



Weekly market overview

Week ahead

- Large financial and healthcare companies are scheduled to publish their earnings this week.
- The UK will release CPI on Wednesday, while the ECB will make its Monetary Policy Statement on Thursday.

*For exact dates please check page 7 of the document

Commentary

US stocks ended higher after a choppy week driven by trade tensions. Markets dropped early as investors braced for new US tariffs, but rebounded midweek when President Trump announced a 90-day pause on most tariffs—excluding China. The Nasdaq jumped over 12% on Wednesday, though gains faded as US-China trade tensions escalated. For the week, the S&P 500 rose 5.7%, the Nasdaq gained 7.3%, and the Russell 2000 added 1.8%. The Fed struck a cautious tone, citing risks from inflation and trade policy. March inflation slowed, with core prices up just 0.1%, but consumer sentiment fell sharply as inflation fears grew. Treasury yields surged, especially on long-term bonds, and investment-grade bonds underperformed. High yield bonds rallied midweek but lost steam as market sentiment weakened.

European stocks fell as trade tensions escalated, with the STOXX Europe 600 Index down 1.9%. Losses eased after President Trump announced a delay on most tariffs. Germany's DAX dropped 1.3%, France's CAC 40 fell 2.3%, Italy's FTSE MIB slid 1.8%, and the UK's FTSE 100 lost 1.1%. In response to market volatility, the ECB and BoE increased financial monitoring. The BoE also delayed bond auctions and warned of risks to financial stability from global trade fragmentation. Germany and Italy both reported declines in industrial output for February, with Italy's 2024 GDP growth falling short at 0.7%, below the 1.0% target. The Italian government cut its growth forecast to 0.6%. In contrast, the UK economy grew 0.5% in February, beating expectations. Y/Y growth hit 1.4%, though markets still anticipate rate cuts by the BoE later this year.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	5,363	5.7	-3.7	-8.8
Nasdaq 100	18,690	7.4	-3.5	-11.1
Dow Jones 30	40,213	5.0	-2.9	-5.5
Russell 2000	1,860	1.8	-8.1	-16.6
Global				
S&P Europe	1,978	-1.9	-9.4	-4.1
S&P China	2,525	-5.5	-8.1	-0.7
S&P Japan	2,300	-0.8	-7.8	-12.0
S&P Global	3,820	4.1	-4.3	-6.0
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.95	3.67	3.94	4.24
10y US Treasury	4.49	3.99	4.29	4.57
US IG Credit	5.49	5.08	5.17	5.31
US HY Credit	8.41	8.14	7.50	7.50
Europe				
2y German Bund	1.75	1.82	2.21	2.09
10y German Bund	2.53	2.57	2.87	2.36
Europe HY Credit	6.04	5.86	5.42	5.20

W/W performance of US stocks by style, %

Large-cap	Value	2.4	5.7	8.3
	Total	2.6	3.1	6.9
	Growth	2.0	1.8	4.9
Mid-cap	Value	2.6	3.1	6.9
Small-cap	Value	2.0	1.8	4.9

Source: Bloomberg

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Alternative assets

Base metals are mixed: copper is up 0.7% amid signs of Chinese stimulus and a weaker dollar, while aluminum dips slightly. Gold is holding near record highs at \$3,245/oz, driven by safe-haven demand amid trade tensions. Oil edges higher but remains under pressure due to US-China trade uncertainties, weaker global demand, and an expected slowdown in US shale output.

Bitcoin starts the week quietly, hovering just below \$86K as it tries to break a long-term downtrend. FLR, TRX, and SOL outperformed, while Mantra's OM token crashed 90%, blamed on forced liquidations and large transfers to OKX. Bitcoin ETFs saw \$700M in outflows last week, raising concerns about waning institutional demand. Despite volatility in traditional markets, NYDIG noted crypto's relative stability. Traders expect BTC to stay range-bound between \$80K-\$90K amid US-China trade uncertainty.

Mortgage rates are up again, with the average 30-year fixed rate rising to 6.90% and the 15-year fixed rate increasing to 6.21%. It's been a rollercoaster week for rates, with sharp increases, slight drops, and another uptick now. It is likely that this volatility will continue through the spring and summer home-buying season.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	64.8	-5.2	-9.4	-13.1
Natural gas, EUR/MWh	38.4	-2.4	-20.5	-26.6
Gold, US\$/oz	3,238.1	6.6	11.1	24.3
Silver, US\$/oz	32.3	9.1	-2.0	11.4
Uranium, US\$/lbs	64.4	-0.8	0.7	-11.7
Crypto				
Bitcoin, index	11,178	-0.2	0.9	-10.2
Ethereum, index	13,927	-13.5	-19.8	-53.1
REITs				
US REITs	721	-0.6	-7.1	-5.9
Europe REITs	1,252	-1.7	-2.0	-5.7

S&P 500 sector highlights












Amid prevailing uncertainty, analysts hold a neutral outlook across all sectors over the next twelve months.

Western Digital Corporation (WDC), Moderna, Inc. (MRNA), and First Solar (FSLR) are considered potential outperformers.

The worst performance is expected from News Corporation (NWS), Rollins, Inc. (ROL), and Fastenal Company (FAST).

*For detailed information on sectors please check page 8 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	533.9	 5.7	-8.9	481.8	613.2	Neutral
Technology	XLK	198.4	 8.8	-14.7	172.5	243.1	Neutral
Industrials	XLI	125.7	 6.6	-4.6	112.8	144.5	Neutral
Financials	XLF	46.7	 5.6	-3.4	39.5	52.6	Neutral
Communications	XLC	91.3	 4.6	-5.7	76.5	105.6	Neutral
Discretionary	XLY	189.7	 3.8	-15.4	166.5	240.3	Neutral
Materials	XLB	80.5	 3.4	-4.3	73.1	97.9	Neutral
Staples	XLP	80.4	 2.4	2.2	72.9	84.5	Neutral
Utilities	XLU	76.3	 2.4	0.8	62.6	83.4	Neutral
Health Care	XLV	136.9	 1.2	-0.5	129.7	159.6	Neutral
Energy	XLE	78.9	 0.2	-7.9	74.5	99.0	Neutral
Real Estate	XLRE	38.9	-0.1	-4.3	35.6	45.6	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	NEM	Newmont Corporation	55.0	24.4	26.6	47.7	36.6	58.7	56.7	3.1
2	AVGO	Broadcom Inc.	181.9	24.4	-4.3	-21.5	119.8	251.9	241.7	32.8
3	CEG	Constellation Energy	208.3	21.8	-0.2	-6.9	155.6	352.0	300.3	44.2
4	GEV	GE Vernova Inc.	321.4	18.4	13.1	-2.3	128.3	447.5	401.2	24.8
5	NVDA	NVIDIA Corporation	110.9	17.6	2.0	-17.4	75.6	153.1	167.8	51.2

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	CRL	Charles River Laboratories	99.8	-27.1	-40.1	-46.0	91.9	254.2	164.2	64.6
2	KMX	CarMax, Inc.	68.4	-9.7	-6.1	-16.4	63.2	91.3	85.7	25.4
3	APTV	Aptiv PLC	47.9	-9.6	-24.2	-20.8	47.2	85.6	77.2	61.2
4	ENPH	Enphase Energy, Inc.	51.9	-9.4	-14.7	-24.4	47.5	141.6	77.2	48.8
5	BMJ	Bristol-Myers Squibb Company	50.7	-8.3	-17.6	-10.3	39.4	63.3	59.9	18.0

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	110.9	17.6	2.0	-17.4	75.6	153.1	167.8	51.2
2	TSLA	Tesla, Inc.	252.3	5.4	9.4	-37.5	138.8	488.5	314.0	24.4
3	INTC	Intel Corporation	19.7	-0.6	-0.2	-1.5	17.7	37.7	22.9	16.0
4	AAPL	Apple Inc.	198.2	5.2	-10.3	-20.9	164.1	260.1	238.7	20.5
5	BAC	Bank of America Corporation	36.0	4.5	-9.2	-18.2	33.1	48.1	49.8	38.6
6	AMD	Advanced Micro Devices, Inc.	93.4	8.9	-3.5	-22.7	76.5	187.3	144.3	54.5
7	AMZN	Amazon.com, Inc.	184.9	8.1	-6.0	-15.7	151.6	242.5	258.0	39.6
8	AVGO	Broadcom Inc.	181.9	24.4	-4.3	-21.5	119.8	251.9	241.7	32.8
9	WFC	Wells Fargo & Company	62.5	2.5	-7.1	-11.0	50.2	81.5	79.5	27.2
10	GOOGL	Alphabet Inc.	157.1	7.9	-4.2	-17.0	140.5	207.1	209.4	33.2

*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%
Silk Real Estate	USD	20	9.00%	Apr-23	Apr-26	-/-/-	99.99	9.00%
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
MP Development	USD	17.7	8.50%	Apr-25	Apr-27	-/-/-	n/a	n/a
Tegeta Motors	USD	10.0	8.00%	Apr-25	Apr-27	-/-/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/S cope)	Mid price	Mid yield, %
EUR								
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	-/-/-	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	-/-/-	n/a	7.75%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-	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 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/-/-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	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
MFO MBC	GEL	30	TIBR3M + 4.25%	Dec-24	Dec-26	-/-/B+	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 14 April				Goldman Sachs	GS	Premarket
Tuesday 15 April	10:00	UK	Employment Change, Feb	M&T Bank	MTB	Premarket
	12:00	EU	ECB Bank Lending Survey	Pinnacle Financial	PNFP	After Market
Wednesday 16 April				DiDi Global	DIDIY	N/A
	06:00	CN	Gross Domestic Product, Q1	Bank of America	BAC	Premarket
	10:00	UK	Consumer Price Index, Mar	Johnson & Johnson	JNJ	Premarket
	16:30	US	Retail Sales, Mar	Citigroup	C	Premarket
Thursday 17 April	21:30	US	Fed's Chair Powell speech	United Airlines	UAL	After Market
	16:15	EU	ECB Monetary Policy Statement	ASML Holding	ASML	Premarket
	16:45	EU	ECB Press Conference	Abbot Laboratories	ABT	Premarket
Friday 18 April				Prologis	PLD	Premarket
	19:00	US	Fed's Daly Speech	Progressive	PGR	N/A
				UnitedHealth	UNH	Premarket
				American Express	AXP	Premarket
				Netflix	NFLX	After Market
			TSMC	TSMC	N/A	
			Comerica	CMA	Premarket	
			Park National	PRK	N/A	
			Farmers and Merchants Bank	FMBL	N/A	
			MetroCity	MCBS	N/A	

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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