

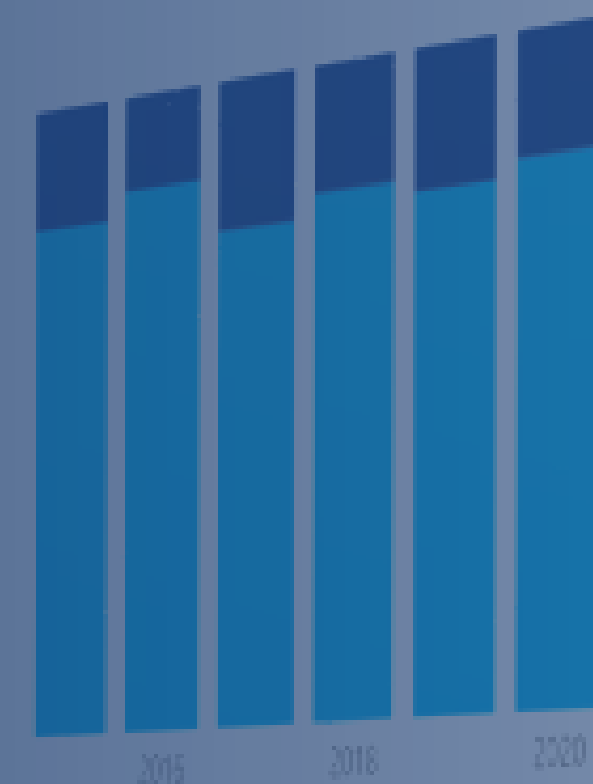


TBC CAPITAL

Weekly Equity Market Outlook

November 01 - 05

TBC Capital Brokerage



Residents Non-Residents



< 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

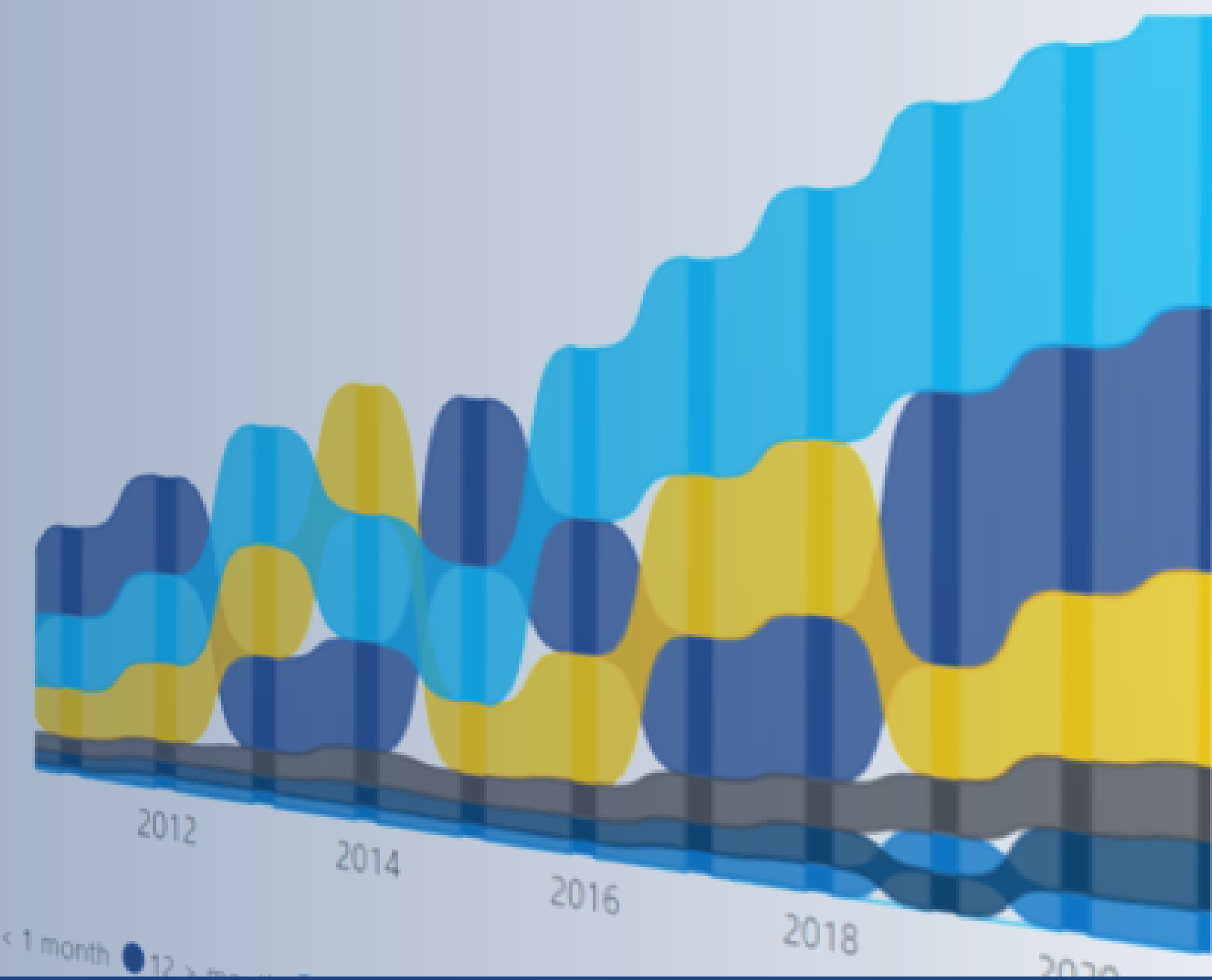
NIO
638.73



Currency in FX in FX As % of GDP



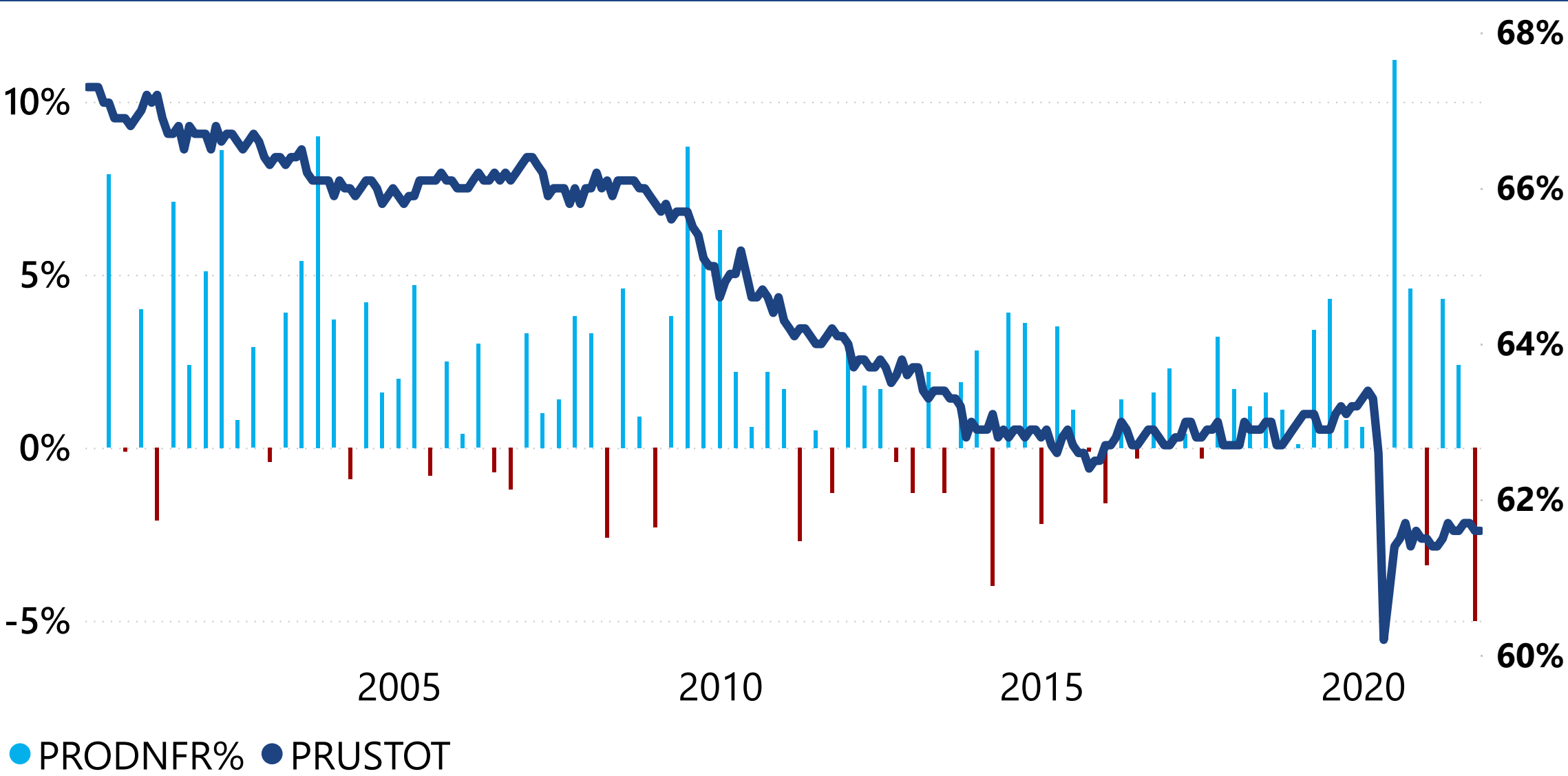
< 1 month 12 > month 1-3 month 3-6 month



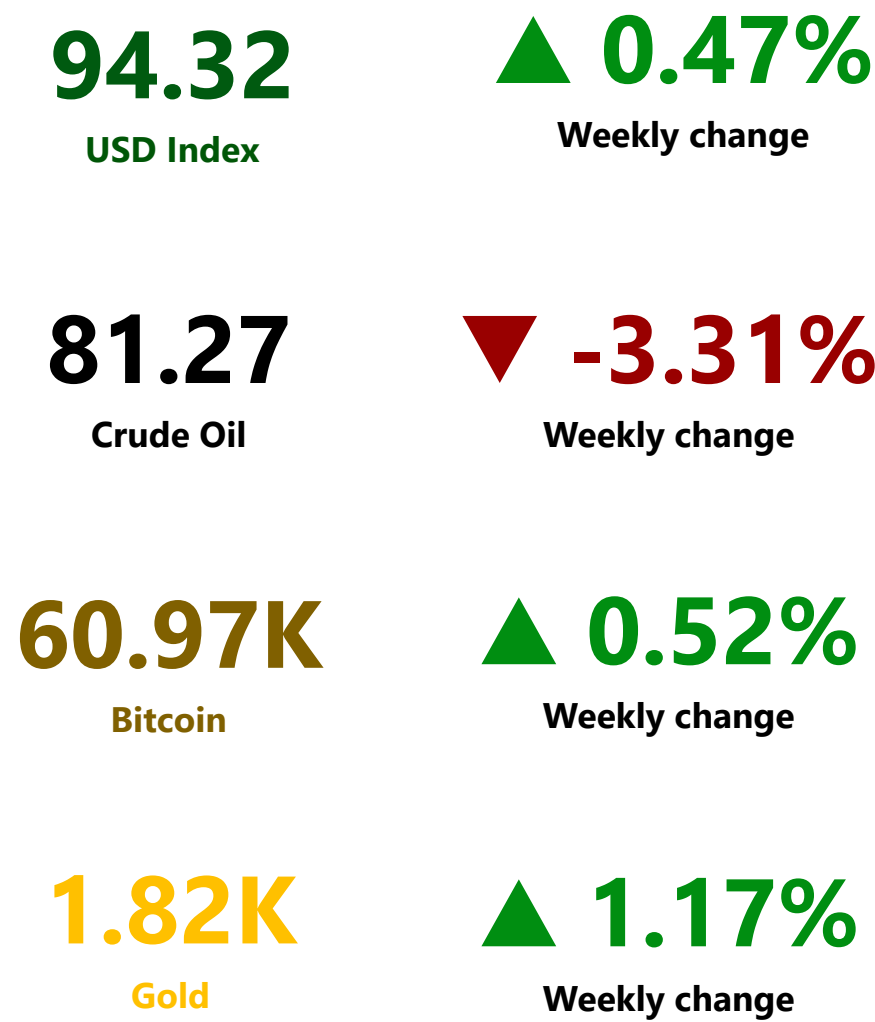
< 1 month 12 > month

Executive Summary

Labor Productivity Falls As Labor Costs Rising



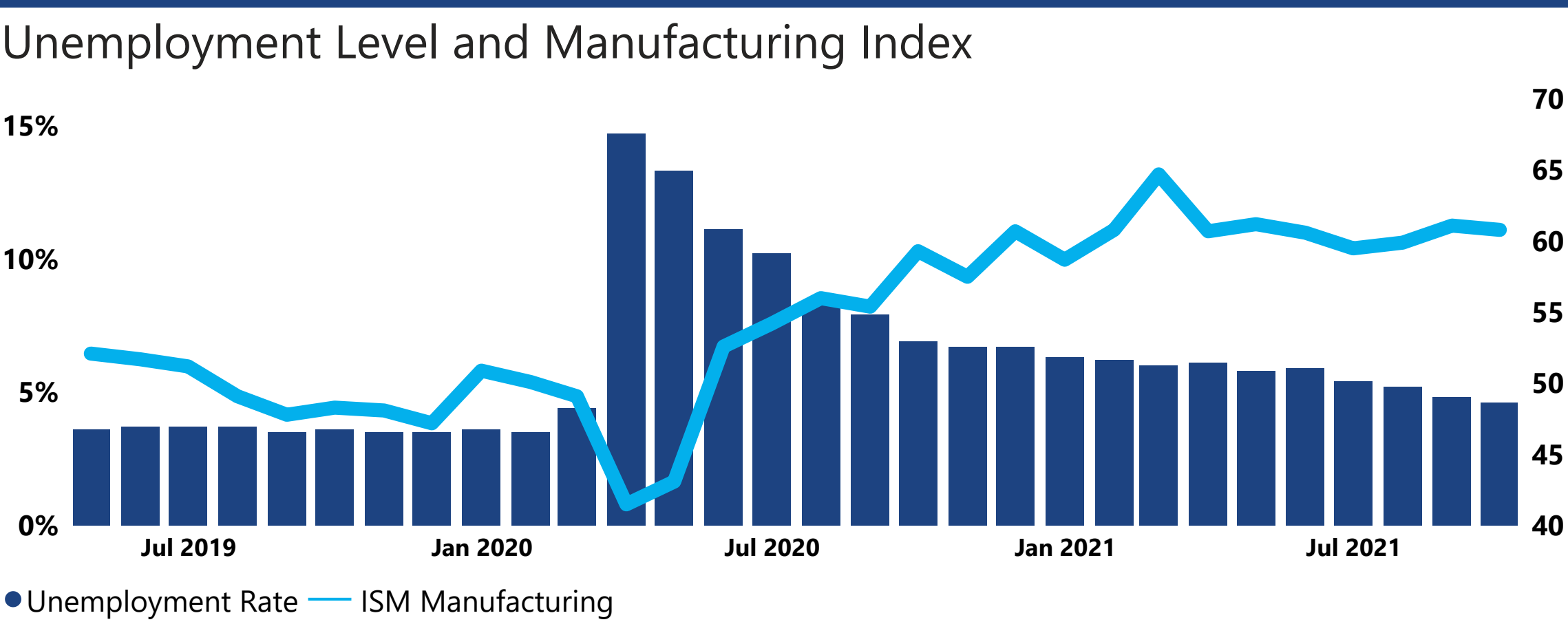
Commodities



Investment Themes

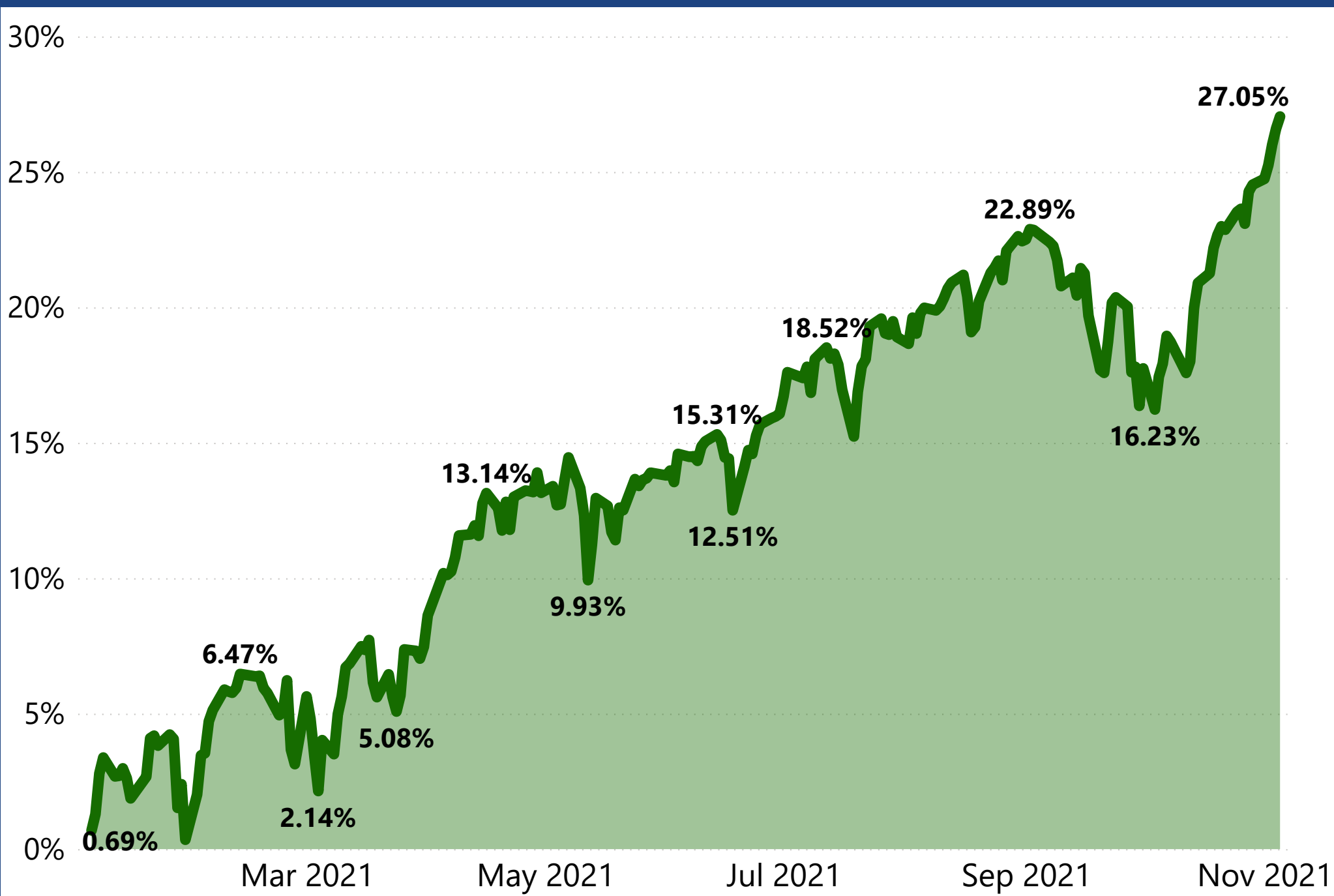
- The U.S. House of Representatives passed the \$1 trillion bipartisan infrastructure bill on November 5
- At the end of the first week of November, 89% of S&P 500 companies reported quarterly results.
- After months of speculations, Federal Reserve's chairman Jerome Powell announced on November 3rd that a gradual decrease in the bond buying program will start this month (instead of the expected December).
- One of the major concerns for investors in china is that rising credit/default risk in real estate sector might have contagion effect.

U.S. Unemployment and Supply Chain Bottlenecks



For the past two months, the nonfarm payroll data continued to disappoint by falling far below analyst forecasts. However, the most recent data released last Friday, topped estimates and indicated a healthy trend of the labor market.

S&P 500 Performance YTD

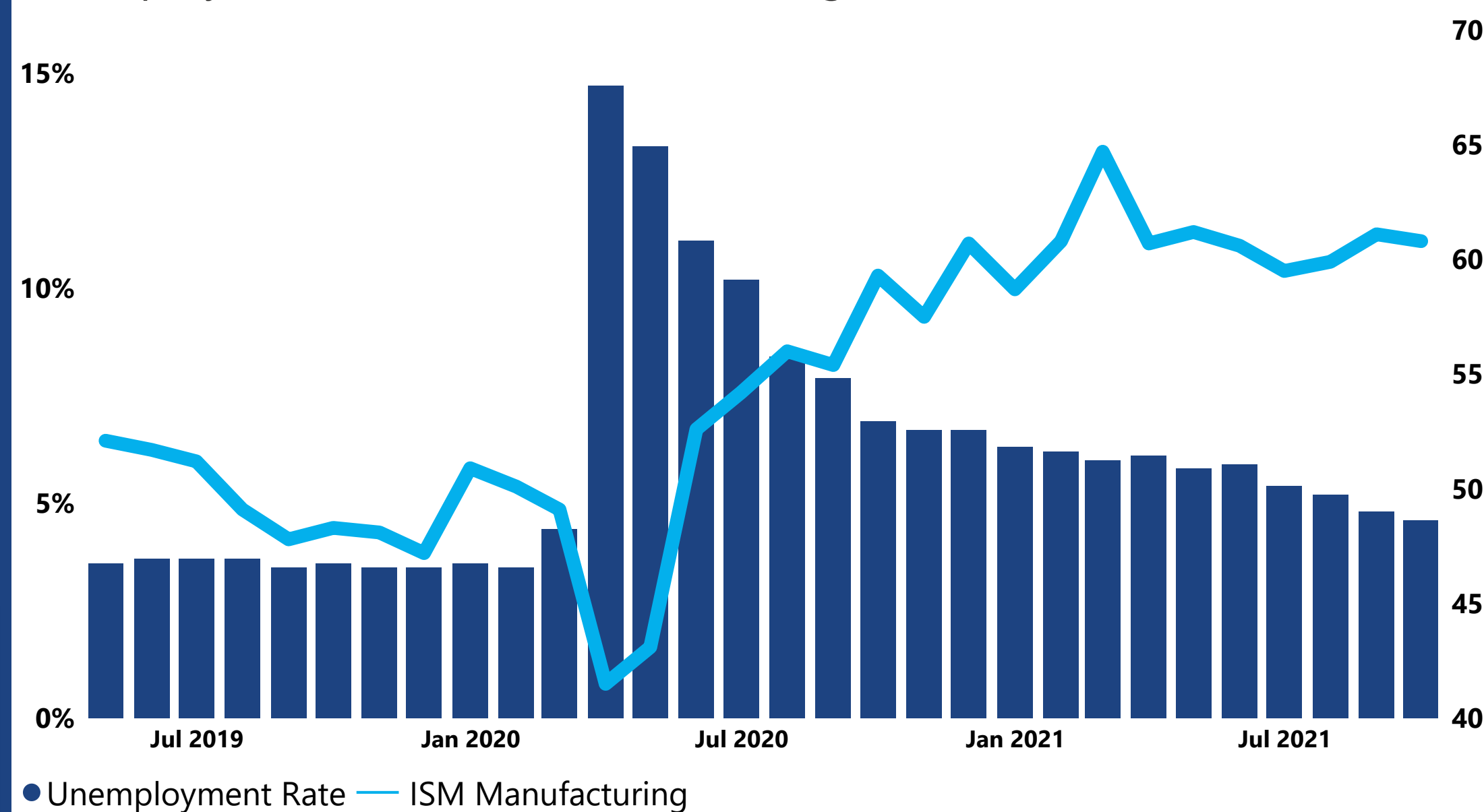


Weekly Sector Performance

Sector	○	Change
Communication Services	▲	7.48%
Consumer Discretionary	▲	5.03%
Information Technology	▲	3.44%
Materials	▲	3.17%
Consumer Staples	▲	2.46%
Industrials	▲	1.82%
Energy	▲	1.37%
Real Estate	▲	0.84%
Utilities	▲	0.46%
Financials	▼	-0.60%
Health Care	▼	-0.72%

U.S. Unemployment and Supply Chain Bottlenecks

Unemployment Level and Manufacturing Index

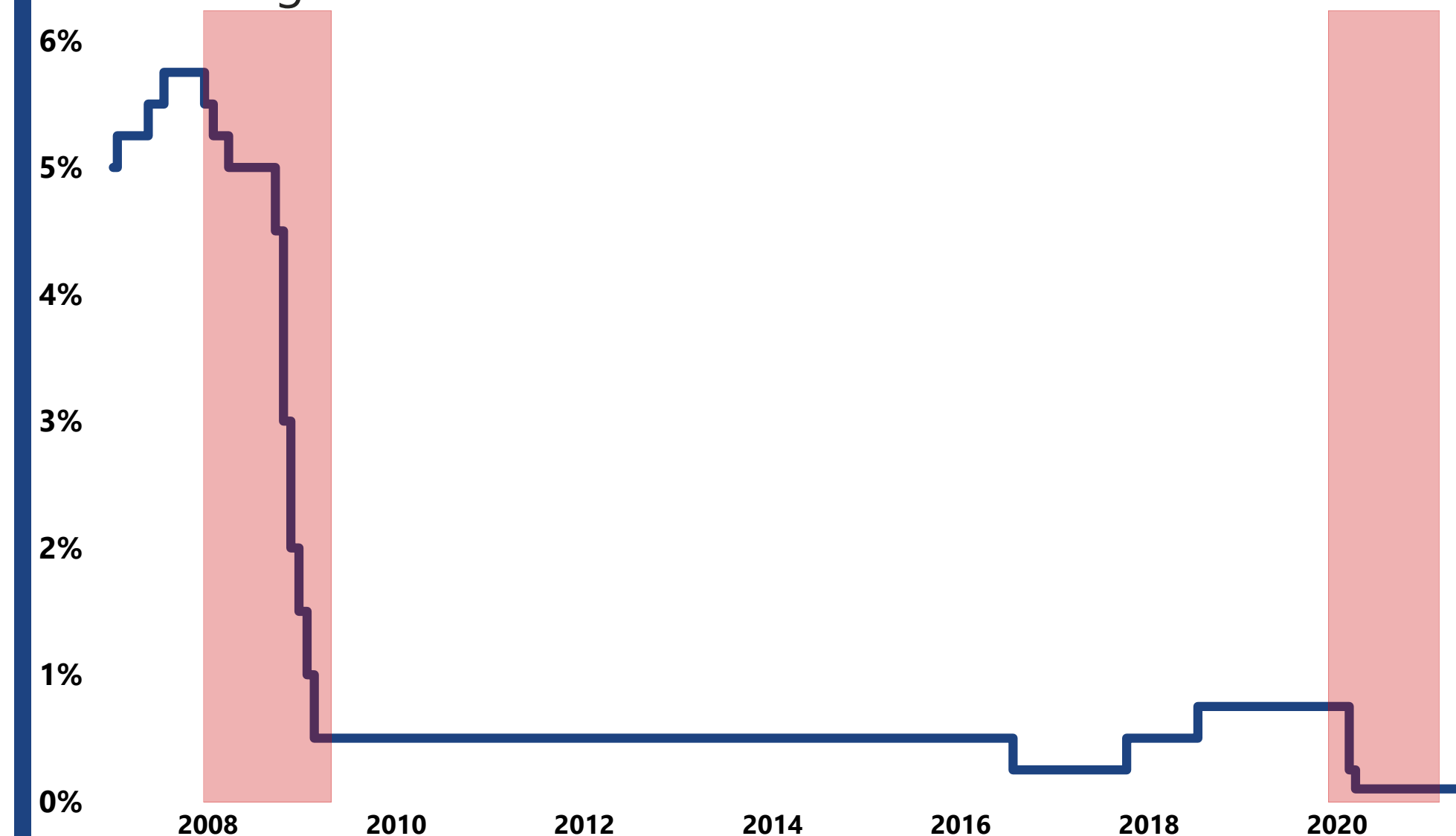


- Some of the best indicators of the health of the labor market and the overall economy are monthly nonfarm Payrolls data and unemployment rate – which have gained special notoriety since 2020.
- For the past two months, the nonfarm payroll data continued to disappoint by falling far below analyst forecasts. However, the most recent data released last Friday, topped estimates and indicated a healthy trend of the labor market. The numbers came in at 531,000 instead of the expected 450,000.
- Similarly, the unemployment rate posted bullish sentiments for the economy with data suggesting 4.6% instead of the forecasted 4.7%. Such favorable results will aid the Federal Reserve in its decision to conclude that the economy has undergone substantial progress and is ready for interest rate hikes.
- On the other hand, the supply chain bottlenecks were evident from the ISM data with the Manufacturing index slipping to 60.8 and trade deficit widening to a record-high of \$80.9 billion as exports fell by 3% and imports rose by 0.6%. According to Wells Fargo analysts, the real imports are 6% higher than the pre-pandemic levels.

Bank of England Is Surprising Dovish

- While the U.S. central bank announced long-awaited tapering, Bank of England surprised investors by keeping benchmark interest rates at a historic low of 0.1%.
- All of the Monetary Policy Committee decisions were unexpectedly dovish as they additionally maintained their asset purchase program at 895 GBP.
- The next BoE meeting is scheduled for December and is expected to shine light on the bank's decisions to control inflation and stimulate the economy. The decision to taper and hike interest rates will largely be dependent on the labor market which has encountered uncertainties following the end of the furlough scheme on September 30th and the soaring inflation that reached 3.1% in September (and is expected to rise to 5% by Spring 2022).
- As the country continues to face supply chain issues that are further exacerbated by Brexit, the outlook on inflation and unemployment remains foggy. Governor Bailey stated that the bank is waiting for a clear, data-driven indication that the labor market is ready until the bank hikes up the interest rates.

Bank of England Interest Rates



USD Index

▲ **0.47%**
USD Index Weekly change

94.32
Last Price



- The U.S. Dollar Index started the week at 93.88 and closed at 94.32 on Friday – affected by unemployment and central bank news in U.S. and Britain.
- The decision by U.K. central bank to postpone rate hikes caused GBP to fall and aided the USD Index, while it had stayed rather steady ahead of Fed’s decision.
- The unexpectedly high U.S. nonfarm payrolls caused the index to reach more than 1-year high of 94.64; it then retracted due to the uncertainties regarding upcoming inflation data.

Bitcoin (BTC)

▲ **0.52%**
Bitcoin Weekly change

60.97K
Last Price

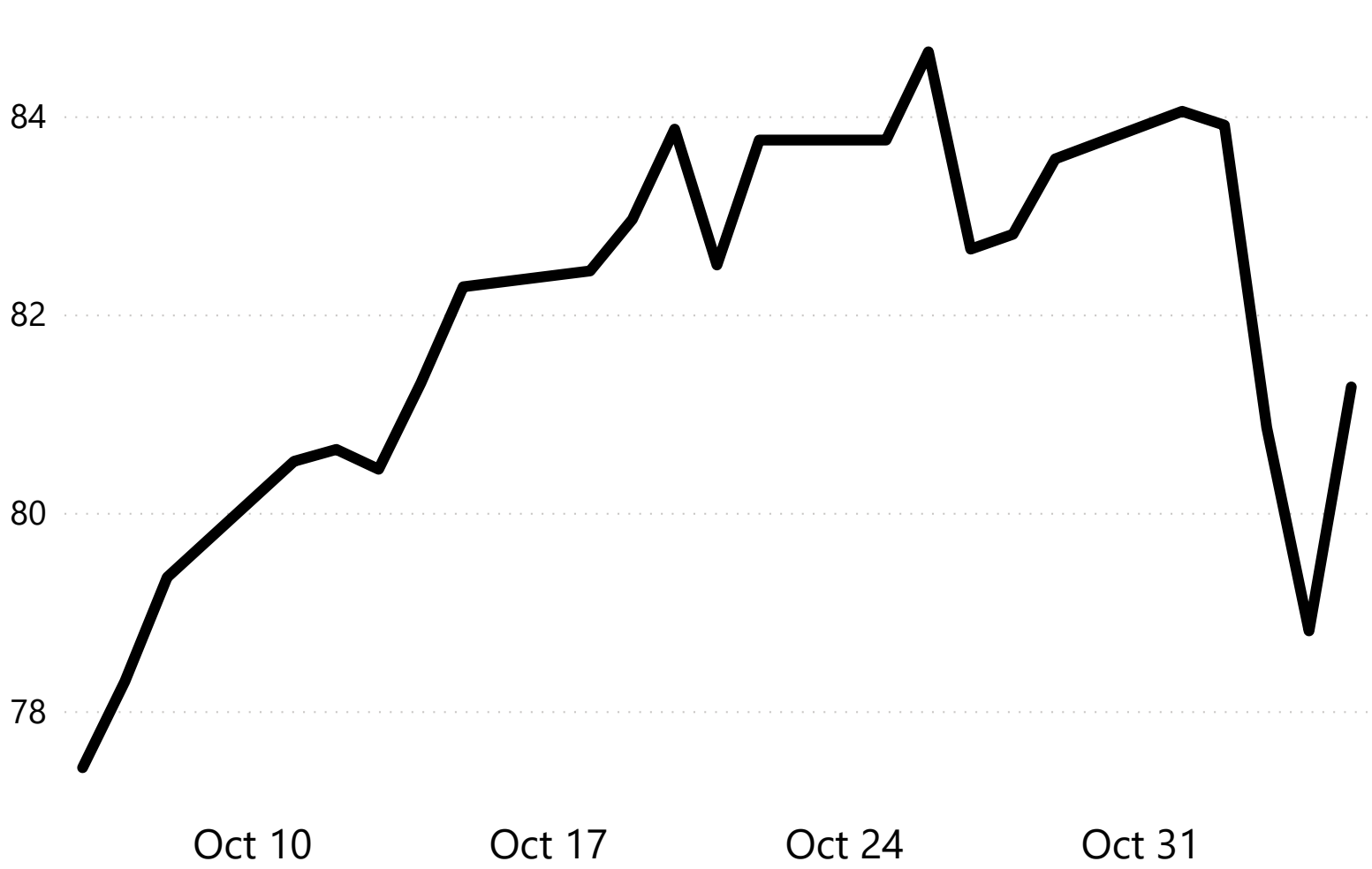


- Bitcoin has continued its rally by closing on Monday at \$60,652
- Commonwealth Bank of Australia decided to offer bitcoin trading for 2,000 unsophisticated investors, thereby increasing the perceived legitimacy of the cryptocurrency and becoming the first Australian bank to make such a decision.
- As more banks start offering bitcoin, the rally is expected to continue. However, the increased exposure might also force regulatory authorities to enforce rules, thereby undermining some of the advantages of the cryptocurrencies.

Crude Oil WTI

▼ **-3.31%**
Crude Oil Weekly change

81.27
Last Price

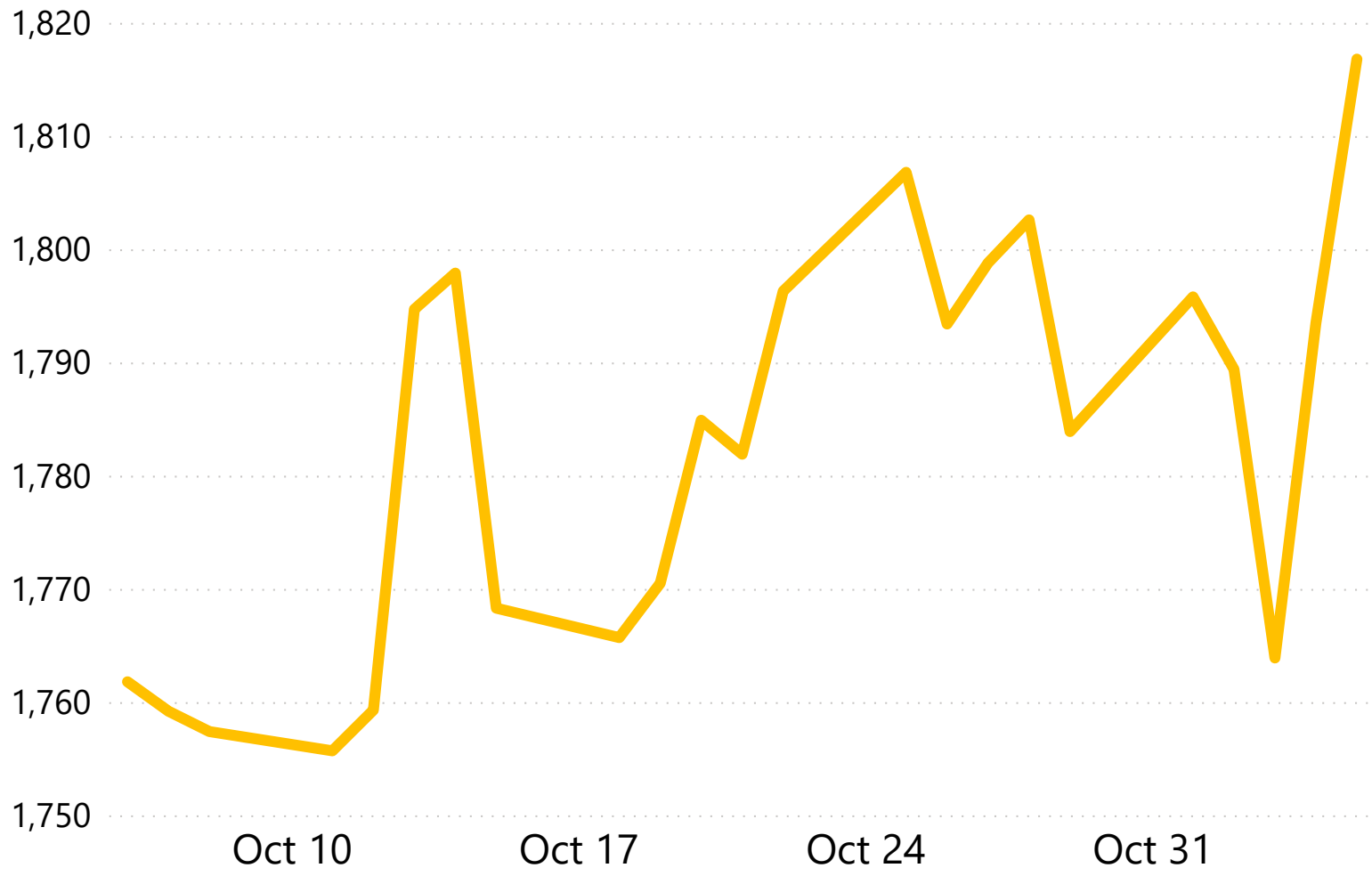


- Crude Oil WTI started the week at \$84.05 per barrel, but then dropped to \$81.27 by Friday due to political tensions among the U.S. and OPEC+.
- The drop midweek followed president Biden’s statement regarding his concern on oil prices. He urged OPEC+ to increase production in order to avoid repercussions from the U.S.
- However, OPEC+ decided to leave its production unchanged and defy Biden’s pressure which (along with a temporarily weaker dollar) caused the oil prices to rebound on Friday.

Gold

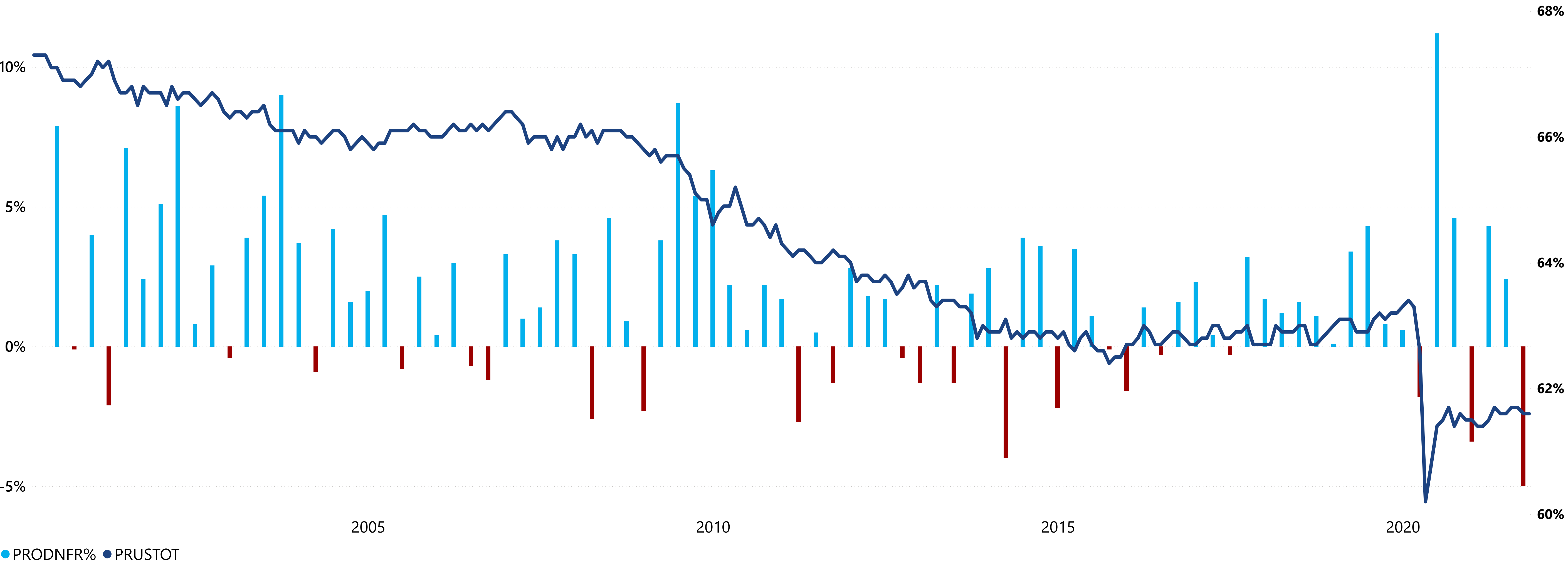
▲ **1.17%**
Gold Weekly change

1.82K
Last Price



- Gold opened at \$1795.80 per ounce on Monday but then reached \$1816 by Friday, largely due to the macroeconomic factors that took place last week.
- Ahead of the Fed meeting, the price of the precious metal dropped to \$1763 per ounce as investors were awaiting news on interest rate hikes which are bearish for Gold.
- However, after Fed’s guidance that the central bank will not hike rates for at least the next several months, Gold soared to a 2-month peak.

Labor Productivity Falls As Labor Costs Rising

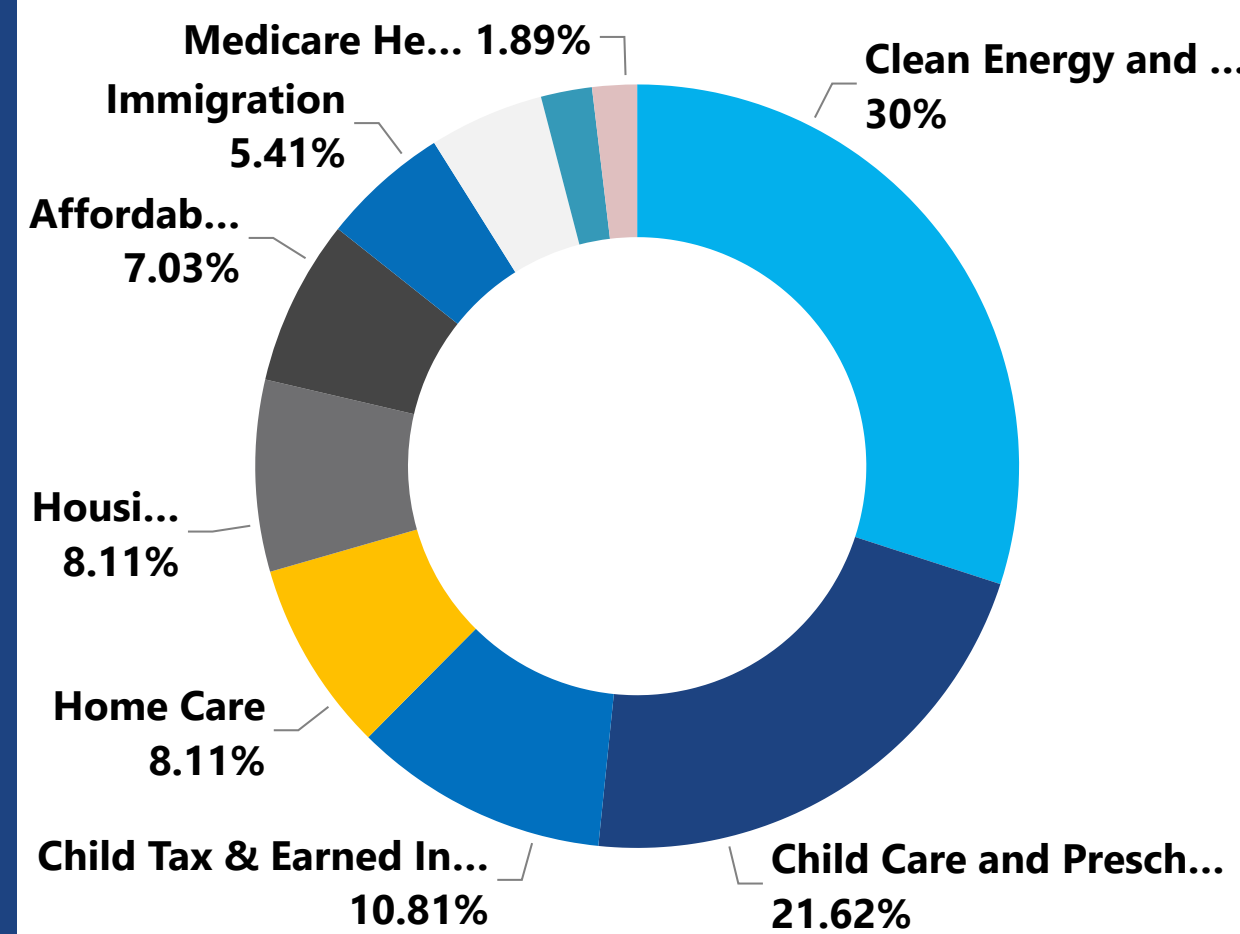


Labor productivity in USA is at the lowest level since 1981. In addition to that labor costs increasing, which might cause decrease in corporate profit margins. Last month productivity fell 5%, while labor costs increased by 8.3%. Furthermore, so called great resignation does not affect well on labor productivity and labor costs. In August, 2021 4.3 million US workers left their job and there is a possibility that trend will continue. Decrease in productivity and increase in labor costs, ultimately will cause even more increase wage inflation, which is already present according to CEO of JP Morgan. Going forward, in 2022, wage inflation will be one of the factors to assess the company profitability.

Investment Themes

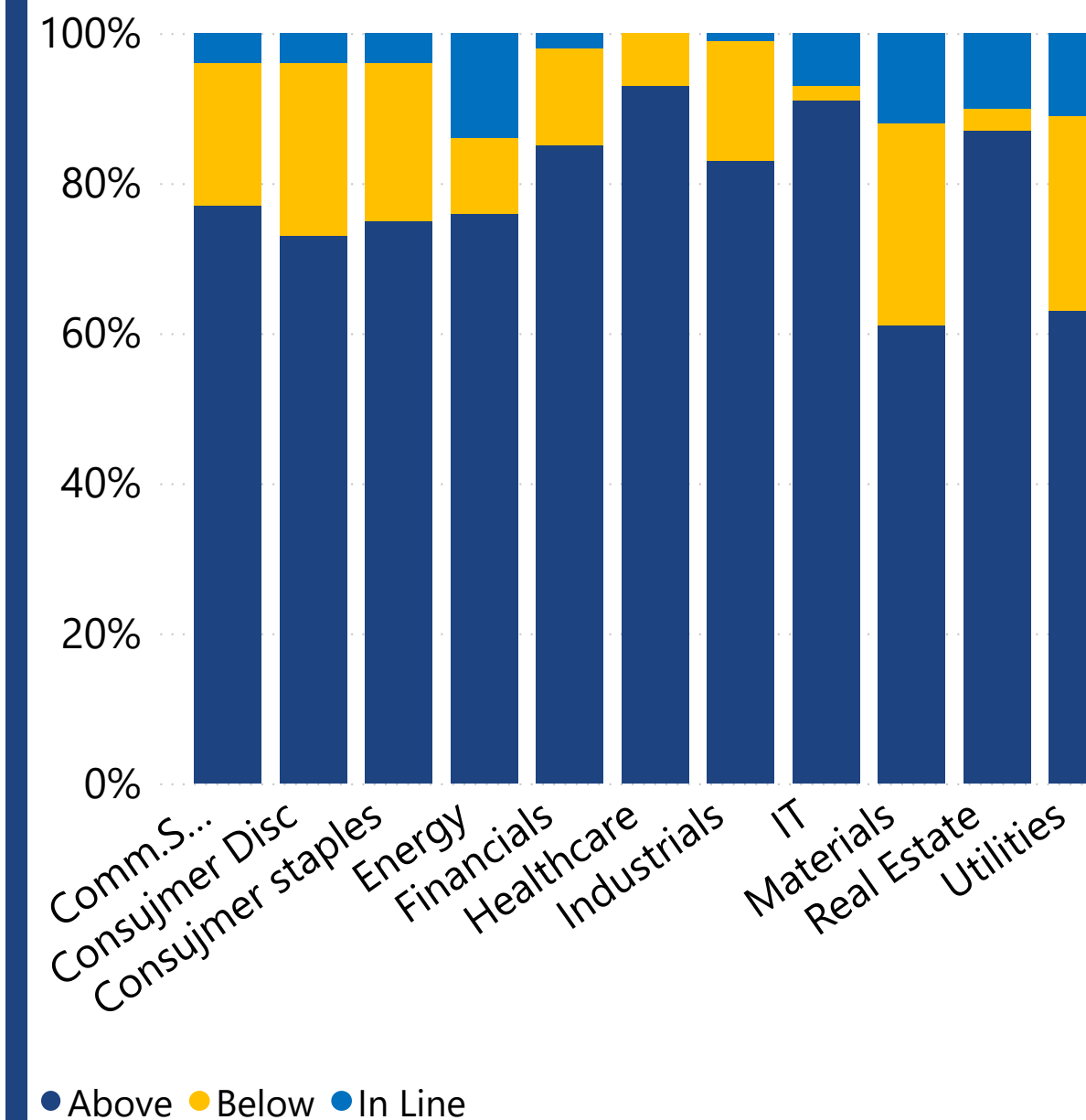
\$1.85 Trillion Build Back Better Bill

Biden's Bill Distribution



- The House passed the \$1 trillion bipartisan infrastructure bill on November 5, and it's expected to be signed into law by President Joe Biden. Biden has also called on chamber members to vote for a rule to consider the \$1.85 trillion Build Back Better Act.
- The bill was originally \$3.5 trillion in spending, but as part of a compromise to reduce cost, it has been cut almost in half from \$3.5 trillion to \$1.85 trillion.
- Clean Energy and Climate Investments has the biggest share in the bill and it have huge impact on electric vehicle, solar energy and other cleat environment industries.
- Senate Finance Committee updated version of the Billionaires Income Tax with the aim of ensuring that "billionaires pay tax every year, just like working Americans." Tax rates will increase mostly in every aspect to sufficiently pay for Biden's Build Back Better legislation.

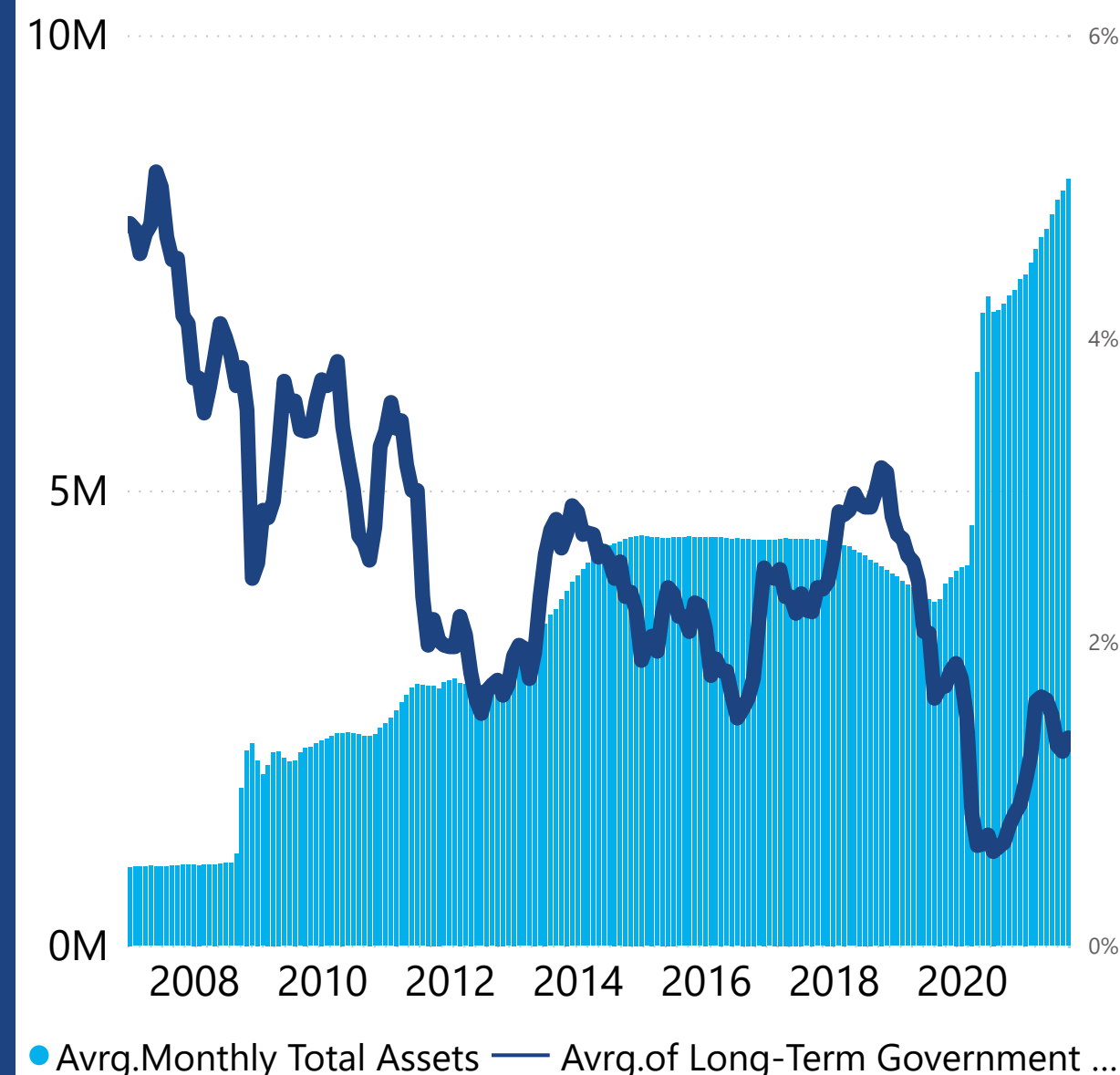
Earnings Update: First Week of November



- At the end of the first week of November, 89% of S&P 500 companies reported quarterly results. According to Factset more S&P 500 companies are beating EPS estimates for the third quarter than average, and beating EPS estimates by a wider margin than average. 81% of S&P 500 companies have reported a positive EPS surprise. In aggregate, companies are reporting earnings that are 10.3% above estimates, which is also above the five-year average of 8.4%.
- During the week Big Healthcare names reported mixed results. Pfizer has exceptional results in this quarter and raised guidance, also company issued data of Covid-19 pills that negatively affected other vaccine producers. On the other hand, another S&P 500 constituent Moderna had weak performance and missed both top and bottom lines. Notable strong results from chipmaker QUALCOMM helped the company to growth more than by 20% in the second half of the week.

Fed Shifts from Expansionary to Contractionary Policy

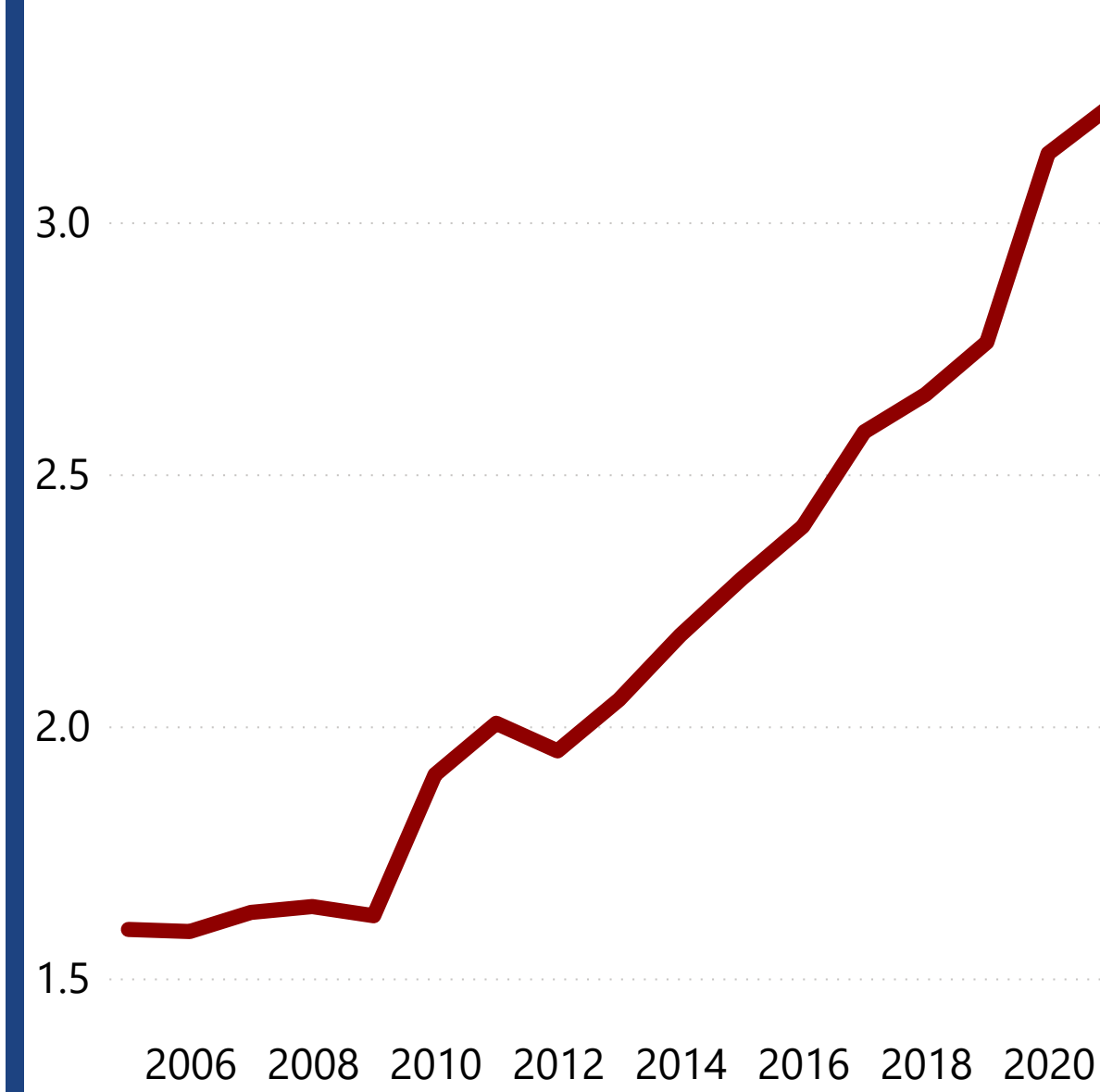
FED Assets and Government Bond Yields



- After months of speculations, Federal Reserve's chairman Jerome Powell announced on November 3rd that a gradual decrease in the bond buying program will start this month (instead of the expected December).
- At this stage, the tapering will involve a monthly reduction of \$15 billion in the \$120 billion purchasing program that has been active since 2020. The \$15 billion consists of \$10 billion Treasury securities and \$5 billion agency mortgage-backed securities. The pace of the reduction is expected to increase as we move into 2022 and labor market improves.
- Jerome Powell also emphasized Fed's support for the economy and stated that interest rate hikes will take place later, once the economy is in a healthier shape.
- As the market has become increasingly hawkish, many expect at least two rate hikes in 2022. However, a third hike is not yet priced in, and the Fed has not made any concrete indications that it ought to be expected.

Dissipating Worries About Investing in China – Three Things to Consider

China Debt/GDP

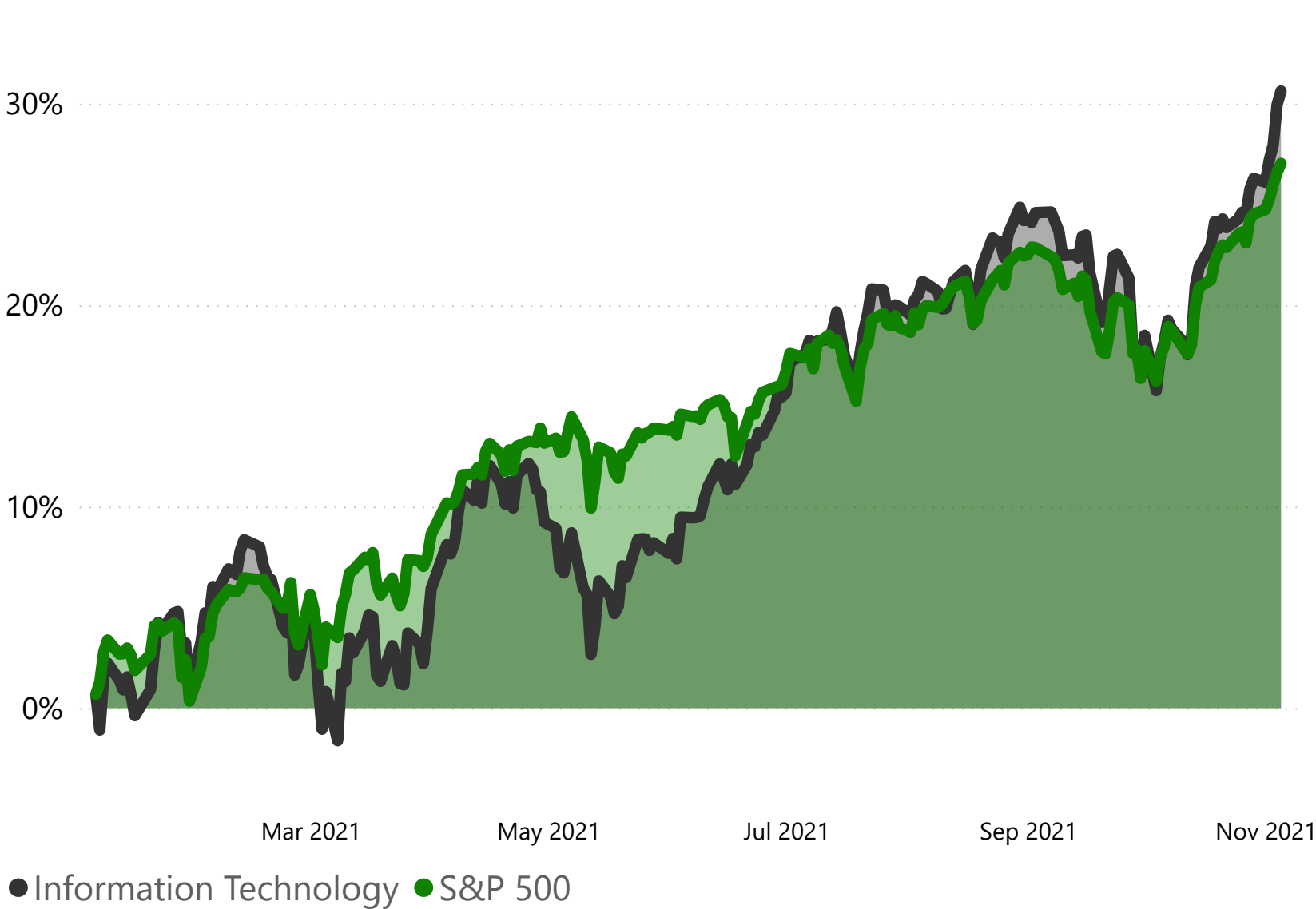


- One of the major concerns for investors in china is that rising credit/default risk in real estate sector might have contagion effect, causing rapid tightening of financial conditions and therefore slowdown in growth. Nevertheless, banking system exposure to real estate is minimal; additionally NPLs and credit costs are low, therefore banks are ready to meet possible defaults
- Another major concern for investors is high debt to GDP ratio (284%) and China's reliance on property projects to fund its GDP. According to Morgan Stanley, 3.3 percent of Chinese GDP comes from land sales revenue. Nevertheless due to low urbanization in China compared to other developed countries, proportion of property investment will decrease
- Nonetheless, China needs to stabilize its increasing debt to GDP ratio. This can happen by increasing external demand, therefore recovery from pandemic related issues and reduction of reliance on highly levered sectors to drive growth. Achieving above mentioned goals will be key catalyst to bring back trust to China.

Sector Snapshot

Information Technology

Sector Comparison to S&P 500 Performance



13.34

Market Cap (Trillions)

3.44%

Weekly Change

35.80

P/E

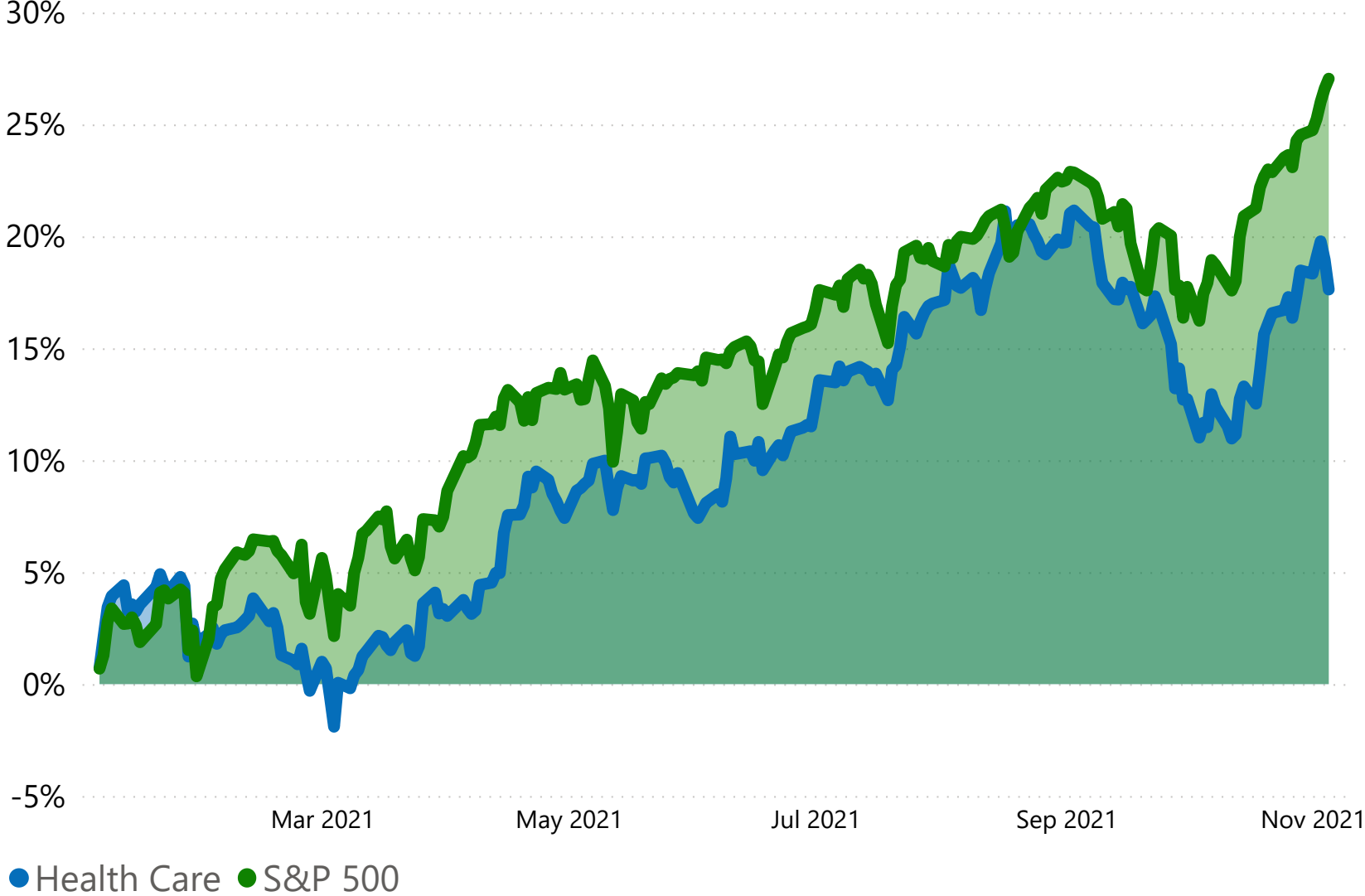
27.20

EV/EBITDA

- Analysts at Wells Fargo upgraded Nvidia (NVDA) and raised the target price from \$245 to \$320. Wall Street expects that metaverse is a sizable opportunity for the chipmaker.
- Skyworks solution (SWKS) shares edged into the red after releasing quarterly results. Revenue, EPS and guidance were largely in line and the company declared dividend payment making stock yielding 1.37%. The company was largely affected by apple production issues as it is Skyworks biggest client.
- Fortinet (FTNT) had issued another strong quarterly result. FTNT beat wall street estimates in all key metrics. Additionally, guidance for the next quarter was raised.
- Goldman Sachs upgraded QUALCOMM (QCOM) after strong results and raised guidance for the next quarter as demand for chips used in phones, cars and internet-connected devices is growing. Share price gap up and gained almost 20% during the week.
- Dell Technologies (DELL) announced VMware (VMW) spin-off. Dell shareholders will receive 0.44 share of VMW for each share of dell technologies held as of 10/29/2021.

Health Care

Sector Comparison to S&P 500 Performance



6.46

Market Cap (Trillions)

-0.72%

Weekly Change

25.40

P/E

20.10

EV/EBITDA

- Pfizer (PFE) soared amid promising results of its oral antiviral candidate Paxlovid - cutting Covid-19 hospitalizations or death by 89% in high risk non-hospitalized adults, the company plans to submit data to FDA for emergency use authorization as soon as possible
- Moderna (MRNA) plunged after missing on the top and bottom line (EPS \$7.7 vs est. \$9.05 and revenue \$5.0B vs est. \$6.2B) and lowered its guidance
- Humana (HUM) stock slipped after posting weaker Q3 revenue than estimated and lower 2021 adjusted EPS guidance of about \$20.50 from previous range of \$21.25 to \$21.75, due to rise in Covid-related costs from the Delta variant
- Emergent BioSolutions (EBS) fell amid U.S. Government contract termination for manufacturing Covid-19 vaccines. The company will forego about \$180 million due to contract termination
- Nrx Pharmaceuticals (NRXP) shares tumbled more than 25% after the FDA declined to grant Emergency Use Authorization for its investigational drug Zyesami® (aviptadil), in the treatment of critical Covid-19 patients

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Microsoft	MSFT	2,523bn	336.06		32.37	22.24
Apple	AAPL	2,482bn	151.28		24.79	19.22
Nvidia	NVDA	744bn	297.52		64.40	54.14
Adobe	ADBE	315bn	662.72		46.54	34.21
Broadcom	AVGO	230bn	558.92		18.04	14.86
Qualcomm	QCOM	183bn	163.03		14.80	11.58
Fortinet	FTNT	56bn	341.19		75.55	48.28
Spotify Technology	SPOT	55bn	289.05		414.41	151.32
Dell Technologies	DELL	43bn	56.36		6.82	7.15
Skyworks Solutions	SWKS	27bn	164.06		12.76	10.30
Western Digital	WDC	18bn	56.18		5.81	4.74

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Invesco QQQ Trust	QQQ	208bn	398.60	3.23%	28.87%	0.20%
Vanguard IT ETF	VGT	55bn	448.09	3.21%	28.79%	0.10%
Technology Select SPDR	XLK	49bn	167.08	3.44%	30.63%	0.12%
Fidelity IT	FTEC	7bn	132.34	3.18%	28.69%	0.08%
SPDR Semiconductor	XSD	1bn	239.15	8.06%	40.86%	0.35%

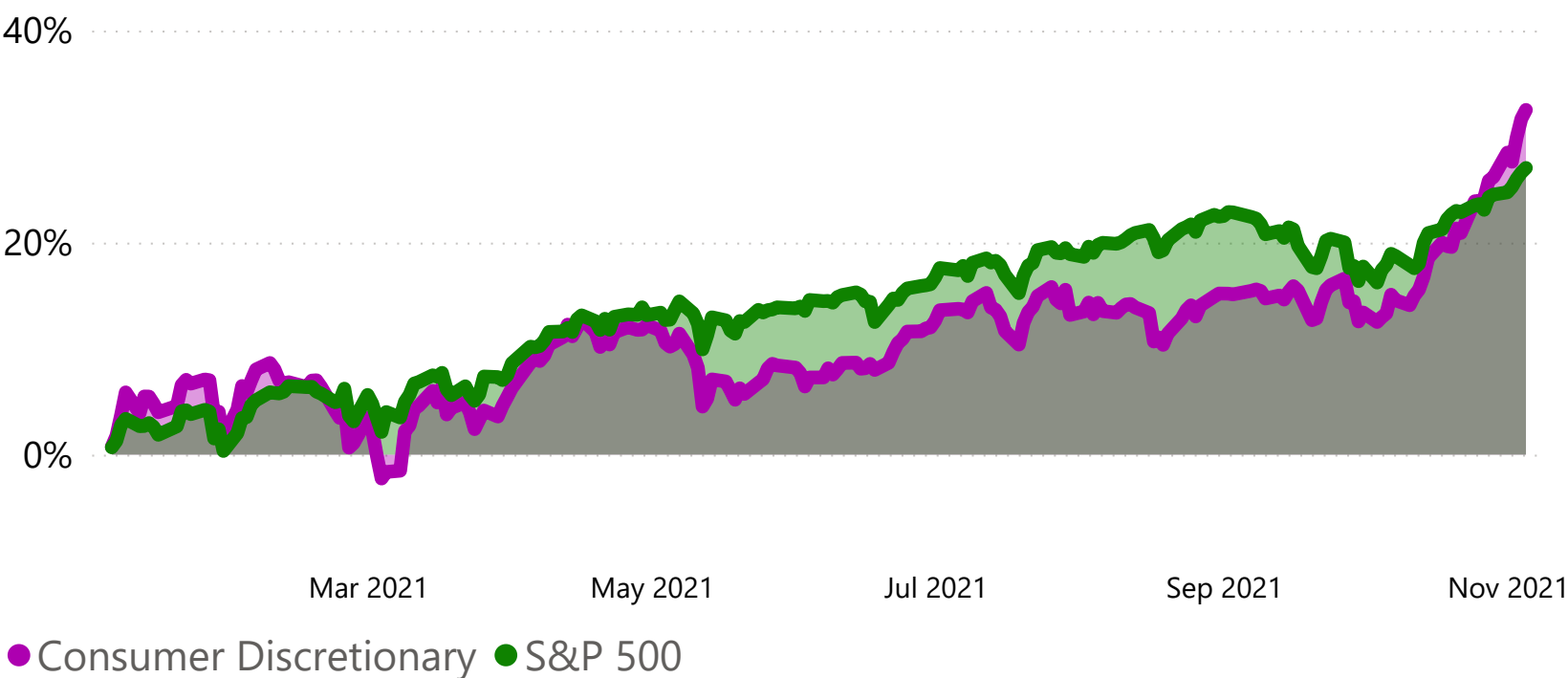
STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Pfizer	PFE	273bn	48.61		12.15	9.98
Merck & Co.	MRK	206bn	81.61		11.45	9.75
Cvs Health	CVS	124bn	93.78		11.42	9.78
Amgen	AMGN	120bn	213.77		11.81	9.05
Moderna	MRNA	96bn	236.99		9.24	6.19
Regeneron Pharmaceuticals	REGN	66bn	611.54		12.80	8.00
Humana	HUM	58bn	453.43		18.78	10.84
Biontech	BNTX	53bn	216.64		5.17	3.64
Ocugen	OCGN	2bn	10.24		41.29	
Emergent Biosolutions	EBS	2bn	33.11		7.50	5.36
Nrx Pharmaceuticals	NRXP	0bn	6.65			

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Health Care Select SPDR	XLV	33bn	132.86	-0.72%	17.63%	0.12%
Vanguard Healthcare	VHT	17bn	258.49	0.02%	16.13%	0.10%
iShares Biotechnology	IBB	10bn	156.94	-1.67%	4.29%	0.47%
SPDR S&P Biotech	XBI	8bn	131.32	5.22%	-6.83%	0.35%
ARK Genomic Revolution	ARKG	7bn	77.95	3.79%	-16.31%	0.75%

Sector Snapshot

Consumer Discretionary

Sector Comparison to S&P 500 Performance



6.34

Market Cap (Trillions)

5.03%

Weekly Change

42.00

P/E

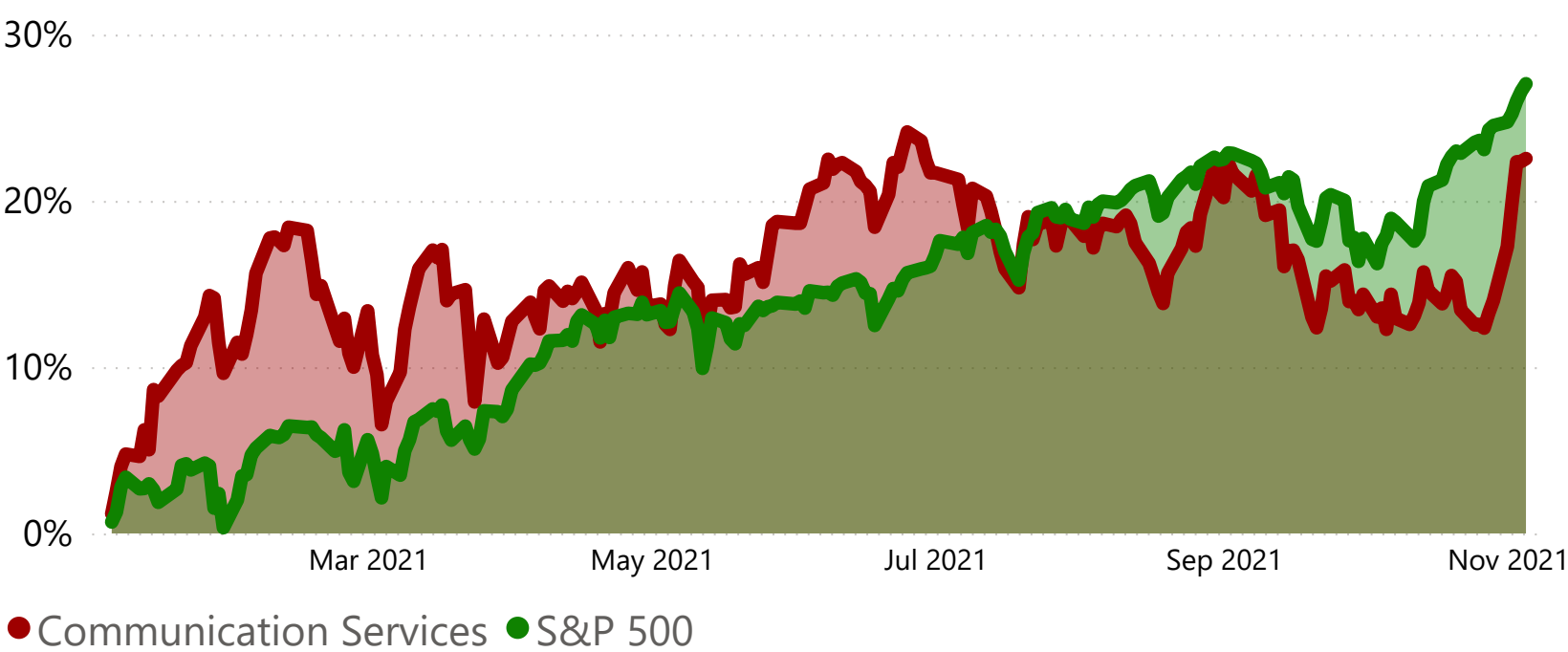
24.60

EV/EBITDA

- Shares of Tesla (TSLA) could see some selling pressure tomorrow if Elon Musk follows through on a Twitter poll asking users if he should sell 10% of his position. About 58% of respondents indicated that he should, which puts Musk on the hook to follow through on his pledge.
- Barclays calls Alibaba 'top pick' in new Chinese tech coverage realm and gave the company an overweight rating and stock price target of \$275 a share.
- Home Depot (HD) and Lowe's (LOW) are trading lower Friday morning after Loop Capital downgraded both of the stocks to Hold from Buy

Communication Services

Sector Comparison to S&P 500 Performance



5.71

Market Cap (Trillions)

7.48%

Weekly Change

27.80

P/E

20.40

EV/EBITDA

- Pinterest (PINS) share price rose after better than expected quarterly results. Revenue grew +43% Y/Y, Monthly Active Users grew globally, however, US users declined by 10%.
- According to NY Times, Facebook (FB) may open physical stores and showrooms for its virtual reality and augmented reality devices.
- T-Mobile US (TMUS) share price rose despite missed revenue. The company beat EPS and new phone subscriber estimates in Q3 results, 673k were added above the street estimate of 644k.

Financials

Sector Comparison to S&P 500 Performance



5.73

Market Cap (Trillions)

-0.60%

Weekly Change

17.10

P/E

6.20

EV/EBITDA

- Visa (V) is taking a tumble, despite it highlighting an increasing number of clients tapping its technology to provide 'Buy Now, Pay Later' (BNPL) services
- Mastercard (MA) stock gains 3.8% after Tigress Research analyst Ivan Feinseth calls the stock's recent pullback "a major buying opportunity." The payment network company "continues to benefit from strong domestic spending and solid growth in cross-border spending, which has recently surpassed pre-pandemic levels," Feinseth writes in a note to clients.
- Square (SQ) stock continues to stay weak after Q3 revenue missed consensus estimates, with disappointing results from its Cash App and Bitcoin related business.

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Amazon.Com	AMZN	1,785bn	3,518.99		50.31	21.53
Tesla	TSLA	1,227bn	1,222.09		142.60	77.94
Alibaba Group	BABA	430bn	158.73		15.27	10.07
Home Depot	HD	389bn	368.40		24.16	17.34
Lowe'S Cos	LOW	163bn	235.54		19.39	13.72
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Consumer Disc. Select SPDR	XLY	24bn	211.26	5.03%	32.52%	0.12%
Vanguard Consumer Disc.	VCR	8bn	355.50	4.93%	30.86%	0.10%
First Trust Consumer Disc.	FXD	2bn	64.42	4.21%	28.94%	0.63%
Fidelity Consumer Disc.	FDIS	2bn	92.13	5.05%	30.40%	0.08%
SDPR S&P Retail	XRT	1bn	101.69	7.85%	60.04%	0.35%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Alphabet	GOOGL	1,979bn	2,977.04		23.72	15.55
Meta Platforms	FB	949bn	341.13		21.79	13.54
Netflix	NFLX	286bn	645.72		49.14	35.23
T-Mobile	TMUS	153bn	122.67		38.76	9.10
Snap	SNAP	86bn	53.17		103.04	89.22
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Com.Services Select SPDR	XLC	15bn	81.70	1.74%	22.89%	0.12%
Vanguard Com.Services	VOX	5bn	144.57	1.97%	22.14%	0.10%
First Trust Indxx ETF	NXTG	1bn	80.22	4.03%	15.88%	0.70%
Fidelity Com.Services	FCOM	1bn	54.77	2.09%	22.12%	0.08%
Ishares Global Com.Services	IXP	0bn	86.61	1.51%	17.64%	0.46%

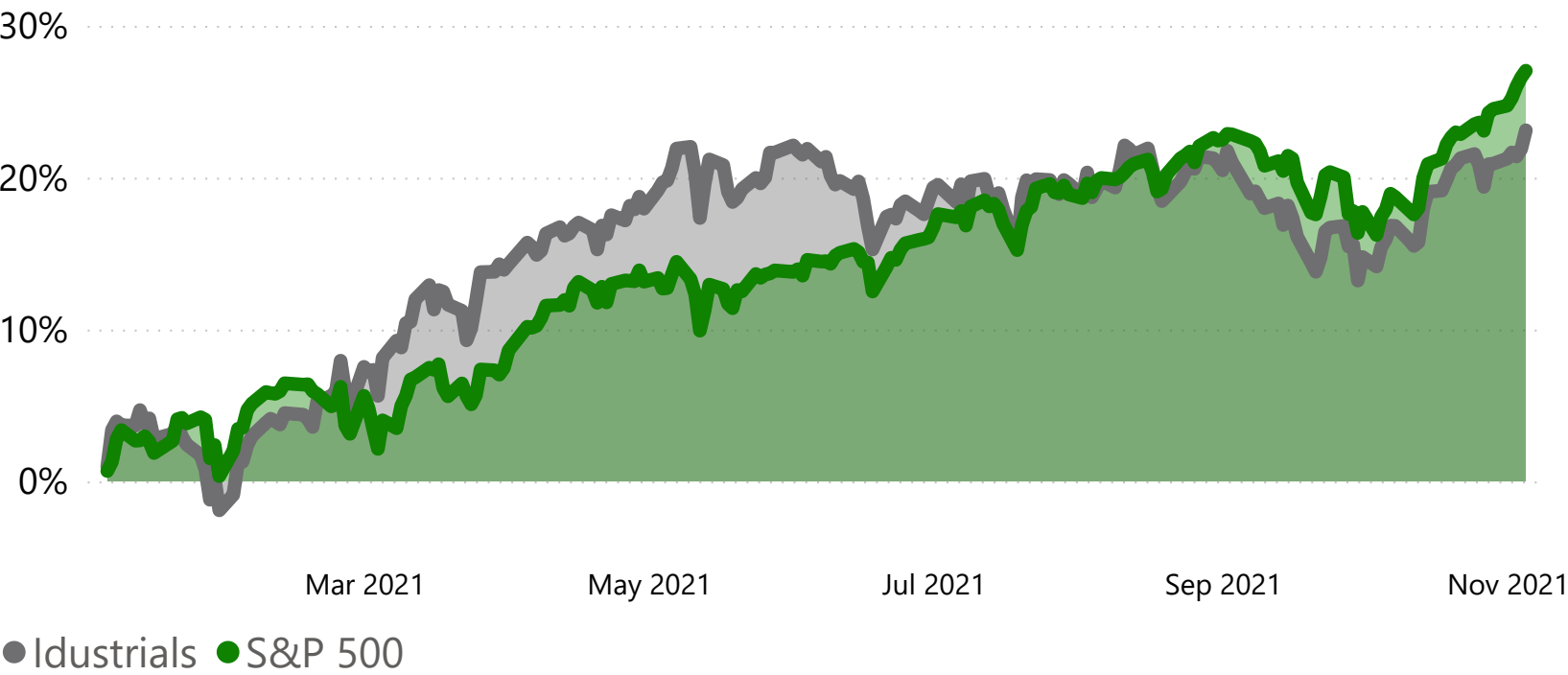
STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Visa	V	474bn	216.67		25.64	20.78
Mastercard	MA	343bn	348.79		33.11	25.66
Paypal Holdings	PYPL	265bn	225.78		38.39	27.91
Citigroup	C	133bn	66.99		8.44	10.41
Square	SQ	109bn	237.38		119.59	90.30
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Financial Select SPDR	XLF	45bn	40.02	-0.60%	37.62%	0.12%
Vanguard Financials	VFH	12bn	99.92	0.27%	39.14%	0.10%
SPDR S&P Bank	KBE	3bn	57.56	4.01%	39.00%	0.35%
iShares Global Financials	IXG	3bn	83.02	-0.11%	28.69%	0.46%
SPDR S&P Insurance	KIE	1bn	41.16	2.06%	25.87%	0.35%

Sector Snapshot



Industrials

Sector Comparison to S&P 500 Performance



7.56

Market Cap (Trillions)

1.82%

Weekly Change

26.10

P/E

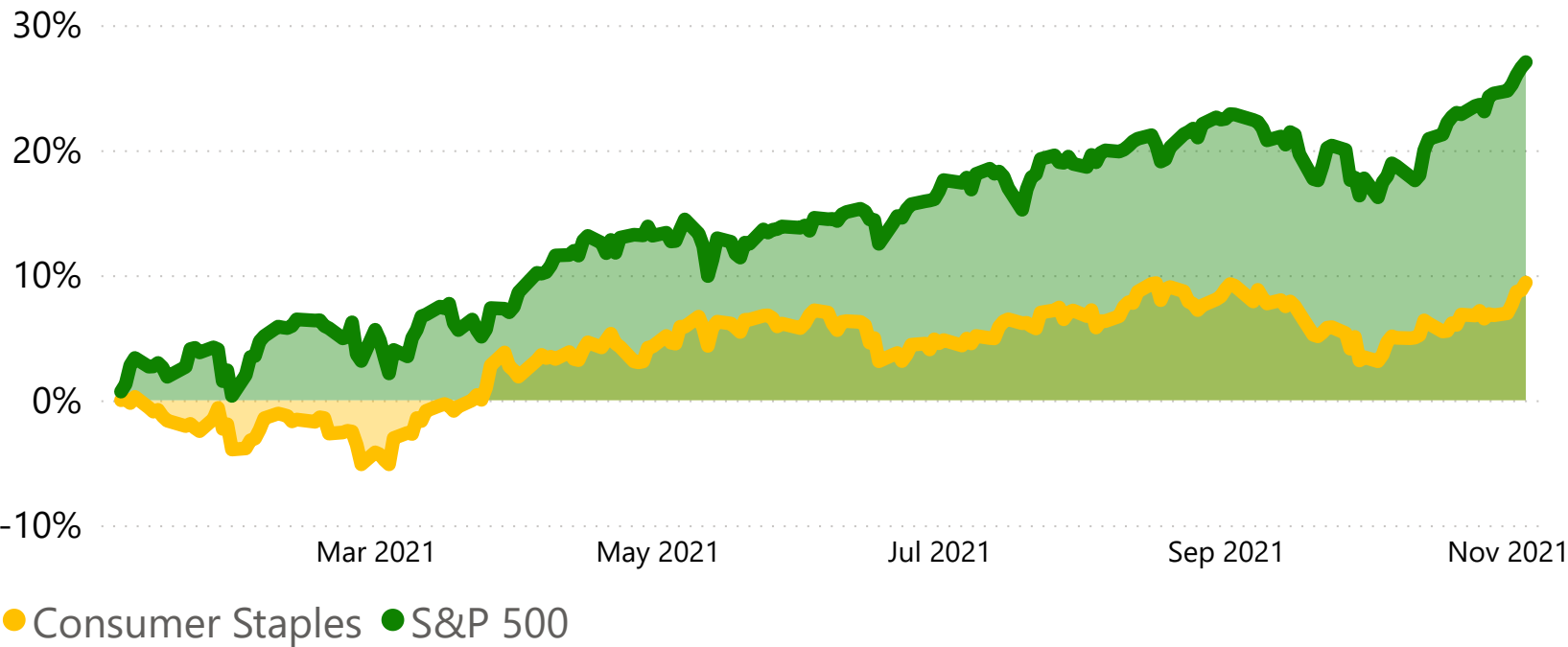
15.80

EV/EBITDA

- Fluor Corporation (FLR) hiked more than 18% following its positive earnings results. Q3 adj. EPS was \$0.23 vs est. \$0.15 and revenue was \$3.1B vs est. \$3.2B. The company raised guidance for FY adj. ESP \$0.85-1.00 vs est. \$0.72
- Avis Budget Group (CAR) received double downgrades at Deutsche Bank and JPMorgan after its meteoric rise of 217% amid stronger-than-expected third quarter results
- CNH Industrial (CNHI) slipped following a cautious note on its 2021 outlook due to supply chain issues. CHNI trimmed its full year forecasts despite strong Q3 results saying its 2021 revenues are now seen at the lower end of the range it provided 3 months ago

Consumer Staples

Sector Comparison to S&P 500 Performance



2.86

Market Cap (Trillions)

2.46%

Weekly Change

23.70

P/E

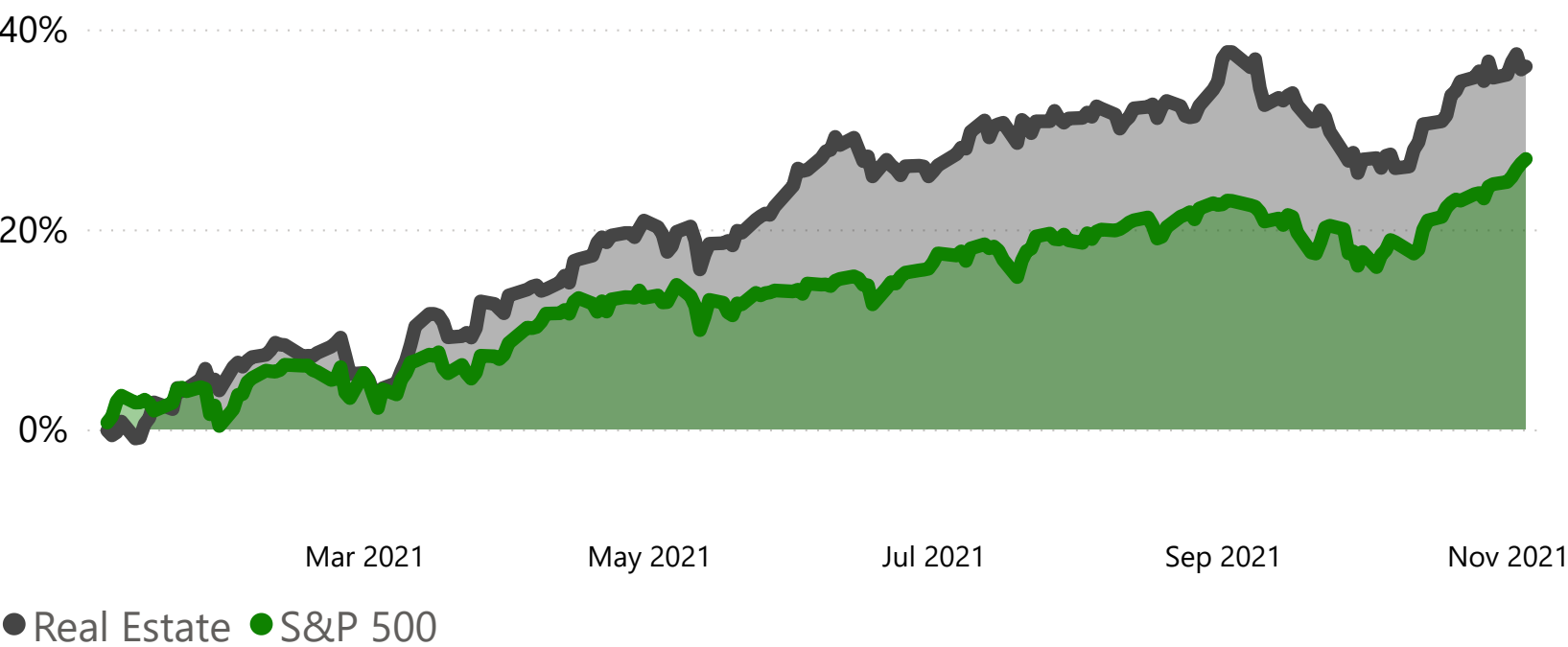
16.50

EV/EBITDA

- Costco Wholesale Corporation (COST) rallies after recording its fourth consecutive month of accelerating comparable sales growth with a mark of +11.7% (ex-fuel). That trend is enough to keep COST slated as a top pick at Oppenheimer.
- Mondelez (MDLZ): quarter 3 Non-GAAP EPS of \$0.71 beats by \$0.01; GAAP EPS of \$0.89 beats by \$0.23. Revenue of \$7.18B (+7.6% Y/Y) beats by \$120M.
- Cigarette sales grew in 2020 for the first time in 20 years that could be alarming sign for health authorities but a good catalyst for tobacco stocks like Altria Group (MO), Philip Morris international (PM) and British American Tobacco (BTI).

Real Estate

Sector Comparison to S&P 500 Performance



1.66

Market Cap (Trillions)

0.84%

Weekly Change

10.90

P/E

24.20

EV/EBITDA

- Zillow Group (ZG), the company that buys and sells homes, lost almost 40% of its market capitalization as quarterly results were below wall street analysts' consensus.
- Lumber Liquidators Holdings (LL) missed analysts' estimates of quarterly results. All revenue, EPS and margins were down as significant higher transportation and material costs had a huge impact.
- Hong Kong-listed shares of Chinese real estate developer Kaisa Group Holdings were halted as the company said its finance unit missed a payment and debt concerns escalated.

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Deere & Co	DE	110bn	355.20		16.47	12.57
Avis Budget Group	CAR	17bn	297.46		19.20	22.91
Quanta Services	PWR	17bn	117.42		19.98	11.58
Fluor	FLR	3bn	23.09		21.05	8.46
Kratos Defense & Security	KTOS	3bn	22.37		45.01	26.60

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
The Industrial Select SPDR	XLI	18bn	106.39	1.82%	23.12%	0.12%
Vanguard Industrials	VIS	5bn	205.95	2.64%	23.96%	0.10%
U.S. Global Jets	JETS	4bn	24.63	10.85%	14.08%	0.60%
ishares Transportation	IYT	2bn	278.24	2.76%	28.79%	0.42%
Fidelity Industrials	FIDU	1bn	56.96	2.58%	24.18%	0.08%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Costco Wholesale	COST	227bn	513.12		38.24	21.77
Philip Morris	PM	147bn	94.30		14.32	11.24
Mondelez International	MDLZ	87bn	62.26		20.02	16.54
Altria Group	MO	83bn	45.20		9.36	8.70
British American	BTI	79bn	34.58		7.30	7.99

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Consumer Staples SPDR	XLP	12bn	73.00	2.46%	9.41%	0.12%
Vanguard Consumer Stap.	VDC	6bn	190.60	2.65%	10.70%	0.10%
Fidelity Consumer Stap.	FSTA	1bn	44.53	2.75%	10.66%	0.08%
Ishares Consumer Stap.	KXI	1bn	63.15	2.43%	8.75%	0.46%
First Trust Consumer Stap.	FXG	0bn	59.30	3.09%	15.27%	0.63%

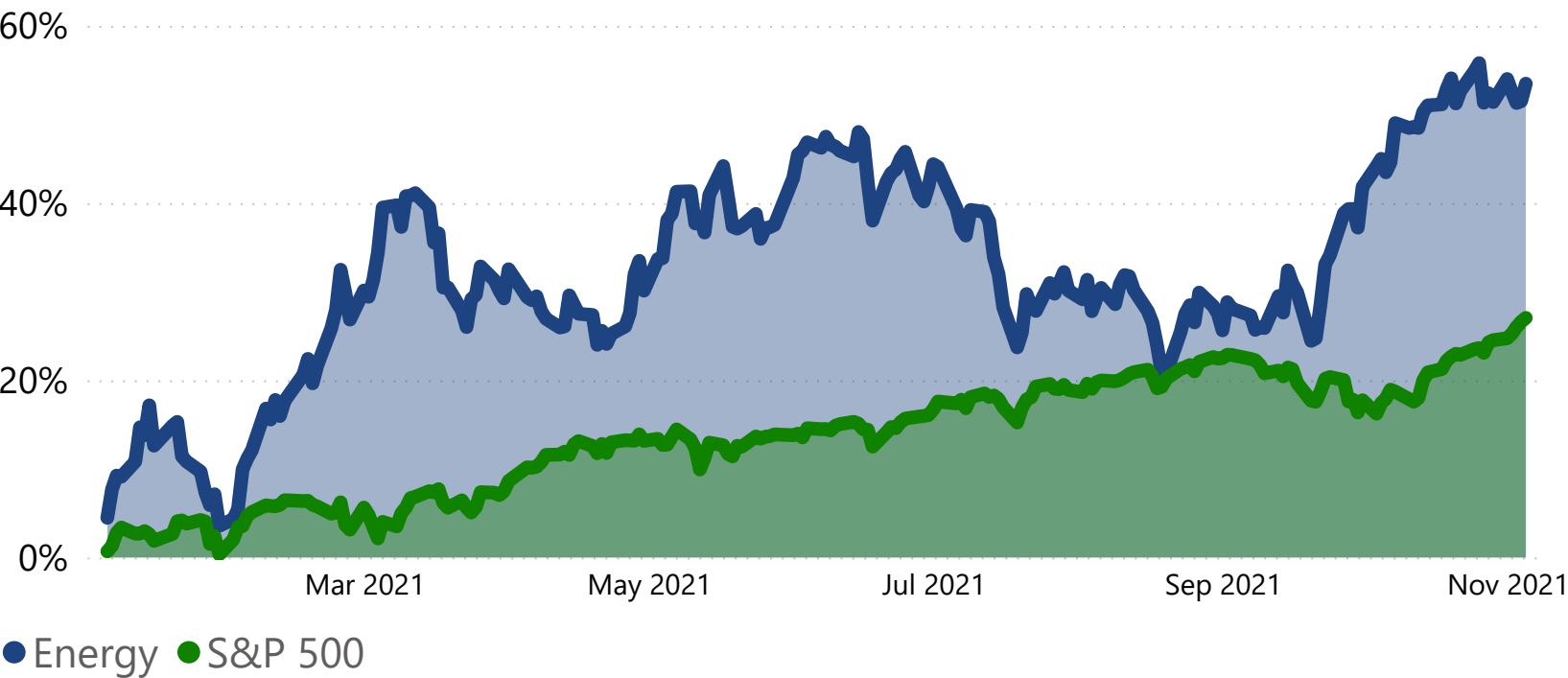
STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
American Tower	AMT	127bn	277.83		50.63	26.82
Prologis	PLD	109bn	146.69		52.46	35.17
Crown Castle	CCI	78bn	180.13		54.82	25.99
Zillow Group	ZG	17bn	66.17		93.33	34.49
Lumber Liquidators	LL	1bn	18.30		13.46	8.26

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Vanguard Real Estate	VNQ	47bn	109.98	0.86%	33.84%	0.12%
iShares U.S. Real Estate	IYR	7bn	110.24	0.36%	33.24%	0.42%
Schwab US REIT	SCHH	7bn	49.71	1.64%	35.41%	0.07%
Real Estate Select SPDR	XLRE	5bn	48.22	0.84%	36.29%	0.12%
iShares REIT ETF	REZ	1bn	91.43	-0.49%	39.93%	0.48%

Sector Snapshot

Energy

Sector Comparison to S&P 500 Performance



1.43

Market Cap (Trillions)

1.37%

Weekly Change

14.70

P/E

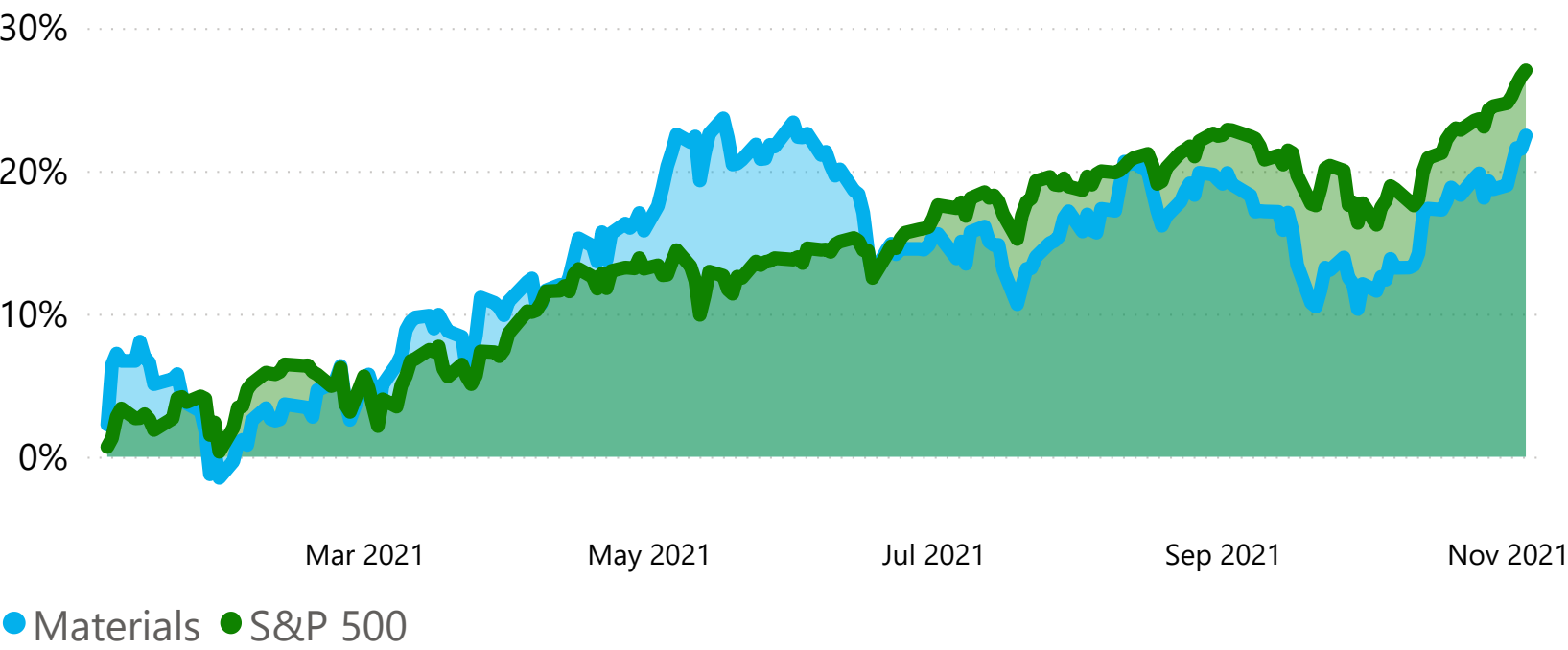
7.60

EV/EBITDA

- Diamondback Energy (FANG) increased by 4.4 percent for the week after raising production guidance and increasing dividend payment
- Devon Energy (DVN) announced 1 billion share buyback program and increased dividend payments. Share price increased by 8.7% for the week
- Conocophillips (COP) reported better than expected earnings and increased its dividends from 43 cents to 46 cents per quarter. After announcement, share price increased by 4.4%

Materials

Sector Comparison to S&P 500 Performance



1.14

Market Cap (Trillions)

3.17%

Weekly Change

19.70

P/E

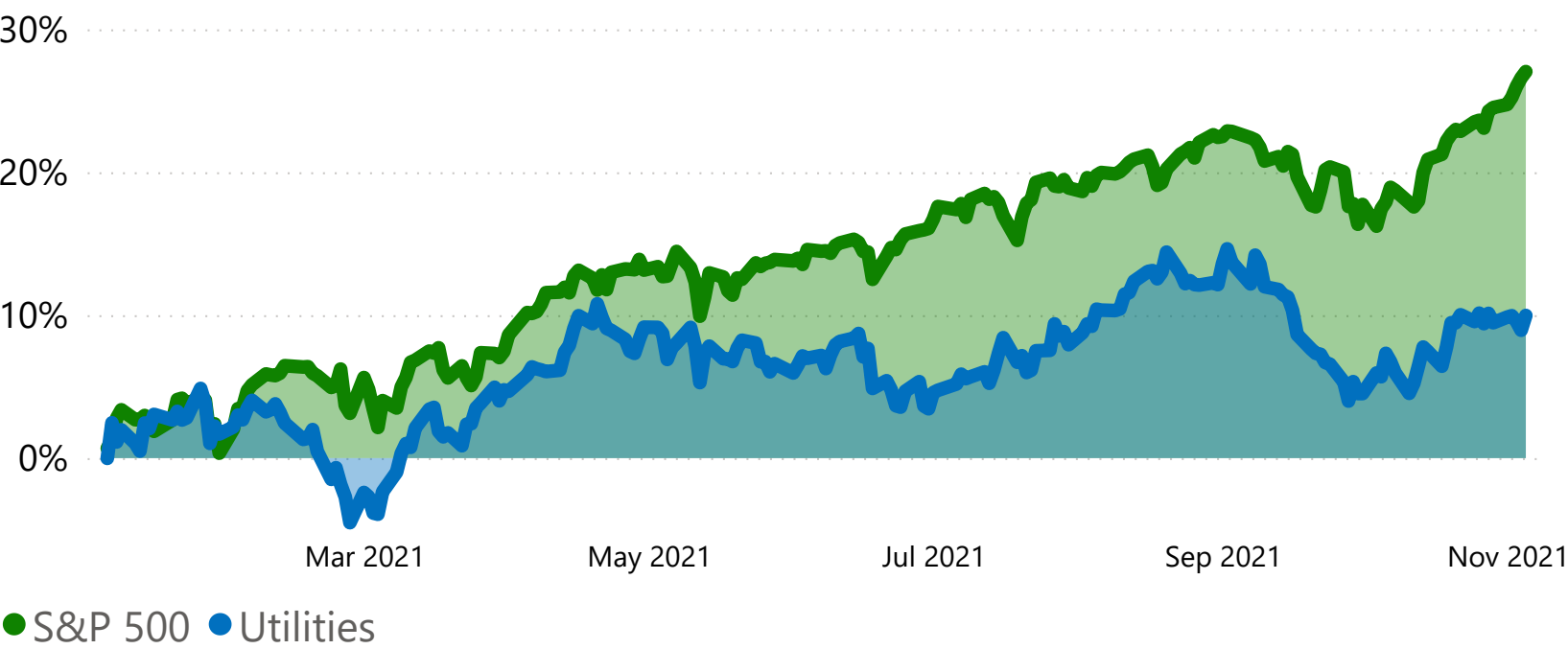
12.20

EV/EBITDA

- Due to decreasing Iron Ore prices and cutting steel production in China, share price of VALE S.A (VALE) decreased by 8.8% for the week
- Dupont De Nemours (DD) increased by 13% after reporting better than expected earnings; additionally, Credit Suisse upgraded price target of DD to 95 USD
- Albemarle Corporation (ALB), which is one of the largest lithium producers, reported better than expected earnings and upgraded full year guidance for revenue and production. Price of ALB increased by 9% for the week

Utilities

Sector Comparison to S&P 500 Performance



1.13

Market Cap (Trillions)

0.46%

Weekly Change

20.70

P/E

13.10

EV/EBITDA

- Busy weeks of earnings in utility sectors. Majority of companies in utility sector (BE, D, FSLR, AWK, ED) missed earnings expectations or posted mixed results, causing decrease in their prices.
- Sunrun (RUN) reported positive EPS compared to expected negative and beat revenue expectations by 6%. Additionally, solar energy solutions provide added 30,698 customers. Share price increased more than 35% during past month.
- WEC Energy Group (WEC) introduced new capital investment plan for 2022-2026, announcing 10 % increase from previous plan provided in 2021

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Conocophillips	COP	100bn	75.45		10.26	4.77
Pioneer Natural Resources	PXD	45bn	185.30		8.73	5.17
Occidental Petroleum	OXY	31bn	33.42		13.54	5.21
Devon Energy	DVN	30bn	43.58		8.61	4.84
Diamondback Energy	FANG	21bn	113.79		6.80	5.20
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Energy Select SPDR	XLE	28bn	58.26	1.37%	53.48%	0.12%
Vanguard Energy	VDE	6bn	82.49	1.56%	58.24%	0.10%
SPDR Oil & Gas Exploration	XOP	4bn	109.71	3.15%	85.85%	0.35%
iShares U.S. Energy	IYE	3bn	31.92	1.40%	57.32%	0.42%
iShares Global Energy	IXC	2bn	29.25	0.69%	43.45%	0.46%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Vale	VALE	60bn	11.61		3.93	2.57
Dupont De Nemours	DD	42bn	80.40		16.46	11.52
Albemarle	ALB	32bn	272.51		47.99	29.68
Olin Corp	OLN	10bn	62.30		7.12	5.05
United States Steel	X	7bn	26.17		3.16	2.26
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
VanEck Vectors Gold Miners	GDX	14bn	32.75	3.28%	-14.96%	0.52%
Materials Select Sector	XLB	8bn	87.82	3.17%	22.48%	0.12%
Vanguard Materials	VAW	4bn	192.32	3.46%	23.45%	0.10%
SPDR S&P Metals & Mining	XME	2bn	45.37	4.01%	34.83%	0.35%
Global X Silver Miners	SIL	1bn	39.51	1.75%	-19.70%	0.65%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Duke Energy	DUK	78bn	101.68		18.60	12.08
Wec Energy	WEC	29bn	90.87		21.09	14.23
First Solar	FSLR	12bn	116.31		50.13	18.02
Sunrun	RUN	12bn	56.19			593.71
Clean Energy Fuels	CLNE	2bn	8.60			28.18
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Utilities Select Sector	XLU	12bn	67.22	0.46%	9.98%	0.12%
Vanguard Utilities	VPU	5bn	147.03	0.53%	9.76%	0.10%
Global X US Infrastructure Dev	PAVE	5bn	28.59	3.44%	36.73%	0.47%
iShares Global Infrastructure	IGF	3bn	48.40	1.32%	11.55%	0.46%

Week Ahead



Monday

Tuesday

Wednesday

Thursday

Friday

Economic Calendar

November 8, 2021	Monday
10:45am - 11:45am	CH:Unemployment Rate
7:30pm - 8:30pm	US:Jerome Powell Speaks
8:30pm - 9:30pm	US:3-Month Bill Auction
8:30pm - 9:30pm	US:6-Month Bill Auction
9:30pm - 10:30pm	US:Investor Movement Index
10:00pm - 11:00pm	US:3-Yr Note Auction

November 9, 2021	Tuesday
11:00am - 12:00pm	DE:Merchandise Trade
11:45am - 12:45pm	FR:Merchandise Trade
2:00pm - 3:00pm	DE:ZEW Survey
3:00pm - 4:00pm	US:NFIB Small Business Optimism Index
5:30pm - 6:30pm	US:PPI-Final Demand
5:55pm - 6:55pm	US:Redbook
6:00pm - 7:00pm	US:Jerome Powell Speaks
8:00pm - 9:00pm	US:4-Week Bill Announcement
8:00pm - 9:00pm	US:8-Week Bill Announcement
10:00pm - 11:00pm	US:10-Yr Note Auction

November 10, 2021	Wednesday
5:30am - 6:30am	CN:CPI
5:30am - 6:30am	CN:PPI
11:00am - 12:00pm	DE:CPI
1:00pm - 2:00pm	IT:Industrial Production
4:00pm - 5:00pm	US:MBA Mortgage Applications
5:30pm - 6:30pm	US:CPI
5:30pm - 6:30pm	US:Jobless Claims
7:00pm - 8:00pm	US:Atlanta Fed Business Inflation Exp.
7:00pm - 8:00pm	US:Wholesale Inventories (Preliminary)
7:30pm - 8:30pm	US:EIA Petroleum Status Report
8:00pm - 9:00pm	US:10-Yr TIPS Announcement
9:00pm - 10:00pm	US:EIA Natural Gas Report
10:00pm - 11:00pm	US:30-Yr Bond Auction
11:00pm - 12:00am	US:Treasury Statement

November 11, 2021	Thursday
3:50am - 4:50am	JP:PPI
11:00am - 12:00pm	UK:GDP
11:00am - 12:00pm	UK:Industrial Production
11:00am - 12:00pm	UK:Merchandise Trade
11:00am - 12:00pm	UK:Monthly GDP

November 12, 2021	Friday
11:30am - 12:30pm	CH:Producer and Import Price Index
12:30pm - 1:30pm	HK:GDP
2:00pm - 3:00pm	EZ:Industrial Production
4:00pm - 5:00pm	IN:CPI
4:00pm - 5:00pm	IN:Industrial Production
7:00pm - 8:00pm	US:Consumer Sentiment
7:00pm - 8:00pm	US:JOLTS
10:00pm - 11:00pm	US:Baker Hughes Rig Count

Corporate Actions Calendar

Ticker	Type	Time	Maket Cap
PYPL	Earnings	After Hours	268bn
RBLX	Earnings	After Hours	47bn
IFF	Earnings	After Hours	36bn
TTD	Earnings	Pre Market	35bn
PLUG	Earnings	Not Supplied	23bn
BEKE	Earnings	After Hours	22bn
AMC	Earnings	After Hours	21bn
JHX	Earnings	Not Supplied	18bn
VTRS	Earnings	Pre Market	17bn
TME	Earnings	After Hours	13bn
ARVL	Earnings	After Hours	11bn
FIVN	Earnings	After Hours	10bn
USFD	Earnings	Pre Market	8bn
ZNGA	Earnings	After Hours	8bn

Ticker	Type	Time	Maket Cap
COIN	Earnings	After Hours	90bn
NIO	Earnings	After Hours	71bn
DASH	Earnings	After Hours	70bn
BNTX	Earnings	Pre Market	66bn
PLTR	Earnings	Pre Market	50bn
BSBR	Earnings	Not Supplied	46bn
U	Earnings	After Hours	43bn
ALC	Earnings	Not Supplied	42bn
SYU	Earnings	Pre Market	40bn
DHI	Earnings	Pre Market	32bn
TOST	Earnings	After Hours	30bn
UPST	Earnings	After Hours	25bn

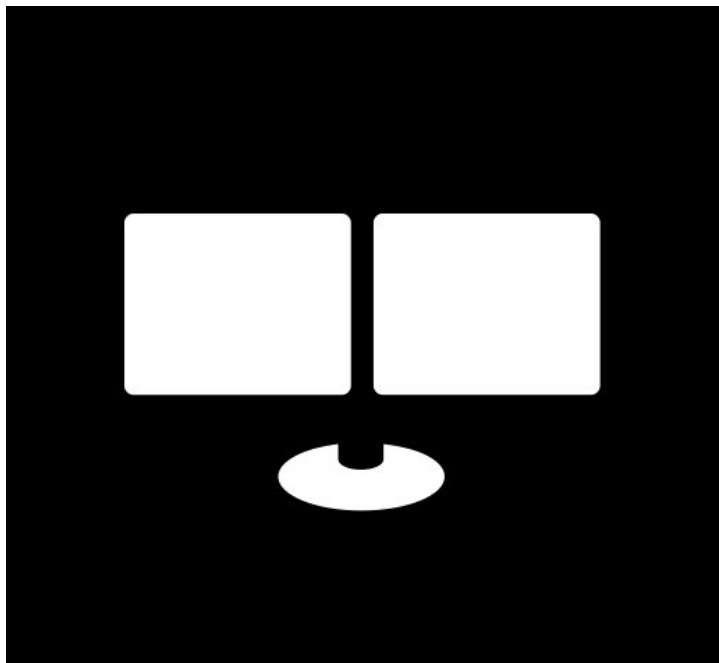
Ticker	Type	Time	Maket Cap
DIS	Earnings	After Hours	309bn
STLA	Earnings	Not Supplied	64bn
AFRM	Earnings	After Hours	47bn
APP	Earnings	After Hours	37bn
EC	Earnings	Pre Market	31bn
GIB	Earnings	Pre Market	22bn
SOFI	Earnings	After Hours	19bn
OLPX	Earnings	Pre Market	19bn
GDRX	Earnings	After Hours	18bn
RPRX	Earnings	Pre Market	17bn
MNDY	Earnings	Pre Market	16bn
MQ	Earnings	After Hours	15bn
OPEN	Earnings	After Hours	14bn
ATO	Earnings	After Hours	12bn

Ticker	Type	Time	Maket Cap
AMAT	Earnings	Not Supplied	136bn
PDD	Earnings	Not Supplied	109bn
BAM	Earnings	Pre Market	95bn
CPNG	Earnings	After Hours	53bn
MFG	Earnings	Not Supplied	35bn
MT	Earnings	Pre Market	32bn
NICE	Earnings	Not Supplied	18bn
ELP	Earnings	Not Supplied	14bn
GLOB	Earnings	Not Supplied	14bn
TPR	Earnings	Pre Market	12bn
WIX	Earnings	Pre Market	11bn
PAGS	Earnings	After Hours	11bn
WB	Earnings	Pre Market	10bn
CAE	Earnings	Pre Market	10bn

Ticker	Type	Time	Maket Cap
AZN	Earnings	Pre Market	198bn
MUFG	Earnings	Not Supplied	72bn
SMFG	Earnings	Not Supplied	46bn
LI	Earnings	Not Supplied	33bn
VIPS	Earnings	Not Supplied	8bn
ROLL	Earnings	Pre Market	7bn
WRBY	Earnings	Pre Market	6bn
SPB	Earnings	Pre Market	4bn
CIG	Earnings	Not Supplied	4bn
RXRK	Earnings	Not Supplied	3bn
CIFR	Earnings	Pre Market	2bn
MAG	Earnings	Not Supplied	2bn
INBK	Earnings	Not Supplied	2bn

- This publication (the “Publication”) has been prepared and distributed by TBC Capital LLC (“TBC Capital”) member of TBC Bank Group PLC (“Group”) for informational purposes only and independently of the respective companies mentioned herein.
- TBC Capital is operating and performing its professional services on the territory of Georgia and is duly authorized to prepare and distribute this Publication on the territory of Georgia.
- Nothing in this Publication shall constitute an offer or invitation to treat to solicit buying or selling or subscribing any assets and/or securities and nothing herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.
- Since distribution of this Publication may be restricted by law in certain jurisdictions, persons into whose possession this Publication comes are required by TBC Capital to inform themselves about and to observe any and all restrictions applicable to them.
- As this Publication is not directed to or intended for distribution, directly or indirectly, to or use by any person or entity in any jurisdiction where such distribution, publication, availability or use would be contrary to the applicable law or which would require any registration or licensing within such jurisdiction, neither TBC Capital nor any member of the Group nor any of their respective director(s), partner(s), employee(s), affiliates, adviser(s) or agent(s) (“Representatives”) accept any direct or indirect liability to any person in relation to the publication, distribution or possession of this Publication in or from any jurisdiction.
- This Publication is not intended to provide any investment, business, tax and/or legal advice, and credit or any other evaluation. Recipients of this Publication are strongly required to make their own independent investigation and detailed appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion and consideration. Any and all information contained in this Publication is subject to change without notice, and neither TBC Capital nor any member of the Group nor any of their Representatives are under any obligation to update or keep information contained in this Publication.
- Distribution of this Publication, at any time, does not imply that information herein is correct, accurate and/or complete as of any time after its preparation date or that there has been no change in business, financial condition, prospects, credit worthiness, status or affairs of the respective companies or anyone else since that date. Accordingly, this Publication should not be considered as a complete description of the markets, industries and/or companies referred to herein and no reliance should be placed on it. TBC Capital does not undertake to update this Publication or to correct any inaccuracies therein which may become apparent.
- The Publication may include forward-looking statements, but not limited to, statements as to future operating results. Any “forward-looking statements”, which include all statements other than statements of historical facts, involve known and unknown risks, uncertainties and other important factors beyond TBC Capital’s control that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment operating in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. No assurances can be given that the forward-looking statements in this document will be realized. TBC Capital does not intend to update such forward-looking statements.
- Opinions, forecasts, estimates and/or statements relating to expectations regarding future events or the possible future performance of investments represent TBC Capital’s own assessment and interpretation of information available to it currently from third party sources. Information obtained from the third party sources believed to be reliable, but that there is no guarantee of the accuracy and/or completeness of such information.
- TBC Capital does and seeks to do and any member of the Group may or seek to do business with companies covered in this Publication. Thus, investors should be aware that TBC Capital may have a potential conflict of interest that could affect the objectivity of the information contained in this Publication.
- This Publication may not be reproduced, redistributed or published, in whole or in part, in any form for any purpose, without the written permission of TBC Capital, and neither TBC Capital nor any member of the Group nor any of their Representatives accept any liability whatsoever for the actions of third parties in this respect.
- TBC Capital makes no expressed or implied representation or warranty of usefulness in predicting the future performance or in estimating the current or future value of any security or asset, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this Publication.
- Without limiting any of the foregoing and to the extent permitted by law, TBC Capital or any member of the Group or any of their Representatives expressly disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this Publication or its contents (including without limitation to the accuracy and/or completeness of information therein) or otherwise arising in connection with this Publication or for any act or failure to act by any party on the basis of this Publication.

Source Name	Web Address
Bloomberg, Bloomberg Terminal	https://www.bloomberg.com/
CNBC	https://www.cnbc.com/world/?region=world
Fidelity	https://www.fidelity.com/
Real Investment Advisors	https://realinvestmentadvice.com/
Reuters	https://www.reuters.com/
Seeking Alpha	https://seekingalpha.com/
Zero Hedge	https://www.zerohedge.com/





TBC CAPITAL

Brokerage Team

Mary Chachanidze, CFA

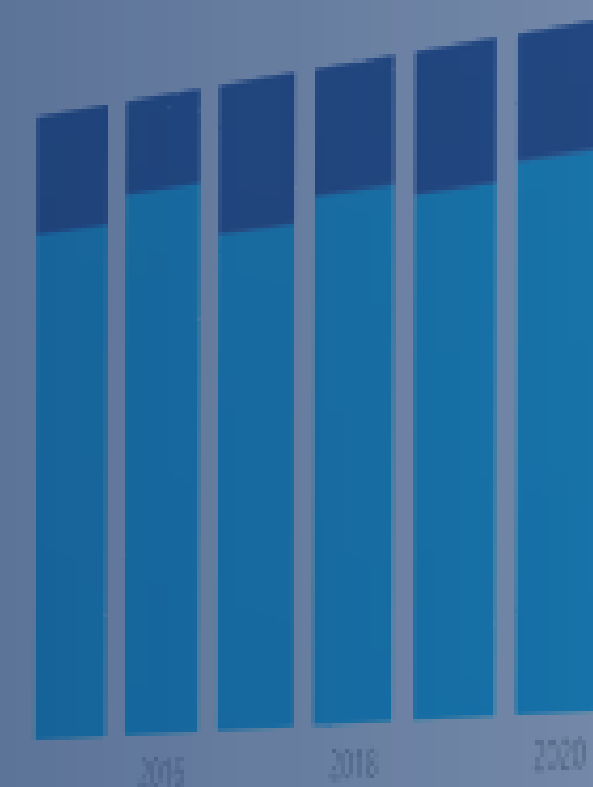
Tornike Mchedlishvili, CFA

Nina Sandler

Tatia Dzaptashvili

Rati Kalandarishvili

Sandro Tchanturidze



Residents Non-Residents



< 1 month 1-3 month 3-6 month

Portfolio
6,028,587.94

Stocks
3,544,233.33

Bonds
2,484,354.60

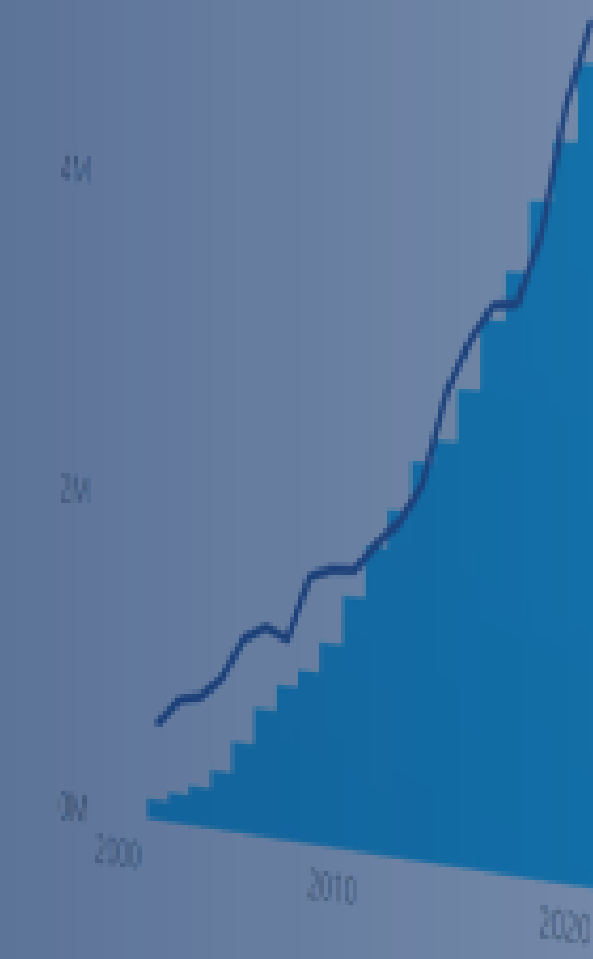
MSFT
1,649,704.13

AAPL
1,199,916.83

GOOG
431,177.46

TSLA
262,796.19

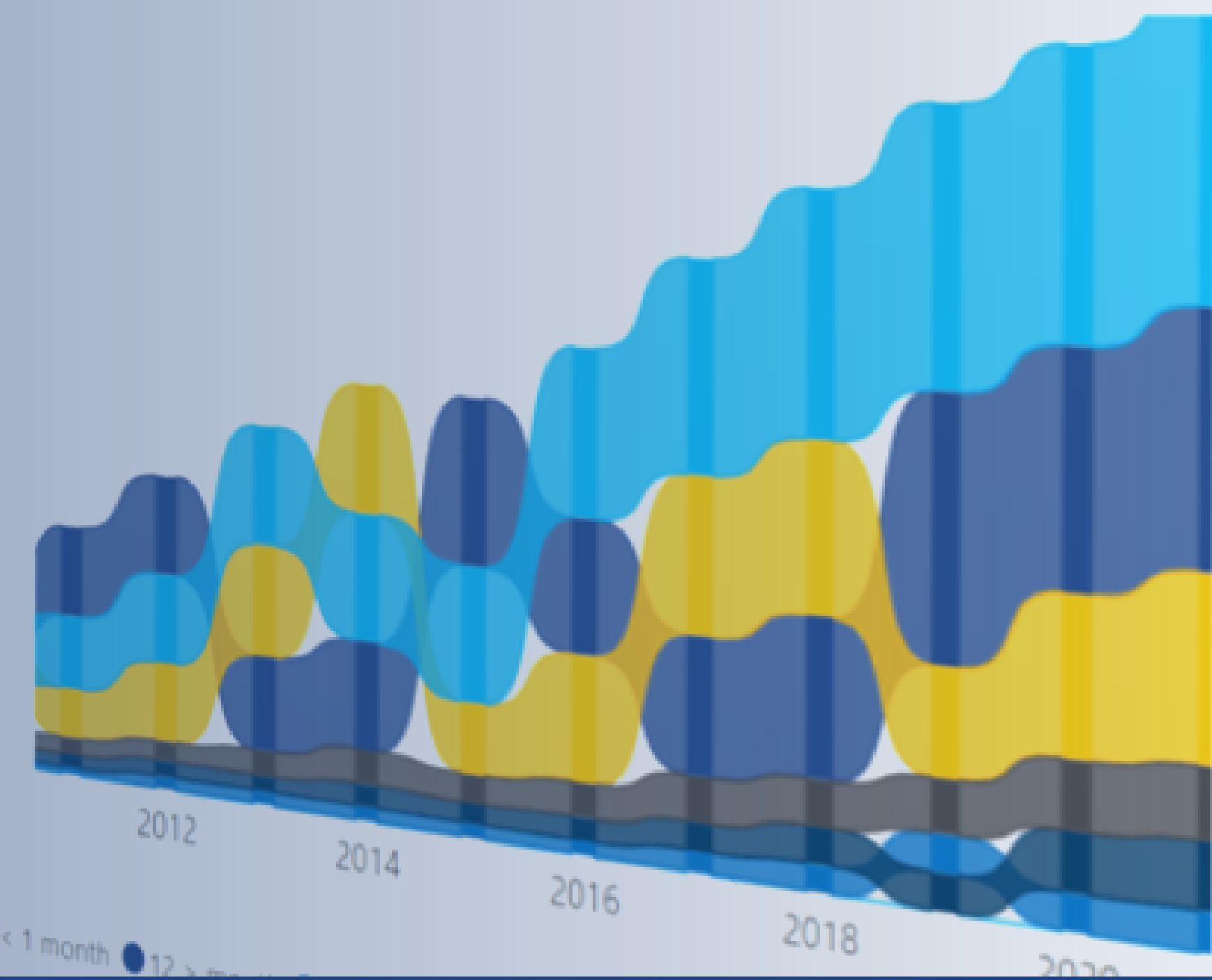
NIO
638.73



Constant in FX in FX As % of GDP



< 1 month 1-3 month 3-6 month



< 1 month 1-3 month 3-6 month