

WHAT HAVE YOU MISSED WEEKLY INVESTMENT STRATEGY FUND HIGHLIGHT

WEEKLY MARKET INSIGHT

มุมมองการลงทุนประจำสัปดาห์

12-15 Feb 2024

US Index Upside

Index	Last Price	%1D	%5D	%1M	%YTD	RSI 30D	Target Price	% Upside	FW P/E	FW Div Yield	%MACD Buy 10D	%MACD Sell 10D
S&P 500 INDEX	5026.61	0.57	1.37	5.08	5.38	68.92	5433.56	+15.45%	23.94	1.41	5.37	15.90
S&P 500 HEALTH CARE IDX	1678	-0.05	1.43	2.46	5.51	68.29	1829.90	+14.46%	19.18	1.73	7.81	17.19
S&P 500 FINANCIALS INDEX	649.17	0.32	0.18	3.85	3.64	64.98	706.95	+14.78%	15.34	1.82	0.00	36.11
S&P 500 ENERGY INDEX	635.81	-1.56	-0.24	0.64	-0.66	48.90	759.37	+12.55%	11.40	3.54	17.39	0.00
S&P 500 CONS DISCRET IDX	1450.308	0.99	1.45	4.33	2.27	60.25	1615.87	+18.41%	28.33	0.78	3.77	13.21
S&P 500 CONS STAPLES IDX	775.65	-0.85	-1.33	0.55	1.75	55.73	844.05	+12.62%	20.14	2.70	5.26	15.79
S&P 500 CON DUR&AP INDEX	421.73	0.12	1.67	-0.28	-2.49	54.02	473.35	+23.85%	17.23	1.21		
S&P 500 REAL ESTATE IDX	241.26	0.28	0.25	-2.86	-4.10	51.63		+16.34%	39.34	3.58	0.00	3.23
S&P 500 UTILITIES INDEX	305.72	0.42	-2.08	-4.97	-5.03	44.23	350.15	+15.87%	16.30	3.64	16.67	3.33
S&P 500 MATERIALS INDEX	524.12	0.26	0.02	-0.43	-2.87	52.16	577.95	+13.91%	20.02	1.96	10.71	7.14
S&P 500 BIOTECHNOLOGY IX	5680.28	-0.55	-1.77	-1.42	3.82	57.63	6163.35	+12.68%	16.95	2.92		
S&P 500 METALS & MNG IDX	219.46	-1.04	-2.67	-2.86	-7.82	47.56	255.99	+17.16%	14.63	2.23		
DOW JONES INDUS. AVG	38671.69	-0.14	0.04	2.87	2.61	65.99	41654.54	+13.32%	18.90	1.95	6.67	26.67
NASDAQ COMPOSITE	15990.66	1.25	2.31	6.80	6.52	67.10	17489.72	+19.68%	39.51	0.74	13.82	11.49
RUSSELL 2000 INDEX	2009.992	1.53	2.41	3.03	-0.84	56.97	2416.06	+29.89%	34.60	1.51	13.31	9.72
RUSSELL 2000 VALUE IDX	2255.581	1.12	1.31	0.60	-3.31	53.60	2734.49	+28.21%	24.74	3.06		
RUSSELL 2000 GROWTH IDX	1306.57	1.94	3.52	5.57	1.75	60.31	1557.35	+31.62%	57.24	0.77		

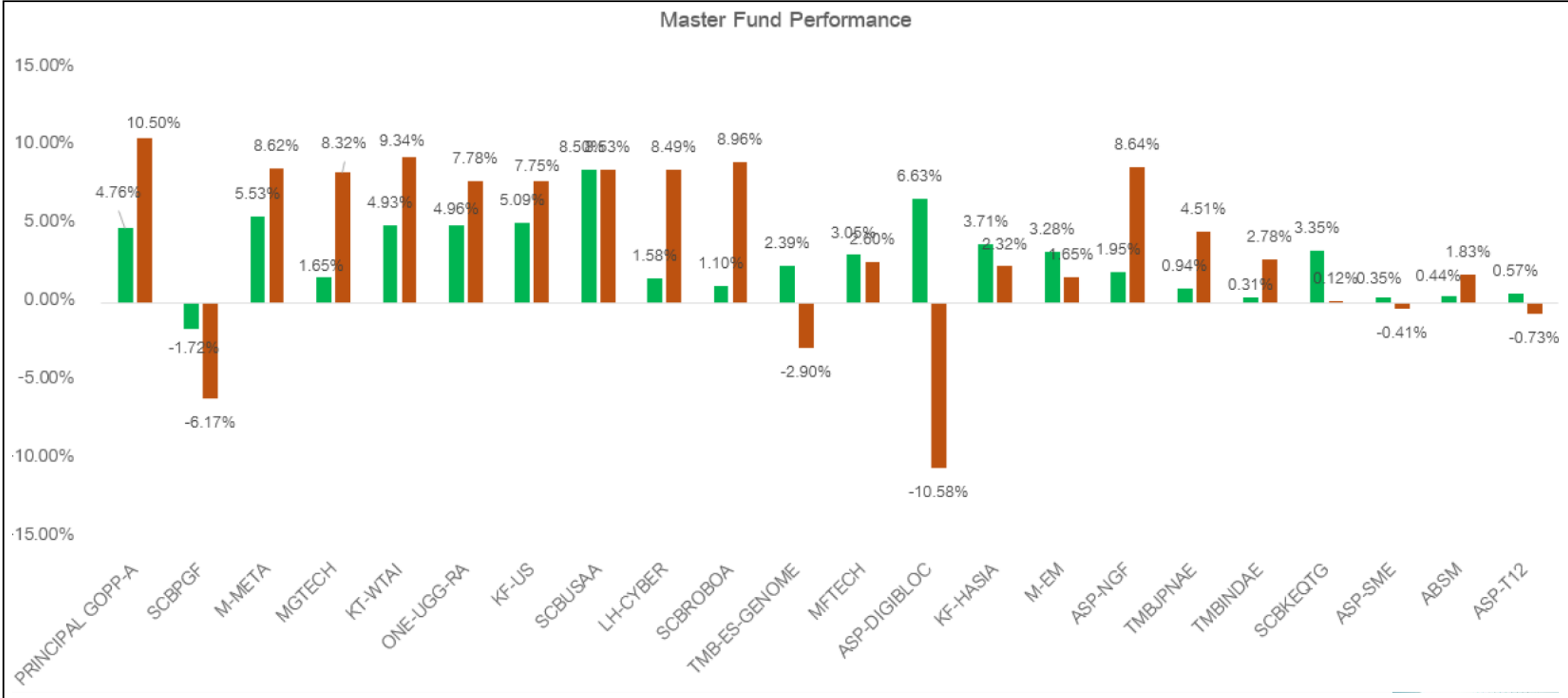
Thematic ETF Return

Index	Last Price	%1D	%5D	%1M	%YTD	RSI 30D
XET-USD Cross Rate	2528.82	0.62	6.16	-2.89	10.80	58.44
XBT-USD Cross Rate	48192.28	0.43	11.58	4.40	13.37	63.10
DOLLAR INDEX SPOT	104.111	-0.05	0.18	1.50	2.74	53.79
GLOBAL X CYBERSE	31.64	2.43	5.05	6.71	7.95	65.11
USD-THB X-RATE	35.915	-0.28	-1.85	2.76	5.20	56.27
ARK GENOMIC REVO	30.42	1.84	4.32	-1.84	-7.28	52.14
ARK FINTECH INNO	27.77	1.72	5.23	6.93	0.69	61.34
ARK AUTON TECH	54.9	1.89	3.74	-0.24	-4.85	52.54
VANECK DIG TRANS	9.15	8.93	19.76	-7.01	-10.99	55.74
V/E/VID/G ESPRT	60.29	0.45	1.65	6.80	6.28	62.25
ISHARES SEMICOND	629.43	1.99	5.53	12.43	9.26	65.17
ARK NEXT GENERAT	76.51	2.55	6.65	5.30	0.80	60.14
RNDHLL BL META	12.29	1.24	4.24	9.24	6.78	66.40
ARK INNOVAT ETF	49.59	2.37	6.28	2.93	-5.31	55.12

Global Equity Index Upside

Index	Last Price	%1D	%5D	%1M	%YTD	RSI 30D	Target Price	% Upside	FW P/E	FW Div Yield	%MACD Buy 10D	%MACD Sell 10D
S&P 500 INDEX	5026.61	0.57	1.37	5.08	5.38	68.92	5433.56	+15.45%	23.94	1.41	5.37	15.90
STXE 600 (EUR) Pr	484.83	-0.09	0.19	1.69	1.22	60.68	546.74	+17.80%	13.76	3.36	6.17	13.00
STXE Sml 200 (EUR) Pr	320.72	0.02	0.40	-0.14	-1.71	55.28	374.71	+21.96%	15.40	2.94	8.50	15.50
DAX INDEX	16926.50	-0.22	0.05	1.33	1.04	59.19	19543.84	+21.04%	12.59	3.24	2.50	5.00
NIKKEI 225	36897.42	0.09	2.04	3.71	10.26	64.67	38290.05	+11.04%	20.97	1.76	0.00	26.67
TOPIX INDEX (TOKYO)	2557.88	-0.19	0.72	2.55	8.09	62.06	2720.79	+10.31%	15.38	2.34	2.51	29.55
TOPIX SMALL INDEX (TSE)	2881.09	-0.47	-0.90	1.22	3.47	56.47		+16.54%	15.28			
MSCI CHINA	51.59	-0.65	2.89	-3.64	-7.79	44.76	77.05	+41.17%	9.84	2.84	39.70	6.03
CSI 300 INDEX	3364.93	0.64	4.58	2.20	-1.93	49.93	4314.93	+27.32%	12.21	2.76	33.33	4.33
HSTECH	3127.22	-1.30	2.74	-9.90	-16.92	41.02		+32.12%	17.44	0.79	56.67	0.00
HANG SENG CHINA ENT INDX	5306.79	-0.99	1.68	-3.20	-8.00	44.92	7876.85	+38.24%	7.23	4.36	34.00	4.00
SSE S&T Innovation Board 50	751.50	1.09	8.91	-4.01	-11.80	43.78		+19.72%	41.64	0.61	62.00	0.00
S&P BSE SENSEX INDEX	71595.49	0.23	-0.68	-1.34	-0.89	54.91	80714.05	+14.12%	20.45	1.45	3.33	13.33
MSCI EM	995.53	-0.20	0.74	-0.08	-2.76	52.95	1197.66	+23.08%	13.76	3.27	21.94	9.01
KOSPI INDEX	2620.32	0.41	3.06	2.31	-1.32	58.16	3269.31	+32.15%	16.95	2.13	22.66	4.32
JAKARTA COMPOSITE INDEX	7235.15	-0.17	0.38	-0.66	-0.52	54.33	8537.84	+18.43%	15.33	4.14	14.32	6.25
STOCK EXCH OF THAI INDEX	1388.37	-0.02	0.31	-1.78	-1.94	47.36	1664.16	+10.82%	15.67	3.16	19.88	11.55
THAI STOCK EXCHG MAI IX	416.29	0.82	1.78	-1.02	1.14	51.79			37.11			
sSET Index	889.58	0.30	1.56	-1.53	1.83	52.53	1076.90	+17.69%	10.51	3.34		
HO CHI MINH STOCK INDEX	1198.53	0.85	2.94	3.30	6.07	62.52	1358.73	+11.88%	10.35		10.33	11.68

Master Fund 1 Week & 1 Month Performance

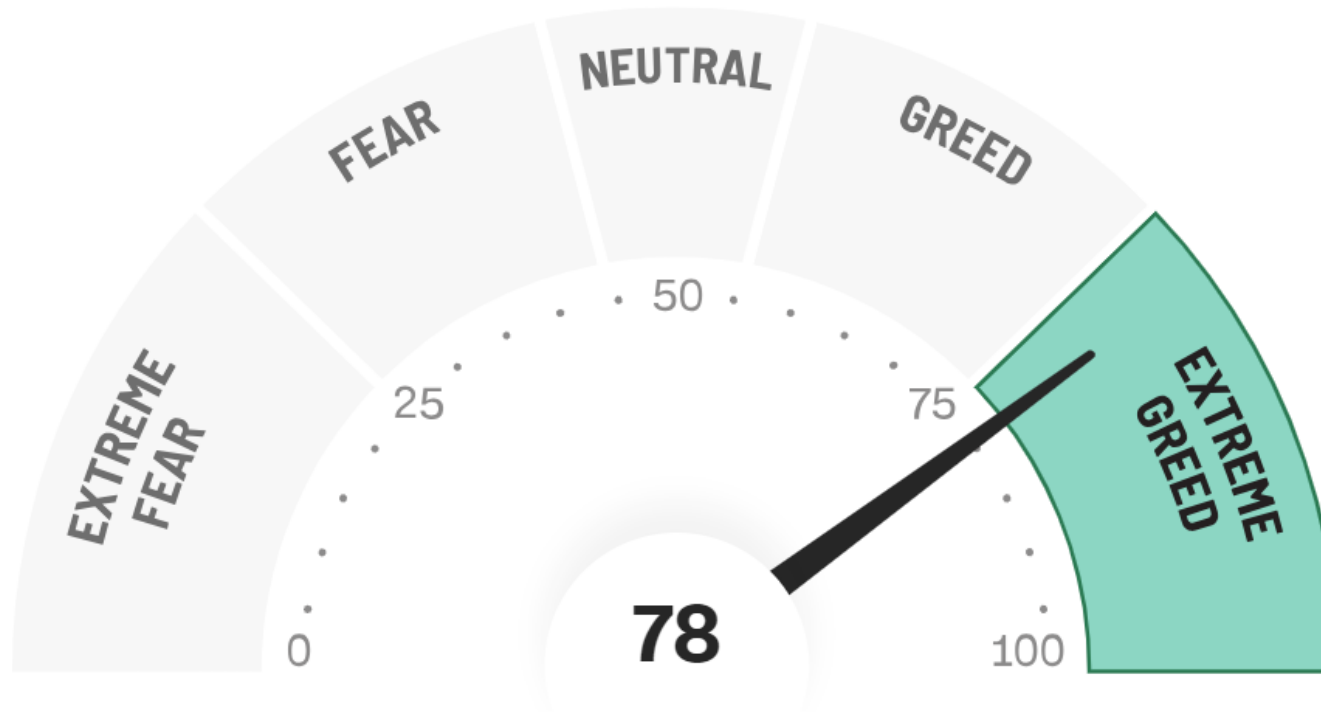


Fear and Greed Index

Fear & Greed Index **Risk-On** at level 78

What emotion is driving the market now?
[Learn more about the index](#)

Overview Timeline



Previous close	
Extreme Greed	76
1 week ago	
Greed	70
1 month ago	
Extreme Greed	75
1 year ago	
Greed	72

Last updated Feb 9 at 6:59:52 PM ET

Last Week Global Economic Data

Event	Impact	Actual	Dev ⁱ	Consensus	Previous
MONDAY, FEBRUARY 5					
CNY Caixin Services PMI(Jan)		52.7	-	-	52.9
EUR HCOB Composite PMI(Jan)		47.9	0.00	47.9	47.9
EUR Sentix Investor Confidence(Feb)		-12.9	-	-	-15.8
EUR Producer Price Index (YoY)(Dec)		-10.6%	-1.34	-10.5%	-8.8%
EUR Producer Price Index (MoM)(Dec)		-0.8%	0.00	-0.8%	-0.3%
USD S&P Global Composite PMI(Jan)		52	-	-	52.3
USD ISM Services New Orders Index(Jan)		55	-	-	52.8
USD ISM Services Prices Paid(Jan)		64	-	-	56.7 ⁱ
USD ISM Services Employment Index(Jan)		50.5	-	-	43.8 ⁱ
USD ISM Services PMI(Jan)		53.4	1.00	52	50.5 ⁱ
JPY Labor Cash Earnings (YoY)(Dec)		1%	-0.29	1.3%	0.7% ⁱ
TUESDAY, FEBRUARY 6					
EUR Retail Sales (YoY)(Dec)		-0.8%	0.21	-0.9%	-0.4% ⁱ
EUR Retail Sales (MoM)(Dec)		-1.1%	-0.29	-1%	0.3% ⁱ
THURSDAY, FEBRUARY 8					
CNY Consumer Price Index (MoM)(Jan)		0.3%	-0.74	0.4%	0.1%
CNY Producer Price Index (YoY)(Jan)		-2.5%	0.98	-2.6%	-2.7%
CNY Consumer Price Index (YoY)(Jan)		-0.8%	-2.26	-0.5%	-0.3%
INR RBI Interest Rate Decision (Repo Rate)		6.5%	0.00	6.5%	6.5%
USD Initial Jobless Claims(Feb 2)		218K	-0.15	220K	227K ⁱ

This Week Global Economic Data

Event	Impact	Actual	Dev	Consensus	Previous
TUESDAY, FEBRUARY 13					
EUR ZEW Survey – Economic Sentiment(Feb)		-	-	-	22.7
USD Consumer Price Index ex Food & Energy (YoY)(Jan)		-	-	3.8%	3.9%
USD Consumer Price Index (MoM)(Jan)		-	-	0.2%	0.3%
USD Consumer Price Index ex Food & Energy (MoM)(Jan)		-	-	0.3%	0.3%
USD Consumer Price Index (YoY)(Jan)		-	-	3%	3.4%
WEDNESDAY, FEBRUARY 14					
EUR Industrial Production s.a. (MoM)(Dec)		-	-	-0.3%	-0.3%
EUR Gross Domestic Product s.a. (QoQ)(Q4) PREL		-	-	0%	0%
EUR Gross Domestic Product s.a. (YoY)(Q4) PREL		-	-	0.1%	0.1%
EUR Employment Change (QoQ)(Q4) PREL		-	-	0.2%	0.2%
JPY Gross Domestic Product Deflator (YoY)(Q4) PREL		-	-	-	5.3%
JPY Gross Domestic Product (QoQ)(Q4) PREL		-	-	0.3%	-0.7%
JPY Gross Domestic Product Annualized(Q4) PREL		-	-	1.4%	-2.9%
THURSDAY, FEBRUARY 15					
USD NY Empire State Manufacturing Index(Feb)		-	-	-15	-43.7
USD Retail Sales (MoM)(Jan)		-	-	-0.1%	0.6%
USD Philadelphia Fed Manufacturing Survey(Feb)		-	-	-8	-10.6
USD Initial Jobless Claims(Feb 9)		-	-	220K	218K
USD Retail Sales Control Group(Jan)		-	-	-	0.8%
USD Retail Sales ex Autos (MoM)(Jan)		-	-	0.3%	0.4%

Event	Impact	Actual	Dev	Consensus	Previous
USD Industrial Production (MoM)(Jan)		-	-	0.3%	0.1%
FRIDAY, FEBRUARY 16					
USD Building Permits (MoM)(Jan)		-	-	1.515M	1.493M
USD Housing Starts (MoM)(Jan)		-	-	1.47M	1.46M
USD Producer Price Index ex Food & Energy (YoY)(Jan)		-	-	1.6%	1.8%
USD Producer Price Index ex Food & Energy (MoM)(Jan)		-	-	0.1%	0%
USD Producer Price Index (MoM)(Jan)		-	-	0.1%	-0.1%
USD Producer Price Index (YoY)(Jan)		-	-	0.7%	1%
USD Michigan Consumer Sentiment Index(Feb) PREL		-	-	80	79
USD UoM 5-year Consumer Inflation Expectation(Feb) PREL		-	-	-	2.9%

February Global Economic Data

Event	Impact	Actual	Dev	Consensus	Previous
THURSDAY, FEBRUARY 1					
CNY Caixin Manufacturing PMI(Jan)			-	50.5	50.8
EUR Harmonized Index of Consumer Prices (MoM)(Jan) PREL			-	-	0.2%
EUR Core Harmonized Index of Consumer Prices (YoY)(Jan) PREL			-	3.2%	3.4%
EUR Harmonized Index of Consumer Prices (YoY)(Jan) PREL			-	2.8%	2.9%
EUR Core Harmonized Index of Consumer Prices (MoM)(Jan) PREL			-	-	0.5%
USD ISM Manufacturing PMI(Jan)			-	47.3	47.4
FRIDAY, FEBRUARY 2					
USD Average Hourly Earnings (MoM)(Jan)			-	0.3%	0.4%
USD Nonfarm Payrolls(Jan)			-	173K	216K
USD Average Hourly Earnings (YoY)(Jan)			-	4.1%	4.1%
MONDAY, FEBRUARY 5					
CNY Caixin Services PMI(Jan)			-	-	52.9
USD ISM Services PMI(Jan)			-	-	50.6
TUESDAY, FEBRUARY 6					
EUR Retail Sales (YoY)(Dec)			-	-	-1.1%
THURSDAY, FEBRUARY 8					
CNY Consumer Price Index (YoY)(Jan)			-	-	-0.3%
TUESDAY, FEBRUARY 13					
USD Consumer Price Index ex Food & Energy (YoY)(Jan)			-	-	3.9%
USD Consumer Price Index (MoM)(Jan)			-	-	0.3%
USD Consumer Price Index ex Food & Energy (MoM)(Jan)			-	-	0.3%
USD Consumer Price Index (YoY)(Jan)			-	-	3.4%
WEDNESDAY, FEBRUARY 14					
EUR Gross Domestic Product s.a. (QoQ)(Q4) PREL			-	-	-
EUR Gross Domestic Product s.a. (YoY)(Q4) PREL			-	-	-
JPY Gross Domestic Product (QoQ)(Q4) PREL			-	-	-0.7%
THURSDAY, FEBRUARY 15					
CNY Retail Sales (YoY)(Jan)			-	-	7.4%

Event	Impact	Actual	Dev	Consensus	Previous
CNY Industrial Production (YoY)(Jan)			-	-	6.8%
USD Retail Sales (MoM)(Jan)			-	-	0.6%
USD Retail Sales Control Group(Jan)			-	-	0.8%
FRIDAY, FEBRUARY 16					
USD Producer Price Index ex Food & Energy (YoY)(Jan)			-	-	1.8%
USD Michigan Consumer Sentiment Index(Feb) PREL			-	-	-
WEDNESDAY, FEBRUARY 21					
USD S&P Global Services PMI(Feb) PREL			-	-	-
USD S&P Global Manufacturing PMI(Feb) PREL			-	-	-
THURSDAY, FEBRUARY 22					
EUR HCOB Services PMI(Feb) PREL			-	-	-
EUR HCOB Manufacturing PMI(Feb) PREL			-	-	-
EUR HCOB Composite PMI(Feb) PREL			-	-	-
WEDNESDAY, FEBRUARY 28					
USD Gross Domestic Product Annualized(Q4) PREL			-	-	3.3%
THURSDAY, FEBRUARY 29					
CNY NBS Manufacturing PMI(Feb)			-	-	-
CNY NBS Non-Manufacturing PMI(Feb)			-	-	-
USD Core Personal Consumption Expenditures - Price Index (YoY)(Jan)			-	-	2.9%
USD Core Personal Consumption Expenditures - Price Index (MoM)(Jan)			-	-	0.2%

5-9 Feb 2024 Issues

US

- **เจอโรม พาวเวล**และคณะกรรมการเฟดทยอยแสดงความคิดเห็น**บริหารความคาดหวังให้ตลาดมองว่าเฟดอาจไม่รีบลดดอกเบี้ย**
- **งบบุหุ้นสหรัฐดีทุกเซคเตอร์ใน S&P 500** ดัชนีตลาดปิดคืนวันศุกร์ **5,026 จุด**
- **ARKK ETF และ Thematic ETF** บวกแรงกว่า **+6%** หลัง Russell 2000 Growth +3% ในขณะที่ Russell 2000 Value โหมเมตัมยังโดน Regional Bank จุดรั้ง
- **งบบุหุ้น ARM (Semiconductor Design Co.) ดีมาก** หลัง Laggards Semiconductor บริษัทอื่นๆในช่วง 2-3 เดือนก่อน

EU

- เศรษฐกิจกำลัง On Process Bottoming-Out
- ลุ้นแรงหนุน PE Expansion ผลบวกจากการที่นักลงทุนในตลาดยัง Under-owned

JP

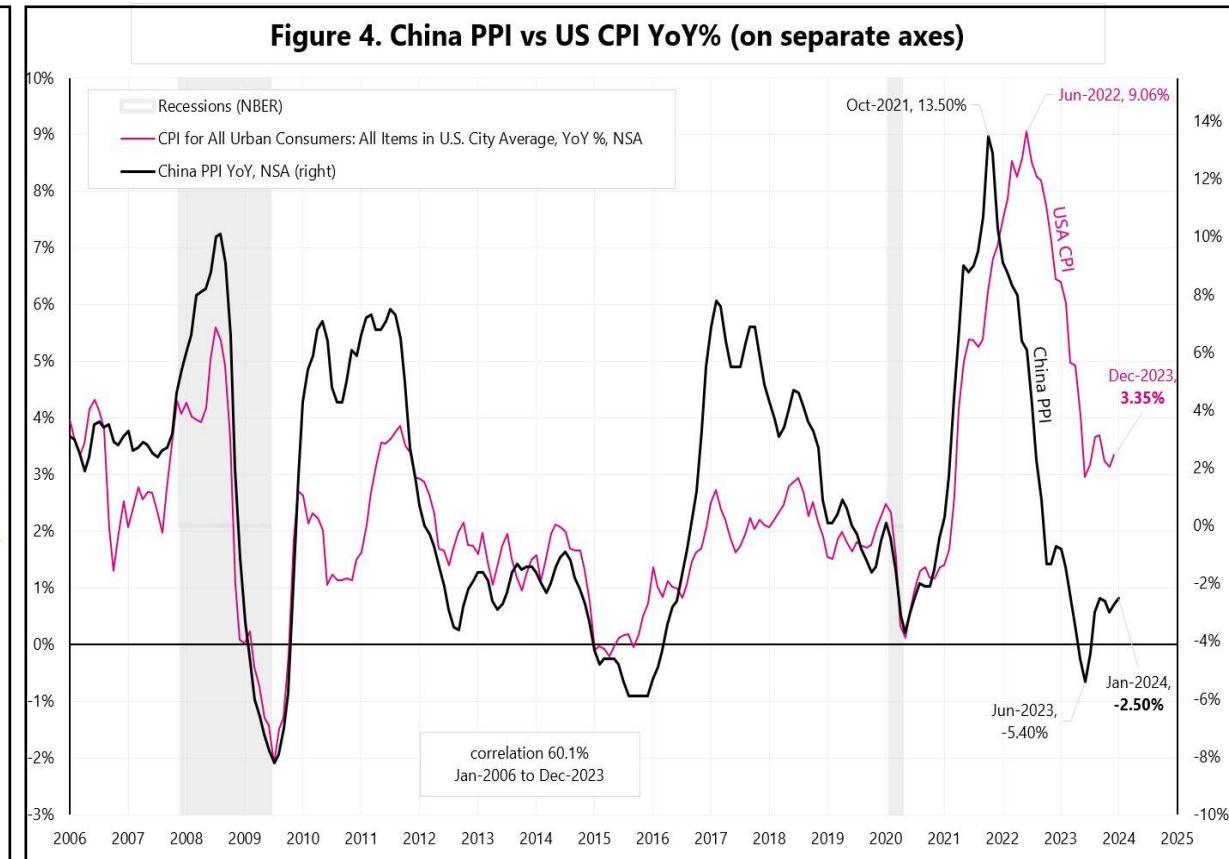
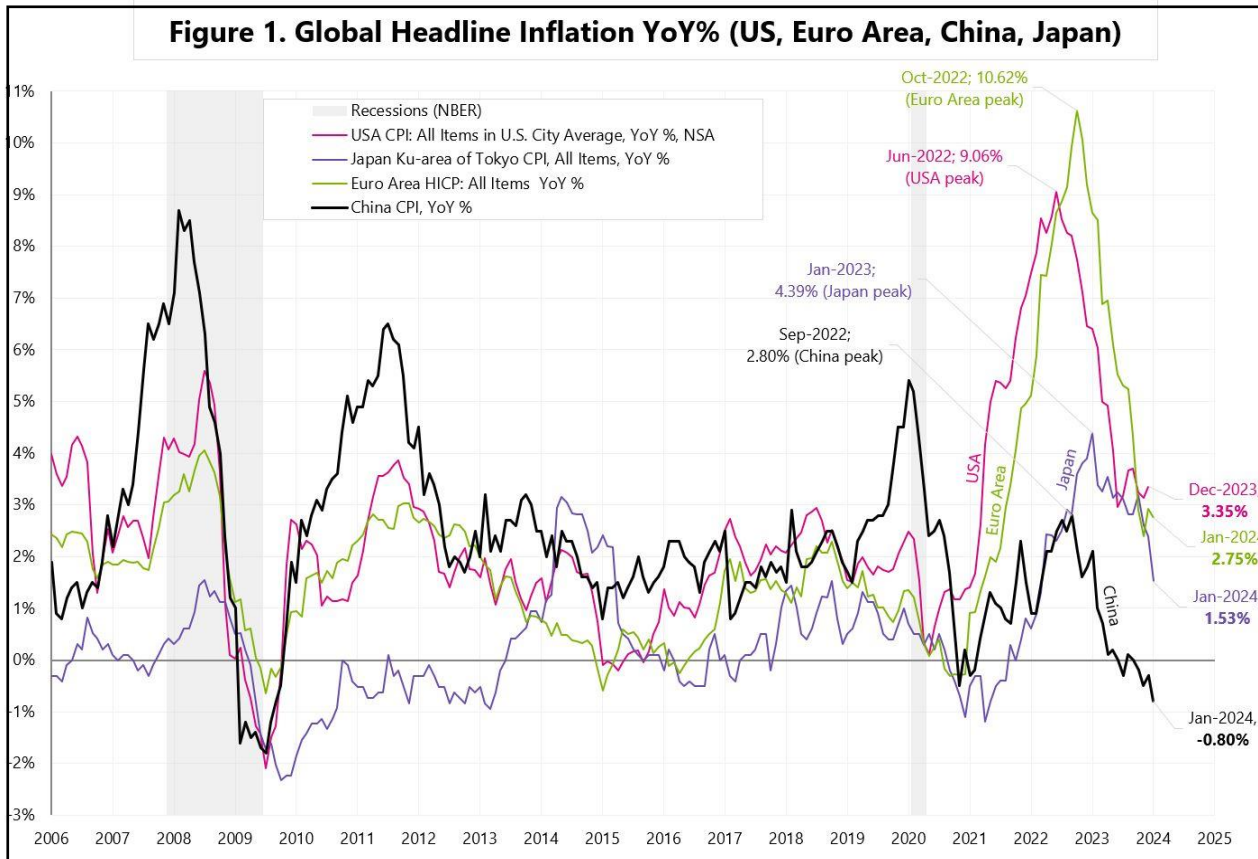
- **PIMCO คาด BOJ ขึ้นดอกเบี้ยจาก -0.1% เป็น 0% ในเดือน มี.ค. 24 และขึ้นดอกเบี้ยไปที่ 0.25% ภายในสิ้นปี 2024**
- Japanese Yen คาดการณ์มีแนวโน้ม Appreciate ใน 6-18 เดือนข้างหน้า

China

- PMI จีนดูดีขึ้นตลอด 1-2 เดือนที่ผ่านมา
- **CPI จีนต่ำสุดในเดือน ม.ค. ที่ 0.3% (Exp. 0.4%) จุดเงินฝืดเทียบรายปีที่ -0.8% ซึ่งปัจจัยจุดหลักจากกำลังการบริโภคในประเทศที่ยังอ่อนแอทำให้สินค้าจีนยังต้องลดราคาเพื่อให้ขายได้**
- Momentum ภาคอสังหาริมทรัพย์ยังอยู่ใน Downward Trend

Cleveland FED expects Jan 24 CPI 2.95% (down from 3.35% in Dec 23)

- And expects core at 3.81% (down from 3.90% in December 2023).
- **US-China CPI correlation is 60.1%**, which is better visually shown in Figure 4 (series on separate axes).
- **Historically, this correlation was even over 80%**, but from 2022 we have some decoupling of these series, what lowered the correlation calculated for the period from 2006 to 2023.

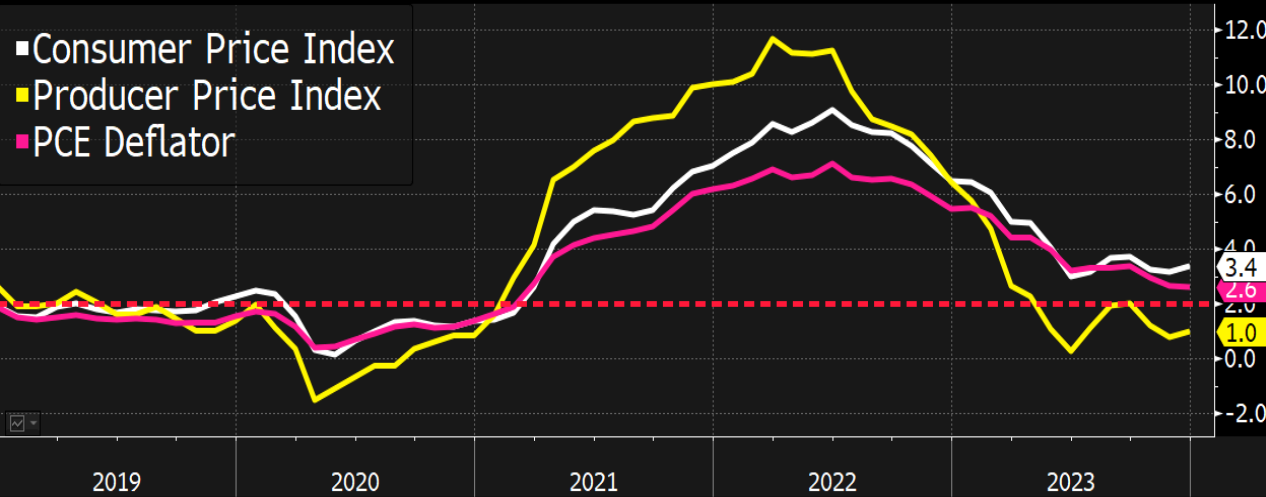


Overall rent price increases have slowed down since a February 2022 peak

- Rent prices for new leases are dropping in the 100 largest U.S. cities

US Inflation Picture Headline YoY

- Consumer Price Index
- Producer Price Index
- PCE Deflator

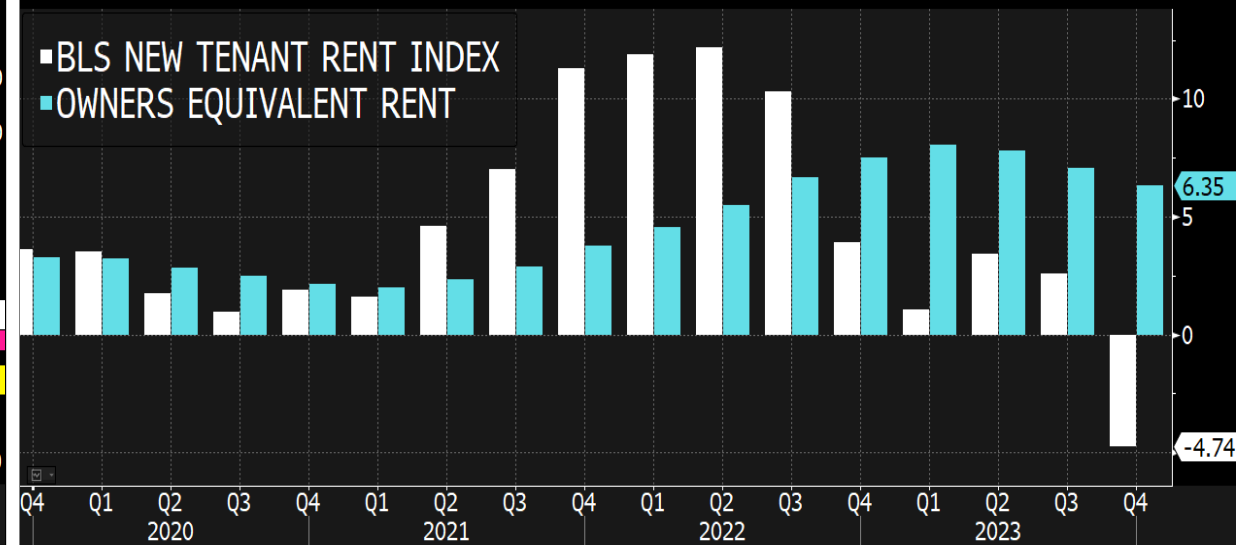


Source: Bloomberg

Waiting On A Change

CPI home price index is only slowly reflecting falling rents

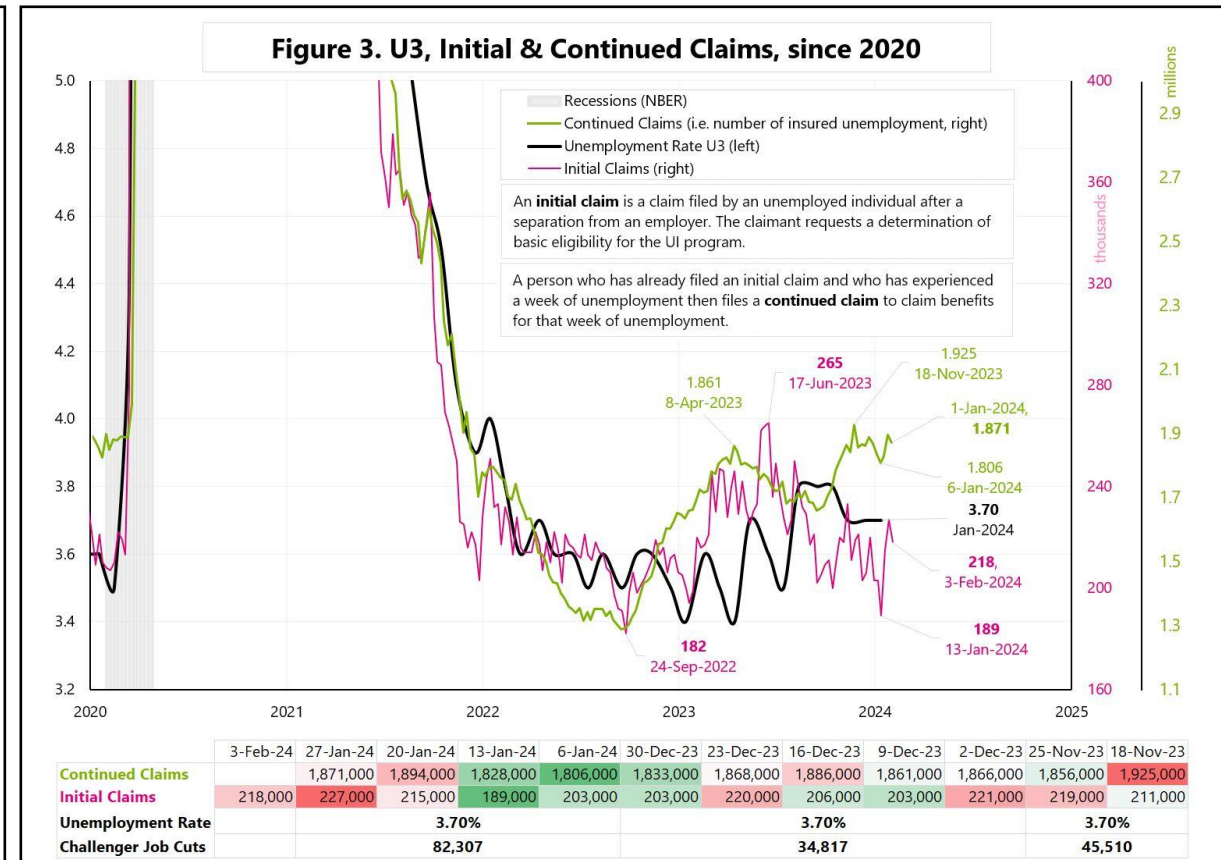
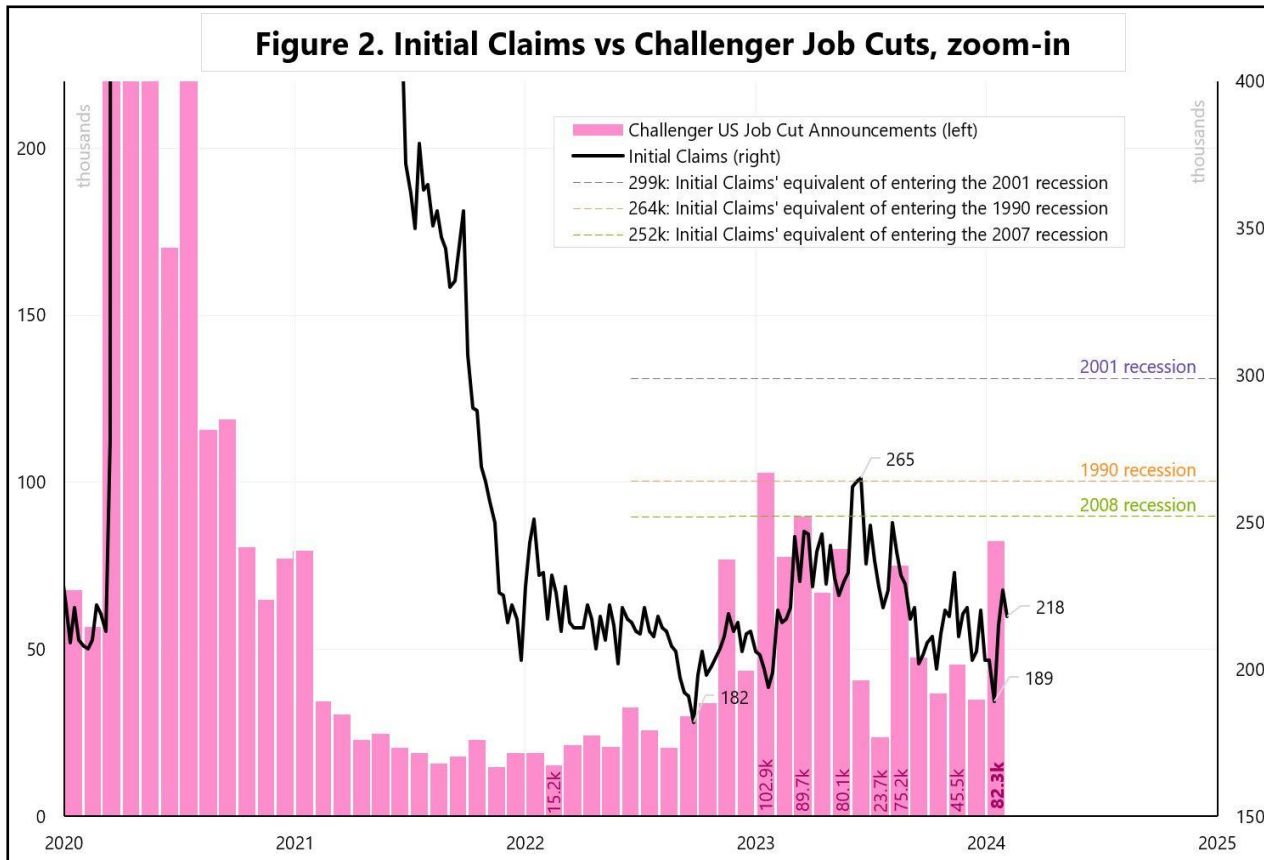
- BLS NEW TENANT RENT INDEX
- OWNERS EQUIVALENT RENT



Source: Bureau of Labor Statistics

Current signal from Initial Claims: we are above the lows of the cycle

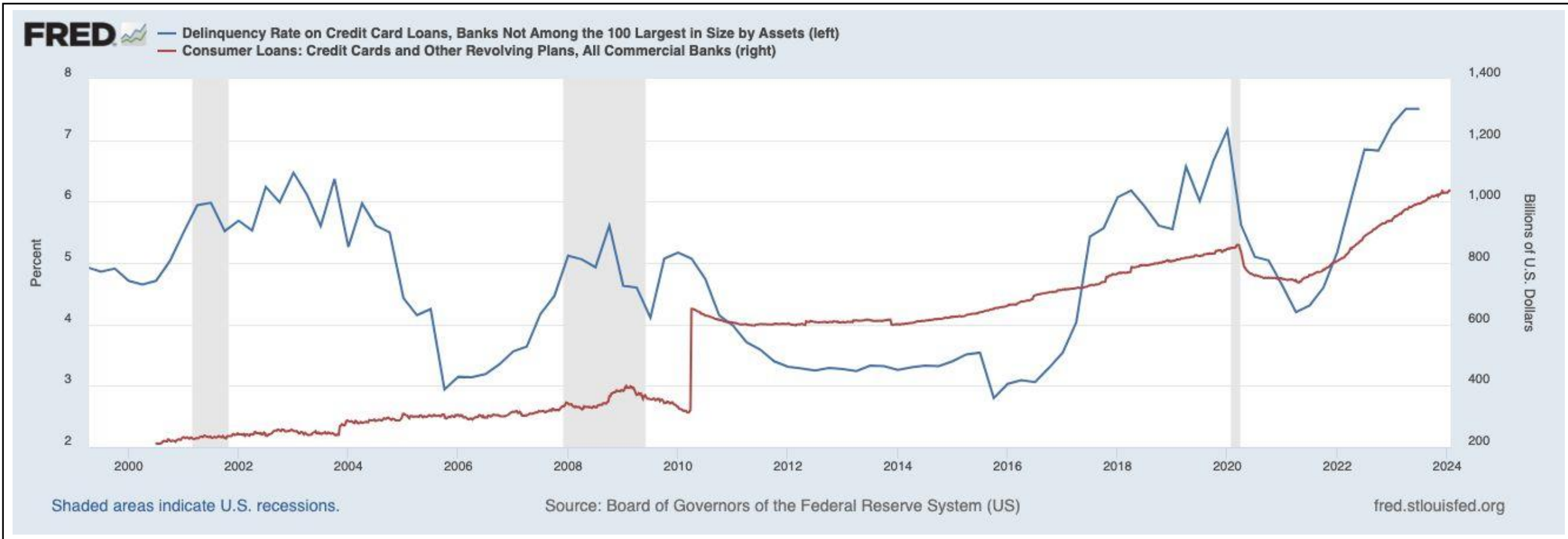
- Figure 2 shows the increase in the announced Job Cuts in January to the level of 82.3k confirms **the increase in Initial Claims from the level of 189k (January 13) to 227k (January 27)**, and the latest data is 218k (February 3).
- Figure 3 shows Initial and Continued Claims and the unemployment rate in one chart.



Total credit card consumer debt crossed \$1 trillion USD a few weeks ago, and gone up by +\$36 Billion

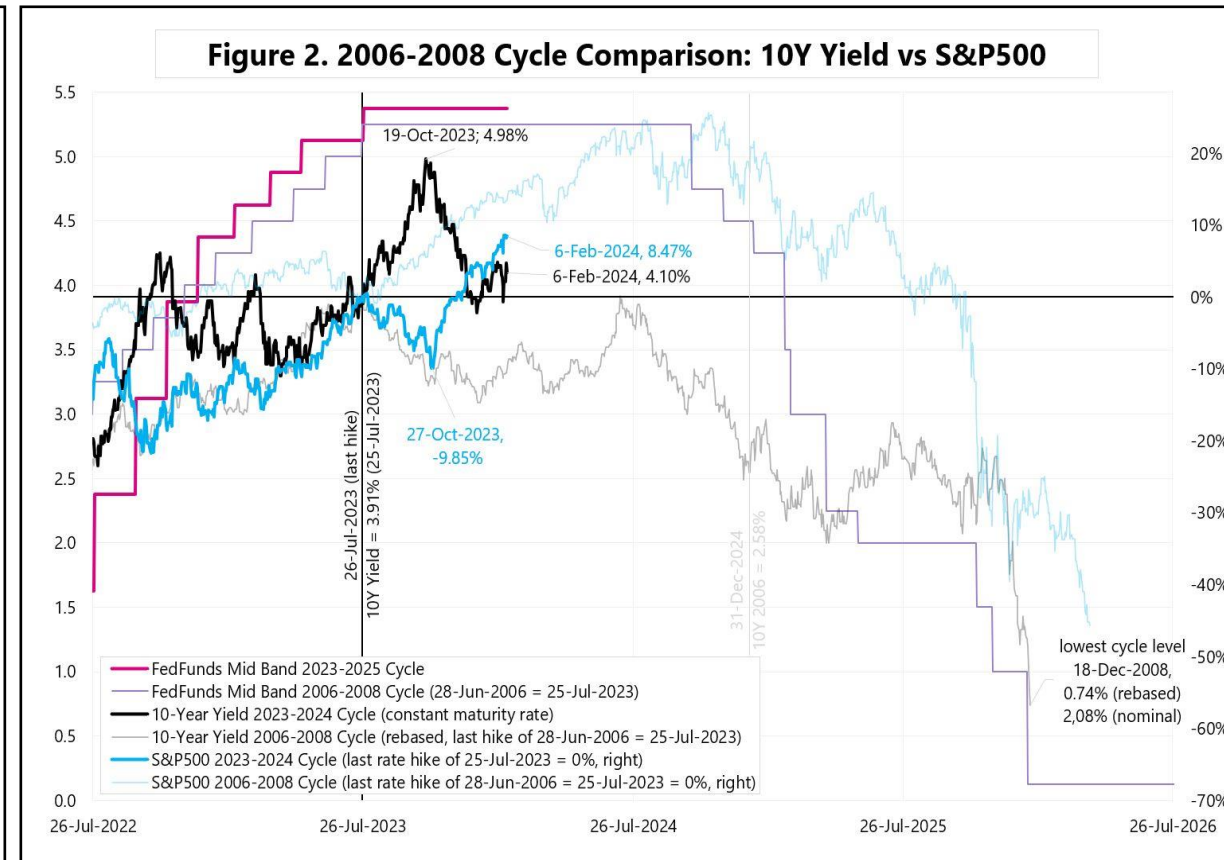
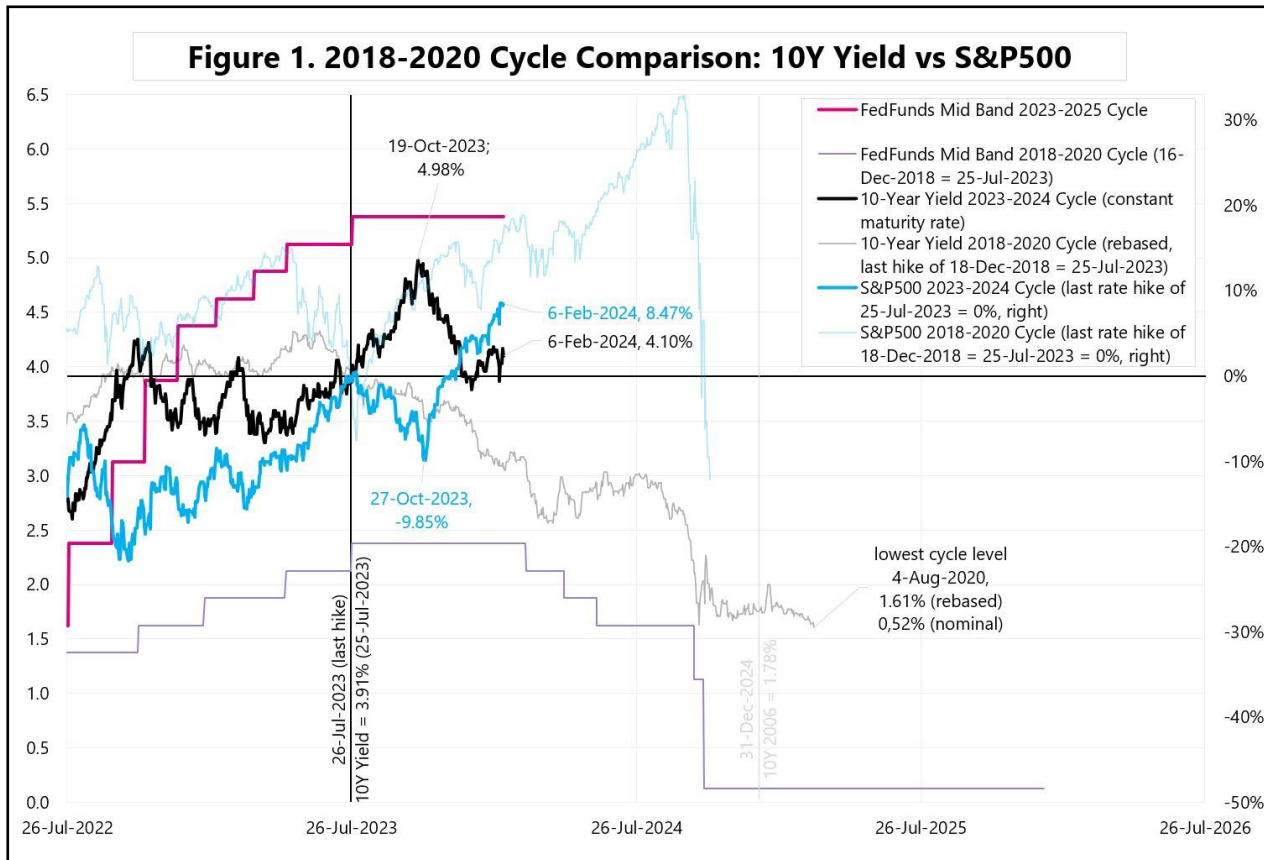
The below graph shows two indicators:

- Delinquency rate on credit card loans from banks NOT among the 100 largest by assets (left axis)
- Total consumer loans (credit cards and other revolving credit) from ALL banks



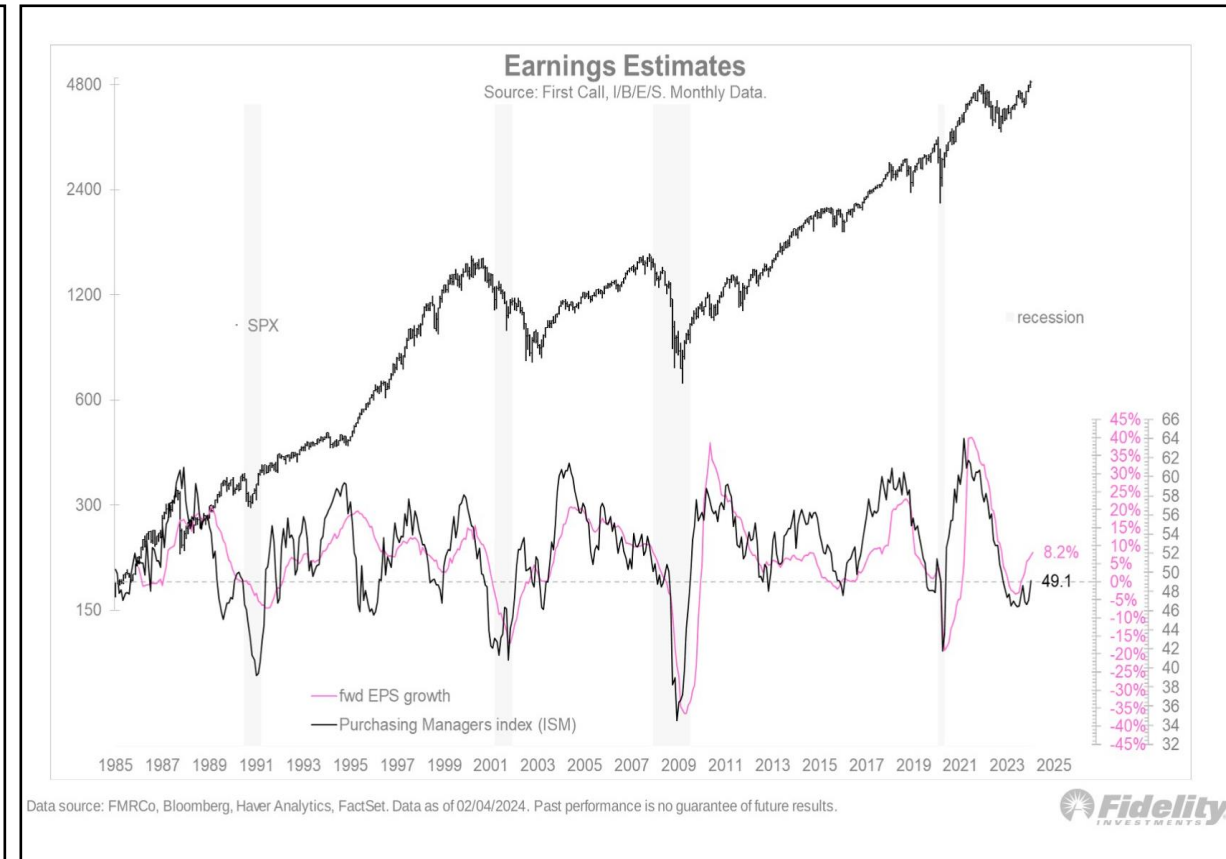
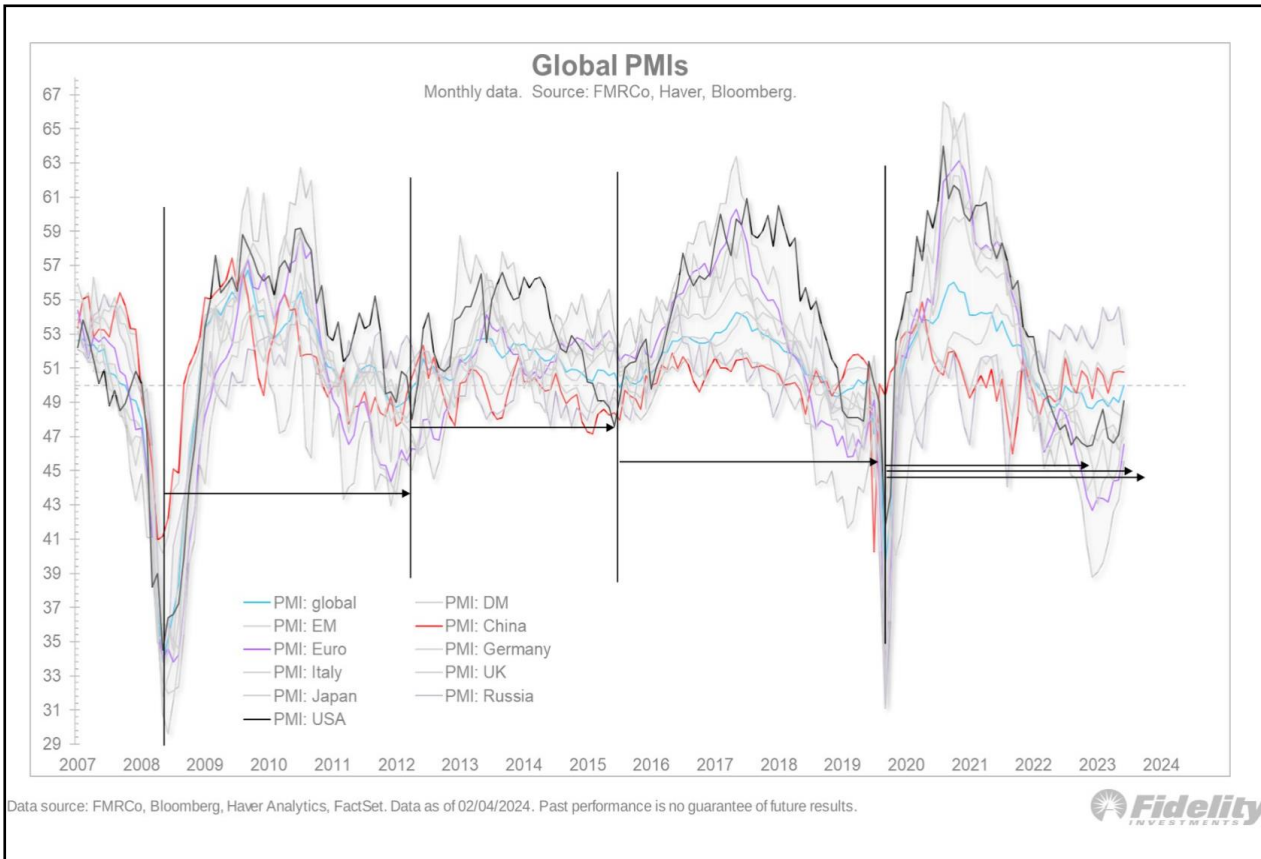
Probability of a rate cut on March 20 from 80% to 15%

- **S&P500 did not care too much about the labor market report.**
- Figure 1 compares the current cycle with that of 2018-2020. What has the FED, S&P500 and 10-year UST yields done since the last rate hike in the cycle.
- Figure 2 shows the same comparison for the 2006-2008 cycle.
- **S&P500 even accelerated to the upside, betting on lower rates and a possible soft landing.** But in both cases, we had a hard landing and the Fed lowered rates to zero.



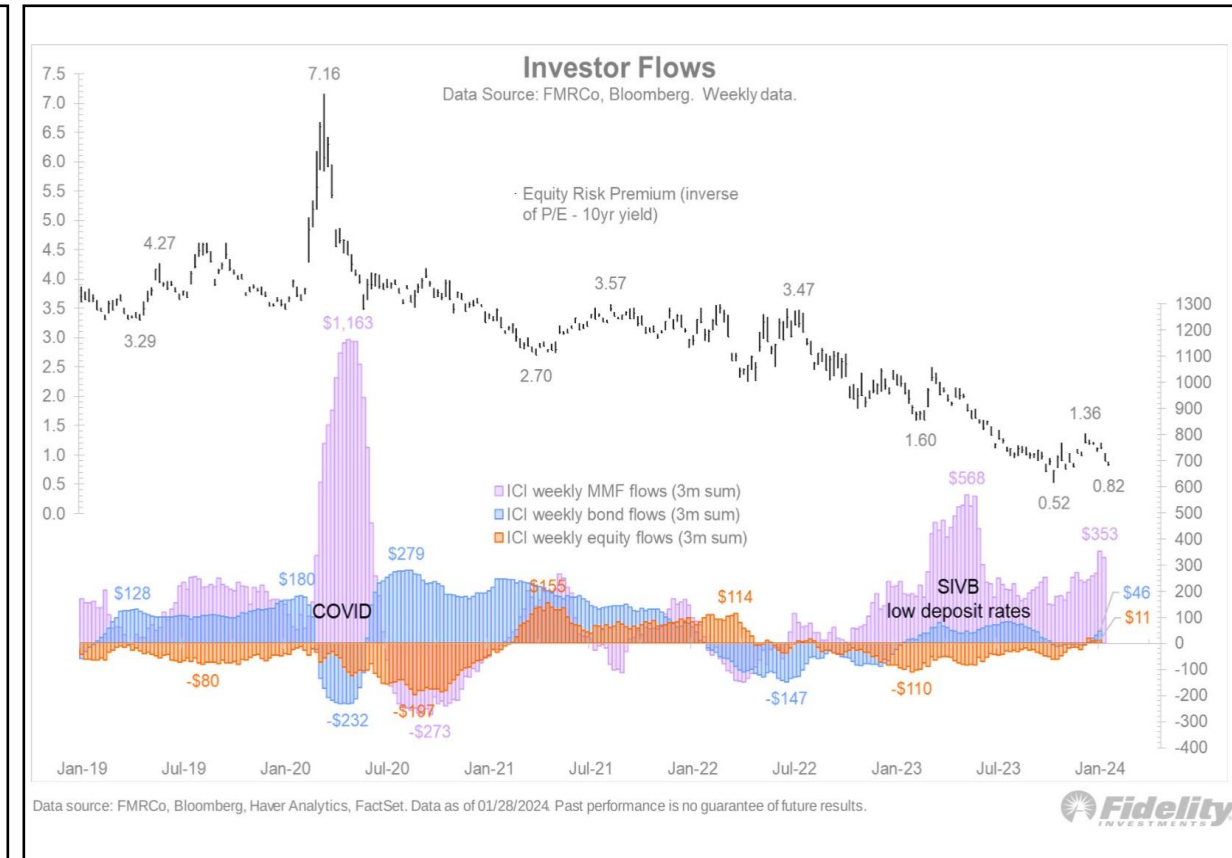
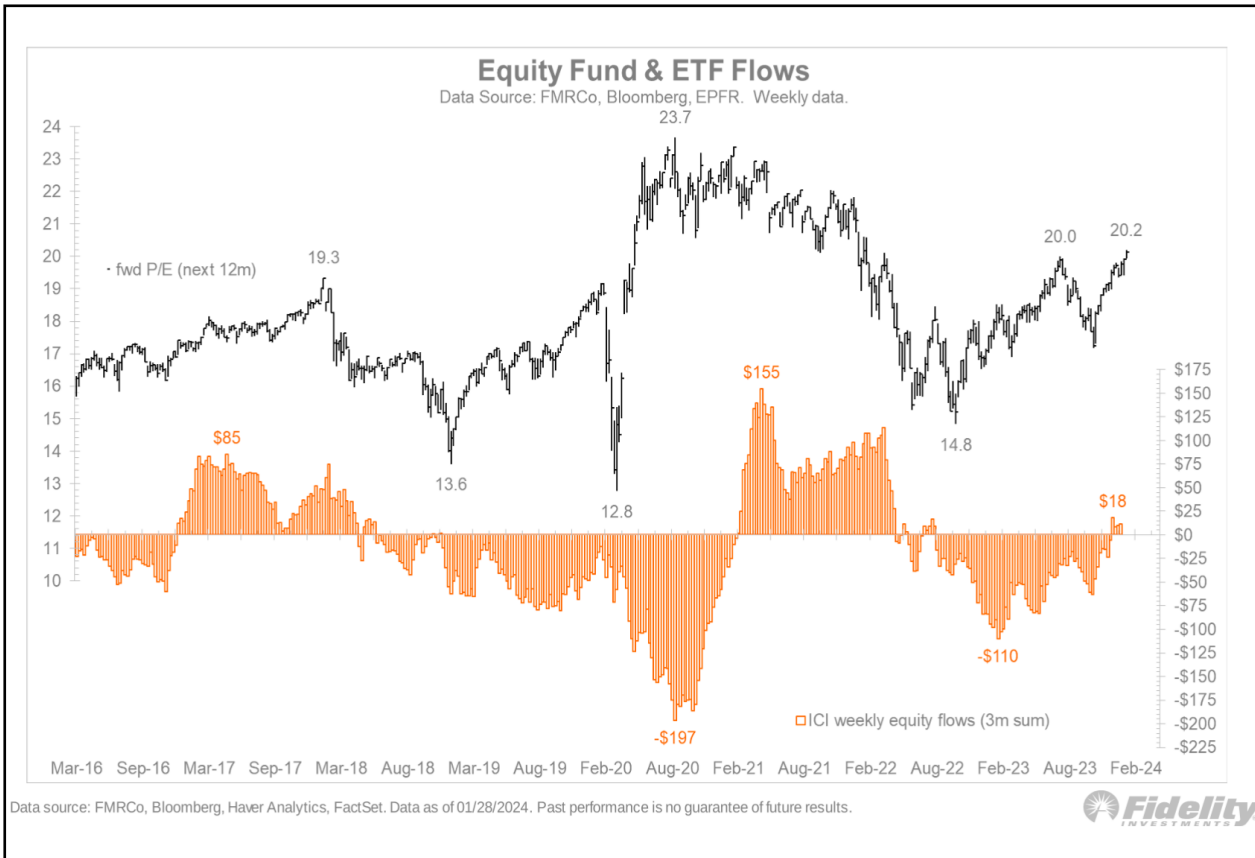
US ISM new orders are now expanding again (above 50) a hopeful sign for the earnings cycle

- Confirmation of the **improvement in earnings estimates** is coming from last week's rebound in the purchasing managers index (PMI).
- This bodes well for earnings, given the strong correlation to estimates.
- The ISM index (Institute for Supply Management) has rebounded to an almost expansionary 49.1



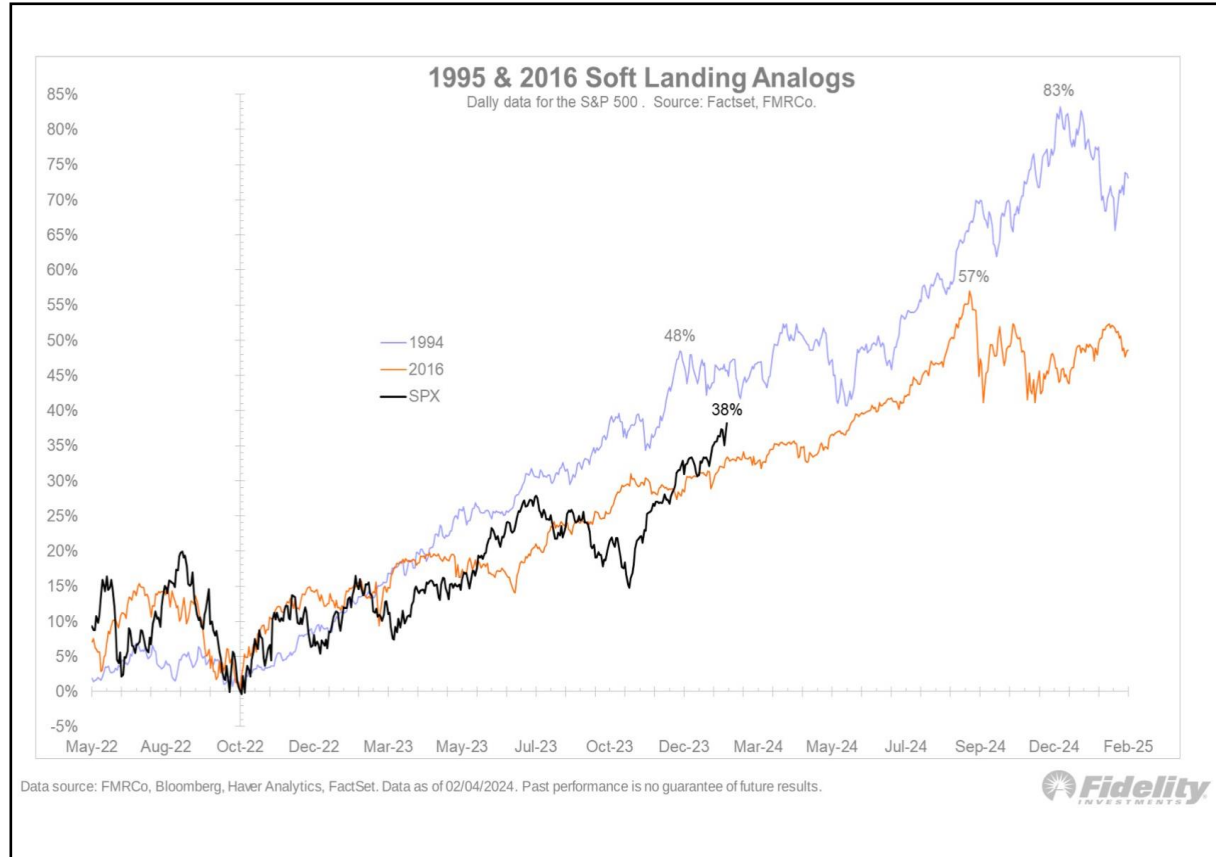
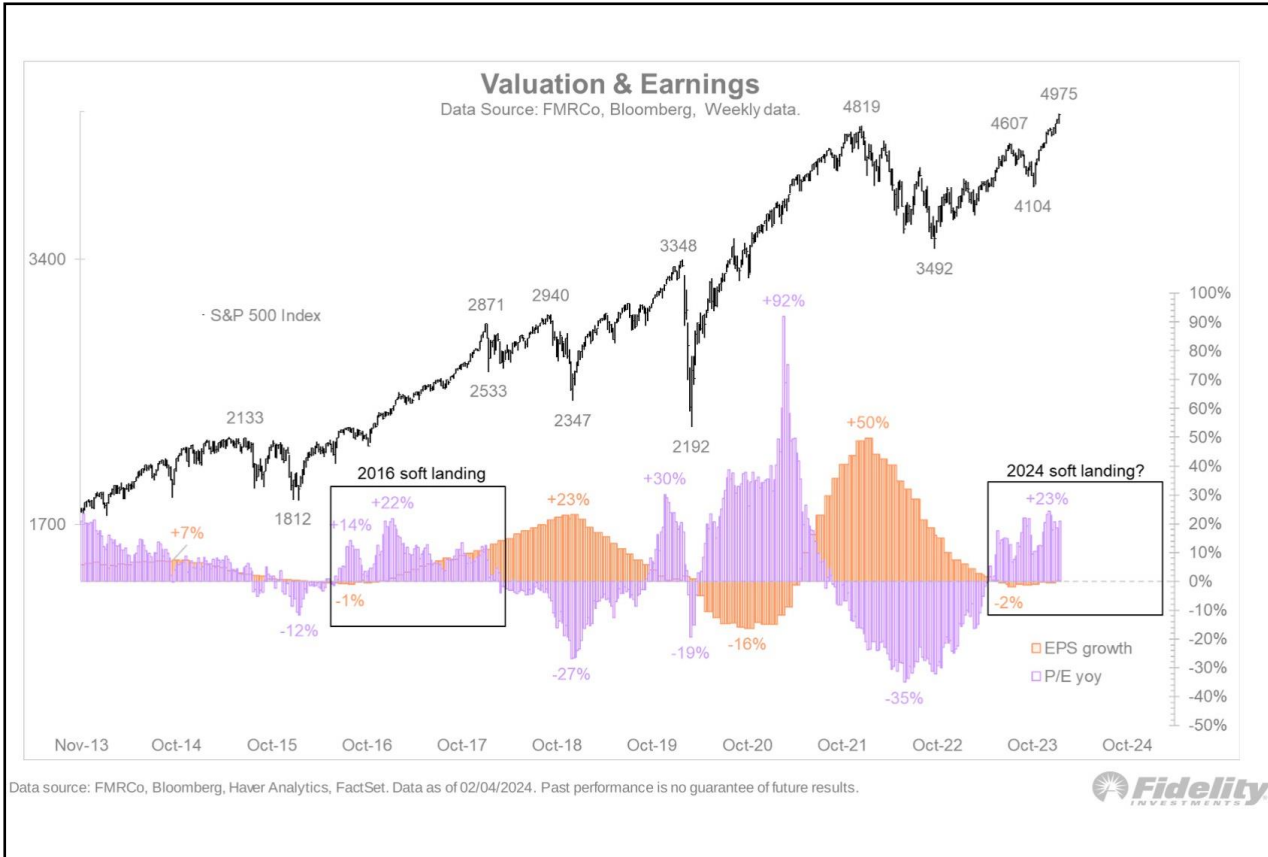
A year ago, investors all waited for that earnings shoe to drop following aggressive Fed cycles

- Today's backdrop couldn't be more different, with investors celebrating an unlikely **combination of resilient growth and rate cuts**.
- A year ago, investors were selling stocks. **Today, that selling has abated**, but it has not (yet) been replaced by exuberance.
- When the time comes, some of that \$6 trillion in money markets will more likely flow back to the banks instead of the market.



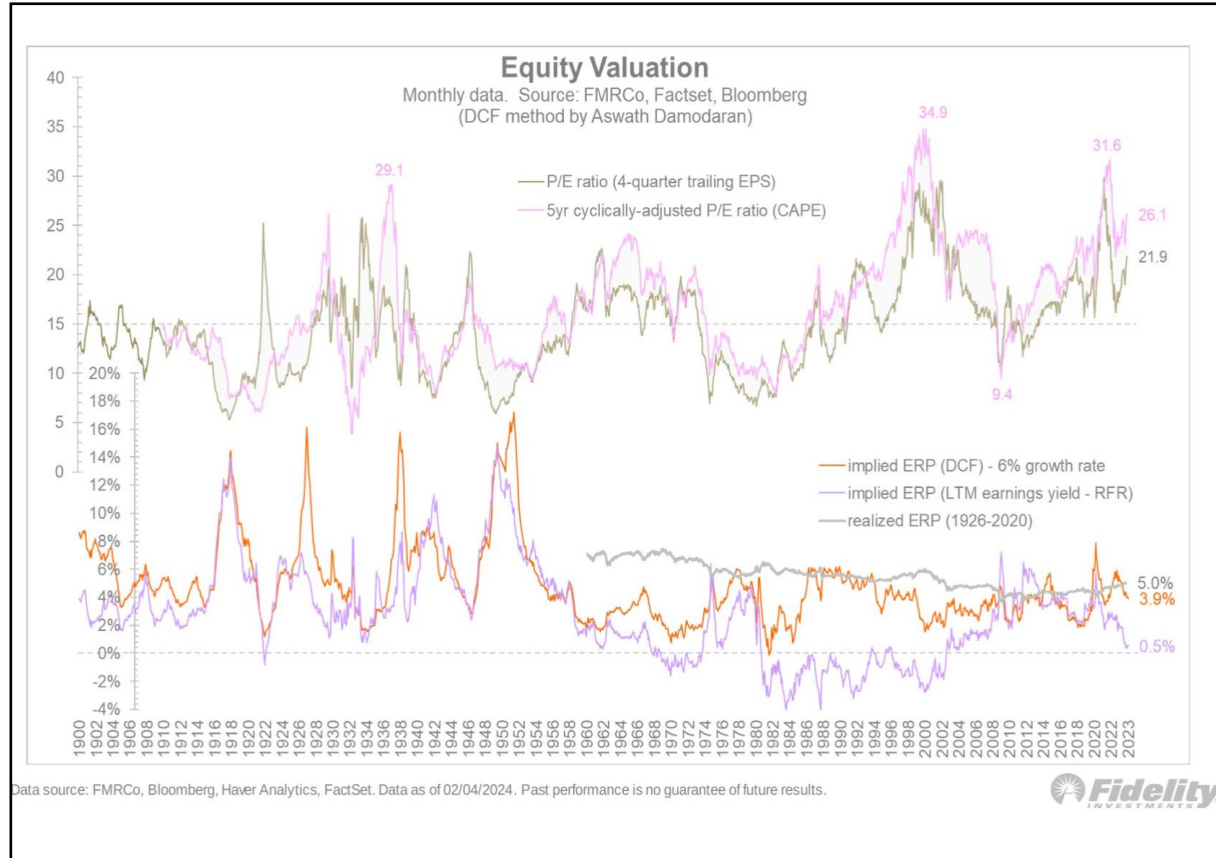
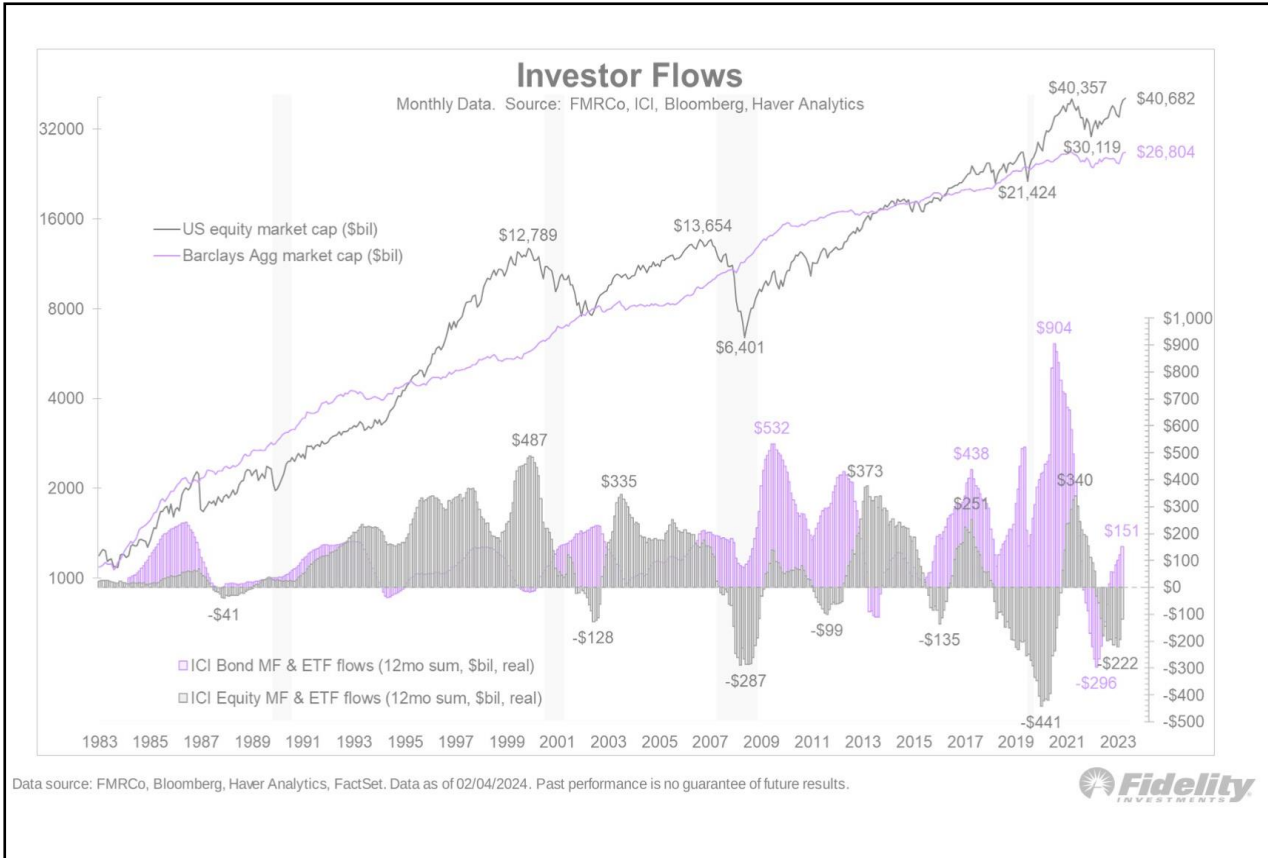
During most cycles, S&P 500 gets passed from P/E-expansion to earnings growth

- However, history also shows that there have been a **few (but not many) cycles during which both earnings and multiples expanded** at the same time.
- **Both the 1995 and 2016 soft landings are examples of that**, and by definition, these were robust bull markets.
- The 1995-1998 bull market produced a gain of 169%, and while the 2016-2018 bull market was a more modest 62%, it went up in a straight line.



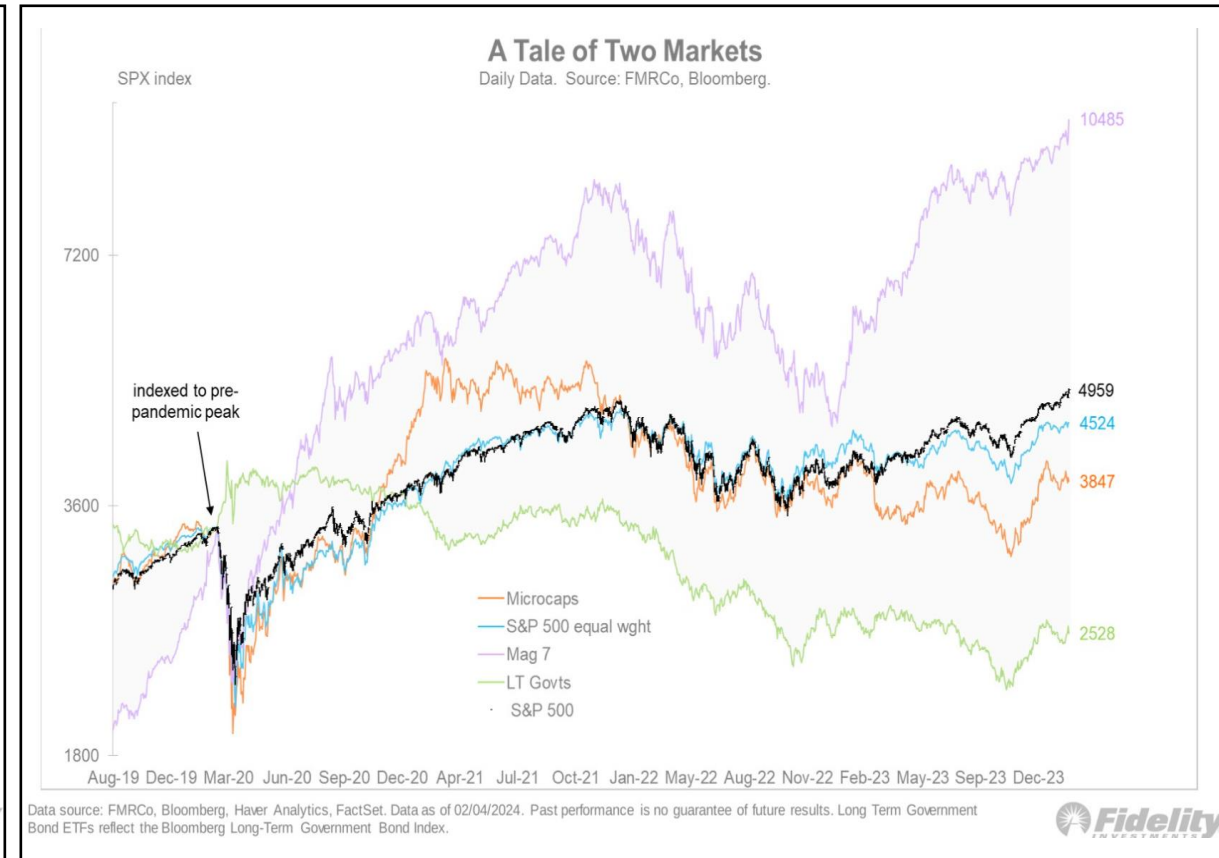
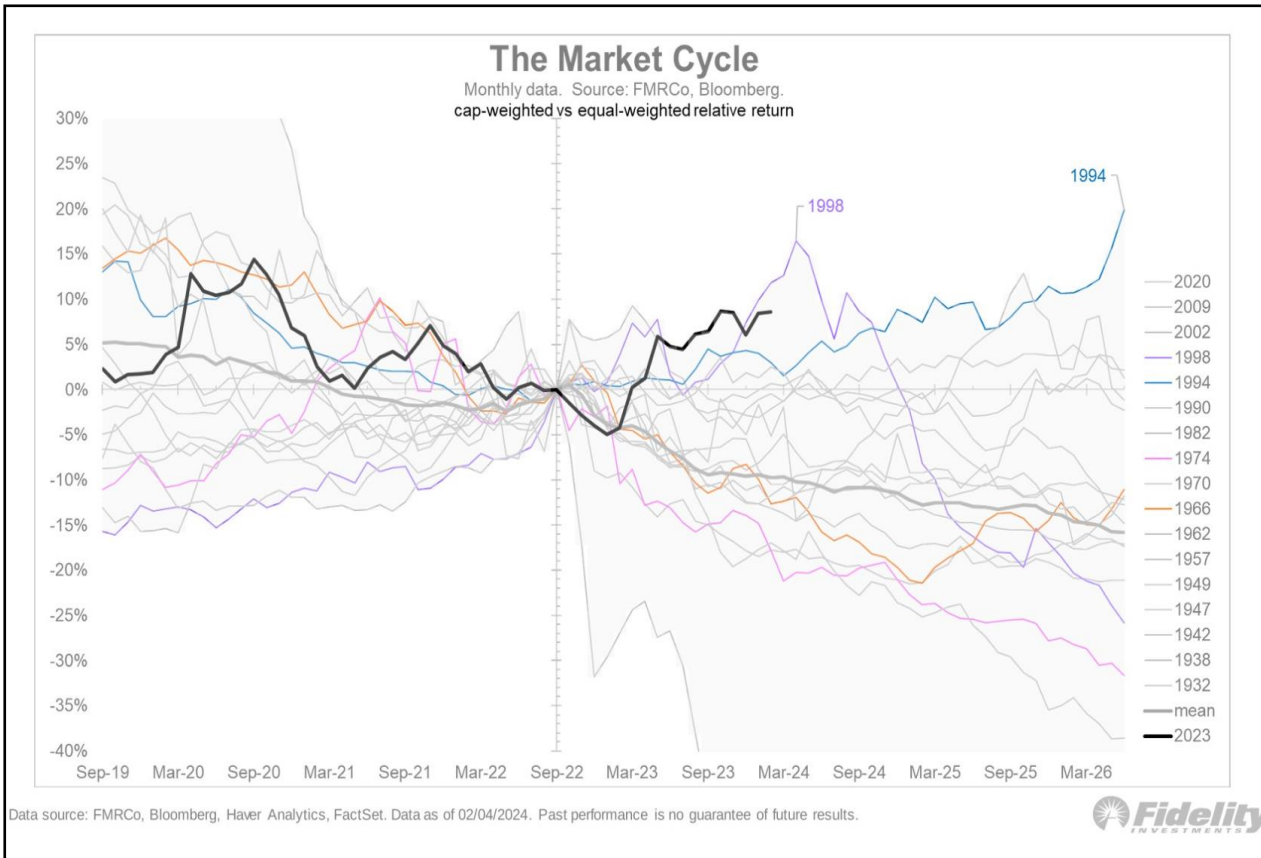
What could fuel a rally like 1995-1998 or 2016-2018?

- For one, **sentiment, which remains muted despite the market's 22x valuation.**
- **Valuations are above average, but between the Fed having normalized rates and investor flows remaining muted, it's hard to call this market a bubble.**
- One way to measure sentiment is through the **equity risk premium (ERP)**. The ERP measures what investors are willing to pay for an equity return over the risk-free return. **Historically that spread has been 5%, but today it's 3.9%.** It's low but not too bad.
- The more commonly used version of the ERP is the one where we simply subtract the 10-year yield from the inverse of the current P/E ratio. That version shows a much lower ERP of 0.5%, suggesting that sentiment is indeed at an extreme.
- But remember that **equities are long duration assets, and we are (presumably) just entering a new earnings cycle.**



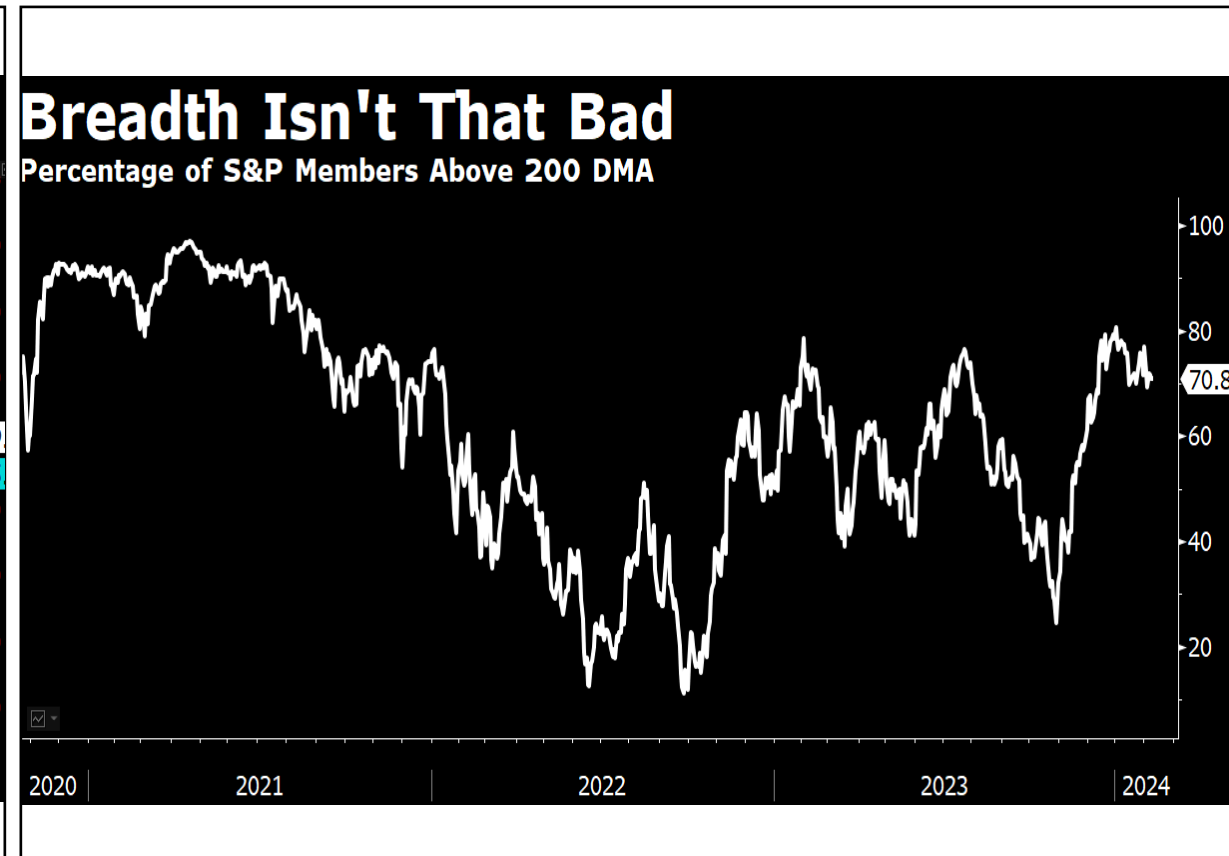
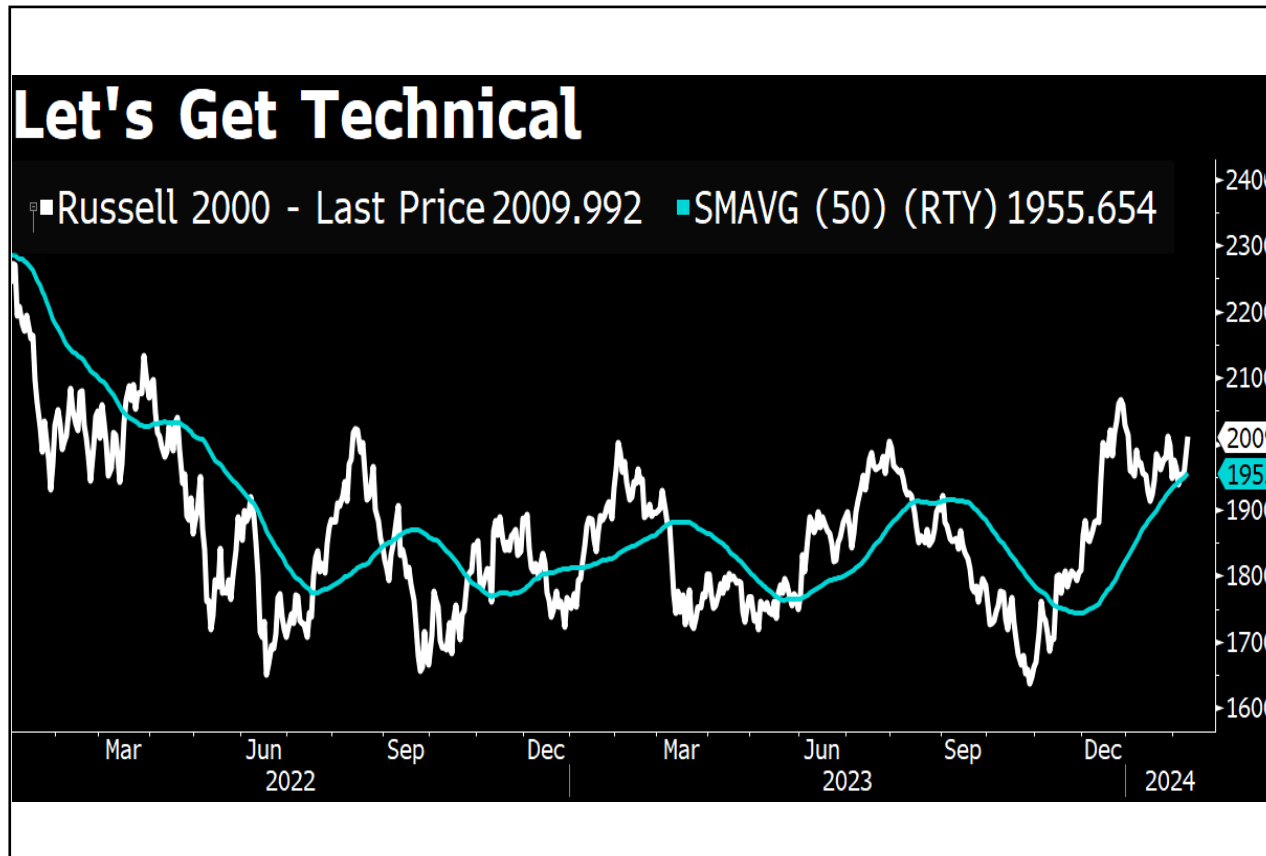
Only the post-1998 bull market has produced more narrow leadership

- This tale of two markets can be illustrated below by indexing the Mag 7 to the level of the S&P 500 at its pre-pandemic peak (Feb 2020).
- If the S&P 500 was the Mag 7, it would be trading above 10k now.
- If it was the Russell Microcap index, it would be 3847.



Breadth improved toward year end, yet some measures show it narrowing once again in 2024

- As the **S&P 500 has soared to fresh highs, fewer stocks have been participating in the rally**, stirring worries that recent gains could reverse if the market's leaders stumble. (Strong market breadth, or the number of stocks taking part in a broader index's rise - is often viewed as a healthy sign by investors as it shows gains are less dependent on a small cluster of names.)
- For example, while the S&P 500 is up 5.4% and closed on Friday at a record high, the **10-day average of stocks on the New York Stock Exchange and Nasdaq hitting new highs has fallen to its lowest level since July**, data from Hi Mount Research showed.
- At the same time, **only 62% of large-cap stocks stood above their 50-day moving average as of Thursday's close, down from 87% in December**



Apple's total sales in Q4 2023 grew only 2.1% YoY

- Apple is making up for the lack of sales growth with higher gross profit margin, which has increased from levels of around 38% in 2020 to the current 45.9%. Apple forecasts its further growth in calendar Q1 2024 to the range of 46-47%
- Weak sales in China are a concern. The main reason for the decline in Apple sales on the Chinese market is the growing interest in foldable phones (which Huawei benefits from). According to Analyst, shipments of iPhone 15 series and new iPhone 16 series will decline by 10-15% y/y in the first and second half of 2024, respectively.

Figure 1. Apple Revenue \$bln & YoY%

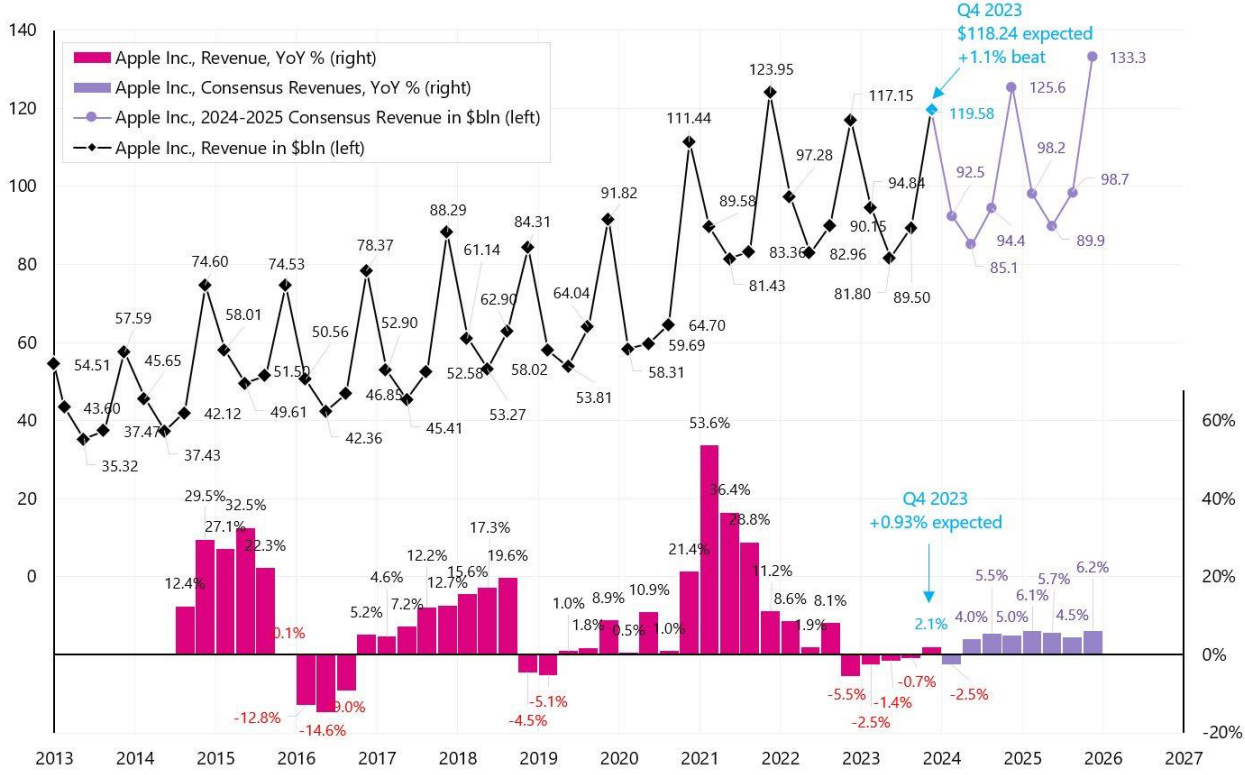
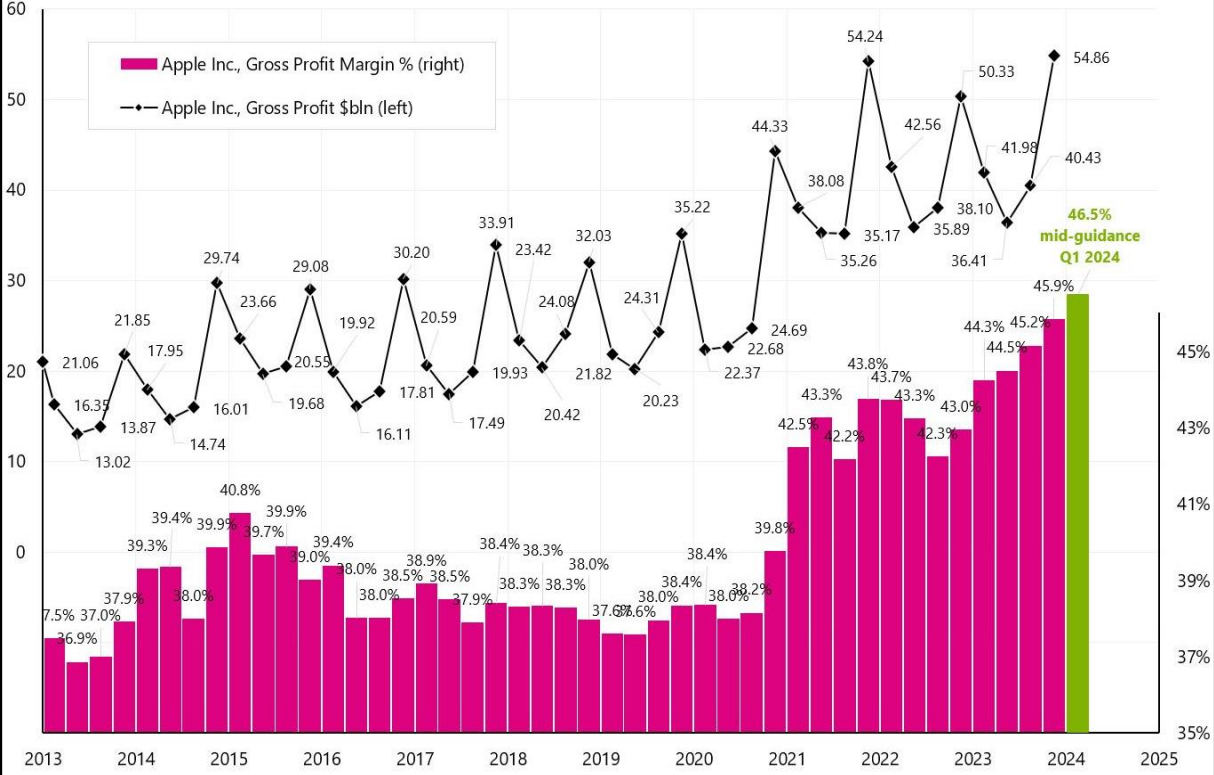
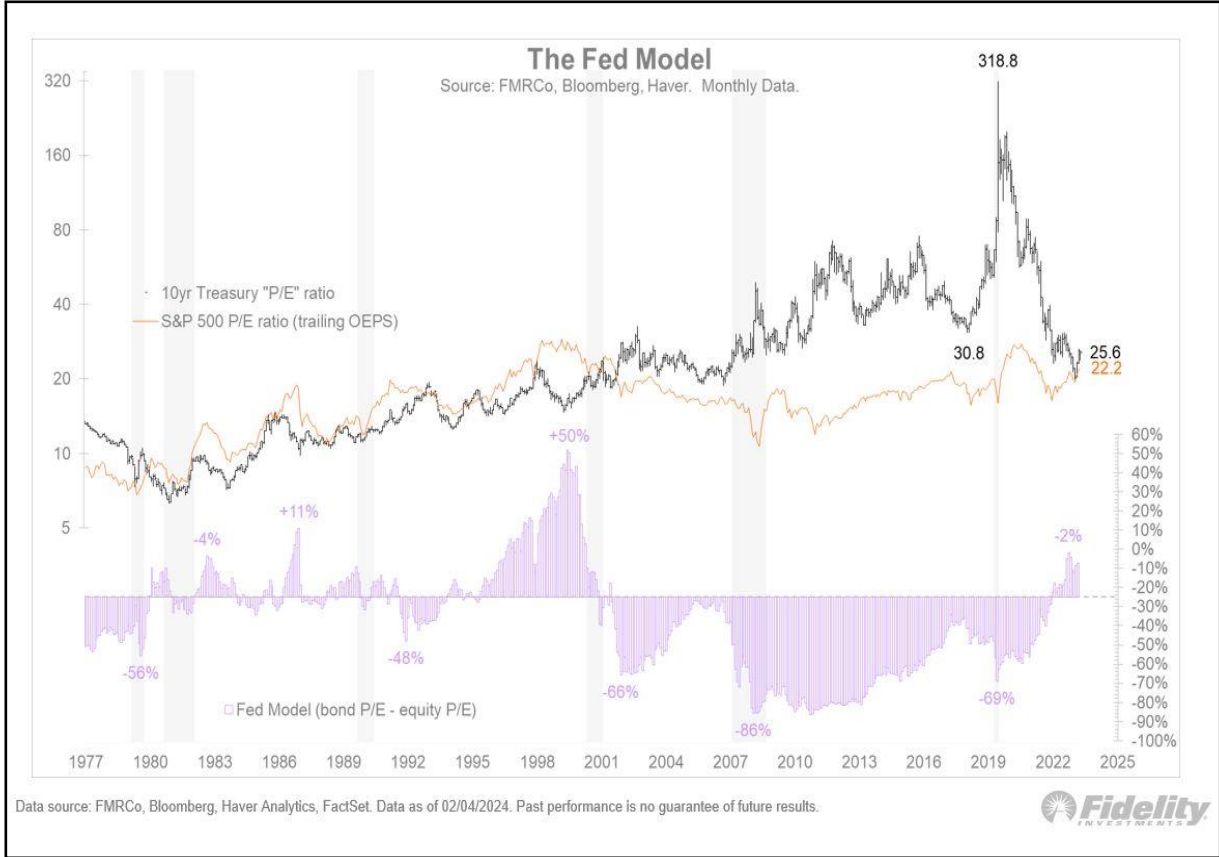
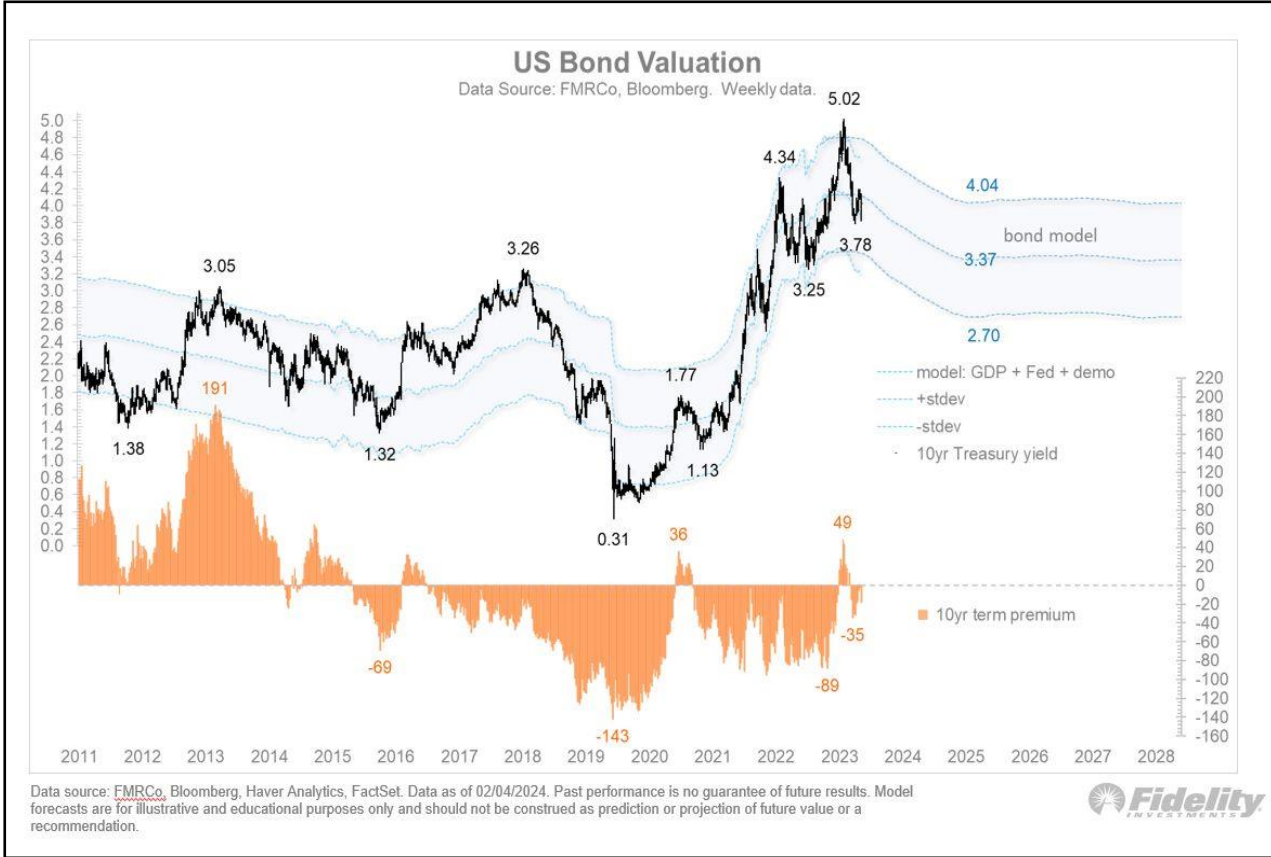


Figure 3. Apple Gross Profit \$bln & Gross Profit Margin %



According to fidelity US bond valuation model, fair value is 4.0-4.5%

- **The only way to get to below 4% is if the Fed cuts rates by a lot. That could happen in a recession**, but it seems less likely in a soft landing.
- **At 25 times "coupons," bonds are competitive with equities** and have re-earned their place in a balanced portfolio.



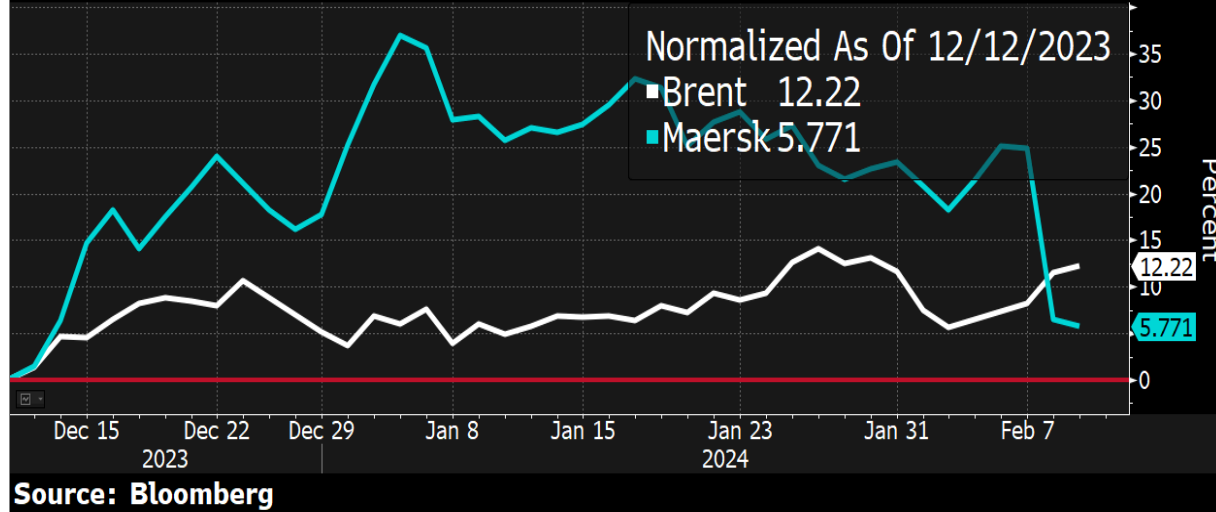
Oil climbs on US fuel stocks draw, geopolitical tensions

- On the supply side, the **EIA cut its 2024 outlook for domestic oil output growth on Tuesday**, putting it far lower than the 2023 increase and predicting it would not reach December 2023's record levels until February 2025.
- Traders are also tracking **the Iranian-backed Houthi rebels' attacks on shipping in the Red Sea that have disrupted traffic through the Suez Canal**, the fastest sea route between Asia and Europe and one that carries nearly 12% of global trade.
- In the longer term, the International Energy Agency (IEA) said India is expected to be the largest driver of global oil demand** growth between 2023 and 2030, narrowly taking the lead from top importer China.

Oil Set for Large Weekly Advance Crude prices supported by tensions in the M



Geopolitical Risk Plays Maersk fades below crude since December 1



4 Largest European companies

- ASML +28.5% SAP +20.7% Novo Nordisk +17.2% LVMH +10.1%
- Euro Stoxx 50 (3 largest positions and their share in the index: ASML HOLDING NV 10.27%; LVMH 6.20%; SAP 5.11%)
- Why large companies are so successful. Of course, **financial results do their part plus dominant positions in their markets/products whose demand is exploding.**
- Historically, such large "nifty-fifty" companies benefited from the preferences of institutional investors.**

Figure 1. The European Mag4 in 2024 (YTD till 9-Feb-2024)

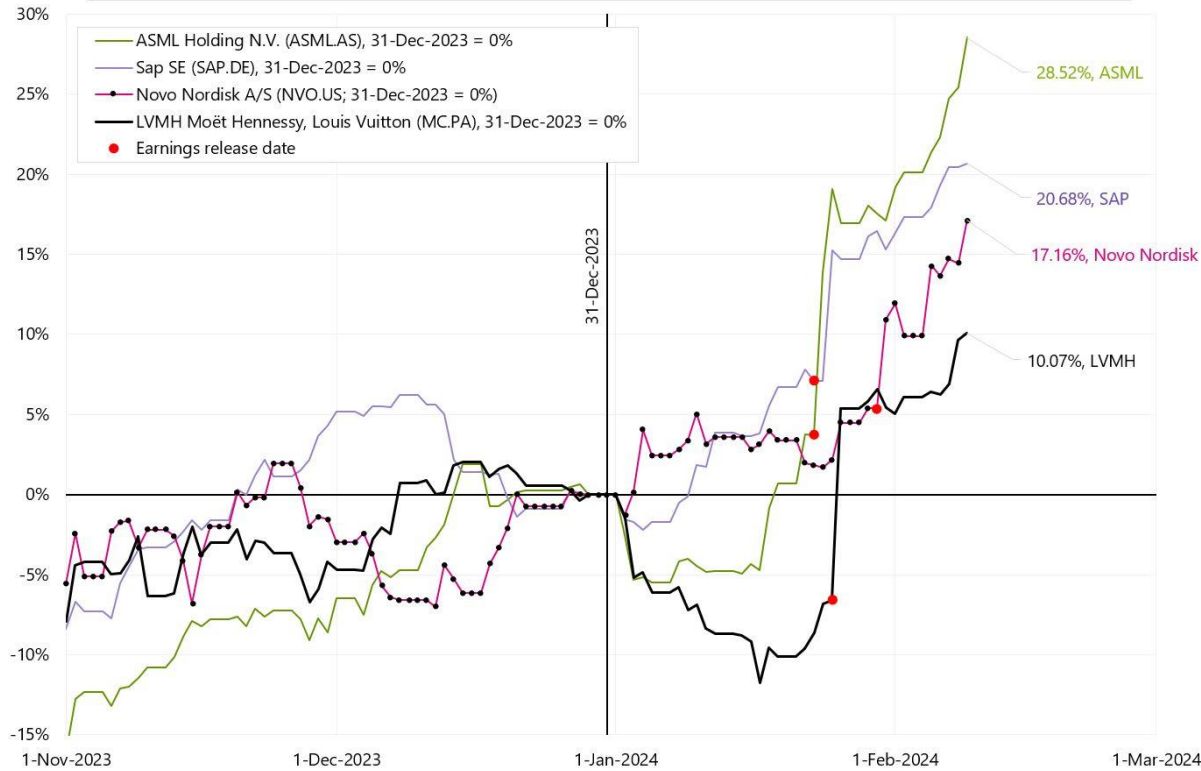
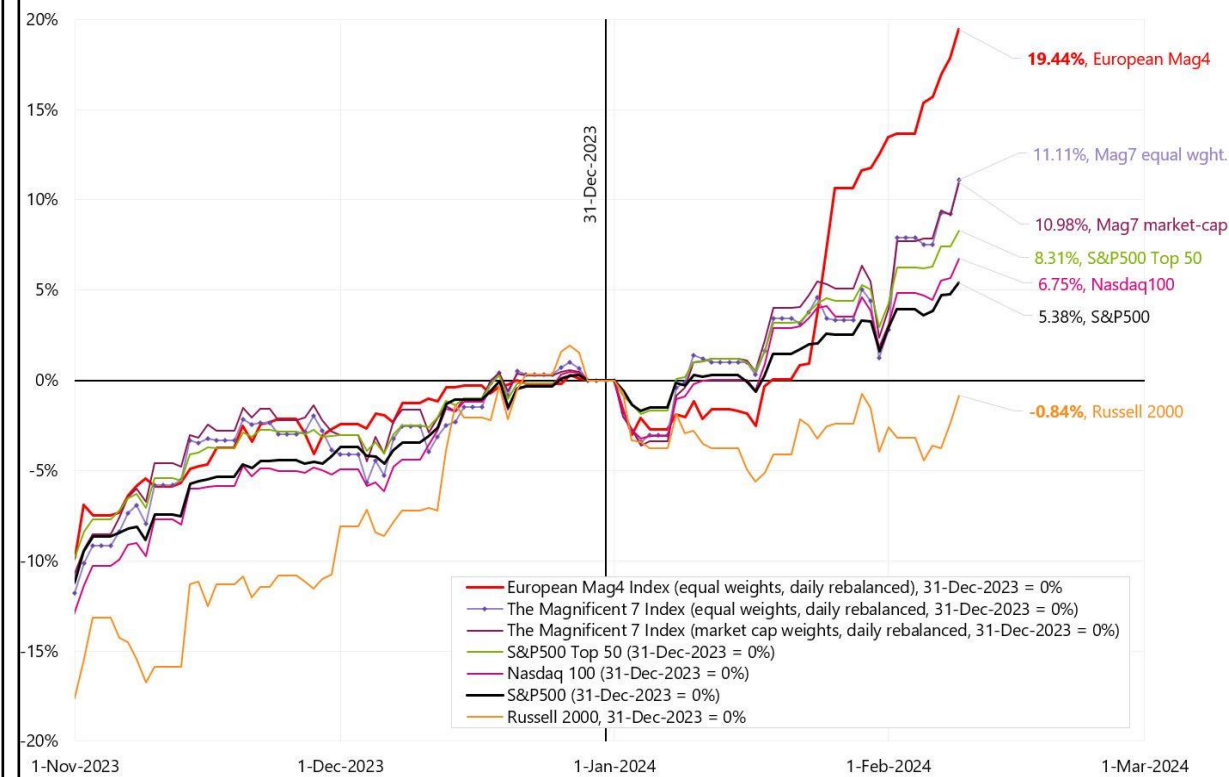


Figure 3. US & European Stock Indices YTD (9-Feb-2024)



Japanese stocks love loose monetary policy

- Even if **BOJ were to terminate the negative interest rate policy**, it is hard to imagine a path in which it would then keep raising the interest rate rapidly. **BOJ would maintain accommodative financial conditions even if the termination were to take place.**
- **BOJ does not project that inflation will significantly exceed 2 percent.**
- The current situation is that **Japan's real interest rates have been substantially negative and financial conditions have been highly accommodative.** This situation is not expected to change much.

Figure 1. USD/JPY vs Nikkei 225

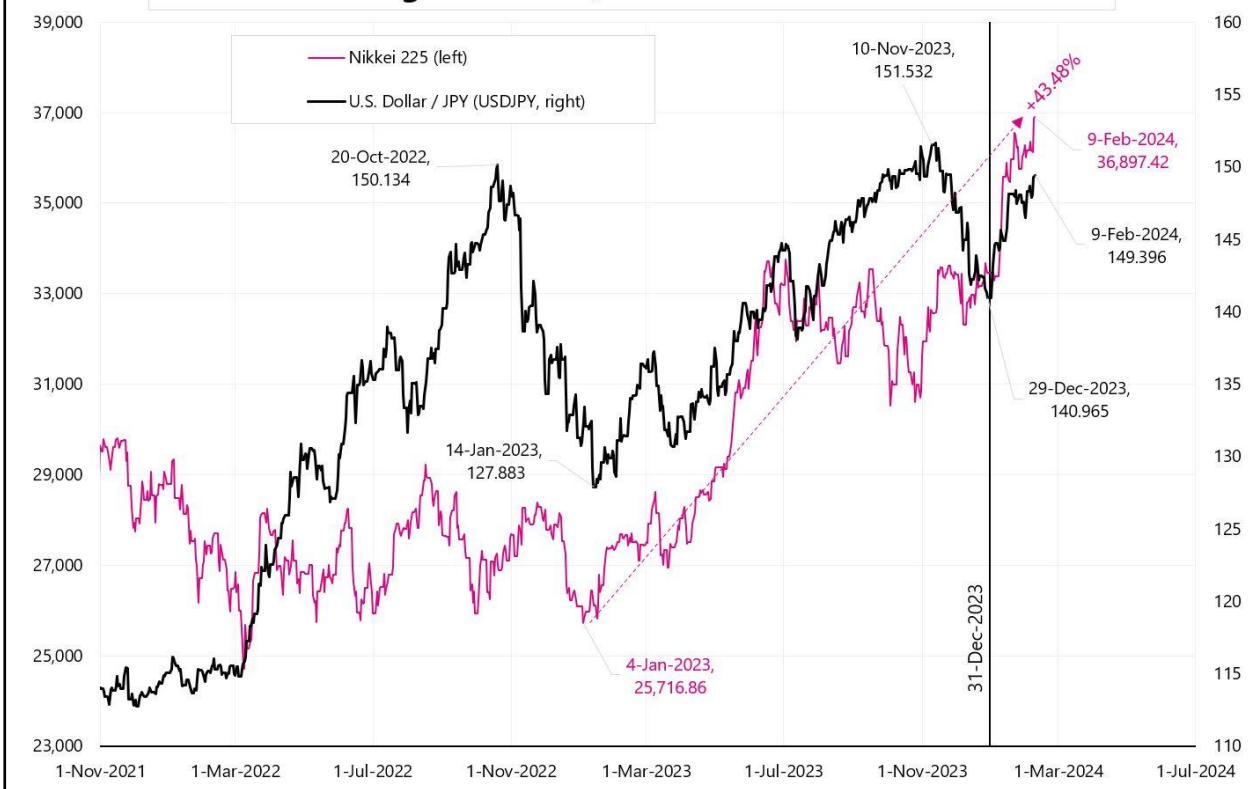
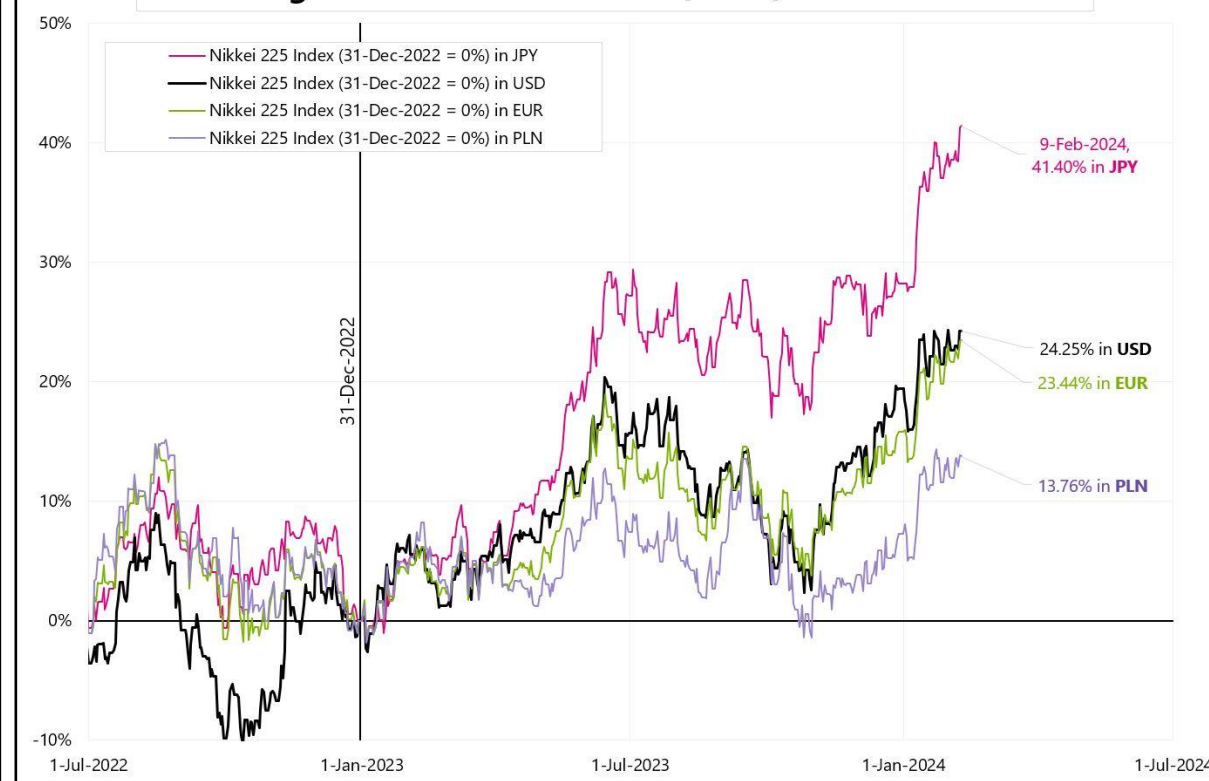


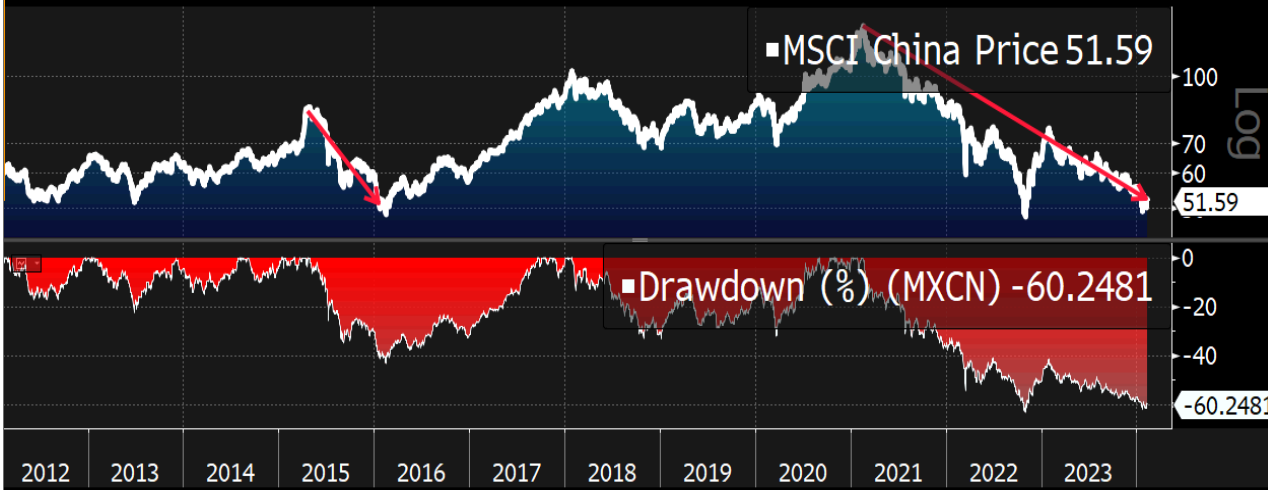
Figure 2. Nikkei 225 in JPY, USD, EUR & PLN



China needs fiscal firepower to spark equity revival

- **More aggressive fiscal expansion to offset continued property market weakness** is needed after China signals a pro-growth bias for 2024.
- Investors should expect a better return in Chinese equities in 2024 after three consecutive negative yearly return.

Chinese Equity Pressure Current stock rout larger and longer than 2008



Source: Bloomberg

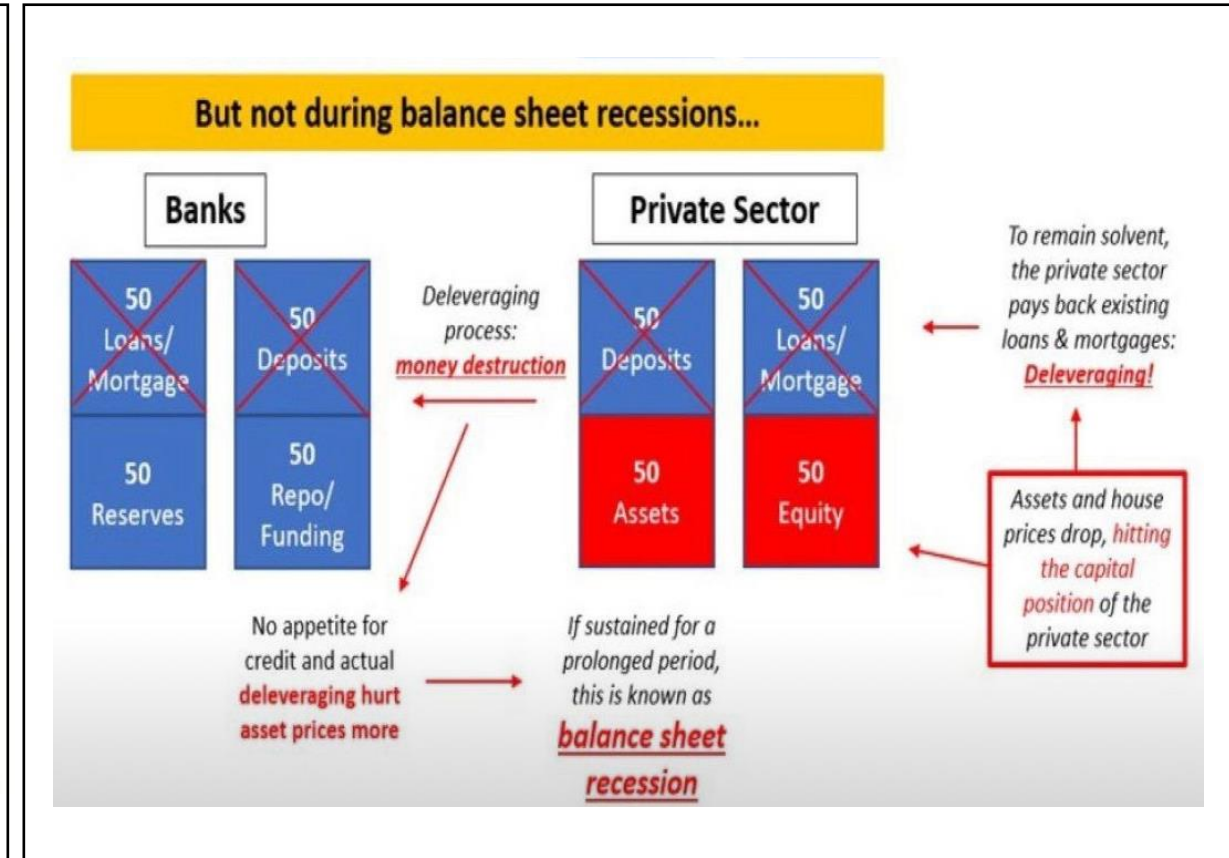
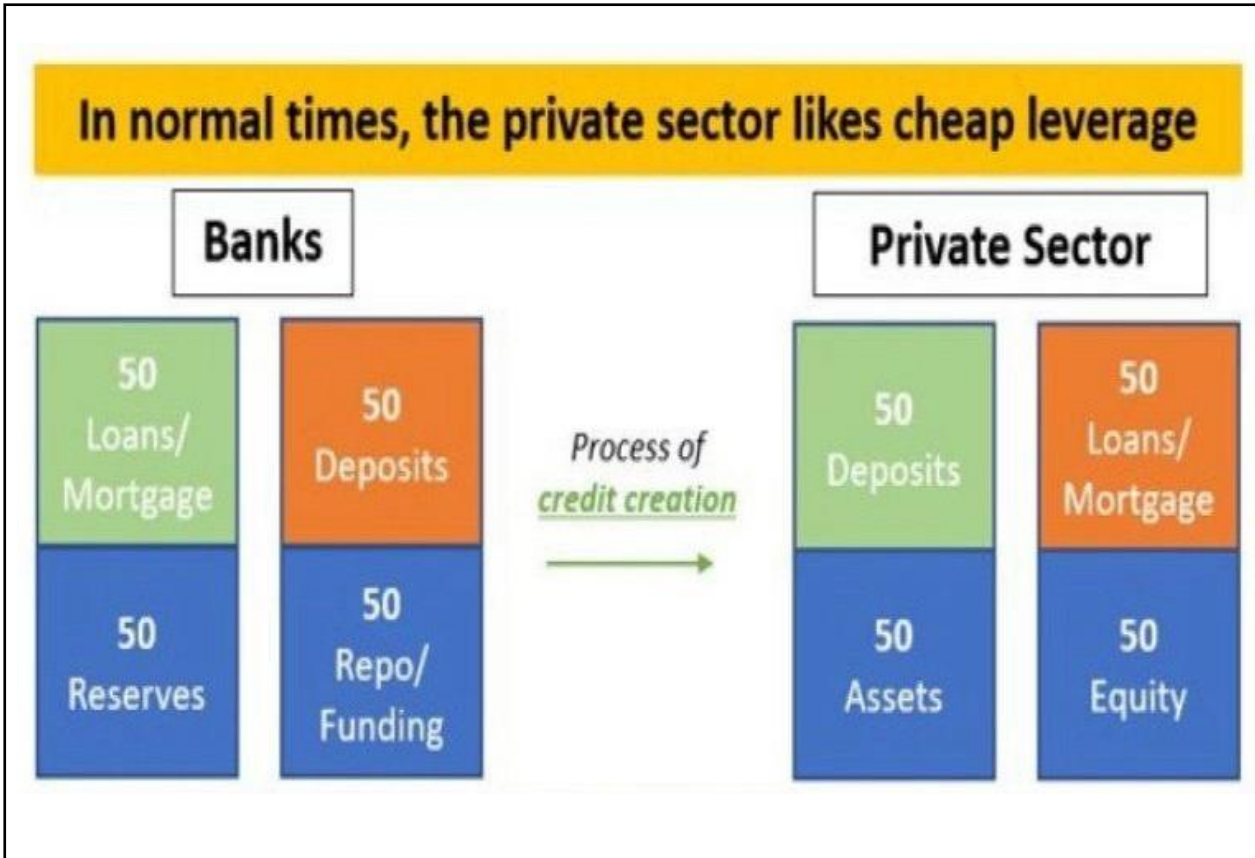
Selling Strength Hang Seng traders lighten exposure into rally



Source: Bloomberg

China real estate market continues to suffer and policymakers not trying to stimulate the economy

- **A balance sheet recession is a toxic economic loop** where after being burnt by deleveraging and **lower asset prices** households and **corporates** **refuses to take in new credit and focus on just repaying their debt and shrinking balance sheets.**
- That causes a vicious loop of **further deleveraging, lower asset prices and lower economic activity** which can't be stopped with lower interest rates.
- In the early 1990s the **Japanese real estate bubble burst** and the world's most famous balance sheet recession unfolded – the **BoJ lowered and kept rates to 0% for decades after and nothing happened.**
- But The best chance **to stop a balance sheet recession is through targeted fiscal stimulus.** Exactly like the US did in 2009 and in a stealth way ever since, the **Chinese government can step in and use its balance sheet to throw fresh resources at troubled real estate developers and households.** It's basically a capital injection which stops the bleeding and allows the private sector to repair their balance sheets over time.

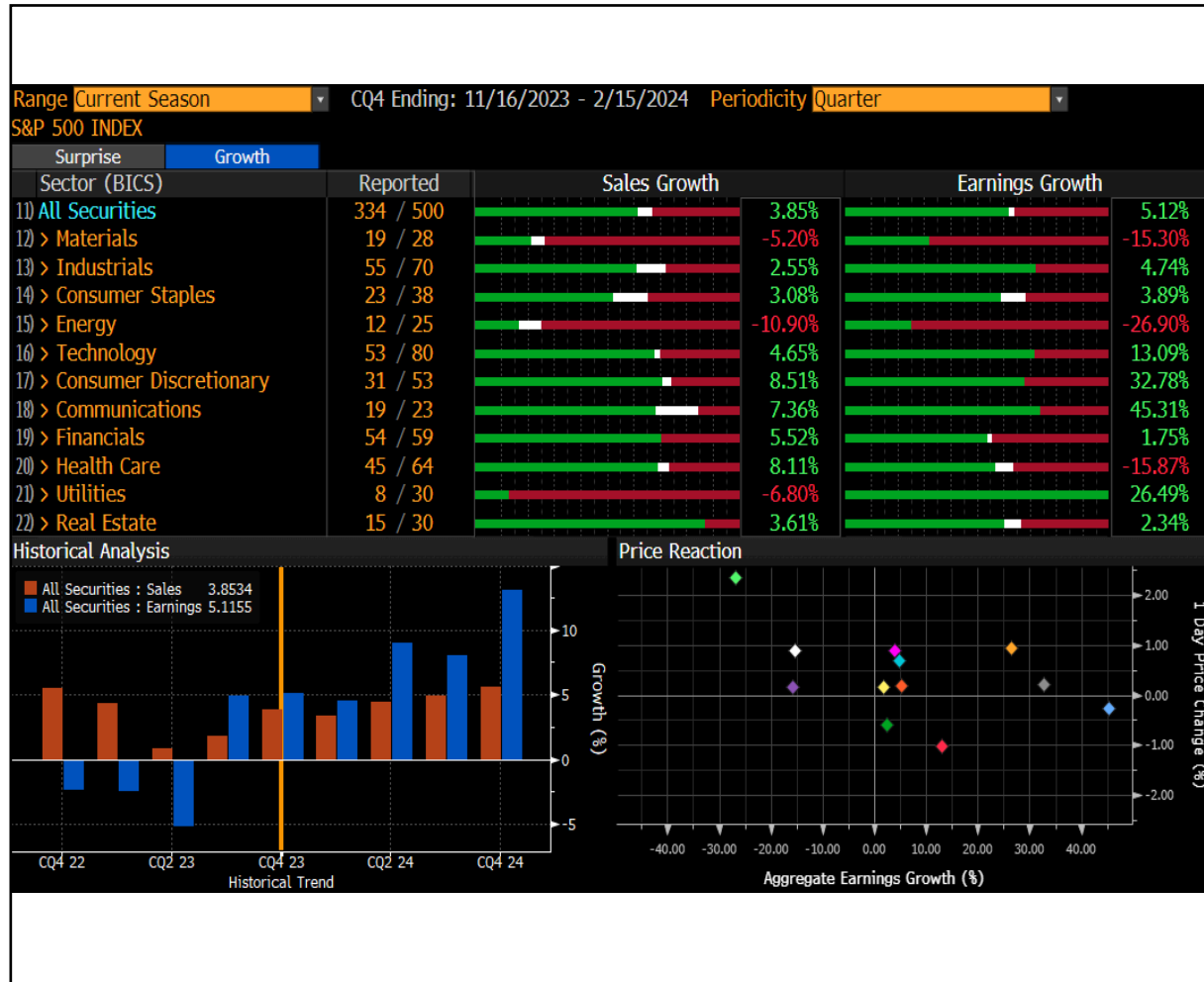
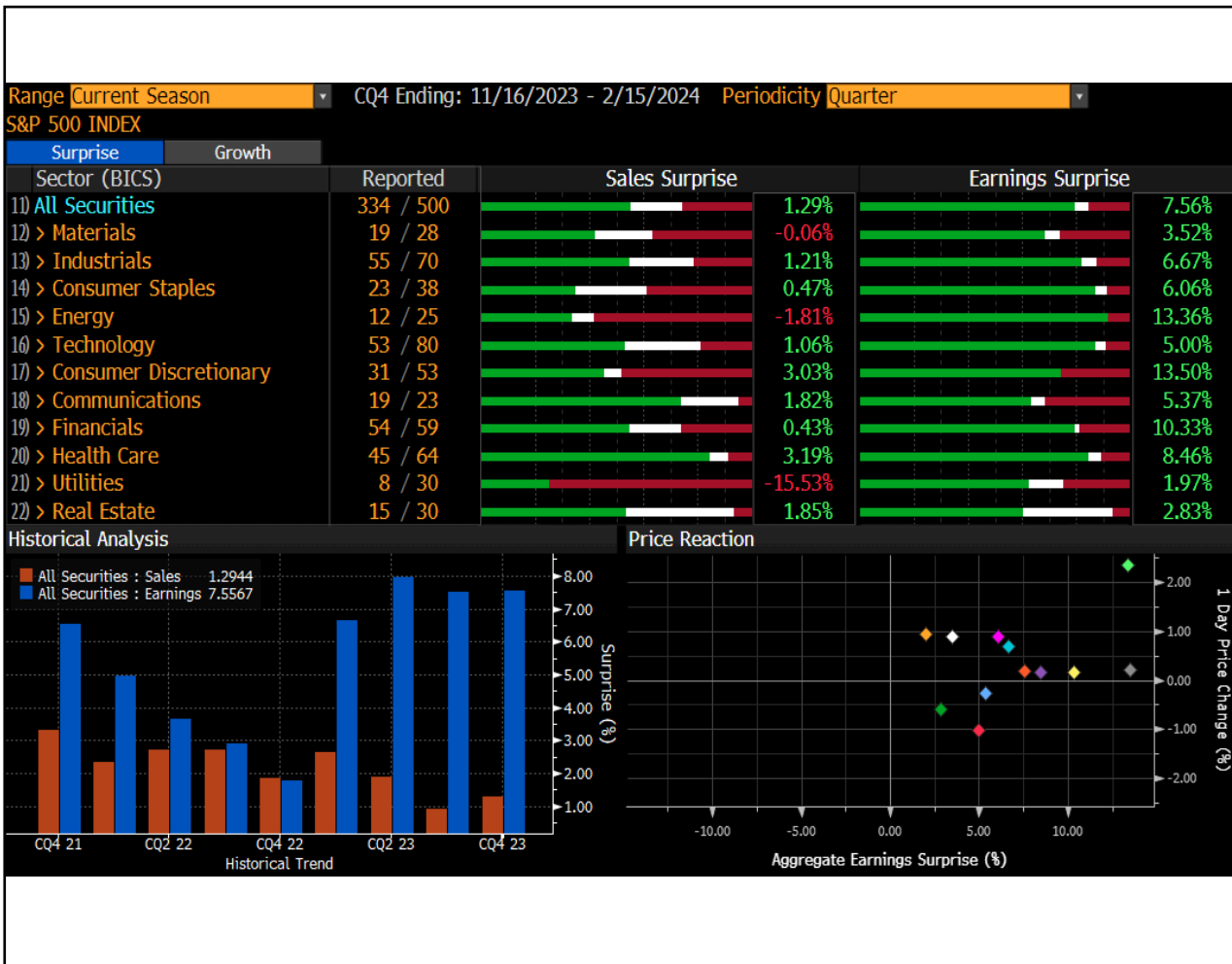


Earnings this week include Shopify, Airbnb, Twilio, Coinbase, Roku, Doordash

E EARNINGS WHISPERS		Most Anticipated Earnings Releases									
		for the week beginning February 12, 2024									
Monday		Tuesday		Wednesday		Thursday		Friday			
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close
MNDY monday.com	ANET ARISTA	SHOP shopify	ABNB airbnb	GOLD BARRICK	ALB ALBEMARLE	CROX crocs	DKNG DRAFT KINGS	ABR ARBOR			
TRMB Trimble	WM WASTE MANAGEMENT	DDOG DATADOG	UPST Upstart	CME CME Group	TWLO twilio	DE JOHN DEERE	COIN coinbase	ACDVF AIR CANADA			
ALX Alexander's Inc.	CDNS cadence	KO Coca-Cola	HOOD Robinhood	KHC KraftHeinz	OXY OXY	EPAM <epam>	ROKU ROKU	ASIX ADVANSIX			
BBGI BEASLEY MEDIA GROUP, LLC	ZI zoominfo	BBB Biogen	LYFT lyft	SONY SONY	CSCO CISCO	YETI YETI	TTD theTradeDesk	CNK CINEMARK			
	CAR avis budget group	MAR Marriott INTERNATIONAL	MGM MGM RESORTS INTERNATIONAL	PSN PARSONS	ET ENERGY TRANSFER	PENN PENN NATIONAL	AMAT APPLIED MATERIALS	THS TreeHouse			
	LSCC LATTICE	HAS Hasbro	AKAM Akamai	CHRY GENERAC	APP APPROVIN	OTLY OATLY!	DASH DOORDASH	LEBRDA Liberty BROADBAND			
	MEDP MEDPACE	MCO Moody's	AIG AIG	BXMT Blackstone Mortgage Trust	ESLY fastly	PBF FBE	AEI AGNICO EAGLE	POR Portland General Electric			
	BHF Brighthouse FINANCIAL	QSR rbi restaurant brands international	ZG ZIG	WMB Williams	HUBS HubSpot	WEN Wendy's	TOST toast	PPL ppl			
	SBLK STAR BULK	INMD INMODE	CART ZILLOW GROUP	SUN SUNOCO LP	UPWK HubSpot	IDCC interdigital	OPEN Opendoor	HR HEALTHCARE REALTY			
	TDC teradata	AN AutoNation	EQT EQT	MLM Martin Marietta	QSI QuantumScape	ALKS Alkermes	HANNON ARMSTRONG	AXL AMERICAN AXLE & MANUFACTURING			

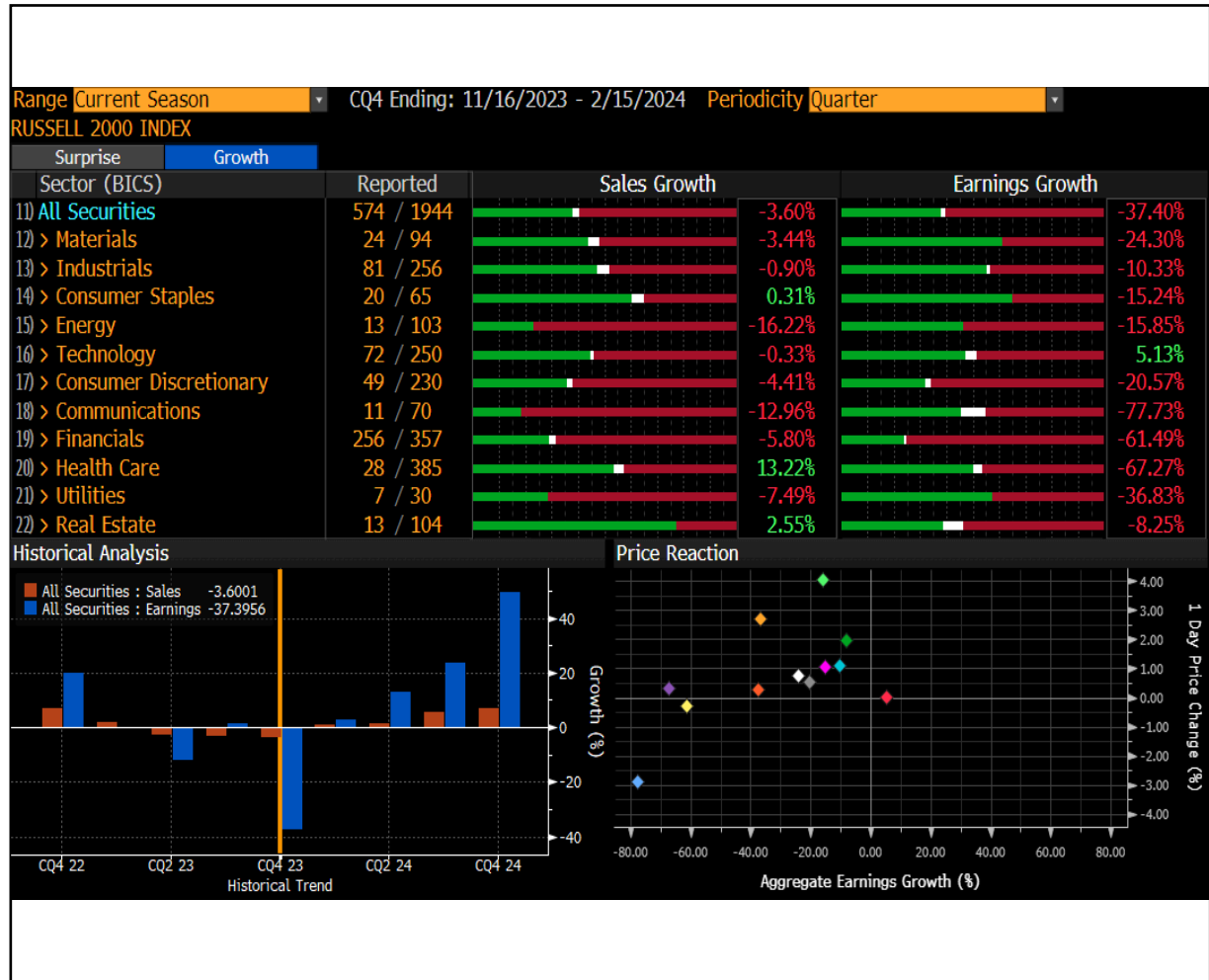
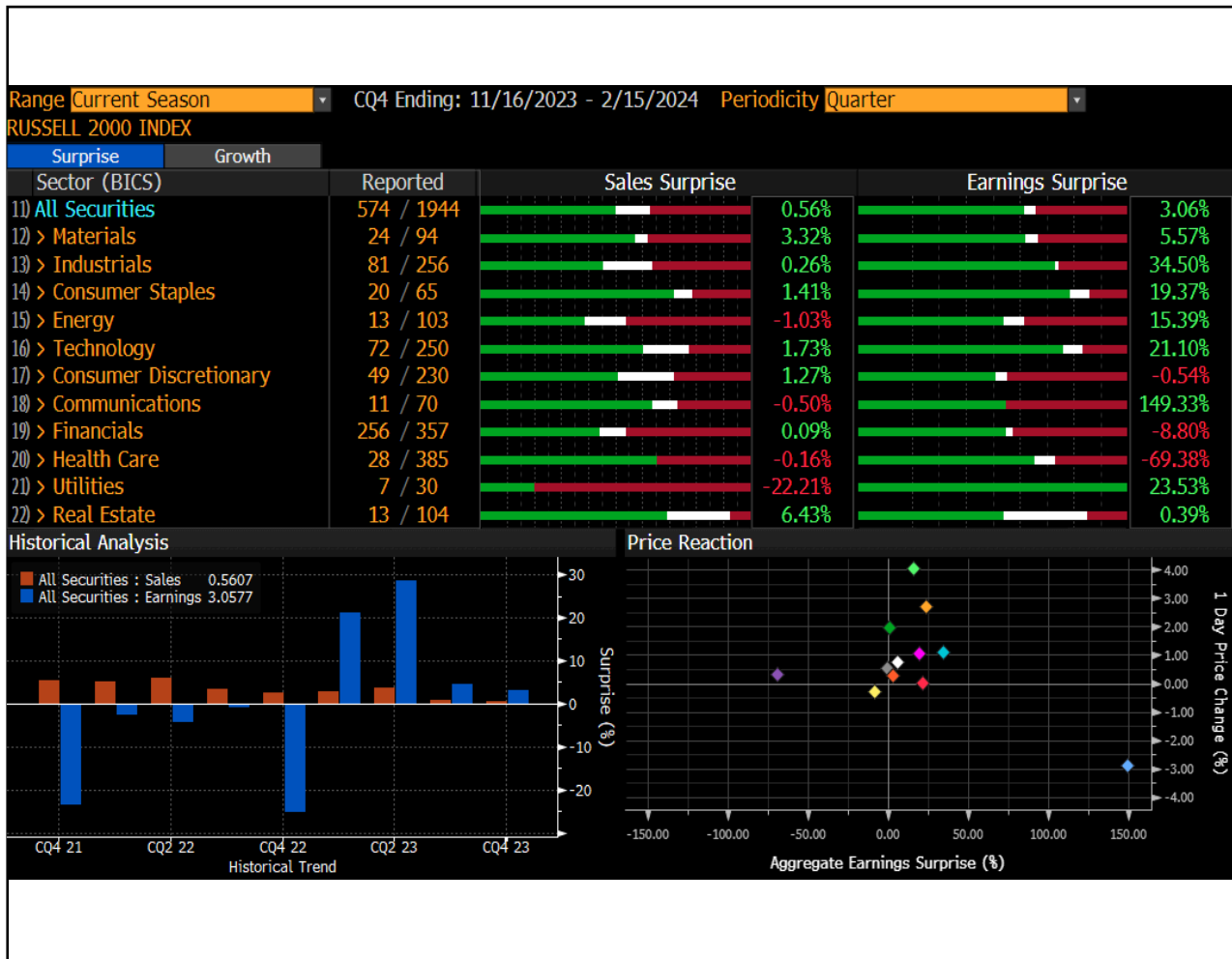
US Large-Cap S&P 500 Revenue Surprise 1.2% Earning Per Share Surprise 7.5%

2/3 of the companies in the S&P 500 have reported earnings to date for the fourth quarter



US Small-Cap Russell 2000 Revenue Surprise 0.5% Earning Per Share Surprise 3%

30% of the companies in the Russell 2000 have reported earnings to date for the fourth quarter



ARKK ETF Revenue Surprise 0.6% Earning Per Share Surprise 7.1%

1/5 of the companies in ARKK ETF have reported earnings to date for the fourth quarter



Source Funds All Securities Name ARK Innovation ETF Range Current Season Periodicity Quarter

Range CQ4 Ending: 11/16/2023 - 2/15/2024

Ticker	Company	Sector (BICS)	Report Date	Sales			Earnings		
				Act	Est	Surp	Act	Est	Surp
▶ Expected									
▼ Announced									
PINS	US	PINTEREST INC- CLASS A	02/08/2024 (PM)	981.262M	990.207M	-0.90%	0.530	0.476	11.46%
RBLX	US	ROBLOX CORP -CLASS A	02/07/2024 (AM)	1.127B	1.075B	4.80%	-0.520	-0.548	5.15%
PLTR	US	PALANTIR TECHNOLOGIES INC-A	02/05/2024 (PM)	608.350M	603.143M	0.86%	0.080	0.076	5.91%
TWST	US	TWIST BIOSCIENCE CORP	02/02/2024 (AM)	71.498M	67.622M	5.73%	-0.750	-0.777	3.43%
META	US	META PLATFORMS INC-CLASS A	02/01/2024 (PM)	40.111B	39.009B	2.82%	5.330	4.913	8.48%
TER	US	TERADYNE INC	01/30/2024 (PM)	671.000M	676.125M	-0.76%	0.790	0.718	9.99%
TSLA	US	TESLA INC	01/24/2024 (PM)	25.167B	25.874B	-2.73%	0.710	0.732	-2.95%

ARKF ETF Revenue Surprise 2% Earning Per Share Surprise 9.3%

1/3 of the companies in ARKF ETF have reported earnings to date for the fourth quarter



Source Funds Name ARK Fintech Innovation ... Range Current Season Periodicity Quarter

All Securities Range CQ4 Ending: 11/16/2023 - 2/15/2024

Ticker	Company	Sector (BICS)	Report Date	Sales			Earnings		
				Act	Est	Surp	Act	Est	Surp
▶ Expected									
▼ Announced									
4689	JP LY CORP		02/06/2024 (PM)	475.041B	487.363B	-2.53%	3.828	2.080	84.06%
BILL	US BILL HOLDINGS INC		02/08/2024 (PM)	318.495M	298.609M	6.66%	0.630	0.403	56.20%
SOFI	US SOFI TECHNOLOGIES INC		01/29/2024 (AM)	594.245M	573.176M	3.68%	0.020	0.013	50.80%
PINS	US PINTEREST INC- CLASS A		02/08/2024 (PM)	981.262M	990.207M	-0.90%	0.530	0.476	11.46%
META	US META PLATFORMS INC-CLASS A		02/01/2024 (PM)	40.111B	39.009B	2.82%	5.330	4.913	8.48%
PLTR	US PALANTIR TECHNOLOGIES INC-A		02/05/2024 (PM)	608.350M	603.143M	0.86%	0.080	0.076	5.91%
RBLX	US ROBLOX CORP -CLASS A		02/07/2024 (AM)	1.127B	1.075B	4.80%	-0.520	-0.548	5.15%
ICE	US INTERCONTINENTAL EXCHANGE IN		02/08/2024 (AM)	2.201B	2.184B	0.77%	1.330	1.293	2.89%
SPOT	US SPOTIFY TECHNOLOGY SA		02/06/2024 (AM)	3.671B	3.719B	-1.28%	-0.360	-0.310	-16.29%

ARKG ETF Revenue Surprise 0.4% Earning Per Share Surprise 53%

15% of the companies in ARKG ETF have reported earnings to date for the fourth quarter



Source Funds Name ARK Genomic Revolutio... Range Current Season Periodicity Quarter

All Securities Range CQ4 Ending: 11/16/2023 - 2/15/2024

Ticker	Company	Sector (BICS)	Report Date	Sales			Earnings		
				Act	Est	Surp	Act	Est	Surpl
▶ Expected									
▼ Announced									
ACCD	US ACCOLADE INC		01/08/2024 (PM)	99.371M	96.287M	3.20%	-0.071	-0.300	76.27%
REGN	US REGENERON PHARMACEUTICALS		02/02/2024 (AM)	3.434B	3.266B	5.17%	11.860	10.616	11.72%
TWST	US TWIST BIOSCIENCE CORP		02/02/2024 (AM)	71.498M	67.622M	5.73%	-0.750	-0.777	3.43%
VRTX	US VERTEX PHARMACEUTICALS INC		02/05/2024 (PM)	2.518B	2.510B	0.30%	4.200	4.093	2.62%
AMGN	US AMGEN INC		02/06/2024 (PM)	8.196B	8.119B	0.95%	4.710	4.600	2.39%
PFE	US PFIZER INC		01/30/2024 (AM)	14.249B	14.379B	-0.91%	0.110	-0.187	N.M.

SOXX ETF Revenue Surprise 1.6% Earning Per Share Surprise 9.3%

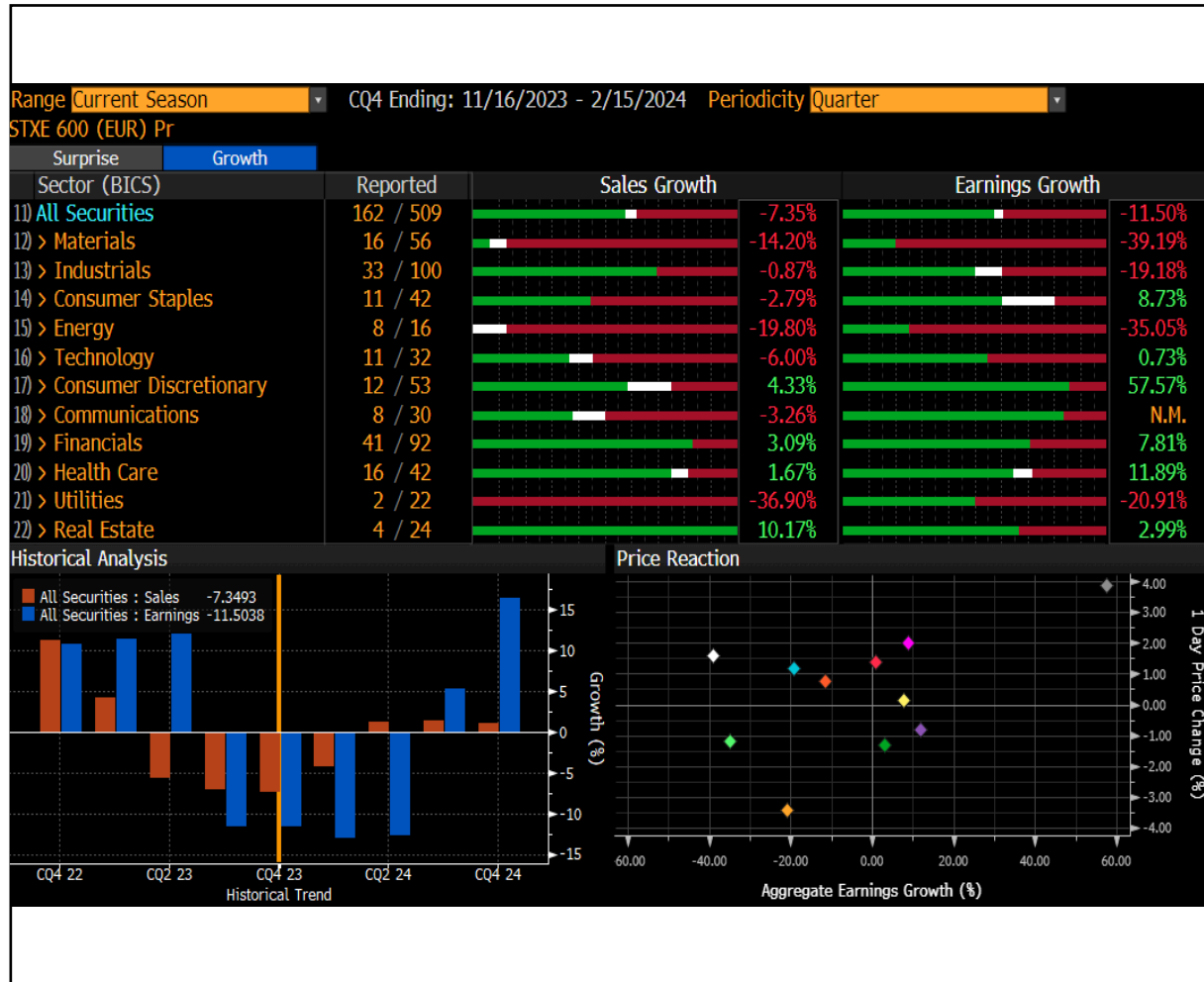
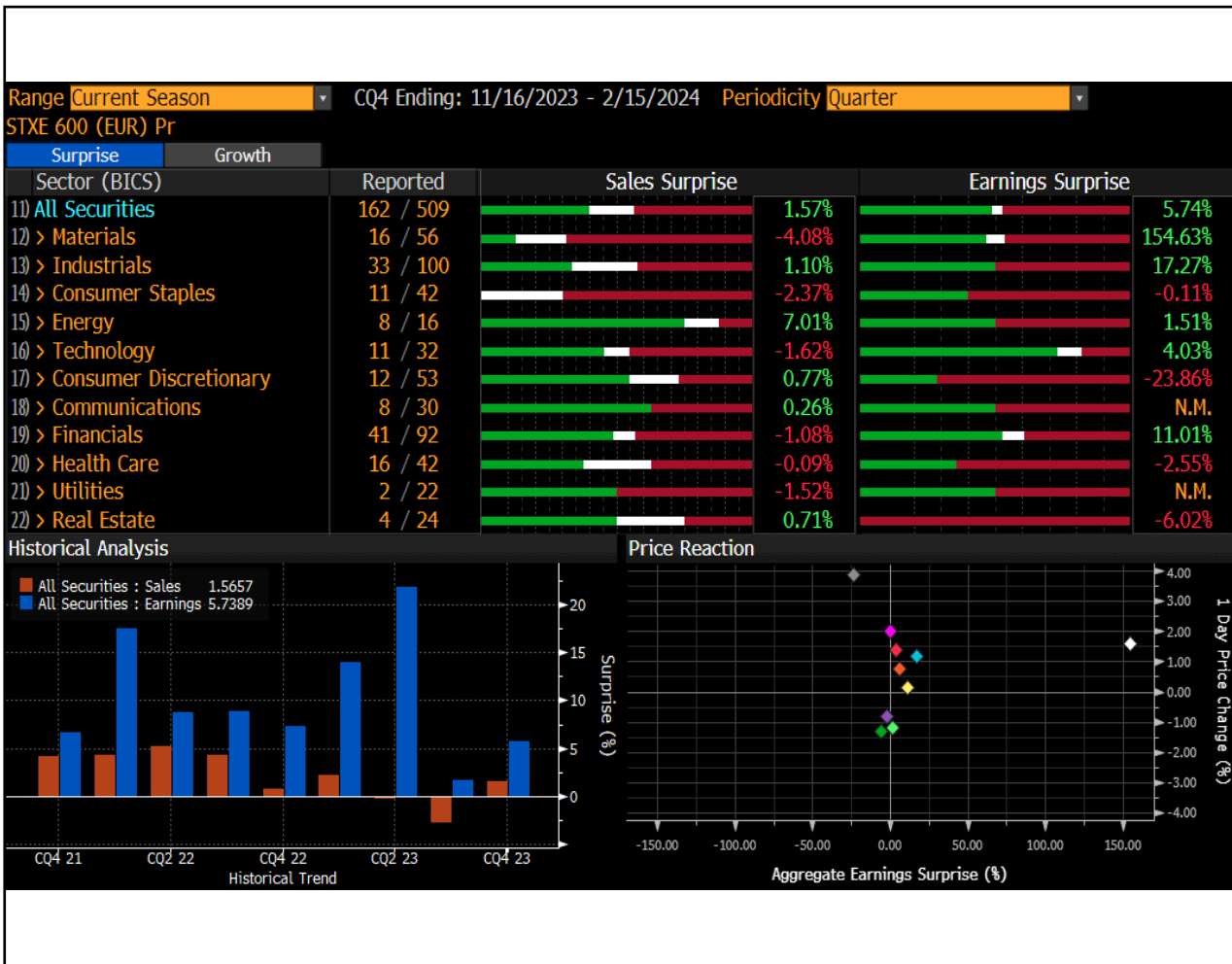
80% of the companies in SOXX ETF have reported earnings to date for the fourth quarter



Source Funds	Name	iShares Semiconductor ...	Range	Current Season	Periodicity	Quarter		
All Securities								
Ticker	Company	Report Date	Sales			Earnings		
▼ Announced			Act	Est	Surp	Act	Est	Surpl
MKSI US	MKS INSTRUMENTS INC	02/07/2024 (PM)	893.000M	844.429M	5.75%	1.170	0.863	35.60%
QRVO US	QORVO INC	01/31/2024 (PM)	1.074B	1.003B	7.07%	2.100	1.671	25.68%
INTC US	INTEL CORP	01/25/2024 (PM)	15.406B	15.168B	1.57%	0.540	0.445	21.39%
STMPA FP	STMICROELECTRONICS NV-NY SHS	01/25/2024 (AM)	4.282B	4.311B	-0.67%	1.140	0.954	19.56%
RMBS US	RAMBUS INC	02/05/2024 (PM)	122.225M	134.600M	-9.19%	0.530	0.450	17.78%
QCOM US	QUALCOMM INC	01/31/2024 (PM)	9.922B	9.537B	4.03%	2.750	2.363	16.38%
WOLF US	WOLFSPEED INC	01/31/2024 (PM)	208.400M	206.909M	0.72%	-0.550	-0.630	12.70%
2303 TT	UNITED MICROELECTRON-SP ADR	01/31/2024 (AM)	54.958B	54.645B	0.57%	1.060	0.950	11.53%
TER US	TERADYNE INC	01/30/2024 (PM)	671.000M	676.125M	-0.76%	0.790	0.718	9.99%
ASML NA	ASML HOLDING NV-NY REG SHS	01/24/2024 (AM)	7.237B	6.927B	4.48%	5.200	4.796	8.43%
2330 TT	TAIWAN SEMICONDUCTOR-SP ADR	01/18/2024 (AM)	625.529B	618.493B	1.14%	9.210	8.668	6.25%
3711 TT	ASE TECHNOLOGY HOLDING -ADR	02/01/2024 (AM)	160.581B	160.517B	0.04%	2.130	2.010	5.99%
ACLS US	AXCELIS TECHNOLOGIES INC	02/07/2024 (PM)	310.288M	298.800M	3.84%	2.150	2.040	5.39%
LRCX US	LAM RESEARCH CORP	01/24/2024 (PM)	3.758B	3.704B	1.45%	7.520	7.139	5.33%
MU US	MICRON TECHNOLOGY INC	12/20/2023 (PM)	4.726B	4.544B	4.01%	-0.950	-0.998	4.76%
KLAC US	KLA CORP	01/25/2024 (PM)	2.487B	2.460B	1.07%	6.160	5.891	4.56%
ON US	ON SEMICONDUCTOR	02/05/2024 (AM)	2.018B	2.004B	0.68%	1.250	1.207	3.54%
MCHP US	MICROCHIP TECHNOLOGY INC	02/01/2024 (PM)	1.766B	1.758B	0.45%	1.080	1.045	3.35%
NXPI US	NXP SEMICONDUCTORS NV	02/05/2024 (PM)	3.422B	3.389B	0.96%	3.710	3.645	1.78%
TXN US	TEXAS INSTRUMENTS INC	01/23/2024 (PM)	4.077B	4.127B	-1.22%	1.490	1.473	1.16%
MPWR US	MONOLITHIC POWER SYSTEMS INC	02/07/2024 (PM)	454.012M	452.538M	0.33%	2.880	2.852	0.97%
SWKS US	SKYWORKS SOLUTIONS INC	01/30/2024 (PM)	1.202B	1.203B	-0.12%	1.970	1.956	0.72%
AMD US	ADVANCED MICRO DEVICES	01/30/2024 (PM)	6.168B	6.131B	0.60%	0.770	0.771	-0.17%

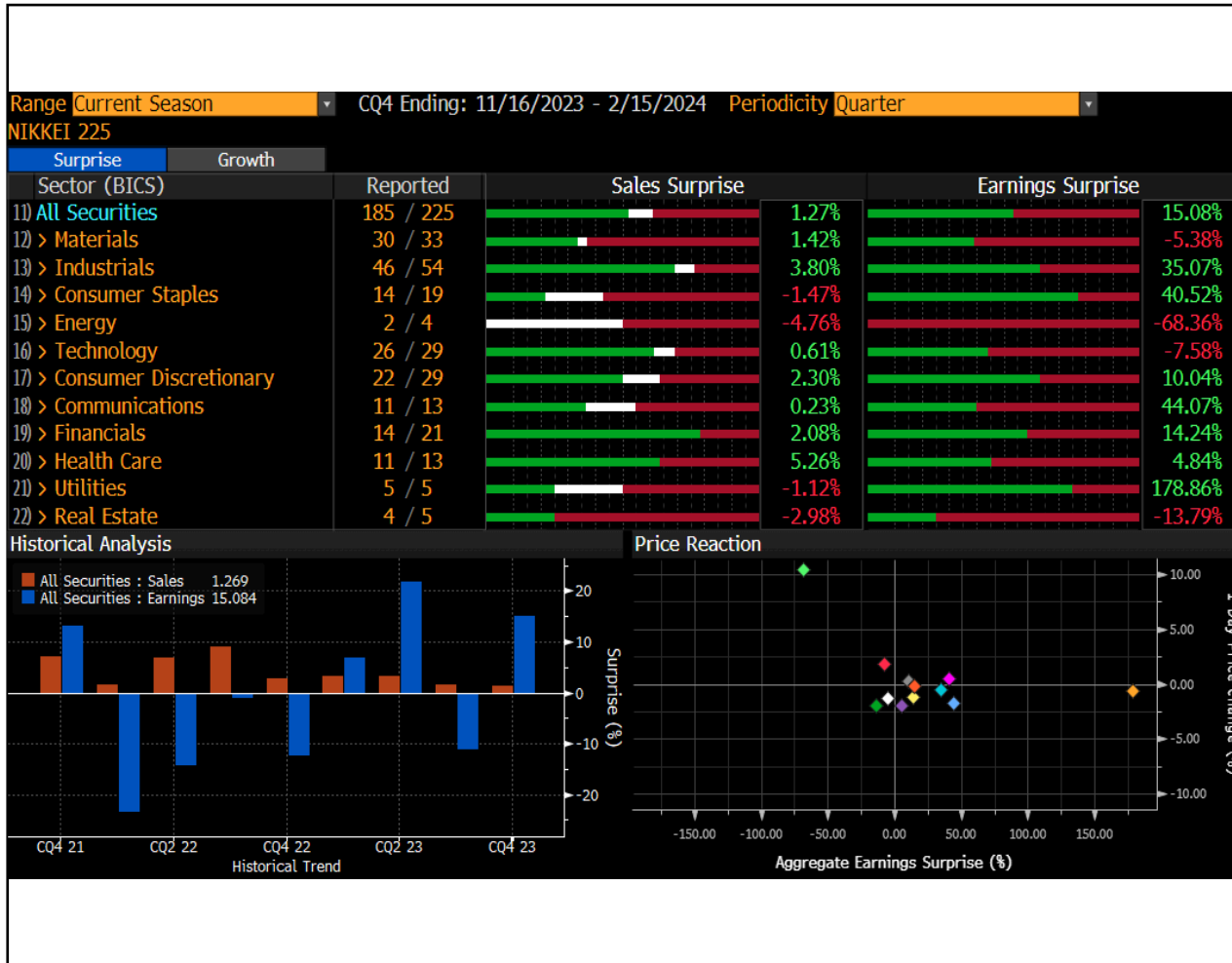
EU STOXX 600 Revenue Surprise 1.5% Earning Per Share Surprise 5.7%

32% of the companies in the STOXX 600 have reported earnings to date for the fourth quarter



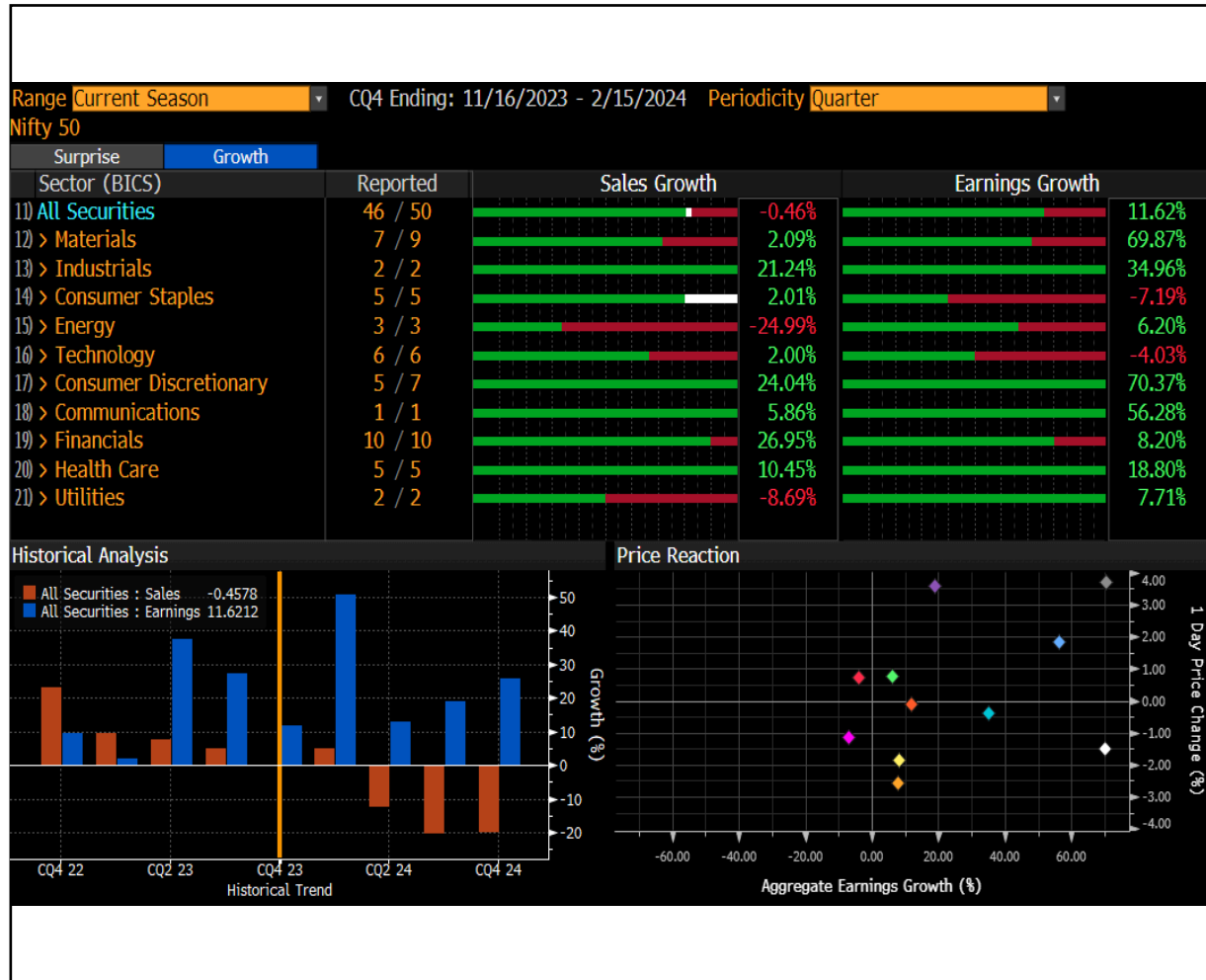
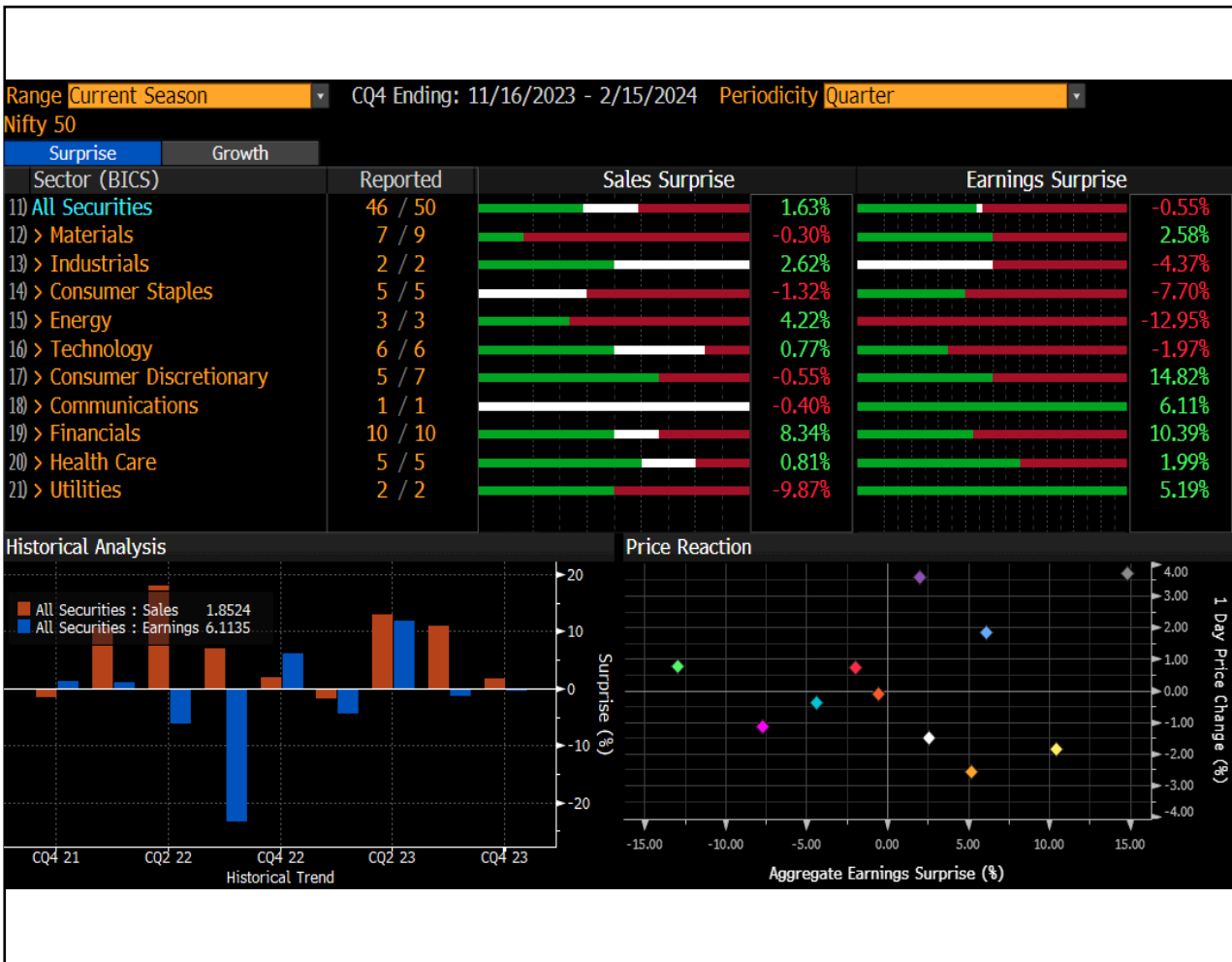
Japan Large-Cap Nikkei 225 Revenue Surprise 1.2% Earning Per Share Surprise 15%

82% of the companies in the Nikkei 225 have reported earnings to date for the fourth quarter



India Large-Cap NIFTY 50 Revenue Surprise 1.6% Earning Per Share Slightly Negative Surprise -0.5%

90% of the companies in the NIFTY50 have reported earnings to date for the fourth quarter



HSCEI Revenue Slightly Negative Surprise -0.2% Earning Per Share Surprise 1.5%

2 of 35 companies in the HSCEI Index have reported earnings to date for the fourth quarter



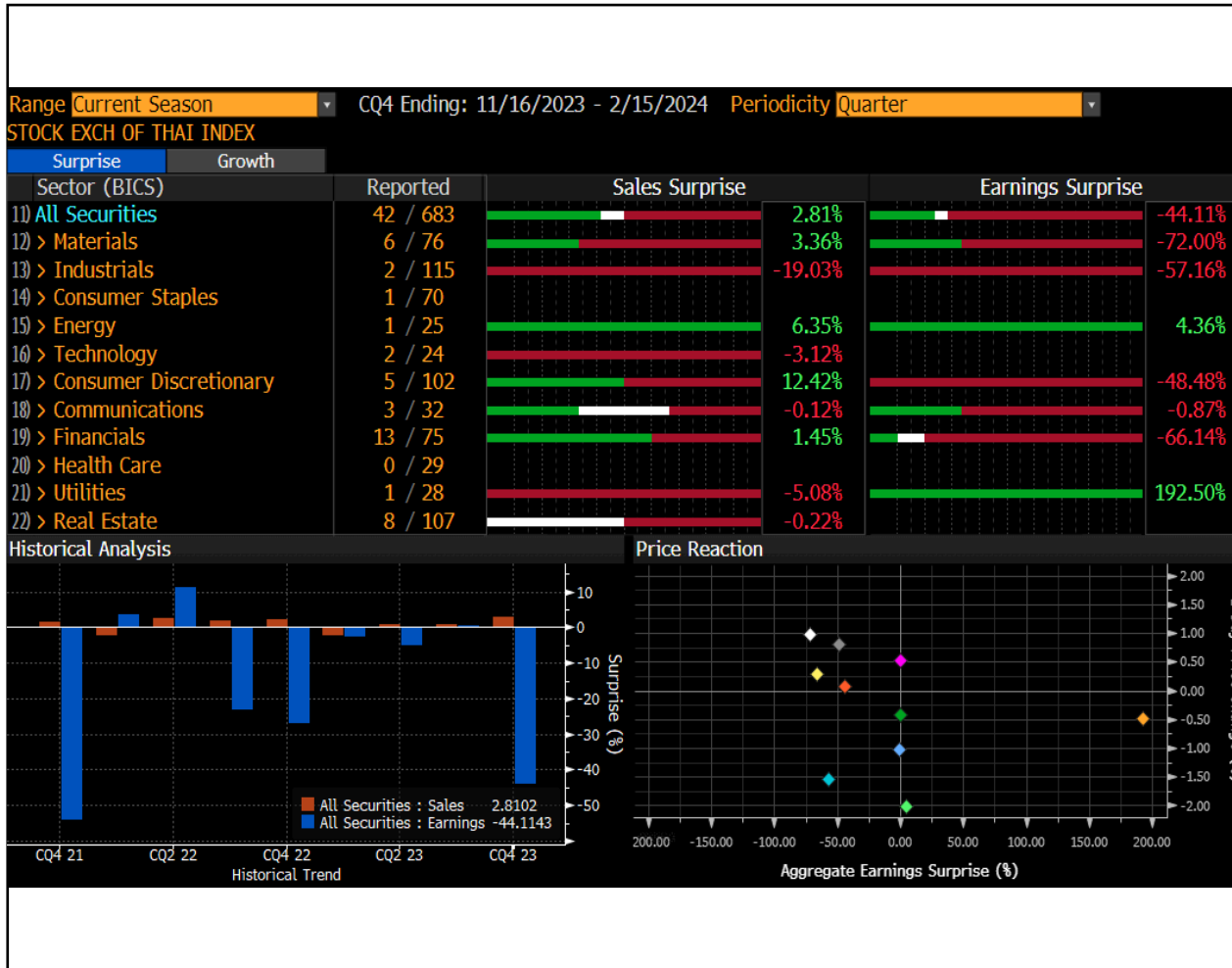
Source Equity Index Name Hang Seng China Enterp... Range Current Season Periodicity Quarter

All Securities Range CQ4 Ending: 11/16/2023 - 2/15/2024

Ticker	Company	Report Date	Sales			Earnings			
			Act	Est	Surp	Act	Est	Surp	
▶ Expected									
▼ Announced									
BABA	US	BABA-SW	02/07/2024 (AM)	260.348B	261.247B	-0.34%	18.970	18.675	1.58%
981	HK	SMIC	02/06/2024 (AM)	1.678B	1.659B	1.19%	0.020	0.020	1.38%

Thai Stock SET Revenue Surprise 2.8% Earning Per Share Negative Surprise -44%

6% of the companies in the SET Index have reported earnings to date for the fourth quarter



Source Equity Index Name Stock Exchange of Thai... Range Current Season Periodicity Quarter


All Securities Range CQ4 Ending: 11/16/2023 - 2/15/2024


Ticker	Company	Report Date	Sales			Earnings		
			Act	Est	Surp	Act	Est	Surpl
GPSC TB	GLOBAL POWER SYN	02/09/2024 (AM)	17.982B	18.944B	-5.08%	0.780	0.267	192.50%
SCCC TB	SIAM CITY CEMENT	02/09/2024 (AM)	20.981B	10.553B	98.81%	5.321	2.570	107.05%
INTUCITB	INTOUCH HOLDINGS	02/07/2024 (AM)	0.000	2.000M	N.M.	1.342	1.077	24.69%
SCB TB	SCB X PCL	01/19/2024 (AM)	42.543B	44.114B	-3.56%	3.270	2.738	19.44%
PTTEP TB	PTT EXPL & PROD	01/30/2024 (AM)	79.516B	74.765B	6.35%	4.600	4.408	4.36%
TTB TB	TMBTHANACHART BA	01/19/2024 (AM)	18.332B	18.543B	-1.14%	0.050	0.048	4.17%
STANLYTB	THAI STANLEY ELE	02/08/2024 (AM)	3.607B	3.639B	-0.89%	5.788	5.810	-0.37%
KTC TB	KRUNGTHAI CARD P	01/19/2024 (AM)	6.663B	6.030B	10.51%	0.678	0.685	-1.02%
AEONT:TB	AEON THANA SINSA	01/16/2024 (AM)	5.405B	4.960B	8.97%	2.820	2.878	-2.03%
TISCO TB	TISCO FINANCIAL	01/15/2024 (AM)	4.825B	4.892B	-1.37%	2.220	2.303	-3.62%
ADVANTB	ADVANCED INFO	02/06/2024 (AM)	51.318B	51.400B	-0.16%	2.360	2.604	-9.38%
KBANKTB	KASIKORNBANK PCL	01/19/2024 (AM)	50.895B	49.362B	3.11%	3.960	4.500	-12.00%
BBL TB	BANGKOK BANK PUB	01/18/2024 (AM)	42.190B	44.043B	-4.21%	4.643	5.494	-15.49%
KKP TB	KIATNAKIN PHATRA	01/22/2024 (AM)	6.955B	6.745B	3.11%	0.791	1.204	-34.31%
KTB TB	KRUNG THAI BANK	01/19/2024 (AM)	39.590B	39.248B	0.87%	0.440	0.676	-34.94%
SCGP TB	SCG PACKAGING PC	01/23/2024 (AM)	31.881B	32.085B	-0.64%	0.190	0.320	-40.70%
KEX TB	KERRY EXPRESS TH	02/07/2024 (AM)	2.520B	3.112B	-19.03%	-0.660	-0.420	-57.16%
MINT TB	MINOR INTERNATIO	02/08/2024 (AM)	43.149B	37.951B	13.70%	0.183	0.429	-57.42%
BAY TB	BANK AYUDHYA PCL	01/18/2024 (AM)	40.041B	35.825B	11.77%	-3.434	1.210	N.M.
THCOMTB	THAICOM PCL	02/08/2024 (AM)	632.585M	611.500M	3.45%	-0.188	0.015	N.M.
SCC TB	SIAM CEMENT PCL	01/24/2024 (AM)	120.618B	125.206B	-3.66%	-0.900	2.147	N.M.
WHABTTB	WHA BUSINESS	02/08/2024 (AM)	54.986M					
KYE TB	KANG YONG ELEC	02/09/2024 (AM)	1.297B			12.632		

XSPRING
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THANK YOU

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