



Weekly market overview

Week ahead

- Industrials and consumer discretionary sector companies are scheduled to publish their earnings this week.
- This week, the EU will release inflation data, while the US will report ISM Manufacturing on Tuesday, ISM Services on Thursday, and Nonfarm Payrolls on Friday.

*For exact dates please check page 7 of the document

Commentary

US stocks fell for the week, with tech and communication sectors hit hardest.

Value stocks outperformed growth shares for the sixth straight week. Early optimism faded after President Trump announced new tariffs, including a 25% levy on all non-US autos, raising trade policy fears. Concerns deepened with weak consumer data and persistent inflation. The Fed's preferred inflation gauge, core PCE, rose 0.4% in February, keeping y/y inflation at 2.8%, well above the 2% target. Consumer confidence dropped sharply, hitting a 12-year low, with inflation expectations rising. Business activity grew in March, driven by services, but future outlooks weakened due to tariff concerns. Treasury yields fluctuated, ending lower as investors grew wary of economic risks.

The STOXX Europe 600 Index fell 1.4% as US President Trump announced 25% tariffs on all auto imports, sparking fears of a trade war.

France's CAC 40 dropped 1.6%, Germany's DAX lost 1.9%, and Italy's FTSE MIB eased 0.8%, while the UK's FTSE 100 edged up 0.1%. Markets started the week strong on upbeat economic and geopolitical news. Eurozone business activity grew for a third month, and Germany's Ifo Business Climate Index hit an 8-month high. Hopes also rose with a partial ceasefire deal between Russia and Ukraine. In the UK, Chancellor Rachel Reeves announced further spending cuts, while the OBR cut its 2025 growth forecast to 1%. Still, UK inflation dipped to 2.8% in February, boosting hopes for a rate cut in May. Longer-term growth projections were revised upward from 2026 onward.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	5,581	-1.5	-6.3	-5.1
Nasdaq 100	19,281	-2.4	-7.7	-8.2
Dow Jones 30	41,584	-1.0	-5.1	-2.3
Russell 2000	2,023	-1.6	-6.5	-9.3
Global				
S&P Europe	2,204	-1.4	-2.9	6.9
S&P China	2,726	-0.6	1.7	7.2
S&P Japan	2,573	-1.7	2.7	-1.5
S&P Global	4,004	-1.5	-4.1	-1.4

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.91	3.95	4.00	4.24
10y US Treasury	4.26	4.25	4.23	4.57
US IG Credit	5.17	5.14	5.08	5.31
US HY Credit	7.70	7.55	7.25	7.50
Europe				
2y German Bund	2.04	2.13	2.02	2.09
10y German Bund	2.74	2.76	2.39	2.36
Europe HY Credit	5.50	5.41	5.02	5.20

W/W performance of US stocks by style, %

Large-cap	Value	-0.5	-1.5	-2.7
	Mid-cap	-0.4	-1.0	-1.9
	Small-cap	-0.8	-1.6	-1.6
	Value	Total	Growth	

Source: Bloomberg

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Alternative assets

Crude oil futures posted modest gains after a choppy session, with Brent rising to \$73.6. Markets are weighing US trade tariff fears against tightening global supply, including potential disruptions from Canada, Mexico, and Venezuela, and falling US inventories. Earlier, prices slipped following President Trump's announcement of a 25% auto import tariff, fueling fears of slowing global growth. Analysts expect ongoing uncertainty around tariffs and inflation to keep investor caution high. Still, oil posted a third straight weekly gain, supported by supply concerns and geopolitical tensions. Additionally, gold surged past \$3,109 per troy ounce as a safe haven. Risk-averse investors are shifting to alternative assets amid rising volatility.

Mortgage rates held steady in March, with the average 30-year fixed at 6.65%. Major declines are not expected this year, so buyers should focus on improving credit, saving more, or using mortgage points to get better deals. Current averages show 30-year fixed rates at 6.62%, 15-year fixed at 5.95%, and 5/1 ARMs at 6.89%. Refinance rates are slightly higher, with the 30-year fixed at 6.63%. Since rates vary by lender, shopping around is key to securing the best offer.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	73.6	1.3	-1.6	-1.3
Natural gas, EUR/MWh	42.3	-5.6	-9.2	-19.3
Gold, US\$/oz	3,085.1	2.0	7.9	18.4
Silver, US\$/oz	34.1	3.3	9.5	17.8
Uranium, US\$/lbs	64.4	-1.1	-0.9	-11.7
Crypto				
Bitcoin, index	11,164	-0.2	-0.5	-10.3
Ethereum, index	16,666	-5.1	-15.5	-43.9
REITs				
US REITs	774	0.5	-3.7	1.0
Europe REITs	1,311	0.9	-3.6	-1.2

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, Alphabet Inc. (GOOGL), Omnicom Group Inc. (OMC), and News Corporation (NWSA) are expected to deliver the best results. In Financials, KKR & Co. Inc. (KKR), Paypal Holdings, Inc. (PYPL), and Synchrony Financial (SYF) are considered potential outperformers.

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

*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	555.7	-1.5 	-5.2	493.9	613.2	Positive
Staples	XLP	80.4	1.4 	2.3	72.9	84.5	Neutral
Energy	XLE	92.4	-0.1 	7.9	82.8	99.0	Neutral
Discretionary	XLY	197.0	-0.2 	-12.2	166.5	240.3	Negative
Real Estate	XLRE	41.4	-0.2 	1.8	35.6	45.6	Neutral
Financials	XLF	49.2	-0.5 	1.8	39.5	52.6	Positive
Materials	XLB	85.1	-0.9 	1.1	83.0	97.9	Neutral
Utilities	XLU	78.0	-1.0 	3.0	62.6	83.4	Neutral
Health Care	XLV	144.5	-1.4 	5.1	135.9	159.6	Neutral
Industrials	XLI	130.2	-1.6 	-1.2	119.2	144.5	Neutral
Communications	XLC	95.7	-1.9 	-1.1	76.5	105.6	Positive
Technology	XLK	206.4	-3.5 	-11.2	190.7	243.1	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	WRB	W. R. Berkley Corporation	71.3	12.7	13.0	21.8	50.7	76.4	65.3	-8.4
2	DLTR	Dollar Tree, Inc.	72.8	9.0	-0.2	-2.9	60.5	137.1	83.0	14.0
3	UHS	Universal Health Services, Inc.	186.2	6.9	6.2	3.8	152.7	243.3	228.7	22.8
4	KMX	CarMax, Inc.	76.0	6.5	-8.4	-7.1	65.8	91.3	90.5	19.1
5	CTAS	Cintas Corporation	203.2	6.3	-2.1	11.2	162.2	228.1	206.3	1.5

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	SMCI	Super Micro Computer, Inc.	34.3	-18.7	-17.4	12.4	17.3	106.9	52.5	53.2
2	AVGO	Broadcom Inc.	169.1	-11.8	-15.2	-27.1	119.8	251.9	250.4	48.1
3	GEV	GE Vernova Inc.	302.9	-9.3	-9.6	-7.9	119.0	447.5	404.7	33.6
4	LULU	Lululemon Athletica Inc.	293.1	-9.2	-19.8	-23.4	226.0	423.3	366.7	25.1
5	LVS	Las Vegas Sands Corp.	38.2	-8.9	-14.6	-25.7	36.6	56.6	57.8	51.3

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	109.7	-6.8	-12.2	-18.3	75.6	153.1	171.0	55.9
2	F	Ford Motor Company	9.7	-2.8	1.8	-1.8	9.1	14.9	10.4	7.5
3	TSLA	Tesla, Inc.	263.6	6.0	-10.0	-34.7	138.8	488.5	330.4	25.4
4	INTC	Intel Corporation	22.7	-6.4	-4.3	13.3	18.5	45.4	22.9	0.8
5	AMZN	Amazon.com, Inc.	192.7	-1.8	-9.2	-12.2	151.6	242.5	265.2	37.6
6	GOOGL	Alphabet Inc.	154.3	-5.9	-9.4	-18.5	147.2	207.1	218.8	41.8
7	SMCI	Super Micro Computer, Inc.	34.3	-18.7	-17.4	12.4	17.3	106.9	52.5	53.2
8	AAPL	Apple Inc.	217.9	-0.2	-9.9	-13.0	164.1	260.1	252.6	15.9
9	BAC	Bank of America Corporation	41.3	-2.9	-10.5	-6.1	34.2	48.1	52.3	26.7
10	AMD	Advanced Micro Devices, Inc.	103.2	-3.0	3.4	-14.5	94.7	187.3	146.5	42.0

*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 31 March				Loar Holdings Inc.	LOAR	Premarket
Tuesday 1 April	03:50	JP	Tankan Large Manufacturing Index, Q1	PVH	PVH	After Market
	13:00	EU	Core Harmonized Index of Consumer Prices, Mar	Progress Software	PRGS	After Market
	16:30	EU	ECB's President Lagarde Speech	Techtarget, Inc.	TTGT	After Market
	18:00	US	ISM Manufacturing PMI, Mar	nCino	NCNO	After Market
Wednesday 2 April				Microvast Holdings	MSVT	N/A
	16:15	US	ADP Employment Change, Mar	ProKidney	PROK	N/A
Thursday 3 April				Smith-Midland	SMID	N/A
	05:45	CN	Caixin Services PMI, Mar	AngioDynamics	ANGO	Premarket
	18:00	US	ISM Services PMI, Mar	RH	RH	After Market
Friday 4 April				Penguin Solutions	PENG	After Market
	16:30	US	Nonfarm Payrolls, Mar	Exela Technologies	XELA	N/A
				Conagra Brands	CAG	Premarket
				Acuity Brands	AYI	Premarket
			Lamb Weston	LW	Premarket	
			Seven & I Holdings	SVNDY	N/A	
			Sodexo SA	SDXAY	Premarket	
			Yaskawa Electric	YASKY	N/A	
			Greenbrier	GBX	N/A	
			Natuzzi SPA	NTZ	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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