

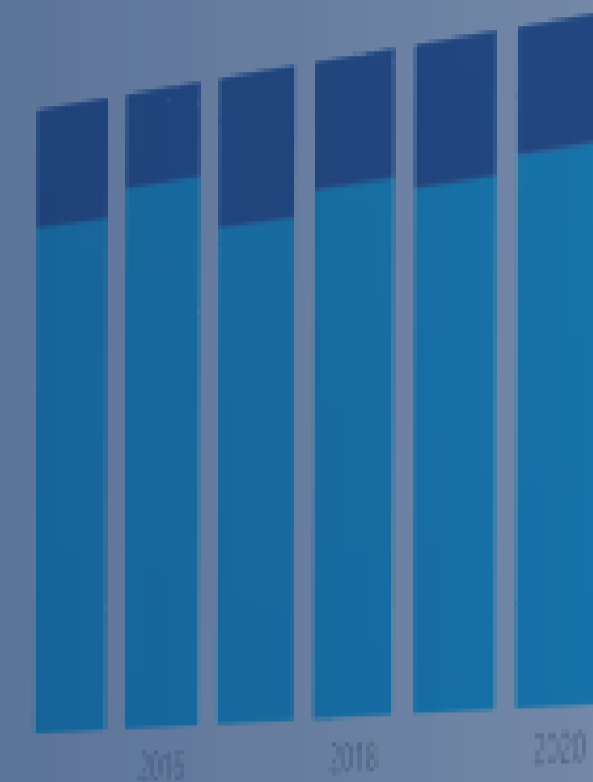


TBC CAPITAL

Weekly Equity Market Outlook

November 08 - 12

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

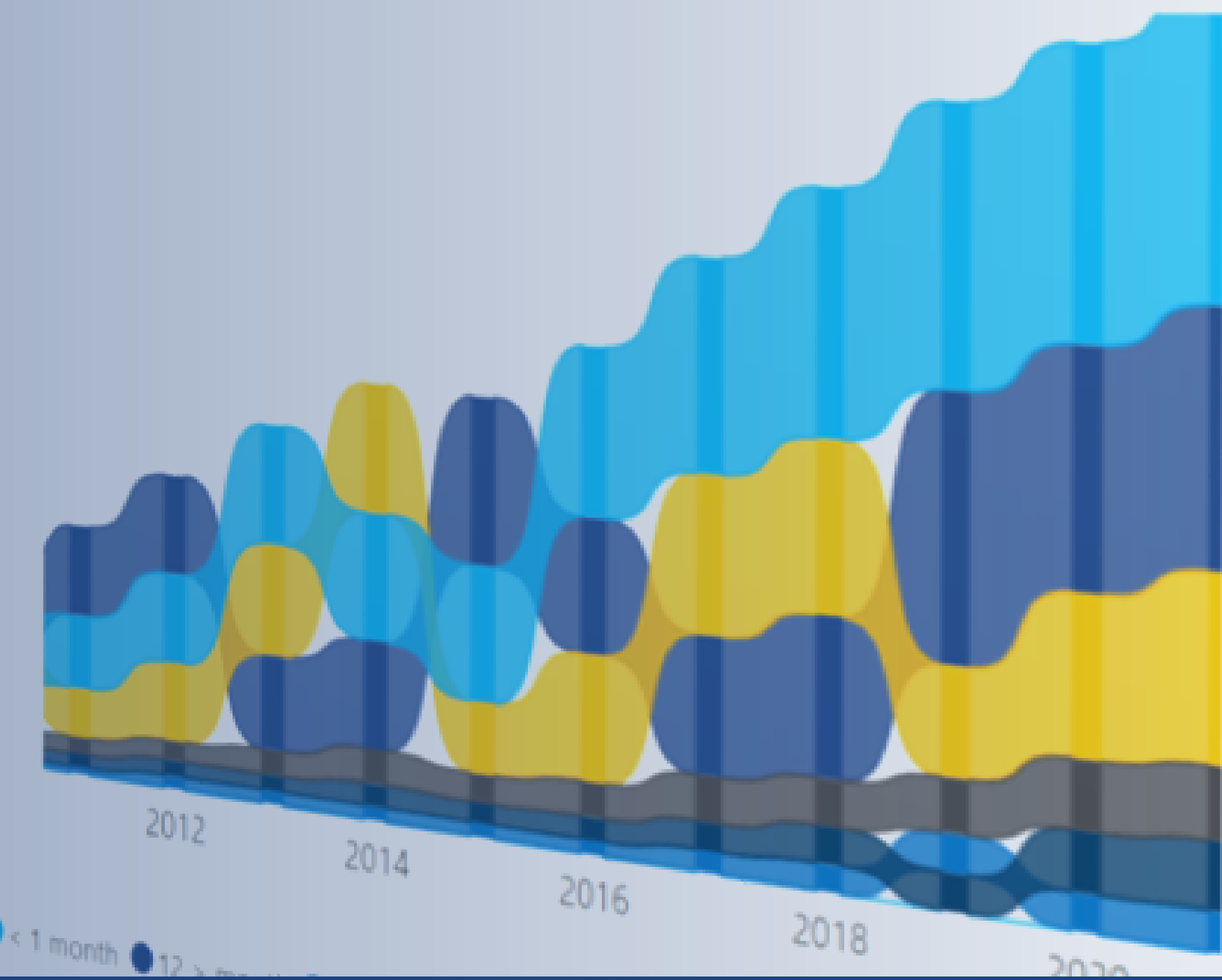
NIO
638.73



Currency in FX Currency as % of GDP

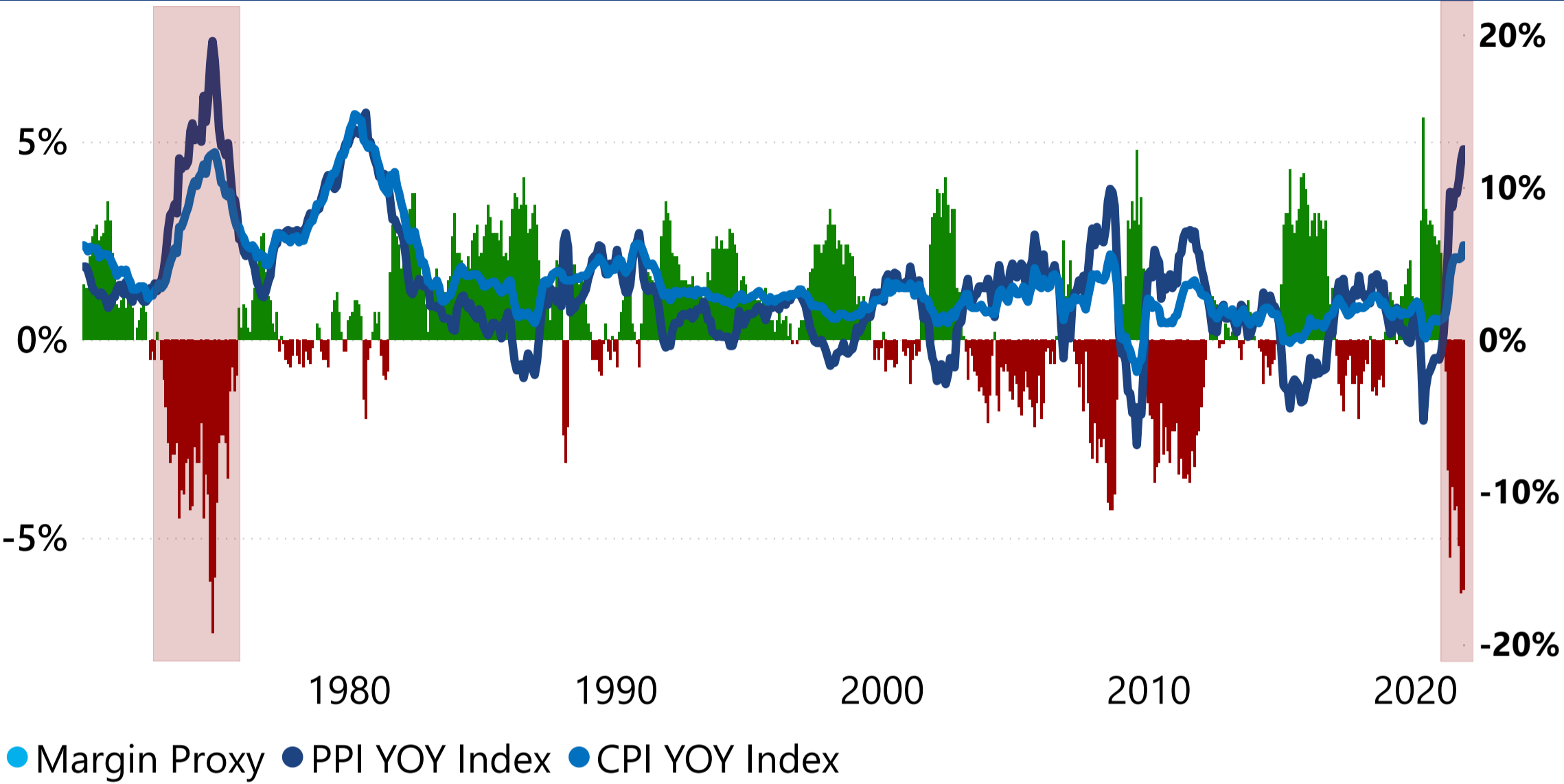


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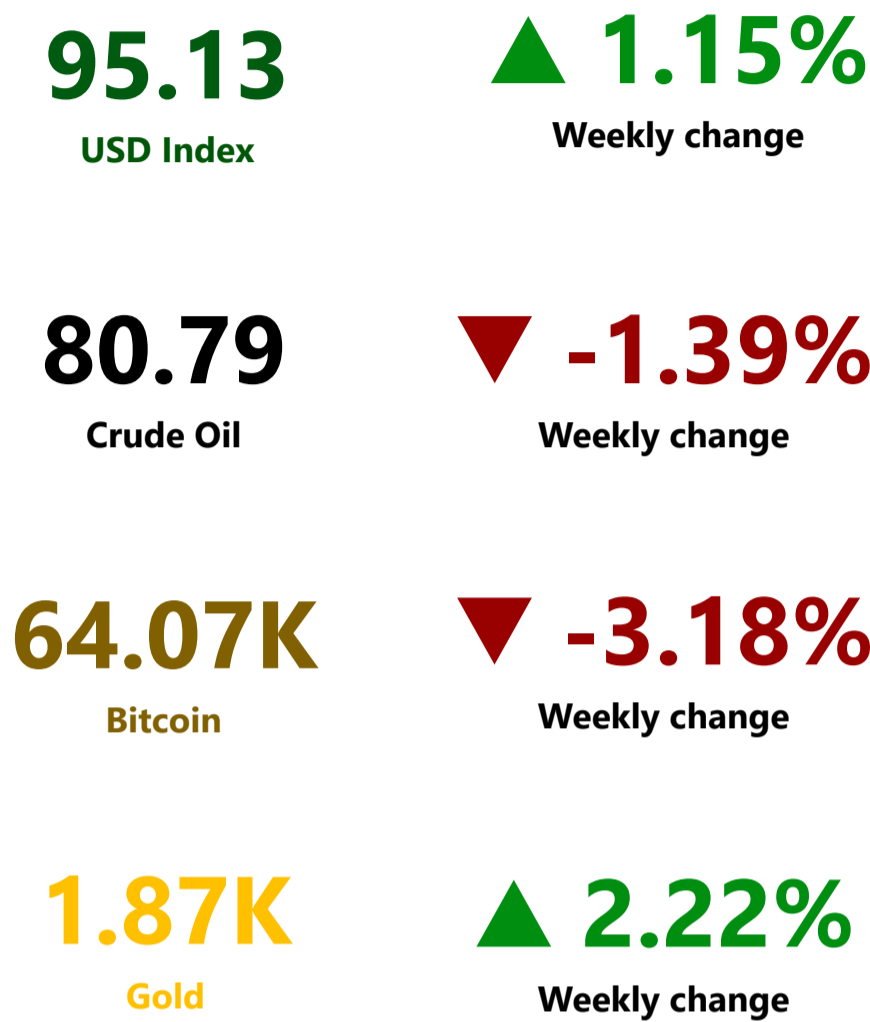


< 1 month 12 > month 1-3 month 3-6 month

Chart of the Week



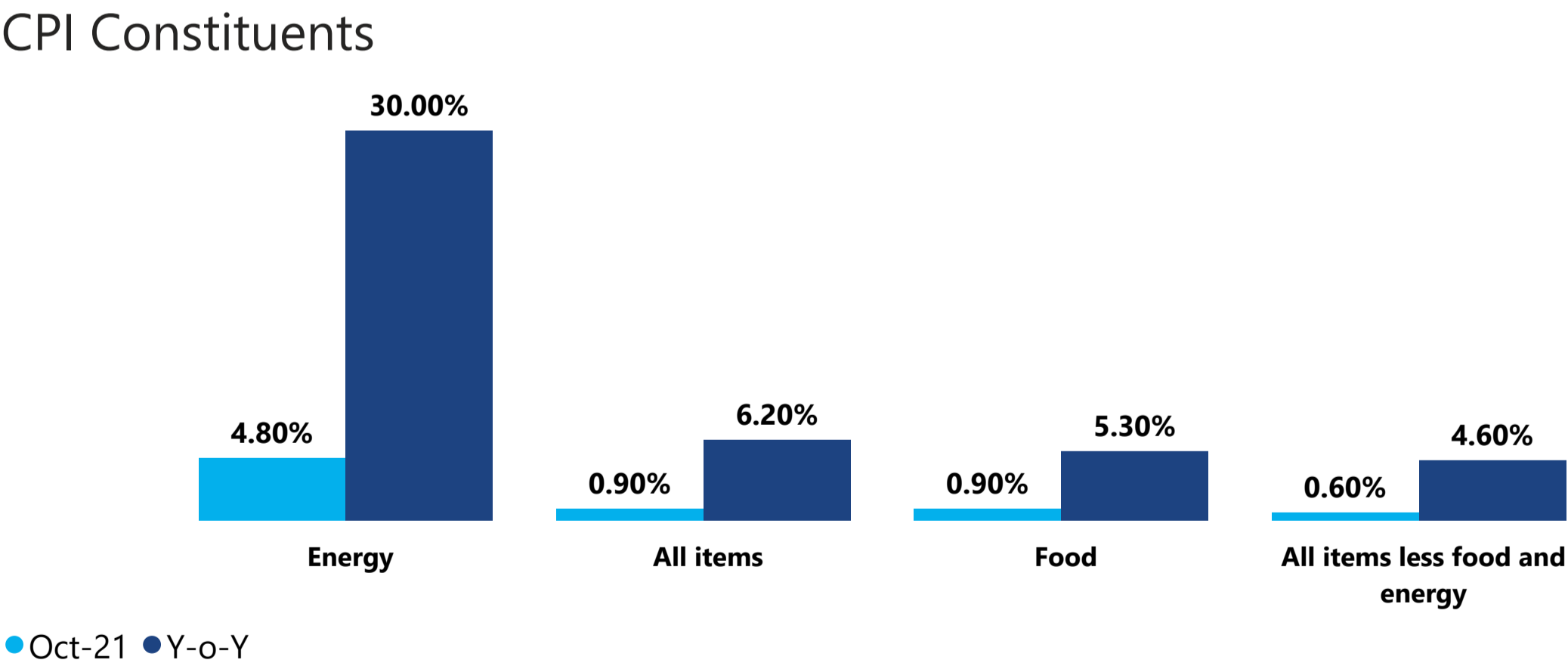
Commodities



Investment Themes

- Amazon and Ford backed Rivian Automotive went public on Wednesday, marking the largest IPO in the United States since 2014.
- China Evergrande Group averted another default in its biggest test since the property developer's debt crisis began.
- As developed economies such as USA and EU are hesitant to increase interest rates, Latin American countries started tapering heavily in March.
- Investors are aggressively buying equities as CNN's fear and greed index reaches extreme greed phase, confirming that investors have no fear to allocate their funds in equities.

Inflation Persists



The center of attention, as usual, was data regarding inflation. CPI posted continuous gains M-o-M and Y-o-Y; it increased by 0.9% (instead of the expected 0.6%) in October and 6.2% compared to previous year.

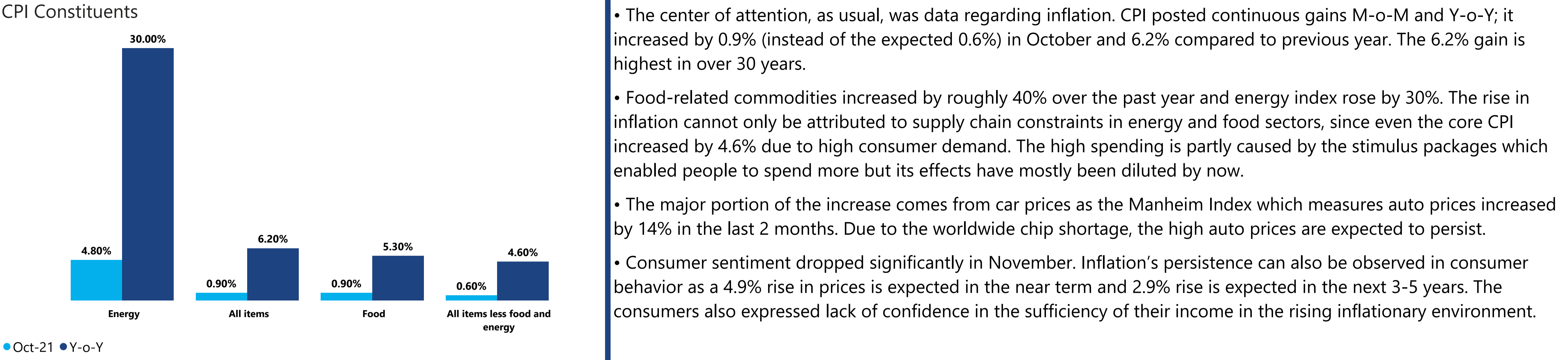
S&P 500 Performance YTD



Weekly Sector Performance

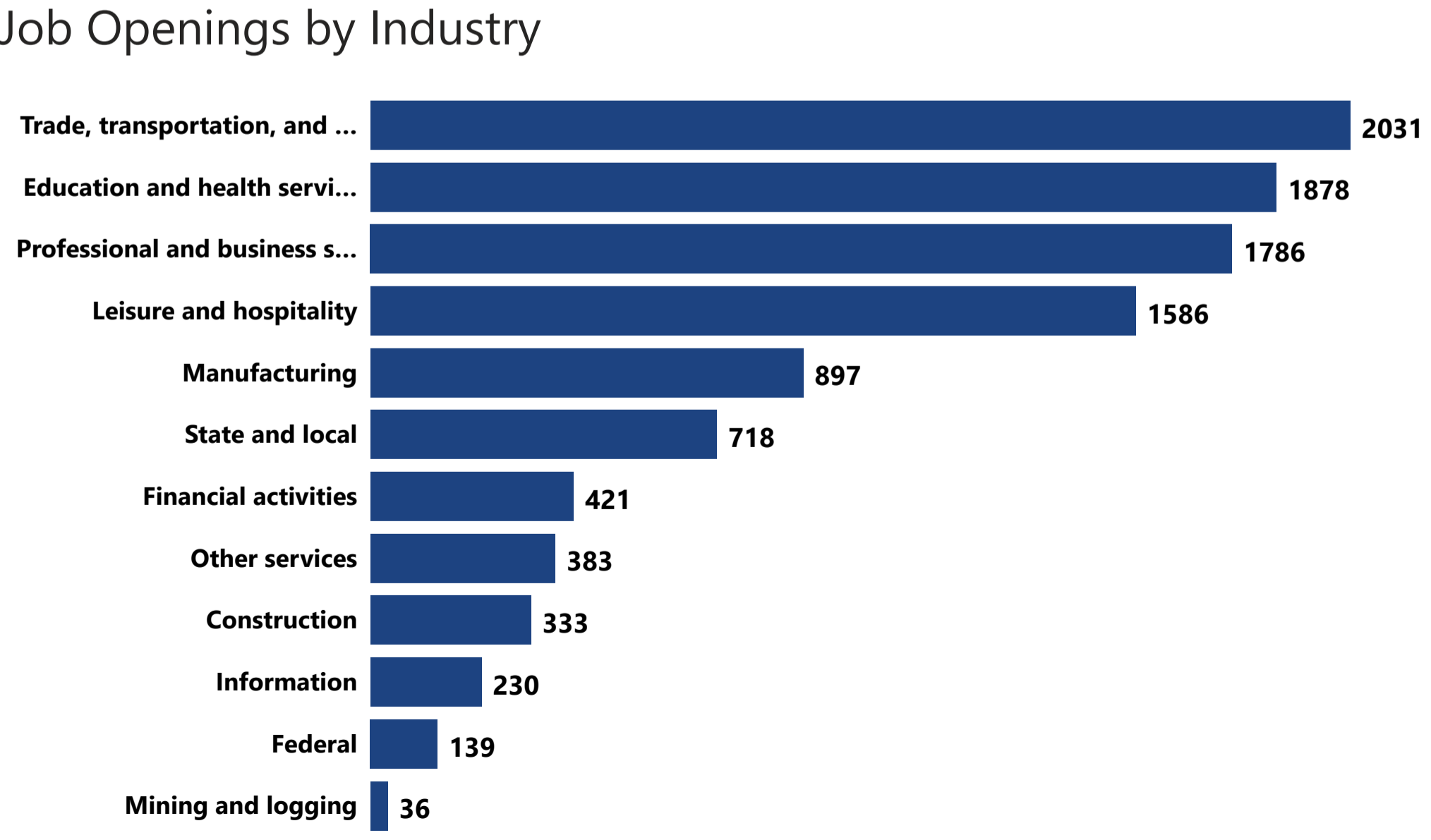
Sector	○	Change
Materials	▲	2.60%
Health Care	▲	0.72%
Industrials	▲	0.48%
Communication Services	▲	0.33%
Financials	▲	0.32%
Information Technology	▲	0.14%
Real Estate	▼	-0.06%
Consumer Staples	▼	-0.22%
Utilities	▼	-0.85%
Energy	▼	-1.22%
Consumer Discretionary	▼	-3.54%

Inflation Persists



Job Openings Increase While Optimism Drops

- The September JOLTS data slightly surpassed the estimates: 10,438,000 versus expected 10,300,000 and continued to indicate that the labor market is on the road to recovery. The report also complemented the unemployment and nonfarm payrolls data posted at the start of the month.
- On the other hand, the sentiment indicators such as NFIB and Consumer Sentiment dropped significantly. NFIB posted a second consecutive decline with 7 of its 10 indicators showing a drop and a net negative result – lowest since 2012. Consumer Expectations and Sentiments were nearly 10% lower than the estimates.
- The NFIB data also indicated that the inflation may not be transitory since a major part of small businesses indicated that they are planning a further rise in the prices of their goods and services.
- According to the report, 94% of businesses reported a lack of qualified applicants to fill their job postings - meaning that the supply chain constraints are not only limited to goods.



USD Index

▲ **1.15%**
USD Index Weekly change

95.13
Last Price

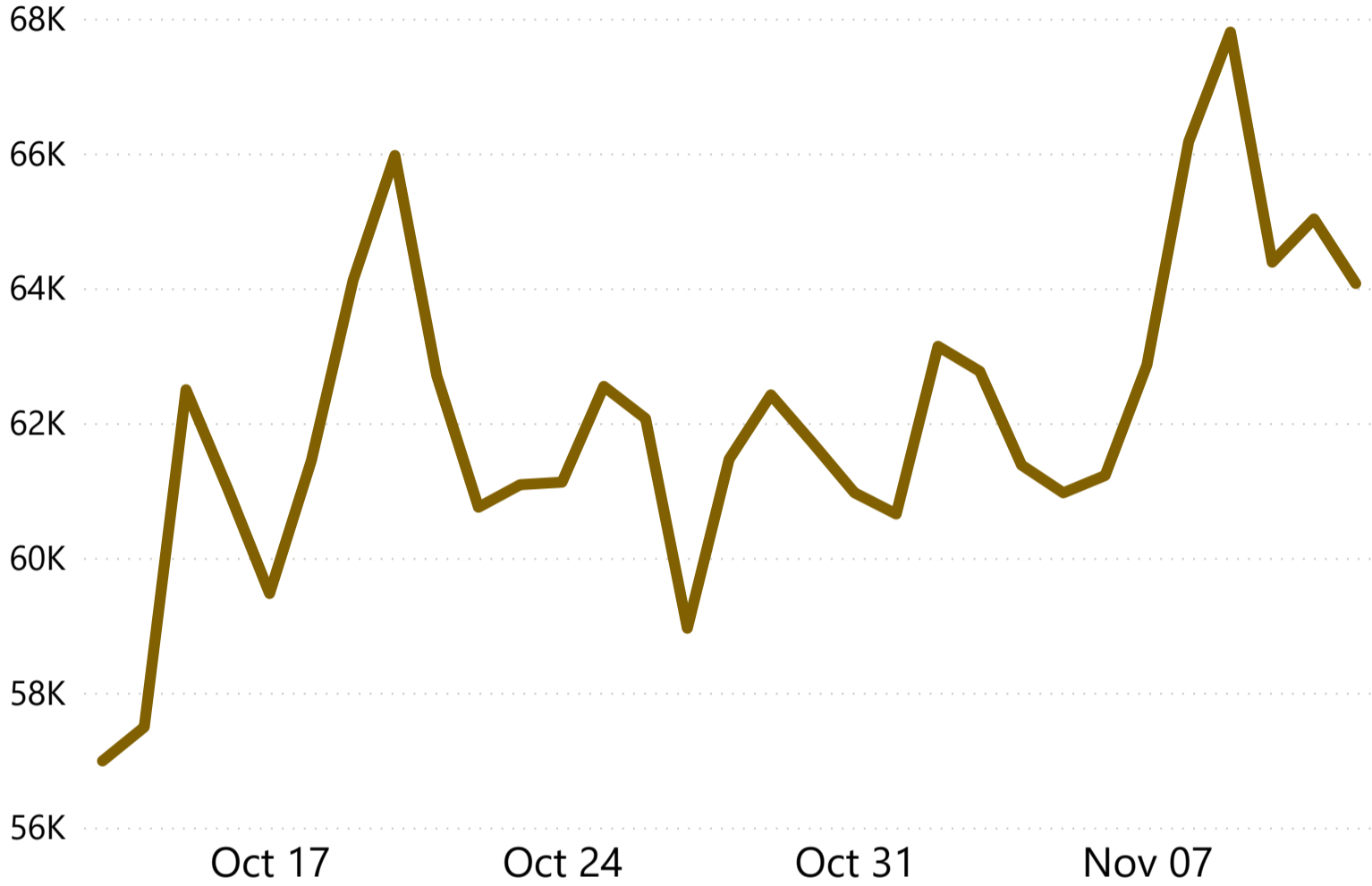


- The USD Index has reached the highest point in over a year and closed at 95.13.
- The rise in the greenback was caused by the inflation report where CPI reached a 30-year high and caused fears of expedited interest rate hikes.
- Since USD reacts positively to hawkish sentiments, the index rose following the report and then was further strengthened by the strong JOLTS number which also indicated that the economy may be ready for rate hikes.

Bitcoin (BTC)

▼ **-3.18%**
Bitcoin Weekly change

64.07K
Last Price

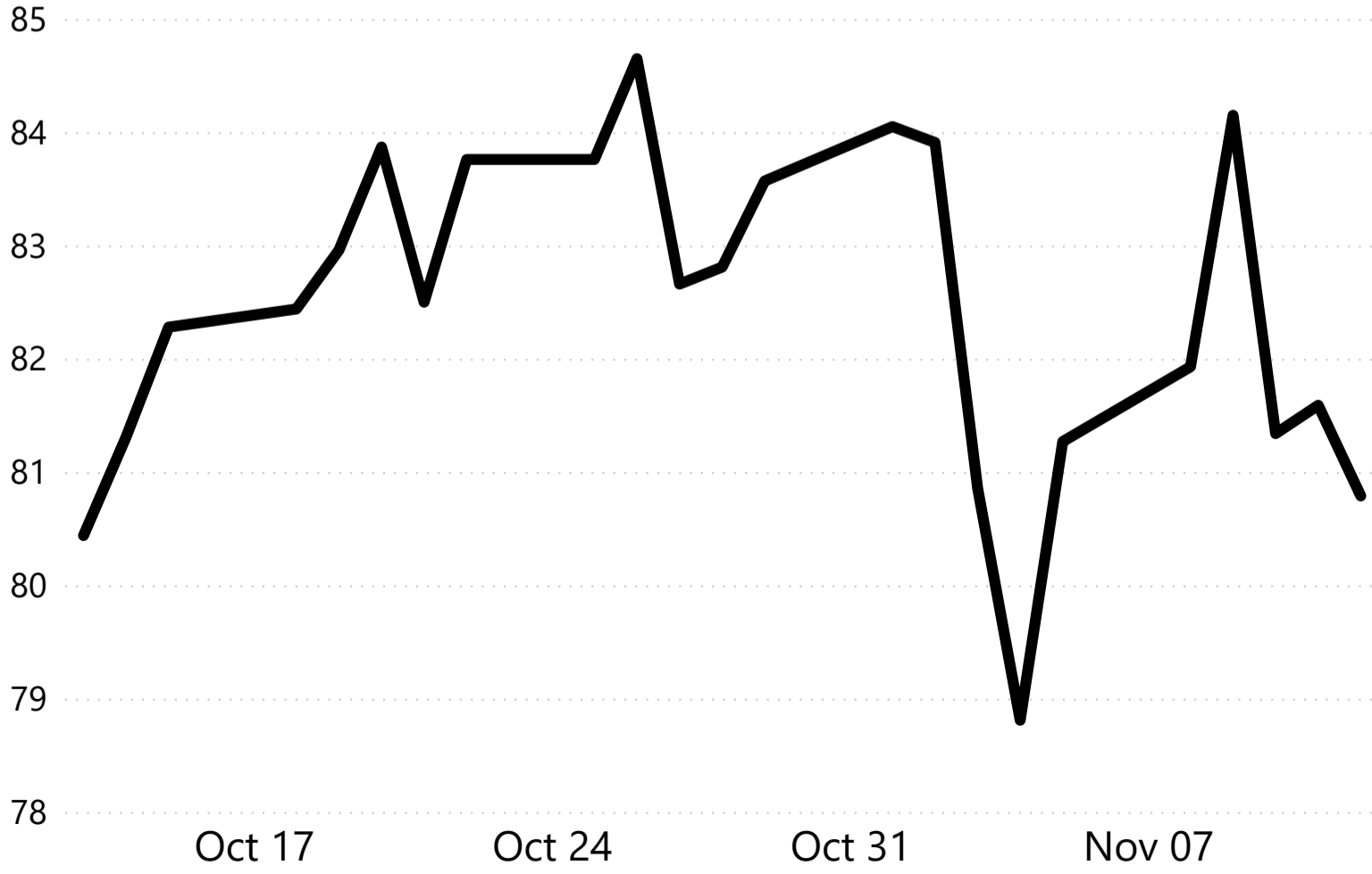


- Bitcoin briefly broke past \$68,000 and Ether rose to \$5,000 before setting back.
- The rise was caused by the recent momentum, with many of the investors planning to hold Bitcoin in the long term meaning that the price may even increase to \$100,000.
- As a newer inflation hedge with a fixed number of coins, Bitcoin also benefited from the fears regarding rising inflation. Grayscale also mentioned that it plans to convert its Bitcoin trust to a spot ETF.

Crude Oil WTI

▼ **-1.39%**
Crude Oil Weekly change

80.79
Last Price

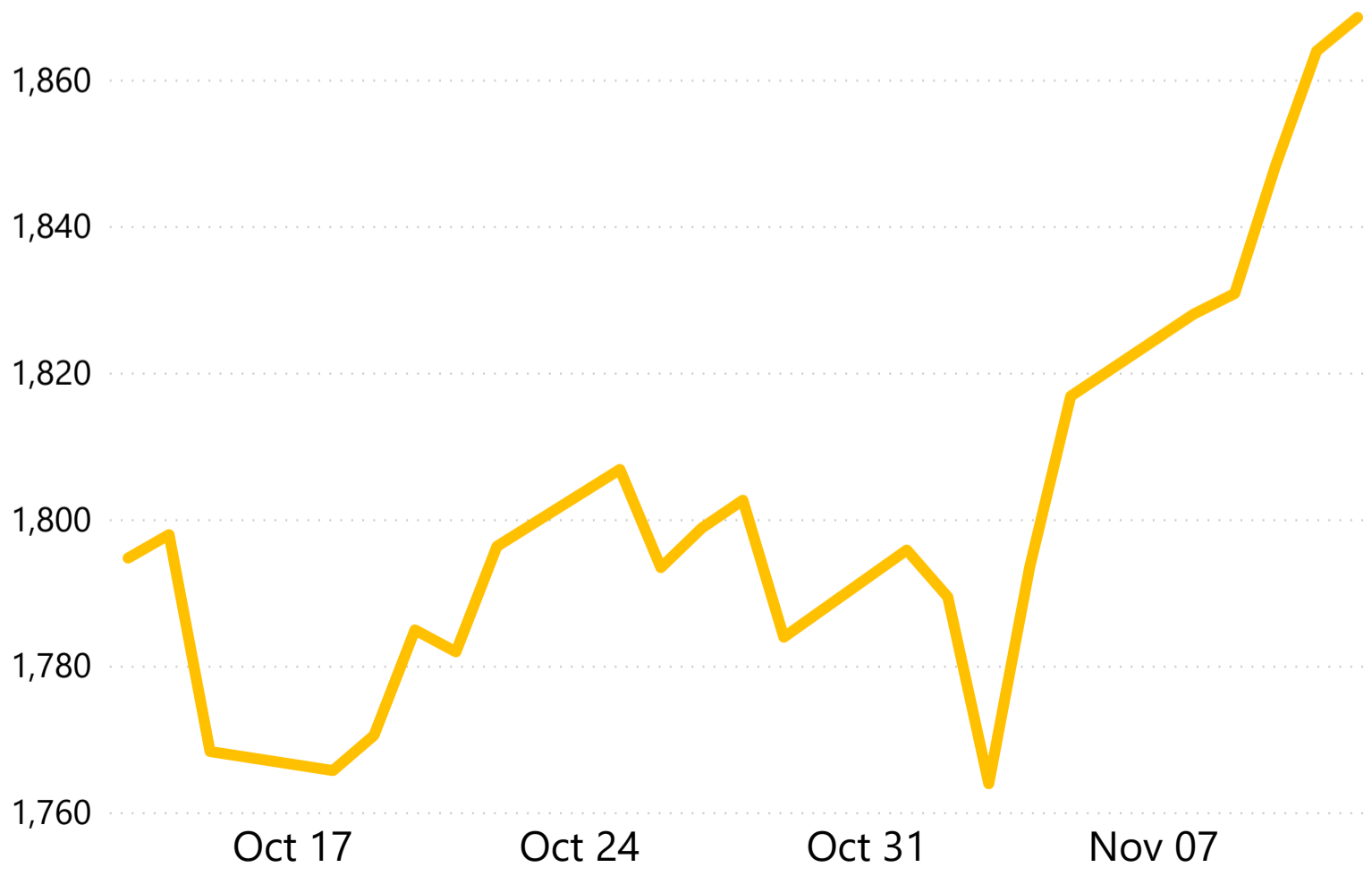


- The price of Crude Oil WTI continues to fluctuate from low to mid 80s per barrel.
- The main cause of the uncertainty and volatility are political tensions between the U.S. and OPEC countries regarding an increase in production. The possibility of Biden ordering to tap oil reserves in the Strategic Petroleum Reserve negatively weighs on oil prices.
- The prices are also affected by the fears of rising interest rates as the inflation persists.

Gold

▲ **2.22%**
Gold Weekly change

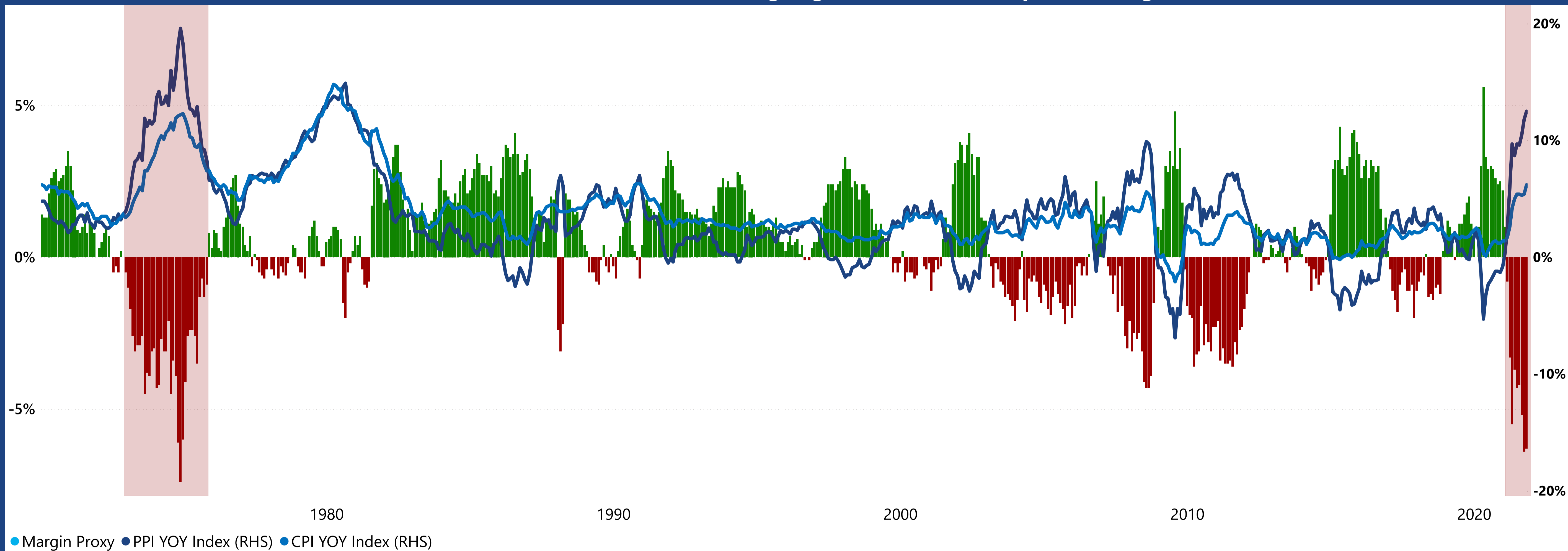
1.87K
Last Price



- Gold gained significantly last week as it closed at \$1816.80 on Friday, November 5th and rose to a closing price of \$1868.50 on Friday, November 12th.
- The main cause for the rise in the Bullion was the high inflation report which caused investors to flood safe haven assets in hopes to gain an inflation hedge.
- While gold has had a strong run in November, the investors are also closely monitoring central banks' decisions which will strongly impact the price of the precious metal.

Chart of The Week

As Producer And Consumer Inflation Running High, Pressure On Corporate Margins Increase



US Consumer price index (CPI), which measures inflation, is highest since August 1991 and does not seem to stop increasing. CPI increased by 6.2% year over year. Even though Federal Reserve expects inflation to be transitory, it is increasing in its fastest pace in more than 30 years. Main contributors for increase are energy prices, used car prices and good and services price. Nevertheless, average real earnings are decreasing and its down at the lowest level since 2008. In addition to that, producer price index (PPI) is increasing in its fastest pace as well. Therefore gap between PPI and CPI, which can be used for corporate margin proxy, is highest since 1970ies. Going forward from here, either Corporations have to decrease their margins, meaning less profits for corporates, or consumers are about to decrease consumption, meaning less revenues for corporates.

Rivian: \$110 Billion for Electric SUV

DRIV Index Performance



- Amazon and Ford backed Rivian Automotive went public on Wednesday, marking the largest IPO in the United States since 2014. The company filed for an initial public offering back in August, initially, the price range was \$57 to \$62, then increased it to \$72 and \$74, and increased it again at the IPO. After Friday's close, Rivian is already worth more than Ford and GM and has a market value of \$110 billion.
- Amazon not only has a share of the company but has ordered 100,000 vehicles from it, the largest order in the EV market ever in history, however, the company plans to deliver only 10 cars by the end of this year. As of October, it's only delivered 156 vehicles. Rivian's first vehicle, a \$73,000 pickup, started shipping in September, and a second model, a \$75,500 seven-seat SUV, is supposed to be released next year. Rivian CEO sees an annual production capacity of 1 million vehicles before 2030.

Evergrande Update: Another Averted Default

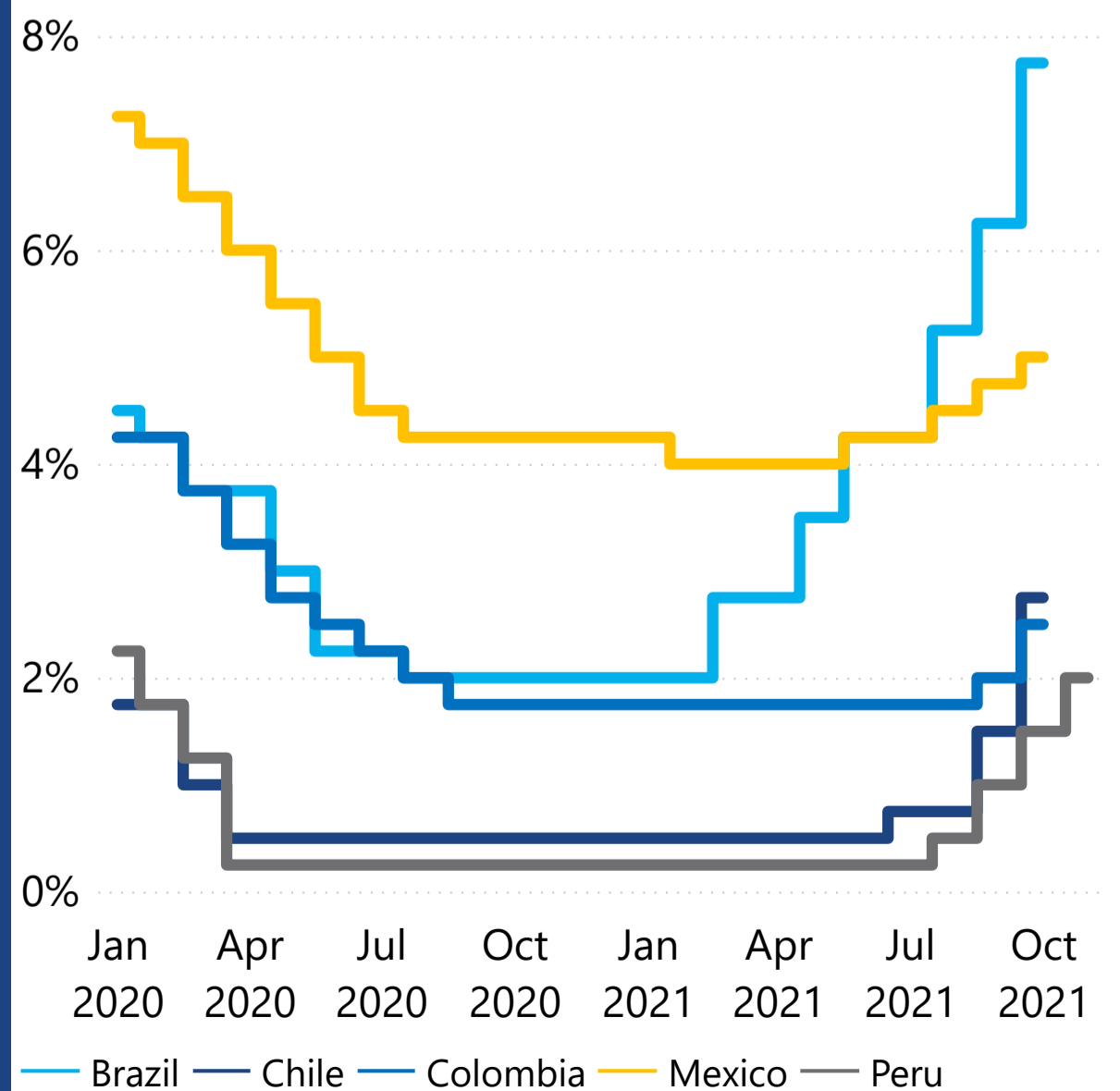
IBXXAJ32 Index



- China Evergrande Group averted another default in its biggest test since the property developer's debt crisis began. Investors had been waiting to see if the embattled developer would make the coupon payments totalling \$148.1 million before the end of 30-day grace periods on Wednesday. The company's shares rallied to end Friday nearly 10% higher and Chinese junk dollar bonds continued to rebound amid signals that authorities will offer support to ease the liquidity crunch in real estate.
- The Federal Reserve warned in its semi-annual Financial Stability Report that the financial troubles in the Chinese real estate sector "posed some risk to the US financial system". At least six Chinese property developers have defaulted on foreign bonds in recent weeks. The Fed indicated, "Risks have the potential to stress some highly indebted corporations, especially in the real estate sector".

While USA Waits, Latin America Hikes

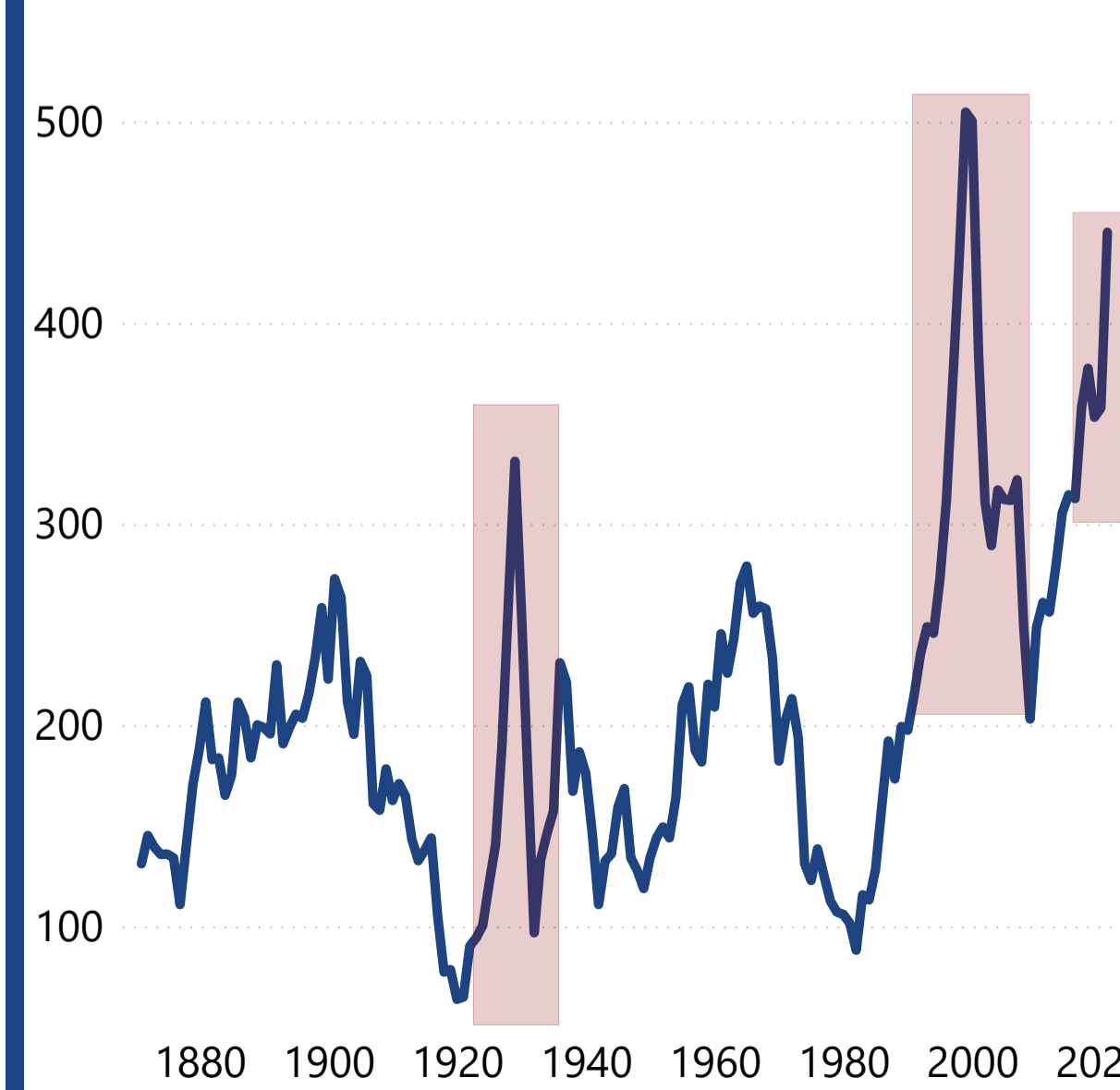
Latin Central Bank Rates



- As developed economies such as USA and EU are hesitant to increase interest rates, Latin American countries started tapering heavily in March.
- The rapid need for rate hikes are tied to high inflation readings, far above those observed in USA. Countries such as Brazil, Peru, Uruguay, Chile, and Mexico have already had several rounds of increases which will indicate the scope of the effects that rate hikes can have in taming the inflation. However, these countries were also suffering from high inflation even prior to the pandemic and are in a relatively worse shape economically.
- Though hikes may decrease the rise in prices, their effect will be limited as the causes of inflation are global and linked to worldwide supply chain constraints. In some cases they may even extend the chances of stagflation and throw the economy into a recessionary spiral. Currently, the inflation in most Latin American countries is higher than observed at the end of 2020.

Bullish Investors Have no Fear

Shiller P/E Ratio by Month

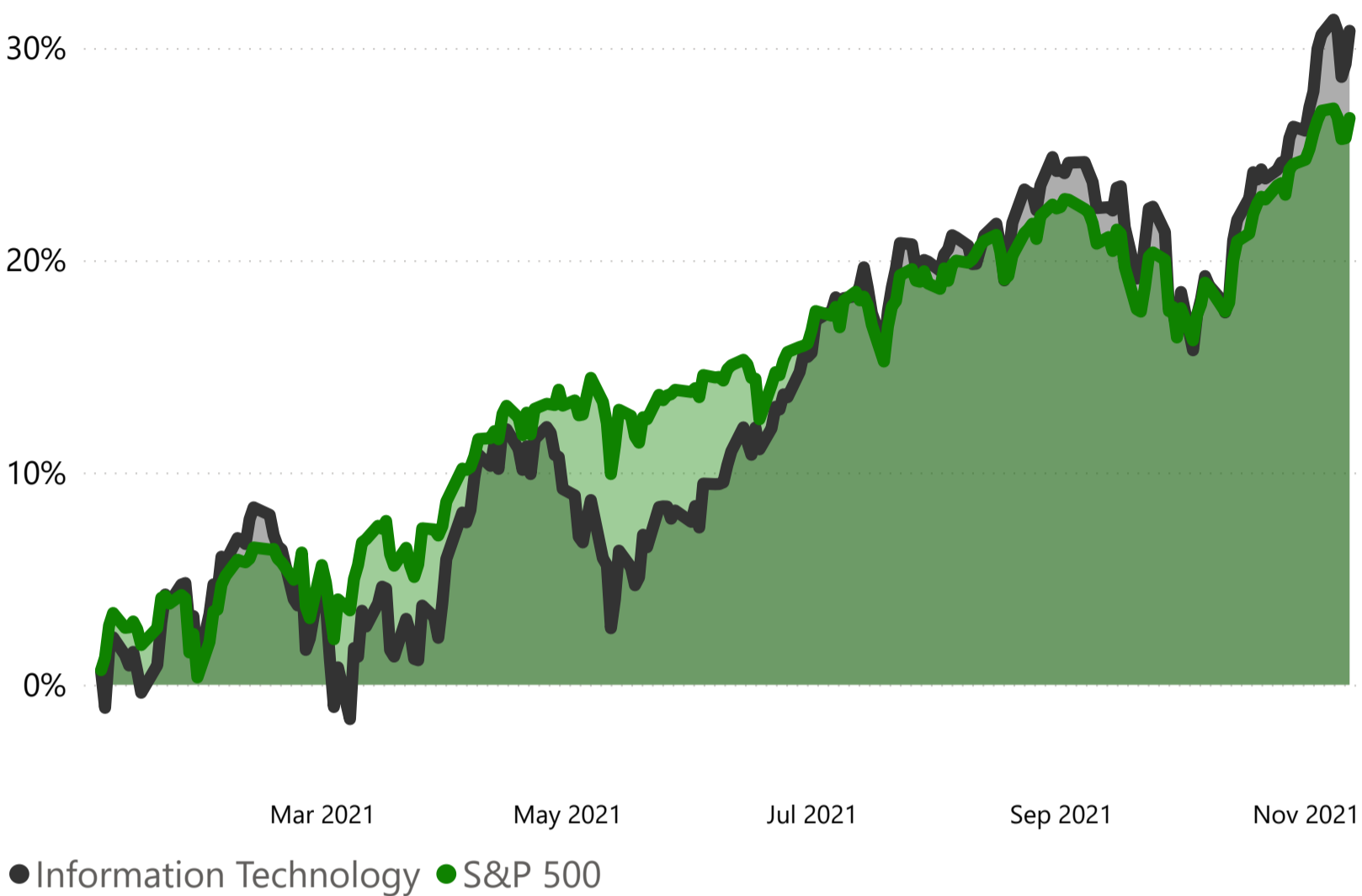


- Even though overall market decreased around 5% in September, after that it has been in strong bullish trend reaching all-time high. Investors are aggressively buying equities as CNN's fear and greed index reaches extreme greed phase, confirming that investors have no fear to allocate their funds in equities.
- Another sign that investors have no fear is that volume of protective put options hit its lowest level for the year. As it seems market believes that there is no risk for correction. High optimism can be caused by expected record buybacks which has started in November and by FED's dovishness
- Nevertheless, current equity valuation seems to be very high. Robert Shiller's cyclically adjusted price to earnings ratio is its highest level since late nineties. Extreme investor greed along with no protection and relatively overvalued markets might cause much bigger correction than expected if FED starts tapering and raising interest rates at the same time.

Sector Snapshot

Information Technology

Sector Comparison to S&P 500 Performance



13.34

Market Cap (Trillions)

0.14%

Weekly Change

35.80

P/E

27.20

EV/EBITDA

- Palantir Technologies (PLTR) quarterly earnings were better than expected for sales and net income. Management boosted company's full-year revenue and cash flow targets. PLTR was downgraded at RBC capital due to government revenue deceleration and unfavourable SPAC investments.
- McAfee (MCFE) to be acquired by an Investor Group for over \$14 Billion, \$26.00 per share in an all-cash deal. The purchase price represents a premium of approximately 22.6% over McAfee's closing share price of \$21.21 on November 4, 2021
- Philadelphia Semiconductor Index rebounded sharply after intraweek decline. Microchip Technology (MCHP) announced a \$4.0 billion share repurchase program, while Lattice Semiconductor (LSCC) declared to repurchase an additional \$100 Million of its outstanding common shares.
- U.S. videogame industry reached the highest sales for a month in October, \$4.4 Billion represents 16% growth Y/Y. Electronic Arts (EA), Take-Two Interactive Software (TTWO) and Activision Blizzard (ATVI) saw momentum as U.S. console/handheld software sales also grew by 19% Y/Y.

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

- GlaxoSmithKline (GSK) and partner Vir Biotechnology (VIR) gained after saying their antibody-based Covid-19 therapy - IM Sotrovimab, met the main goal of a late-state study
- Johnson & Johnson (JNJ) jumped on report it plans to split into two companies, separating its consumer health division that sells Band-Aids and Baby Powder from its pharmaceuticals and medical devices business
- Valneva (VALN) rose after saying that the European Commission has approved an agreement pursuant to which they would supply up to 60 million doses of VLA2001 - its inactivated Covid-19 vaccine candidate, over two years including approximately 27 million doses in 2022
- Oscar Health (OSCR) shares sank on larger EPS loss (\$1.02) versus estimated (\$0.66), while Medical Loss Ratio of 99.7%, spiked by 920 bps y/y
- AstraZeneca (AZN) nosedived following Q3 earnings results. Core EBIT of \$2.28 billion was 14% below consensus, reflecting a lower gross margin while sales were 1% below consensus, with many key growth drivers fell short of expectations

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Microsoft Corp	MSFT	2,528bn	336.72	0.20%	32.45	22.22
Apple Inc	AAPL	2,461bn	149.99	-0.85%	24.58	19.05
Nvidia Corp	NVDA	760bn	303.90	2.14%	64.96	54.57
Micron Technology Inc	MU	86bn	77.30	6.01%	7.10	4.17
Cloudflare Inc - Class A	NET	66bn	204.76	3.80%	20,476.00	758.15
Activision Blizzard Inc	ATVI	54bn	69.69	2.74%	18.19	12.37
Microchip Technology Inc	MCHP	46bn	83.35	-2.81%	16.91	15.77
Palantir Technologies Inc-A	PLTR	46bn	22.83	-12.19%	114.72	82.60
Electronic Arts Inc	EA	41bn	145.44	4.21%	19.21	13.89
Take-Two Interactive Softwre	TTWO	22bn	187.83	0.34%	28.04	19.58
Hewlett Packard Enterprise	HPE	19bn	14.64	-5.30%	7.29	5.34

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Invesco QQQ Trust	QQQ	206bn	394.70	-0.98%	27.61%	0.20%
Vanguard IT ETF	VGT	55bn	449.40	0.29%	29.17%	0.10%
Technology Select SPDR	XLK	49bn	167.31	0.14%	30.81%	0.12%
Fidelity IT	FTEC	7bn	132.82	0.36%	29.15%	0.08%
SPDR Semiconductor	XSD	1bn	240.59	0.60%	41.71%	0.35%

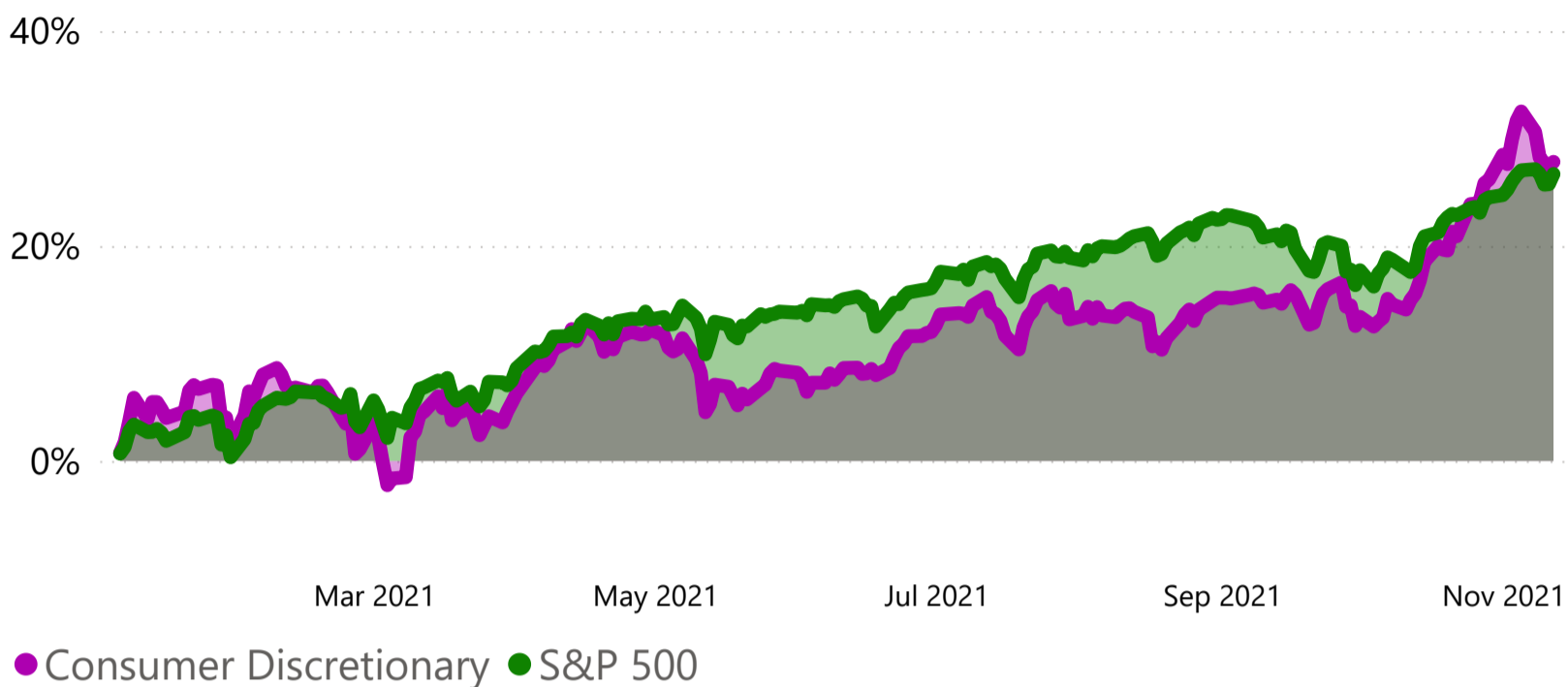
STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Johnson & Johnson	JNJ	434bn	165.01	0.97%	15.95	12.29
Pfizer Inc	PFE	279bn	49.73	2.30%	12.04	9.34
Astrazeneca Plc-Spons Adr	AZN	182bn	58.80	-6.80%	17.26	13.13
Glaxosmithkline Plc-Spon Adr	GSK	109bn	43.36	-0.30%	13.95	10.38
Moderna Inc	MRNA	94bn	231.19	-2.45%	8.77	6.02
Becton Dickinson And Co	BDX	70bn	244.00	0.12%	17.77	13.92
Biontech Se-Adr	BNTX	58bn	238.14	9.92%	6.44	3.67
Goodrx Holdings Inc-Class A	GDRX	17bn	41.72	-4.64%	80.23	48.23
Vir Biotechnology Inc	VIR	4bn	33.11	5.92%		
Oscar Health Inc - Class A	OSCR	3bn	12.18	-28.35%		
Valneva Se - Adr	VALN	3bn	48.19	18.55%		

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Health Care Select SPDR	XLV	33bn	133.81	0.72%	18.47%	0.12%
Vanguard Healthcare	VHT	17bn	258.54	0.02%	16.16%	0.10%
iShares Biotechnology	IBB	10bn	154.00	-1.87%	2.33%	0.47%
SPDR S&P Biotech	XBI	8bn	126.54	-3.64%	-10.22%	0.35%
ARK Genomic Revolution	ARKG	7bn	73.42	-5.81%	-21.17%	0.75%

Sector Snapshot

Consumer Discretionary

Sector Comparison to S&P 500 Performance

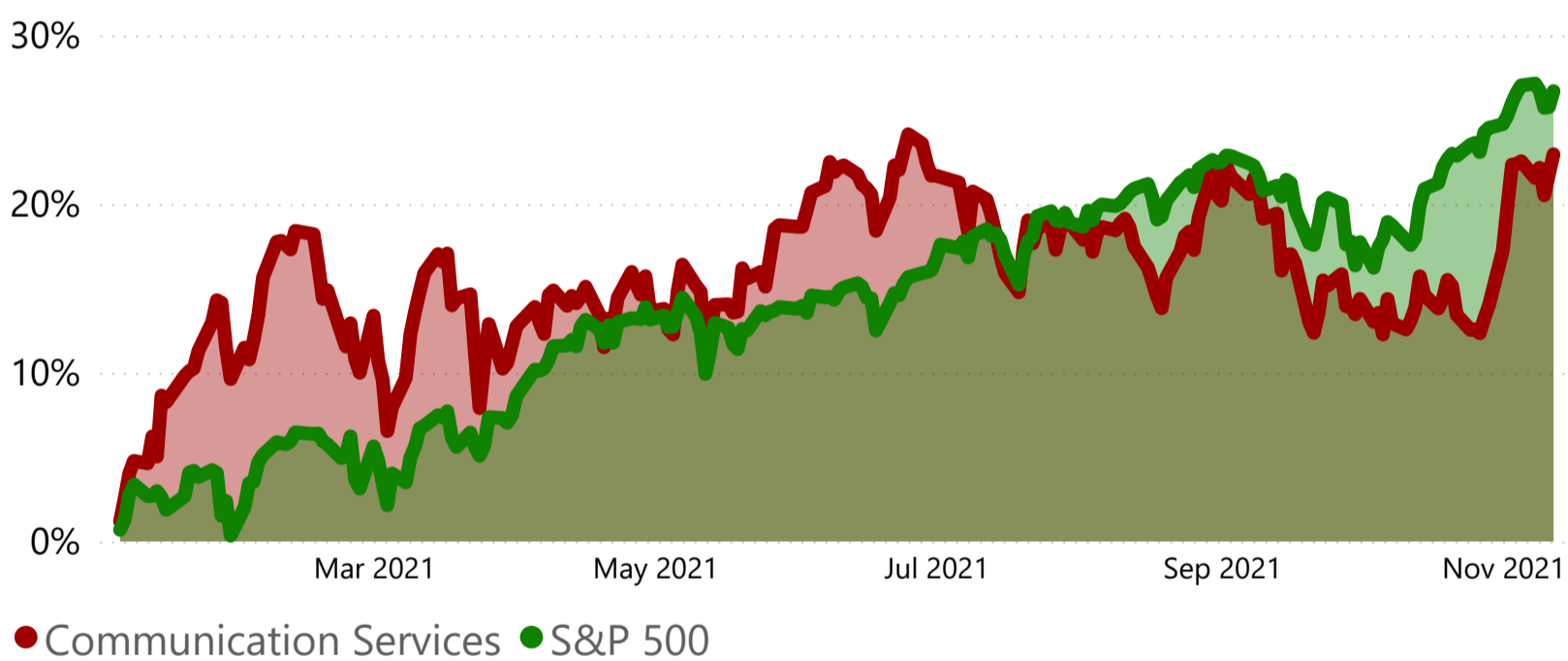


6.34 **-3.54%** **42.00** **24.60**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Amazon (AMZN) workers in Staten Island, New York have reportedly withdrawn a petition to hold a vote to unionize. The National Labor Relations Board confirmed that a group of Amazon workers withdrew their petition.
- Rivian (RIVN) traded just a short bit ago with a market cap of over \$100B, which is a valuation that it took Tesla ten years to achieve. The Rivian market cap would also make it the 88th largest component in the S&P 500 Index.
- General Motors (GM) CEO Mary Barra argued Wednesday that her company is undervalued compared to Rivian (RIVN) and other electric vehicle companies, a state of affairs she says "motivates me to work even harder."

Communication Services

Sector Comparison to S&P 500 Performance

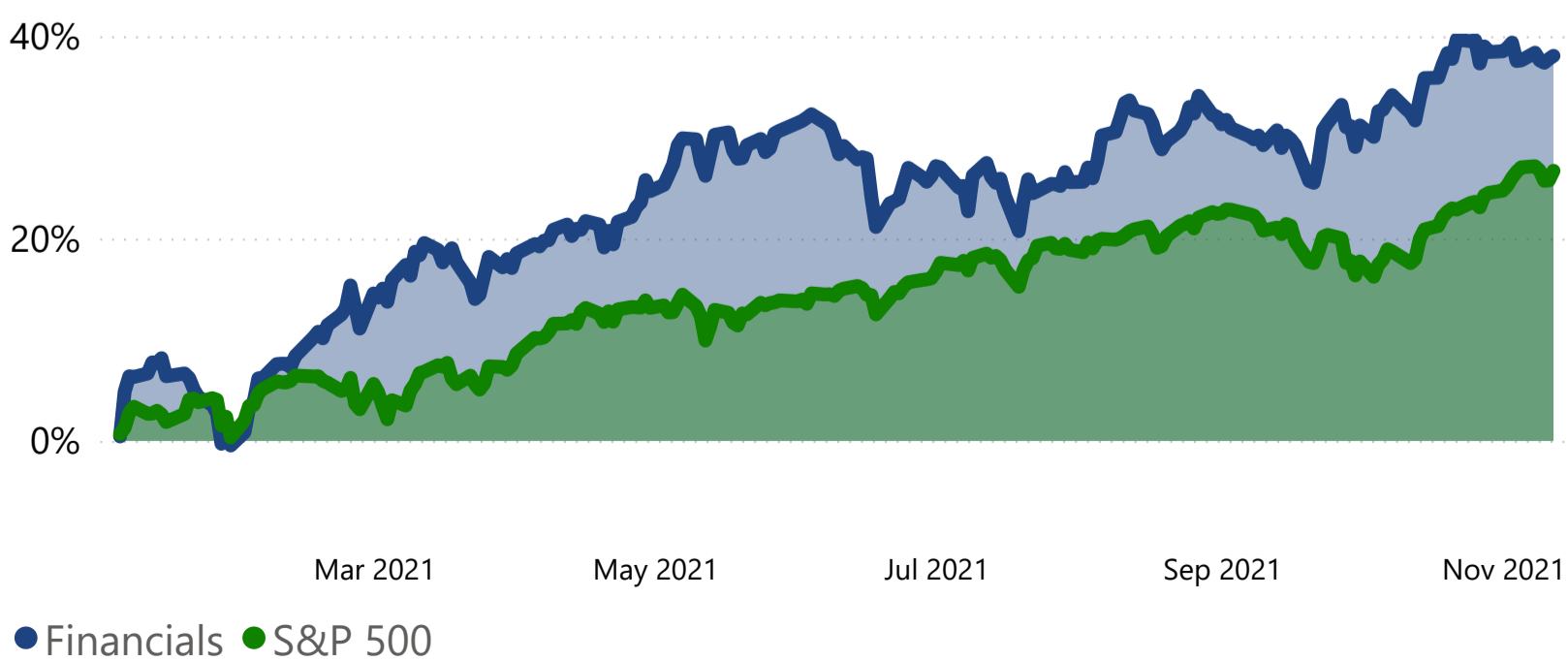


5.71 **0.33%** **27.80** **20.40**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Exceptional Discovery+ growth, low valuation and synergy from the Warner merger were major reasons for Macquarie to upgrade Discovery (DICS) to outperform.
- ViaSat (VSAT) has entered into a definitive agreement to acquire Inmarsat, the UK-based provider of global mobile satellite communications services, in a transaction valued at USD 7.3bn. the companies seek to scale up their spectrum, satellite, and land-based communication offerings
- Disney (DIS) released quarterly results last week. The company missed estimates for both top and bottom lines. Disney+ subscribers were up +1.8% q/q, but missing the estimate of 119.6 Million.

Financials

Sector Comparison to S&P 500 Performance



5.73 **0.32%** **17.10** **6.20**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Mastercard (MA) pulls away from its peer Visa inc (V). it seems that MA's announcements of cryptocurrency and BNPL product advancements have good affect on stock while Visa slips due to investigation conducted by Department of Justice of United States.
- JP Morgan (JPM) is said to no longer allow prime brokerage clients to buy U.S. cannabis-related stocks from Nov. 8. JPM is making this move to be fully compliant with United States Anti-Money Laundering laws.
- At least five of the 13 first-year Goldman Sachs (GS) bankers whose leaked slideshow describing 105-hour workweeks and other abuses have left the Wall Street firm. New York Magazine reports.

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Amazon.Com Inc	AMZN	1,788bn	3,525.15	0.18%	50.40	21.57
Tesla Inc	TSLA	1,038bn	1,033.42	-15.44%	120.98	67.73
Rivian Automotive Inc-A	RIVN	113bn	129.95			
General Motors Co	GM	92bn	63.40	8.34%	9.36	5.52
Lucid Group Inc	LCID	71bn	43.93	5.10%		

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Consumer Disc. Select SPDR	XLY	23bn	203.79	-3.54%	27.83%	0.12%
Vanguard Consumer Disc.	VCR	7bn	345.85	-2.71%	27.31%	0.10%
First Trust Consumer Disc.	FXD	2bn	64.74	0.50%	29.58%	0.63%
Fidelity Consumer Disc.	FDIS	2bn	89.63	-2.71%	26.86%	0.08%
SDPR S&P Retail	XRT	1bn	102.46	0.76%	61.25%	0.35%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Alphabet Inc-Cl C	GOOG	1,980bn	2,992.91	0.27%	23.85	15.56
Netflix Inc	NFLX	302bn	682.61	5.71%	51.95	37.17
Walt Disney Co/The	DIS	290bn	159.63	-9.11%	28.07	18.28
Discovery Inc - A	DISCA	19bn	27.91	5.24%	8.92	7.95
Viasat Inc	VSAT	4bn	53.59	-20.01%	97.97	8.57

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Com.Services Select SPDR	XLC	15bn	81.23	-0.58%	22.19%	0.12%
Vanguard Com.Services	VOX	5bn	143.43	-0.79%	21.18%	0.10%
First Trust Indxx ETF	NXTG	1bn	81.04	1.02%	17.07%	0.70%
Fidelity Com.Services	FCOM	1bn	54.39	-0.69%	21.27%	0.08%
Ishares Global Com.Services	IXP	0bn	87.02	0.47%	18.20%	0.46%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Jpmorgan Chase & Co	JPM	493bn	166.86	-0.71%	13.99	
Visa Inc-Class A Shares	V	464bn	212.09	-2.11%	25.10	20.34
Mastercard Inc - A	MA	357bn	363.50	4.22%	34.49	26.67
Morgan Stanley	MS	179bn	99.85	-0.02%	13.30	
Goldman Sachs Group Inc	GS	141bn	404.91	-0.53%	10.25	11.29

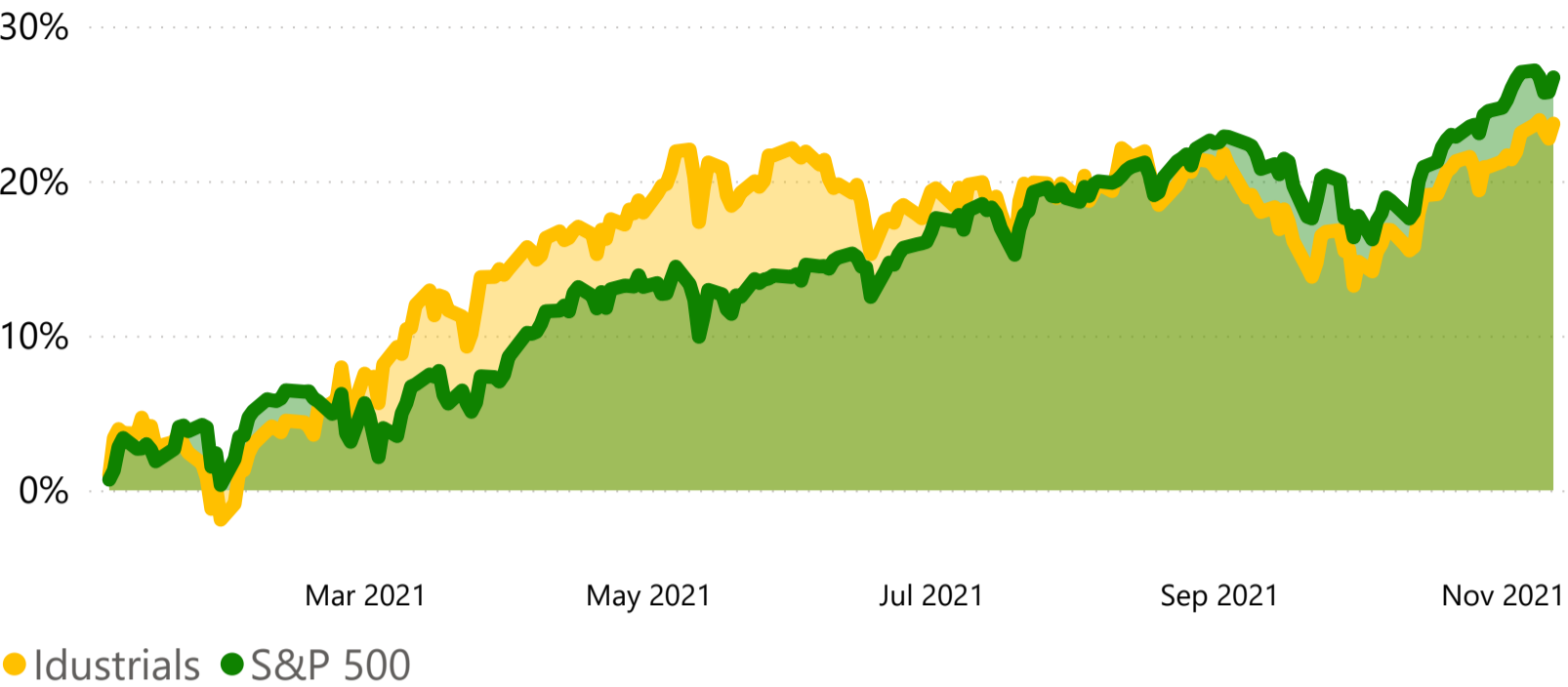
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Financial Select SPDR	XLF	46bn	40.15	0.32%	38.07%	0.12%
Vanguard Financials	VFH	12bn	100.08	0.16%	39.37%	0.10%
SPDR S&P Bank	KBE	4bn	57.44	-0.21%	38.71%	0.35%
iShares Global Financials	IXG	3bn	83.02	0.00%	28.69%	0.46%
SPDR S&P Insurance	KIE	1bn	40.91	-0.61%	25.11%	0.35%

Sector Snapshot



Industrials

Sector Comparison to S&P 500 Performance



7.56 **0.48%** **26.10** **15.80**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

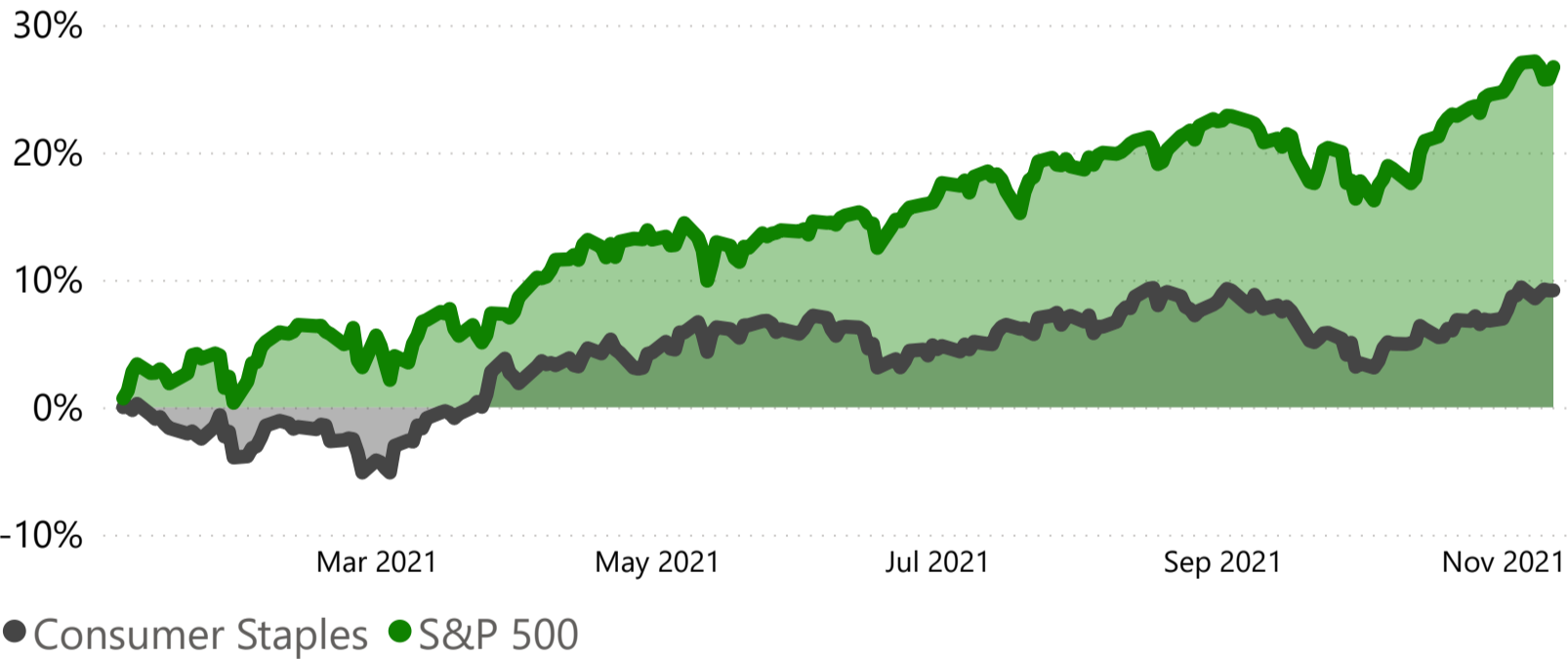
- General Electric (GE) shares soared following news to split into three public companies – GE Aviation, GE Healthcare, and the combined GE Renewable Energy, GE Power, and GE Digital businesses to become three industry-leading, global, investment-grade public companies
- Astra Space (ASTR) gained amid better than expected Q3 results. EPS (\$0.06) was better than estimated (\$0.16), adjusted EBITDA (\$32.9M) versus estimated (\$33.5M), said it is about to perform a test launch for the SpaceForce next week
- Embraer (ERJ) was upgraded to Buy from Neutral at UBS increasing its target price to \$24 from \$16, suggesting a 40% upside, saying the company is focused on improving operations. The business jet demand environment is at its decade best

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
General Electric Co	GE	118bn	107.59	-1.06%	26.66	8.48
Quanta Services Inc	PWR	17bn	116.98	-0.37%	19.99	11.50
Embraer Sa-Spon Adr	ERJ	3bn	16.21	-3.45%	17.89	9.01
Astra Space Inc	ASTR	3bn	10.60	4.64%		
Wheels Up Experience Inc	UP	1bn	5.88	-24.62%		

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
The Industrial Select SPDR	XLI	18bn	106.90	0.48%	23.71%	0.12%
Vanguard Industrials	VIS	5bn	207.08	0.55%	24.64%	0.10%
U.S. Global Jets	JETS	4bn	23.41	-4.95%	8.43%	0.60%
ishares Transportation	IYT	2bn	277.86	-0.14%	28.62%	0.42%
Fidelity Industrials	FIDU	1bn	57.33	0.65%	24.98%	0.08%

Consumer Staples

Sector Comparison to S&P 500 Performance



2.86 **-0.22%** **23.70** **16.50**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

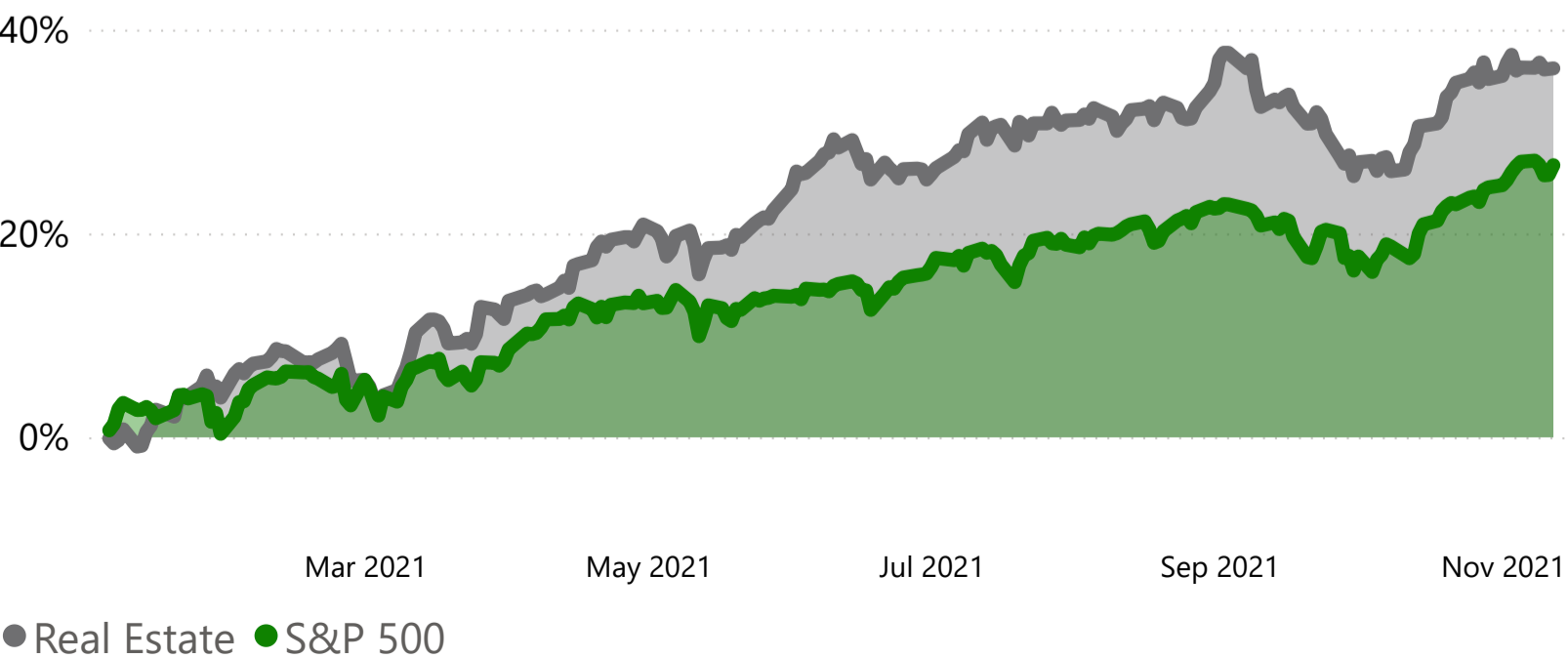
- PepsiCo (PEP) CEO Ramon Laguarta says the beverage giant is taking the first deliveries of Tesla (TSLA) trucks this quarter.Laguarta did not specify how many Teslas that the company has ordered. It has been four years since PepsiCo (PEP) first announced the order for 100 Tesla Semis.
- Sysco (SY) reports sales growth of 8% in FQ1 as compared to the pre-pandemic level seen for the same quarter in 2019. The food supplier saw a sequential improvement during the quarter.
- Unilever (UL) had declared \$0.493/share quarterly dividend, -1% decrease from prior dividend of \$0.498.

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Coca-Cola Co/The	KO	245bn	56.61	-0.40%	23.27	20.11
Pepsico Inc	PEP	225bn	162.65	-2.02%	24.18	16.77
Mcdonald'S Corp	MCD	187bn	250.67	-1.59%	24.77	18.04
Unilever Plc-Sponsored Adr	UL	135bn	52.46	-0.76%	17.22	12.00
Sysco Corp	SY	39bn	76.21	-6.27%	18.12	11.85

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Consumer Staples SPDR	XLP	12bn	72.84	-0.22%	9.17%	0.12%
Vanguard Consumer Stap.	VDC	6bn	189.91	-0.36%	10.30%	0.10%
Fidelity Consumer Stap.	FSTA	1bn	44.38	-0.34%	10.29%	0.08%
Ishares Consumer Stap.	KXI	1bn	62.98	-0.27%	8.46%	0.46%
First Trust Consumer Stap.	FXG	0bn	59.83	0.90%	16.31%	0.63%

Real Estate

Sector Comparison to S&P 500 Performance



1.66 **-0.06%** **10.90** **24.20**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Home construction materials producer Vulcan Materials (VMC) upgraded at Argus from hold to buy. Analysts expect revenue growth as the economic condition improves and Biden's infrastructure bill finally gets approval.
- According to a new survey, just 28% of Manhattan office workers are back at their offices and 49% of employers are expected to return by January, that's up from the current level of 28%.
- The 30-year fixed mortgage rate is 2.78% almost the lowest level in history, according to real estate site Zillow. For comparison: In 2018, the average was 4.54%, according to Freddie Mac. In 2008, it was 6.03%.

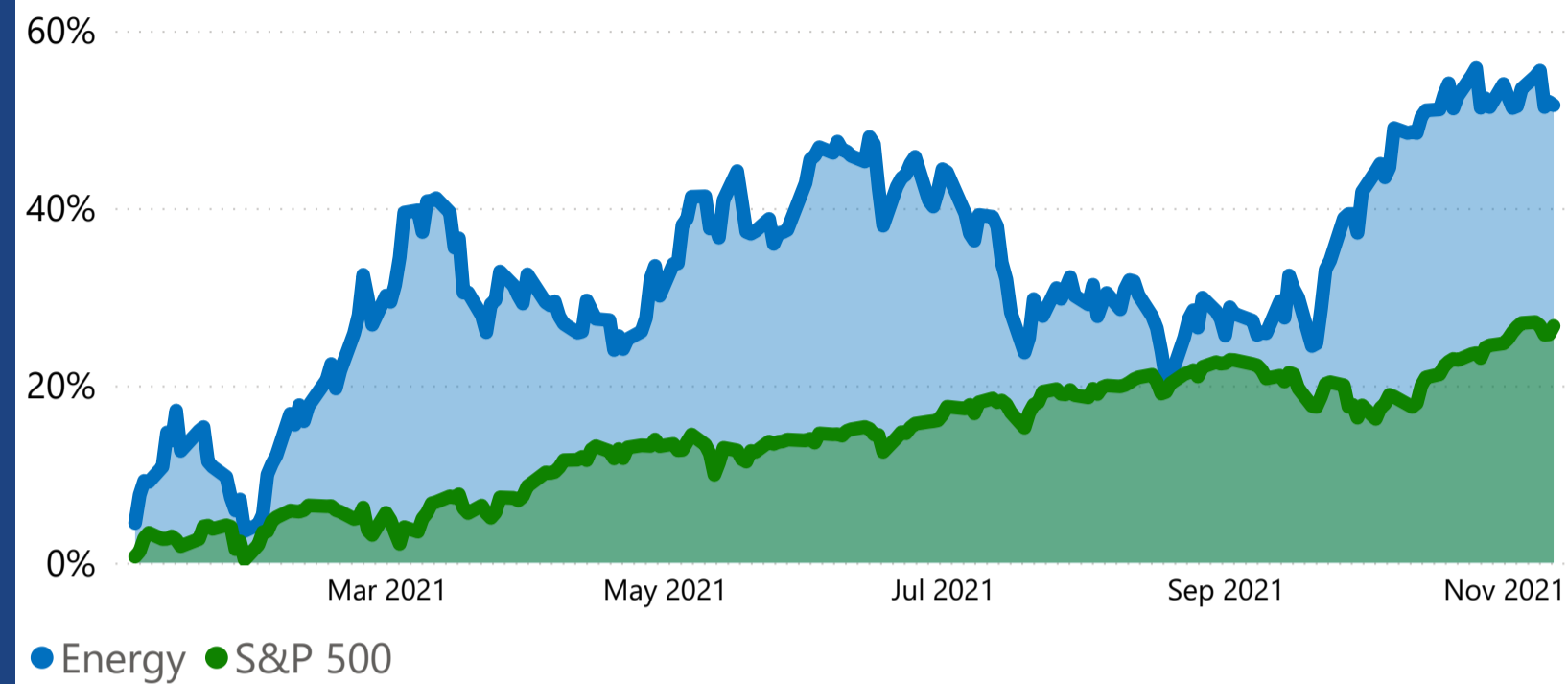
STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
American Tower Corp	AMT	124bn	272.10	-2.06%	49.67	26.44
Prologis Inc	PLD	110bn	148.81	1.45%	56.78	35.45
Crown Castle Intl Corp	CCI	78bn	180.78	0.36%	54.91	25.99
Simon Property Group Inc	SPG	54bn	164.80	-3.34%	27.40	19.16
Digital Realty Trust Inc	DLR	45bn	156.32	0.55%	85.75	24.58

ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Vanguard Real Estate	VNQ	47bn	109.67	-0.28%	33.47%	0.12%
iShares U.S. Real Estate	IYR	7bn	110.04	-0.18%	32.99%	0.42%
Schwab US REIT	SCHH	7bn	49.57	-0.28%	35.03%	0.07%
Real Estate Select SPDR	XLRE	5bn	48.19	-0.06%	36.21%	0.12%
iShares REIT ETF	REZ	1bn	92.30	0.95%	41.26%	0.48%

Sector Snapshot

Energy

Sector Comparison to S&P 500 Performance

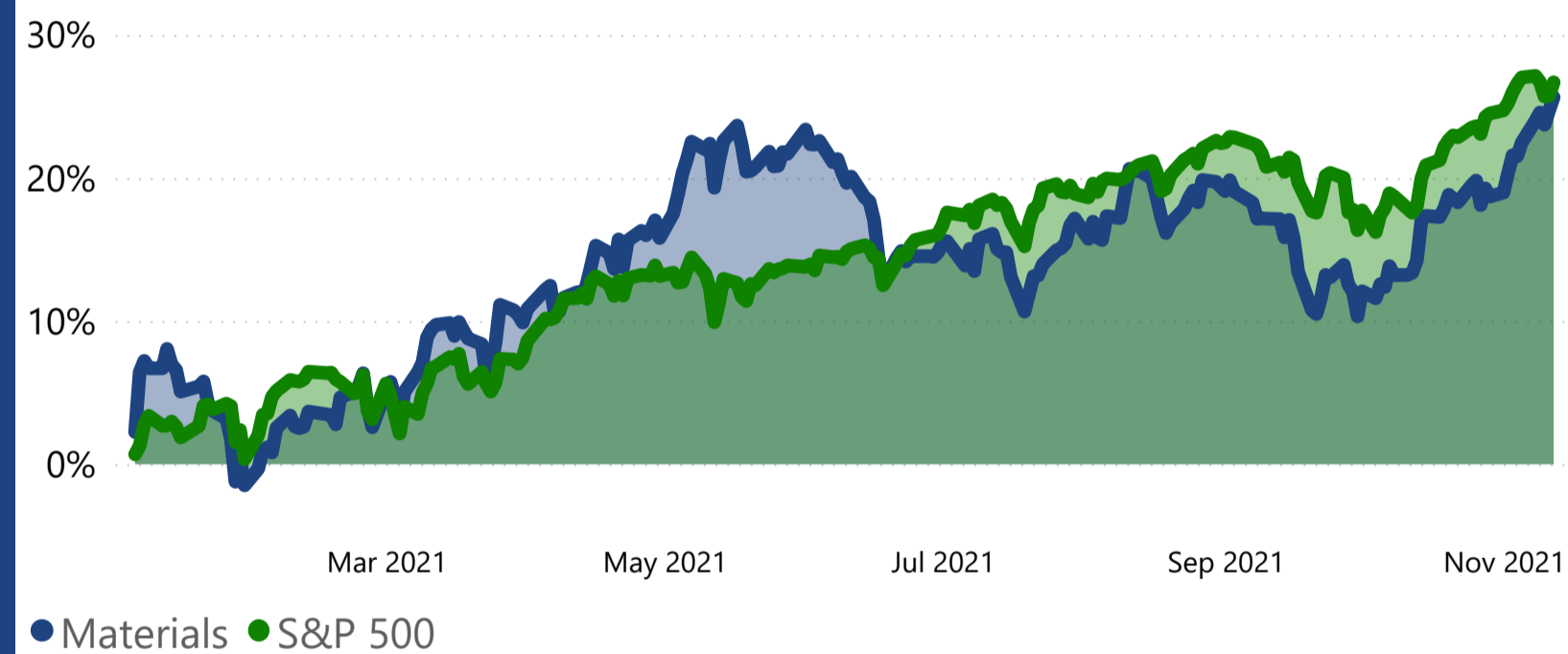


1.43 **-1.22%** **14.70** **7.60**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- OPEC lowered oil demand for 2021, causing major oil related stocks to slide. Major oil related ETFs, XOP and XLE, are down for the week by 2.1% and 1.22% respectively
- According to Keybank capital markets, which prepared Q3 earnings recap, 60% of companies in Energy sector beta EPS estimates and 76% remained production guidance unchanged
- Canadian Natural Resources (CNQ) lost 4.8% after announcing the acquisition of Strom Resources (SRMLF). SRMLF increased by 5%, currently trading at 5USD.

Materials

Sector Comparison to S&P 500 Performance

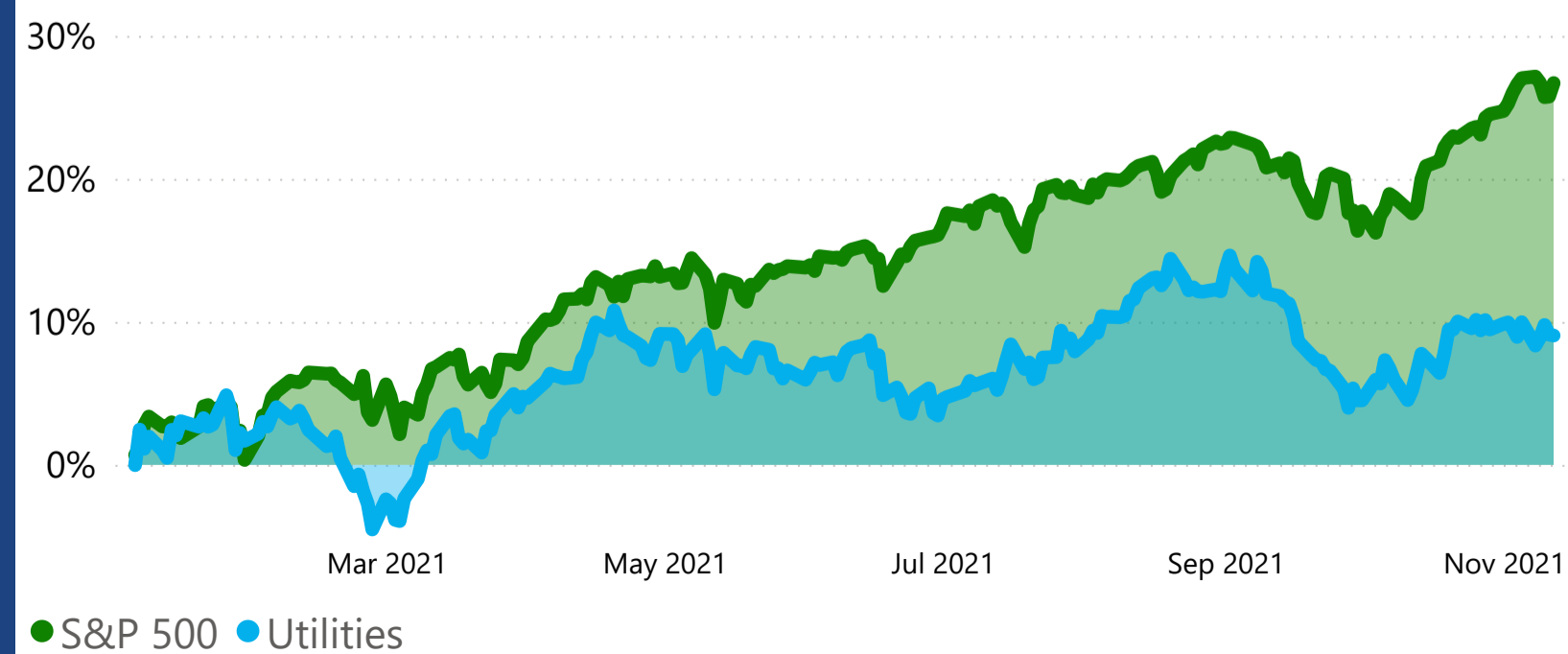


1.14 **2.60%** **19.70** **12.20**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- Citigroup downgraded Livent Corporation (LTHM), stating that lithium producer is overvalued compared to its peers, Albemarle Corporation (ALB) and Chilean lithium producer SQM.
- Citigroup downgraded Nucor group (NUE) due to its cautious outlook on steel prices. Share price is down by 3.44% for the week
- BMO capital downgraded Grief Inc (GEF) due to its overvaluation.

Utilities

Sector Comparison to S&P 500 Performance



1.13 **-0.85%** **20.70** **13.10**
Market Cap (Trillions) Weekly Change P/E EV/EBITDA

- FTC Solar Inc (FTCI) reported lower than expected revenue (miss 10.5%) and decreased guidance for Q4. Share lost 20.7% after the announcement, nevertheless fully recovered finishing the week up by 9 cents
- Plug Power (PLUG) reported wider than expected loss and missed revenue expectations. Share price decreased by 1.3% after the announcement
- Array Technologies (ARRY), which provides solar tracking systems, reported wider than expected loss and missed revenue expectations

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Canadian Natural Resources	CNQ	49bn	41.45	-4.87%	8.24	4.76
Pioneer Natural Resources Co	PXD	45bn	183.24	-1.11%	8.76	5.24
Occidental Petroleum Corp	OXY	30bn	32.08	-4.01%	12.40	5.09
Cheniere Energy Inc	LNG	26bn	104.31	-3.26%	11.52	9.70
Diamondback Energy Inc	FANG	20bn	109.95	-3.37%	6.50	5.08
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Energy Select SPDR	XLE	27bn	57.55	-1.22%	51.61%	0.12%
Vanguard Energy	VDE	6bn	81.26	-1.49%	55.88%	0.10%
SPDR Oil & Gas Exploration	XOP	4bn	107.42	-2.09%	81.98%	0.35%
iShares U.S. Energy	IYE	3bn	31.63	-0.91%	55.89%	0.42%
iShares Global Energy	IXC	2bn	28.78	-1.61%	41.15%	0.46%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Nucor Corp	NUE	32bn	112.24	0.04%	7.02	4.75
Alcoa Corp	AA	10bn	51.92	8.48%	8.06	3.62
United States Steel Corp	X	7bn	26.40	0.88%	3.12	2.28
Livent Corp	LTHM	5bn	31.30	-0.10%	66.74	33.61
Greif Inc-CI A	GEF	3bn	69.41	1.70%	11.57	7.26
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
VanEck Vectors Gold Miners	GDX	15bn	34.77	6.17%	-9.71%	0.52%
Materials Select Sector	XLB	9bn	90.10	2.60%	25.66%	0.12%
Vanguard Materials	VAW	4bn	197.26	2.57%	26.62%	0.10%
SPDR S&P Metals & Mining	XME	2bn	47.31	4.28%	40.59%	0.35%
Global X Silver Miners	SIL	1bn	41.91	6.07%	-14.82%	0.65%

STOCKS TO WATCH	TICKER	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
Plug Power Inc	PLUG	25bn	43.14	12.43%		
Sunrun Inc	RUN	12bn	58.66	4.40%		931.38
First Solar Inc	FSLR	12bn	110.92	-4.63%	48.61	16.99
Array Technologies Inc	ARRY	4bn	26.55	18.21%	39.86	20.46
Ftc Solar Inc	FTCI	1bn	10.27	0.88%	40.92	23.57
ETFs TO WATCH	TICKER	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
Utilities Select Sector	XLU	12bn	66.65	-0.85%	9.05%	0.12%
Global X US Infrastructure Dev	PAVE	5bn	28.88	1.01%	38.12%	0.47%
Vanguard Utilities	VPU	5bn	146.16	-0.59%	9.12%	0.10%
iShares Global Infrastructure	IGF	3bn	47.70	-1.45%	9.93%	0.46%

Week Ahead



Monday

Tuesday

Wednesday

Thursday

Friday

Economic Calendar

November 15, 2021	Monday
5:30am - 6:30am	 CN:House Price Index
6:00am - 7:00am	 CN:Fixed Asset Investment
6:00am - 7:00am	 CN:Industrial Production
6:00am - 7:00am	 CN:Retail Sales
10:30am - 11:30am	 IN:Wholesale Price Index
2:00pm - 3:00pm	 EZ:Merchandise Trade
5:30pm - 6:30pm	 CA:Manufacturing Sales
5:30pm - 6:30pm	 US:Empire State Manufacturing Index
8:30pm - 9:30pm	 US:3-Month Bill Auction
8:30pm - 9:30pm	 US:6-Month Bill Auction

November 16, 2021	Tuesday
4:30am - 5:30am	 AU:RBA Meeting Minutes
11:00am - 12:00pm	 UK:Labour Market Report
11:45am - 12:45pm	 FR:CPI
1:00pm - 2:00pm	 IT:CPI
2:00pm - 3:00pm	 EZ:GDP Flash
5:15pm - 6:15pm	 CA:Housing Starts
5:30pm - 6:30pm	 US:Import and Export Prices
5:30pm - 6:30pm	 US:Retail Sales
5:55pm - 6:55pm	 US:Redbook
6:15pm - 7:15pm	 US:Industrial Production
7:00pm - 8:00pm	 US:Business Inventories
7:00pm - 8:00pm	 US:Housing Market Index
8:00pm - 9:00pm	 US:4-Week Bill Announcement
8:00pm - 9:00pm	 US:8-Week Bill Announcement

November 17, 2021	Wednesday
1:00am - 2:00am	 US:Treasury International Capital
1:45am - 2:45am	 NZ:PPI
3:50am - 4:50am	 JP:Machinery Orders
3:50am - 4:50am	 JP:Merchandise Trade
4:30am - 5:30am	 SG:Merchandise Trade
5:30am - 6:30am	 AU:Wage Price Index
11:00am - 12:00pm	 UK:CPI
11:00am - 12:00pm	 UK:PPI
1:00pm - 2:00pm	 IT:Merchandise Trade
2:00pm - 3:00pm	 EZ:HICP
4:00pm - 5:00pm	 US:MBA Mortgage Applications
5:30pm - 6:30pm	 CA:CPI
5:30pm - 6:30pm	 US:Housing Starts and Permits
7:30pm - 8:30pm	 US:EIA Petroleum Status Report

November 18, 2021	Thursday
11:00am - 12:00pm	 CH:Merchandise Trade
5:30pm - 6:30pm	 US:Jobless Claims
5:30pm - 6:30pm	 US:Philadelphia Fed Manufacturing Index
7:00pm - 8:00pm	 US:E-Commerce Retail Sales
7:00pm - 8:00pm	 US:Leading Indicators
7:30pm - 8:30pm	 US:EIA Natural Gas Report
8:00pm - 9:00pm	 US:2-Yr FRN Note Announcement
8:00pm - 9:00pm	 US:2-Yr Note Announcement
8:00pm - 9:00pm	 US:3-Month Bill Announcement
8:00pm - 9:00pm	 US:5-Yr Note Announcement
8:00pm - 9:00pm	 US:6-Month Bill Announcement
8:00pm - 9:00pm	 US:7-Yr Note Announcement
8:00pm - 9:00pm	 US:Kansas City Fed Manufacturing Index
8:30pm - 9:30pm	 US:4-Week Bill Auction

November 19, 2021	Friday
1:30am - 2:30am	 US:Fed Balance Sheet
3:30am - 4:30am	 JP:CPI
10:30am - 11:30am	 FR:ILO Unemployment Rate
11:00am - 12:00pm	 DE:PPI
11:00am - 12:00pm	 UK:Public Sector Finances
11:00am - 12:00pm	 UK:Retail Sales
5:30pm - 6:30pm	 CA:Retail Sales
7:00pm - 8:00pm	 US:Quarterly Services Survey
10:00pm - 11:00pm	 US:Baker Hughes Rig Count

Corporate Actions Calendar

Ticker	Type	Time	Maket Cap
LCID	Earnings	After Hours	73bn
TSN	Earnings	Pre Market	30bn
DNA	Earnings	Pre Market	26bn
WMG	Earnings	Pre Market	25bn
AAP	Earnings	After Hours	15bn
AXON	Earnings	After Hours	11bn
TWKS	Earnings	Pre Market	10bn
WF	Earnings	Not Supplied	8bn
EDR	Earnings	After Hours	7bn
DDL	Earnings	Pre Market	7bn
LEGN	Earnings	Not Supplied	7bn
OTLY	Earnings	Pre Market	7bn
WE	Earnings	Pre Market	7bn
RKLB	Earnings	After Hours	6bn

Ticker	Type	Time	Maket Cap
WMT	Earnings	Pre Market	414bn
HD	Earnings	Pre Market	388bn
NTES	Earnings	Pre Market	296bn
SE	Earnings	Pre Market	184bn
BHP	Earnings	Not Supplied	139bn
TDG	Earnings	Pre Market	36bn
DLO	Earnings	After Hours	13bn
ONON	Earnings	Pre Market	12bn
GDS	Earnings	Pre Market	11bn
ARMK	Earnings	Pre Market	10bn
ACH	Earnings	Not Supplied	10bn
DAVA	Earnings	Pre Market	9bn
DLB	Earnings	After Hours	9bn
OZON	Earnings	Not Supplied	9bn

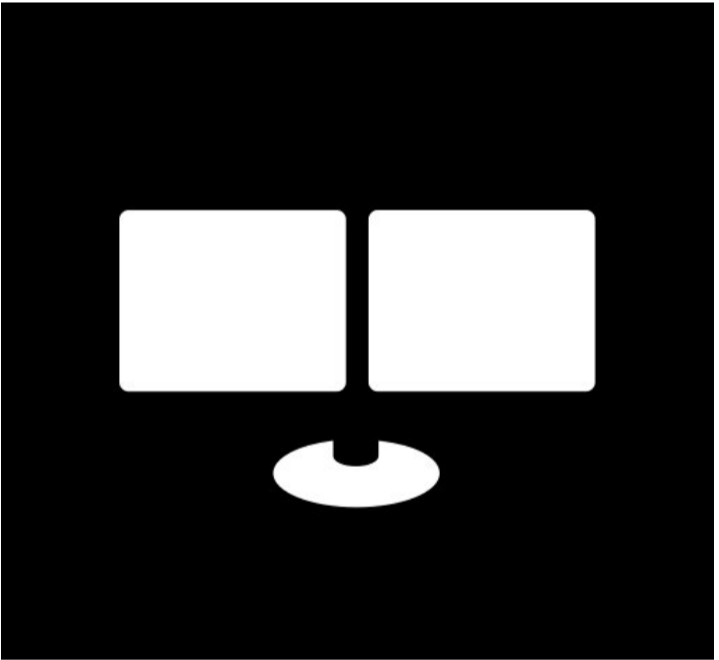
Ticker	Type	Time	Maket Cap
NVDA	Earnings	After Hours	760bn
CSCO	Earnings	After Hours	239bn
LOW	Earnings	Pre Market	161bn
TGT	Earnings	Pre Market	125bn
TJX	Earnings	Pre Market	82bn
STLA	Earnings	Not Supplied	64bn
BIDU	Earnings	Pre Market	58bn
CPRT	Earnings	Not Supplied	36bn
BILI	Earnings	Pre Market	32bn
TLK	Earnings	Not Supplied	25bn
ZTO	Earnings	After Hours	24bn
BBWI	Earnings	After Hours	20bn
TTEK	Earnings	After Hours	10bn
IQ	Earnings	Pre Market	7bn

Ticker	Type	Time	Maket Cap
BABA	Earnings	Pre Market	455bn
INTU	Earnings	After Hours	172bn
AMAT	Earnings	After Hours	139bn
JD	Earnings	Pre Market	131bn
WDAY	Earnings	Not Supplied	73bn
PANW	Earnings	After Hours	50bn
ROST	Earnings	After Hours	41bn
YMM	Earnings	Pre Market	18bn
NUAN	Earnings	After Hours	17bn
WSM	Earnings	Not Supplied	15bn
FTCH	Earnings	After Hours	15bn
M	Earnings	Pre Market	10bn
UGI	Earnings	After Hours	9bn
BERY	Earnings	Pre Market	9bn

Ticker	Type	Time	Maket Cap
RLX	Earnings	Not Supplied	7bn
FL	Earnings	Pre Market	6bn
BKE	Earnings	Not Supplied	2bn
HIBB	Earnings	Not Supplied	1bn
GOTU	Earnings	Not Supplied	1bn
BTCM	Earnings	Not Supplied	1bn

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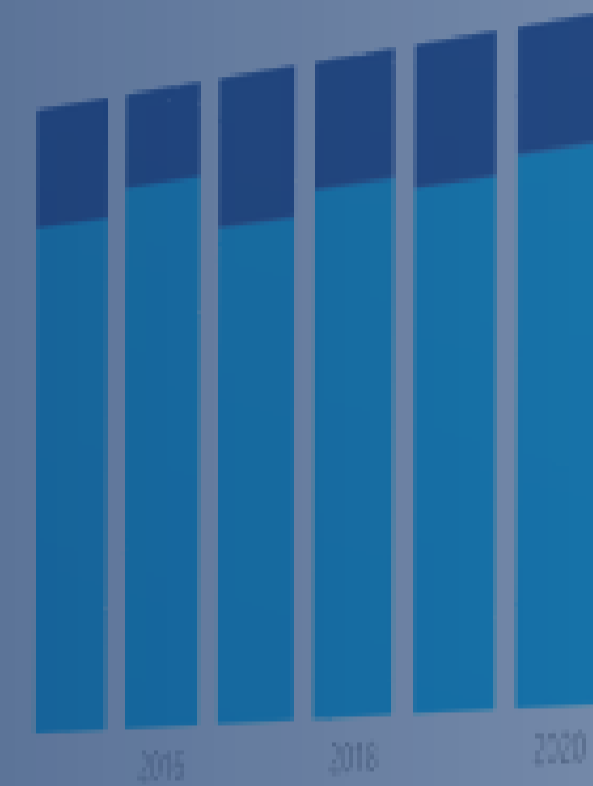
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Nina Sandler

Tatia Dzaptashvili

Rati Kalandarishvili

Sandro Tchanturidze



Resident Non-Resident



< 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
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AAPL
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GOOG
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TSLA
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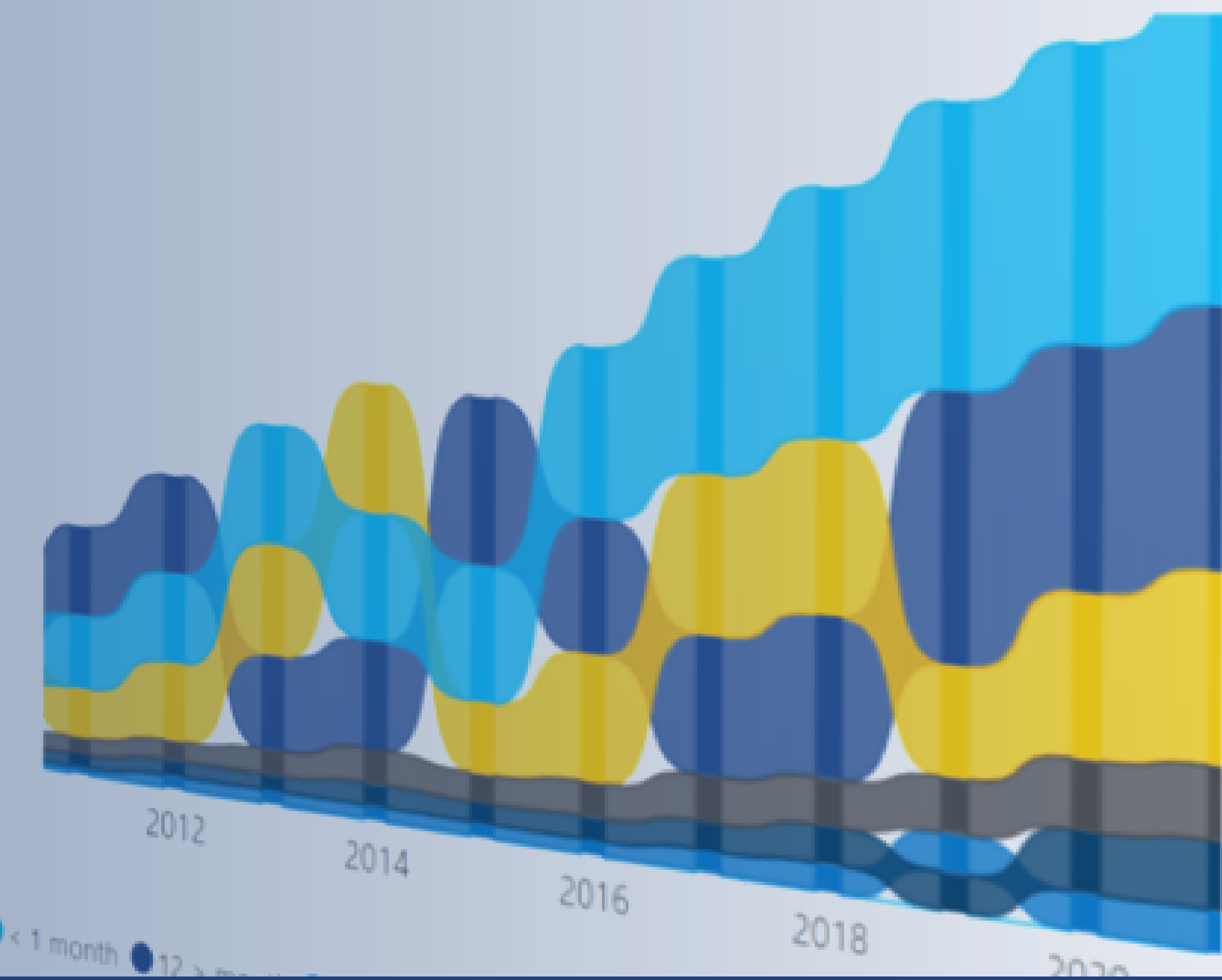
NIO
638.73



Constant in FX in FX As % of GDP



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