

Belgian Investor Summary  
September - Mid January

Compiled by the Global Finance  
Academy, a KU Leuven Student  
Organisation

## September

### September 12, 2024

- **ECB Rate Cut:** The European Central Bank is expected to cut interest rates by 25 basis points.
- **US Inflation:** US inflation report opens the door for a potential rate cut by the Federal Reserve.
- **Belgian Government Bond Flop:** The Belgian government bond has raised significantly less money than expected, highlighting the need for higher interest rates to attract investors.
- **Azelis Bond:** Chemical producer Azelis is offering a higher interest rate on its bonds compared to the Belgian government, likely attracting more investment.
- **Impact of Rate Cuts on Real Estate:** Lower interest rates are expected to benefit real estate shares like Cofinimmo, Montea, and Aedifica.
- **Poor Diversification:** Belgian retail investors tend to have poor portfolio diversification, often investing in a very limited number of stocks.

### September 13, 2024

- **ECB Rate Cut and Future Expectations:** The ECB cut interest rates by 25 basis points, but the focus is now on when the next cut will occur. December seems more likely than October.
- **Gold Prices:** Gold prices surged to a new record high after the ECB rate cut.
- **Immobel's Loss:** Immobel announced a significant loss due to write-downs on real estate projects.
- **Adobe's Performance:** Despite better-than-expected figures, Adobe's revenue and earnings stabilization might disappoint investors who expect continuous growth.
- **Brederode's Investment Strategy:** Brederode, a Belgian holding company, offers a way for investors to access private equity and co-invest with wealthy families.

### September 16, 2024

- **Positive Week for Stock Markets:** Wall Street and the Brussels stock market ended the week with gains, with some struggling stocks showing signs of recovery.
- **Nike's Potential Fine:** Nike may face a substantial fine from Belgian authorities for allegedly underpaying import duties and VAT.

- **Boeing's Challenges:** Boeing faces a strike and continues to struggle with losses and a negative image.
- **Tubize's Potential:** Tubize, a monoholding over UCB, is considered undervalued and could see gains due to its inclusion in the Stoxx 600 index.

### September 17, 2024

- **Mixed Market Performance:** The Dow Jones reached a new record high, while the Nasdaq declined due to Apple's fall. European markets were also mixed.
- **Midea's Successful IPO:** Home appliances producer Midea had a successful IPO in Hong Kong, despite the current negative sentiment towards Chinese shares.
- **Microsoft's Share Buyback:** Microsoft announced a significant share buyback program, highlighting its strong financial position.

### September 18, 2024

- **US Interest Rate Decision:** Markets await the US central bank's interest rate decision, with uncertainty about whether rates will be cut by 25 or 50 basis points.
- **US Steel Takeover Delay:** The decision on Nippon Steel's takeover of US Steel has been postponed until after the US presidential election.
- **Tupperware's Bankruptcy:** Tupperware filed for bankruptcy protection, highlighting the challenges faced by the company despite its strong brand name.

### September 19, 2024

- **Fed Cuts Interest Rates:** The US central bank cut interest rates by 50 basis points, with further cuts expected in the future.
- **Asian Markets React Positively:** Asian stock markets showed significant gains in response to the Fed's rate cut.
- **Hong Kong Real Estate Stocks Surge:** Hong Kong real estate stocks rallied as investors anticipate lower interest rates in HKD.
- **NIO's Potential Acquisition and Challenges:** Chinese carmaker NIO is considering acquiring Audi's factory in Vorst, but faces challenges in the European market.

### September 20, 2024

- **Strong Market Performance:** Global stock markets experienced one of the best days of the year, driven by the US interest rate cut.

- **FedEx Profit Warning:** FedEx issued a profit warning, signaling challenges in the parcel delivery industry.
- **Mercedes-Benz Sales Decline:** Mercedes-Benz announced lower sales, particularly in China, leading to a reduced profit forecast.

### September 23, 2024

- **Mixed Market Performance:** US and European markets saw minor losses, while Japan and Hong Kong posted gains. FedEx and Mercedes-Benz shares fell sharply after profit warnings.
- **UniCredit's Interest in Commerzbank:** UniCredit is seeking rapprochement with Commerzbank, despite potential resistance from the German government.
- **Qualcomm's Potential Takeover of Intel:** Qualcomm is rumored to be interested in acquiring Intel, which has seen its market value decline significantly.

### September 24, 2024

- **Positive Market Performance:** European and US markets saw modest gains, driven by Chinese support measures and positive sentiment towards luxury and technology stocks.
- **UniCredit's Stake in Commerzbank:** UniCredit announced a 21% stake in Commerzbank and is seeking permission to increase it, raising concerns about a potential takeover.
- **UCB's Drug Approval:** UCB's drug Bimzelx received approval for additional uses in the US, further solidifying its potential.
- **Vistra Corp's Strong Performance:** Vistra Corp, a US energy generator, has seen its stock price surge due to its connection to the growing AI industry and demand for nuclear power.

### September 25, 2024

- **Chinese Stimulus Boosts Markets:** European and US markets continued to benefit from Chinese stimulus measures, with luxury and China-sensitive stocks performing well.
- **Visa's Antitrust Lawsuit:** Visa faces an antitrust lawsuit from the US competition watchdog, which alleges that the company has a monopoly in the debit card market.
- **Meta Connect Conference:** Meta's annual Connect conference is expected to feature new product announcements and insights into the company's AI vision.

### September 26, 2024

- **Mixed Market Performance:** The Bel20 held steady, while European markets saw minor losses. US markets were mixed, with positive sentiment towards AI-related stocks.
- **Interest Rate Cuts:** Several central banks, including Sweden and Czech Republic, cut interest rates. Further cuts are expected from the ECB.
- **Alphabet's Complaint Against Microsoft:** Alphabet filed a complaint against Microsoft in Brussels, alleging unfair practices related to cloud services.
- **Micron Technology's Strong Results:** Micron Technology's strong results and positive outlook boosted investor confidence in the AI rally.

### September 27, 2024

- **Luxury Stocks Surge:** Luxury stocks continued to perform well, driven by Chinese stimulus measures and renewed optimism about the Chinese economy.
- **Micron Technology's Continued Gains:** Micron Technology's shares continued to rise due to its connection to the AI industry.
- **Jabil Circuit's Strong Performance:** Circuit board maker Jabil Circuit exceeded expectations with its quarterly results and announced a share buyback program.
- **LVMH's Investment in Moncler:** LVMH is taking a stake in Moncler's investment vehicle, further consolidating its position in the luxury sector.

### September 30, 2024

- **Chinese Stocks Continue to Rise:** Despite sharp falls in Japan, Chinese stock markets continued to rally, driven by stimulus measures and positive economic data.
- **Volkswagen Lowers Expectations:** Volkswagen lowered its sales and profitability expectations due to deteriorating economic conditions and lower demand for electric cars.
- **Warren Buffett Sells Bank of America Shares:** Warren Buffett continued to sell shares of Bank of America, signaling a bearish outlook on the banking sector in a period of interest rate declines.

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### September Concluding Remarks

September in the markets was defined by fluctuating investor sentiment and significant reactions to central bank decisions and economic data. Early in the month, the ECB

rate cut and potential Fed rate cuts dominated headlines. Market volatility was fueled by uncertainty around US inflation and disappointing performance of the Belgian government bond. As the month progressed, positive US economic news and Chinese stimulus measures boosted markets, with luxury and tech stocks, particularly those linked to AI, seeing strong gains. However, concerns remained about the stability of the recovery, with some companies like FedEx, Mercedes-Benz and Volkswagen lowering expectations. Overall, September ended with a generally positive outlook, but with lingering uncertainty about the global economic landscape.

## October

### October 1, 2024

- **US and European Markets:** Mixed performance in US and European markets, with Stellantis and Aston Martin issuing profit warnings impacting car manufacturers.
- **Chinese Markets:** Chinese stock markets closed for "Golden Week."
- **Carnival Corporation:** Positive results for Carnival Corporation, with increased operating profits and customer spending.

### October 2, 2024

- **US Port Strike and Middle East Conflict:** Concerns over the US port workers' strike and the Middle East conflict impacting markets.
- **Hong Kong Market:** Hong Kong market shows strong gains despite global anxieties.
- **Nike:** Nike withdraws its forecasts for the year, impacting investor confidence.
- **Covestro:** Covestro gains after reaching an agreement with Adnoc for a takeover.

### October 3, 2024

- **Wall Street:** Mixed performance on Wall Street, with Nike and Tesla declining, while UnitedHealth Group and Salesforce show gains.
- **Hong Kong Market:** Profit-taking in Hong Kong after recent gains.
- **OpenAI:** OpenAI raises significant capital, increasing its valuation.
- **Tesla:** Tesla disappoints with sales figures, raising concerns about its growth forecast.

### October 4, 2024

- **Oil Prices:** Oil prices surge due to tensions in the Middle East.
- **Shipping Companies:** Shipping companies decline as the US port strike ends.
- **Springer Nature IPO:** Springer Nature debuts on the Frankfurt stock exchange.

### October 7, 2024

- **US Job Market:** Positive US job report increases chances of a soft landing for the economy.
- **European Car Manufacturers:** European car manufacturers face challenges due to new import tariffs on Chinese electric vehicles.
- **Avantium:** Avantium's plant-based plastic production faces delays and high risks.
- **Ubisoft:** Ubisoft gains on reports of a potential takeover by Tencent.

### October 8, 2024

- **US Markets:** Concerns over rising interest rates and oil prices impact US markets.
- **Chinese Markets:** Chinese markets reopen with mixed performance and concerns about stimulus measures.
- **Galapagos:** Galapagos gains after biotech investor Oleg Nodelman joins the board.
- **Syensqo:** Syensqo declines after a downgrade by Deutsche Bank, despite positive long-term prospects.

### October 9, 2024

- **European Markets:** European markets decline, with profit-taking on China-related stocks and concerns over Chinese tariffs on spirits.
- **US Tech Stocks:** US tech stocks perform well, with Nvidia nearing its all-time high.
- **Hang Seng Index:** Hang Seng Index experiences a significant drop, but remains up for the year.
- **PepsiCo:** PepsiCo's quarterly results meet expectations, but concerns remain about the company's long-term growth prospects.

### October 10, 2024

- **S&P 500:** S&P 500 reaches a new record high, but concerns remain about the strength of the bull market.
- **Chinese Markets:** Chinese markets continue to fluctuate.
- **Alphabet:** Alphabet faces pressure from the US Department of Justice, which is considering forcing the company to break up.
- **Ratan Tata:** Indian industrialist Ratan Tata passes away.

### October 11, 2024



- **US Inflation:** US inflation falls to a three-year low, but slightly higher than expected.
- **Earnings Season:** Start of the quarterly earnings season, with JP Morgan reporting positive results.
- **Tesla's Robotaxi:** Tesla unveils its robotaxi, but concerns remain about the timeline for production.
- **Avantium:** Avantium experiences significant gains after receiving FDA approval and announcing a supply contract.

### October 14, 2024

- **Positive Market Performance:** Positive performance on Wall Street and European markets, driven by reassurance about Chinese economic support measures.
- **Tesla:** Tesla declines despite unveiling its robotaxi, as concerns remain about the production timeline.
- **JP Morgan:** JP Morgan reports positive quarterly results, exceeding expectations.

### October 15, 2024

- **Wall Street:** Wall Street sets new records, while oil prices decline.
- **Nvidia:** Nvidia reaches a new record high, driven by strong demand for AI chips.
- **Bausch + Lomb:** Bausch + Lomb could be taken private by private equity investors.
- **Alfen:** Alfen announces layoffs due to weak market conditions and disappointing revenue figures.

### October 16, 2024

- **Profit Warnings Impact Markets:** Profit warnings from Alfen, ASML, and LVMH lead to significant market declines.
- **ASML:** ASML's stock plunges after a communication blunder during its profit warning.
- **LVMH:** LVMH issues a profit warning, reporting lower-than-expected revenue.

### October 17, 2024

- **Market Rebound:** Wall Street rebounds after a gloomy day, while European markets remain bleak.
- **ECB Rate Cut:** European Central Bank cuts interest rates.

- **Morgan Stanley:** Morgan Stanley reports strong quarterly results, exceeding expectations.
- **Sipef and Barco:** Sipef and Barco issue profit warnings, impacting their stock prices.

#### October 18, 2024

- **Chinese Economic Growth:** China's economy performs slightly better than expected, but concerns remain.
- **Netflix:** Netflix reports excellent results, with significant subscriber growth.
- **What's Cooking:** What's Cooking announces the sale of its deli meats division.
- **WDP:** WDP reports positive quarterly results, with an increase in earnings.

#### October 21, 2024

- **Mixed Earnings Season:** Mixed start to the earnings season, with some companies exceeding expectations and others disappointing.
- **American Express:** American Express fails to impress investors despite raising its full-year outlook.
- **Starboard Value:** Activist investor Starboard Value takes a position in Kenvue.

#### October 22, 2024

- **Market Performance:** Bel20 and European markets decline, while US markets are mixed.
- **JDE Peet's:** JDE Peet's surges after investment group JAB tightens its grip on the company.
- **Ebusco:** Ebusco plunges after a major order cancellation.

#### October 23, 2024

- **Market Performance:** Euro Stoxx 50 and S&P 500 remain flat, while Nasdaq shows a modest gain.
- **L'Oréal:** L'Oréal disappoints with lower-than-expected revenue growth.
- **McDonald's:** McDonald's faces a suspected E. coli outbreak in the US.

#### October 24, 2024

- **Market Declines:** Red markets globally, with significant losses on Wall Street.
- **Boeing:** Boeing reports a significant loss and faces ongoing challenges with production and a strike.

- **SK Hynix:** SK Hynix reports strong revenue growth, driven by demand for AI chips.

### October 25, 2024

- **Market Performance:** Mixed market performance, with UCB, Lotus Bakeries, Nvidia, and Tesla among the gainers.
- **Proximus:** Proximus sells its data centers to Datacenter United.
- **Unilever:** Unilever reports mixed results, with weak performance in China but strong growth in the ice cream segment.

### October 28, 2024

- **Market Performance:** S&P 500 records a weekly loss, while Nasdaq shows a slight gain. Tesla performs strongly.
- **Oil Prices:** Oil prices decline as geopolitical tensions ease.
- **Philips:** Philips issues a profit warning, lowering its full-year expectations.
- **Swiggy IPO:** Indian food delivery company Swiggy plans to go public, but at a lower valuation than initially anticipated.

### October 29, 2024

- **Market Performance:** Wall Street shows gains, but some companies experience significant declines after earnings releases.
- **Ford:** Ford lowers its annual profit forecast despite a strong quarter.
- **HSBC:** HSBC announces a new share buyback program after reporting better-than-expected earnings.

### October 30, 2024

- **Wall Street:** Wall Street shows gains, but individual stock performance is mixed following earnings releases.
- **Melexis:** Melexis issues a profit warning, lowering its full-year revenue and profit margin forecasts.
- **UBS and Amundi:** UBS and Amundi report strong profit increases.

### October 31, 2024

- **Tech Stocks:** Mixed performance for tech stocks, with declines for Microsoft and Meta after earnings releases, while Reddit and Snap surge.
- **Eli Lilly:** Eli Lilly issues a profit warning.

- **AB InBev:** AB InBev reports mixed results, with lower-than-expected beer sales growth but an increase in profit.

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### October Concluding Remarks

October was a volatile month in the markets, dominated by earnings season and ongoing economic uncertainties. While major indices like the S&P 500 and Nasdaq showed overall gains, individual stock performance was highly mixed, with sharp reactions to earnings reports and profit warnings. Tech stocks remained in focus, with AI-related companies continuing to perform well, while some giants like Microsoft and Meta faced setbacks. Concerns lingered about the global economic outlook, particularly in China and Europe, with several companies lowering expectations. Despite these challenges, there were also bright spots, with strong results from companies like Netflix, HSBC, and UBS.

## November

### November 1, 2024:

- Markets slump: S&P 500 (-1.9%), Nasdaq (-2.8%), Europe (-1.2% avg). Tokyo weak; Hong Kong +1%.
- Heavyweights disappoint: Meta and Microsoft drag U.S. indices down; Apple underwhelms but Amazon's results look promising.
- Brussels (Bel20) down only 0.4% thanks to D'Ieteren and Argenx offsetting AB InBev's drop.
- Estée Lauder shares plunge 20.9% on weak Chinese demand and retracted forecasts.
- Amazon's cloud growth (+19%) drives total Q3 revenue (+11%) and boosts profits; stock up 6% after hours.
- Markets open as usual on the holiday, with upcoming U.S. jobs data potentially easing interest rate concerns.

### November 4, 2024:

- Weak U.S. jobs data on Friday steadied markets, suggesting potential Fed rate cuts.
- Pre-election tension weighs on the dollar; major U.S. tech stocks see volatility (e.g., Microsoft dip, Amazon rebound).
- Berkshire Hathaway reduces Apple and Bank of America stakes significantly, growing its cash pile to \$325 billion, awaiting new investment opportunities.
- Colruyt rises 9% in Brussels as controlling family stake increases and speculation of a buyout lingers; ING deems current valuation overly discounted.
- Nvidia to replace Intel in the Dow Jones on November 7, cementing Nvidia's dominance with a \$3.3 trillion market cap vs. Intel's \$100 billion.

### November 14, 2024:

- U.S. inflation comes in on target at 2.6%, reducing market concerns about further rate hikes.
- Rising 10-year yields (4.46%) haven't yet hit stocks, but caution remains.
- Mixed sentiment in Asia: Hang Seng down sharply over five days (-8.3%), despite modest U.S. inflation relief.
- In Belgium, busy earnings day: Unifiedpost sees flat revenue; Atenor focuses on debt reduction; uncertainty at Proximus CEO level; DEME raises forecasts; Agfa-Gevaert restructures film division after revenue drop.
- Cisco's revenue falls for a fourth quarter, struggling to benefit from AI hype.

- SBM Offshore profits from strong oil sector demand, raising EBITDA guidance after a platform sale to ExxonMobil.

#### **November 15, 2024:**

- Trump plans to cut EV subsidies, hitting Tesla and other EV makers hard.
- Fed Chair Powell tempers rate-cut expectations amid a strong U.S. economy.
- Chinese retail sales beat forecasts (+4.8%), China's data surprises positively.
- Belgian Nextensa sees slight profit pressure but expects higher rental income in 2024. Aegon raises outlook and announces share buyback.
- EVS targets record revenue and improved EBIT, but performance fluctuates with major sporting events.
- Applied Materials beats forecasts but warns of China-related revenue pressure, unnerving investors.

#### **November 18, 2024:**

- Global markets end the week lower on Trump's cabinet picks and Fed's slower rate-cut signals.
- Pharma and biotech suffer after controversial U.S. health secretary nomination, UCB (-6% Friday) despite earlier gains.
- In Asia, mixed trading: Hang Seng up, Tokyo down.
- Retail Estates in Belgium posts better results, Nvidia's upcoming earnings closely watched.
- Swedish battery maker Northvolt struggles, nearing creditor protection.
- Netflix disappoints with its live-streamed boxing event quality issues, raising doubts about streaming major events.

#### **November 19, 2024:**

- European indices flat, Bel20 slightly down (-0.2%); KBC outperforms on analyst upgrades.
- U.S. markets slightly green; Tesla gains as Trump considers relaxing self-driving car rules.
- Oil rises on supply disruptions.
- Asia slightly higher; Walmart, Lowe's, Keysight to report.
- Nvidia faces overheating chip reports but retains investor enthusiasm with bullish analysts.
- Greenyard sees revenue up but Long Fresh segment weaker; ING cuts price target on expected lower European produce purchases.

#### **November 20, 2024:**

- European stocks dip (-0.8%), Bel20 (-0.9%) on Russia-Ukraine tensions.
- U.S. markets rise (S&P +0.4%, Nasdaq +1%) buoyed by Nvidia's pre-earnings momentum and Super Micro Computer surge.
- Netflix claims record sports streaming with Jake Paul vs. Mike Tyson.
- UCB gets FDA approval for a new indication, boosting stock.
- Walmart beats and raises guidance, capturing market share in inflationary times.
- Seven & I shares jump on Ito family's potential privatization plan.

#### **November 21, 2024:**

- European stocks fell slightly yesterday (-0.5% avg.), Bel20 bucked trend (+0.5%) on Argenx and UCB strength.
- U.S. mostly flat ahead of Nvidia earnings; Target tumbles (-21.4%) on weak outlook.
- Asia weaker this morning; Gimv and IBA in Belgium show positive figures.
- Keysight beats expectations, stock up nearly 9%.
- Nvidia crushes expectations (revenue +94%) but still disappoints lofty investor hopes, slipping after hours.
- Alphabet faces DOJ pressure to divest parts of its business.

#### **November 22, 2024:**

- Europe (Euro Stoxx 50, Bel20) both +0.5%. Argenx and UCB lift Brussels again.
- Tesla flat, Nvidia mixed after earnings; Salesforce rises.
- Adani Enterprises dives on bribery allegations.
- Ackermans & van Haaren expects >€400m profit; CFE sees slight revenue dip. Bekaert plans share buybacks amid tough market conditions.
- U.S. DOJ wants Google to divest Chrome, Alphabet's stock slips.
- Bekaert revenue falls on lower materials costs and volumes, stable profits, starts €200m share buyback.

#### **November 25, 2024:**

- Strong U.S. economy vs. weak European data shapes market narrative. U.S. PMI at 31-month high.
- Wall Street up last week (+1.7%), Europe flat; Bel20 shines on UCB and Argenx.
- Euro hits two-year low vs. dollar, EU bonds yields fall while U.S. yields rise.
- UniCredit strong, launching Banco BPM takeover; Asia mixed.
- Interest-sensitive stocks rally on hopes of ECB rate cuts. Elia, WDP, Cofinimmo, Aedifica gain.

- U.S. retail divergence: Walmart strong, Target weak.

#### **November 26, 2024:**

- Trump's wild cabinet picks don't unsettle Wall Street; disciplined Treasury pick Bessent steadies bond markets.
- Rumors of a Lebanon ceasefire ease oil and gold prices.
- Europe and U.S. indices see modest gains; EVS plans share buybacks.
- Dell and CrowdStrike to report earnings.
- MicroStrategy's massive Bitcoin speculation draws scrutiny; if BTC falls, trouble looms.
- Agfa-Gevaert rises as bargain hunters move in, eyeing hydrogen membrane potential.

#### **November 27, 2024:**

- Wall Street drop pulls Europe down (~-0.75%).
- Trump targets Canada and Mexico with tariffs, AB InBev and automakers hit hardest.
- Bond yields diverge: Eurozone yields fall, U.S. yields rise slightly.
- Proximus pressured amid calls for an external audit.
- U.S. PCE inflation due; AB InBev vulnerable to tariff threats.
- Amgen's weight-loss drug disappoints vs. Novo Nordisk, Eli Lilly.
- Warren Buffett's philanthropy noted.

#### **November 28, 2024:**

- U.S. PCE inflation matches forecasts (up to 2.3%), core inflation at 2.8%; no market enthusiasm.
- S&P and Nasdaq dip slightly, Microsoft and Nvidia down ~1%.
- European bonds stable despite eurozone uncertainties; Belgian bonds remain calm.
- Dell and HP slump on weak forecasts, failing to leverage AI trend.
- BNP Paribas raises stake in Ageas; Aviva's bid rejected by Direct Line.
- Spain and Portugal enjoy low bond yields after fiscal improvements.

#### **November 29, 2024:**

- Americans thankful as markets deliver second consecutive 20%+ annual gain.
- Europe calm but positive (+0.5%), Airbus and Siemens Energy rise.
- French CAC 40 struggles YTD (-4.8%) vs. strong Belgian and U.S. markets; luxury stocks LVMH, L'Oréal down.
- Elia raises forecasts; Eurozone inflation due.



- Ascencio REIT stable, offering a strong 9.3% gross dividend yield.
  - Renewi surges on takeover rumors by Macquarie.
  - Nyrstar minority shareholders push for protections.
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## **November Concluding Remarks**

Throughout November, markets navigated mixed signals: robust U.S. economic data contrasted sharply with European weakness. Inflation readings gradually met expectations, reducing central bank uncertainties, while political developments—Trump’s cabinet choices, tariff threats, and China policy shifts—stirred sentiment. Biotech and pharma names (UCB, Argenx) supported Brussels indices, while tech giants like Nvidia and Amazon thrived on AI-driven earnings before facing lofty investor expectations. Retailers showed diverging fortunes (Walmart up, Target down). Bond markets hinted at diverging paths for the U.S. and Europe. Ultimately, despite pockets of tension and volatility, most major markets maintained resilience, with U.S. indices on track for back-to-back strong yearly gains, while Europe’s performance varied widely across regions and sectors.

## December

### December 2, 2024:

- U.S. Black Friday online sales hit a record \$10.8 billion.
- “Trump trade” momentum wanes as U.S. 10-year yields dip.
- China’s better-than-expected industrial data lifts Shanghai and Hong Kong markets.
- Belgium’s WDP buys two French logistics sites, projecting long-term returns.
- Floridienne posts strong results (revenue +25%), benefiting from niche markets (chemicals, food, life sciences).
- BlackRock may buy HPS Investment Partners for \$12 billion, boosting AUM beyond \$12 trillion.

### December 3, 2024:

- Euro falls vs. dollar amid European political uncertainty; France near government collapse.
- U.S. markets at record highs; S&P 500 logs its 54th record close this year.
- Floridienne gains 8.1% on strong earnings; Exmar’s trading suspended, later reveals takeover bid at €11.50.
- Vivendi considers splitting into four parts; activist investor pushback likely futile.
- New U.S. chip export restrictions to China leave markets unshaken; Western chip stocks rise.

### December 4, 2024:

- South Korea’s failed coup attempt rattles markets briefly; iShares MSCI South Korea ETF dives, then recovers.
- S&P 500 hits 55th record high; Palantir joins Nasdaq 100, Super Micro Computer and Moderna drop.
- Exmar takeover bid at €11.50 per share by Saverex; seen as fair after factoring in past dividends.
- Salesforce shares soar on strong earnings; AI narrative remains robust.
- Ageas and Proximus go ex-dividend; X-FAB investor day in focus.

### December 5, 2024:

- French government collapses; no quick elections possible. France, Germany, Belgium all without governments.

- Markets remain calm: Euro Stoxx +0.8%, S&P 500 +0.6%.
- Powell notes strong U.S. economy, cautious on further rate cuts.
- Salesforce up 11% after earnings; Proximus and Ageas cut dividends but rise.
- Synopsys lowers future guidance due to macro headwinds and China chip restrictions.
- X-Fab delays 1.5B revenue target to 2030; long-term investors still hopeful.

#### **December 6, 2024:**

- China's CSI 300 +1.3% on expected stimulus measures; oil market unimpressed by extended OPEC cuts.
- U.S. Dow dips slightly after strong week.
- Quest for Growth NAV down; Aedifica invests in UK care home; Bpost hits record package day.
- Brederode's earnings impacted by currency swings, may reverse if euro stays weaker.
- Hewlett-Packard beats expectations on strong server/AI demand.

#### **December 9, 2024:**

- Assad regime falls, isolating Iran further; Middle East geopolitics shift.
- South Korea's political uncertainty weighs on stocks (-2%).
- China's low inflation might prompt more stimulus Wednesday.
- Galapagos reports positive early-stage cell therapy data; Hyloris finds new CFO and partner.
- D'Ieteren's mega dividend (74€/share) approved; shareholders may rebuy post-dividend.
- Volkswagen and unions try to reach a deal or face strikes; output at risk.

#### **December 10, 2024:**

- China announces strong stimulus, boosting Alibaba, Baidu, JD.com.
- U.S. markets dip; Nvidia falls on China market probe.
- GBL and Melexis launch share buybacks; D'Ieteren trades ex-74€ dividend.
- Oracle's cloud revenue up but AI infrastructure costs surge, raising concerns.
- Aalberts holds investor day, outlines ambitious 2030 targets in sustainable building solutions.

#### **December 11, 2024:**

- U.S. inflation data in focus; four consecutive months of rising core prices may slow rate cuts.
- S&P 500 -0.3%, Nvidia down amid China probe.

- Kroger-Albertsons merger blocked; D'Ieteren's share price drops by less than the dividend amount.
- GameStop profits from interest on large cash reserves despite falling revenue.
- Colruyt loses market share to competitors; profits shrink; acquires fitness chain NRG.

#### **December 12, 2024:**

- ECB set to cut rates for the fourth time; expected 25bps.
- Nasdaq hits all-time high of 20,000 points.
- Colruyt falls 8.3% as competition intensifies; Shurgard downgraded.
- Vastned Retail and Vastned Belgium finalize merger.
- Adobe's forecasts disappoint; fears AI competitors could erode market share.
- Digi's disruptive telecom pricing rattles Proximus (-7.6%); Orange responds with new budget brand.

#### **December 13, 2024:**

- ECB cuts by 25bps as expected, minor market impact; Swiss bank surprises with 50bps cut.
- MicroStrategy speculated to join Nasdaq 100, possibly boosting Bitcoin.
- Elia appoints new CEO and CFO; Campine expects profits above forecasts.
- Broadcom beats profits on AI growth; Costco beats expectations and grows like a GDP powerhouse.
- Cofinimmo sells office and care properties at book value, easing debt concerns.

#### **December 16, 2024:**

- Quiet markets ahead of holidays; Europe -0.5% last week, Bel20 +0.3%.
- KBC outperforms on upgraded price target.
- S&P 500 -0.6%, Nasdaq +0.3% last week; Broadcom soared post-earnings.
- Asia starts week weaker; NBB economic outlook due.
- Corporación Financiera Alba plans to delist at a premium; Porsche SE writes down Volkswagen stake due to lack of clarity.

#### **December 17, 2024:**

- European stocks lag; Bel20 outperforms on Argenx strength.
- Automakers hit hard as sector uncertainties persist.
- U.S. stocks rise, Nasdaq +1.2%.
- Broadcom surges 11.2% more, joins \$1 trillion club, capitalizing on AI boom. Nvidia slips.
- UCB halts Parkinson's drug candidate; still up 134% YTD.

- “Hammock investing” chosen as Word of the Year.

## **December 18, 2024**

- The U.S. Federal Reserve cut rates by 0.25% but hinted at fewer rate cuts in 2025 than expected, rattling Wall Street. The S&P 500 fell 3%, and the Nasdaq dropped 3.6%.
- European markets closed before the Fed’s statement, with the Bel20 and Euro Stoxx 50 each gaining 0.3%. AB InBev slid 2% to its lowest point in over a year.
- Asia opened weaker in response: Hong Kong’s Hang Seng Index and Tokyo’s Topix declined 0.6% and 0.2%, respectively.
- Micron Technology posted strong quarterly results but offered lackluster guidance, citing weakness in PCs and smartphones. AI-related sales, however, remain robust.
- Ulta Beauty introduced makeup-themed “surprise balls” for children, igniting debate over early consumer targeting.

## **December 19, 2024**

- European stocks dropped after digesting the Fed’s cautious outlook. The Bel20 lost 1.1%, and the average European stock declined 1.6%.
- Wall Street stabilized, with the S&P 500 and Nasdaq closing flat. Darden Restaurants jumped 14.7% on strong same-store sales growth.
- Cofinimmo sold an additional 110 million euros of properties, bringing 2024’s total disposals above 215 million euros. Proceeds will help reduce its debt ratio to about 43%.
- Nike beat low earnings expectations despite an 8% revenue drop, sending the stock 9% higher after hours. The new CEO’s product refresh appears to be working.

## **December 23, 2024**

- Global stocks endured a tough previous week, losing about 2%, but opened this holiday-shortened week with modest gains in Asia (Japan +1%, Hong Kong +0.5%).
- The Nasdaq remains up over 30% for the year; Belgian shares have returned nearly 14% with dividends.
- MicroStrategy and Palantir join the Nasdaq 100, replacing Moderna and Super Micro Computer.

- Boeing secured a major order from Pegasus Airlines worth \$36 billion, boosting hopes of a turnaround after persistent production and safety challenges.
- Floridienne will seek shareholder approval to buy back up to 10,000 shares at a premium price (up to 900 euros/share), highlighting its confidence in core asset Biobest.

### **December 24, 2024**

- U.S. markets rose (S&P 500 +0.7%, Nasdaq +1%) despite a surprise drop in consumer confidence to 104.7. Investors continue betting on further Fed rate cuts.
- Europe dipped by 0.2% on average; the Bel20 eked out a 0.2% gain, aided by Sequana Medical's FDA approval news (+171%).
- Honda and Nissan confirmed merger talks; Honda announced a 6.74 billion-euro share buyback, sending shares 12.5% higher.
- Xerox acquired Lexmark for \$1.5 billion, bucking the usual acquirer-stock-declines pattern; Xerox jumped 12.6%.

### **December 25, 2024**

- On Christmas Eve, the S&P 500 climbed 1.1%, and the Nasdaq added 1.4%, buoyed by consumer spending optimism.
- Argenx and D'Ieteren boosted the Bel20, which rose 0.5%.
- Nissan shares soared 8.7% in Tokyo after Honda's merger and buyback news, though broader Asian markets were mixed.
- British contractor Vistry dropped 16.3% after issuing a third profit warning in as many months.
- AI-linked chipmakers outperformed: Broadcom, Arm, and Super Micro Computer each saw notable gains.

### **December 26, 2024**

- European markets remained closed for the holidays; Wall Street was quiet but tends to see a seasonal "Santa Claus Rally" between Christmas and New Year's.
- Shanghai traded flat, while Hong Kong stayed closed. Tokyo's Nikkei and Topix each rose about 1.1%.
- Alibaba reportedly plans a \$4 billion merger of its South Korean unit with E-Mart's online retail business.
- Toyota spiked 6.6% on a report that management aims to double return on equity to 20%, far outperforming the market so far this year.

## December 27, 2024

- Wall Street was flat on December 26, with minimal post-Christmas trading. Mastercard reported U.S. holiday spending up 3.8%.
- European stock markets reopened after a three-day break, albeit with low trading volumes expected.
- The Tokyo exchange led gains in Asia again, with the Topix up 1.2% and the Nikkei up 1.8%. Nissan slid 9.5% after its recent rally.
- Apple closed at a record high of \$259, up 34% year-to-date. An analyst's price target of \$325 implies a potential \$4 trillion market cap for Apple.
- The Turkish central bank unexpectedly cut its policy rate by 250 basis points, from 50% down to 47.5%.

## December 30, 2024

- Wall Street saw profit-taking Friday: the S&P 500 fell 1.1%, and the Nasdaq lost 1.5%. However, both indices posted weekly gains of around 0.6–0.7%.
- The Euro Stoxx 50 matched the U.S. on a weekly basis. Japan's Topix rallied 3.7% for the week.
- Tesla slid 5% after a sharp post-election run, while Nvidia fell 2%. Both remain major winners for 2024 (Nvidia +182%, Tesla +70%).
- Elon Musk's political ambitions and support for Trump raise the prospect of regulatory tailwinds for Tesla but also spark controversy.
- Sequana Medical soared fivefold post-FDA approval of its diuretic pump but remains below its January share price. The company may need further capital raises.
- Chinese chip-related panic buying is benefiting some U.S. materials suppliers as they stockpile filters, lubricants, and other items ahead of stricter export controls.

## December 31, 2024

- European stocks wrapped up the year with a half-day session. The Euro Stoxx 50 rose 7.7% for the year (10% total return including dividends), lagging the S&P 500's 25% gain (+6% from the stronger dollar).
- Japan's Topix ended 2024 up 19.2%, though foreign investors lose about 5% on currency effects. China's CSI gained 15.9%, its first annual profit in three years.
- Boeing faced more negative press from technical issues and a South Korean accident but closed only 2.3% lower after opening down 6%.

- Hyloris rebounded 16% after disclosing positive test results for a herpes-related treatment. The company remains under scrutiny after an acquisition-related accounting issue.
  - Wall Street will reportedly close on January 9 for a National Day of Mourning honoring former President Jimmy Carter (passed away at age 100).
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### **December Concluding Remarks**

December delivered a whirlwind of global developments, from central banks continuing to trim interest rates to fresh AI-driven rallies and end-of-year profit-taking. Japan's Topix led gains in Asia, buoyed by automaker news (Honda–Nissan merger talks, Toyota's high ROE targets), while Chinese stocks showed signs of revitalization thanks to stimulus measures and rising PMI data. U.S. markets remained resilient, with the Nasdaq still up over 30% for the year, though tech giants experienced brief pullbacks on profit-taking and the Federal Reserve's more measured outlook for 2025. In Europe, the Bel20 and Euro Stoxx 50 posted respectable, if comparatively modest, annual returns. Corporate stories ranged from big pharma breakthroughs (Sequana Medical's FDA approval) to Tesla's political entanglements and new impetus in AI chip names like Broadcom. Overall, December ended on a cautiously optimistic note, capping a year of strong equity performance despite persistent geopolitical and economic uncertainties.



## January

### January 1, 2025

- **Wall Street's Strong Year:** The S&P 500 gained about 25% in 2024, while the Nasdaq rose 30%, marking a rare second consecutive year of 20%+ returns.
- **Magnificent Seven:** Apple, Microsoft, Nvidia, Amazon, Alphabet, Meta, and Tesla collectively delivered about half of the S&P 500's gains.
- **Broadcom & TSMC Trillionaires:** Both chipmakers joined the elite club of companies exceeding \$1 trillion in market value, fueled by AI data center demand.
- **Belgian Outperformers:** UCB (+144.8%), Tubize (+99.3%), KBC (+32.7%), and DEME (+25%) outshone many global benchmarks, showcasing that Belgian stocks can rival the S&P 500.
- **Small Caps Lag:** The Bel Mid and Bel Small indices fell 15% and 7%, respectively, as liquidity constraints and a preference for ETFs weighed on smaller names.

### January 2, 2025

- **2025 Outlook:** Strategists overwhelmingly recommend U.S. equities, especially big tech, expecting ~20% earnings growth there vs. ~5–10% for Europe.
- **European Value:** European stocks trade at roughly half the valuation (P/E ~13) of the S&P 500 (P/E ~22), but fund managers remain cautious.
- **Bond Allocation:** Many strategists advise a portfolio slice in bonds for modest yet inflation-offsetting returns.
- **Trump Policies:** Uncertainty around new tariffs and deregulation could stoke U.S. inflation or boost corporate profits.
- **Real Estate Rebound?:** Lower rates could lift beaten-down REITs, particularly in Brussels, where companies like WDP, Aedifica, and Cofinimmo offer 6–10% yields.

### January 3, 2025

- **European Lead:** Euro Stoxx 600 rose 0.6%, while the S&P 500 and Nasdaq lost 0.2%, ending their year-end run.
- **China's Weak Start:** The CSI 300 fell 2.9%, its worst opening since 2016, amid cautious sentiment and possible new tariffs from the incoming U.S. administration.
- **Euro Near Parity:** The euro continues to weaken, edging closer to \$1.00.

- **Belgian Picks:** Paul D’Hoore highlighted DEME (+6.5%), UCB, Argenx, D’Ieteren, and Solvay as promising 2025 stocks on Belgian TV.
- **Tesla Sales Miss:** Tesla dropped 6% after reporting a 1% annual decline in Q4 deliveries, short of CEO Elon Musk’s goal of 50% yearly growth.

### January 6, 2025

- **Partial Trading Week:** With the New Year break, Europe’s stocks hovered, the Bel20 remained flat, and the Euro Stoxx 50 lost 0.5%.
- **Wall Street Cheers:** U.S. markets jumped into 2025; the S&P 500 gained 1%, and the Nasdaq rose 1.6%.
- **Thursday Closure:** Wall Street plans to close on January 9 to honor former President Jimmy Carter, who passed away at 100.
- **IPO Window:** Private equity investors anticipate favorable conditions for new listings under Trump; 225 IPOs occurred in 2024 vs. 154 in 2023.
- **Alcohol Stocks Drop:** Increasing health warnings and labeling proposals weigh on distillers and brewers like Diageo, Pernod Ricard, and AB InBev.

### January 7, 2025

- **Trump Tariff Rumors:** Reports suggest only certain “strategic” imports may face higher tariffs, though Trump calls it “fake news.”
- **Germany’s Inflation Rises:** December inflation hit 2.9% (vs. 2.6% expected), briefly lifting the euro to \$1.04.
- **Tech Surge:** Foxconn posted record Q4 sales of \$65 billion (+15% YoY), boosting shares of Melexis, ASML, TSMC, and Nvidia.
- **Just Eat Takeaway Sells Grubhub:** The Dutch company offloaded its U.S. unit for just \$50 million after acquiring it for \$7.3 billion in 2021, sending the stock higher as investors welcomed the divestment.

### January 8, 2025

- **Tech Sell-Off:** Early gains evaporated; Nasdaq fell 1.9% (Palantir -7.8%, Nvidia -6.2%). Investors fear inflation after stronger-than-expected U.S. services data (ISM at 54.1).
- **European Markets:** Euro Stoxx 50 (+0.5%) and Bel20 (+0.4%) closed in the green before the U.S. reversal. Jefferies upgraded Montea and Aedifica in the Brussels real estate space.
- **Samsung’s Miss:** Q4 operating profit of \$4.4–4.5 billion fell below analysts’ \$6.1 billion forecast, but shares rose 3.3% after Nvidia’s CEO assured memory chip demand remains intact.

- **Getty-Shutterstock Merger:** Image database giants plan to merge, aiming to cut \$200 million in costs and compete with AI-generated images.

### January 9, 2025

- **Light Trading:** Wall Street closed for a National Day of Mourning (President Carter). European stocks rose 0.4%, though the Bel20 inched just +0.1%.
- **Elia Falls:** Belgian grid operator sank another 4.1% after Degroof Petercam labeled it “uninvestable” due to uncertainty around capital needs.
- **eBay & Meta Collaboration:** Facebook Marketplace will integrate eBay listings in the U.S., Germany, and France. eBay stock soared 9.8%.
- **UCB’s AI Move:** The pharma giant licensed XtalFold for biologic drug R&D, reinforcing its push into advanced drug discovery methods.

### January 10, 2025

- **European Markets Edge Up:** Average gains of +0.4% with minimal volatility as the U.S. remained closed the previous day.
- **Alcohol Aversion:** British investor Terry Smith exited his long-held Diageo stake, citing lackluster performance as consumers shift away from hard alcohol.
- **WDP’s Vilvoorde Buy:** The Belgian logistics REIT purchased Renault’s 19-hectare site for \$100 million, expecting a 7% net yield.
- **Trump Inauguration Funding:** Tech giants like Microsoft, Alphabet, and Amazon continue the tradition of donating to inaugural festivities.

### January 13, 2025

- **Rate Hike Fears:** Strong U.S. job data (+256k vs. +165k expected) dampened hopes for additional 2025 rate cuts, sending the S&P 500 (-1.5%) and Euro Stoxx 50 (-0.8%) lower.
- **Oil Sanctions:** Biden’s final move sanctioned two major Russian oil exporters, boosting tanker stocks like Frontline and Scorpio Tankers. Investors wonder if Trump will maintain these policies.
- **Argenx Outlook:** The J.P. Morgan Healthcare Conference began in San Francisco, with Argenx reporting \$2.2 billion in 2024 revenue and potential profitability in 2025.
- **Japanese Holiday:** Tokyo’s market was closed for Coming of Age Day, celebrating those turning 18.

## January 14, 2025

- **“Buy the Dip”:** After a weak open, U.S. markets bounced back; S&P 500 ended positive, thanks to sectors like energy and banks.
- **Galapagos Stumbles:** The Belgian biotech fell 5.4% on uncertainties around its proposed split, now down 23% from last week’s highs.
- **Smartphoto Acquisition:** The Belgian photo-gift company bought UK-based Image Insight for £8 million to bolster revenue growth.
- **Brunello Cucinelli Shines:** Italian fashion house posted strong growth (+12.2%), showcasing employee-friendly policies can coexist with solid shareholder returns.

## January 15, 2025

- **Chinese Tech Rally:** JD.com (+4%) and PDD Holdings (+2.2%) led gains on optimism Trump won’t enact harsh tariffs.
- **Chip Tensions:** TSMC (-2.3%) and Samsung face potential new U.S. export restrictions to China, clouding the near-term outlook.
- **UCB & Galapagos:** Both Belgian pharma firms presented at J.P. Morgan Healthcare Conference. Investors await fresh guidance and pipeline updates.
- **Big Banks’ Earnings:** JPMorgan, Goldman Sachs, Citigroup, Wells Fargo, and BlackRock all report, setting the tone for the 2025 results season.

## January 16, 2025

- **Inflation on Target:** U.S. CPI hit 2.9%, fueling hopes for a Fed rate cut in 2025. Tech stocks soared (Nasdaq +2.5%), with Tesla, Micron, Nvidia, and Meta posting standout gains.
- **Banking Strength:** Goldman Sachs notched its best quarterly profit in three years; BlackRock reached a new AUM record, driving financial stocks higher.
- **TSMC Outlook:** The Apple and Nvidia supplier raised its revenue and capex forecasts, indicating continued AI-driven demand.
- **Luxury Watch Revival:** Richemont, owner of Cartier, surprised with 10% Q4 sales growth, defying predictions that younger consumers rely solely on smartphones for timekeeping.

## January 17, 2025

- **China’s 5% Growth:** Lackluster market reaction as worries mount that Trump’s new tariffs could weigh on 2025 GDP.
- **Belgian National Bank Loss:** Posted a record -€3.7 billion for 2024, wiping out all reserves and ending dividends for shareholders.

- **Mining Mega-Merger?:** Rio Tinto and Glencore are rumored to be in early talks to form a \$158 billion mining behemoth, though previous negotiations in 2014 collapsed.
  - **Elia & Barco:** Elia lost a U.S. subsidy contract, while Barco inked a deal to install 4,000 laser projectors at Regal Cineworld by 2030.
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## January Concluding Remarks

January opened with lingering optimism from 2024's impressive returns, yet markets quickly confronted uncertainties tied to a new U.S. administration. Hopes for rate cuts vacillated after strong job data and a mid-month inflation reading near targets. Europe showed brief leadership before retreating as American tech, led by AI-driven demand, reclaimed the spotlight. Meanwhile, Belgian stocks saw some notable corporate moves—Elia's capital worries, WDP's acquisitions, and biotech updates at the J.P. Morgan Healthcare Conference. Trump's impending inauguration fueled speculation about tariffs, trade, and potential mega-mergers. Overall, the mood remained cautiously upbeat, with inflation data and company earnings guiding investors in a month marked by shifting sentiment and fresh policy questions.