

MARKET UPDATE

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European stocks flat as miners counter tech rally.

European shares opened subdued on Tuesday, as metal miners partially offset a technology-related rally fuelled by robust earnings from SAP and Logitech (NASDAQ:LOGI).

The pan-European STOXX 600 index was flat at 514.9 points, as of 0715 GMT, after posting its best day in more than a month on Monday.

Earnings updates grabbed investor attention, with SAP jumping 6.2% after Europe's largest software maker reported a 25% jump in its cloud business and beat analysts' estimates for second-quarter revenue.

Shares of Logitech International advanced 2.3% after the computer mouse maker raised its full-year sales and profit outlook on strong quarterly growth.

The technology sub-index, which houses both the stocks, advanced nearly 1%.

Oil steadies.

Oil prices steadied on Tuesday after falling for the past two sessions, as investors remained cautious amid expectations of plentiful supplies and weak demand, while brushing off the U.S. presidential campaign upheaval.

Brent crude futures for September rose 11 cents to \$82.51 a barrel by 0645 GMT. U.S. West Texas Intermediate crude for September climbed 5 cents to \$78.45 per barrel.

Traders mostly ignored U.S. President Joe Biden's decision to call off his reelection bid and endorse Vice President Kamala Harris on Sunday. Citi analysts said they believed neither Harris nor Republican nominee Donald Trump would promote policies that would greatly affect oil and gas operations.

Instead, the market focused on fundamentals, which Morgan Stanley analysts said were likely to balance out by the fourth quarter and rise to a supply surplus by next year, which would drag down Brent prices to the mid-to-high \$70s per barrel range.

Any uptick in oil prices was more because of market consolidation and dip buying activity, said Priyanka Sachdeva, senior market analyst at Phillip Nova.

Swiss bank Julius Baer names Goldman Sachs executive as new CEO.

Julius Baer has hired Goldman Sachs partner Stefan Bollinger as its new chief executive, it said on Tuesday, as the Swiss private bank seeks to move on from the Signa debacle which cost it millions and dented its reputation.

The appointment ends a search for a successor to Philipp Rickenbacher who was ousted in February after Julius Baer suffered a massive loss on loans to the failed property firm controlled by Austrian property magnate Rene Benko.

Bollinger, who is currently co-head of private wealth management for Europe, Middle East and Africa at Goldman Sachs in London, will join Julius Baer no later than Feb. 1, 2025, the Swiss bank said.

Romeo Lacher, chairman of Julius Baer, said Bollinger had an excellent track record in global banking and wealth management, and had played a major role in expanding the presence of Goldman Sachs in Asia, Europe, the Middle East and Africa.

Under his leadership over the past five years, Goldman's private wealth management business in Europe, Middle East and Africa had more than doubled its assets under management.

"Stefan led and built outstanding businesses, most of them at the intersection of wealth management and capital markets," Lacher said.

Lacher also emphasised Bollinger's "comprehensive understanding of risk," a key consideration in the wake of the Signa case.

Bollinger, a 50-year-old Swiss citizen, started his career at Zuercher Kantonalbank. Before joining Goldman Sachs where he had been a partner for 14 years, he also worked at J.P. Morgan.

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