NIC

— Nova Investment Club —

Newsletter

May 2024

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Foreword

This Month:

In our Macro Overview section, analysts from both divisions will cover broad macro themes while reviewing major economic news from the past month. In our Deeper Dive section, Fabio Schiller sheds light on the latest trends and ongoing pressures of the UK housing market. Moreover, in our Regional View, Johanna Linden explains how the Nigerian Naira has been experiencing an excellent recovery due to strong monetary policies.

Our Investment Banking Division will guide you through April's overall M&A activity. Read about Johnson & Johnson acquiring Shockwave Medical, and International Business Machines Corporation acquiring HashiCorp, Inc. Additionally, get a detailed overview of what happened to Meta Platforms Inc and HSBC, and read expert insight on proxy statements made to Coca-Cola and Pepsi regarding their use of sugar-free sweeteners.

Our Financial Markets Division will present the monthly results of the NIC Fund, an active relative return fund investing across three different asset classes: Equities, Fixed Income, and Commodities. The analysts will also provide commentary on each of the three major asset classes through an analysis of the past month's major market moves. The overall performance of the NIC Fund in April was negative, with a cumulative return of -2.01%.

Lastly, on the Hot Topic of this month, Alexander Knott discusses the declining investments in European ESG Exchange Traded Funds.

The following content is original and created by the Nova Investment Club, which is run by students from Nova SBE's Master's in Finance. The reports may contain inaccurate or outdated information and should not be used as an exclusive mean for investment decisions.

Macro Overview

Monthly

April 30th, 2024

Market Moves

Market Moves

% change

	Last Close	-1W	-3M	YTD
S&P 500	5,036	-0.69%	3.92%	5.57%
DJIA	37,816	-1.79%	-0.88%	0.34%
Nasdaq	15,658	-0.25%	3.26%	4.31%
MSCI World	3,535	-0.48%	1.42%	0.42%
MSCI EM	3,643	3.12%	7.56%	-0.66%
Russell 2000	1,974	-1.43%	1.36%	-2.62%
Euro Stoxx 50	4,921	-1.74%	5.87%	8.84%
FTSE 100	8,144	1.23%	6.73%	5.31%
Nikkei 225	38,406	2.27%	5.84%	14.77%
Hang Seng	17,763	5.55%	14.71%	4.20%
Dollar Index	106.22	0.52%	2.85%	4.82%
EUR/USD	1.067	-0.33%	-1.41%	-3.38%
GBP/EUR	1.171	0.68%	-0.14%	1.53%
GBP/USD	1.249	0.35%	-1.54%	-1.88%
USD/JPY	157.800	1.92%	7.41%	11.88%
USD/CHF	0.92	0.81%	6.73%	9.27%
Brent Crude	87.860	-0.63%	7.53%	14.04%
Gold	2,302.9	-1.07%	12.42%	11.15%

Generic Bond Yields

change in bps

	Last Close	-1W	-3M	YTD
US 10Y Yield	4.680%	7.9	76.7	80.1
GER 10Y Yield	2.584%	8.2	41.8	56.0
JPY 10Y Yield	0.879%	-1.0	14.7	26.5
UK 10Y Yield	4.347%	10.6	55.3	81.0
PT 10Y Yield	3.208%	7.7	23.9	55.2

**Source: Bloomberg, as of 2024-04-30*

In Focus

April

Fed meeting is all about the future.
The Federal Reserve is expected to hold interest rates steady at its upcoming meeting due to ongoing inflation and a strong labour market. This signals a slower-than-anticipated pace of inflation reduction. Investors are looking for clues from Fed Chair Jerome Powell about the impact of recent inflation trends on future rate cuts. While some anticipated rate cuts later this year, expectations have shifted, with bets now split on a small September decrease or no change at all.

US Economy sees slower growth in Q1.
The US economy experienced a significant slowdown in the first quarter of 2024, growing at an annualized rate of only 1.60%. This follows a period of over a year and a half of robust expansion. While this slowdown might be seen as positive for curbing inflation, it raises concerns about the overall health of the economy for the rest of the year.

The ECB can cut rates before the Fed.
Eurozone inflation held steady at 2.40% in April, while core inflation, a key measure of underlying price pressures, eased. This bolsters the ECB's case for a June rate cut, though they remain cautious. Rising energy costs, geopolitical tensions, and high US inflation pose risks. A wider interest rate gap with the US could weaken the Euro and complicate the ECB's efforts. Still, the ECB is likely to cut rates in June, but future cuts depend on data and the Fed's actions.

China's Q1 growth beats the estimates, but challenges remain.
China's economy grew at a faster-than-expected 5.30% YoY in Q1 2024. This surpasses market predictions and marks the strongest expansion since mid-2023. Government stimulus and Lunar New Year spending fueled this growth. While fixed investment rose at its highest rate in nearly a year, some metrics like retail sales fell short of estimates, indicating a need for further policy support. The unemployment rate remained at 5.20% in March, highlighting ongoing labour market struggles. Overall, China's Q1 performance is a positive start, but challenges persist.

Germany's inflation stays low in April.
Germany's consumer inflation remained steady at a low 2.20% YoY in April 2024, even lower than expected. This marks the lowest level since May 2021. While service sector inflation slowed, rising food prices and a smaller decline in energy costs kept the overall rate stable. The HICP (Harmonised Index of Consumer Prices) in Germany increased slightly to 2.40%. This positive trend suggests inflation might be under control, with core inflation also dipping to its lowest point in over two years.

China stocks rise on short-term optimism.
Chinese stocks are on a tear, with the Hang Seng Index reaching its highest level since November. This surge is driven by recent government policies aimed at supporting the markets, leading to a fear of missing out (FOMO) among investors. However, analysts caution that this rally might be short-lived. Long-term investors remain wary of ongoing challenges like the troubled housing market and geopolitical tensions.

Japan's manufacturing shows signs of recovery.
Japan's business activity strengthened in April, with the Japan Composite PMI rising to a six-month high of 52.6 points from 51.7 points in March. This growth is fuelled by a robust service sector and a near-stable manufacturing sector after a period of decline. The pace of hiring picked up across the private sector, as business confidence remained positive.

Ilenia Fiore
Financial Markets Division

Deeper Dive

Navigating the Shifts in the UK Housing Market

Fabio Schiller
Investment Banking Division

"The slowdown likely reflects ongoing affordability pressures, with longer term interest rates rising in recent months, reversing the steep fall seen around the turn of the year"

– Robert Gardner, Chief Economist, Nationwide Building Society

The UK housing market, long a cornerstone of the national economy, faces a challenging period characterized by fluctuating prices, rising mortgage rates, and changing consumer sentiment. As we delve deeper into 2024, several key trends have emerged, reshaping the landscape for buyers, sellers, and investors alike.

According to financial institution Nationwide Building Society, house prices in the UK have witnessed a subtle decline, falling 0.4% MoM in April, following a 0.2% drop in March. This downturn reflects a broader trend of slowed annual growth, down to just 0.6% from 1.6% in March. Similarly, the Land Registry reports an annual decrease of 0.2%, with the average UK house price standing at GBp 261,962 as of April 2024, 11,700 BP less than in August 2022. Despite these declines, certain regions have defied the national trend, with Scotland, Wales, and Northern Ireland experiencing modest price inflation.

The market is experiencing a notable shift in dynamics, influenced heavily by the economic climate and mortgage accessibility. Transaction volumes are subdued but stable, with significant regional variations. The increase in mortgage rates has been a significant driver of these trends. Following a period of historically low rates, the recent hikes have made mortgages less affordable, particularly affecting first-time buyers who are struggling to amass sufficient deposits. Nationwide Building Society observed that about 49% of prospective first-time buyers have postponed their buying plans due to these high costs. In particular, London has seen house prices underperform compared to other regions over the past year. Despite these challenges, some market analysts suggest a potential rebound later this year, contingent on expected rate cuts by the Bank of England.

Furthermore, the consumer outlook in the UK housing market has become more and more cautious as homebuyers are worried about overhanging economic headwinds such as cyclical downturns and the broader cost of living crisis, which are influencing their decision-making processes. Adding to that, the supply of available housing is not meeting the demand in several key areas, creating a mismatch that affects pricing and availability. Despite these challenges, there is a notable increase in new properties coming onto the market, which could provide some relief to the demand pressures. Estate agents have reported a slight increase in listings, which may help to stabilize prices if the trend continues.

Amidst these challenges, the introduction of innovative mortgage products is emerging as crucial to providing stability and affordability for homebuyers. New lenders like Perenna are offering long-term fixed-rate mortgages, which lock in interest rates for extended periods, sometimes up to 40 years, and are designed to shield homeowners from the volatility of rate fluctuations that can significantly impact monthly payments. This approach not only offers predictability but also aligns with trends seen in other European markets, potentially fostering a more stable housing finance environment in the UK.

The UK housing market of 2024 stands at a crossroads. Economic pressures, evolving consumer expectations, and the introduction of innovative financial products are all playing a role in shaping its future. While challenges remain, particularly in terms of affordability and mortgage accessibility, the potential for policy adjustments and interest rate changes may yet breathe new life into this vital sector of the economy.

The market's future will likely be shaped by several factors including interest rate movements, economic cyclicality, and government policies aimed at supporting first-time buyers and improving mortgage affordability. For investors and homeowners, navigating this market requires careful consideration of regional dynamics and economic indicators.

Fabio Schiller
Investment Banking Division

Regional View

The Naira's Recovery: A Beacon of Hope in Nigeria's Economic Landscape

Johanna Linden
Financial Markets Division

"The authorities in Nigeria have successfully got the mechanics of a functioning [currency] market in place"

– Razia Khan, Head of Research for Africa and the Middle East at Standard Chartered

Nigeria, Africa's largest economy and most populous nation, is witnessing a remarkable financial turnaround, driven by decisive monetary policies under the leadership of Central Bank Governor Olayemi Cardoso. After hitting a record low in March, the Nigerian Naira has staged an impressive recovery, becoming the world's best-performing currency in recent weeks. This resurgence reflects a broader narrative of economic recalibration and cautious optimism among investors and policymakers alike.

The Naira, which had plummeted to a record low of N 1,625 against the dollar on the 11th of March, saw a robust rebound of more than 26% following two significant interest rate hikes. These adjustments were pivotal in stabilizing the currency and instilling investor confidence. The Central Bank of Nigeria, under Cardoso's new direction, has implemented these rate hikes to curb inflation and manage currency volatility effectively.

Investor sentiment has been buoyed by the central bank's market-friendly policies. Notably, the bank has resumed selling dollars to over 1,500 licensed foreign exchange dealers, enhancing market liquidity. Moreover, the promise of a "willing buyer, willing seller" model for foreign exchange signifies a shift towards a more open and competitive market, although with some oversight to prevent extreme fluctuations.

Despite these positive signs, Nigeria's economic landscape remains complex. The country had been grappling with one of its worst economic crises, marked by a significant inflation surge, partly due to previous monetary policies that weakened the Naira drastically. The crisis was exacerbated by external shocks and the Covid-19 pandemic, impacting various sectors from agriculture to oil, Nigeria's primary export.

The government's recent efforts to stabilize the economy include clearing over USD 7 bn in foreign exchange obligations and eliminating gas subsidies to redirect fiscal resources more effectively. However, these measures have led to increased living costs, prompting widespread dissatisfaction and sporadic protests.

Looking ahead, Nigeria's economic trajectory appears promising but fraught with challenges. The Central Bank's proactive stance in managing the currency and inflation is a positive step. However, the sustainability of this recovery depends on continued prudent economic management and the ability to attract sustained foreign investment.

The country must also navigate socio-economic challenges, including high inflation and the need for a comprehensive strategy to foster long-term growth. Such a strategy should focus on diversifying the economy away from oil dependency, improving infrastructure, and enhancing the regulatory environment to boost investor confidence and economic stability.

As Nigeria charts its course towards recovery, the blend of cautious optimism and strategic policy-making will be crucial. While the current economic indicators are promising, particularly with the Naira's recovery, the real test will be maintaining this momentum amidst global economic uncertainties and domestic socio-political challenges. For investors and observers alike, Nigeria's market dynamics offer a unique blend of risks and opportunities, mirroring the complex interplay of economic resilience and ongoing reform efforts.

Johanna Linden
Financial Markets Division

Macro Overview

Economic Calendar

Economic and Political Events

WEF – Industry Strategy Meeting

Meetings between the **6th** and **8th** of May will bring together chief strategy officers, government officials and WEF Innovators. Themed "Shaping Business Transformation," it will focus on corporate strategy, industry trends, and partnerships.

2024 United Kingdom Local Elections

In the 2024 UK local elections on the **2nd** of May, voters decided on councils, mayors, and police commissioners. These elections were significant due to recent political shifts, changes in voting laws, and their potential impact on future elections and party strategies.

Brussels Economic Forum (BEF)

On the **16th** of May, the BEF will explore the connection between democracy and the economy in light of the upcoming European elections. As an event hosted by the European Commission, it brings together influential figures to discuss critical challenges and policy directions.

Central Bank Decisions

Fed Interest Rate Decision

The FOMC meeting will take place from the **30th** of April to the **1st** of May. The US Federal Reserve likely to keep rates unchanged at its next meeting, with focus on inflation uptick in 2024. Fed expected to maintain high rates longer but still cut later in 2024.

BoE Interest Rate Decision

On the **9th** of May the BoE will meet and will announce their interest rate decision. The BoE faces decision on potential interest rate cut amid reduced inflation, despite ongoing economic recovery and global market uncertainties influenced by the Federal Reserve's stance.

ECB Non-Monetary Policy Meeting

On the **8th** of May, the ECB Governing Council meets. The non-monetary meeting addresses a broader range of the ECB's responsibilities. This includes crucial aspects like banking supervision, ensuring financial stability and managing internal risks.

Inflation and Deflation

Update on Euro Zone Inflation

April inflation data for the euro area will be published on the **17th** of May. Inflation in the euro area is expected to stay stable at 2.4%. Inflation is projected to be led by services with an annual rate of 3.7%, followed by food, alcohol & tobacco at 2.8%.

US Producer Price Index

US inflation rate will be announced on the the **14th** of May. It is expected to come in at 0.3% and printed at 0.2% in the previous month, against a 0.2% forecast. The Producer Price Index (PPI) measures the change in the price of goods sold by manufacturers.

UK Consumer Price Index

YoY figures on consumer prices in the UK will be made public on the **22nd** of May. Inflation is expected to fall further in the course of 2024, approaching 3.00%.

Labour Market

US Employment Readings

On the **3rd** of May the US payrolls number with ADP employment change data for April and the weekly jobless claims are announced. Nonfarm payrolls are expected to rise by 240,000, with the unemployment rate remaining at 3.8%.

UK Labour Market

On the **14th** of May, the UK announces its unemployment rate and unemployment change. After COVID-19, UK unemployment rose from 3.9% in 2020 to 5.1% by year-end. It then declined to 3.5% by August 2022 before a slight increase to 4.3% in July 2023.

Euro Zone Unemployment Data

The European Zone unemployment rate will be announced on the **3rd** of May. Employment grew in Q4 2023, driven by the service sector, resulting in higher wages surpassing productivity. However, falling profits offset rising labor costs, curbing inflation.

Leon Wagner
Financial Markets Division

Investment Banking

M&A
Overall Activity

Global

In April 2024, the global M&A sector experienced overall growth, with the number of transactions slightly increasing by 0.04% and the aggregate deal value rising by 30.56% YoY. The average transaction premium for April stood at 30.56%, slightly higher than the first-quarter average of 24.42%. There was a shift in the global M&A landscape towards higher-value transactions and a slight uptick in market activity. This shift was influenced by the recent improvement in financial markets, driven by slowing inflation and anticipated reductions in interest rates. Additionally, there was pent-up demand for deals, along with a significant strategic imperative for many companies to adapt and transform their business models due to the economic shift towards carbon neutral businesses. Notably, BHP Billiton's bid for a takeover of Anglo American for USD 36.0 bn was rejected by Anglo American; however, BHP is considering revising its offer. Other significant deals included Johnson & Johnson's acquisition of Shockwave Medical Inc for USD 12.3 bn and Silver Lake's acquisition of the Endeavor Group for USD 9.9 bn.

Selected Regions

North America

In April 2024, North America's (NA) M&A sector witnessed an increase, with deal volume up 36.81% MoM to USD 155.3 bn. The number of deals also rose by 2.24% to 1,002, reflecting positivity amid market changes. Notable transactions underscored strategic shifts in the industry, including Schlumberger's USD 7.8 bn acquisition of ChampionX. These dynamics suggest resilience and adaptability in the NA M&A landscape.

EMEA

In April 2024, the EMEA region demonstrated robust expansion, with deal volume surging by 49.86% from the previous month to USD 106.2 bn. However, the deal count decreased by 4.65%, resulting in 595 deals. Noteworthy transactions, such as DS Smith's acquisition of International Paper Co for USD 9.3 bn, underscored a pursuit of consolidation within the region's evolving M&A landscape.

Asia

In April, Asia's M&A activity displayed a dynamic contrast, with deal volume decreasing by 29.32% to USD 34.7 bn, indicating subdued engagement in smaller market segments. Deal counts saw a slight downtick of 6.92% to 646 MoM. YoY, the Asian market showed a slight downturn of 3.53% in deal volume, alongside a 5.38% increase in deal count, reflecting nuanced and evolving trends in the region's M&A landscape.

M&A
Deals of the Month

Announced Date	Target	Buyer	Target Region	Target Business	Value (USD m)	Premium (%)
4/24/2024	Anglo American PLC	BHP Group Ltd	South Africa	Basic Materials	36,047.01	-20.87
4/5/2024	Shockwave Medical Inc	Johnson & Johnson	US	Consumer, Non-cyclical	12,307.99	15.9
4/2/2024	Endeavor Group Holdings Inc	Silver Lake Management LLC	US	Communications	9,962.68	-
4/16/2024	DS Smith PLC	International Paper Co	UK	Industrial	9,336.98	9.98
4/2/2024	ChampionX Corp	Schlumberger NV	US	Energy	7,805.9	-
4/1/2024	Nuvei Corp	Advent International Corp	Canada	Consumer, Non-cyclical	6,300.0	16.83
4/25/2024	HashiCorp Inc	International Business Machines Corp	US	Technology	5,719.54	35.62
4/8/2024	Apartment Income REIT Corp	Blackstone Inc	US	Financial	5,669.17	23.62
4/26/2024	Darktrace PLC	Thoma Bravo LLC	UK	Technology	5,101.14	35.58
4/9/2024	Royal Mail PLC	EP Corporate Group AS	UK	Industrial	4,757.89	40.98

Jakub Jarzęczka
Investment Banking Division

M&A: Top Deals

Johnson & Johnson to Acquire Shockwave Medical

Johnson & Johnson ("J&J") announced the acquisition of Shockwave Medical ("Shockwave"), Inc amounting to USD 13.10 bn, including cash and debt acquired. The transaction was announced on 05/04/2024 and is expected to be completed by 06/30/2024. J&J offered USD 335.00 in cash for each Shockwave share, a 4.60% premium to the pre-announcement day closing price.

Buyer vs Seller

Johnson & Johnson is a multinational pharmaceutical company that develops and sells a wide range of products in the healthcare industry. It operates across various therapeutic areas, including immunology, infectious diseases, neuroscience, and cardiovascular diseases. Shockwave Medical is less diversified, focusing on the development of products for the treatment of cardiovascular disease. Its first-to-market Intravascular Lithotripsy technology has transformed cardiovascular treatment.

Industry Overview

The global pharmaceutical market continues to play a key role in worldwide flows of capital, having generated USD 1.60 tn in revenue for participants during 2023, a 6.67% increase YoY. By 2028, analysts predict this value to grow at a 6.19% CAGR to more than USD 2.00 tn, a clearly attractive value proposition for incumbents. Driving this growth is the increased aging population allied to the rise in chronic diseases, such as cancer, cardiovascular diseases, and neurological disorders.

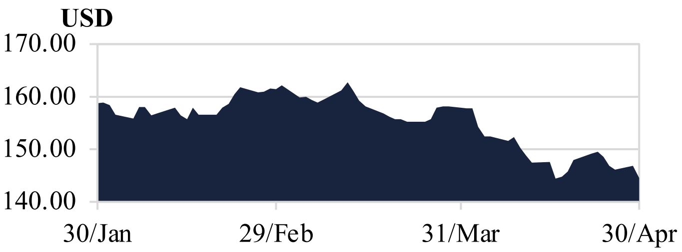
Peers	Currency	Market Cap (CUR m)
Integer Holdings Corp	USD	3,774.03
Soleno Therapeutics Inc	USD	1,641.47
Merit Medical Systems Inc	USD	4,631.60
Edwards Lifesciences Corp	USD	51,351.02
Boston Scientific Corp	USD	107,382.67

Deal Rationale

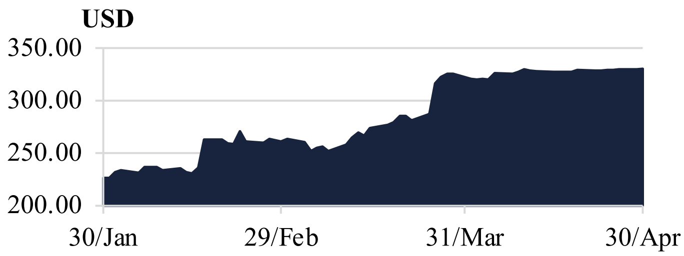
Johnson & Johnson expects the transaction to be operationally accretive upon closing, but following financing costs it is forecasted to dilute adjusted EPS by approximately USD 0.10 in 2024 and USD 0.17 in 2025. In the long-term, J&J addressed that the acquisition will reinforce its position in cardiovascular intervention, as well as enabling it to accelerate a shift into higher-growth markets. With the integration of Shockwave, J&J will now be able to expand its MedTech cardiovascular portfolio into two innovation-oriented and high-growth segments: coronary artery disease (CAD) and peripheral artery disease (PAD).

Market Reaction

Johnson & Johnson
J&J's stock price fell 0.52% following the announcement from USD 152.39 to USD 151.59. The stock price has since declined a further 4.62% over the past 3 weeks.



Shockwave Medical
Shockwave Medical's stock price rose 1.98% on the day of the announcement from USD 319.99 to USD 326.64. It has since increased to USD 330.19, still slightly shy of the offer price.



Future Challenges

The deal is still subject to customary closing conditions, including the receipt of Shockwave's shareholder approval and regulatory clearances such as from the FTC. Additionally, as Shockwave will operate as a business unit within Johnson & Johnson MedTech, risks abound in what concerns the integration of Shockwave's programs, products, and technologies by J&J.

Miguel Amaral
Investment Banking Division

M&A: Top Deals

The International Paper Company to Acquire DS Smith plc

International Paper (IP) has announced its acquisition of DS Smith plc on the 16/04/2024. The transaction is structured as an all-share deal, valued at approximately GBP 7.51 bn (USD 9.34 bn) and expected to close at the end of 2024. The deal was advised by JP Morgan, Goldman Sachs, and Citi.

Buyer vs Seller

IP, based in Memphis, Tennessee, is a global leader in the paper and pulp industry. It offers a wide range of products, including packaging, pulp, and paper, and provides value-added services such as packaging design, supply chain solutions, logistics, and consulting. DS Smith, headquartered in London, is a multinational packaging business and leading provider of sustainable fibre-based packaging worldwide, supported by recycling and papermaking operations.

Industry Overview

The global packaging market, currently valued at USD 1.14 tn in 2024, is projected to reach USD 1.38 tn by 2029, growing at a CAGR of 3.89%. Key market drivers include the expansion of food delivery and takeaway markets, rising awareness about personal health and hygiene, and increasing expenditure on pharmaceutical products. M&A activity remains robust, with financial buyers contributing significantly to overall volume.

Peers	**Currency**	**Market Cap** (CUR m)
Mayr Melnhof Karton AG	EUR	2,264.00
Smurfit Kappa Group PLC	GBp	9,801.50
Mondi Tire Kutsan Kagit Ve Amb	TRY	7,374.76
Billerud Aktiebolag	SEK	22,839.45
Huhtamaki Oyj	EUR	3,969.89

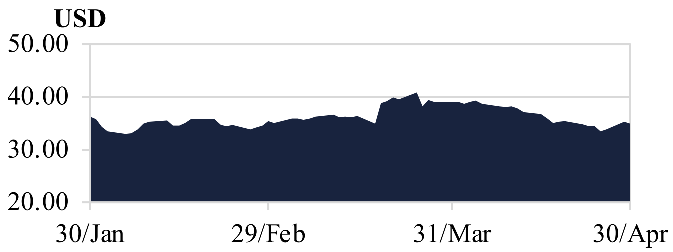
Deal Rationale

This deal aligns with IP's strategy to expand its footprint in the sustainable packaging market, leveraging DS Smith's innovative technologies and strong European presence. The deal is believed to be accretive due to anticipated revenue synergies from complementary product offerings and expanded market reach. Significant cost savings are also expected through streamlined operations and economies of scale. The combined entity will leverage DS Smith's technology platforms and sustainability expertise, delivering superior products that meet evolving customer needs while adhering to stringent environmental standards.

Market Reaction

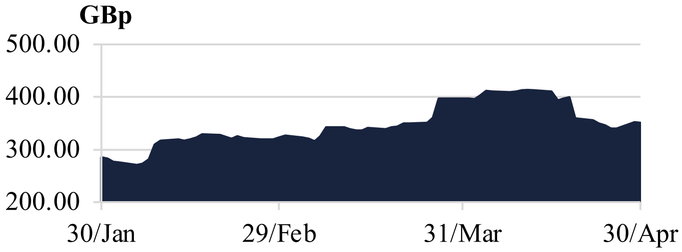
The International Paper Company

The share price saw a slight decrease of 2.37% between the announcement date and the day after. The unexpected interest in DS Smith given IP's recent focus on its North American business could have led to uncertainty among investors.



DS Smith plc

Right after the announcement date, the share price slightly increased, reflecting the market's positive reaction to the potential value and growth opportunities. Subsequently it took a 10.90% dip between the 16th of April and the end of April.



Future Challenges

Post-acquisition, while the deal could face hurdles in achieving the projected synergies, the combined entity will be well-positioned to lead in the sustainable packaging space, with enhanced capabilities to serve a broader global market. The integration process will focus on leveraging complementary strengths, optimizing the supply chain, and driving innovation.

Leon A. Wolff
Investment Banking Division

M&A: Top Deals

International Business Machines Corporation to Acquire HashiCorp, Inc

On the 24th of April 2024, International Business Machines Corporation ("IBM") announced its acquisition of HashiCorp, Inc ("HashiCorp") in an all-cash deal for USD 35.00 per share, representing a 42.57% premium over the closing price on the 22nd of April 2024. This cash transaction, valued at an enterprise value of USD 6.4 bn, is planned to close by the end of 2024.

Buyer vs Seller

IBM is a global and long-standing leader in cloud computing (IBM Cloud), artificial intelligence applications, enterprise software, and IT consulting services. HashiCorp was founded in 2012 and specializes in infrastructure automation, particularly for multi-cloud environments. Their suite of tools helps businesses manage and secure the lifecycle of infrastructure across different cloud platforms.

Industry Overview

The cloud automation market was valued at USD 159.07 bn in 2023 and is expected to grow at a CAGR of 20.2% until 2030. This segment is experiencing significant investment due to the increasing adoption of cloud-based solutions, driven by the demand for tools that streamline and automate infrastructure management across interconnected cloud platforms. This automation simplifies complex tasks and enhances security and efficiency in multi-cloud environments.

Peers	Currency	Market Cap (CUR m)
Box Inc	USD	3,821.75
Gen Digital Inc	USD	13,031.18
Fortinet Inc	USD	48,998.03
Palo Alto Networks Inc	USD	95,097.99
ServiceNow Inc	USD	143,743.52

Deal Rationale

IBM's acquisition of HashiCorp is a strategic move to become a leader in the hybrid cloud market. HashiCorp's infrastructure automation tools will complement IBM's existing cloud services, creating a comprehensive platform for businesses using multiple cloud environments. This expands IBM's reach to a wider customer base and unlocks a larger market within the cloud computing industry. It is anticipated that the transaction will be accretive to Adjusted EBITDA within the first full year, post close, and free cash flow in year two. Overall, this acquisition strengthens IBM's position in the world of hybrid and multi-cloud solutions.

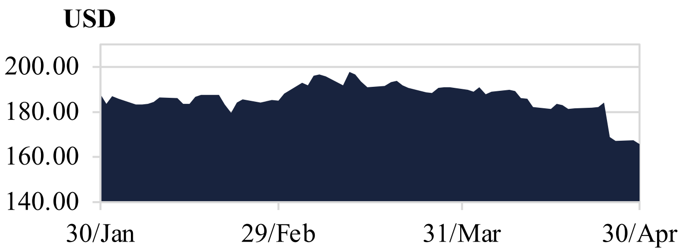
Market Reaction

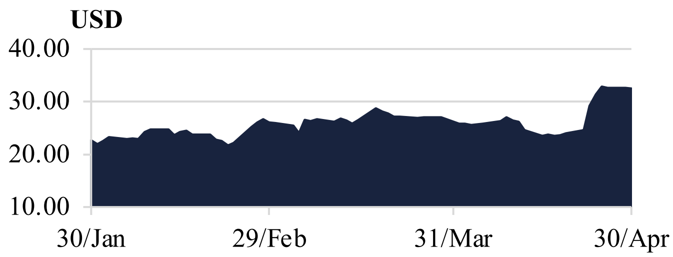
IBM

IBM's stock price dropped 7.80% following the announcement from USD 181.90 to USD 167.71. The stock price stayed at similar post-announcement levels by the 30th of April 2024.

HashiCorp

HashiCorp's share price rose 27.94% following the announcement from USD 24.55 to USD 31.41. The stock price increased by a further 3.76% by the 30th of April 2024.





Future Challenges

IBM's acquisition of HashiCorp may face integration hurdles. HashiCorp's open-source, developer-centric culture may clash with IBM's established corporate structure. Merging cultures smoothly is key to success. Additionally, concerns linger over potential licensing changes under IBM, impacting HashiCorp's core strategy. Addressing these concerns is crucial for user trust.

Niccolò Casamatta
Investment Banking Division

What Happened To

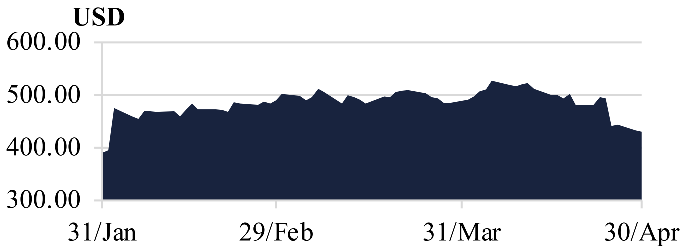
Meta Platforms Inc.

Meta Platforms Inc. ("Meta") is an American technology company primarily known for its social media platforms Facebook and Instagram, as well as popular messaging platforms such as WhatsApp, and Messenger. In addition to social media, Meta Platforms Inc. also invests heavily in emerging technologies like virtual reality, augmented reality, and artificial intelligence.

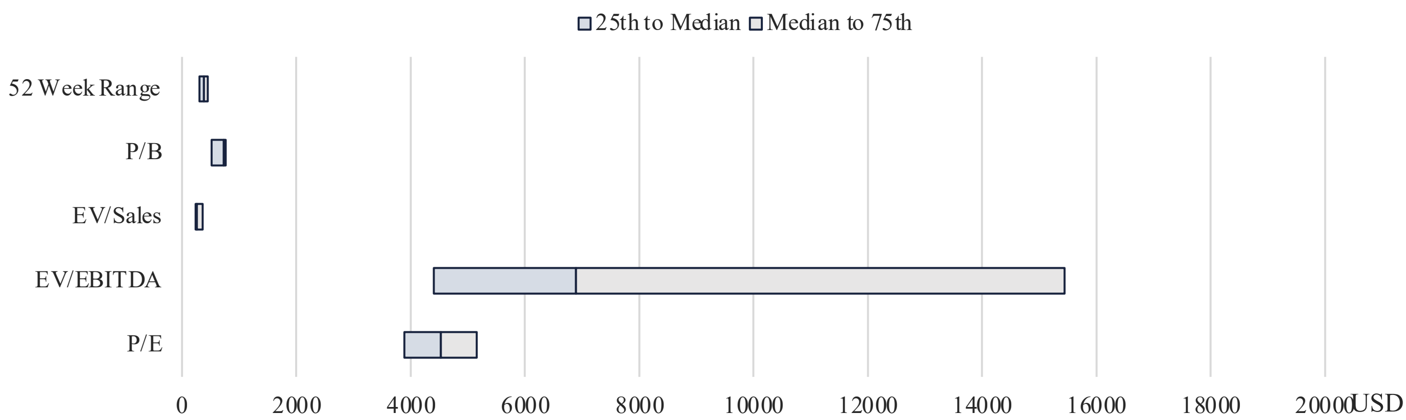
Corporate News

Meta Platforms headed strong into 2024 with the company's shares soaring by 47.38% to their annual high at the beginning of April. The reason behind the strong rally was the announcement of the company's first ever dividend of USD 2.00 per share. This euphoria continued until this month when Meta published its figures for the first quarter. The company´s reported revenue and earnings per share beat the estimates, (i.e., reported EPS of USD 4.71 vs. USD 4.32 and revenue of USD 36.5 bn vs. USD 36.1 bn, respectively) and was able to more than double its net income from the same quarter in 2023. However, investors reacted negatively, and shares plunged upon announcement due to a lower-than-expected revenue guidance for the second quarter of 2024 as well as Meta´s plan to increase its spending on artificial intelligence. The estimated annual capital expenditure is expected to range from USD 30.0 bn to USD 37.0 bn.

Price (30 Apr 24, USD)	**450.30**
Target Price (USD)	525.00
3M Performance	15.42%
Market Cap (USD m)	1,142,338.35
Enterprise Value (USD m)	1,121,851.35
**Target Price is for 12 months*	



Valuation Analysis



Another concern of investors stems from Meta's warning of a potentially "significant" impact of the regulatory environment on its financial performance. On the 30th of April, the European Union opened an investigation into Meta to probe whether Meta is doing too little to prevent the spread of misinformation on its Facebook and Instagram platforms. Specifically, the investigation should show whether Meta violates European rules when dealing with political advertising.

Meta started strong into 2024 with a soaring share price and overachieving its first quarter revenue and EPS estimates. Nevertheless, investors are critically assessing Meta´s ability to continue the growth and show concerns about this year's strong rally. Weaker revenue guidance, increased investments in AI and regulatory difficulties have caused Meta's stock to fall by almost 15% since its peak this year.

Peers	**Currency**	**Market Cap** (Cur m)
Snap Inc	USD	26,535.60
Pinterest Inc	USD	27,587.78
Uber Technologies Inc	USD	145,640.66
DoorDash Inc	USD	46,755.27
Lyft Inc	USD	7,032.64

Peer Lasser
Investment Banking Division

What Happened To

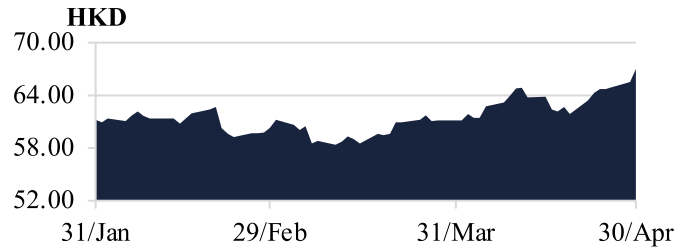
HSBC

Hong Kong and Shanghai Banking Corporation (”HSBC”) is a leading global banking and financial services institution headquartered in London. With total assets amounting to USD 3.00 tn, HSBC is the largest bank in Europe. Founded in 1865, HSBC has deep roots in East Asia and serves around 42 million customers across 62 countries worldwide.

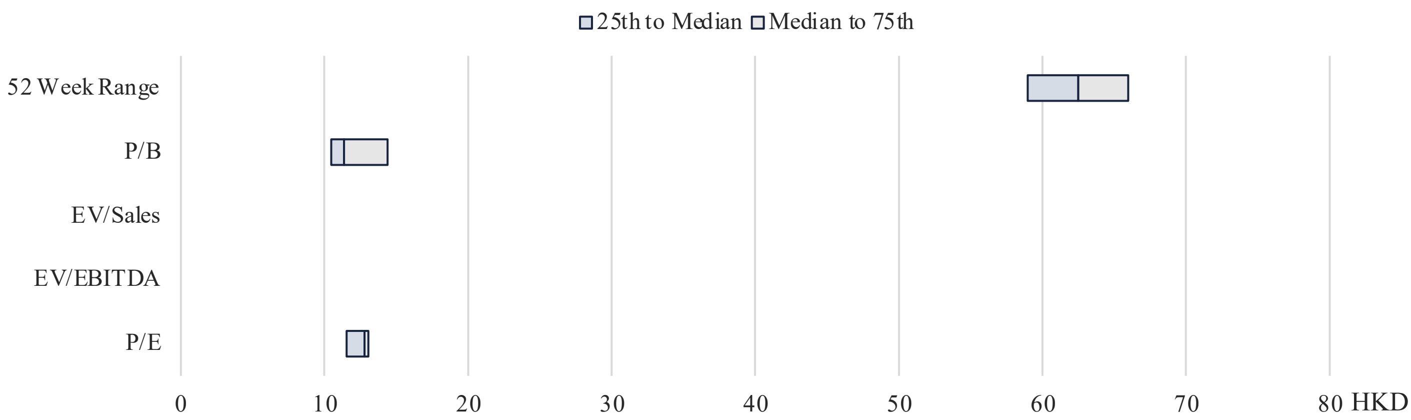
Corporate News

On the 30th of April 2024, HSBC announced first-quarter pretax profits of USD 12.7 bn, surpassing market expectations. The bank also disclosed the unexpected departure of Group Chief Executive Officer Noel Quinn. Quinn, who served the bank for 37 years and as CEO for the past 5 years, implemented significant asset sales worldwide during his tenure. His strategy of divesting underperforming businesses, particularly in Western markets, has boosted profits and share prices, with the bank’s shares rising approximately 30% under his leadership. The London-headquartered bank has already initiated a search for his successor, with CFO Georges Elhedery seen as a top internal candidate. Investors of the largest bank in Europe by assets pin their hopes on the new CEO driving Asian expansion. On the same day, HSBC announced it will further boost its share buyback program by USD 3.0 bn, adding to the USD 2.0 bn announced in February.

Price (30 Apr 24, HKD)	**69.35**
Target Price (HKD)	78.00
3M Performance	13.22%
Market Cap (HKD m)	1,305,817.84
Enterprise Value (HKD m)	-
**Target Price is for 12 months*	



Valuation Analysis



On the day of the announcements, HSBC's shares surged by 4.12%, reaching their highest level since 2018. This increase was driven by better-than-expected earnings, the initiation of a buyback program, and a new dividend program, all occurring alongside the retirement of the CEO. The company revealed its approval of a first interim dividend of USD 0.10 per share. Additionally, HSBC disclosed plans for a special dividend of USD 0.21 following the sale of its Canadian banking business.

Under Quinn's leadership, the bank underwent a significant restructuring, slashing 35,000 jobs and reducing annual costs by USD 4.5 bn. His strategic shift towards prioritizing the Asian market occurred amid rising geopolitical tensions between the US and China, adding complexity to the global business landscape. The CEO’s retirement decision stems from a desire for a better work-life balance.

Peers	**Currency**	**Market Cap** (Cur m)
Oversea-Chinese Banking Corp I	SGD	64 276.25
Hang Seng Bank Ltd	HKD	200,519.42
DBS Group Holdings Ltd	SGD	101,367.85
United Overseas Bank Ltd	SGD	51,329.43
Commonwealth Bank of Australia	AUD	192,877.61

Beatriz Domingues Pereira
Investment Banking Division

NIC's View On

Zero Sugar, Full Disclosure: Insights from Coca-Cola and Pepsi's Proxy Statements

Benedita Velozo
Investment Banking Division

"If you own shares in a company, you are part owner of the company. If management is doing something that you as an owner do not agree with, you should exercise your right to vote."

– Warren Buffet, Co-founder, chairman and CEO, Berkshire Hathaway

In March 2024, both PepsiCo and The Coca-Cola Company ("Coca-Cola") faced shareholder proposals requesting third-party assessments of the health risks associated with non-sugar sweeteners, focusing on Aspartame and Acesulfame-K. These proposals were driven by growing health concerns about potential adverse effects of long-term consumption of these sweeteners.

The question arises: what is a shareholder proposal, and how can it lead to action? Shareholder proposals are a form of activism where shareholders use their equity stakes to influence company operations. To submit a proposal, shareholders must meet certain ownership thresholds, such as holding a minimum number of shares for a specific duration. According to the U.S. Securities and Exchange Commission (SEC), shareholders need to hold at least USD 2,000 in market value of the company's securities for at least three years. These proposals can address a wide range of issues, including environmental responsibility, social justice, and corporate governance.

These proposals are reviewed and if accepted are included in a document called a proxy statement and issued by regulatory bodies such as the US SEC. Proxy statements present extensive information about the company's financial health, strategic direction, and management actions, enabling shareholders to make informed decisions and vote on key issues during annual or special meetings.

In the case of PepsiCo, The Sisters of the Sorrowful Mother International Finance, a non-profit religious organization, and other co-filers submitted a proposal requesting a comprehensive report on the company's assessment and mitigation strategies regarding health risks from non-sugar sweeteners. Specifically, they highlighted concerns about increased risks of type 2 diabetes, cardiovascular diseases, and other health issues potentially linked to these sweeteners.

Similarly, for Coca-Cola, CommonSpirit Health, the second largest non-profit hospital chain in the US, and other co-filers submitted a proposal. It seeks a detailed report on the evaluation of health impacts from non-sugar sweeteners used in Coca-Cola's products. This proposal emphasized concerns over the carcinogenic potential of Aspartame, as well as the increased risk of cardiovascular diseases associated with long-term use of such sweeteners.

Both PepsiCo and Coca-Cola's boards recommended that shareholders vote against these proposals, arguing that the proposed assessments were unnecessary given the extensive evaluations already conducted by global food safety authorities. Both companies will vote on the proposals on May 1st, 2024.

As demonstrated by Pepsi and Coca-Cola, the existence of proxy statements is important as it allows shareholders to propose changes transparently. However, the effectiveness of these mechanisms can be questioned. The board of directors can express its opinions before the vote takes place, which can pose a barrier for shareholders who wish to vote for or against these proposals.

Date	Recent News
18 Apr 24	Coca-Cola and PepsiCo to face proposals on the potential health harms from continued use of non-sugar sweeteners in diet drinks ***Source:*** *iccr.org*
22 Mar 24	Coca-Cola, and PepsiCo flagged that low-income consumers are no longer able to absorb price rises and are shifting to cheaper options ***Source:*** *ft.com*
13 Feb 24	Coca-Cola sales rise despite surging prices ***Source:*** *ft.com*
9 Feb 24	PepsiCo revenue slows due to higher prices ***Source:*** *ft.com*

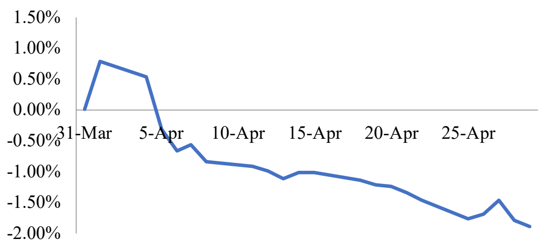
Benedita Velozo
Investment Banking Division

NIC Fund

NIC Fund

Portfolio Overview

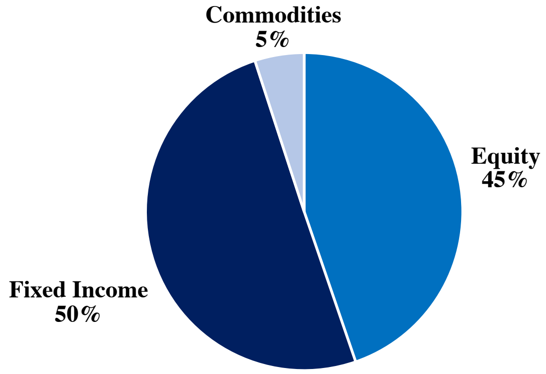
NIC Fund Cumulative Return



Portfolio Snapshot

During the last month, the NIC Fund remained invested in Equities, Fixed Income and Commodities with very similar allocations to our benchmark fund. Overall, 45% of our fund remained devoted to Equities, 50% to Fixed Income and 5% to Commodities. Yet, only 55% of the Equities were allocated to indices, while the remaining 45% were allocated to six specific stocks, using an equally weighted strategy.

In terms of commodities, more than half of the allocation, i.e. 2.88%, was to Gold, through the Goldman Sachs Physical Gold ETF.



Portfolio Statistics	
Cumulative Return	-5.80%
Annualized Return	-69.54%
Daily St. Dev	0.64%
Period St. Dev	2.95%
Annualized St. Dev	5.33%
Info Sharpe	-6.80
Skew (Daily)	0.05
Kurtosis (Daily)	-0.82

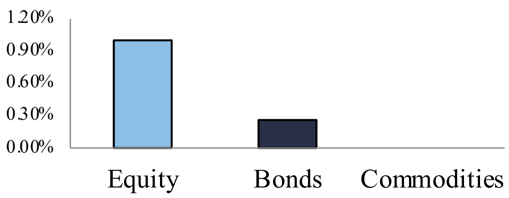
Benchmark	
iShares 3-7 Year Treasury Bonds	40%
SPDR S&P 500 ETF Trust	40%
Invesco DB Commodity Index	10%
iShares JP Morgan USD Emerging Markets Bond Index ETF	10%

Return Metrics

The overall performance of the portfolio was negative, with a cumulative return of -2.01%. The worst performers were Fixed Income and Equities, contributing with a negative return of 1.36% and 2.70%, respectively. On the contrary, Commodities contributed positively to the portfolio, with a gain of 1.05%.

In terms of equities, besides being invested in various equity ETF, the portfolio was also invested in 33 single stocks, such as Tesla Inc (TSLA US), Pepsico Inc (PEP US), Amazon (AMNZ) and Nvidia Corp (NVDA US). The best performers were Chipotle Mexican Grill and MCPHI Energy with a performance of 8.70% and 8.58% respectively. On the other hand, Tilray Brands had the worst performance, returning -27.16%. Finally, the best-performing ETFs was the Goldman Sachs Physical Gold ETF, returning 3.12% in the month of April.

Individual VaR



Risk Metrics

In terms of risk, our portfolio registered a relatively low daily VaR of 0.86%, taking into consideration the benefits of diversification, below the 2.50% threshold.

Equities were the asset class with the highest individual VaR, which was around 1.00%. On the other hand, Bonds and Commodities reported lower VaRs of 0.00% and 0.02%, respectively.

Lorenzo Bonoli
Financial Markets Division

NIC Fund
Assets in Brief

Asset Class	Symbol	Comments
China Equity	BYDDF	In Q1 2024, BYD, China's largest electric vehicle manufacturer, experienced a 43% decrease in sales compared to Q4 2023, ceding the title of the world's biggest EV seller back to Tesla, which it had held the previous year. Nevertheless, the stock surged 7.42% in April.
US Equity	CMG	Shares of Chipotle Mexican Grill climbed 9.64% last month, hitting an all-time high on the 25th of April. The increase comes after the popular burrito chain reported first-quarter earnings and outpaced analysts' expectations in both earnings and sales. Shares now have risen by 39.35% YTD.
US Equity	TPR	Luxury giant Tapestry's stock price reported a negative 15.65% performance this month. The US Federal Trade Commission filed a lawsuit to prevent the company from buying rival Capri Holdings (CPRI) in a USD 8.5 bn deal they agreed to last August. Tapestry is still up 9.61% YTD
US Equity	EOG	EOG Resources has proven to be rewarding since the beginning of 2024, gaining 13.88% YTD and 6.88% in April. Highly favorable oil prices in January, February and March have also bolstered the upstream major's price performance and hence might have backed EOG's first-quarter earnings, which will be reported on the 3rd of May.
EU Equity	TLRY	Tilray Brands shares plummeted 29.74% this past month, after the company posted weaker-than-anticipated results and cut its earnings guidance as cannabis sales slowed. Specifically, Tilray's third-quarter fiscal report for 2024 revealed a loss of USD 0.12 per share, more than double the estimates. Although revenue increased by 29.4% to USD 188.3 mil, it fell short of forecasts by over 5%.
US Equity	NTLX	Netflix's quarterly results outpaced expectations, showing increased earnings and revenue, accompanied by a surge in subscribers compared to the previous year. Nevertheless, the company has altered its focus to prioritize profitability over solely expanding its subscriber base. This shift in strategy is reflected in the 7.59% decrease in the stock price this month.
Commodity	AAAU ETF	After hitting a 52-Week high in March, the Goldman Sachs Physical Gold ETF reported another gain of 5.34% in April. The Gold price rally in Q1 was driven by a combination of strong central bank and OTC demand, as highlighted by World Gold Council first quarter report.
US Treasury Bonds	IEI ETF	Our benchmark bond index, IEI invests in treasuries with maturities from 3-7 years. Following a third consecutive above-expectation reading for US inflation in March, investors are moving away from the previously forecasted 3 cuts. We will continue monitoring these developments as they heavily impact our Fixed Income allocation.
Commodity	DBC ETF	Our main commodities index, the DB Commodity Index, monitors a basket of 14 commodities. The ETF experienced a positive performance in the past month, with a 3.00% increase, largely fueled by the uptick in gold and energy prices.
IN Equity	HDB	Shares of HDFC Bank rebounded 12% from their 52-Week low hit on the 14th of February this year. Sentiment turned after the lender announced its earnings for the quarter ended December 2023, contributing to a 4.28% positive return this month. Analysts expect the bank to continue to perform well going ahead, amidst continued pressure on margins.

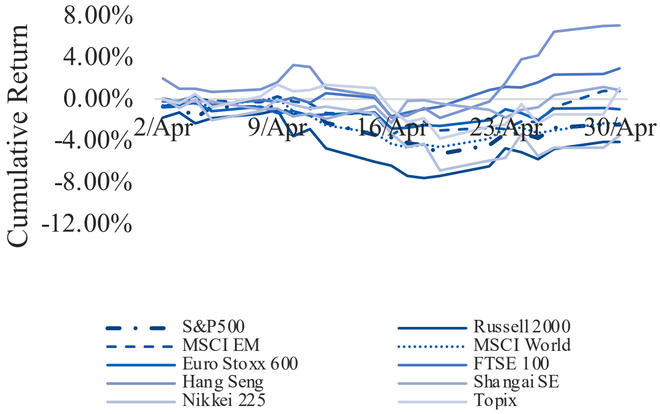
Lorenzo Bonoli
Financial Markets Division

NIC Fund

Equities

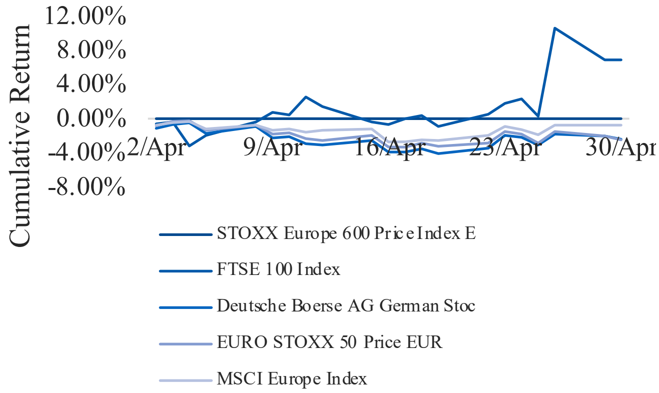
World Equities

In April, global equity markets presented a mixed picture which stands in contrast to a strong first quarter. Major indices saw negative returns, with the S&P 500 falling 2.43%. The Russell 2000 and MSCI World followed suit with losses of 4.13% and 2.35%, respectively. In the US, equity markets experienced a sell off, reducing liquidity and increasing volatility. This negative sentiment stems from unexpectedly hot economic data, highlighting moderate increases in inflation alongside slowing growth, thus pushing back expected rate cuts. Both the prospect of continued geopolitical risk and strong dollar, may drag US stocks lower. European markets experienced mixed performance, with the STOXX Europe 600 and FTSE 100 moving by -0.97% and 2.95%, respectively. Anticipated reductions in interest rates due to improvements in key macroeconomic indicators reinforce the outlook for an upcoming upturn in European Equities. Emerging and Asian markets also present a mixed picture. The MSCI EM index increased by 0.78%, while the Hang Seng and Nikkei 225 indices moving by 7.09% and -3.51%, respectively. The Shanghai SE index saw an increase of 0.89%.



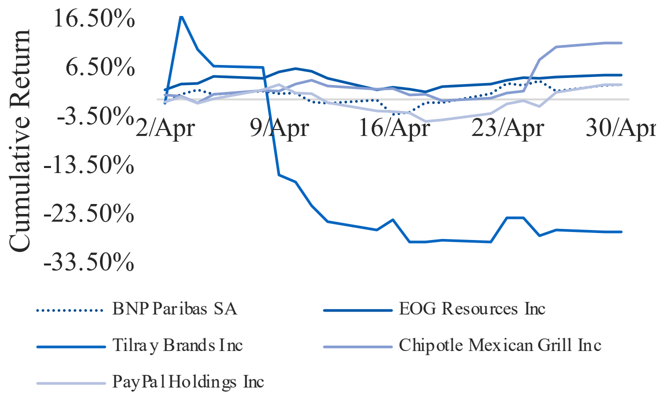
The Comeback of European Equities

The European equities market presents an attractive investment opportunity, with stocks' valuations being boosted by anticipated future rate cuts, favourable economic data and rising corporate confidence. Drawing parallels to the mid-1990s, when European equities experienced a significant upswing following central bank rate cuts, the current market environment exhibits similar trends. European stocks are positioned for growth, with strong potential for earnings recovery. However, investors should remain cautious of risks, including geopolitical uncertainties and potential external supply shocks, which could disrupt the bullish momentum.



Our Performance

In April, equities significantly boosted the portfolio performance, achieving a cumulative return of 3.45%. BNP Paribas (BNP) gained 3.04%, while EOG Resources Inc. (EOG) surged by 5%. Chipotle Mexican Grill Inc. (CMG) notably soared with an 11.56% gain. PayPal Holdings Inc. (PYPL) remained resilient amid market fluctuations, adding 3.01% to the portfolio. Conversely, Tilray Brands Inc. (TLRY) faced a downturn, resulting in a monthly loss of -27.16%.



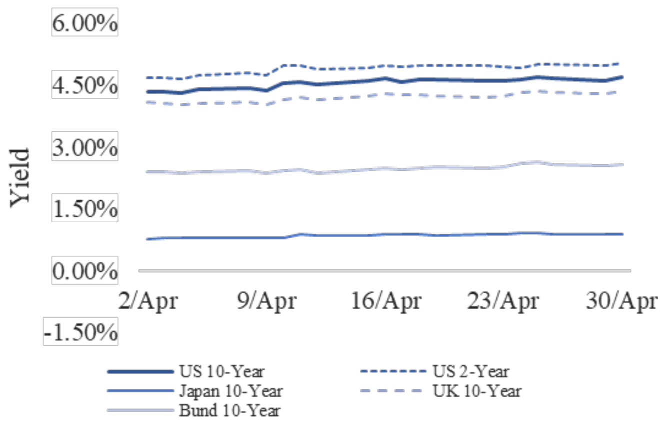
Luisa Kloth
Financial Markets Division

NIC Fund

Fixed Income

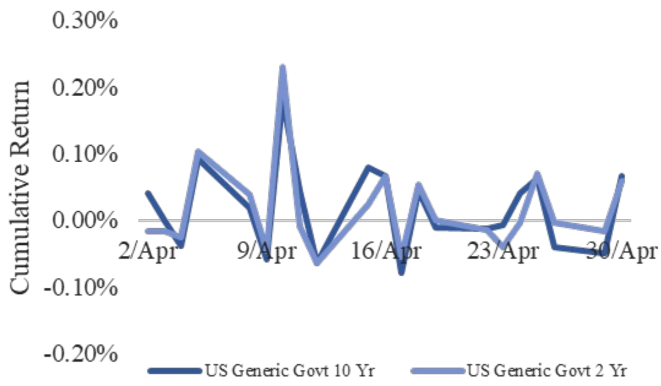
World Yields

The FED will take on the 1st of May a decision on whether to cut rates or not. As of the 30th of April, the target rates are at 5.25% to 5.50%. The US 10-Year Treasury yield ended the month on 4.68%, representing a monthly increase of 0.49% and the US 2-Year Treasury increased by 0.42% compared to March, yielding 5.04% at the end of the month. Japan's headline inflation rate for March came in at 2.7%, dropping from the 2.8% seen for February. Japan's core inflation was at 2.6% compared with 2.8% in the previous month. The 10-Year monthly government bond yield increased to 0.87% from 0.73% last month. In the UK, the monthly 10-Year government bond traded at 4.35% at the end of April. The German 10-Year Bund traded at 2.58% at the end of the month.



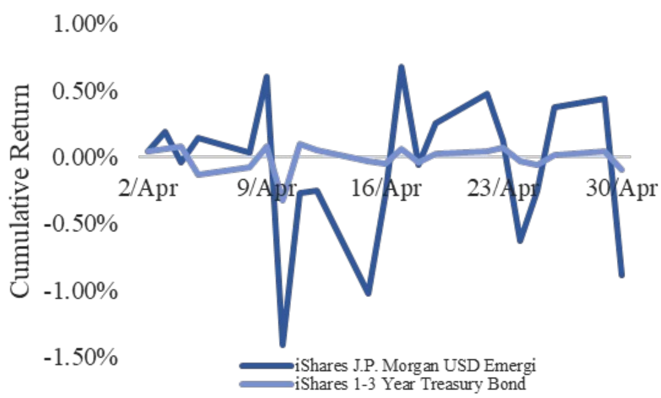
In Depth: The shifting profile of US Treasury buyers and the rise in US government debt

The rapid changes the fixed income market is undergoing – driven by the record number of US Treasuries issuance – is posing risks to the financial stability. Together with the fact that the US government is facing wide budget deficits it is being speculated that that the long-term yields will remain relatively high, independently of the possible FED rate cuts. This would impact global markets and currencies. Additionally, worsening fiscal dynamics could increase treasury volatility, which challenges the portfolio diversification argument for holding bonds. The decrease observed in the demand for US debt has been, on one hand, fueled by the US Federal Reserve's balance sheet shrinking to fight inflation. On the other hand, foreign central banks have been shrinking their pools of foreign-exchange reserves. Investors will now be more cautious in pricing this flood of debt. A shift in Treasury buyers from price-insensitive to price-sensitive investors, potentially raising term premia.



Our Performance

Our benchmark fund for fixed income, the SHY ETF, tracking 1-3 Year US Treasury Bonds, increased by 0.50%, representing the lowest fixed income return for our portfolio in April 2025. On the other hand, the iShares JPMorgan USD Emerging Markets Bond ETF returned a positive 2.06% in May 2025, which served as the highest return within our fixed income positions.



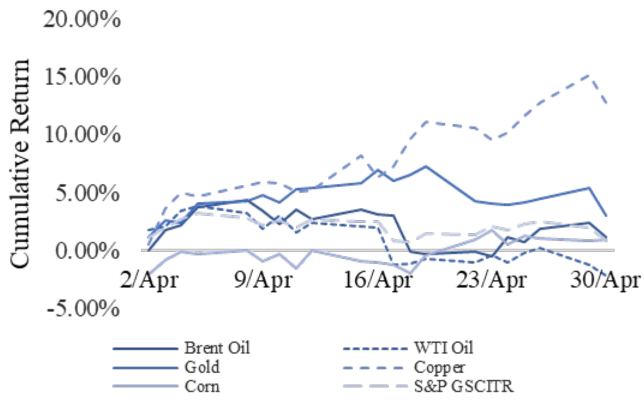
Naomi Steiner Oliva
Financial Markets Division

NIC Fund

Commodities

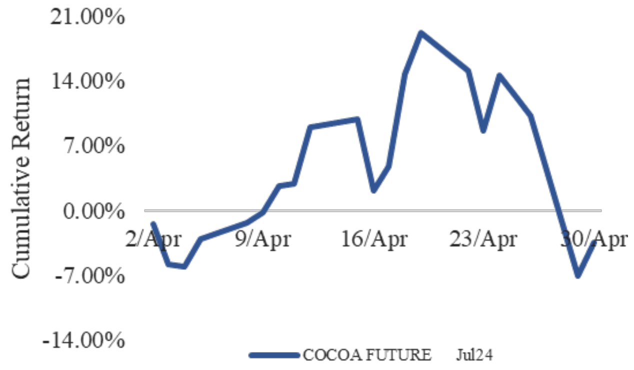
April Round-Up

For the month of April, the S&P GSCI Total Return index, which tracks 24 commodities, increased by 0.86% after increasing 4.73% in March and 0.87% in February. Oil prices had a mixed movement in April. The Brent Oil close April with a 0.50% increase and WTI Oil with a decrease of 2.13%. EIA data showed that US crude stockpiles jumped by 7.3 m barrels last week, defying expectations for a 2.3 m barrels decline. The EIA also said this week that US crude oil production rose to 13.15 m barrels per day in February from 12.58 m in the previous month, marking the sharpest monthly increase in nearly three-and-a-half years. Precious metals saw significant gains in April with Copper increasing by 12.75% and Gold also closed higher in April, increasing by 2.97%.



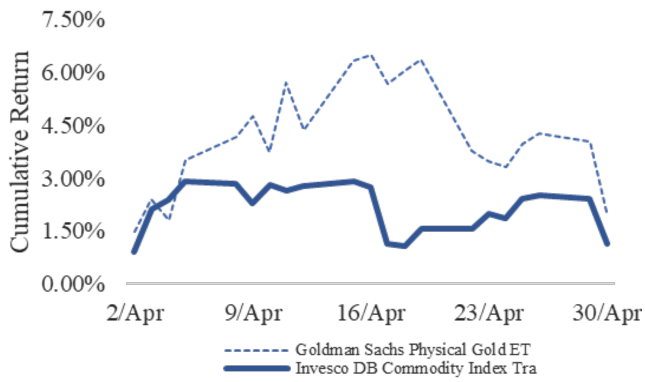
Cocoa Hits Lowest in a Month as Wild Price Swings Grip Market

Cocoa futures tumbled in New York and London, with the market prone to large price swings as fewer and fewer companies can afford rising costs to back their trades. The market has been volatile, with prices dropping one day and surging the next. Overall, futures have dropped more than 20% from a record high reached 19th of April after more than doubling this year. Bean supplies may get some minor relief as rains in West African growing areas could provide some benefit for the region's upcoming mid-crop harvest. While far from solving a severe shortage that pushed markets to a third year of deficits this season, the wetter weather adds to a lack of new bullish events as money managers continue to trim their net-long positions. "The shortage is not over," said consultant Paulo Torres, a London-based trading and agricultural consultant. "The elephant in the room is the fact that Ivory Coast and Ghana do not have cocoa," he added. Cocoa futures have more than doubled over the past year as bad weather, older trees and crop disease hit West Africa, which accounts for more than half of global supplies.



Our Performance

During April, the DB Commodity Index ETF which tracks a basket of 14 different commodity futures, increased by 1.13% MoM, while the Goldman Sachs Physical Gold ETF increased by 2.05%, leading to an overall increase of 0.08% in our portfolio of commodities.



Afonso Domingues
Financial Markets Division

Extras

Hot Topic

Flows to European ESG Exchange Traded Funds Halve in First Quarter

Alexander Knott
Financial Markets Division

"You really need to care about the impact that companies have on the environment otherwise you're not going to make good long-term investing"

– Nicolai Tangen, CEO, Norges Bank Investment Management

European investor allocations to environmental, social, and governance (ESG) exchange-traded funds (ETFs) have experienced a slowdown in the first quarter of 2024, reflecting an "existential crisis" within the sector, as revealed by Morningstar research.

In this quarter, net flows into ESG ETFs amounted to EUR 7.1 bn, a notable decrease from the previous three-month period's EUR 13.8 bn. This decline in ESG sales, representing 16% of total ETF inflows, marks a significant drop from the previous period's 29%, underscoring a substantial deceleration from the peak observed in 2022.

Jose Garcia-Zarate, Morningstar's associate director of passive strategies, comments on this trend, noting that ESG investing is experiencing a period of existential uncertainty, with flows dwindling as a proportion of total flows, particularly within the equity realm. Despite remaining positive in absolute terms, concerns have arisen among investors regarding the underperformance of ESG investments in recent years.

In the first quarter, sales of ESG equity ETFs amounted to EUR 4.1 bn, sharply declining from the previous quarter's EUR 12.5 bn. Nevertheless, the overall sales of European ETFs have maintained a steady trajectory, with net new money totaling EUR 44.5 bn in the first three months of 2024, albeit slightly lower than the EUR 47.4 bn attracted in the last quarter of 2023.

Within the ETF market, equity ETFs garnered EUR 36.8 bn in flows during the period, indicating investor enthusiasm for riding the global equity market rally, particularly in the US. However, fixed income ETF flows dropped from EUR 14.1 bn in the last quarter of 2023 to EUR 8.8 bn in the first quarter of 2024. Despite this, assets under management in European ETFs reached EUR 1.81 tn by the end of March, marking a 10% increase from the previous quarter.

BlackRock's iShares emerged as the leader in quarterly flows, with EUR 14.1 bn in net sales, followed by DWS's Xtrackers and Amundi, which attracted EUR 8 bn and EUR 5 bn, respectively.

Amidst the challenges facing ESG investments, there are positive developments. Norway's EUR 1.6 tn sovereign wealth fund reaffirms its commitment to advocating for ESG-based investments, viewing it as an opportunity for progression rather than regression.

These developments occur against a backdrop where environmentally conscious investments have become politically polarized, particularly in the United States, where Republican lawmakers have criticized ESG as emblematic of "woke capitalism," prioritizing liberal objectives over investment returns.

Analysts are closely watching this dynamic, anticipating that the outcome of the upcoming US presidential election will influence the longevity and depth of the pushback against ESG investment strategies.

Alexander Knott
Financial Markets Division

Thank you!

Visit **www.novainvestmentclub.com** for more updates.

Our team:

Investment Banking Division
Beatriz Pereira
Benedita Velozo
Fabio Schiller
Jakub Jarzęczka
Leon Wolff
Miguel Amaral
Niccolò Casamatta
Peer Lasser

Financial Markets Division
Afonso Domingues
Alexander Knott
Ilenia Fiore
Johanna Linden
Leon Wagner
Lorenzo Bonoli
Luisa Kloth
Naomi Steiner

Corporate Partners:

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ATRIUM

Nordea Asset Management

ActivoBank by Millennium

Academic Partners:

Nova SBE
Career Services

Nova Finance Knowledge Center – Nova School of Business & Economics

Email us at:
nic@novainvestmentclub.com

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Design by: Carmo Cunha e Sá