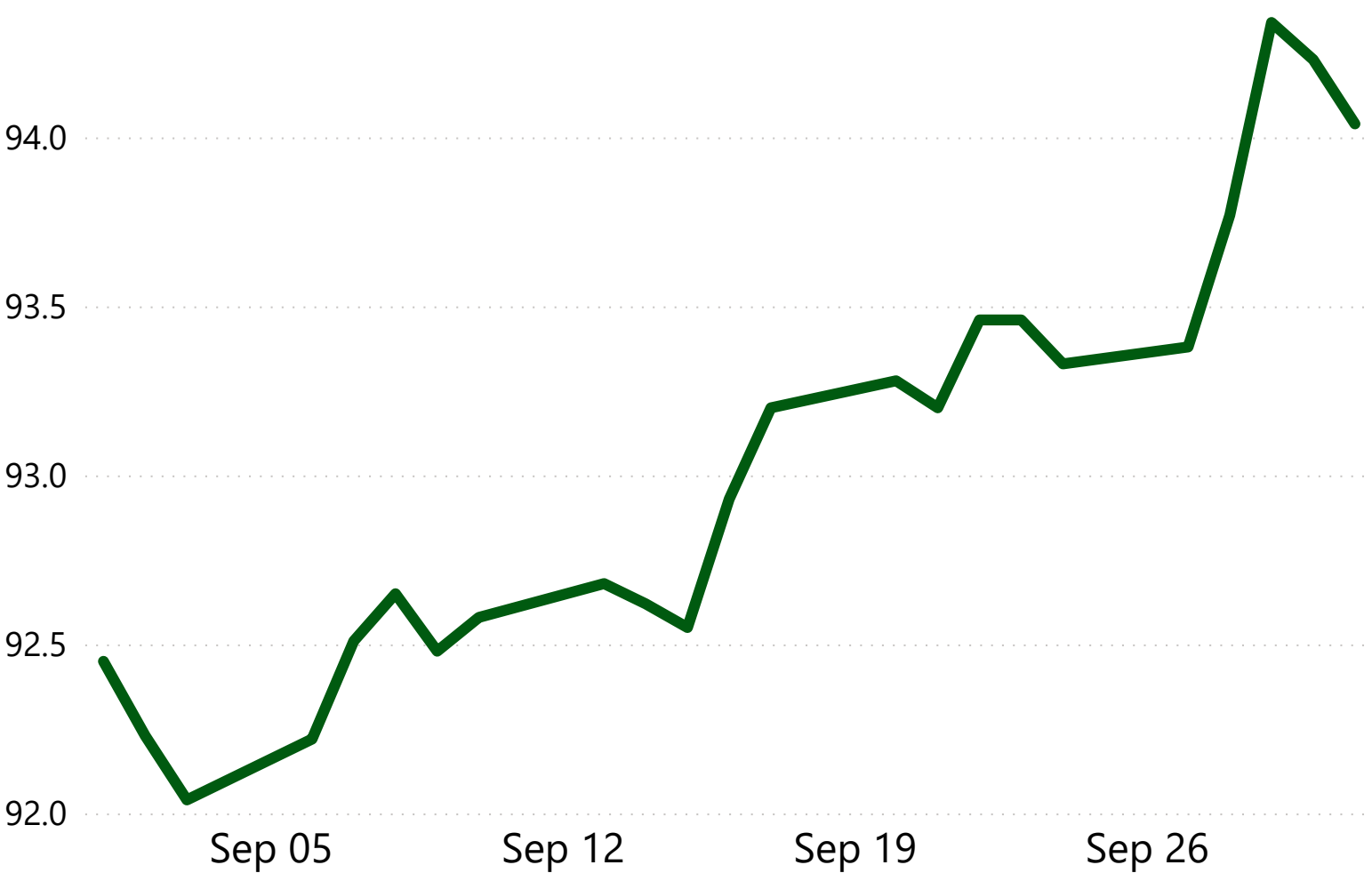
US Debt Limit and Relative to GDP



USD Index

▲ **0.71%**
USD Index Weekly change

94.04
Last Price



- The index had a tumultuous week as it posted strong gains in the first half of the week, but then decreased slightly to 94.02.
- The gains were related to the increases in yields and hawkish sentiments expressed by Fed officials which forecast monetary tightening in the near future.
- The index is expected to increase once the Fed announces tapering and may even rise by \$5 according to some estimates.

Bitcoin (BTC)

▲ **12.68%**
Bitcoin Weekly change

48.11K
Last Price

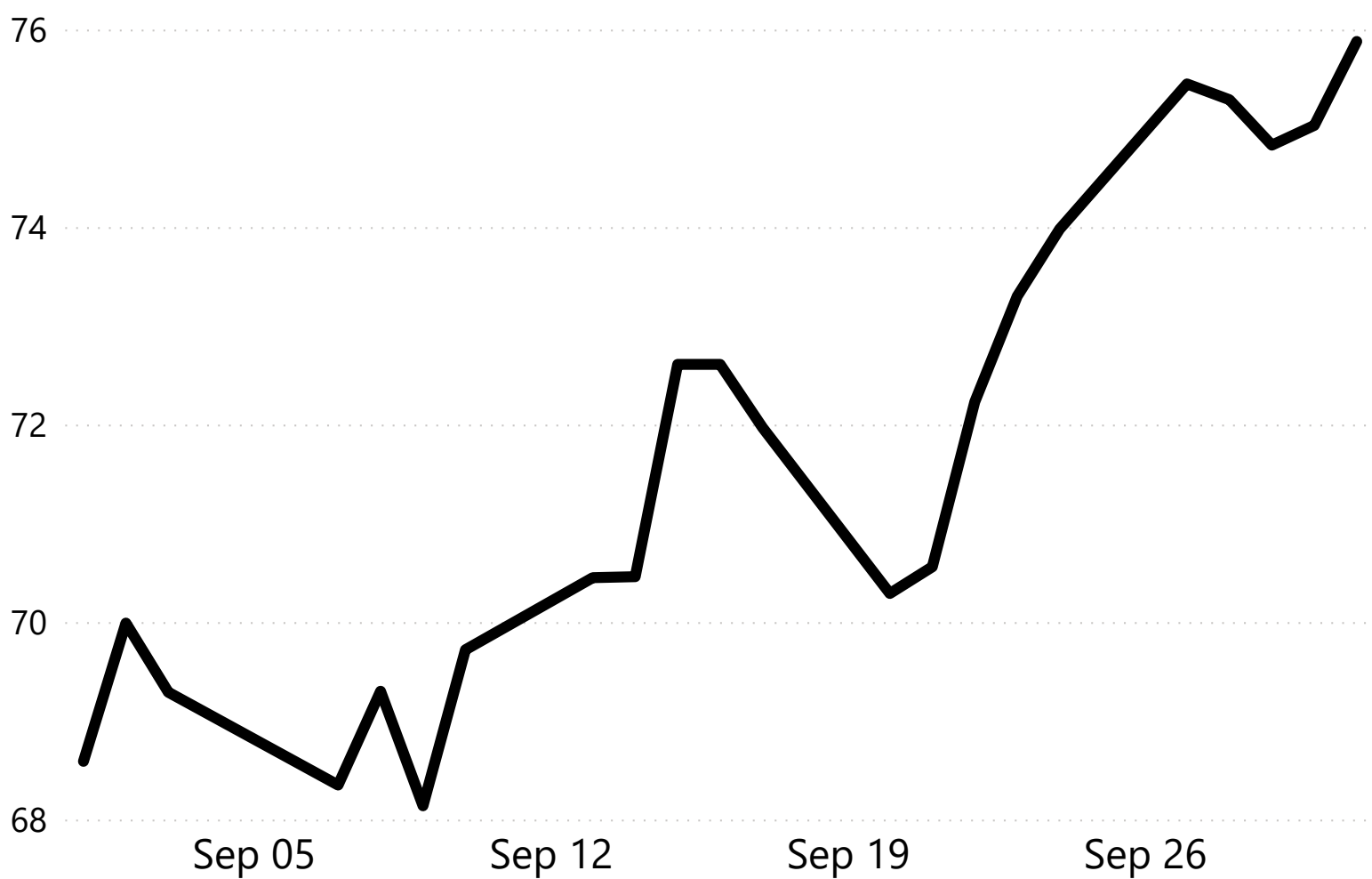


- Bitcoin began the week with a drop and closed at \$41,114 on Wednesday, but then managed to recover to the \$48,000 level by the end of the week (climbing 9.5% to a highest level in about 2 weeks).
- The drop was mostly caused by the extended effects of China's crackdown on the cryptocurrency. Nevertheless, many investors used the drop as a buying opportunity as the trading volume reached 4-month highs.

Crude Oil WTI

▲ **0.57%**
Crude Oil Weekly change

75.88
Last Price

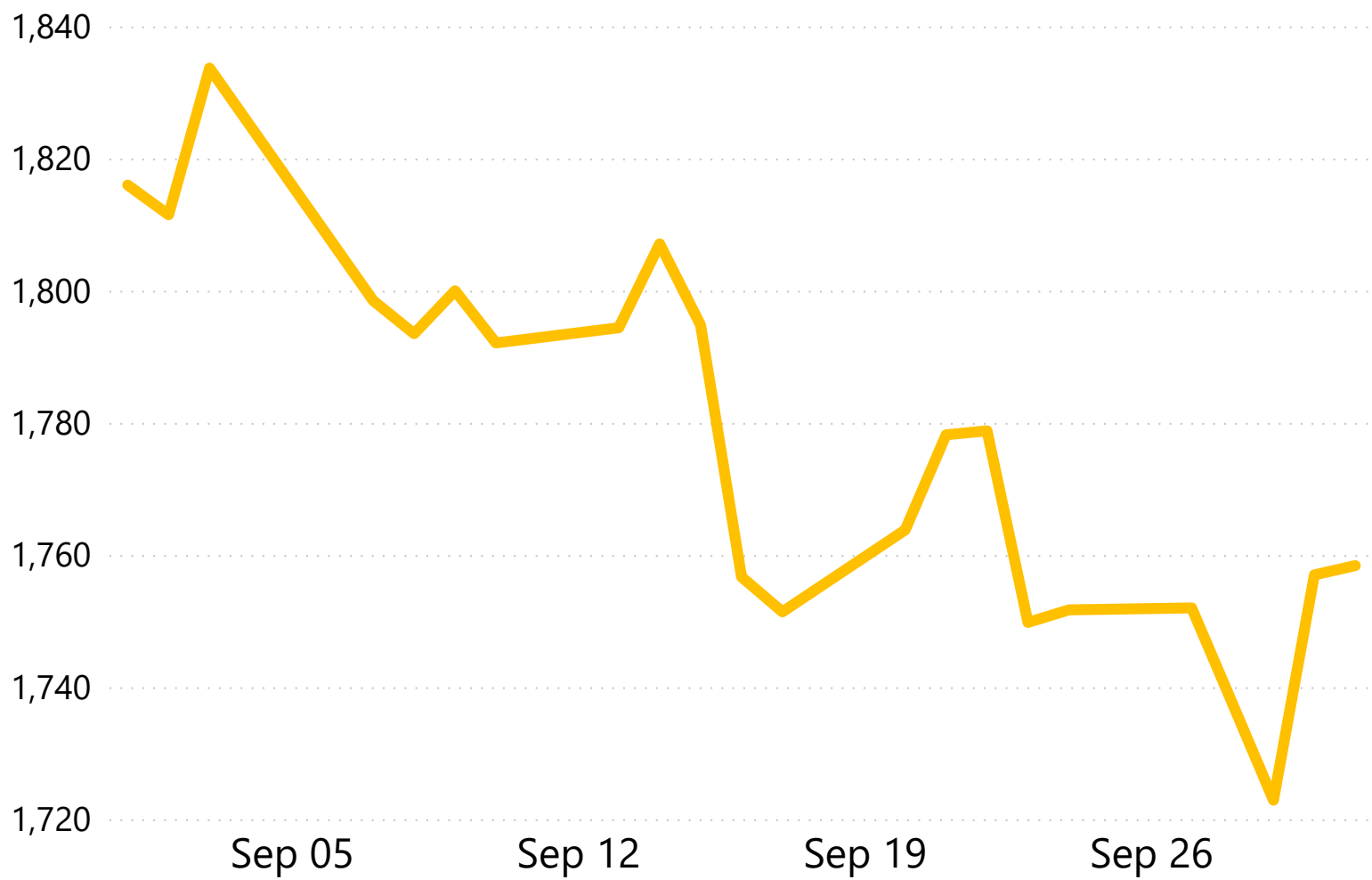


- The price of a barrel of crude oil remained the same W-o-W with insignificant changes throughout the period.
- The price surge in oil is caused by supply shortages and rise in demand: according to U.S. oil producers, supply cannot regulate the rising oil prices and it will be up to OPEC to take action.
- The OPEC is scheduled to meet on October 4th and is expected to provide more clarity regarding future oil prices and supply expectations.

Gold

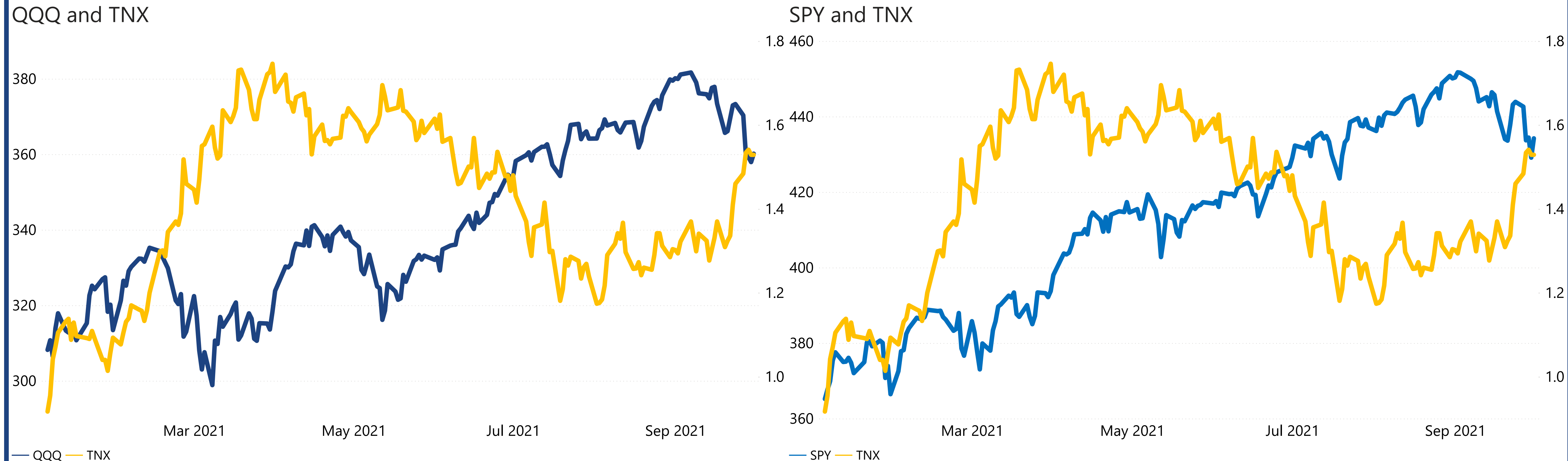
▲ **0.37%**
Gold Weekly change

1.76K
Last Price



- Though price of gold barely changed W-o-W from \$1752 to \$1758, there were significant fluctuations observed within this time period.
- Gold temporarily reached the low of \$1722 on Wednesday due to a stronger U.S. Dollar Index and a rise in bond yields.
- As dollar is expected to strengthen the closer the economy gets to tapering, gold will suffer in price as the commodity will become more expensive for foreigners.

When Interest Rates Rise, Stocks Fall And Vice Versa



The tech-heavy Nasdaq composite dropped 2.8% Tuesday 28, September, its biggest one day drop since March 2020. It was triggered by a spike in interest rates. U.S yield on the 10Y Treasury note, a widely used benchmark jumped to 1.54%.

Morgan Stanley report says that trends on the market in 2021 seems like "the extreme anomalies of the dot-com boom when tech valuations became unmoored". Lisa Shalett, chief investment officer of Morgan Stanley's wealth management business - "For most of the last 20 years, tech stocks have traded directionally with economic growth. Carrying a positive correlation with long-duration Treasury yields as investors viewed them tied to positive economic growth"

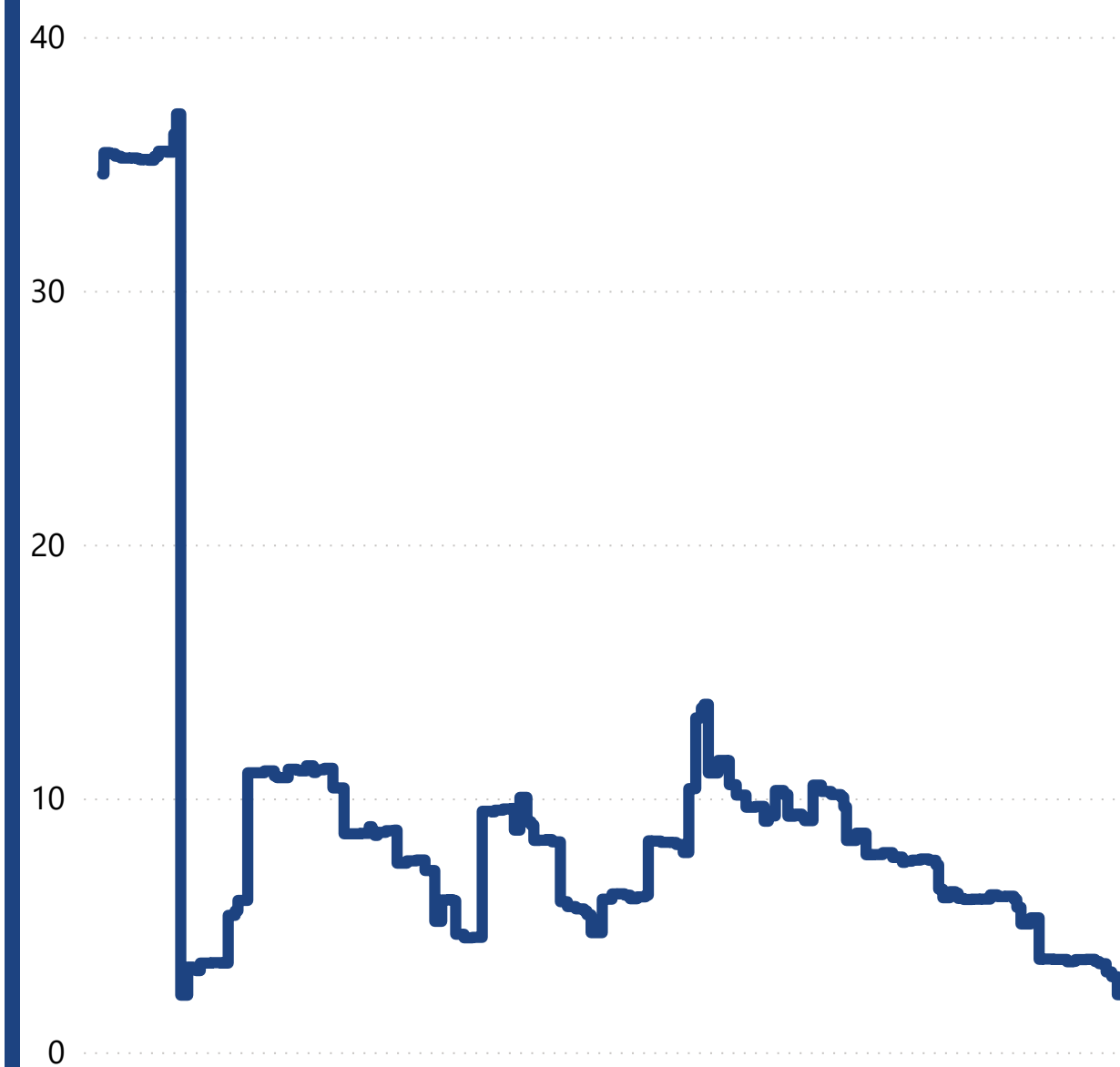
Growth stocks have higher expected future earnings. When interest rates are falling, this makes those future earnings worth more to investors right now. When the interest rate is low, growth comes at a premium. Value stocks, on the other hand, have more predictable cash flows as opposed to promised cash flows in the future. And it's possible those cash flows will even fall in the future.

Chart indicates a Strong negative relationship, meaning when stocks rise, interest rates fall and vice versa, however, it was not same throughout the history. Sometimes they move together, sometimes they move in opposite directions. Notably, the average down year for the stock market is -13.3%. In those same down years, the average return for treasury bonds is +5.1%.

Investment Themes

Atlanta FED GDP Forecast Continues to Fall Dramatically

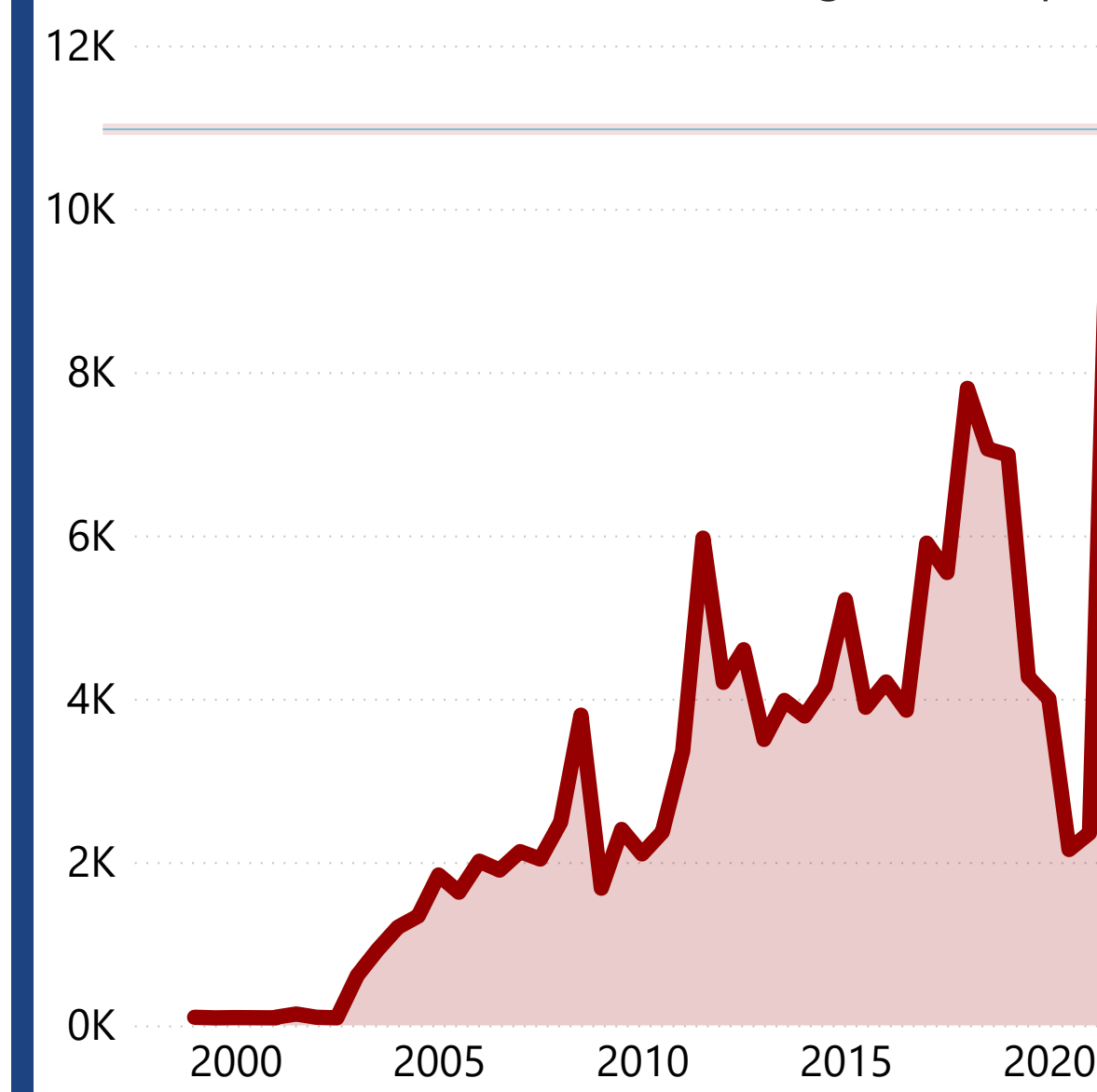
GDGCAFP Index



- Atlanta FED GDP now forecast, which is best estimate for US GDP growth based on available economic data, has been continuously decreasing. Report published on 1st of October slashed forecast from 3.2 percent to 2.3 percent
- GDP forecast was halved since Mid-August, when it was above 5% and just decreased by 30% in one week. Reason behind that was decrease in real personal expenditures growth and third-quarter real gross domestic private growth. Expenditures decreased from 2.2 percent to 1.3 percent, whereas investments decreased from 15.9 percent to 12.9 percent.
- Decreased forecast indicates the slowdown the recovery of American economy after Covid pandemic. Slower than expected GDP growth combined with "ever-transitory" high inflation and increased unemployment might have negative effects on earnings growth guidance for the companies in S&P 500, causing to slash the estimates for future earnings, therefore possibly causing a decrease in equity prices

Inflation Citation Frequency

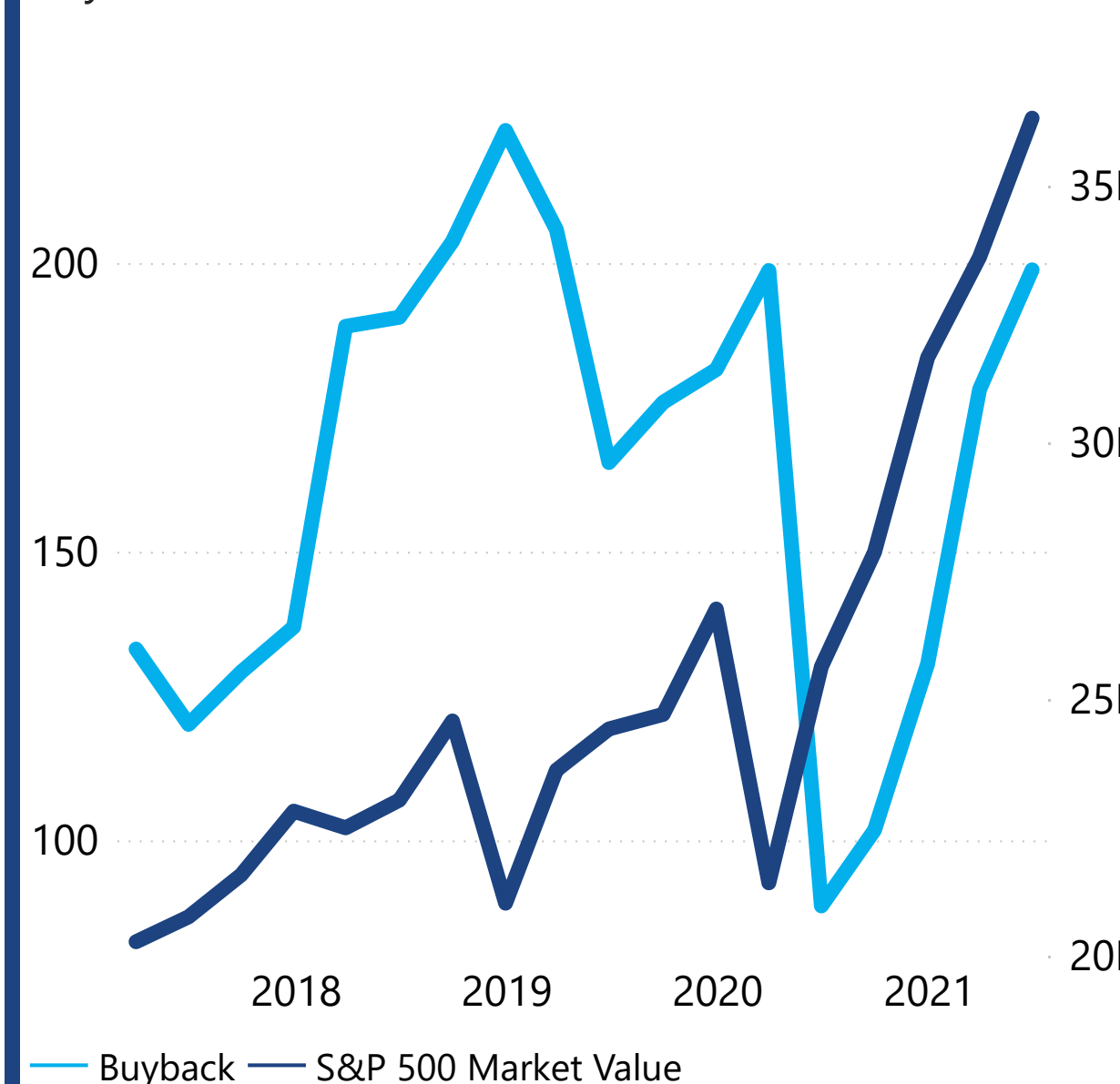
Number of "Inflation" Cites in Earnings Transcripts



- Earnings Season has already come. Traditionally the largest Banks will start the season reporting on 2nd week of October, followed by dozens of companies which constitute 47% of S&P 500 Market Capitalization. Even though Wall Street is already expecting Q3 EPS growth will be much lower than Q2, 27% increase compared to 88% increase, analysts are concerned by 5 major factors which might decrease profitability of companies: 1) Labor Costs and raising inflation 2) Supply Chain Issues 3) Increase in Oil Price 4) China Growth 5) Corporate tax rate hike.
- Inflation is one of the major concerns for corporations, especially rising labor costs. Inflation was mentioned 11,047 times in Q3 earning transcripts. Even though FED insists that inflation is transitory, according to Goldman 100 basis point in inflation might cause 0.7% decrease in S&P 500.
- Supply chain is another huge concern for corporations. Out of 26 S&P companies reporting earnings 18 mentioned supply chains on their earnings. Their earnings were revised down by

Share Buybacks Are Expected To Rise

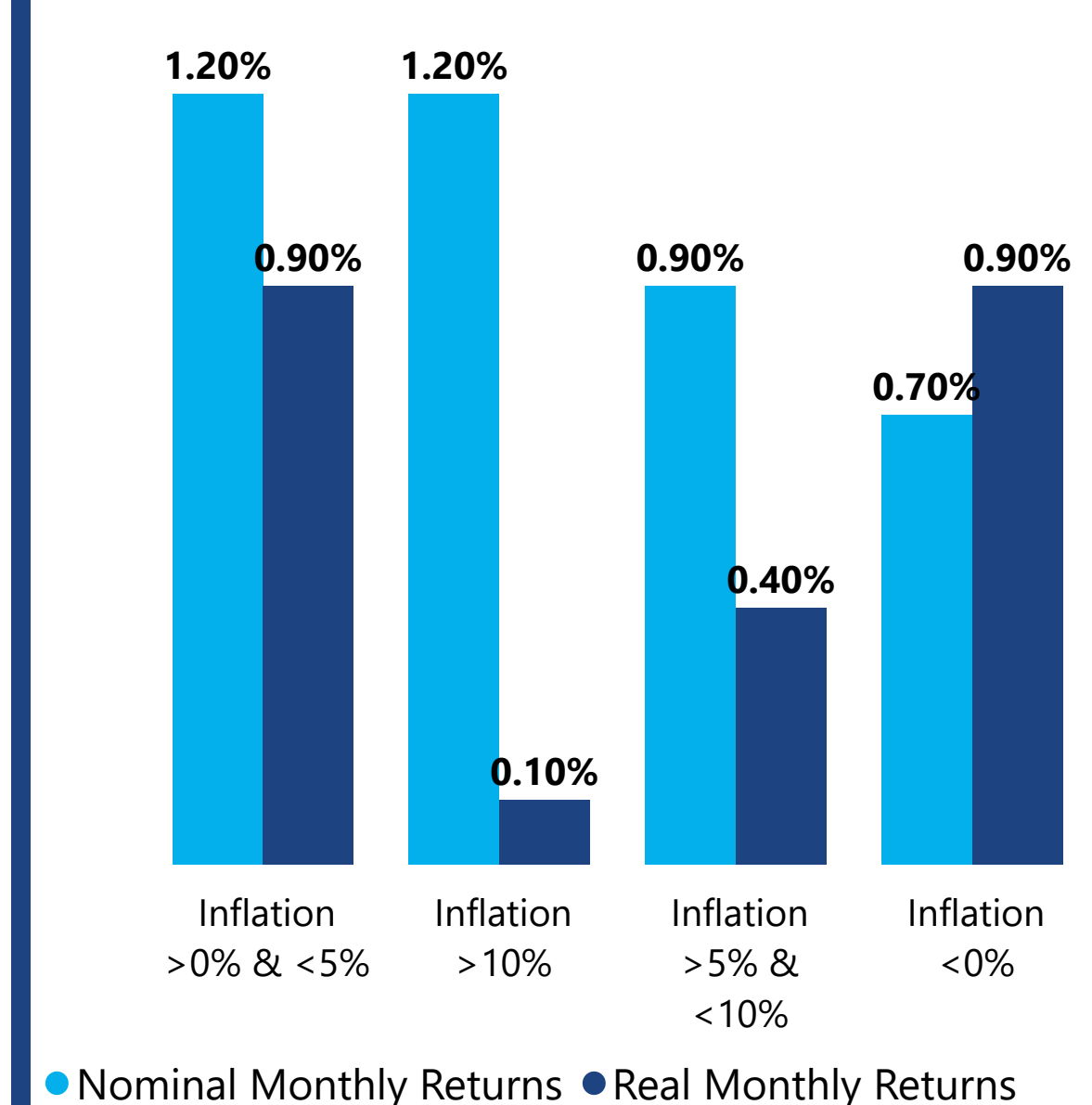
Buybacks and S&P 500 Market Value



- On September 23, 2021 S&P Dow Jones Indices announced preliminary stock buyback data for Q2 2021. Numbers shows that U.S companies are continuing give back excess cash to their shareholders. Q2 share repurchases were \$199 Billion increasing 11.6% from Q1 2021's and up 124.3% from Q2 2020's recent low. Buybacks are expected to continue at a higher level for 2021.
- "For the quarter, 238 companies reduced their share counts from Q1 2021, up from the prior quarters 208, but still far from the 322 in pre-COVID Q1 2020" - Says Senior Index Analyst at S&P Dow Jones Indices.
- Silverblatt added, "Companies appear willing to increase their expenditure, which is needed for the higher priced shares. Any significant or serious buyback tax consideration in Washington could bring accelerated buying near year-end as programs are being discussed this month, and would need to (legislatively) take shape in October."

Equities Shielded From Inflation

Nominal and Real Returns

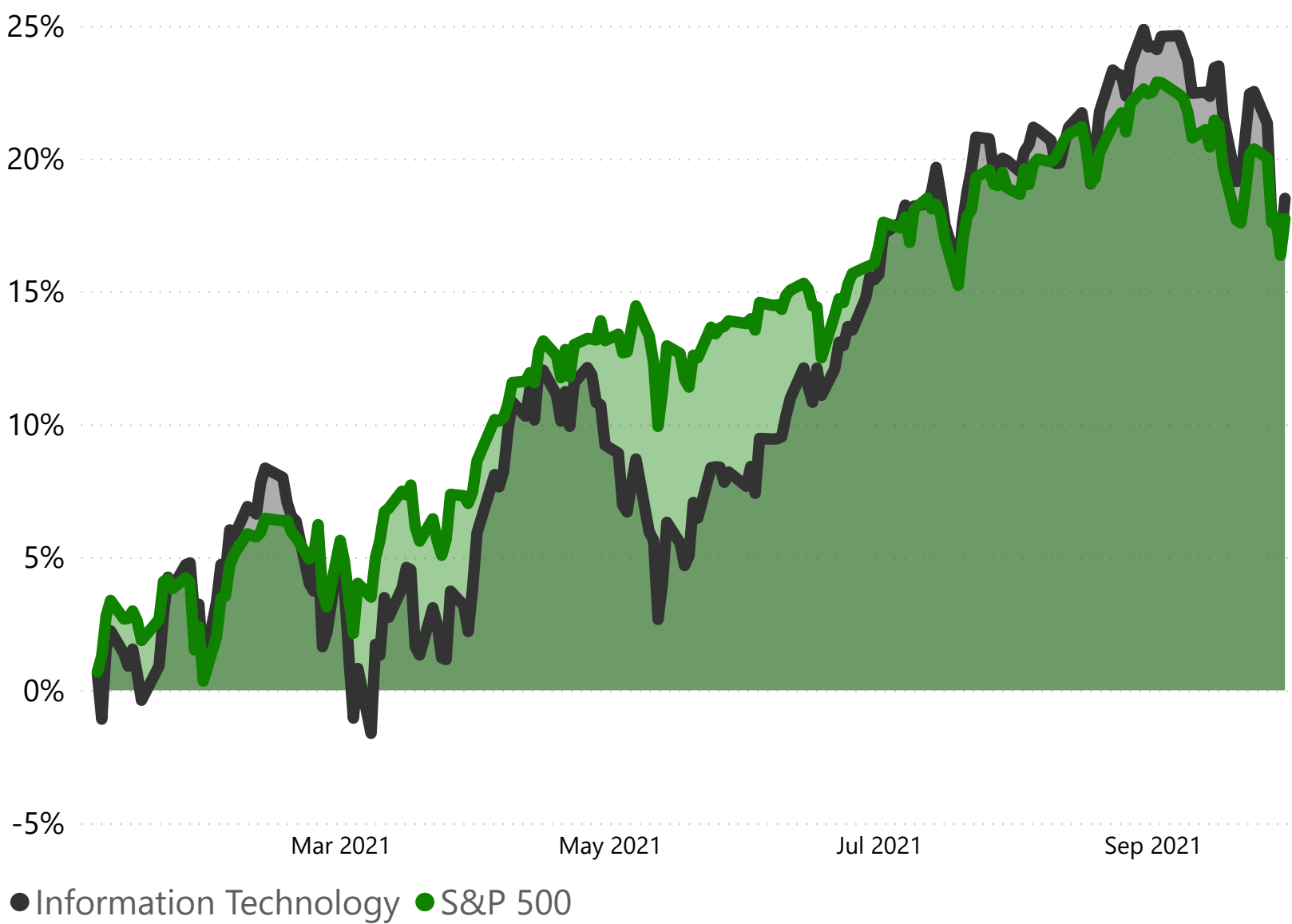


- Inflation causes price increases in goods while wages lag behind and purchasing power drops. Though the central banks were insisting that the current inflation was transitory, recently Jerome Powell and his colleagues stated that the inflation will persist for longer than expected – which makes it crucial to analyze.
- A study by the CFA Institute demonstrates that as inflation increased, real returns on equities fell – meaning that investors ought to be cautious as the current inflation is not as transitory as first theorized. The real returns for equities in the current inflationary environment range from 0.4% to 0.9%.
- However, there are equity industries such as commodities (coal, gold), energy, materials - which historically fare well while inflation is high and even experienced significant hikes recently. However, additional caution is required for these industries as the U.S. Dollar index is expected to soar which would make commodities and energy more expensive.

Sector Snapshot

Information Technology

Sector Comparison to S&P 500 Performance



13.34

Market Cap (Trillions)

-3.28%

Weekly Change

35.80

P/E

27.20

EV/EBITDA

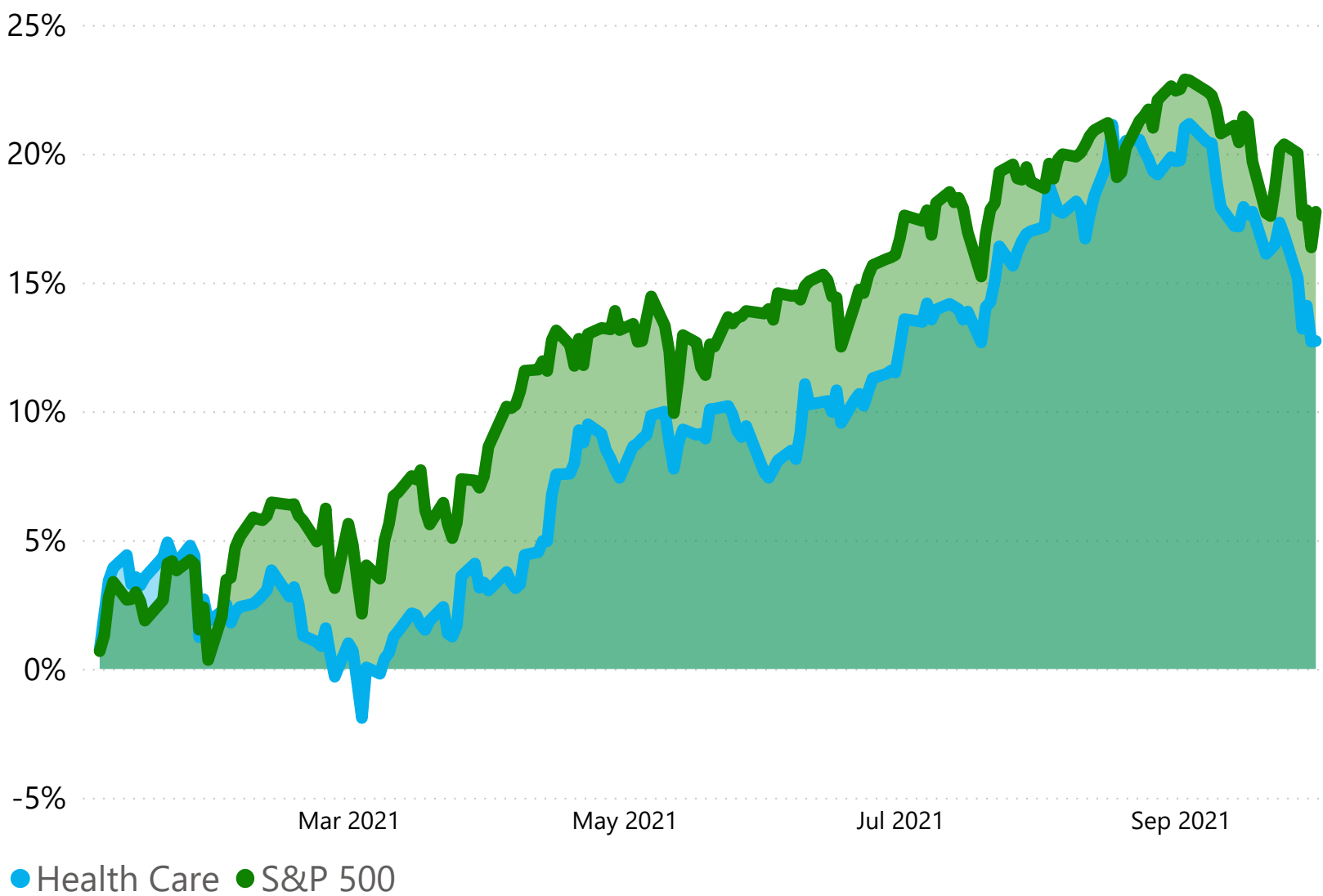
- Five9 (FIVN) said its \$14.7B merger agreement with Zoom Video Communications (ZM) has been terminated by mutual agreement as did not receive the requisite number of votes from Five9 shareholders to approve the merger with Zoom
- JPMorgan upgraded CDW Corporation (CDW) to Neutral and downgraded HP Inc. (HPQ) to Neutral from Overweight and cut price target to \$30 from \$35, saying while overall IT spending is tracking solidly this year and next, they expect initial tailwinds that have been more favorable for PCs and peripheral investments to moderate.
- Piper Sandler raised forecasts on Twilio (TWLO) after analysis suggests the number of iOS applications using Segment has tripled to 23K from 8K pre-acquisition. Another popular technology company Palantir Technologies (PLTR) may lose a lucrative contract for ICE's tool that targets unauthorized workers, according to a government document, Business Insider reported.
- Micron Technology (MU) shares slump after beating estimates on both top and bottom lines for this quarter as MU lowered next quarter guidance. ASML estimated revenue would hit 24-30 Billions euros in 2025, which is up from its previous forecast of a 15–24 Billions euros range in the same year

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Apple Inc	AAPL	2,358bn	142.65	-2.91%	25.36	19.21
Microsoft Corp	MSFT	2,173bn	289.10	-3.42%	28.69	19.59
Taiwan Semiconductor-Sp Adr	TSM	579bn	111.56	-3.53%	15.07	11.77
Nvidia Corp	NVDA	519bn	207.42	-6.06%	44.96	37.59
Asml Holding Nv-Ny Reg Shs	ASML	307bn	741.81	-14.62%	38.48	31.39
INTEL CORP	INTC	219bn	53.86	-0.13%	12.22	6.63
Intl Business Machines Corp	IBM	128bn	143.32	4.24%	12.01	9.63
Micron Technology Inc	MU	80bn	70.99	-4.13%	6.32	3.82
Zoom Video Communications-A	ZM	79bn	267.51	-1.78%	55.51	43.45
Twilio Inc - A	TWLO	57bn	324.33	-5.50%	4,840.75	181.35
Palantir Technologies Inc-A	PLTR	48bn	24.33	-14.81%	118.68	86.61

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Invesco QQQ Trust	QQQ	184bn	360.18	-2.14%	16.45%	0.20%
Vanguard IT ETF	VGT	49bn	406.86	-2.31%	16.94%	0.10%
Technology Select SPDR	XLK	44bn	151.57	-2.12%	18.51%	0.12%
Fidelity IT	FTEC	6bn	120.29	-2.16%	16.97%	0.08%
SPDR Semiconductor	XSD	1bn	199.20	0.43%	17.33%	0.35%

Health Care

Sector Comparison to S&P 500 Performance



6.46

Market Cap (Trillions)

-3.52%

Weekly Change

25.40

P/E

20.10

EV/EBITDA

- Merck & Co (MRK) surged after demonstrating positive results for Molnupiravir - its experimental antiviral drug for Covid-19. The drug reduced the chance of hospitalization or death for patients at risk of severe disease by around 50%, according to interim clinical trial results.
- Citi Group boosted target prices for Abbott Laboratories (ABT) from \$135 to \$140 and for DexCom (DXCM) from \$530 to \$630.
- Biogen (BIIB) and Eisai (ESALY) initiated a rolling submission to the U.S. FDA for a Biologics License Application (BLA) of Lecanemab - its investigational anti-amyloid beta protofibril antibody, for the treatment of early Alzheimer's disease.
- Mirum Pharmaceutical's (MIRM) Livmarli (maralixibat) became the first and only FDA approved medication for the treatment of cholestatic pruritus in patients with Alagille syndrome one year of age and old.
- Omeros Corporation (OMER) tumbled after disclosing that FDA had identified deficiencies in its Biologics License Application (BLA) for Narsoplimab in hematopoietic stem cell transplant-associated thrombotic microangiopathy (HSCT-TMA).

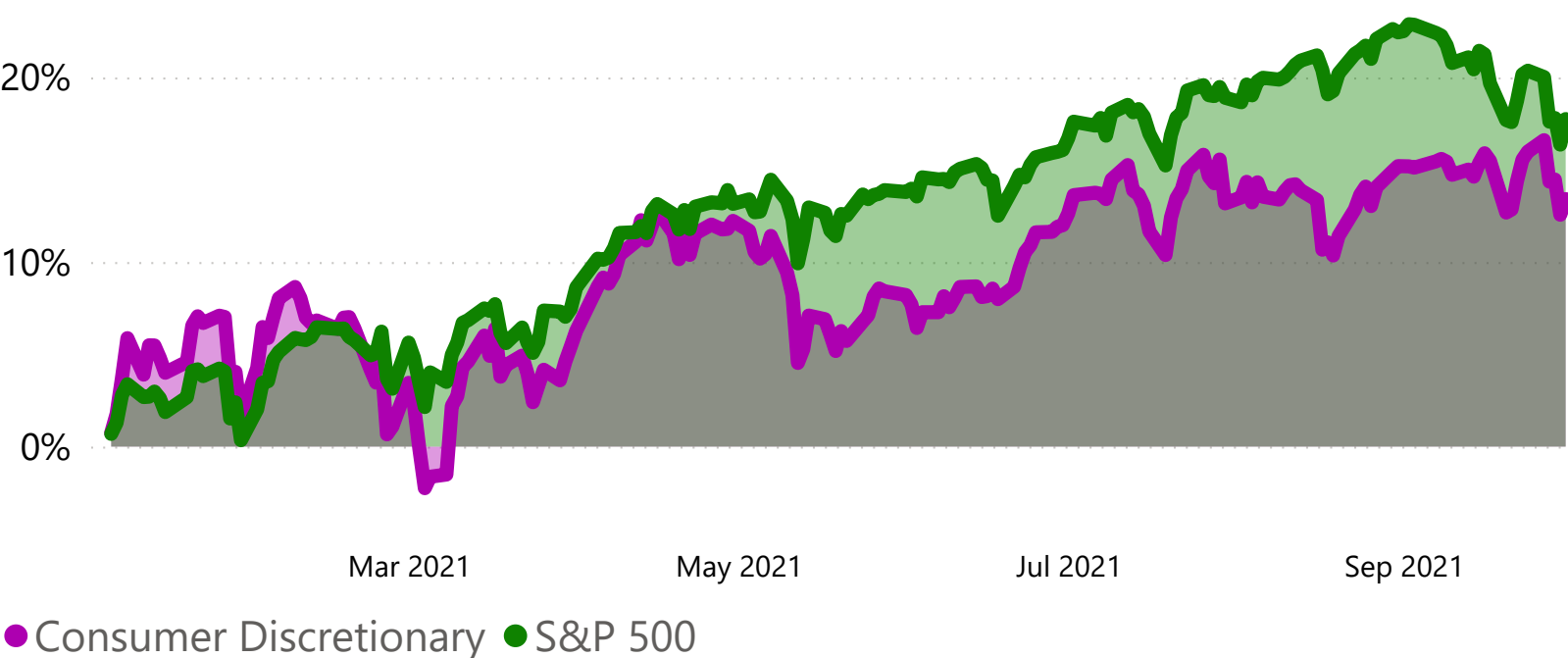
STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Pfizer Inc	PFE	241bn	42.93	-2.30%	11.49	10.02
Abbott Laboratories	ABT	208bn	117.21	-5.76%	25.26	19.44
Merck & Co. Inc.	MRK	206bn	81.40	10.58%	12.40	10.32
Moderna Inc	MRNA	138bn	341.09	-20.70%	12.73	8.81
Biontech Se-Adr	BNTX	62bn	254.79	-23.60%	5.65	4.10
Regeneron Pharmaceuticals	REGN	61bn	570.79	-10.66%	12.28	8.36
Dexcom Inc	DXCM	53bn	549.92	-1.93%	157.71	81.58
Biogen Inc	BIIB	42bn	283.94	-2.66%	13.82	10.72
Eisai Co Ltd-Sponsored Adr	ESALY	22bn	74.01	-4.82%	60.18	24.47
Mirum Pharmaceuticals Inc	MIRM	1bn	19.35	4.65%		
Omeros Corp	OMER	1bn	8.54	-46.22%		

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Health Care Select SPDR	XLV	30bn	127.33	-4.22%	12.73%	0.12%
Vanguard Healthcare	VHT	16bn	247.69	-3.97%	11.28%	0.10%
iShares Biotechnology	IBB	10bn	158.93	-7.66%	5.61%	0.47%
SPDR S&P Biotech	XBI	7bn	126.17	-0.88%	-10.49%	0.35%
ARK Genomic Revolution	ARKG	7bn	74.86	-13.94%	-19.63%	0.75%

Sector Snapshot

Consumer Discretionary

Sector Comparison to S&P 500 Performance

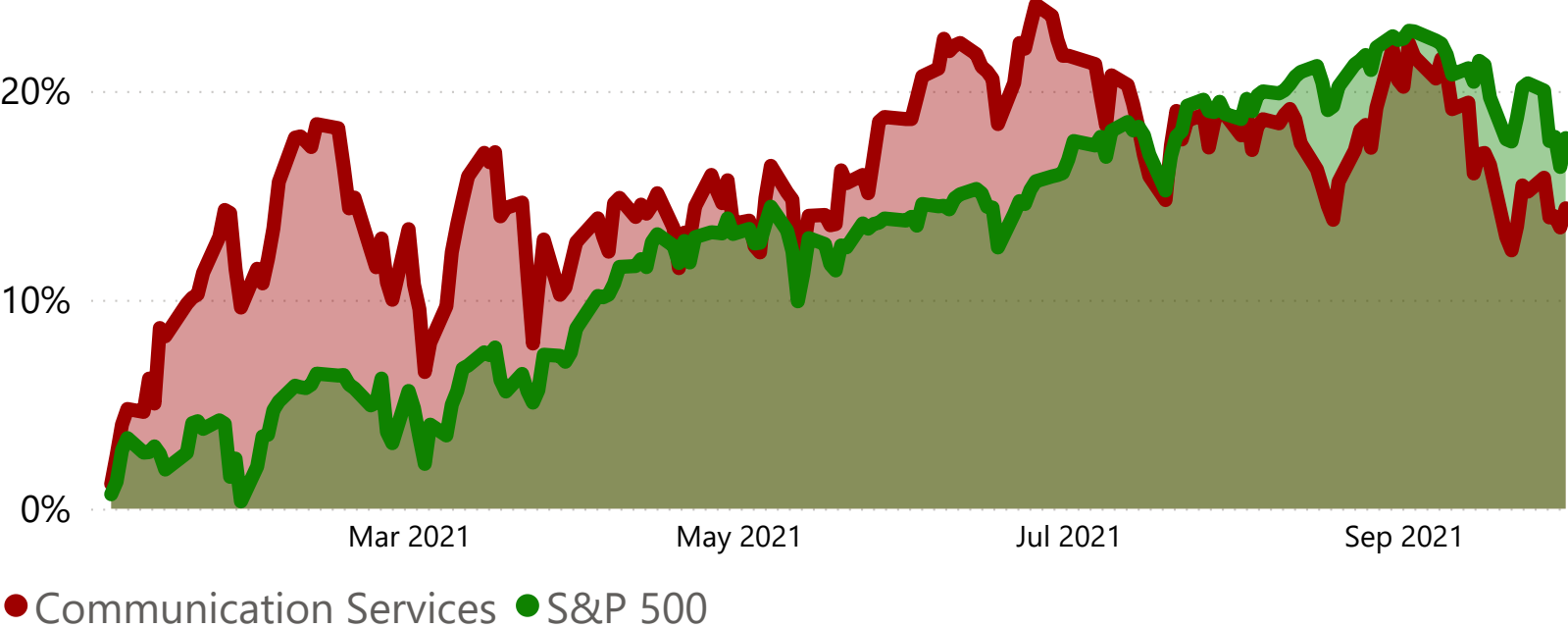


6.34 **-2.22%** **42.00** **24.60**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Electric vehicle maker Rivian Automotive (RIVN) has filed the S-1 for its initial public offering. Company Backed by Amazon (AMZN) and Ford (F) is looking for 8 Billion USD rise meaning a valuation of 80 Billion.
- Raymond James backed off from strong bullishness for Alibaba Group (BABA) causing BABA stock to drop 2.7% on fridays trading session. Raymond James downgraded BABA's price target from \$300 to \$240. Yet still it implies 67% upside.
- Tesla (TSLA) tops third quarter expectations of 233K deliveries by 3.4% totling 241K deliveries. Best selling model ways 3/Y with 232,025 vehicles. Wedbush Securities forecasts TSLA will deliver around 900,000 vehicles for the full year.

Communication Services

Sector Comparison to S&P 500 Performance

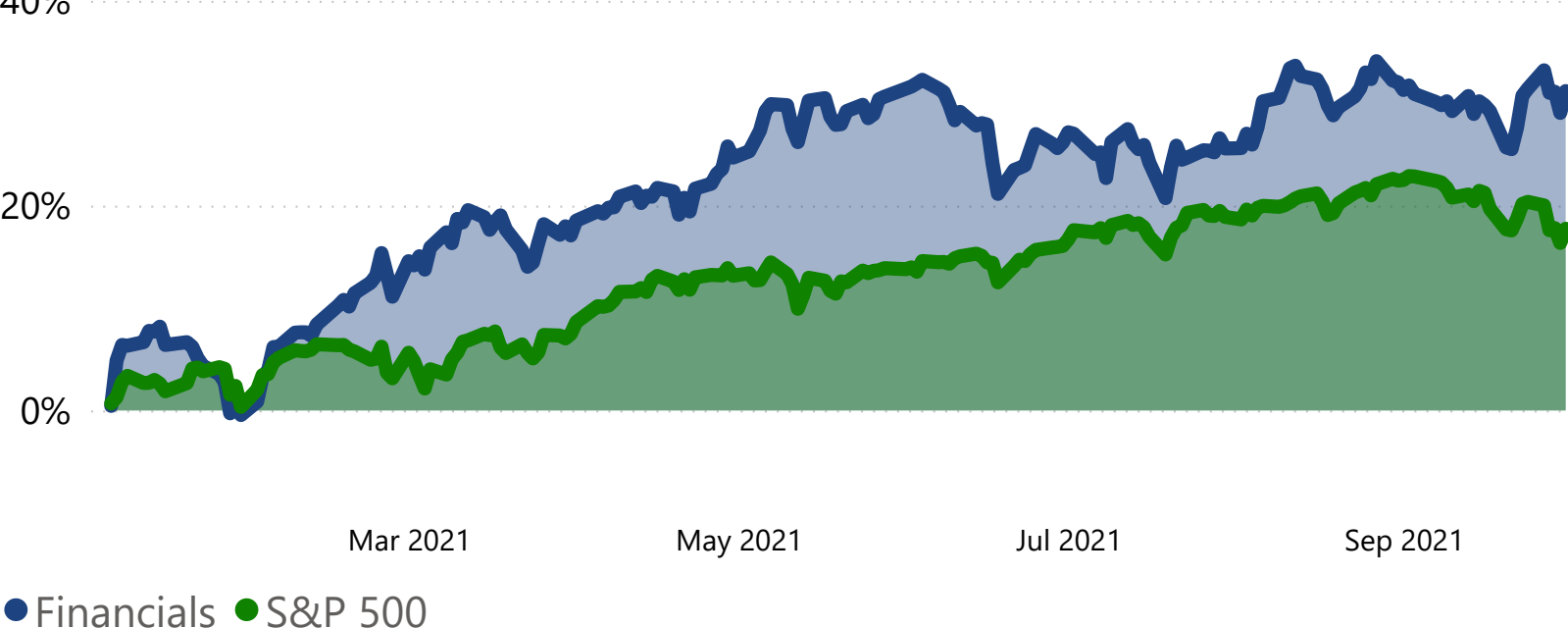


5.71 **-0.69%** **27.80** **20.40**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Netflix (NFLX) adds to recent gains, and trades at year highs following the viral success of a South Korean show, Squid Game, less than two-weeks after its release. NFLX had one of the best performance during september market correction.
- The Walt Disney Company (DIS) price target cut to \$203 from \$216 at Wells Fargo citing concerns over the pace of subscriber growth at the company's streaming-video business.
- Fox Corporation (FOXA) upgraded to Buy from neutral with \$48 price target at Rosenblatt saying the acceleration of sports-betting consolidation and media company alliances highlights a growing urgency to secure walled garden scale amid a crowded sports gaming market

Financials

Sector Comparison to S&P 500 Performance



5.73 **-0.18%** **17.10** **6.20**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- JPMorgan Chase (JPM) Chairman and CEO Jamie Dimon says the Wall Street bank has started preparing for the possibility of a U.S. credit default if debt ceiling talks cut it too close, Reuters reports. Dimon says if lawmakers will not address debt issue soon consequences will be catastrophic.
- Jean Boivin - Head of BlackRock (BLK) investment institute says that it is relatively unlikely that US government will default. Boivin believes that congress will come to agreement and debt ceiling issue will be resolved.
- PayPal (PYPL) dips 3.9% on Tuesday, along with its fintech peers including LendingClub (LC) and Square (SQ), as the stock market faces downside pressure with rising U.S. Treasury yields.

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Amazon.Com Inc	AMZN	1,663bn	3,283.26	-4.15%	39.92	18.90
Tesla Inc	TSLA	777bn	775.22	0.11%	106.28	53.86
Alibaba Group Holding-Sp ADR	BABA	392bn	144.20	-0.61%	13.37	8.89
General Motors Co	GM	77bn	53.13	1.72%	7.77	4.32
Ford Motor Co	F	57bn	14.16	2.76%	7.50	4.14

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Consumer Disc. Select SPDR	XLY	20bn	180.80	-0.12%	13.41%	0.12%
Vanguard Consumer Disc.	VCR	7bn	312.33	-1.36%	14.97%	0.10%
First Trust Consumer Disc.	FXD	2bn	59.66	-3.13%	19.42%	0.63%
Fidelity Consumer Disc.	FDIS	2bn	80.91	-1.10%	14.52%	0.08%
SDPR S&P Retail	XRT	1bn	91.18	-4.01%	43.50%	0.35%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Alphabet Inc-Cl C	GOOG	1,820bn	2,729.25	-4.33%	21.45	14.75
Facebook Inc-Class A	FB	967bn	343.01	-2.82%	18.86	12.05
Walt Disney Co/The	DIS	320bn	176.01	0.01%	35.98	21.36
Netflix Inc	NFLX	271bn	613.15	3.50%	47.22	33.81
Fox Corp - Class A	FOXA	23bn	40.78	3.87%	11.87	7.80

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Com.Services Select SPDR	XLC	15bn	81.46	-1.64%	22.53%	0.12%
Vanguard Com.Services	VOX	5bn	143.23	-1.20%	21.01%	0.10%
First Trust Indxx ETF	NXTG	1bn	76.50	-1.73%	10.51%	0.70%
Fidelity Com.Services	FCOM	1bn	54.31	-1.36%	21.09%	0.08%
Ishares Global Com.Services	IXP	0bn	85.35	-1.43%	15.93%	0.46%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Jpmorgan Chase & Co	JPM	499bn	167.13	2.51%	14.08	
Paypal Holdings Inc	PYPL	311bn	264.65	-4.84%	44.84	32.84
Blackrock Inc	BLK	129bn	841.89	-3.74%	19.47	14.53
Square Inc - A	SQ	110bn	239.29	-8.84%	105.55	79.94
Lendingclub Corp	LC	3bn	28.00	-0.60%	24.24	8.76

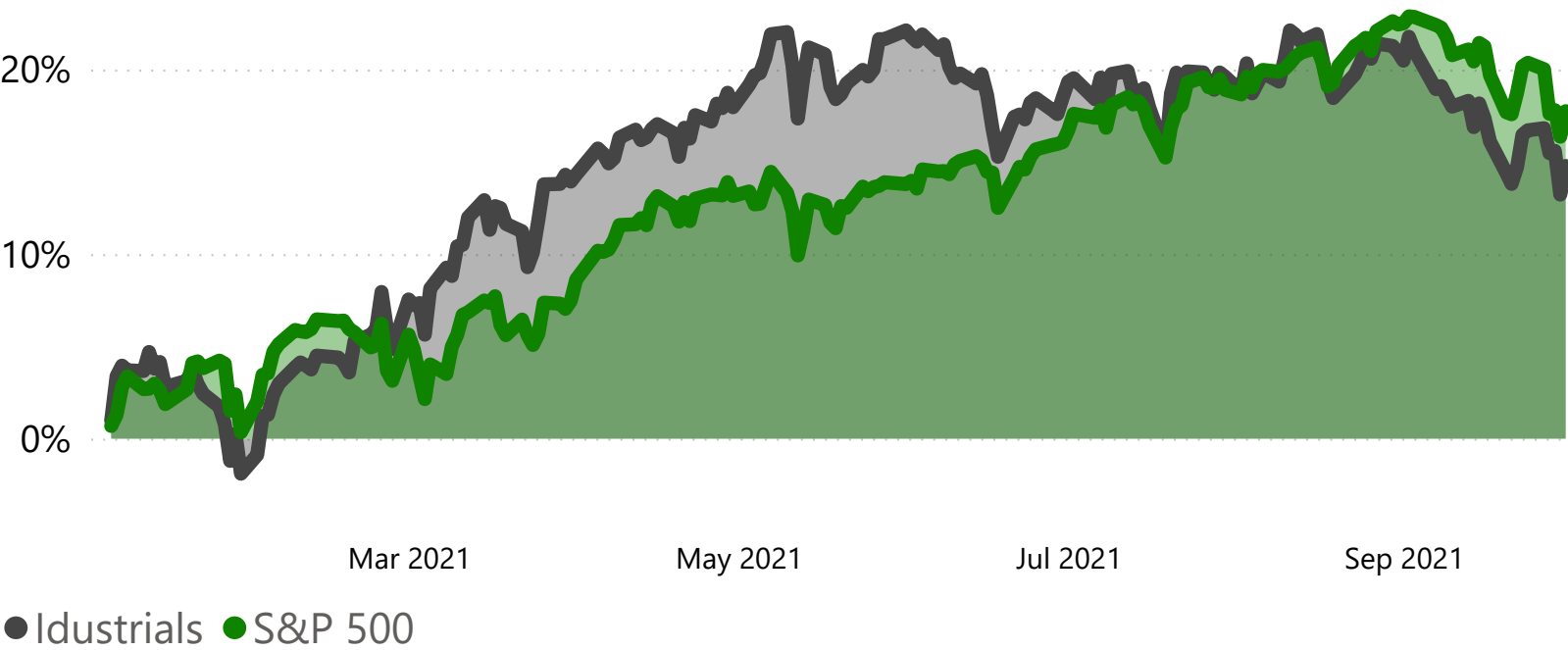
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Financial Select SPDR	XLF	41bn	38.15	0.77%	31.19%	0.12%
Vanguard Financials	VFH	11bn	94.11	0.80%	31.05%	0.10%
SPDR S&P Bank	KBE	3bn	54.13	4.44%	30.72%	0.35%
iShares Global Financials	IXG	3bn	79.32	0.16%	22.96%	0.46%
SPDR S&P Insurance	KIE	0bn	38.34	-1.52%	17.25%	0.35%

Sector Snapshot



Industrials

Sector Comparison to S&P 500 Performance



7.56 **-1.66%** **26.10** **15.80**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

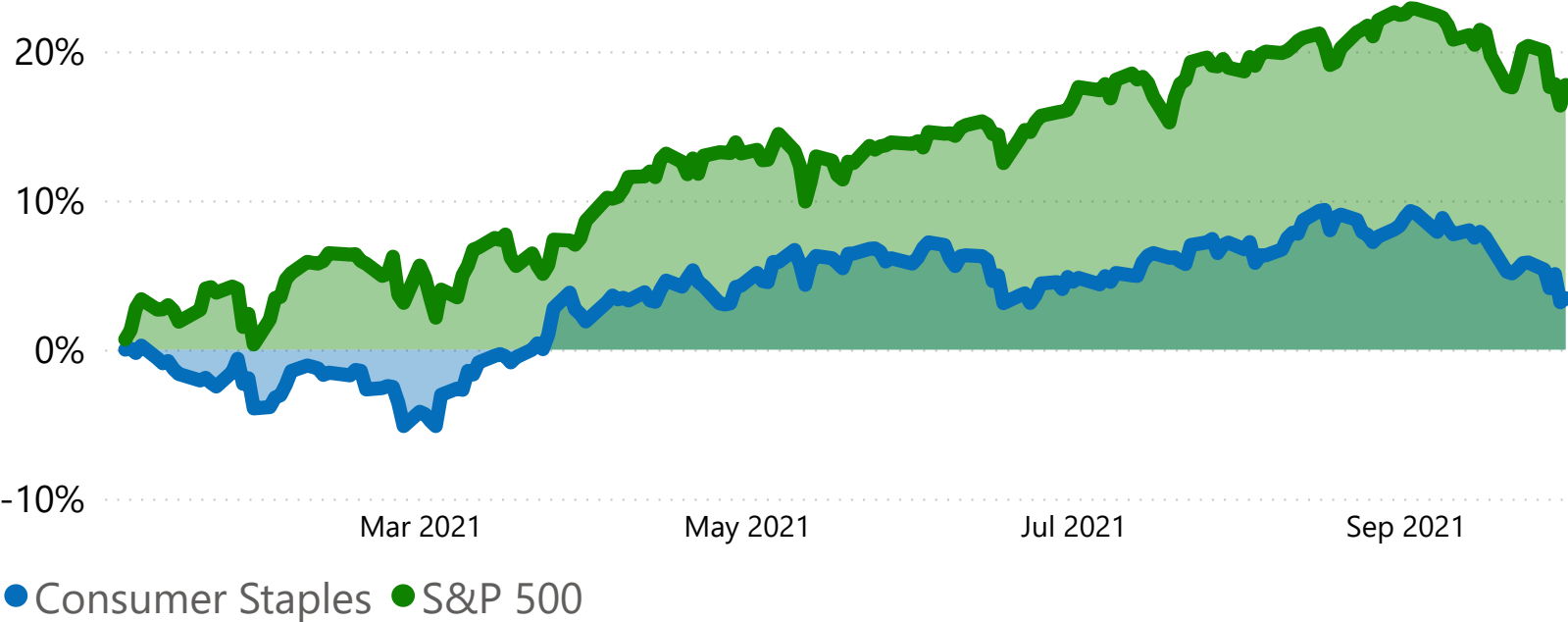
- Jefferies initiated Redwire Corporation (RDW) at Buy with a \$15 price target saying its diversified portfolio of space components are well-positioned to capture emerging trends around small satellite launches and expansion into deep space exploration provide high-growth potential.
- Generac Holdings (GNRC) shares plunged after the company offered downside guidance for full-year revenues and a three-year outlook below analyst expectations. Generac forecasts FY 2024 net sales at \$5.5B at the midpoint vs. \$5.7B consensus.
- Boeing (BA) shares nosedived after Chinese government blocked Chinese airlines from buying Boeing airplanes.

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Boeing Co/The	BA	132bn	226.00	2.08%	36.53	17.77
Generac Holdings Inc	GNRC	26bn	404.95	-8.92%	33.82	23.03
Virgin Galactic Holdings Inc	SPCE	6bn	23.83	-4.83%		
Spirit Aerosystems Hold-CI A	SPR	5bn	45.86	7.73%	865.28	14.48
Redwire Corp	RDW	1bn	9.48	-9.54%		39.24

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
The Industrial Select SPDR	XLI	18bn	99.18	-4.21%	14.78%	0.12%
Vanguard Industrials	VIS	5bn	190.79	-3.44%	14.84%	0.10%
U.S. Global Jets	JETS	4bn	24.89	7.66%	15.28%	0.60%
ishares Transportation	IYT	2bn	248.46	-1.54%	15.01%	0.42%
Fidelity Industrials	FIDU	1bn	52.65	-3.64%	14.78%	0.08%

Consumer Staples

Sector Comparison to S&P 500 Performance



2.86 **-2.27%** **23.70** **16.50**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

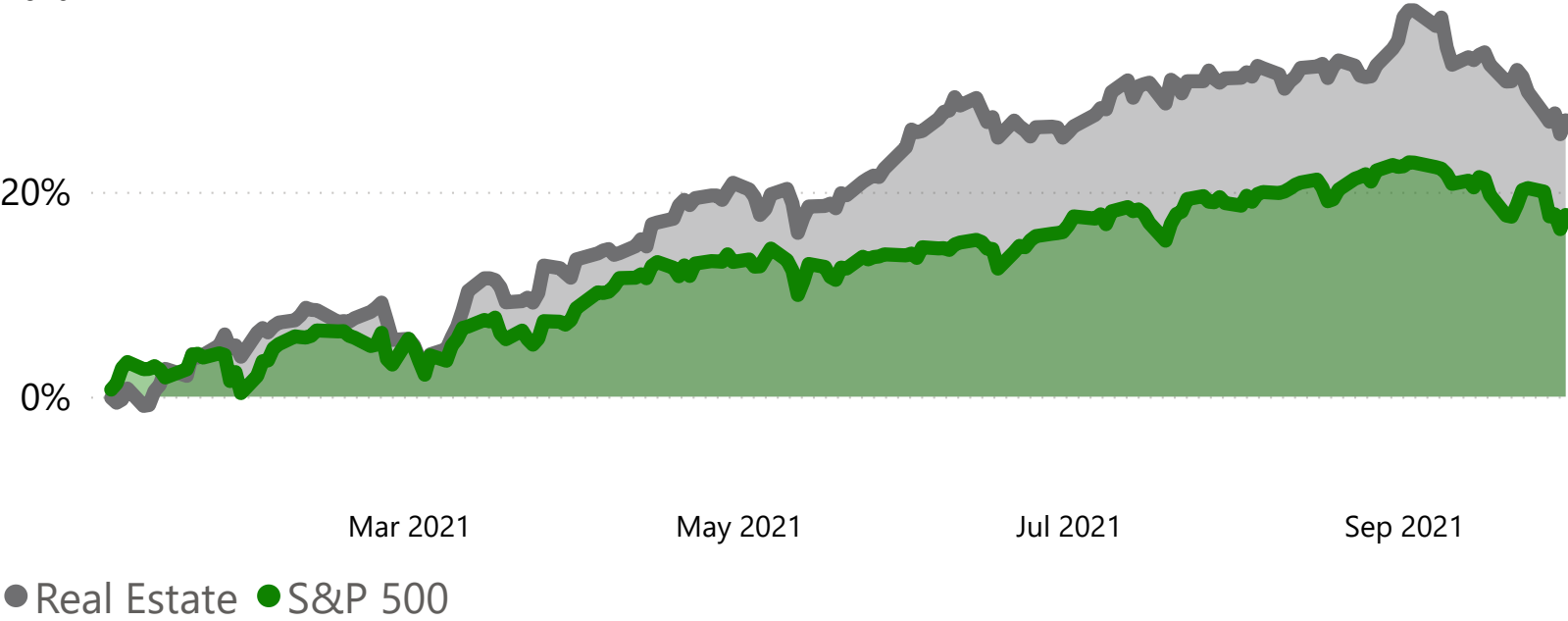
- Altria Group (MO) and Philip Morris (PM) must end sale and import of heated tobacco devices called IQOS after U.S. international trade commission ruled that it infringed two patents held by R.J. Reynolds, a subsidiary of British American Tobacco (BTI).
- Coca-Cola (KO) introduces new brand and platform called Real Magic. KO collaborated with British creative agency BETC London to lunch "One Coke Away From Each Other" campaign.
- Target Corporation (TGT) says it plans to run its Deal Days promotion early this year from October 10 to October 12.

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Coca-Cola Co/The	KO	229bn	53.02	-1.61%	21.77	19.01
Philip Morris International	PM	150bn	96.08	-5.64%	14.39	11.26
Target Corp	TGT	111bn	228.42	-5.39%	17.73	10.84
Altria Group Inc	MO	85bn	45.86	-5.37%	9.48	8.83
British American Tob-Sp Adr	BTI	80bn	34.85	-4.55%	7.30	8.00

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Consumer Staples SPDR	XLP	12bn	69.02	-2.71%	3.45%	0.12%
Vanguard Consumer Stap.	VDC	6bn	179.69	-2.43%	4.36%	0.10%
Fidelity Consumer Stap.	FSTA	1bn	41.98	-2.42%	4.32%	0.08%
Ishares Consumer Stap.	KXI	1bn	60.00	-2.40%	3.32%	0.46%
First Trust Consumer Stap.	FXG	0bn	56.44	1.49%	9.71%	0.63%

Real Estate

Sector Comparison to S&P 500 Performance



1.66 **-2.13%** **10.90** **24.20**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Indebted Evergrande (EGRNY) set to raise more cash from partial sale of its property services unit. Chinese state media Global Times reported, that Evergrande will sell about 51% of its property services arm to Hopson for more than \$5 billion.
- Wedbush said they view Century Communities (CCS), D.R. Horton (DHI), KB Home (KBH), Lennar Corporation (LEN), M/I Homes (MHO), Tri Pointe Homes (TPH), and Taylor Morrison (TMHC) as undervalued at current levels in the homebuilder sector and are Ahead of consensus for FY22 gross margin growth.

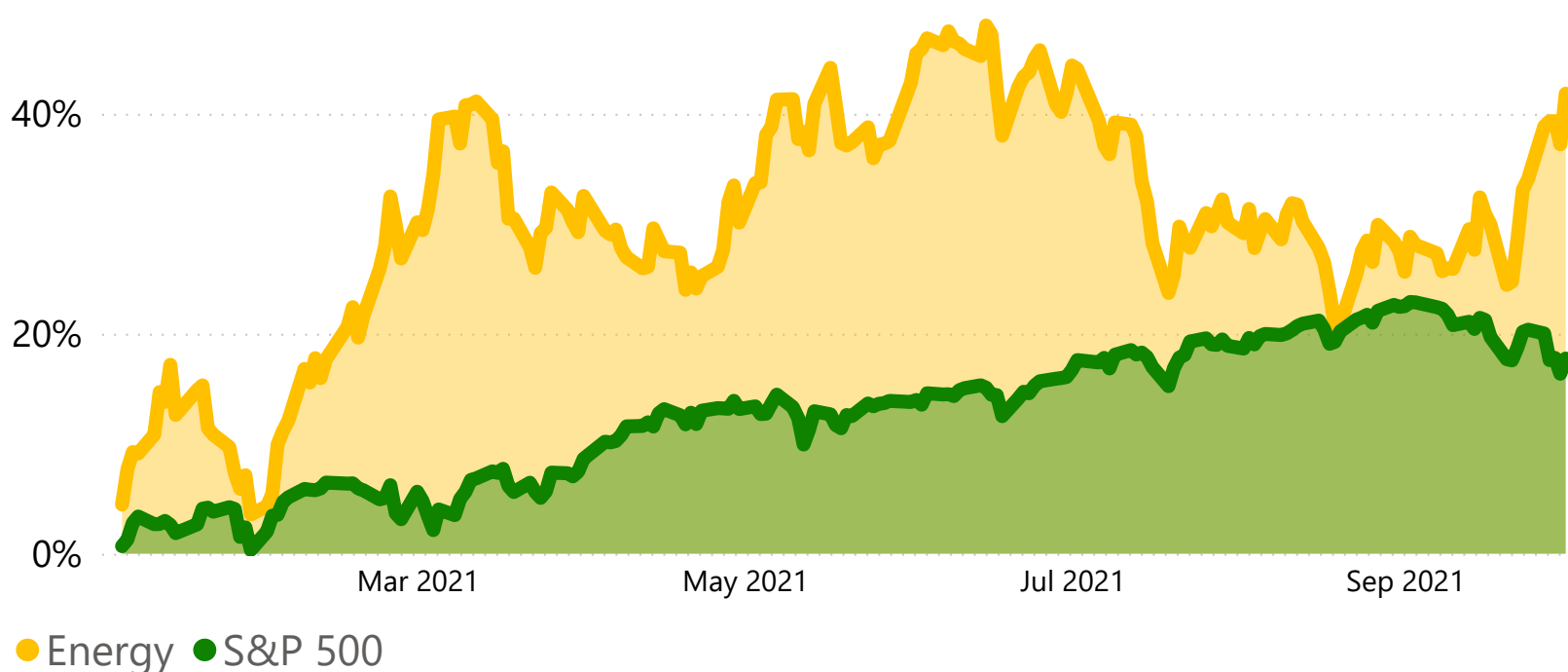
STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Dr Horton Inc	DHI	30bn	83.75	-3.78%	6.43	5.26
Lennar Corp-A	LEN	28bn	93.70	-6.26%	6.42	5.00
China Evergrande Grp-Uns Adr	EGRNY	5bn	9.01	13.56%		
Kb Home	KBH	4bn	38.84	-5.68%	4.94	4.65
Century Communities Inc	CCS	2bn	62.40	-3.44%	4.22	3.38

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Vanguard Real Estate	VNQ	43bn	103.22	-3.45%	25.62%	0.12%
iShares U.S. Real Estate	IYR	7bn	103.83	-3.04%	25.49%	0.42%
Schwab US REIT	SCHH	6bn	46.26	-3.58%	26.01%	0.07%
Real Estate Select SPDR	XLRE	4bn	44.93	-3.85%	26.99%	0.12%
iShares REIT ETF	REZ	1bn	86.55	-3.00%	32.46%	0.48%

Sector Snapshot

Energy

Sector Comparison to S&P 500 Performance



1.43

Market Cap (Trillions)

5.78%

Weekly Change

14.70

P/E

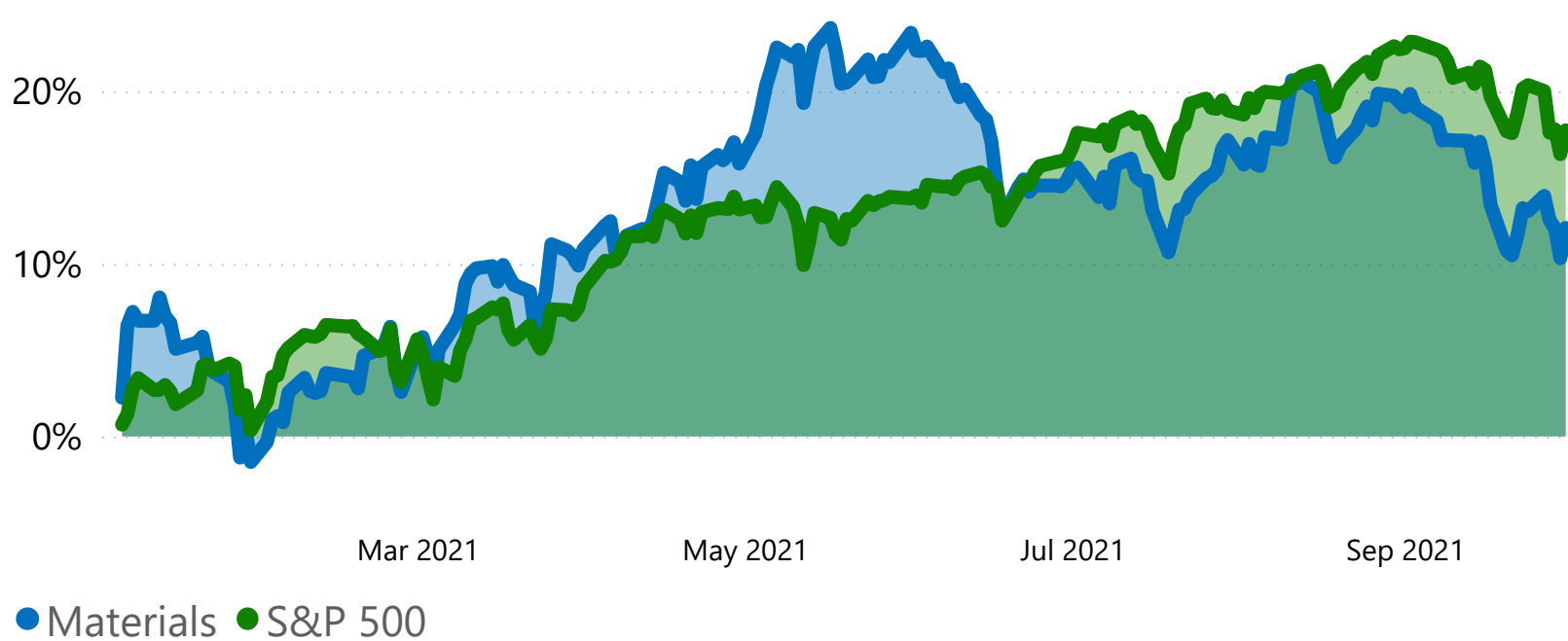
7.60

EV/EBITDA

- TotalEnergies (TTE) announced 1.5 billion share buyback program starting in Q4, 2022. Boosted by raising oil prices, shares of TTE increased by 3.1% for the week
- According to reports issued by Exxon Mobil (XOM) raising oil and gas prices alongside with downstream margins will raise Q3 earnings by 1.7 billion in total. Share price of XOM increased by 5.8% for the week
- Bernstein securities upgraded price target for Cheniere Energy (LNG) to 116 USD, whereas Goldman Sachs initiated buy rating for LNG with price target of 130 USD. Price of LNG increased by 4.3% for the week

Materials

Sector Comparison to S&P 500 Performance



1.14

Market Cap (Trillions)

-0.86%

Weekly Change

19.70

P/E

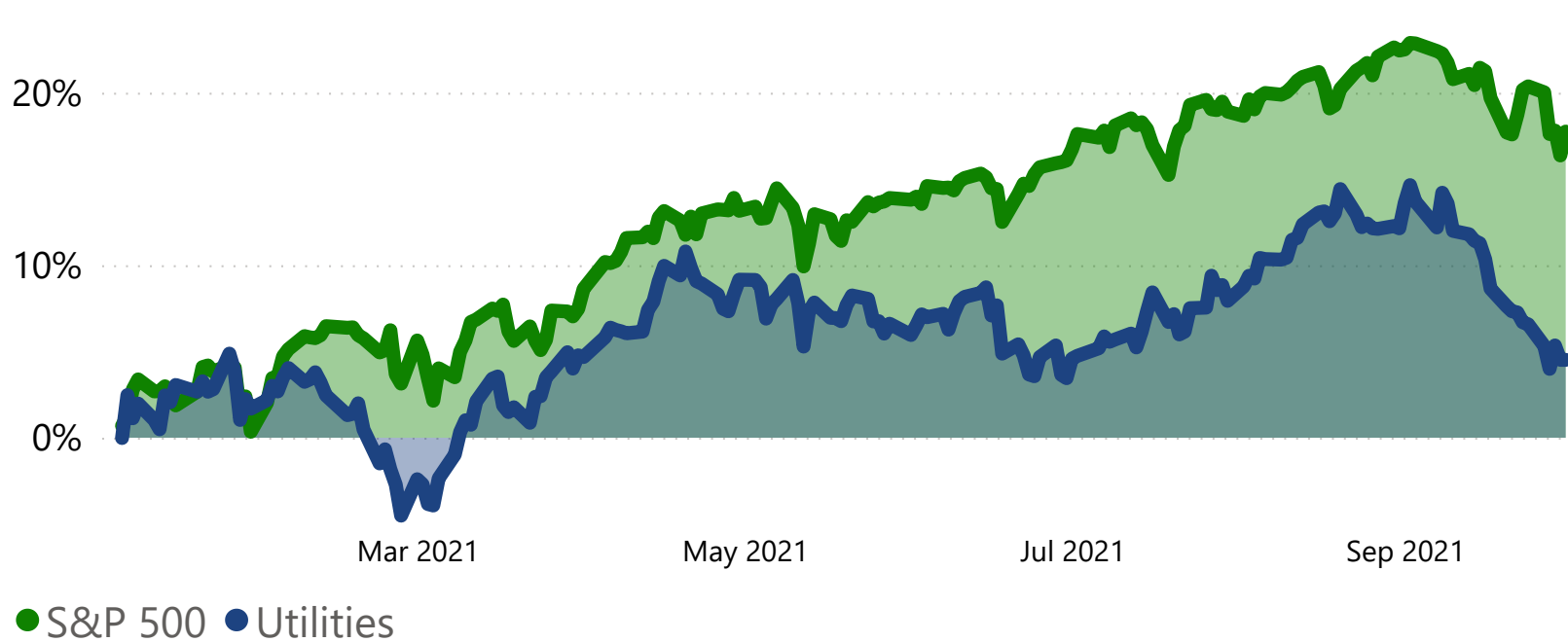
12.20

EV/EBITDA

- Share price of Mosaic Corporation (MOS) increased by 5.4% for the week after news from China that government plans to halt exports of fertilizers and Citi raises the estimates
- Albemarle corporation (ALB) acquired Chinese lithium converter Guangxi Tianyuan New Energy Materials to expand its lithium production in China
- Share price of General Holdings (GNRC), which produces electric power equipment, lost more than 8 percent after decreased guidance for full year revenue for next three years

Utilities

Sector Comparison to S&P 500 Performance



1.13

Market Cap (Trillions)

-1.93%

Weekly Change

20.70

P/E

13.10

EV/EBITDA

- BMO Capital markets started coverage of Sunrun (RUN), initiating buy rating with price target of 65 USD.
- Morgan Stanley and BMO capital markets upgraded TECK resources from buy to outperform initiating new target prices of 39.41 and 29 respectively. Price of TECK increased by 1.6% for the week
- SunPower Corporation (SPWR) will be part of S&P Midcap400 index after the market closes on Monday, 4th of October. Share price of SPWR increased by 12% for the week.

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Exxon Mobil Corp	XOM	258bn	60.93	5.80%	11.99	5.98
Totalenergies Se -Spon Adr	TTE	127bn	48.05	3.11%	8.17	4.46
Schlumberger Ltd	SLB	42bn	30.36	4.65%	17.15	9.55
Cheniere Energy Inc	LNG	25bn	98.83	4.39%	14.11	10.63
Diamondback Energy Inc	FANG	18bn	98.86	11.43%	7.09	5.27

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Energy Select SPDR	XLE	26bn	53.84	8.75%	41.83%	0.12%
Vanguard Energy	VDE	5bn	76.18	9.98%	46.13%	0.10%
SPDR Oil & Gas Exploration	XOP	4bn	99.24	20.83%	68.12%	0.35%
iShares U.S. Energy	IYE	2bn	29.13	8.57%	43.57%	0.42%
iShares Global Energy	IXC	1bn	27.49	9.74%	34.82%	0.46%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Nutrien Ltd	NTR	38bn	67.20	3.53%	12.80	7.44
Albemarle Corp	ALB	26bn	218.89	-3.32%	41.35	24.93
Mosaic Co/The	MOS	14bn	37.80	5.41%	8.92	5.43
HUNTSMAN CORP	HUN	7bn	30.68	13.42%	9.65	6.72
Pan American Silver Corp	PAAS	5bn	23.18	-1.11%	10.54	4.40

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
VanEck Vectors Gold Miners	GDX	12bn	29.33	-11.76%	-23.84%	0.52%
Materials Select Sector	XLB	8bn	80.37	-4.48%	12.09%	0.12%
Vanguard Materials	VAW	4bn	176.04	-3.99%	13.00%	0.10%
SPDR S&P Metals & Mining	XME	2bn	42.42	-2.55%	26.06%	0.35%
Global X Silver Miners	SIL	1bn	34.96	-13.74%	-28.94%	0.65%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Xylem Inc	XYL	22bn	121.30	-10.56%	37.80	22.60
Plug Power Inc	PLUG	15bn	25.57	-5.19%		308.06
Teck Resources Ltd-Cls B	TECK	13bn	25.19	1.65%	6.75	4.23
Sunrun Inc	RUN	9bn	44.55	3.56%		407.43
Sunpower Corp	SPWR	4bn	24.87	12.08%	43.25	26.24

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Utilities Select Sector	XLU	12bn	63.88	-5.29%	4.52%	0.12%
Vanguard Utilities	VPU	5bn	139.21	-5.54%	3.93%	0.10%
Global X US Infrastructure Dev	PAVE	4bn	25.83	-2.64%	23.53%	0.47%
iShares Global Infrastructure	IGF	3bn	46.20	-0.04%	6.48%	0.46%

Week Ahead



Monday

Tuesday

Wednesday

Thursday

Friday

Economic Calendar

October 4, 2021	Monday
10:30am - 11:30am	CH:CPI
10:30am - 11:30am	CH:Retail Sales
6:00pm - 7:00pm	US:Factory Orders
7:30pm - 8:30pm	US:3-Month Bill Auction
7:30pm - 8:30pm	US:6-Month Bill Auction
8:30pm - 9:30pm	US:Investor Movement Index

October 5, 2021	Tuesday
3:00am - 4:00am	KR:CPI
4:30am - 5:30am	AU:Goods and Services Trade
4:30am - 5:30am	JP:PMI Composite Final
4:30am - 5:30am	SG:PMI
7:30am - 8:30am	AU:RBA Announcement
12:00pm - 1:00pm	EZ:PMI Composite Final
12:30pm - 1:30pm	UK:PMI Composite Final
1:00pm - 2:00pm	EZ:PPI
4:30pm - 5:30pm	US:International Trade in Goods and Services
4:55pm - 5:55pm	US:Redbook
5:45pm - 6:45pm	US:PMI Composite Final
6:00pm - 7:00pm	US:ISM Services Index
7:00pm - 8:00pm	ALL:Global Composite PMI

October 6, 2021	Wednesday
4:30am - 5:30am	HK:PMI
5:00am - 6:00am	NZ:RBNZ Announcement
10:00am - 11:00am	DE:Manufacturers Orders
12:30pm - 1:30pm	UK:PMI Construction
1:00pm - 2:00pm	EZ:Retail Sales
3:00pm - 4:00pm	US:MBA Mortgage Applications
4:15pm - 5:15pm	US:ADP Employment Report
6:30pm - 7:30pm	US:EIA Petroleum Status Report

October 7, 2021	Thursday
9:45am - 10:45am	CH:Unemployment Rate
10:00am - 11:00am	DE:Industrial Production
10:00am - 11:00am	UK:Halifax House Price Index
10:45am - 11:45am	FR:Merchandise Trade
12:00pm - 1:00pm	IT:Retail Sales
3:30pm - 4:30pm	EZ:ECB Minutes
3:30pm - 4:30pm	US:Challenger Job-Cut Report
4:30pm - 5:30pm	US:Jobless Claims
6:00pm - 7:00pm	CA:Ivey PMI
6:30pm - 7:30pm	US:EIA Natural Gas Report
7:00pm - 8:00pm	US:10-Yr Note Announcement
7:00pm - 8:00pm	US:30-Yr Bond Announcement
11:00pm - 12:00am	US:Consumer Credit

October 8, 2021	Friday
12:30am - 1:30am	US:Fed Balance Sheet
3:30am - 4:30am	JP:Household Spending
5:45am - 6:45am	CN:PMI Composite
10:00am - 11:00am	DE:Merchandise Trade
4:30pm - 5:30pm	CA:Labour Force Survey
4:30pm - 5:30pm	US:Employment Situation
6:00pm - 7:00pm	US:Wholesale Inventories (Preliminary)
9:00pm - 10:00pm	US:Baker Hughes Rig Count

Corporate Actions Calendar

Ticker	Type	Time	Maket Cap
NAPA	Earnings	After Hours	3bn

Ticker	Type	Time	Maket Cap
PEP	Earnings	Pre market	208bn
GGAL	Earnings	Not Supplied	1bn
BHACU	IPO	NASDAQ	0bn
JMACU	IPO	NASDAQ	0bn

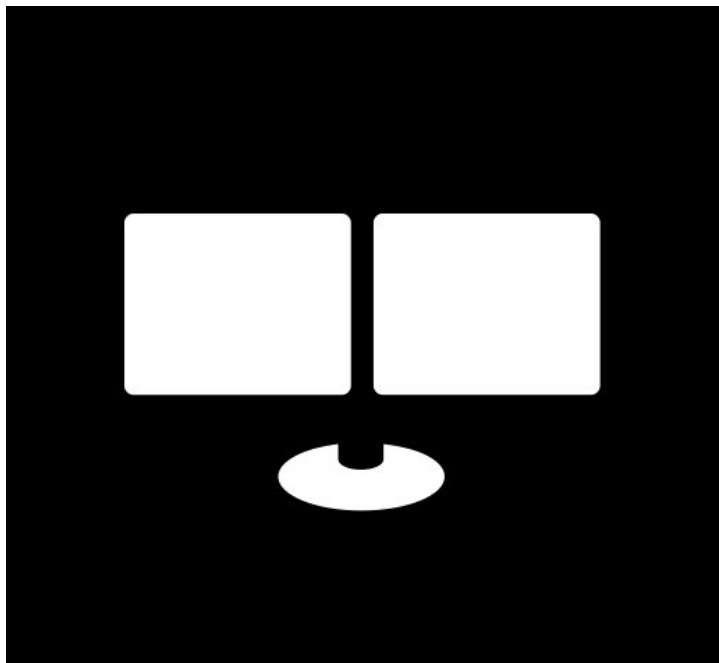
Ticker	Type	Time	Maket Cap
HCTI	IPO	NASDAQ	0bn
IFIT	IPO	NASDAQ	1bn
AYI	Earnings	Pre market	6bn
LEVI	Earnings	After Hours	10bn
RPM	Earnings	Pre market	10bn
STZ	Earnings	Pre market	40bn
STZ.B	Earnings	Pre market	41bn

Ticker	Type	Time	Maket Cap
HELE	Earnings	Pre market	65bn
CAG	Earnings	Pre market	16bn
LW	Earnings	Pre market	9bn
TLRY	Earnings	Pre market	5bn
ACCD	Earnings	After Hours	3bn
LTH	IPO	NYSE	1bn

Ticker	Type	Time	Maket Cap
BYRN	Earnings	Pre market	1bn

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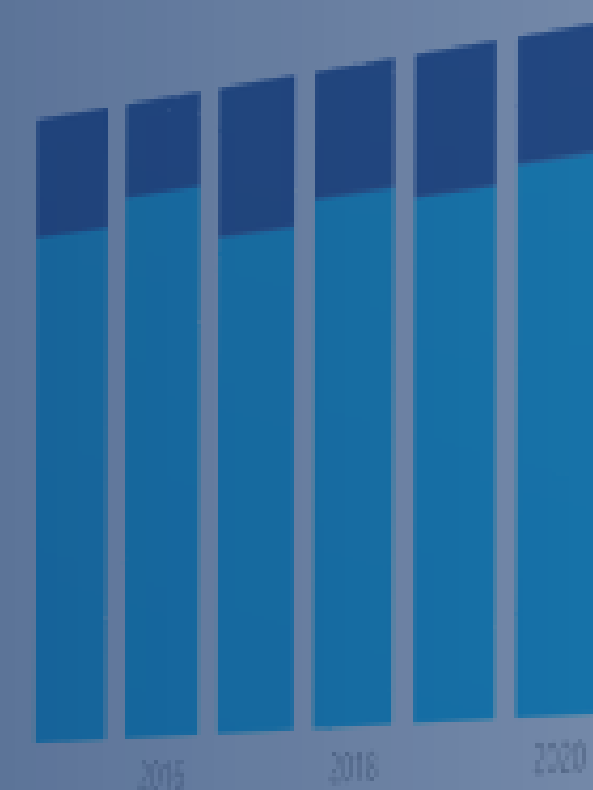
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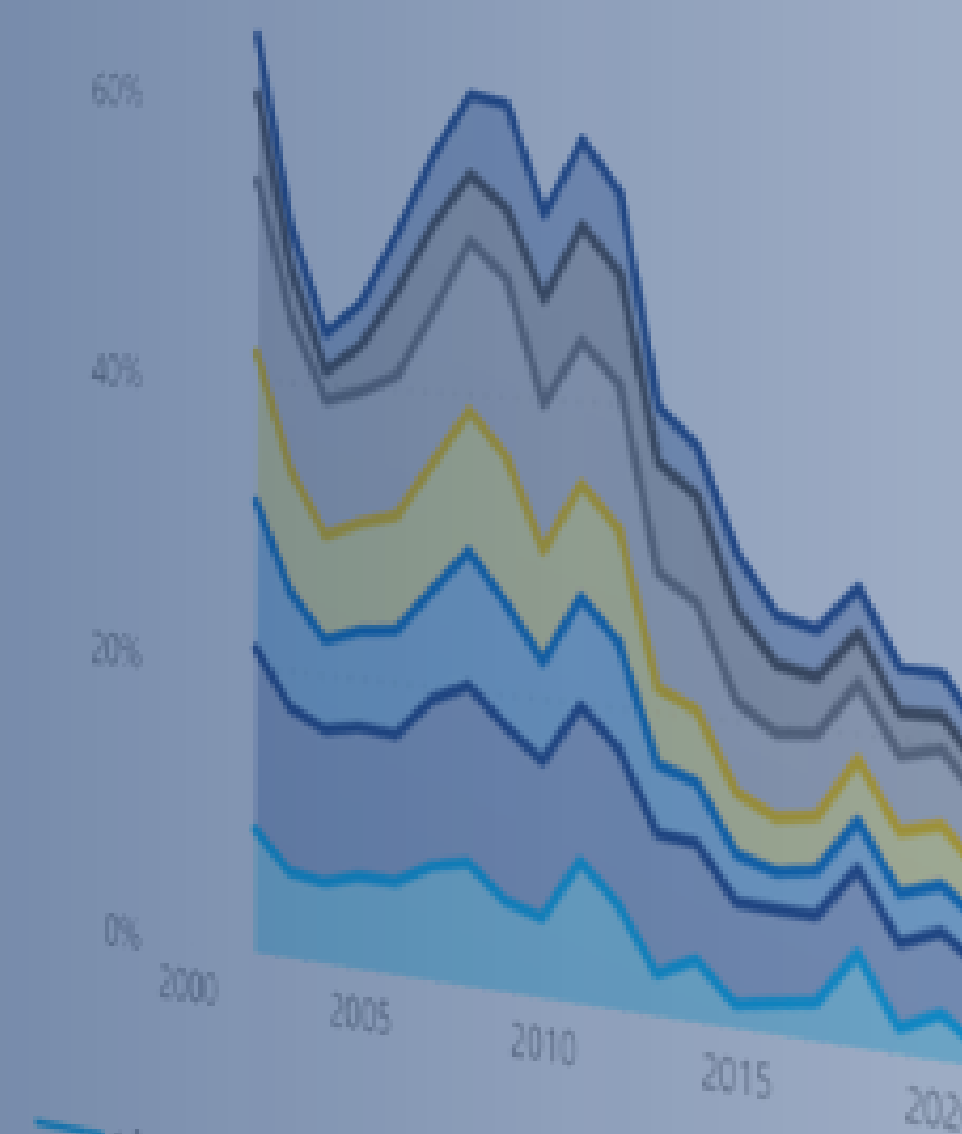
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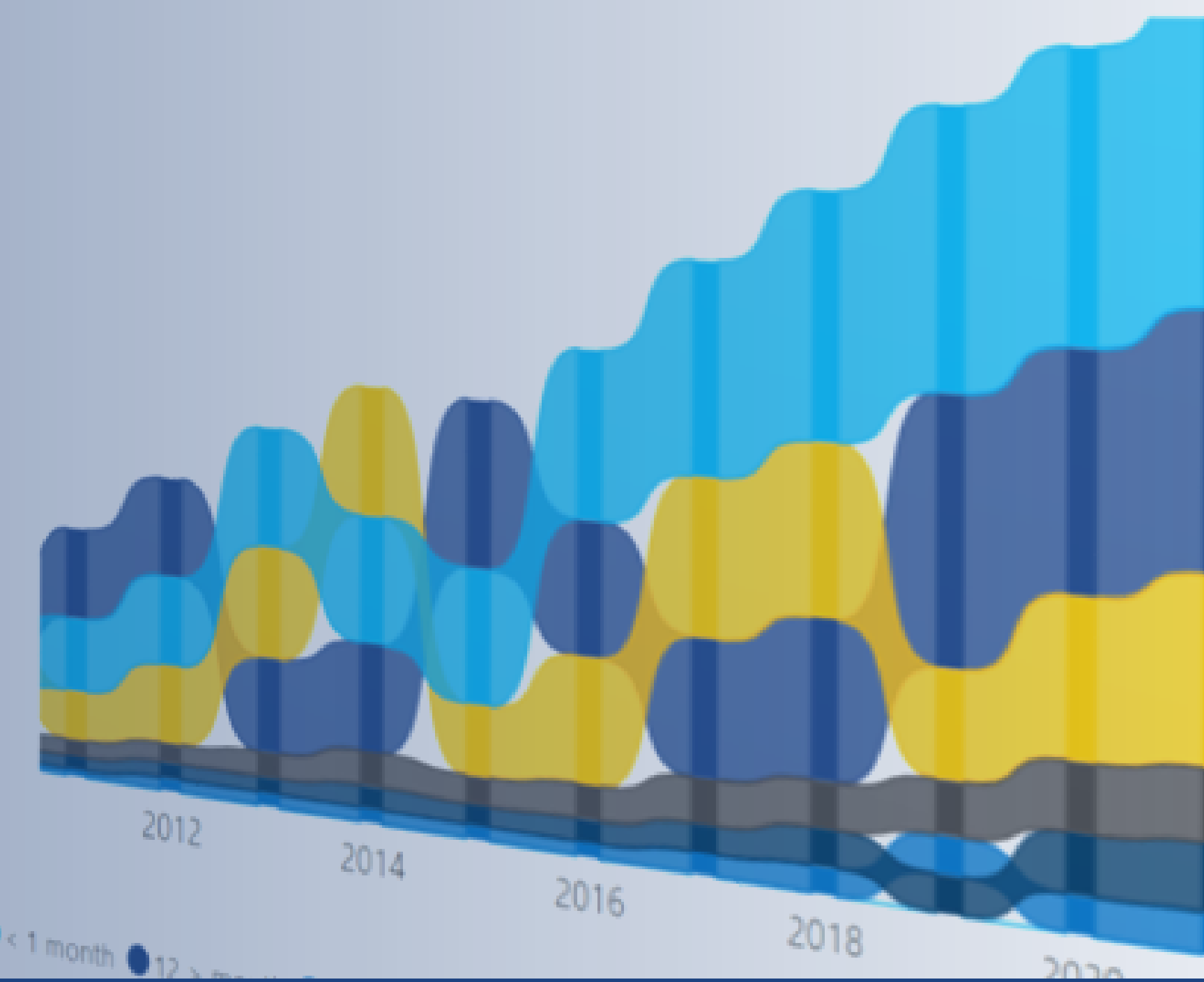
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Constant in FX in FX As % of GDP



< 1 month 12 > month 1-3 month 3-6 month



< 1 month 12 > month 1-3 month 3-6 month