



Weekly market overview

Week ahead

- Large technology and consumer discretionary sector companies are scheduled to publish their earnings this week.
- The Fed is set to announce its monetary policy decision on Wednesday, followed by the BoE on Thursday. Meanwhile the ECB President is scheduled to deliver a speech on Thursday.

*For exact dates please check page 7 of the document

Commentary

US stocks fell for the fourth straight week, with all major indexes in negative territory for the year, driven by renewed tariff announcements from the Trump administration and growing recession fears. Inflation data showed signs of easing, with February's consumer and producer price indexes rising less than expected. Core CPI saw its lowest annual increase since April 2021, helping to ease concerns about stagflation. The University of Michigan's Consumer Sentiment Index dropped sharply, reflecting growing concerns about personal finances, jobs, and inflation, with year-ahead inflation expectations rising to 4.9%. Treasuries gained as yields fell on soft inflation data, but municipal bonds lagged. Credit markets showed mixed performance — IG spreads widened, and HY bonds saw pressure, especially in lower-quality sectors vulnerable to tariffs.

European stocks fell, with the STOXX Europe 600 Index down 1.2%, as concerns over US tariffs and monetary policy uncertainty weighed on sentiment. Although the ECB recently cut rates again, several policymakers expressed doubt about another cut in April, citing inflation risks and geopolitical uncertainty. Meanwhile, the UK economy shrank by 0.1% in January, driven by a drop in production, despite a better quarterly growth rate. In Germany, coalition parties reportedly agreed to a major spending boost, proposing a EUR 500bn infrastructure fund and easing debt limits to support defense and growth. Optimism over potential Ukraine-Russia ceasefire talks helped limit market losses.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	5,639	-2.3	-7.8	-4.1
Nasdaq 100	19,705	-2.5	-10.9	-6.2
Dow Jones 30	41,488	-3.1	-6.9	-2.5
Russell 2000	2,044	-1.5	-10.3	-8.3
Global				
S&P Europe	2,223	-1.4	-1.1	7.8
S&P China	2,792	0.6	3.5	9.8
S&P Japan	2,536	0.2	-1.6	-3.0
S&P Global	4,040	-1.9	-5.4	-0.5
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	4.02	4.00	4.26	4.24
10y US Treasury	4.31	4.32	4.48	4.57
US IG Credit	5.24	5.16	5.22	5.31
US HY Credit	7.58	7.37	7.32	7.50
Europe				
2y German Bund	2.20	2.25	2.11	2.09
10y German Bund	2.89	2.84	2.42	2.36
Europe HY Credit	5.50	5.31	4.96	5.20

W/W performance of US stocks by style, %

Large-cap	Value	-2.6	-2.3	-2.5
	Total	-1.6	-2.3	-1.9
	Growth	-1.7	-1.5	-2.4

Source: Bloomberg

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Alternative assets

Gold prices surged to a new all-time high, crossing the \$3,000 per ounce as investors sought safety amid rising economic uncertainty and expectations of US interest rate cuts. Lower-than-expected inflation data has raised hopes that the Fed may ease monetary policy, though analysts warn that rate cuts could still be delayed. **Oil prices** also climbed after Russian President Vladimir Putin dismissed calls for an immediate Ukraine ceasefire. Brent crude rose to \$70.7 a barrel. However, market concerns persist due to fears of a global economic slowdown, trade tensions, and OPEC+ plans to increase oil supply. In the mining sector, analysts are optimistic about gold, iron ore, and lithium, while expectations for coal prices have weakened.

Bitcoin remains the dominant force in the cryptocurrency market, now accounting for over 62% of total market capitalization – the highest level since March 2021. **XRP** saw a slight price rise driven by optimism around a possible resolution in Ripple’s legal battle with the SEC. However, negative technical indicators, including bearish funding rates and trading volume, suggest caution. Overall, traders are staying cautious with altcoins and continue to rotate funds into Bitcoin, which is seen as more stable during market uncertainty.

US mortgage rates stayed mostly steady last week. The 30-year fixed mortgage rate stands at 6.65%, slightly below the 52-week average, while the 15-year rate is at 5.80%. Experts believe major rate shifts are unlikely in the near term, especially with the Fed expected to hold rates steady at its next meeting. Consequently, REITs could see a period of relative stability in funding costs and property valuations.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	70.6	-2.6	-6.1	-5.4
Natural gas, US\$/MWh	46.6	7.5	-13.2	-11
Gold, US\$/oz	2,986.7	2.6	3.6	14.6
Silver, US\$/oz	33.8	3.8	5.1	16.6
Crypto				
Bitcoin, index	11,275	-2.8	-13.0	-9.5
Ethereum, index	17,214	-10.3	-29.1	-42.1
REITs				
US REITs	771	-2.7	-1.5	0.7
Europe REITs	1,293	0.9	-5.6	-2.6

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, Live Nation Entertainment, Inc. (LYV), Omnicom Group Inc. (OMC), and The Interpublic Group of Companies, Inc. (IPG) are expected to deliver the best results. In Financials, KKR & Co. Inc. (KKR), Synchrony Financial (SYF), and Global Payments Inc. (GPN) are considered potential outperformers.

In Consumer Discretionary, the worst performance is expected from Yum! Brands, Inc. (YUM), eBay, Inc. (EBAY), and Garmin Ltd. (GRMN).

*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	562.8	-2.3 	-4.0	493.9	613.2	Positive
Energy	XLE	89.8	 2.7	4.8	82.8	99.0	Neutral
Utilities	XLU	78.9	 2.0	4.2	62.6	83.4	Neutral
Financials	XLF	48.5	-1.2 	0.4	39.5	52.6	Positive
Materials	XLB	86.0	-2.1 	2.2	83.0	97.9	Neutral
Technology	XLK	213.9	-2.1 	-8.0	190.7	243.1	Neutral
Industrials	XLI	131.1	-2.3 	-0.5	119.2	144.5	Neutral
Real Estate	XLRE	41.5	-2.4 	1.9	35.6	45.6	Neutral
Health Care	XLV	144.9	-2.9 	5.4	135.9	159.6	Neutral
Communications	XLC	96.6	-3.7 	-0.2	76.5	105.6	Positive
Staples	XLP	79.5	-4.0 	1.1	72.9	84.5	Neutral
Discretionary	XLY	196.7	-4.4 	-12.3	166.5	240.3	Negative

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	INTC	Intel Corporation	24.1	16.5	1.9	20.0	18.5	45.4	22.9	-4.8
2	SMCI	Super Micro Computer, Inc.	42.2	10.3	-12.0	38.4	17.3	119.6	52.3	24.1
3	AES	The AES Corporation	12.3	9.4	24.0	-4.4	9.9	22.2	15.0	22.0
4	COP	ConocoPhillips	99.0	9.2	2.8	-0.2	86.8	135.2	129.1	30.5
5	VST	Vistra Corp.	124.5	8.9	-25.8	-9.7	60.7	199.8	172.7	38.8

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	TER	Teradyne, Inc.	86.7	-20.1	-23.4	-31.1	83.0	163.2	117.5	35.5
2	AAL	American Airlines Group Inc.	10.9	-16.6	-31.9	-37.6	9.1	19.1	18.6	70.9
3	DAL	Delta Air Lines, Inc.	46.8	-12.3	-28.5	-22.7	37.3	70.0	75.3	61.1
4	ADBE	Adobe Inc.	394.7	-12.2	-14.2	-11.2	374.5	587.8	534.4	35.4
5	EXPE	Expedia Group, Inc.	162.1	-12.1	-19.9	-13.0	107.3	207.7	212.7	31.2

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	121.7	8.0	-12.4	-9.4	75.6	153.1	172.5	41.8
2	INTC	Intel Corporation	24.1	16.5	1.9	20.0	18.5	45.4	22.9	-4.8
3	TSLA	Tesla, Inc.	250.0	-4.8	-29.7	-38.1	138.8	488.5	343.1	37.3
4	AAPL	Apple Inc.	213.5	-10.7	-12.7	-14.7	164.1	260.1	252.2	18.1
5	SMCI	Super Micro Computer, Inc.	42.2	10.3	-12.0	38.4	17.3	119.6	52.3	24.1
6	AMZN	Amazon.com, Inc.	198.0	-0.7	-13.4	-9.8	151.6	242.5	264.7	33.7
7	BAC	Bank of America Corporation	40.9	-1.2	-12.9	-7.0	34.2	48.1	52.8	29.2
8	WMT	Walmart Inc.	85.4	-6.9	-18.0	-5.5	58.6	105.3	108.3	26.9
9	GOOGL	Alphabet Inc.	165.5	-4.8	-10.7	-12.6	140.0	207.1	217.9	31.7
10	AVGO	Broadcom Inc.	195.5	0.3	-16.1	-15.7	119.8	251.9	250.2	27.9

*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/S cope)	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 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
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 17 March	06:00	CN	Industrial Production, Feb	Textron	TXT	Premarket
	16:30	US	Retail Sales, Feb	Qifu Technology	QFIN	Premarket
Tuesday 18 March				Science Applications	SAIC	Premarket
				MTN Group	MTNOY	N/A
	17:15	US	Industrial Production, Feb	KE Holdings Inc.	BEKE	Premarket
				Tencent Music	TME	Premarket
Wednesday 19 March				Xiaomi Corp.	XIACY	N/A
				XPeng, Inc	XPEV	N/A
	14:00	EU	Harmonized Index of Consumer Prices, Feb	General Mills	GIS	Premarket
Thursday 20 March	22:00	US	Fed Monetary Policy Statement	Vonovia SE	VONNOY	Premarket
	N/A	JP	BoJ Monetary Policy Statement	Prudential	PUK	After Market
				Tencent Holdings	TCEHY	N/A
Friday 21 March	11:00	UK	Employment Change, Jan	PDD Holdings	PDD	Premarket
	12:00	EU	ECB's President Lagarde speech	Nike	NKE	After Market
	15:00	UK	Monetary Policy Report	Micron	MU	After Market
Friday 21 March	04:00	UK	Gfk Consumer Confidence	Accenture	ACN	N/A
	24h	EU	EU leaders summit	Carnival	CUK	Premarket
				China Shenhua Energy	CSUAY	N/A
				Nio	NIO	N/A
				Sinopharm Group Co	SHTDY	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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