



Weekly market overview

Week ahead

- Large financial and consumer discretionary sector companies are scheduled to publish their earnings this week.
- The US and UK are scheduled to release their PMI data on Monday. Additionally, the US will publish its GDP figures on Thursday, followed by the UK's GDP release on Friday.

*For exact dates please check page 7 of the document

Commentary

US stocks closed the week higher, breaking several weeks of losses. The Dow rose 1.2%, leading gains, while the tech-heavy Nasdaq lagged due to weak large-cap tech performance. Value stocks outperformed growth for the fifth straight week. Trading volumes were light as investors assessed new policies, economic forecasts, and geopolitical risks. The Federal Reserve kept rates steady at 4.25%–4.50% and maintained its projection for two cuts this year. While inflation expectations for 2025 rose and GDP growth forecasts fell, markets welcomed the Fed's generally dovish tone. Economic data was mixed: retail sales rose just 0.2% in February, missing estimates, but core sales—key for GDP—beat forecasts. Treasury yields fell after the Fed meeting, boosting bond prices. Municipal and high yield bonds also gained, with investor sentiment improving later in the week.

The STOXX Europe 600 Index rose 0.6%, ending a two-week slide, boosted by hopes of increased government spending. Gains were tempered by concerns over upcoming US tariffs. Germany's DAX slipped, while Italy's FTSE MIB rose nearly 1%. Central banks stayed cautious. The Bank of England held rates at 4.50%, with only one member voting for a cut. ECB President Christine Lagarde warned US tariffs could dent eurozone growth and lift inflation.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	5,668	0.5	-5.7	-3.6
Nasdaq 100	19,754	0.3	-8.6	-6.0
Dow Jones 30	41,985	1.2	-3.3	-1.3
Russell 2000	2,057	0.6	-6.3	-7.8
Global				
S&P Europe	2,235	0.6	-0.8	8.4
S&P China	2,742	-1.8	0.0	7.9
S&P Japan	2,618	3.2	2.3	0.2
S&P Global	4,064	0.6	-3.8	0.1
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.95	4.02	4.19	4.24
10y US Treasury	4.25	4.31	4.42	4.57
US IG Credit	5.14	5.22	5.20	5.31
US HY Credit	7.55	7.58	7.32	7.50
Europe				
2y German Bund	2.13	2.20	2.10	2.09
10y German Bund	2.76	2.89	2.46	2.36
Europe HY Credit	5.41	4.96	4.94	5.20

W/W performance of US stocks by style, %

Large-cap	Value	0.8	0.5	0.1
	Total	0.6	1.0	2.3
	Growth	1.0	0.6	1.1

Source: Bloomberg

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Alternative assets

Oil prices rose, with Brent near \$72 and WTI at \$68, supported by strong US fuel demand and tensions in the Middle East, though concerns over tariffs and oversupply limit gains. Gold hit a record \$3,040 per ounce, rising for eight straight sessions, as investors seek safety amid global uncertainty. Silver dipped slightly but remains up over 16% YTD. Copper briefly passed \$10,000 per ton on fears of US import tariffs, tightening global supply. US natural gas prices fell after a rare March storage build due to mild weather. In Europe, gas storage is refilling slower than usual, raising concerns as demand stays high.

Bitcoin (BTC) fell over 3% to under \$84,000 after a brief rally following the FOMC meeting, as traders took profits. The overall crypto market dropped 3.2%, with ETH falling below \$2,000 and SOL down 5%. Only TRX and TON were in the green, both up 2%, helped by Solana integration and VC investments. Wednesday's Fed meeting hinted at easing with a plan to scale back quantitative tightening, boosting BTC briefly. Options traders are increasingly betting on BTC reaching \$100K by June, with that probability rising from 20% to 30%. Analysts warn \$80k is a key support level. A rally above the \$2.9tn market cap could drive more buying, but risks remain if bears step in.

The average US 30-year mortgage rate rose slightly to 6.67%, up from 6.65% last week. Rates have stayed under 7% for nine weeks, helping buyers as the spring market picks up. The 15-year rate also inched up to 5.83%. Mortgage rates tend to follow the 10-year Treasury yield, which has dropped since January due to economic concerns and new tariffs. Mortgage rates are expected to stay between 6.5% and 7% in the short term.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	72.2	0.3	-3.6	-3.2
Natural gas, EUR/MWh	44.8	-3.9	1.7	-14.4
Gold, US\$/oz	3,023.4	1.2	3.0	16.0
Silver, US\$/oz	33.0	-2.2	1.5	14.0
Uranium, US\$/lbs	65.1	2.0	0.5	-10.8
Crypto				
Bitcoin, index	11,187	-0.8	-11.7	-10.2
Ethereum, index	17,559	2.0	-25.0	-40.9
REITs				
US REITs	770	-0.2	-1.9	0.5
Europe REITs	1,300	0.5	-3.9	-2.1

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, Omnicom Group Inc. (OMC), Live Nation Entertainment, Inc. (LYV), and Alphabet Inc. (GOOGL) 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 eBay, Inc. (EBAY), Yum! Brands, Inc. (YUM), 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	564.0	 0.2	-3.8	493.9	613.2	Positive
Energy	XLE	92.5	 3.1	8.0	82.8	99.0	Neutral
Financials	XLF	49.5	 1.9	2.3	39.5	52.6	Positive
Health Care	XLV	146.6	 1.2	6.6	135.9	159.6	Neutral
Communications	XLC	97.6	 1.1	0.8	76.5	105.6	Positive
Industrials	XLI	132.3	 0.9	0.4	119.2	144.5	Neutral
Discretionary	XLY	197.5	 0.4	-12.0	166.5	240.3	Negative
Real Estate	XLRE	41.5	 0.1	2.1	35.6	45.6	Neutral
Technology	XLK	214.0	 0.0	-8.0	190.7	243.1	Neutral
Utilities	XLU	78.8	-0.2 	4.0	62.6	83.4	Neutral
Materials	XLB	85.8	-0.2 	2.0	83.0	97.9	Neutral
Staples	XLP	79.3	-0.2 	0.9	72.9	84.5	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	BA	The Boeing	178.1	10.1	0.5	0.6	137.0	197.0	196.2	10.2
2	LUV	Southwest Airlines	34.8	9.8	16.8	3.6	23.6	36.1	32.8	-5.7
3	DPZ	Domino's Pizza	461.4	8.4	-0.2	9.9	396.1	542.7	487.2	5.6
4	DRI	Darden Restaurants	199.9	7.5	4.6	7.1	135.9	203.5	208.7	4.4
5	MOS	The Mosaic Company	27.8	7.5	8.0	13.2	22.5	33.4	32.7	17.5

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	INCY	Incyte Corporation	61.9	-8.8	-14.1	-10.4	50.3	84.0	75.0	21.2
2	NUE	Nucor Corporation	122.0	-7.6	-9.8	4.5	112.3	203.0	153.5	25.8
3	MU	Micron Technology, Inc.	94.7	-6.0	-4.2	12.5	83.5	157.5	130.1	37.3
4	IT	Gartner, Inc.	430.4	-5.9	-11.8	-11.2	409.5	584.0	558.3	29.7
5	LMT	Lockheed Martin Corporation	439.7	-5.7	-0.2	-9.5	419.7	619.0	544.6	23.9

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	PFE	Pfizer Inc.	26.3	2.2	-0.1	-0.9	24.5	31.5	31.3	18.9
2	NVDA	NVIDIA	117.7	-3.3	-12.4	-12.4	75.6	153.1	171.1	45.4
3	TSLA	Tesla, Inc.	248.7	-0.5	-26.4	-38.4	138.8	488.5	338.6	36.1
4	AAPL	Apple Inc.	218.3	2.2	-11.1	-12.8	164.1	260.1	252.6	15.7
5	NKE	NIKE, Inc.	67.9	-5.2	-11.2	-10.2	65.2	101.9	82.4	21.3
6	SLB	Schlumberger Limited	41.0	-0.3	-1.8	6.9	36.5	55.7	53.0	29.4
7	USB	U.S. Bancorp	42.8	2.0	-6.6	-10.4	37.8	54.0	56.7	32.4
8	VZ	Verizon Communications	44.0	1.0	2.9	10.0	37.6	47.4	47.5	8.1
9	MRK	Merck & Co., Inc.	93.1	-1.5	4.0	-6.4	81.0	134.6	112.1	20.4
10	CSCO	Cisco Systems	60.3	-0.3	-5.8	1.9	44.5	66.5	70.4	16.7

*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/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	-/-/BB-	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	-/-/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 24 March	13:00	EU	HCOB Manufacturing PMI, Mar	Compania De Saneamento	SBS	After Market
	13:30	UK	S&P Global Composite PMI, Mar	BYD Company	BYDDY	N/A
	17:45	US	S&P Global Composite PMI, Mar	Anhui Conch Cement	AHCHY	N/A
Tuesday 25 March				Guangdong Investment	GGDVY	N/A
	17:00	US	Consumer Confidence, Mar	McCormick & Company	MKC	Premarket
				JBS SA	JBSAY	After Market
				GameStop	GME	After Market
Wednesday 26 March				Terna	TENZY	N/A
	11:00	UK	Consumer Price Index, Feb	Dollar Tree	DLTR	Premarket
	16:30	US	Durable Goods Orders, Feb	Cintas	CTAS	Premarket
Thursday 27 March				Paychex	PAYX	Premarket
				BOC Hong Kong	BHKLY	N/A
	16:30	US	Gross Domestic Product, Q4	TD SYNEX Corporation	SNX	Premarket
				Lululemon Athletica	LULU	After Market
Friday 28 March				Air China	AIRYY	N/A
				Walgreens Boots	WBA	N/A
	11:00	UK	Gross Domestic Product, Q4	SBC Medical Group	SBC	Premarket
				CITIC Pacific	CTPCY	N/A
				Yankuang Energy	YZCAY	N/A
	16:30	US	Core Personal Consumption Expenditures, Feb			

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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