

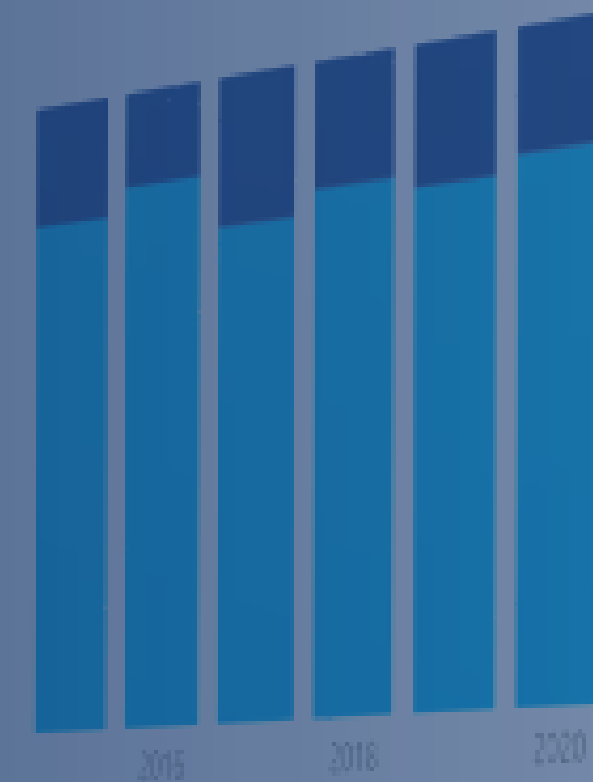


TBC CAPITAL

Weekly Equity Market Outlook

January 03 - 07

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

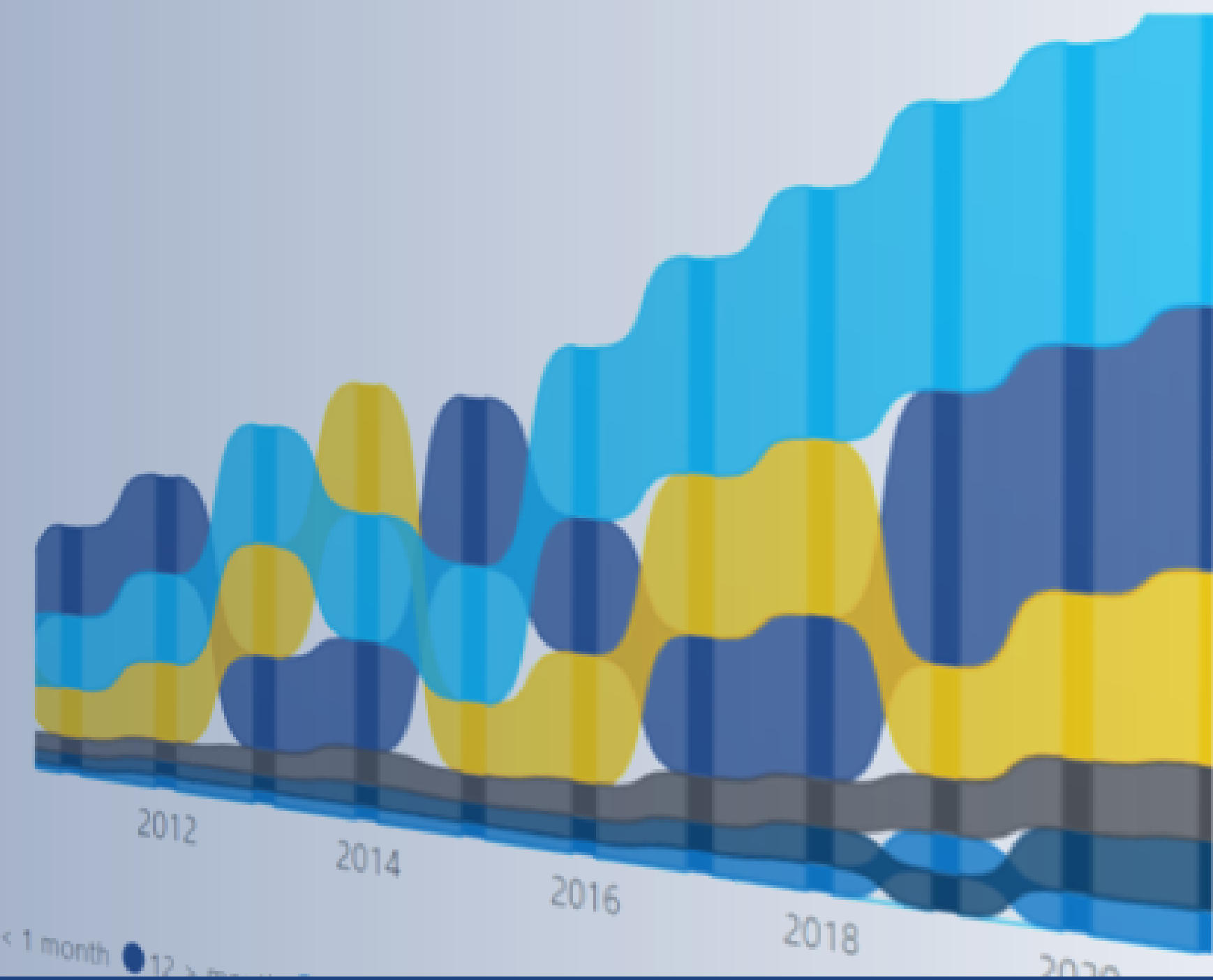
NIO
638.73



Currency in FX FX As % of GDP



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



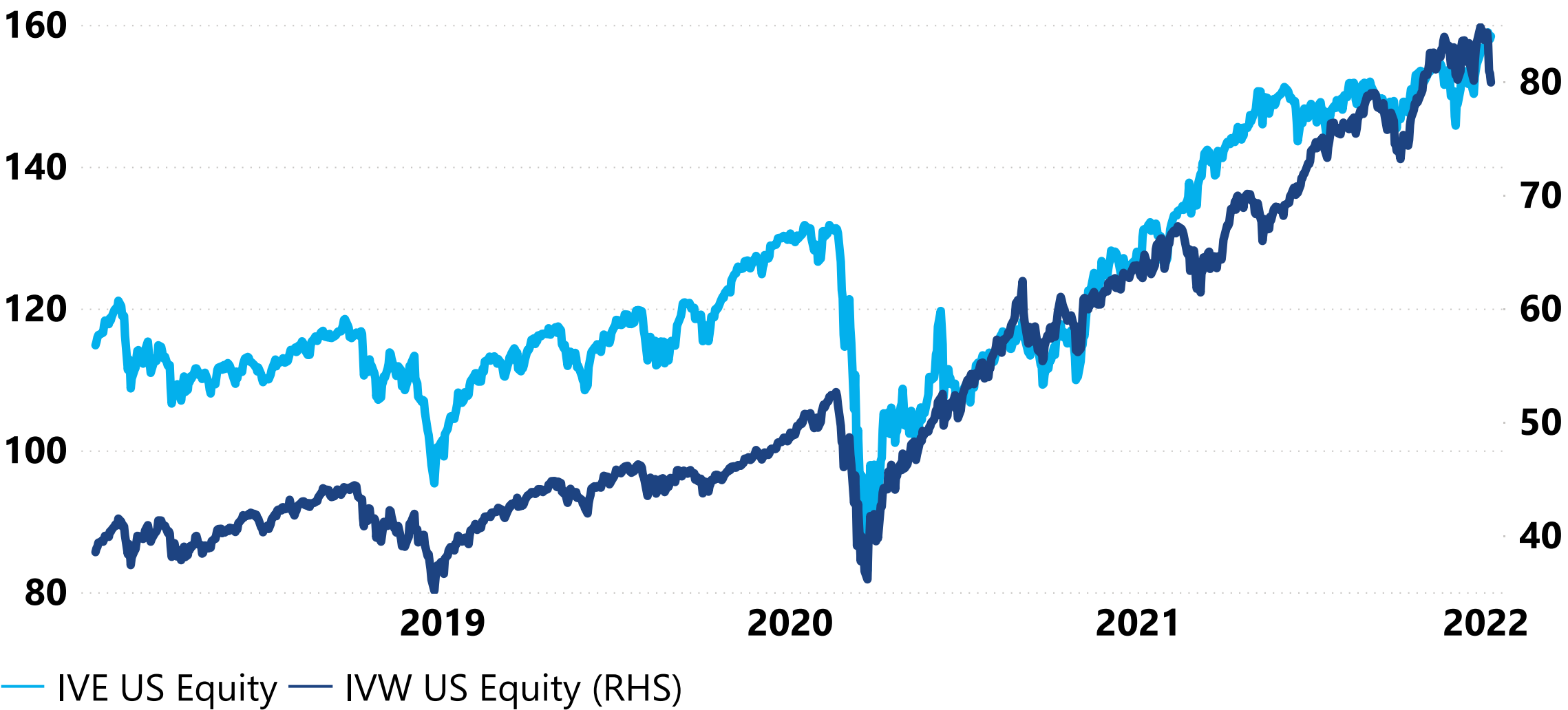
< 1 month 12 > month 1-3 month 3-6 month

Executive Summary

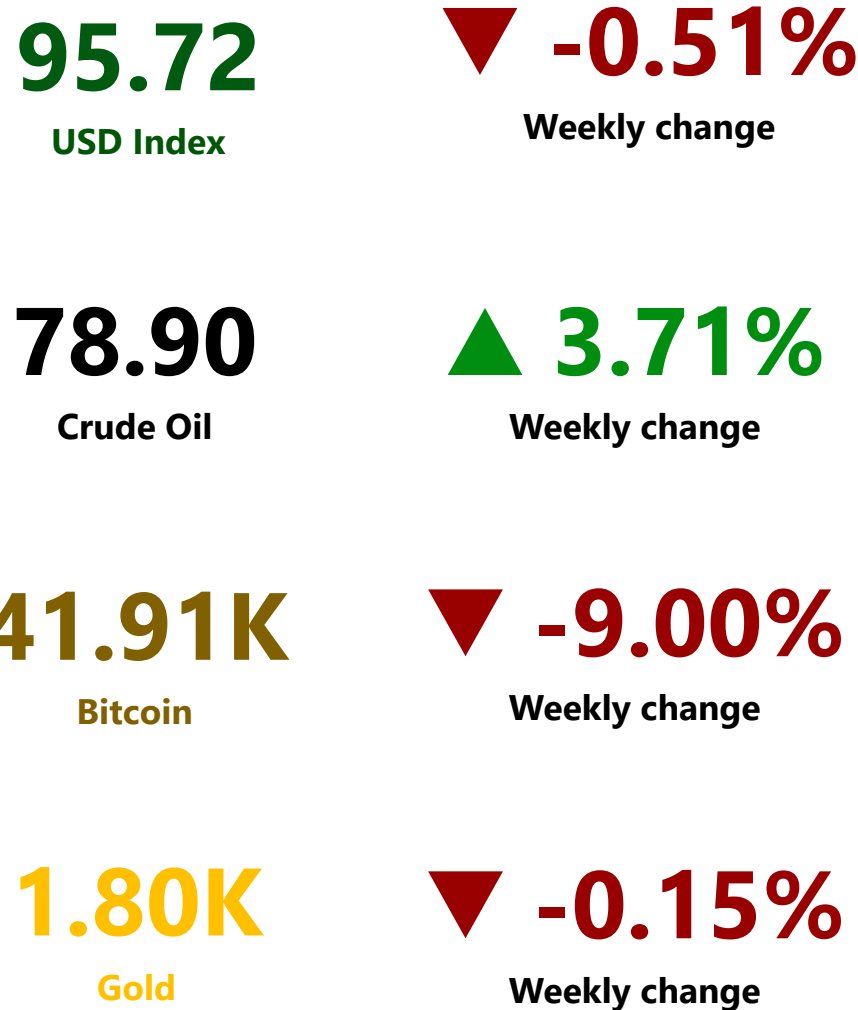


Chart of the Week

IVW and IVE Performance



Commodities

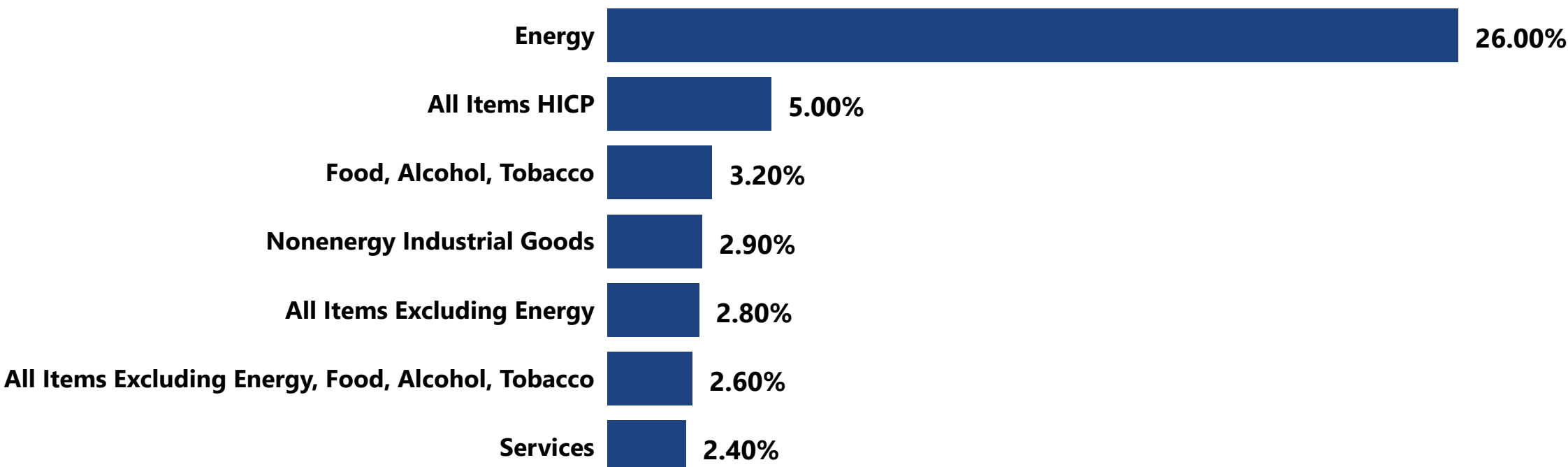


Investment Themes

- Nasdaq 100 (QQQ) was down 7 out of last 8 trading days and lost 4.52% of its value in first week of January, marking its worst start since 2000.
- Increasing number of auto manufacturers shifting focus to all electric vehicles. Electric vehicles will be key component of Zero Carbon Emission world.
- Increasing pricing, labor shortages and supply chain issues are affecting corporate America's growth and Earnings .
- The Federal Reserve has become increasingly hawkish following the cautious dovish announcements made by Jerome Powell last summer.

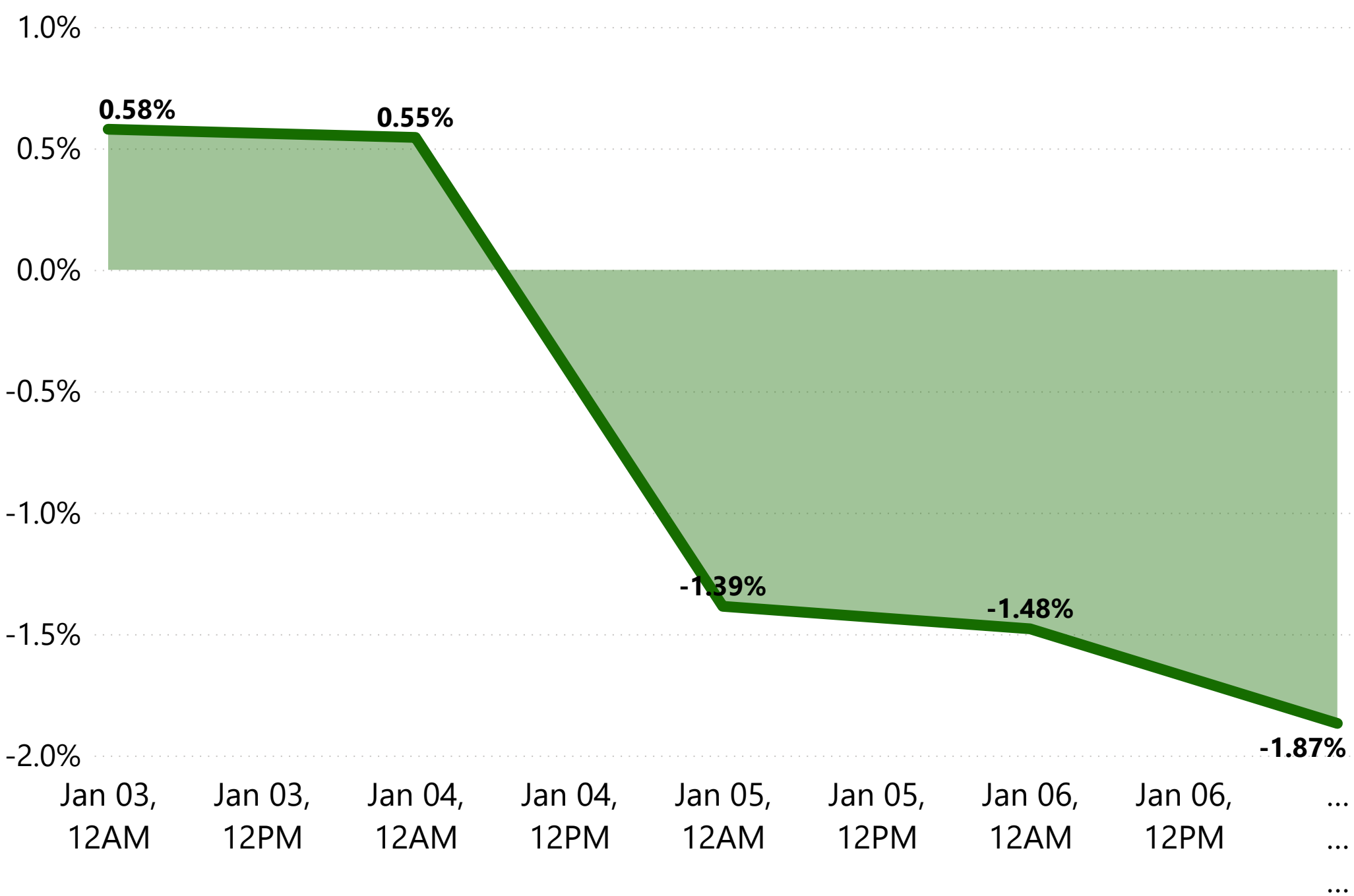
Macro Update

EU Inflation Brakedown



Europe, like the rest of the world has experienced exceptionally high levels of inflation that have become increasingly hard to tame for the European Central Bank. Nevertheless, the ECB president Christine Lagarde has made her stance clear – interest rates should not be expected to increase as the economic condition is still being given a chance to improve.

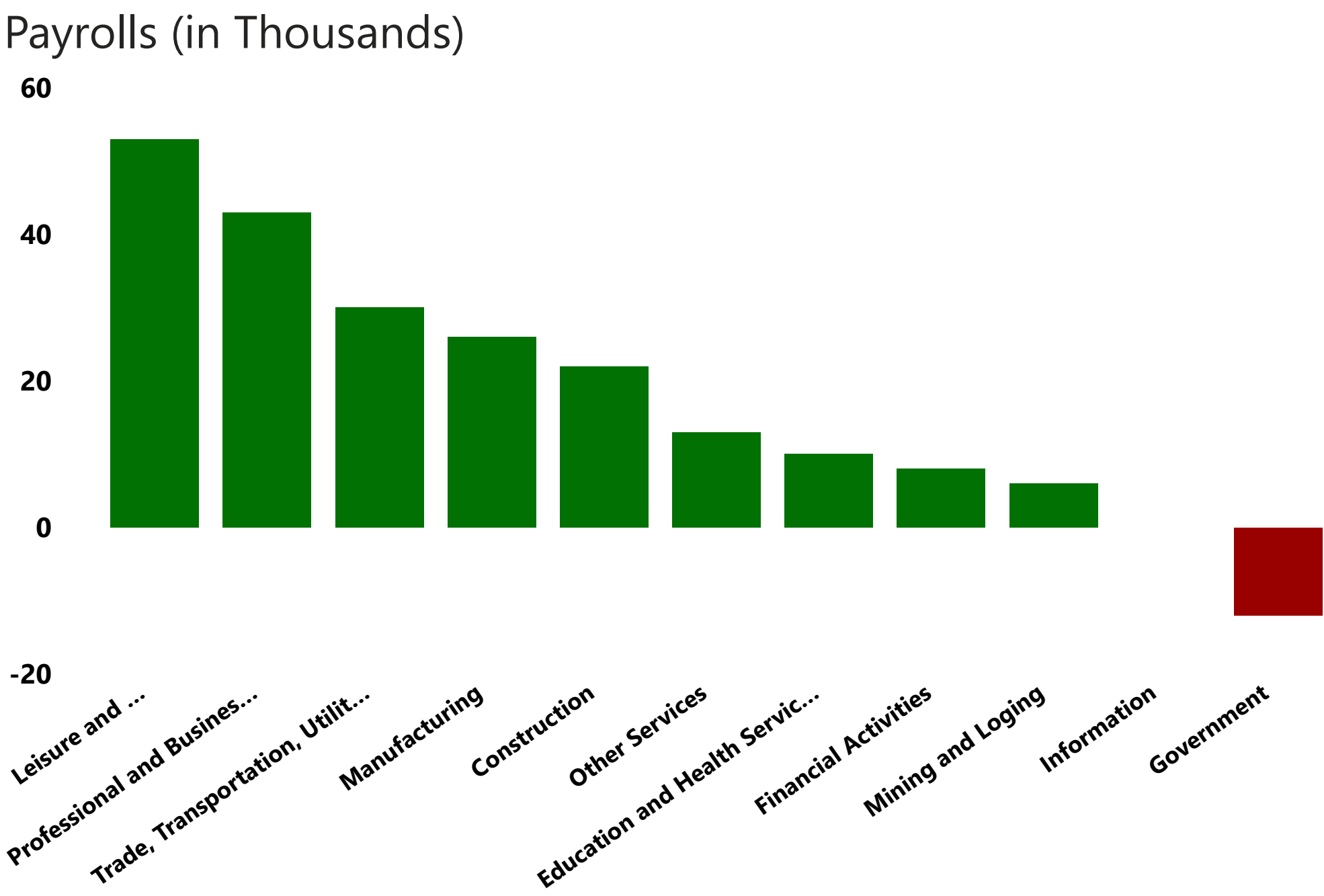
S&P 500 Performance YTD



Weekly Sector Performance

Sector	Change
Real Estate	▲ 5.16%
Health Care	▲ 4.87%
Information Technology	▲ 4.79%
Communication Services	▲ 3.43%
Consumer Discretionary	▲ 2.49%
Utilities	▲ 1.66%
Materials	▲ 1.47%
Consumer Staples	▼ -0.40%
Industrials	▼ -0.64%
Financials	▼ -5.15%
Energy	▼ -9.52%

The U.S. Labor Sector is Still Split

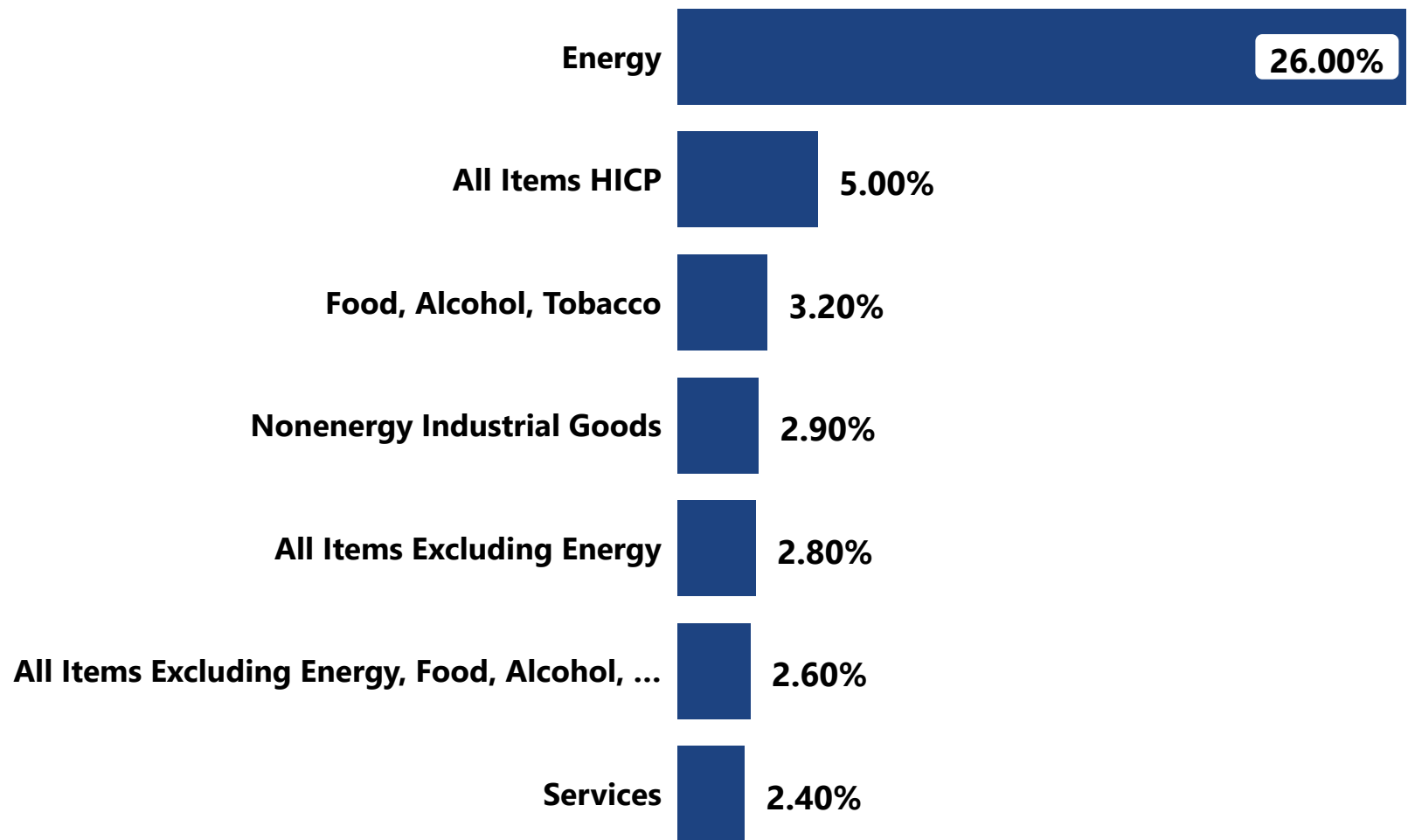


- The labor market data released last Friday acted as the main indicator for understanding the health of the economy. Therefore, investors were focused on the private nonfarm payrolls number and the unemployment rate based on the December data.
- The private payrolls number continued to disappoint, showcasing a slight and underwhelming increase of 199,000 in payrolls for December – far lower than the estimated 400,000. Nevertheless, prior months’ results were revised up which offered some optimism.
- The unemployment rate on the other hand far exceeded the expectations, coming in at 3.9% instead of the forecasted 4.1%. Such a result shows that the labor market is tight and employers are struggling to attract qualified talent despite offering more attractive wages.
- The headline number of nonfarm payrolls is related to seasonal changes that are typical during the Holiday season and the increased fears for covid which have significantly negatively affected the leisure and hospitality sector since the announcement of the omicron variant.
- Though these results are showcasing the situation present in December, following the announcements regarding the omicron variant, a fuller picture will be visible next month since the pace of the pandemic has gone up exceptionally during the first week of January.

Inflation Sweeps Through Europe

- Europe, like the rest of the world has experienced exceptionally high levels of inflation that have become increasingly hard to tame for the European Central Bank. Nevertheless, the ECB president Christine Lagarde has made her stance clear – interest rates should not be expected to increase as the economic condition is still being given a chance to improve.
- Nevertheless, inflation still persists and the most recent CPI reading topped estimates: 5% vs. 4.7% Y-o-Y. The Central Bank has noted that the inflation might first rise in 2022, but should then level off by the end of the year.
- The high inflation rate is especially detrimental now that many of the European countries have implemented restrictions on gatherings and decreased mobility which will negatively impact economic growth and feed into fears of stagflation. The chance of such an outcome was reflected in the confidence index which decreased more than expected in December: 115.3 vs. 117.6.
- The Fed Minutes on the other hand indicated that a faster pace of tightening may be expected based on favorable labor market indicators. Following the release of the Minutes and the increased ISM statistics, the yield on 10-year Treasury notes has increased drastically. The analysis of bond market indicates that an earlier than stated tightening is to be expected.

EU Inflation Brakedown



USD Index

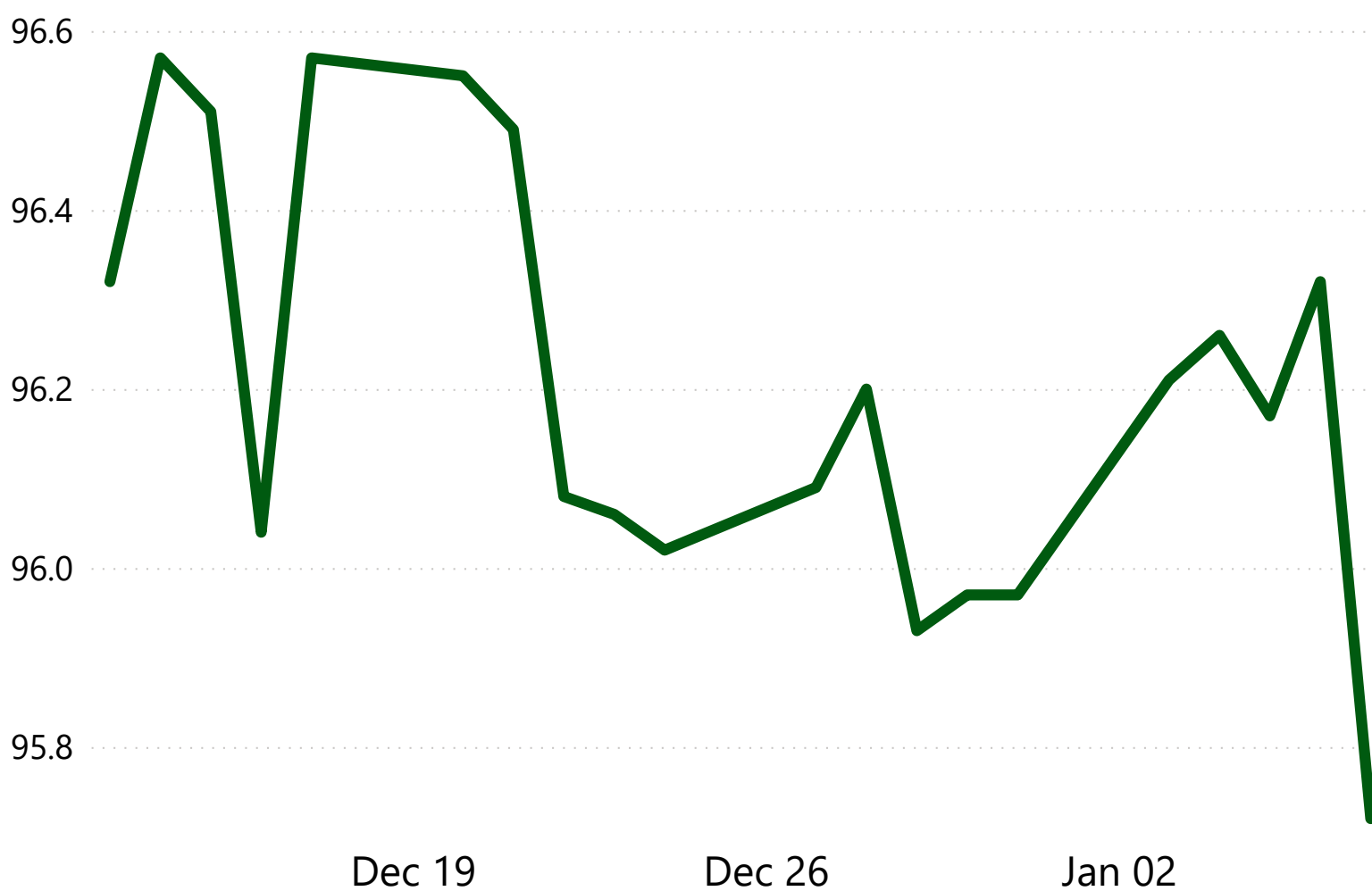
▼ **-0.51%**

USD Index Weekly change

95.72

Last Price

- The USD index had a net negative week despite rising significantly by Thursday. Its values fluctuated from 96.32 on Thursday to 95.72 on Friday.
- The index increased as markets digested hawkish sentiments prevalent in the FOMC Minutes, but then experienced a drop due to the low nonfarm payrolls data that casts a shadow on the current economic conditions in the U.S.
- The changes in the USD Index will largely depend on the upcoming inflation indicators which will be crucial for Fed's decisions.



Bitcoin (BTC)

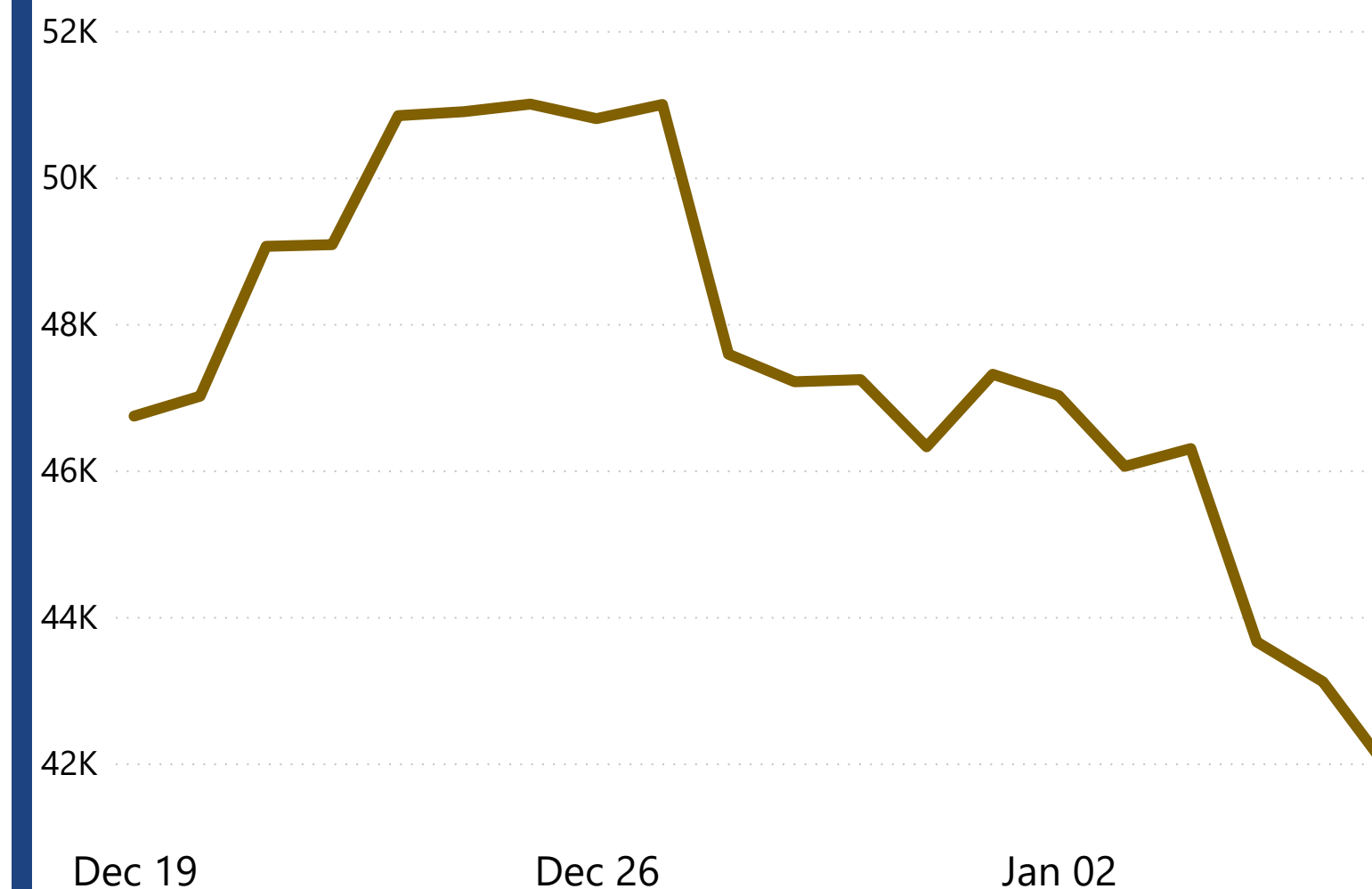
▼ **-9.00%**

Bitcoin Weekly change

41.91K

Last Price

- Price of Bitcoin continues to drop, falling roughly 10% last week: from \$46,055 on Monday to \$42,334 on Sunday. The cryptocurrency even reached \$41,000 on Friday – lowest level since the end of September.
- The main reason for a drop in Bitcoin is the general selloff in cryptocurrencies and equity markets due to looming interest rate hikes.
- The strenuous political situation in Kazakhstan which is a hub for crypto mining has also negatively affected Bitcoin's prospects



Crude Oil WTI

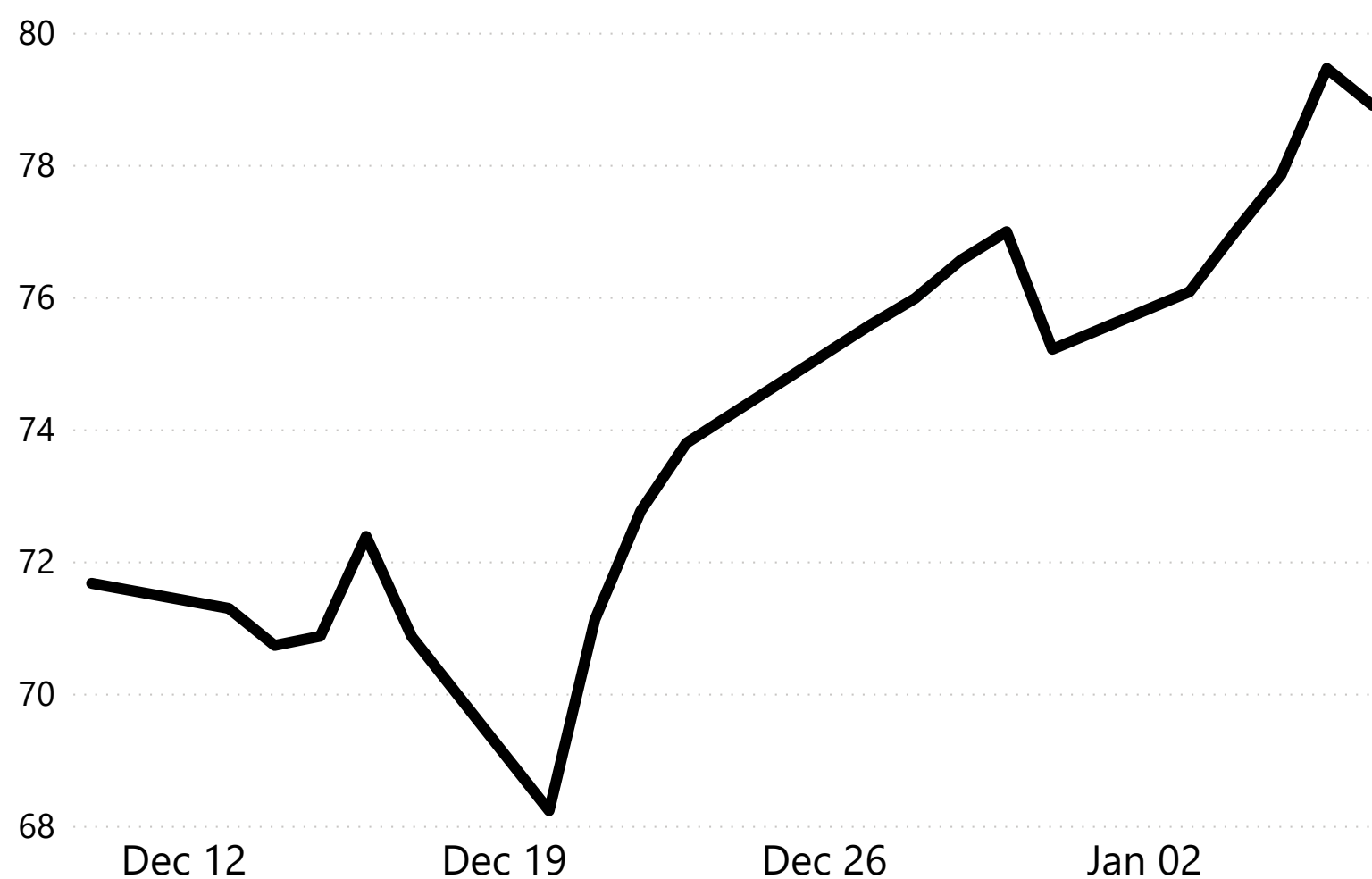
▲ **3.71%**

Crude Oil Weekly change

78.90

Last Price

- Oil continues its mostly steady ascent to October highs as the price per barrel increased from \$76.08 on Monday to \$78.90 on Friday.
- One of the reasons for an increase in the price of the commodity was the political situation in Kazakhstan and Libya which create fears for a decrease in production in these countries.
- These issues were able to suppress the effects from the omicron variant which has decreased mobility and might negatively affect the demand for fuel.



Gold

▼ **-0.15%**

Gold Weekly change

1.80K

Last Price

- The precious metal started off the week trading at \$1,800.10 per ounce but closed at \$1,797.40 on Friday due to economic indicators and a change in yields.
- The yields on 10 year Treasuries increased significantly last week following the FOMC Minutes release which caused a price drop in Gold. Despite an unfavorable jobs report release on Friday, the precious metal was not able to recover the losses.
- Gold is still expected to drop if the FED accelerates the contractionary monetary policy to tame inflation.



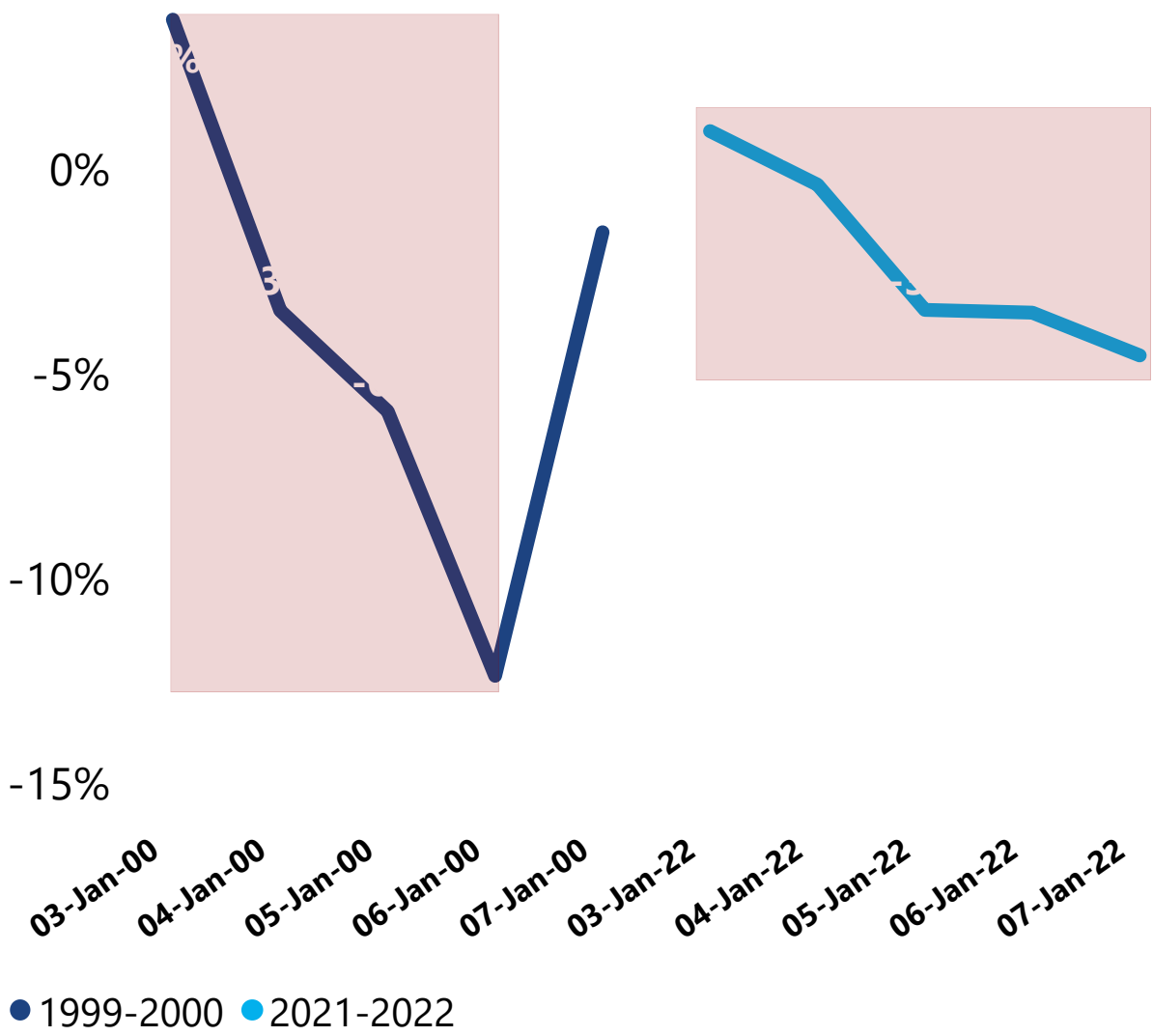
Has Time for Value Rotation Arrived?



Value stocks have been on charge since mid-December, 2021 as share price of iShares Value ETF (IVE) increased about 4%. During First week of January, 2022, value stocks were best performers as IVE increased by 1.14%, whereas major equity indices, S&P 500 (SPY) and Nasdaq 100 (QQQ), decreased by 1.87% and 4.52% respectively. As Federal Reserve Bank turns to be more hawkish than expected and market expects four rate hikes along with quicker pace in reduction of Fed's balance sheet, value stocks seems to be attractive among investors. As it is visible on chart, value stocks (IVE) were underperforming growth stocks (IVW) during last four years, however in last 20 days ratio between value and growth increased about 10% indicating the possible sector rotation from growth stocks to value stocks

NASDAQ 100 Had Worst YearStart Since 2000

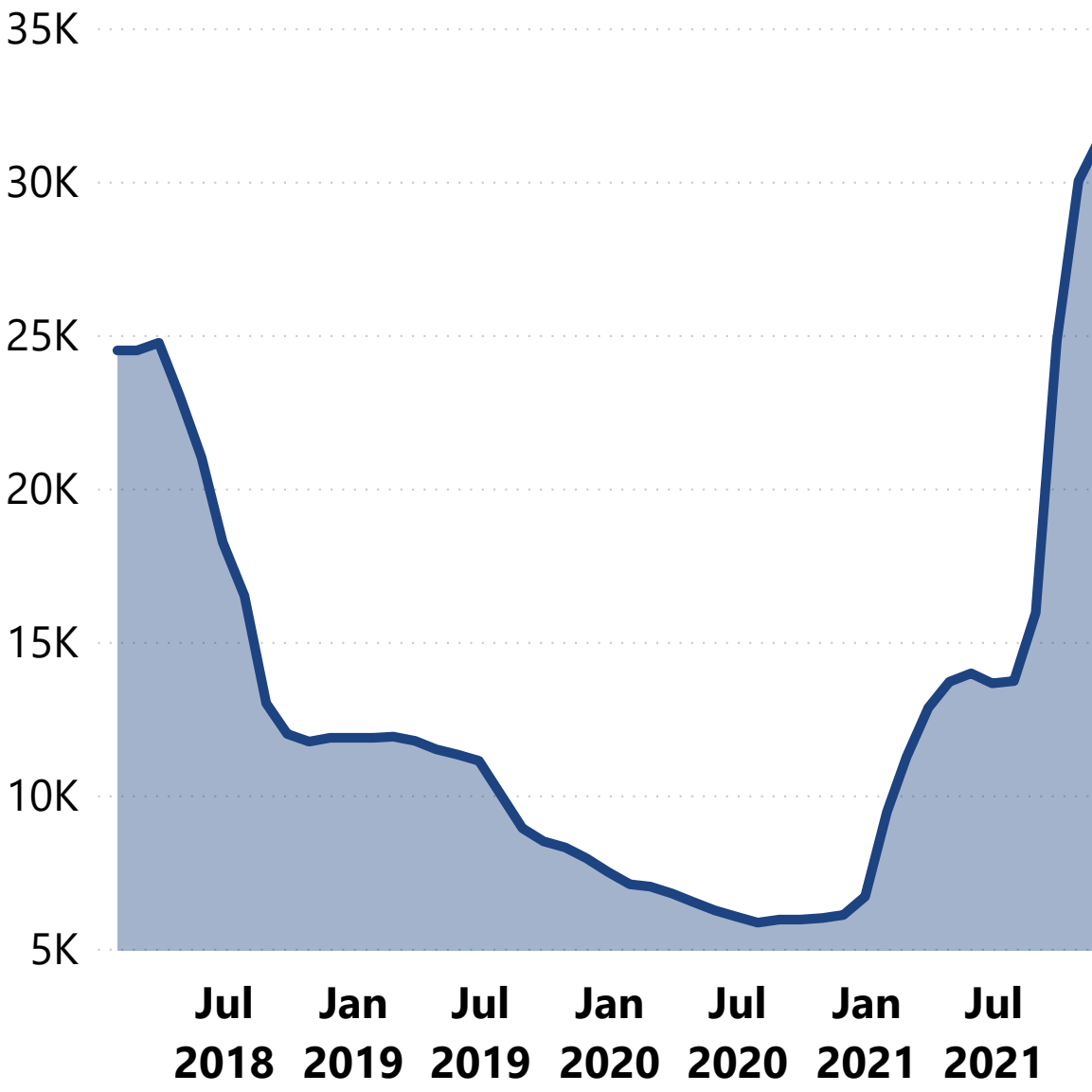
Nasdaq 100 Performance (1999-2000 and 2021-2022 Year Transitions)



- Nasdaq 100 (QQQ) was down 7 out of last 8 trading days and lost 4.52% of its value in first week of January, marking its worst start since 2000. Major constituents, FAANG +T (AAPL, MSFT, AMZN, GOOGL, FB, NVDA and TSLA), which represent around 40% of index erased all gains made in December 2021
- One of the reasons of bloodbath in technology sector was hawkish statement from Fed, indicating faster pace in balance sheet reduction and more interest rate hikes than expected. Spike in real yields caused technology sector to be the worst performer among other sectors
- Even though start of 2021 in technology sector resembles start of 2000, whether we have new dot.com bubble or not is hard to predict. Nevertheless, investors are avoiding tech stocks and moving funds into value stocks, which are less rate sensitive.

Soaring Lithium Prices

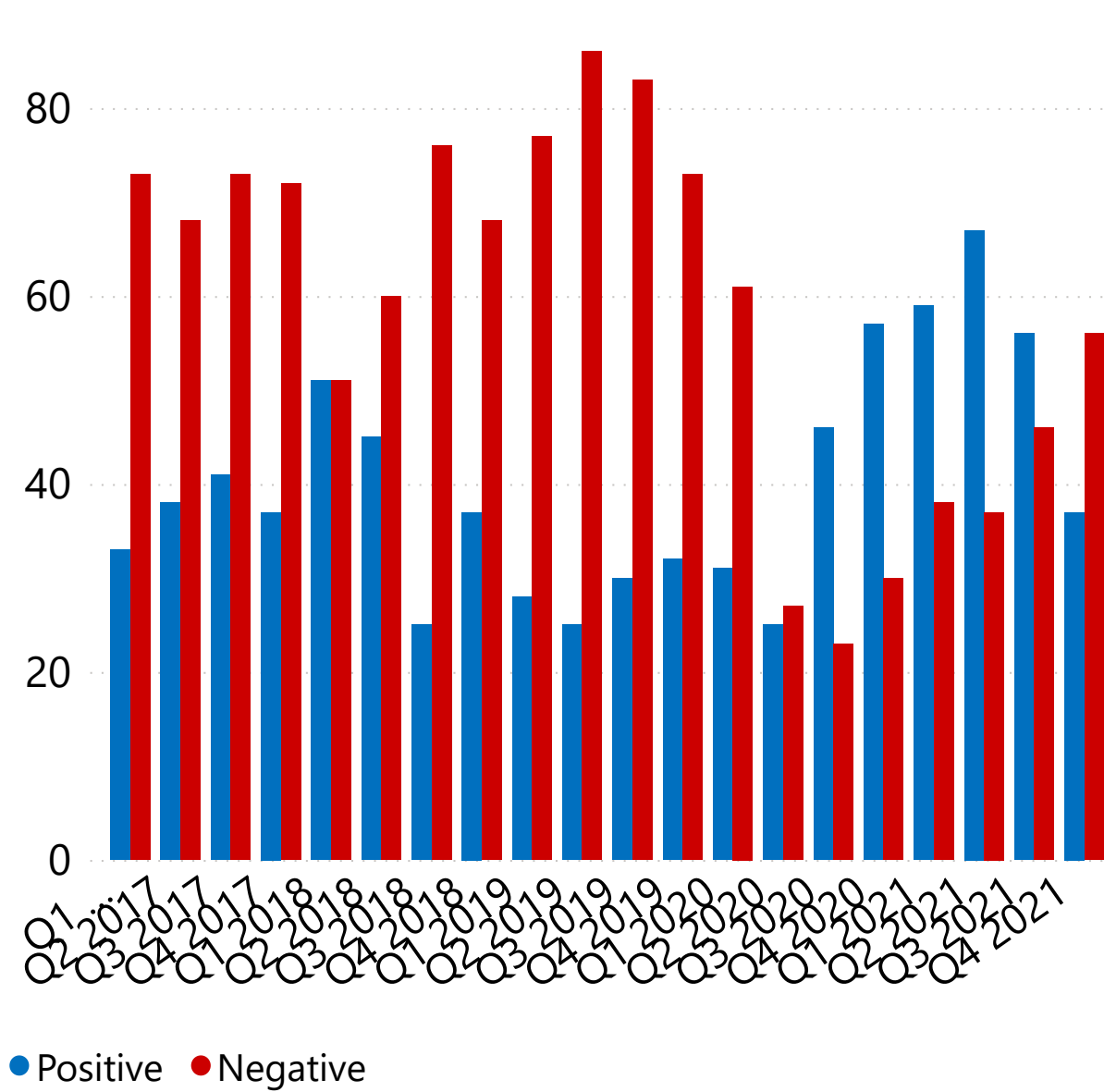
Lithium Carbonate China (Battery grade)



- Increasing number of auto manufacturers shifting focus to all electric vehicles. Electric vehicles will be key component of Zero Carbon Emission world. As Lithium is one of the key elements in battery technology that powers electric vehicle, increasing demand on EVs is fundamentally affecting Spot Lithium prices.
- On the other hand, supply side has huge effect on Lithium prices due to geography of mining areas and supply chain issues. China, the largest battery-producing country, reported last week that the benchmark price of lithium carbonate was about \$47k per ton, representing an increase of about six times from January 2021.
- According to Bloomberg NEF, global electric car sales were about 5.6 million in 2021, up from 3.1 million in 2020. The significant increase in sales is due to soaring Chinese demand. Further electric car sales in 2022 will only suggest the demand for lithium will increase, helping to keep prices high.

Earnings Update

Real PCE and Personal Savings Rate



- Increasing pricing, labor shortages and supply chain issues are affecting corporate America's growth. Analysts and companies have been less optimistic compared to recent quarters in their earnings estimate revisions and earnings outlooks for the fourth quarter. Still, expected earnings for the S&P 500 for the Q4 are still above expectations compare to the start of the quarter.
- After the brutal first week of trading, big banks will kick-off earnings season for the fourth quarter of the last year. Investors will look closely financial results and guidance.
- According to FACTSET, as of today, 93 S&P 500 companies have issued EPS guidance for the fourth quarter. This number is slightly below the 5-year average of 100. Of these 93 companies, 56 have issued negative EPS guidance and 37 have issued positive EPS guidance. The number of companies issuing negative EPS guidance is below the 5-year average of 60, while the number of companies issuing positive EPS guidance is below the 5-year average of 40.

Markets Prepare for a More Hawkish Fed

FED Funds Rate Futures

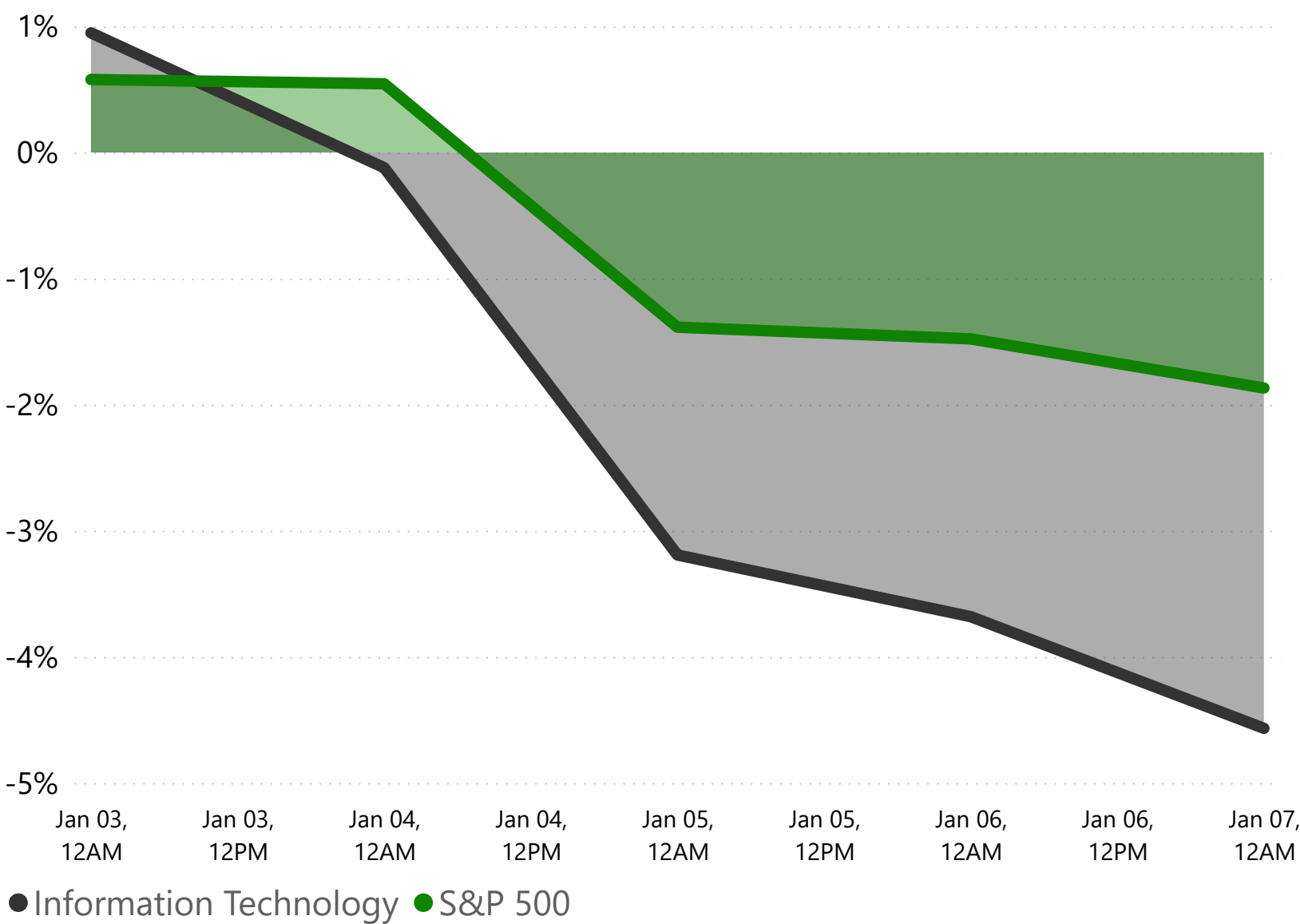
Date	0-25	100-125	125-150	150-175	175-200	200-225	25-50	50-75	75-100
2022-01	0.91	0.00	0.00				0.09	0.00	0.00
2022-03	0.24	0.00	0.00	0.00	0.00	0.00	0.69	0.07	0.00
2022-05	0.15	0.00	0.00	0.00	0.00	0.00	0.53	0.29	0.02
2022-06	0.04	0.02	0.00	0.00	0.00	0.00	0.24	0.48	0.23
2022-07	0.02	0.08	0.01	0.00	0.00	0.00	0.18	0.40	0.31
2022-09	0.01	0.18	0.04	0.00	0.00	0.00	0.11	0.31	0.35
2022-11	0.01	0.22	0.07	0.01	0.00	0.00	0.09	0.26	0.34
2022-12	0.00	0.29	0.17	0.05	0.01	0.00	0.04	0.15	0.29
2023-02	0.00	0.29	0.20	0.08	0.02	0.00	0.03	0.13	0.26

- The Federal Reserve has become increasingly hawkish following the cautious dovish announcements made by Jerome Powell last summer. Then, the Fed chairman was waiting for more favorable economic conditions for tapering and had repeatedly stated that the inflation was transitory.
- Much has changed in the past 6 months, with the FOMC Minutes indicating a strong hawkish sentiment that is causing the market to price-in more interest rate hikes in 2022. Goldman Sachs expects 4 hikes in 2022 and a balance sheet runoff in July.
- The economic indicators also support the accelerated contraction as labor market has become increasingly tight, with employers struggling to attract suitable employees and unemployment rate nearing 2019 levels. The rising wages and limited production may also increase the inflation rate which makes Fed's decision even clearer.
- Bank of St. Louis President Bullard stated that the first hike can occur in March along with the start of tapering.

Sector Snapshot

Information Technology

Sector Comparison to S&P 500 Performance



16.11

Market Cap (Trillions)

4.79%

Weekly Change

33.60

P/E

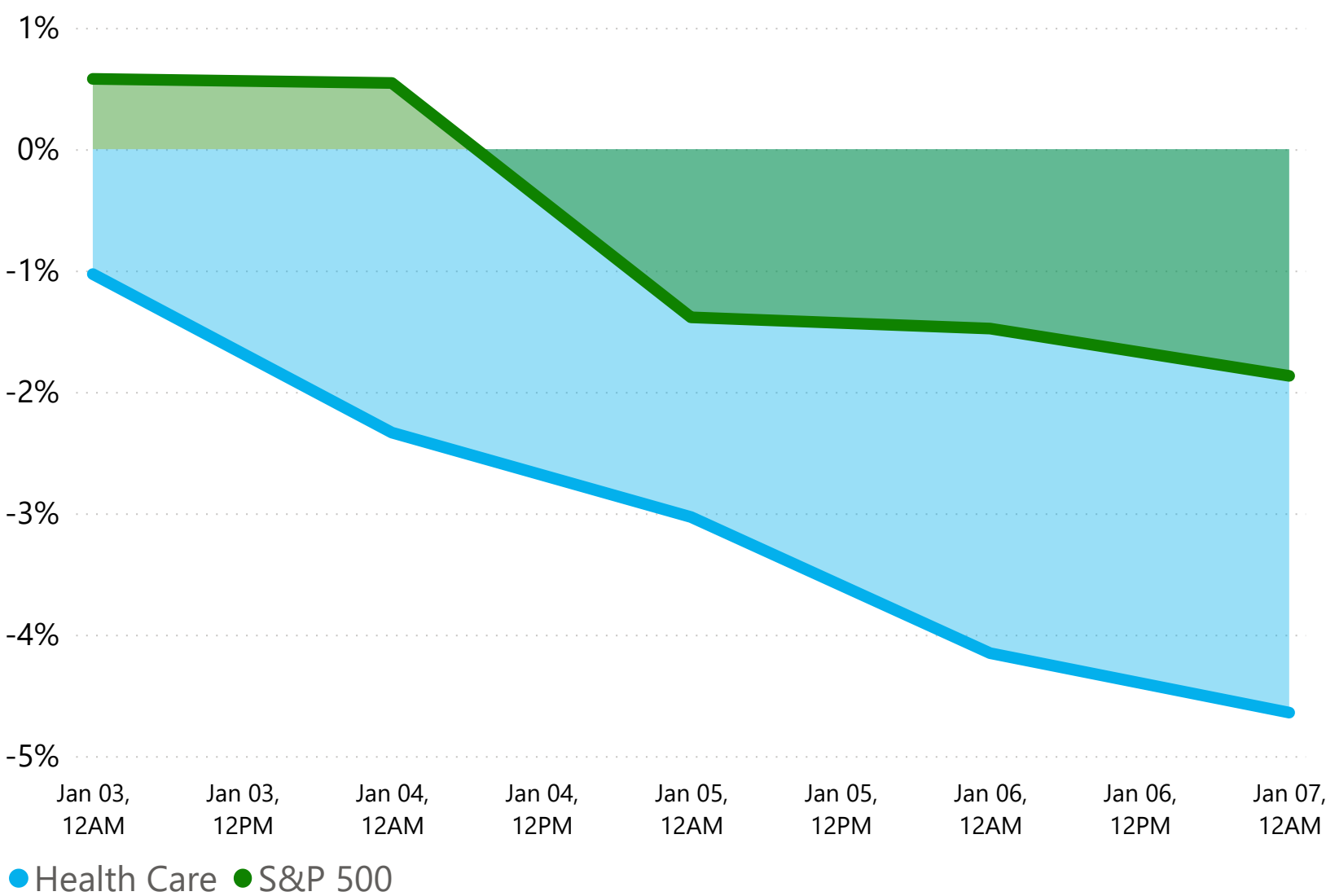
25.20

EV/EBITDA

- KeyBanc downgraded Oracle Corporation (ORCL) from Overweight to Sector Weight as analysts saying all-cash deal should be accretive to earnings, it would be near-term neutral to top-line growth and dilutive to EBIT margins.
- Wells Fargo's top pick for 2022 is KLA Corporation (KLAC) which was upgraded to overweight and price target raised to \$500. Company expects accelerating leading edge Foundry/Logic spend as capital intensity remains elevated.
- Juniper Networks chose Synopsys (SNPS) to accelerate development of photonic ICS for next-gen data centers.
- Wedbush upgraded BigCommerce Holdings (BIGC) from Neutral to Outperform as the pullback in stock price creating a strong buying opportunity paired with near-term catalysts that should lead to better-than-expected growth
- Bank America downgraded Rockley Photonics Holdings (RKLY) from Buy to Neutral and cut price target from \$14 to \$6.

Health Care

Sector Comparison to S&P 500 Performance



8.07

Market Cap (Trillions)

4.87%

Weekly Change

30.70

P/E

22.60

EV/EBITDA

- Vaccine stocks (MRNA, BNTX, PFE) gained after Moderna's (MRNA) CEO said that people are likely to need a second booster dose in the fall, with front-line workers and those 50 and older a particular priority as antibody levels wane
- Vocera (VCRA) jumped more than 22% after Stryker Corporation (SYK) announced it would acquire VCRA, a medical technology company, for \$79.25 a share in a deal that represents a total equity value of about \$2.97B or \$3.09B including convertible notes
- Dow component Walgreens Boots Alliance (WBA) gained after Q1 EPS \$1.68 topped \$1.36 estimate as sales of \$33.9B beats the \$33B estimate and raised its full-year forecast from flat to low-single digit growth as demand for Covid-19 vaccines and at-home tests continued
- Humana Inc. (HUM) tumbled, losing almost 22%, after lowering net membership growth estimate for individual Medicare Advantage products for the year ended December 31, 2022 to a range of 150K-200K from prior range of 325K-375K

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Apple Inc	AAPL	2,812bn	172.17	-3.04%	27.93	21.57
Microsoft Corp	MSFT	2,358bn	314.04	-6.62%	29.87	20.51
Qualcomm Inc	QCOM	202bn	180.41	-1.35%	15.81	11.83
Applied Materials Inc	AMAT	134bn	150.81	-4.16%	17.05	13.55
Micron Technology Inc	MU	106bn	94.45	1.40%	8.15	4.77
Kla Corp	KLAC	63bn	416.91	-3.07%	19.47	16.03
Synopsys Inc	SNPS	51bn	330.36	-10.35%	36.51	26.71
Cloudflare Inc - Class A	NET	34bn	107.00	-18.63%		380.14
Palantir Technologies Inc-A	PLTR	33bn	16.56	-9.06%	84.92	58.04
Skyworks Solutions Inc	SWKS	26bn	154.21	-0.60%	11.94	9.45
Akamai Technologies Inc	AKAM	18bn	110.54	-5.55%	18.62	11.09

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Invesco QQQ Trust	QQQ	205bn	379.86	-4.52%	-4.52%	0.20%
Vanguard IT ETF	VGT	54bn	434.86	-5.09%	-5.09%	0.10%
Technology Select SPDR	XLK	50bn	165.93	-4.57%	-4.57%	0.12%
Fidelity IT	FTEC	7bn	128.49	-5.10%	-5.10%	0.08%
SPDR Semiconductor	XSD	2bn	225.96	-7.07%	-7.07%	0.35%

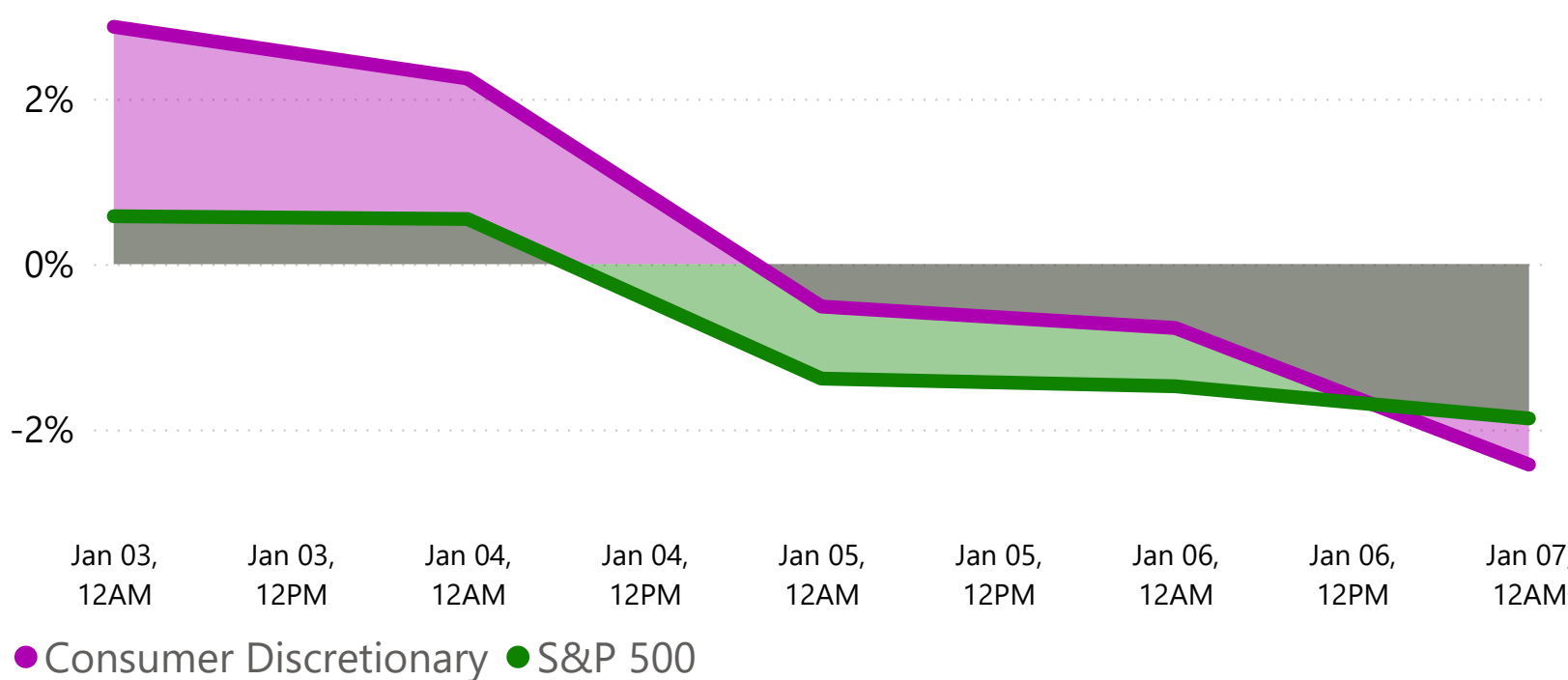
STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Pfizer Inc	PFE	313bn	55.72	-5.64%	10.23	7.24
Abbott Laboratories	ABT	240bn	135.56	-3.68%	28.54	21.30
Moderna Inc	MRNA	87bn	213.86	-15.80%	7.77	5.39
Hca Healthcare Inc	HCA	78bn	252.21	-1.83%	13.53	8.83
Biontech Se-Adr	BNTX	51bn	211.84	-17.83%	5.69	3.37
Humana Inc	HUM	47bn	363.17	-21.71%	15.25	8.53
Walgreens Boots Alliance Inc	WBA	46bn	53.84	3.22%	10.78	13.32
Mckesson Corp	MCK	38bn	249.76	0.48%	11.39	9.35
Quidel Corp	QDEL	5bn	124.10	-8.07%	16.33	11.17
Cytokinetics Inc	CYTK	3bn	35.15	-22.88%		
Vocera Communications Inc	VCRA	3bn	79.17	22.10%	100.60	59.95

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Health Care Select SPDR	XLV	35bn	134.35	-4.64%	-4.64%	0.12%
Vanguard Healthcare	VHT	17bn	252.48	-5.23%	-5.23%	0.10%
iShares Biotechnology	IBB	9bn	140.55	-7.91%	-7.91%	0.47%
SPDR S&P Biotech	XBI	6bn	102.99	-8.01%	-8.01%	0.35%
ARK Genomic Revolution	ARKG	4bn	54.25	-11.41%	-11.41%	0.75%

Sector Snapshot

Consumer Discretionary

Sector Comparison to S&P 500 Performance

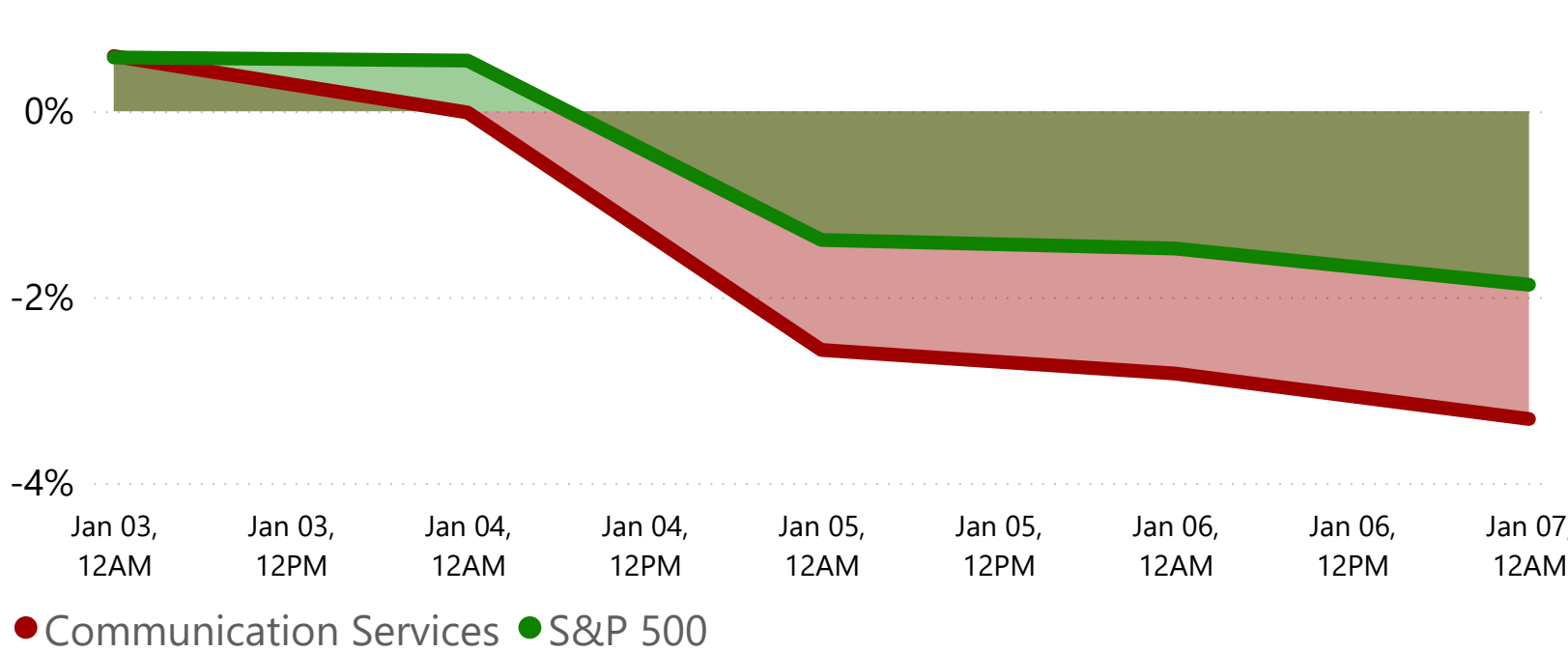


9.17 **2.49%** **22.30** **14.40**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Amazon (AMZN) has confirmed that it is cutting its paid leave in half, down to week, or 40 hours, for workers who test positive for COVID-19 or need to quarantine following exposure, following updated guidance from the Centers for Disease Control and Prevention.
- Electric vehicle stocks are lower again as investors continue to peel away from high-growth, high-PE stocks in favor of low valuation stocks and dividend payers. Stocks like TSLA, RIVN, NIO, REE etc. experience 5-6% drawdowns on average.
- Beyond Meat (BYND) will see its meatless chicken land on the menus of KFC starting this Monday in a limited time run. This is a largest vegan meat launch nationwide.

Communication Services

Sector Comparison to S&P 500 Performance

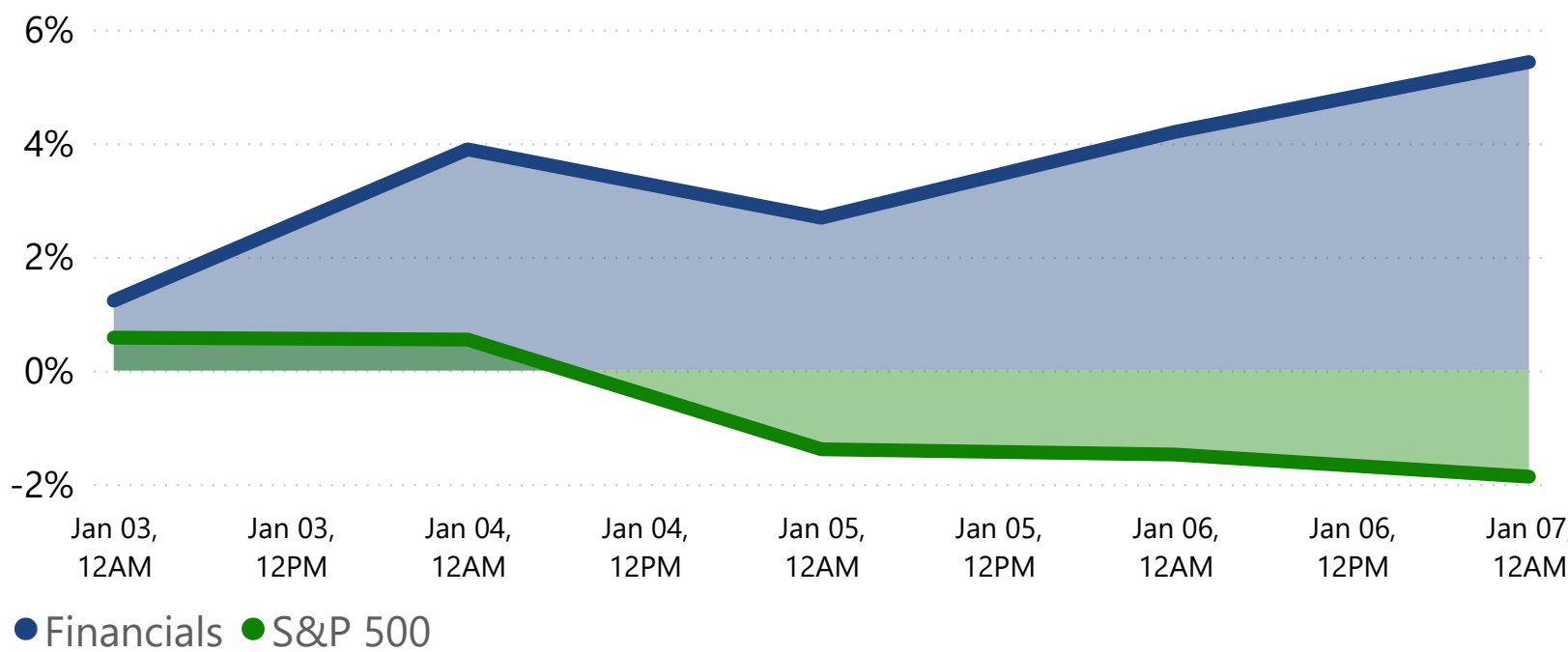


6.21 **3.43%** **28.20** **17.60**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Swiss multinational investment bank UBS expects another quarter of strong postpaid phone adds in 4Q driven by promotions, stimulus programs, business growth and continued migration from prepaid to postpaid.
- Barclay's upgraded AT&T (T) from Equal weight to Overweight with price target of \$30 as the timeline is getting more aligned with the opportunity due to upcoming catalysts such as proximity to the 2022 guidance cycle across telecom companies and potential decision on Warner Media deal structure
- Forecasts for financial results were lowered for Cable One (CABO), Charter Communications (CHTR), WideOpenWest (WOW) at KeyBanc while bank reiterate Overweight across Cable/Wireless coverage as see competitive intensitv increasing

Financials

Sector Comparison to S&P 500 Performance



9.26 **-5.15%** **14.40** **15.00**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Citigroup (C) is strengthening its stance on its COVID-19 vaccine mandate — get vaccinated or risk losing your job, Bloomberg reports, citing a company memo.
- Bank of America, (BAC) will redeem all \$500M of its 3.335% Fixed/Floating Rate Senior Bank Notes, due January 2023, on January 25, 2022.
- PayPal Holdings (PYPL) is exploring creating its own stablecoin as part of its push into cryptocurrency, Bloomberg reports, citing a company executive.

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Amazon.Com Inc	AMZN	1,649bn	3,251.08	-2.50%	49.08	20.47
Tesla Inc	TSLA	1,031bn	1,026.96	-2.82%	112.75	61.75
Rivian Automotive Inc-A	RIVN	78bn	86.28	-16.79%		
Yum! Brands Inc	YUM	40bn	135.35	-2.53%	27.28	19.97
Beyond Meat Inc	BYND	4bn	68.52	5.16%		

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Consumer Disc. Select SPDR	XLY	23bn	199.48	-2.43%	-2.43%	0.12%
Vanguard Consumer Disc.	VCR	7bn	330.60	-2.95%	-2.95%	0.10%
Fidelity Consumer Disc.	FDIS	2bn	85.72	-2.90%	-2.90%	0.08%
First Trust Consumer Disc.	FXD	2bn	60.64	-2.26%	-2.26%	0.63%
SDPR S&P Retail	XRT	1bn	87.18	-3.44%	-3.44%	0.35%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Alphabet Inc-Cl A	GOOGL	1,819bn	2,740.34	-5.41%	21.90	14.24
At&T Inc	T	188bn	26.29	6.87%	8.35	7.64
T-Mobile Us Inc	TMUS	137bn	109.74	-5.38%	35.64	8.65
Discovery Inc - A	DISCA	20bn	30.06	27.70%	9.60	8.21
Ishr Msci Front & Sel Em	FM	1bn	34.52	0.03%		

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Com.Services Select SPDR	XLC	13bn	76.44	-1.60%	-1.60%	0.12%
Vanguard Com.Services	VOX	4bn	132.60	-2.18%	-2.18%	0.10%
First Trust Indxx ETF	NXTG	1bn	81.19	-1.72%	-1.72%	0.70%
Fidelity Com.Services	FCOM	1bn	50.27	-2.12%	-2.12%	0.08%
Ishares Global Com.Services	IXP	0bn	81.07	-1.41%	-1.41%	0.46%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Jpmorgan Chase & Co	JPM	494bn	167.16	5.56%	13.92	
Visa Inc-Class A Shares	V	473bn	216.96	0.12%	25.72	20.91
Bank Of America Corp	BAC	402bn	49.18	10.54%	15.53	
Paypal Holdings Inc	PYPL	220bn	187.60	-0.52%	35.95	25.93
Citigroup Inc	C	131bn	65.78	8.93%	8.42	7.55

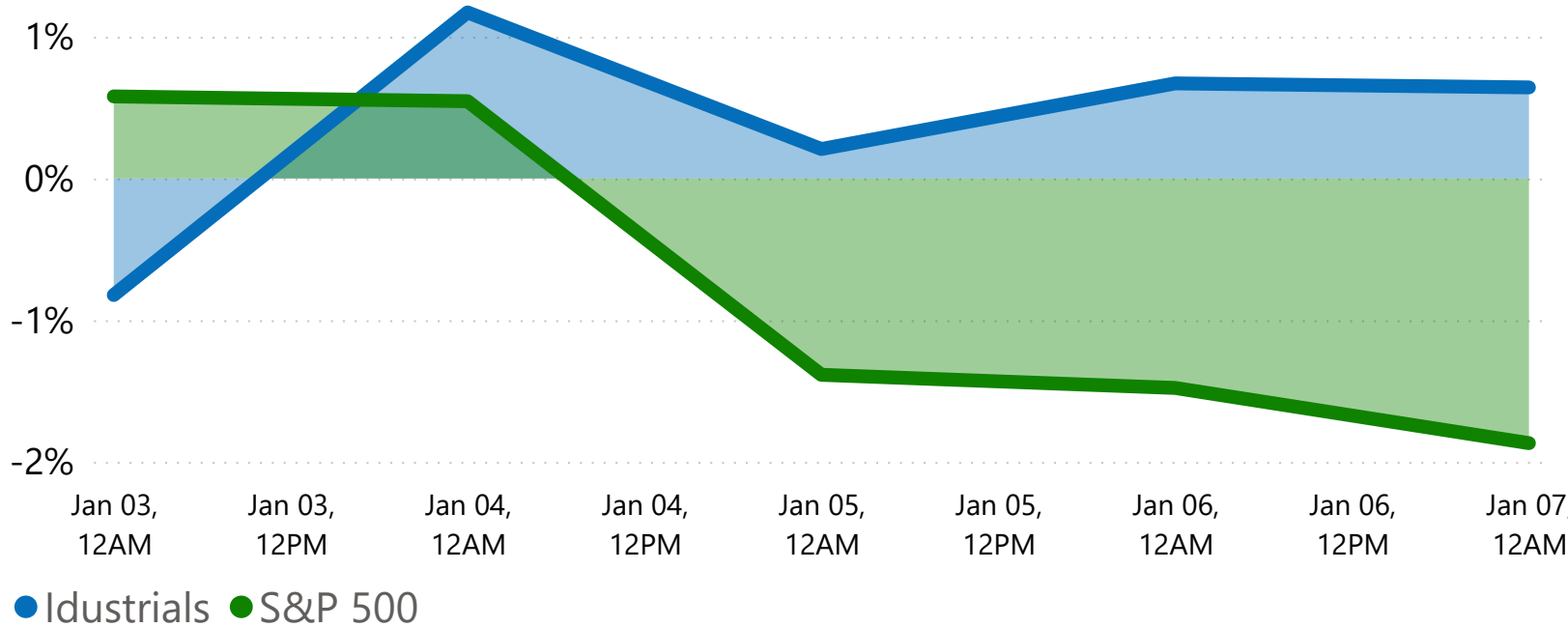
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Financial Select SPDR	XLF	49bn	41.17	5.43%	5.43%	0.12%
Vanguard Financials	VFH	12bn	101.06	4.65%	4.65%	0.10%
SPDR S&P Bank	KBE	4bn	59.28	8.65%	8.65%	0.35%
iShares Global Financials	IXG	3bn	84.00	4.92%	4.92%	0.46%
SPDR S&P Insurance	KIE	0bn	41.14	1.91%	1.91%	0.35%

Sector Snapshot



Industrials

Sector Comparison to S&P 500 Performance



5.95

Market Cap (Trillions)

-0.64%

Weekly Change

20.60

P/E

12.80

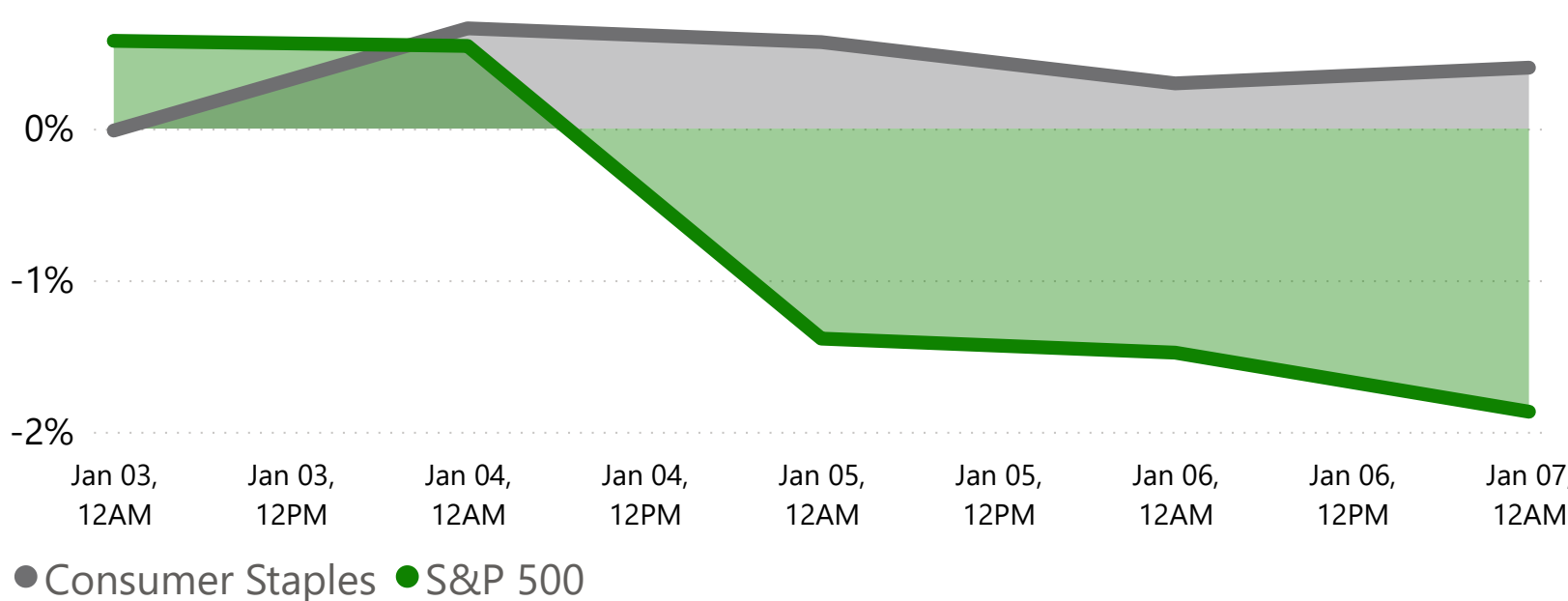
EV/EBITDA

- LYFT was downgraded to Hold from Buy at Jefferies with a price target of \$50, down from \$78, as believe it will trail UBER due to the re-opening focus widening beyond the U.S. to global markets, where UBER stands to benefit and its catalysts of U.S. recovery and profitability milestone having passed. Furthermore, LYFT is in a transition phase due to CFO change
- Travel stocks are rebounding from recent weaknesses as Centers for Disease Control and Prevention (CDC) cuts COVID isolation time including Delta Airlines (DAL) gaining 6.22% and United Airlines (UAL) adding 8.06%
- General Electric (GE) jumped more than 7% amid upgrade to Outperform from Neutral with \$122 price target at Credit Suisse

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Boeing Co/The	BA	127bn	215.50	7.04%	44.41	18.55
General Electric Co	GE	111bn	101.40	7.34%	25.29	8.26
Uber Technologies Inc	UBER	81bn	41.51	-1.00%		62.06
United Airlines Holdings Inc	UAL	15bn	47.31	8.06%	24.94	7.46
Lyft Inc-A	LYFT	15bn	43.10	0.87%	49.65	26.96
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
The Industrial Select SPDR	XLI	18bn	106.49	0.64%	0.64%	0.12%
Vanguard Industrials	VIS	5bn	202.28	-0.34%	-0.34%	0.10%
U.S. Global Jets	JETS	3bn	22.21	5.31%	5.31%	0.60%
ishares Transportation	IYT	2bn	276.61	0.05%	0.05%	0.42%
Fidelity Industrials	FIDU	1bn	55.97	-0.41%	-0.41%	0.08%

Consumer Staples

Sector Comparison to S&P 500 Performance



4.42

Market Cap (Trillions)

-0.40%

Weekly Change

23.40

P/E

16.50

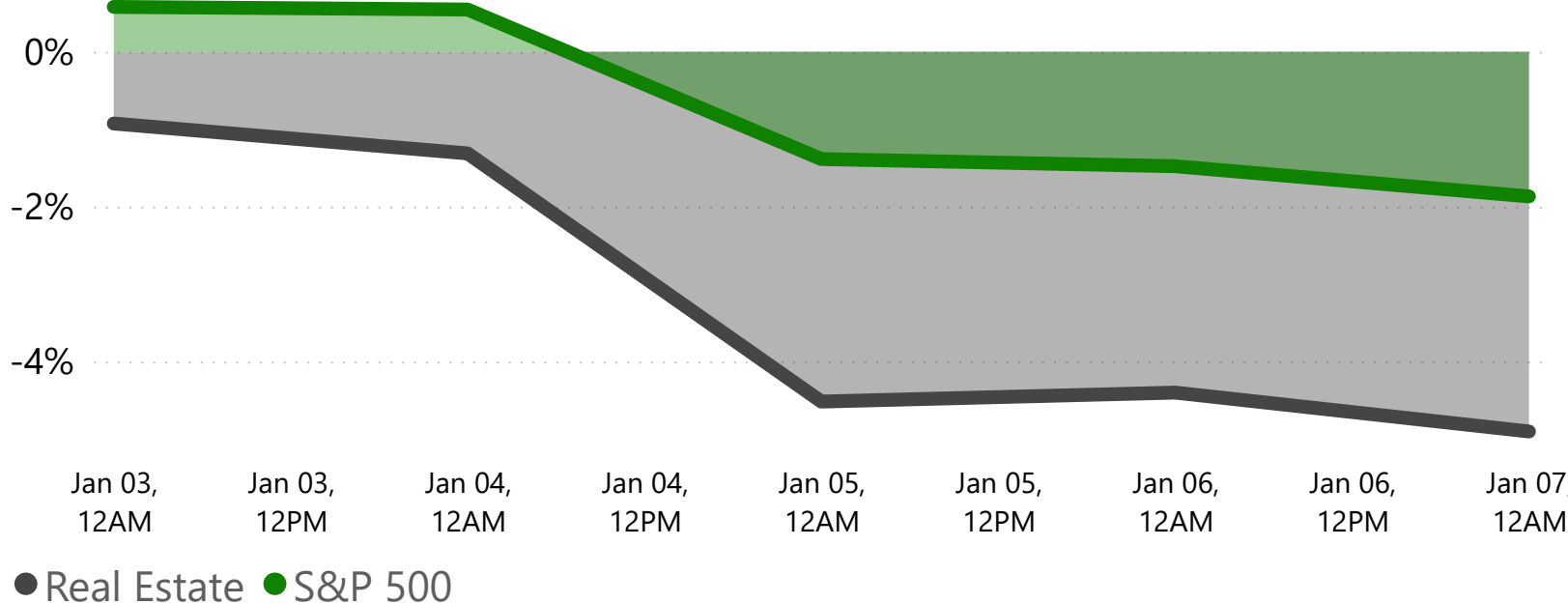
EV/EBITDA

- Constellation Brands (STZ) strikes a deal with Coca-Cola (KO) to bring its new mixed cocktails of FRESCA brand into the U.S. beverage alcohol market this year.
- Constellation Brands (STZ) declares \$0.76/share quarterly dividend, in line with previous. Forward yield 1.23%
- Costco Wholesale Corporation (COST) reports sales of \$22.24B for the five-week retail month of December that ended on January 2. That tally is up 16.2% from the sales generated a year ago during the same period. percent from \$19.14 billion last year.

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Walmart Inc	WMT	402bn	144.89	0.14%	21.52	11.77
Coca-Cola Co/The	KO	261bn	60.33	1.89%	24.80	21.20
Pepsico Inc	PEP	241bn	174.08	0.21%	25.87	17.85
Costco Wholesale Corp	COST	238bn	536.18	-5.55%	38.33	22.01
Constellation Brands Inc-A	STZ	47bn	246.18	-1.91%	21.27	16.00
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Consumer Staples SPDR	XLP	14bn	77.42	0.40%	0.40%	0.12%
Vanguard Consumer Stap.	VDC	7bn	200.59	0.36%	0.36%	0.10%
Ishares Consumer Stap.	KXI	1bn	64.59	-0.22%	-0.22%	0.46%
Fidelity Consumer Stap.	FSTA	1bn	46.88	0.45%	0.45%	0.08%
First Trust Consumer Stap.	FXG	0bn	63.20	2.08%	2.08%	0.63%

Real Estate

Sector Comparison to S&P 500 Performance



1.82

Market Cap (Trillions)

5.16%

Weekly Change

47.20

P/E

20.80

EV/EBITDA

- Sentiments in Chinese real estate sector was enhanced by new signs of government support. The CSI300 Real Estate Index jumped more than 4% to a two-month closing high, having rebounded almost 20% from its November low.
- The median price of a newly built home sold in November rose nearly 19% from November 2020, despite rising mortgage rates. November new home sales were down 14% from a year ago. if mortgage rates continue to rise, buyers would have less purchasing power and be unable to afford what is for sale.
- CBRE Clarion Global Real Estate Income Fund buys SUI, IVNH, WELL, ESS, O and sells American Tower (AMT), Brixmor Property (BRX), MGM Growth Properties (MGP) during the 3 months ended 2021 third quarter.

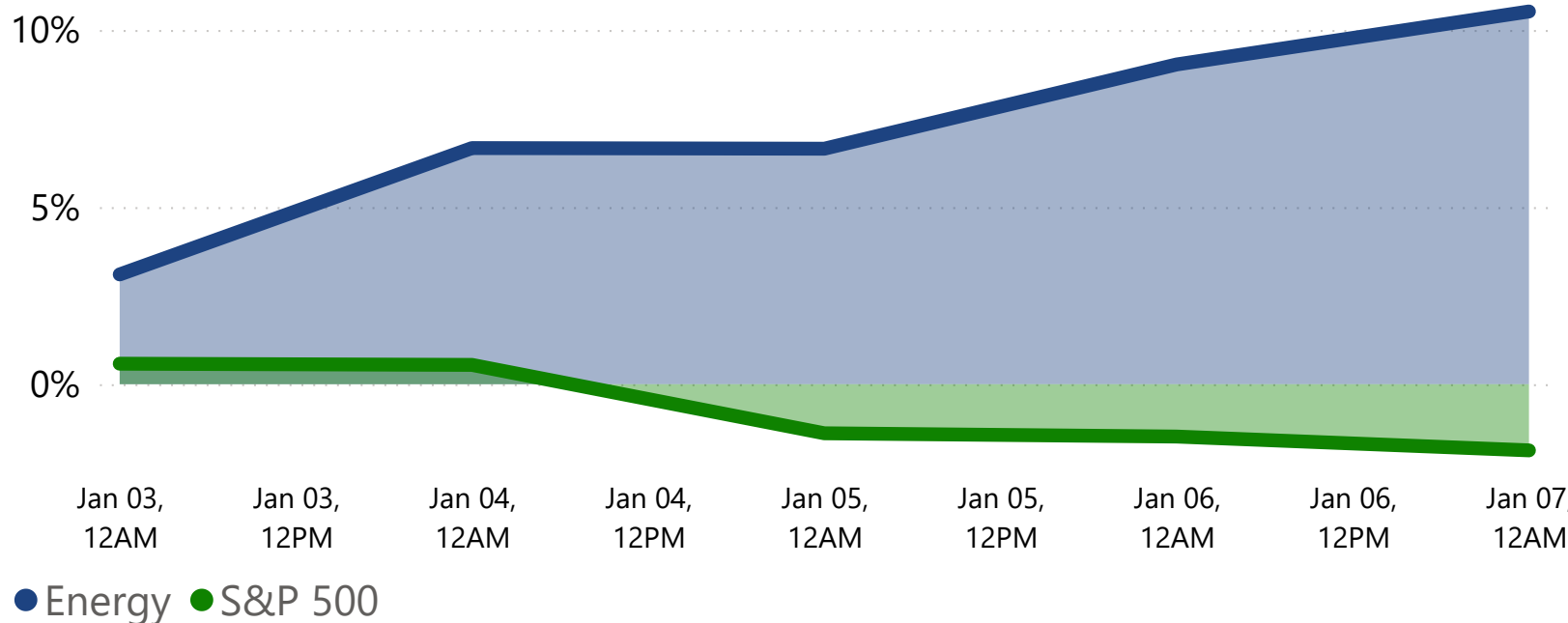
STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
American Tower Corp	AMT	121bn	266.58	-8.86%	48.86	25.84
Digital Realty Trust Inc	DLR	47bn	161.06	-8.94%	81.38	25.12
Realty Income Corp	O	40bn	71.41	-0.25%	40.34	17.46
Welltower Inc	WELL	38bn	87.83	2.40%	93.14	24.56
Cbre Group Inc - A	CBRE	35bn	104.78	-3.44%	18.58	12.63
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Vanguard Real Estate	VNQ	48bn	111.03	-4.29%	-4.29%	0.12%
iShares U.S. Real Estate	IYR	7bn	110.86	-4.55%	-4.55%	0.42%
Schwab US REIT	SCHH	7bn	50.54	-4.08%	-4.08%	0.07%
Real Estate Select SPDR	XLRE	6bn	49.27	-4.90%	-4.90%	0.12%
iShares REIT ETF	REZ	1bn	95.22	-3.06%	-3.06%	0.48%

Sector Snapshot



Energy

Sector Comparison to S&P 500 Performance



3.04

Market Cap (Trillions)

-9.52%

Weekly Change

15.20

P/E

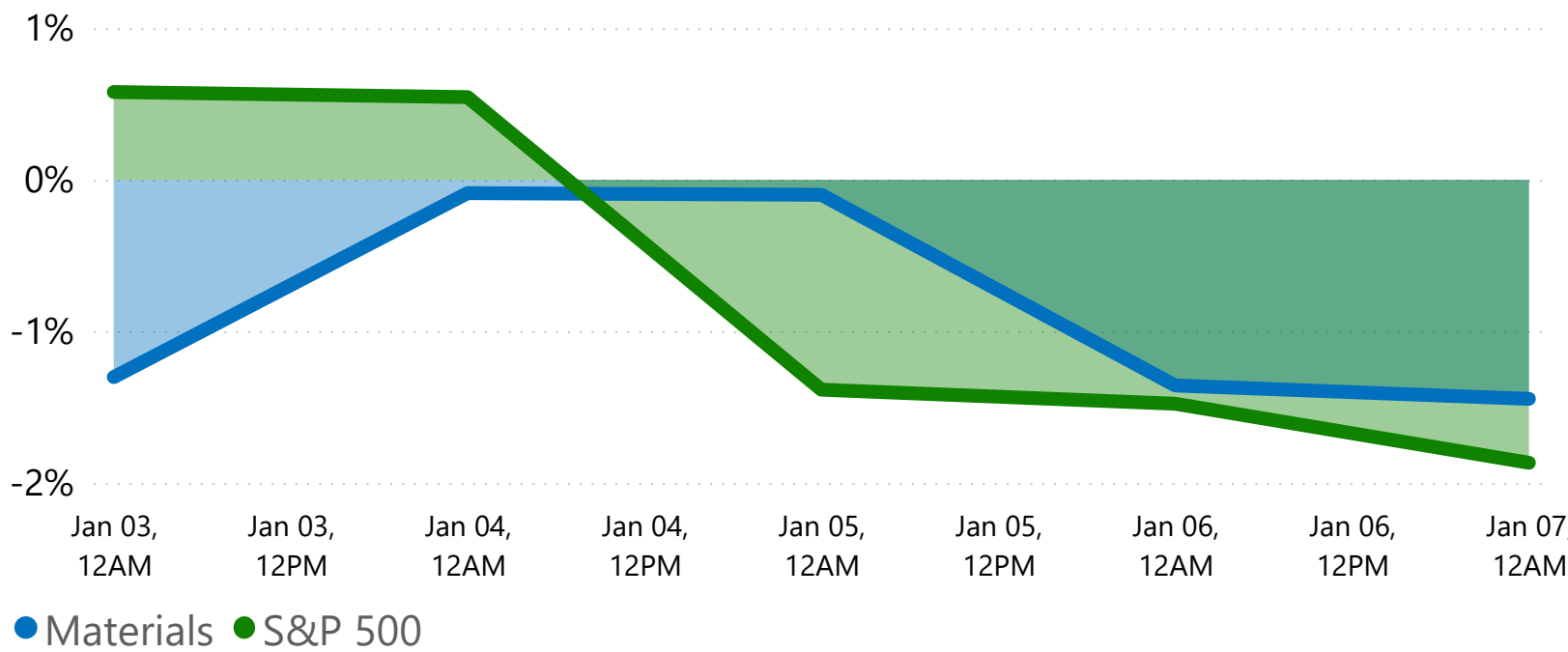
8.40

EV/EBITDA

- Royal Dutch Shell (RDS.A, RDS.B) announced that it will distribute additional \$5.5 Billion in share buybacks, which is addition to ordinary buyback program, which constitutes 20-30% of cash flow from operations
- Wels Fargo, Mizuho Barclays, RBC and Cowen chose Chevron Corporation in their top picks due to attractive valuation and upgraded their target price to 140 USD
- Wells Fargo upgraded target price of Hess Corporation (HES), global producer of crude oil and LNG, and chose the company among bank's top picks as they expect 2022 to be a good year for Oil and gas

Materials

Sector Comparison to S&P 500 Performance



2.63

Market Cap (Trillions)

1.47%

Weekly Change

17.30

P/E

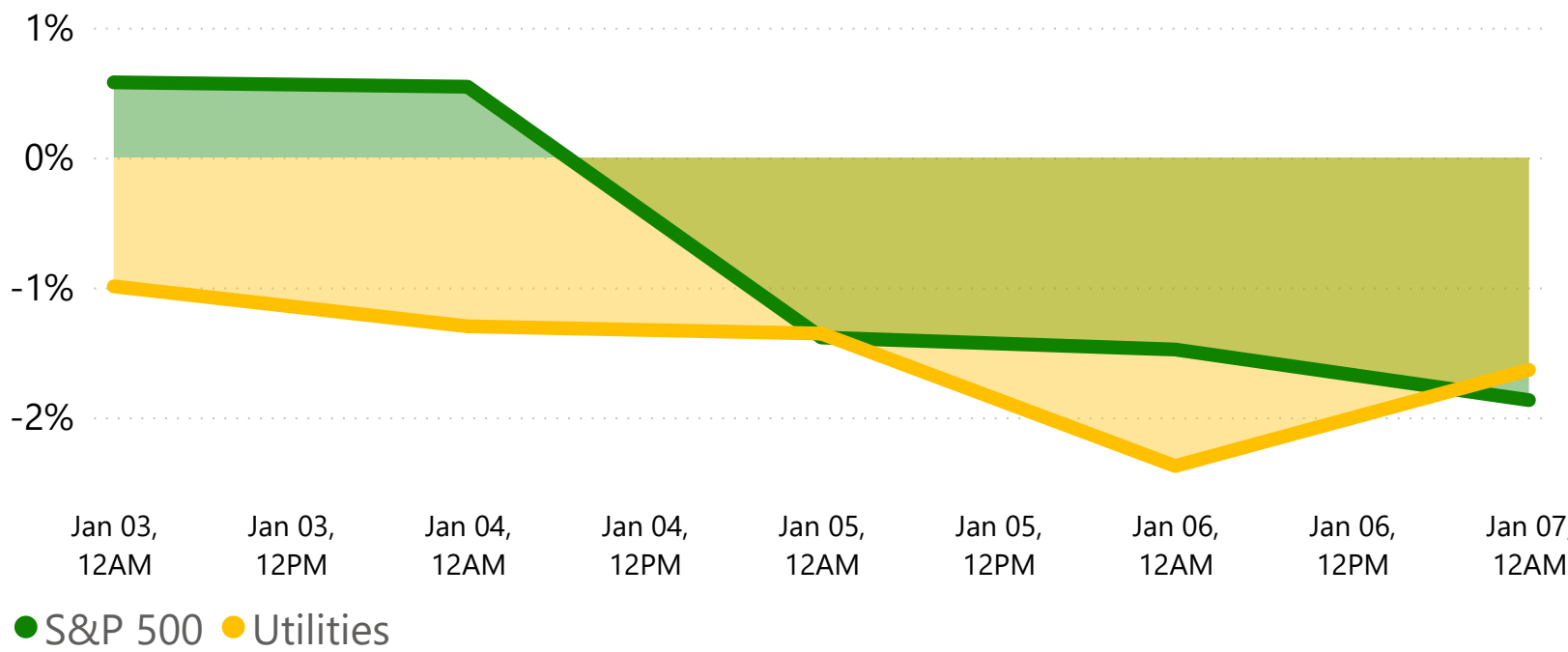
9.40

EV/EBITDA

- Uranium stocks (UUUU, CJ, DNN, URA) edged higher because of price hike in Uranium, caused by tensions in Kazakhstan, which is one of the largest uranium producers globally
- Price of Schnitzer Steel industries (SCHN), which operates steel recycling business in USA, decreased more than 13% last week, after it missed the earnings estimate
- Citigroup chose Avery Dennison Corporation, which produces pressure-sensitive materials, for its top picks in material sector for 2022

Utilities

Sector Comparison to S&P 500 Performance



1.69

Market Cap (Trillions)

1.66%

Weekly Change

23.20

P/E

13.00

EV/EBITDA

- According to Bank of America Xcel Energy (XEL, which provides electric and natural gas services, is best long idea for Q1; in addition to that, BMO upgraded their price target from 72 USD to 74 USD
- KeyBank upgraded price target of Bloom Energy Corporation (BE), which provides fuel cell technology based power generation systems, due to company's leading position in the power generation market
- Bank of America downgraded Enphase Energy Incorporation (ENPH) from Buy to Neutral and decreased price target from 297\$ to 187\$

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Chevron Corp	CVX	241bn	125.03	6.54%	12.86	5.89
Royal Dutch Shell-Spon Adr-B	RDS/B	182bn	47.32	9.16%	7.06	3.95
Bp Plc-Spons Adr	BP	98bn	29.67	11.42%	7.01	4.01
Occidental Petroleum Corp	OXY	31bn	33.21	14.56%	11.06	4.93
Hess Corp	HES	27bn	86.62	17.01%	17.92	7.46
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Energy Select SPDR	XLE	30bn	61.34	10.52%	10.52%	0.12%
Vanguard Energy	VDE	7bn	85.52	10.19%	10.19%	0.10%
SPDR Oil & Gas Exploration	XOP	4bn	104.70	9.21%	9.21%	0.35%
iShares U.S. Energy	IYE	3bn	32.84	9.10%	9.10%	0.42%
iShares Global Energy	IXC	2bn	29.99	9.01%	9.01%	0.46%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Nutrien Ltd	NTR	39bn	69.13	-8.07%	8.18	5.87
Nucor Corp	NUE	33bn	114.44	0.25%	6.72	4.72
Avery Dennison Corp	AVY	18bn	213.24	-1.54%	21.99	14.25
Cameco Corp	CcJ	9bn	23.67	8.53%	103.06	33.42
Schnitzer Steel Inds Inc-A	SCHN	1bn	48.76	-6.09%	7.57	5.11
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
VanEck Vectors Gold Miners	GDX	12bn	30.01	-6.31%	-6.31%	0.52%
Materials Select Sector	XLB	9bn	89.30	-1.45%	-1.45%	0.12%
Vanguard Materials	VAW	4bn	194.50	-1.21%	-1.21%	0.10%
SPDR S&P Metals & Mining	XME	2bn	46.07	2.88%	2.88%	0.35%
Global X Silver Miners	SIL	1bn	33.98	-7.36%	-7.36%	0.65%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Xcel Energy Inc	XEL	37bn	69.10	2.07%	21.80	12.71
Enphase Energy Inc	ENPH	20bn	145.13	-20.67%	47.30	40.49
Plug Power Inc	PLUG	14bn	24.96	-11.58%		
Bloom Energy Corp- A	BE	3bn	19.25	-12.22%		36.42
Fuelcell Energy Inc	FCEL	2bn	5.10	-1.92%		
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Utilities Select Sector	XLU	13bn	70.41	-1.63%	-1.63%	0.12%
Global X US Infrastructure Dev	PAVE	6bn	28.35	-1.53%	-1.53%	0.47%
Vanguard Utilities	VPU	6bn	153.91	-1.59%	-1.59%	0.10%
iShares Global Infrastructure	IGF	3bn	47.66	0.15%	0.15%	0.46%

Week Ahead



Monday

Tuesday

Wednesday

Thursday

Friday

Economic Calendar

January 10, 2022	Monday
2:00pm - 3:00pm	<div></div> EZ:Unemployment Rate
7:00pm - 8:00pm	<div></div> US:Wholesale Inventories (Preliminary)
8:30pm - 9:30pm	<div></div> US:3-Month Bill Auction
8:30pm - 9:30pm	<div></div> US:6-Month Bill Auction
9:30pm - 10:30pm	<div></div> US:Investor Movement Index

January 11, 2022	Tuesday
4:00am - 5:00am	<div></div> CN:New Yuan Loans
4:30am - 5:30am	<div></div> AU:Goods and Services Trade
4:30am - 5:30am	<div></div> AU:Retail Sales
5:30am - 6:30am	<div></div> CN:CPI
5:30am - 6:30am	<div></div> CN:PPI
1:00pm - 2:00pm	<div></div> IT:Retail Sales
3:00pm - 4:00pm	<div></div> US:NFIB Small Business Optimism Index
5:55pm - 6:55pm	<div></div> US:Redbook
7:00pm - 8:00pm	<div></div> US:Jerome Powell Speaks

January 12, 2022	Wednesday
2:00pm - 3:00pm	<div></div> EZ:Industrial Production
4:00pm - 5:00pm	<div></div> IN:CPI
4:00pm - 5:00pm	<div></div> IN:Industrial Production
4:00pm - 5:00pm	<div></div> US:MBA Mortgage Applications
5:30pm - 6:30pm	<div></div> US:CPI
7:00pm - 8:00pm	<div></div> US:Atlanta Fed Business Inflation Expectations
7:30pm - 8:30pm	<div></div> US:EIA Petroleum Status Report
10:00pm - 11:00pm	<div></div> US:10-Yr Note Auction
11:00pm - 12:00am	<div></div> US:Beige Book
11:00pm - 12:00am	<div></div> US:Treasury Statement

January 13, 2022	Thursday
1:00pm - 2:00pm	<div></div> IT:Industrial Production
5:30pm - 6:30pm	<div></div> US:Jobless Claims
5:30pm - 6:30pm	<div></div> US:PPI-Final Demand
7:30pm - 8:30pm	<div></div> US:EIA Natural Gas Report
8:00pm - 9:00pm	<div></div> US:10-Yr TIPS Announcement
8:00pm - 9:00pm	<div></div> US:20-Yr Bond Announcement
8:00pm - 9:00pm	<div></div> US:3-Month Bill Announcement
8:00pm - 9:00pm	<div></div> US:6-Month Bill Announcement
8:30pm - 9:30pm	<div></div> US:4-Week Bill Auction
8:30pm - 9:30pm	<div></div> US:8-Week Bill Auction
10:00pm - 11:00pm	<div></div> US:30-Yr Bond Auction

January 14, 2022	Friday
1:30am - 2:30am	<div></div> US:Fed Balance Sheet
3:50am - 4:50am	<div></div> JP:PPI
5:00am - 6:00am	<div></div> KR:Bank of Korea Announcement
10:30am - 11:30am	<div></div> IN:Wholesale Price Index
11:00am - 12:00pm	<div></div> UK:Industrial Production
11:00am - 12:00pm	<div></div> UK:Merchandise Trade
11:00am - 12:00pm	<div></div> UK:Monthly GDP
5:30pm - 6:30pm	<div></div> US:Import and Export Prices
5:30pm - 6:30pm	<div></div> US:Retail Sales
6:15pm - 7:15pm	<div></div> US:Industrial Production
7:00pm - 8:00pm	<div></div> US:Business Inventories
7:00pm - 8:00pm	<div></div> US:Consumer Sentiment
10:00pm - 11:00pm	<div></div> US:Baker Hughes Rig Count

Corporate Actions Calendar

Ticker	Type	Time	Maket Cap
CMC	Earnings	Pre Market	4bn
TLRY	Earnings	Pre Market	3bn
ACCD	Earnings	After Hours	1bn
AZZ	Earnings	Pre Market	1bn

Ticker	Type	Time	Maket Cap
ACI	Earnings	Pre Market	15bn
SNX	Earnings	Pre Market	11bn

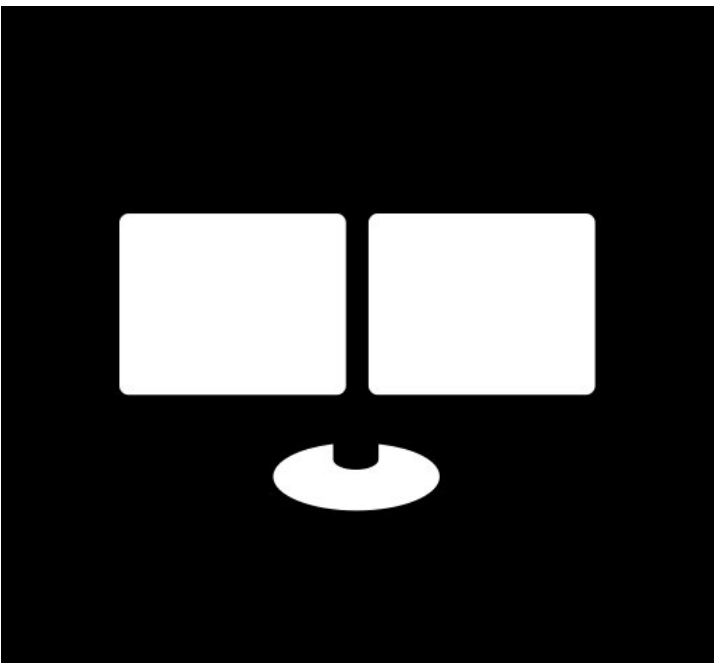
Ticker	Type	Time	Maket Cap
INFY	Earnings	Pre Market	101bn
WIT	Earnings	Pre Market	52bn
INFO	Earnings	Not Supplied	51bn
SJR	Earnings	Pre Market	15bn
JEF	Earnings	Pre Market	10bn
KBH	Earnings	After Hours	4bn
ETWO	Earnings	After Hours	3bn

Ticker	Type	Time	Maket Cap
TSM	Earnings	Pre Market	666bn
DAL	Earnings	Pre Market	26bn
SAFM	Earnings	Not Supplied	4bn
WAFD	Earnings	Not Supplied	2bn
PRGS	Earnings	Not Supplied	2bn

Ticker	Type	Time	Maket Cap
JPM	Earnings	Pre Market	489bn
WFC	Earnings	Pre Market	214bn
BLK	Earnings	Pre Market	136bn
C	Earnings	Pre Market	129bn
FRC	Earnings	Pre Market	36bn

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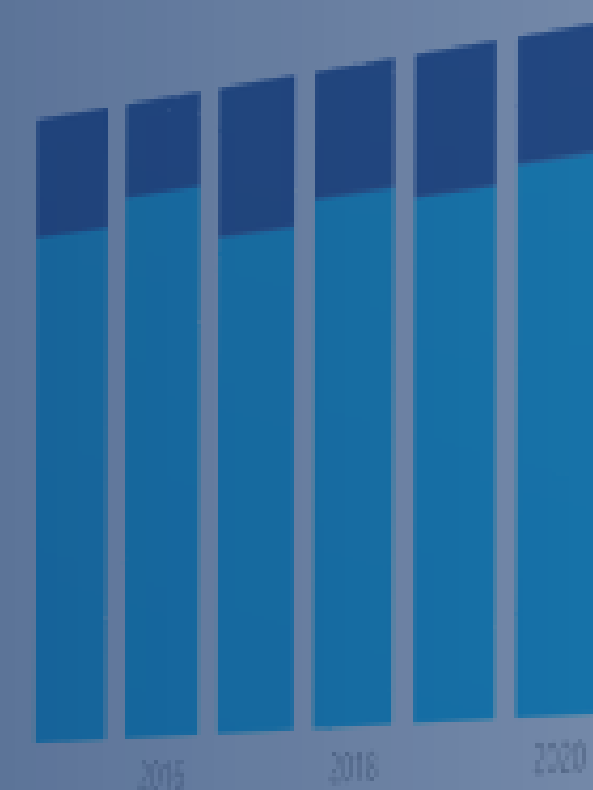
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Tatia Dzaptashvili

Rati Kalandarishvili

Sandro Tchanturidze



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

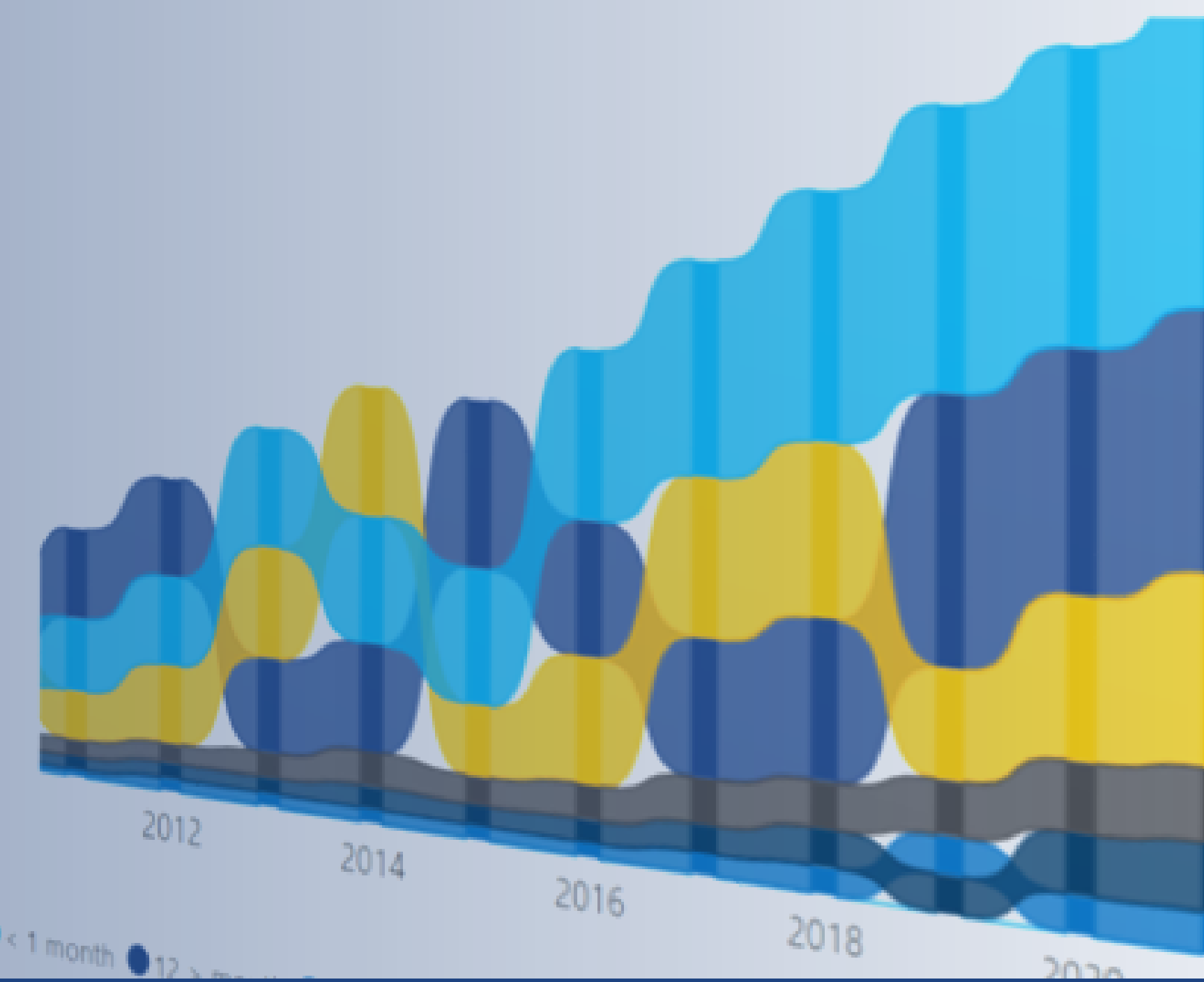
NIO
638.73



Currency in FX Currency as % of GDP



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



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