



Weekly market overview

Week ahead

- Large technology and consumer goods sector companies are scheduled to publish their earnings this week.
- The Fed and ECB will publish Interest Rate Decisions. The US and the EU are set to release their GDP data for Q4.

*For exact dates please check page 6 of the document

Commentary

US stocks rose during a holiday-shortened week, with the S&P 500 hitting a record high before slipping slightly on Friday.

Growth stocks outpaced value shares, and large-cap stocks led gains. Optimism stemmed from President Trump's decision to delay new tariffs and review US trade policies. Although Trump pledged 25% tariffs on Canada and Mexico by February, his comments about avoiding tariffs on China boosted hopes for a trade deal. Additionally, the announcement of a USD 500bn AI infrastructure project—led by SoftBank, OpenAI, Oracle, and MGX—sparked a rally in AI-related stocks. Manufacturing activity rebounded for the first time in six months, though overall growth slowed. December home sales rose 2.2% but yearly sales hit a 30-year low due to high mortgage rates. Municipal bonds outperformed Treasuries amid strong demand for new issues.

European stocks ended the week higher, with the STOXX Europe 600 Index up 1.23%, driven by optimism over US trade developments and expectations of further ECB rate cuts.

France's CAC 40 gained 2.83%, and Germany's DAX rose 2.35%, while Italy's FTSE MIB fell slightly, and the UK's FTSE 100 was flat. Eurozone business activity showed slight improvement, with the composite index rising to 50.2, signaling modest growth in services while manufacturing remained weak. ECB officials hinted at further rate cuts to meet inflation targets, with President Lagarde signaling gradual easing. In the UK, wage growth hit a six-month high of 6.0%, but the labor market weakened as unemployment rose to 4.4%, payroll numbers dropped, and job vacancies continued to fall.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,101	1.7	1.0	3.7
Nasdaq 100	21,774	1.6	-0.1	3.6
Dow Jones 30	44,424	2.2	2.6	4.4
Russell 2000	2,308	1.4	2.1	3.5
Global				
S&P Europe	2,155	1.3	5.4	4.5
S&P China	2,348	-1.3	-3.9	7.0
S&P Japan	2,580	2.7	0.9	-1.2
S&P Global	4,217	2.2	1.9	3.8
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2025
United States				
2y US Treasury	4.30	4.27	4.34	4.24
10y US Treasury	4.60	4.61	4.59	4.57
US IG Credit	5.33	5.34	5.33	5.31
US HY Credit	7.31	7.36	7.54	7.50
Europe				
2y German Bund	2.29	2.23	2.07	2.09
10y German Bund	2.49	2.51	2.33	2.36
Europe HY Credit	5.26	5.31	5.17	5.20

W/W performance of US stocks by style, %

Large-cap	Value	1.5	1.7	2.1
	Total	1.0	1.3	2.2
	Growth	0.7	1.4	1.7

Source: Bloomberg

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S&P 500 sector highlights













Analysts expect Communications and Financial sectors to outperform market in the following twelve months. Meanwhile, Consumer Discretionary is expected to underperform the broader market.

In Communications, Electronic Arts Inc. (EA), Omnicom Group Inc. (OMC), and News Corporation (NWSA) are expected to deliver the best results. In Financials, Arch Capital (ACGL), Global Payments Inc (GPN) and The Allstate Corporation (ALL) are considered potential outperformers.

In Consumer Discretionary, the worst performance is expected from Garmin (GRMN), Tapestry, Inc (TPR) and Ralph Lauren (RL).

*For detailed information on sectors please check page 7 of this document

S&P 500 sector review: last week performance

Sector	ETF Ticker	Price, \$	W/W, %	YTD, %	52-week low, \$	52-week high, \$	12 months outlook
S&P 500	SPY	608.0	 1.7	3.7	605.5	610.8	Positive
Communications	XLC	100.4	 3.1	3.7	98.4	102.7	Positive
Health Care	XLV	144.3	 2.9	4.9	141.9	159.6	Neutral
Industrials	XLI	141.1	 2.4	7.1	140.6	144.5	Neutral
Technology	XLK	239.3	 2.2	2.9	238.5	242.6	Neutral
Financials	XLF	50.9	 1.2	5.2	50.5	51.6	Positive
Real Estate	XLRE	41.6	 1.1	2.2	40.8	45.6	Neutral
Staples	XLP	77.9	 0.9	-0.9	76.8	84.5	Neutral
Utilities	XLU	79.5	 0.8	5.0	78.4	83.4	Neutral
Materials	XLB	89.0	 0.8	5.8	88.3	97.9	Neutral
Discretionary	XLY	230.0	 0.3	2.5	229.1	240.3	Negative
Energy	XLE	91.3	-2.8 	6.6	91.2	99.0	Neutral

Source: Galt & Taggart Research, Bloomberg, Tipranks, Charles Schwab
 *Percentage price changes given in parentheses indicate w/w changes

Global equities

Last week's strongest performers in S&P 500

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	MRNA	Moderna, Inc.	41.4	21.6	2.8	-0.4	37.0	170.5	68.0	64.2
2	ORCL	Oracle Corporation	183.6	14.0	7.1	10.2	181.5	198.3	194.8	6.1
3	NFLX	Netflix, Inc.	977.6	13.9	4.9	9.7	953.9	999.0	1,057.6	8.2
4	VST	Vistra Corp.	191.1	11.9	33.3	38.6	188.2	199.8	176.5	-7.7
5	APH	Amphenol Corporation	77.2	11.2	7.7	11.1	76.7	79.4	84.5	9.5

Last week's weakest performers in S&P 500

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %*
1	EA	Electronic Arts Inc.	116.6	-17.9	-21.9	-20.3	115.2	168.5	152.5	30.8
2	FSLR	First Solar, Inc.	168.3	-12.8	-9.6	-4.5	165.9	306.8	266.1	58.2
3	CF	CF Industries Holdings, Inc.	88.1	-9.2	3.2	3.3	87.7	98.3	91.4	3.7
4	ALB	Albemarle Corporation	88.8	-9.0	-1.4	3.1	88.5	143.2	116.5	31.2
5	EXPE	Expedia Group, Inc.	171.2	-8.6	-9.7	-8.1	168.2	192.3	192.6	12.5

Last week's 10 most traded stocks globally

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	NVDA	NVIDIA Corporation	142.6	3.6	1.7	6.2	141.9	153.1	173.1	21.4
2	INTC	Intel Corporation	20.8	-3.1	2.1	3.9	20.8	50.3	24.0	15.1
3	TSLA	Tesla, Inc.	406.6	-4.7	-12.0	0.7	405.8	488.5	317.5	-21.9
4	AAPL	Apple Inc.	222.8	-3.1	-13.7	-11.0	221.4	260.1	245.9	10.4
5	VZ	Verizon	39.5	2.0	-0.7	-1.1	39.1	45.4	47.3	19.5
6	AMD	Advanced Micro Devices, Inc.	122.8	1.1	-2.7	1.7	120.6	227.3	172.9	40.7
7	AMZN	Amazon.com, Inc.	234.9	3.9	2.5	7.0	231.5	236.4	248.4	5.8
8	AVGO	Broadcom Inc.	244.7	3.1	2.1	5.5	236.1	251.9	242.5	-0.9
9	NEE	NextEra Energy, Inc.	72.8	2.9	-0.1	1.6	68.0	86.1	84.8	16.5
10	GOOGL	Alphabet Inc.	200.2	2.1	2.1	5.8	195.2	202.3	215.5	7.7

*Price targets represent the average price forecasts made during past three months by the highest ranked analysts (primarily from Wall Street). A positive 12 month return target implies an overall "Buy" recommendation by analysts

*Upside potentials for stocks with negative short-term performance may be biased. This is because analysts may take time to reflect in their forecasts any unfavorable information regarding the stock.

Source: Bloomberg, Tipranks

Georgian corporate bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
USD								
Bakhvi Hydro Power	USD	1.2	9.40%	Nov-17	Nov-27	-/-/-/-	n/a	n/a
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%
Geosteel	USD	15	9.00%	Apr-23	Apr-25	-/-/-/-	99.99	9.00%
Silk Real Estate	USD	20	9.00%	Apr-23	Apr-26	-/-/-/-	99.99	9.00%
Tegeta Motors	USD	20	8.50%	Apr-23	Apr-25	-/-/-/BB-	99.77	8.75%
Energy Development Georgia	USD	10	8.50%	Jun-23	Jun-25	-/-/-/-	n/a	n/a
Georgia Capital	USD	150	8.50%	Aug-23	Aug-28	-/BB-/-/-	101.08	8.13%
Silk Real Estate	USD	20	9.25%	Sep-23	Sep-26	-/-/-/-	100.91	8.63%
Prime Concrete	USD	7.5	10.50%	Sep-23	Sep-27	-/-/-/-	n/a	n/a
Austrian-Georgian Development	USD	15	9.00%	Oct-23	Oct-25	-/-/-/-	n/a	n/a
MFO EuroCredit	USD	10	9.50%	Dec-23	Dec-27	-/-/-/-	n/a	n/a
Geosteel	USD	5	8.50%	Dec-23	Dec-25	-/-/-/-	99.63	8.75%
IG Development	USD	20	8.50%	Dec-23	Dec-25	-/-/-/-	99.61	8.75%
Tegeta Motors	USD	5	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	8.63%
Tegeta Motors	USD	3.3	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	8.63%
IG Development	USD	19.5	8.50%	Jul-24	Jul-26	-/-/-/-	n/a	8.63%
Tegeta Motors	USD	5	8.50%	Jul-24	Jul-26	-/-/-/BB-	n/a	n/a
MP Development	USD	5	8.75%	Jul-24	Jul-26	-/-/-/-	n/a	8.75%
JSC BasisBank	USD	20	7.00%	Aug-24	Aug-27	-/-/-/-	n/a	7.00%
Georgia Real Estate	USD	25	8.50%	Aug-24	Aug-26	-/-/-/-	n/a	8.50%
Chavchavadze 64B	USD	10	8.75%	Aug-24	Aug-26	-/-/-/-	n/a	8.75%
Tegeta Motors	USD	5	8.25%	Dec-24	Dec-26	-/-/-/BB-	n/a	n/a

 Galt & Taggart-led and/or co-managed deals
 Source: Bloomberg, Galt & Taggart

Georgian corporate bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	5	7.00%	Apr-23	Apr-25	-/-/BB-	99.77	7.25%
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/BB-	99.60	6.15%
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/BB-	n/a	7.75%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/BB-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/BB-	n/a	7.75%
GEL								
Nikora	GEL	35	TIBR3M + 3.50%	Nov-22	Nov-25	-/-/BB-	100.00	11.58%
Tegeta Motors	GEL	150	TIBR3M + 3.50%	Dec-22	Dec-25	-/-/BB-	n/a	n/a
MFO Crystal	GEL	25	TIBR6M + 4.75%	Feb-23	Feb-25	B-/BB-	100.00	13.22%
MFO Rico Express	GEL	130	TIBR1D + 2.00%	Mar-23	Mar-26	-/-/B+	n/a	n/a
TBC Leasing	GEL	100	TIBR3M + 3.00%	Mar-23	Mar-26	BB-/BB-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	BB-/BB-	n/a	n/a
Tegeta Motors	GEL	20	TIBR6M + 3.50%	Jun-23	Dec-25	-/-/BB-	n/a	n/a
Tegeta Motors	GEL	20	14.5%	Dec-23	Dec-25	-/-/BB-	n/a	n/a
Cellfie	GEL	65	TIBR6M + 3.50%	Dec-23	Dec-26	-/-/BB-	100.00	12.33%
Tegeta Motors	GEL	10	13.50%	Jul-24	Jul-26	-/-/BB-	n/a	n/a
Tegeta Motors	GEL	15	13.50%	Aug-24	Aug-26	-/-/BB-	100.00	13.50%
Nikora Trade	GEL	60	TIBR3M + 3.25%	Oct-24	Oct-29	-/-/BB-	n/a	n/a

■ Galt & Taggart-led and/or co-managed deals
 Source: Bloomberg, Galt & Taggart



Week ahead calendar

Macroeconomic releases			Company earnings			
Time (GMT +4)	Country	Event	Company	Ticker	Time	
Monday 27 January	05:30	CN	NBS Manufacturing PMI, Jan	AT&T	T	Premarket
	19:00	US	New Home Sales Change, Dec	Brown & Brown	BRO	Aftermarket
Tuesday 28 January				Nucor	NUE	Aftermarket
	13:00	EU	ECB Bank Landing Survey	LVMH	LVMUY	After Market
	17:30	US	Durable Goods Orders, Dec	SAP AG	SAP	Premarket
Wednesday 29 January	19:00	US	Consumer Confidence, Jan	RTX	RTX	Premarket
				Boeing	BA	Premarket
	23:00	US	Fed Interest Rate Decision	Microsoft	MSFT	After Market
Thursday 30 January	23:30	US	FOMC Press Conference	Meta Platforms	META	After Market
				Tesla	TSLA	After Market
				ASML Holding	ASML	Premarket
	14:00	EU	Gross Domestic Product, Q4	Apple	AAPL	After Market
Friday 31 January	17:15	EU	ECB Monetary Policy Statement	Intel	INTC	After Market
	17:30	US	Gross Domestic Product, Q4	Visa	V	After Market
	17:45	EU	ECB Press Conference	Mastercard	MA	Premarket
			Exxon Mobil	AXP	Premarket	
			AbbVie	VZ	Premarket	
			Chevron	NEE	Premarket	
			Novartis	HCA	Premarket	

1. Central bank interest rates have significant impact on equity valuations. Higher rates result in lower discounted values of future earnings, which naturally bring down the stock prices.
2. Inflation is currently a very closely watched macroeconomic statistic, as central banks respond to high inflation by raising interest rates. Generally, developed economies target a 2% annual inflation rate, which is less than current inflation levels in both the US and Eurozone.

Descriptions of key sectors

Communications	Includes companies that produce communication technologies and services. Major industries are internet content & information, telecom services, entertainment, electronic gaming & multimedia, advertising agencies, broadcasting, and publishing. Examples of leading companies in this sector are Alphabet, Meta Platforms, Netflix, T-Mobile, and Walt Disney.
Technology	Includes companies that produce technological goods or services. Major industries are software, semiconductors, consumer electronics, IT services, computer hardware, electronic components, and scientific & technical instruments. Examples of leading companies in this sector are Apple, Microsoft, NVIDIA, Cisco, and IBM.
Discretionary	Includes companies that produce non-essential or luxury goods and services (aka Consumer Discretionary or Consumer Cyclical). Major industries are general and internet retail, auto manufacturing & dealership, apparel, restaurants, travel services & resorts, and gambling. Examples of leading companies in this sector are Amazon, Tesla, Nike, Alibaba, and McDonald's.
Staples	Includes companies that produce goods essential to life (aka Consumer Staples or Consumer Defensive). Major industries are discount stores, household & personal products, beverages, tobacco, packaged foods, confectioneries, farm products, and grocery stores. Examples of leading companies in this sector are Walmart, Procter & Gamble, Coca-Cola, Philip Morris, and Costco.
Health Care	Includes companies that produce health-related products and services. Major industries are drug manufacturing, biotechnology, healthcare plans, medical devices, instruments & supplies, diagnostics & research, and medical care facilities. Examples of leading companies in this sector are Eli Lilly, UnitedHealth Group, Johnson & Johnson, AstraZeneca, and Pfizer.
Financials	Includes companies related to finance and investing. Major industries are banks, insurance, credit services, asset management, capital markets, and financial data & stock exchanges. Examples of leading companies in this sector are Berkshire Hathaway, Visa, JPMorgan, Bank of America, and Goldman Sachs.
Industrials	Includes companies that mainly produce capital goods for manufacturing and construction. Major industries are aerospace & defense, industrial machinery, railroads, farm & heavy construction machinery, freight & logistics, and building products & equipment. Examples of leading companies in this sector are Union Pacific, United Parcel Services, FedEx, General Electric, and Boeing.
Materials	Includes companies that produce raw materials mostly for manufacturing purposes. Major industries are chemicals, industrial metals & mining, precious metals & mining, building materials, agricultural inputs, paper & paper products, and lumber & wood products. Examples of leading companies in this sector are Linde, BHP Group, Rio Tinto, and Dow.
Energy	Includes companies relating to oil, gas, and consumable fuels. Major industries of the sector are oil & gas: exploration & production, midstream, equipment & services, refining & marketing, drilling, uranium, and thermal coal. Examples of leading companies in this sector are Exxon Mobil, Chevron, Shell, Occidental Petroleum, and BP.
Utilities	Includes companies that provide basic utilities, such as gas, water, and electricity. Major industries include regulated electric, renewables, regulated gas, regulated water, and independent power producers. Examples of leading companies in this sector are NextEra Energy, Southern Company, and Duke Energy.
Real Estate	Mainly includes Real Estate Investment Trusts (REITs). Major industries are REIT: specialty, industrial, residential, retail, healthcare facilities, diversified, office, mortgage, hotel & motel, and real estate services. Examples of leading companies in this sector are Prologis, American Tower, and Equinix.

Source: S&P Capital IQ, Corporate Finance Institute

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