



## Weekly market overview

### Week ahead

- Large financial and consumer staples sector companies are scheduled to publish their earnings this week.
- This week, the EU will release Retail Sales data on Monday, while the US will publish FOMC Minutes on Wednesday, CPI on Thursday, and PPI on Friday.

\*For exact dates please check page 7 of the document

### Commentary

#### US stocks saw their worst week in over five years after the Trump administration announced unexpectedly harsh tariffs.

Fears of a trade war, slower economic growth, and rising inflation triggered a sharp market selloff, with all major indexes posting heavy losses. Treasury yields dropped as investors fled to safer assets. The tariffs also pushed manufacturing back into contraction and raised costs, according to ISM data. Fed Chair Jerome Powell acknowledged rising risks but said the economy remains stable for now. Meanwhile, job growth surprised to the upside with 228,000 jobs added in March, though concerns over tariffs overshadowed the positive labor report and kept market sentiment down.

**European markets suffered steep losses, with the STOXX Europe 600 down 8.4%**, its biggest drop in five years. Italy's FTSE MIB fell over 10%, and major indexes in Germany, France, and the UK also dropped sharply. Amid rising uncertainty, ECB officials signaled a possible pause in rate cuts. President Christine Lagarde stressed caution on inflation, citing US trade risks, while policymakers remain divided on the timing of easing. Despite this, markets now see a 90% chance of an April rate cut. Eurozone inflation slowed slightly to 2.2% in March, and unemployment hit a record low of 6.1%. In the UK, house prices stalled in March ahead of a tax increase, and mortgage approvals dipped to a seven-month low, signaling a cooling housing market.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
<b>United States</b>				
S&P 500	5,074	-9.1	-12.2	-13.7
Nasdaq 100	17,398	-9.8	-14.5	-17.2
Dow Jones 30	38,315	-7.9	-9.9	-9.9
Russell 2000	1,827	-9.7	-12.1	-18.1
<b>Global</b>				
S&P Europe	2,017	-8.5	-10.2	-2.2
S&P China	2,348	-1.3	-3.9	7.0
S&P Japan	2,318	-9.9	-8.5	-11.3
S&P Global	3,671	-8.3	-10.4	-9.6

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
<b>United States</b>				
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
<b>Europe</b>				
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	-8.4	-9.1	-9.8
	-8.4	-9.7	-9.9
	-9.7	-9.7	-9.1
	<b>Value</b>	<b>Total</b>	<b>Growth</b>

Source: Bloomberg

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## Alternative assets

**Metal and energy markets saw sharp declines following new US tariffs.** Oil prices plunged to near four-year lows due to falling demand fears and a surprise OPEC+ supply boost. US natural gas also fell, impacted by milder weather and possible retaliation affecting exports. Analysts expect more volatility as trade tensions grow. In metals, copper and aluminum dropped steeply as traders feared global slowdown, especially in China, the top consumer. Gold and silver prices dropped significantly, with silver having its worst weekly fall in years. However, some believe gold remains a good long-term investment, driven by safe-haven demand and expectations of US rate cuts.

**The cryptocurrency market experienced a significant downturn on Monday.** Ether (ETH) saw a sharp 22% decrease, while XRP and SOL both plummeted by over 20%. Bitcoin (BTC) also fell considerably, declining by 10% to below \$75,000. Notably, this market turbulence has led to an increase in Bitcoin's dominance, reaching 63%, a level not observed since early 2021.

**Mortgage rates in the US have fallen.** The average 30-year fixed mortgage rate is now 6.39%, while the 15-year fixed is 5.72%. Refinance rates are slightly higher, with a 30-year fixed at 6.43%. Fed Chair Jerome Powell noted that President Trump's tariffs could increase inflation and hurt economic growth, likely contributing to the rate drop.













ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
<b>Commodities</b>				
Brent, US\$/barrel	65.6	-12.1	-9.2	-12.0
Natural gas, EUR/MWh	39.4	-6.9	-12.9	-24.8
Gold, US\$/oz	3,037.5	-1.5	4.1	16.6
Silver, US\$/oz	29.6	-13.3	-7.5	2.1
Uranium, US\$/lbs	64.9	0.9	0.3	-11.0
<b>Crypto</b>				
Bitcoin, index	11,197	0.3	-3.3	-10.1
Ethereum, index	16,102	-3.4	-15.4	-45.8
<b>REITs</b>				
US REITs	725	-6.3	-9.2	-5.3
Europe REITs	1,274	-2.8	-5.0	-4.0

## S&P 500 sector highlights

All S&P 500 sectors lost ground last week. Notably, defensive sectors, like Consumer Staples, and Utilities held up better than others. While the more cyclical sectors, such as Financials, Technology, and Energy lost 10.2%, 11.6%, and 14.8% respectively.

\*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
<b>S&amp;P 500</b>	<b>SPY</b>	<b>505.3</b>	-9.1 	<b>-13.8</b>	<b>493.9</b>	<b>613.2</b>	<b>Positive</b>
Staples	XLP	78.5	-2.4 	-0.2	72.9	84.5	Neutral
Utilities	XLU	74.5	-4.4 	-1.5	62.6	83.4	Neutral
Real Estate	XLRE	39.0	-5.9 	-4.2	35.6	45.6	Neutral
Health Care	XLV	135.3	-6.4 	-1.7	135.2	159.6	Neutral
Discretionary	XLY	182.8	-7.2 	-18.5	166.5	240.3	Negative
Materials	XLB	77.9	-8.4 	-7.4	77.7	97.9	Neutral
Communications	XLC	87.2	-8.9 	-9.9	76.5	105.6	Positive
Industrials	XLI	117.9	-9.4 	-10.5	117.8	144.5	Neutral
Financials	XLF	44.2	-10.2 	-8.5	39.5	52.6	Positive
Technology	XLK	182.4	-11.6 	-21.6	182.3	243.1	Neutral
Energy	XLE	78.8	-14.8 	-8.1	78.8	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	LW	Lamb Weston Holdings, Inc.	59.0	9.2	18.2	-11.7	47.9	89.5	67.2	13.9
2	DG	Dollar General Corporation	92.6	7.6	27.0	22.2	66.4	164.1	86.7	-6.4
3	MOH	Molina Healthcare, Inc.	346.7	7.4	13.1	19.1	262.3	383.6	338.5	-2.4
4	ROST	Ross Stores, Inc.	130.3	3.9	-4.2	-13.9	122.4	163.6	156.4	20.0
5	TJX	The TJX Companies, Inc.	122.2	3.3	0.3	1.1	92.4	128.3	135.1	10.6

### 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	CE	Celanese Corporation	41.0	-28.3	-15.0	-40.8	39.6	171.1	63.6	55.1
2	APA	APA Corporation	15.2	-27.4	-18.3	-34.3	14.9	36.0	27.2	79.0
3	MU	Micron Technology, Inc.	64.7	-26.8	-29.0	-23.1	63.9	157.5	129.1	99.4
4	MCHP	Microchip Technology Incorporated	36.2	-25.6	-37.7	-36.8	36.1	100.6	65.6	81.1
5	WDC	Western Digital Corporation	30.5	-24.8	-31.6	-48.8	29.8	81.6	73.6	141.1

### 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	94.3	-14.0	-18.7	-29.8	75.6	153.1	170.0	80.3
2	TSLA	Tesla, Inc.	239.4	-9.2	-12.0	-40.7	138.8	488.5	323.9	35.3
3	INTC	Intel Corporation	19.9	-12.6	-6.9	-1.0	18.5	40.8	23.0	15.6
4	AAPL	Apple Inc.	188.4	-13.5	-20.2	-24.8	164.1	260.1	250.4	32.9
5	AMZN	Amazon.com, Inc.	171.0	-11.3	-16.1	-22.1	151.6	242.5	263.6	54.2
6	BAC	Bank of America Corporation	34.4	-16.6	-19.4	-21.8	33.7	48.1	50.8	47.7
7	AVGO	Broadcom Inc.	146.3	-13.5	-22.0	-36.9	119.8	251.9	249.0	70.2
8	NKE	NIKE, Inc.	57.3	-9.5	-26.0	-24.3	52.5	98.0	80.5	40.7
9	GOOGL	Alphabet Inc.	145.6	-5.7	-14.8	-23.1	145.4	207.1	215.9	48.3
10	C	Citigroup Inc.	58.1	-17.3	-19.7	-17.4	53.5	84.7	88.7	52.5

\*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, %
<b>USD</b>								
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, %
<b>EUR</b>								
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%
<b>GEL</b>								
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 7 April	13:00	EU	Retail Sales, Feb	Levi Strauss & Co	LEVI	After Market
Tuesday 8 April				RPM International	RPM	Premarket
				Cal-Maine Foods	CALM	After Market
				Karman Holdings Inc.	KRMN	After Market
				Wallgreens Boots	WBA	N/A
Wednesday 9 April	22:00	US	FOMC Minutes	Delta Air Lines	DAL	Premarket
				Simply Good Foods	SMPL	Premarket
				Constellation Brands	STZ	After Market
				BBB Foods	TBBB	After Market
Thursday 10 April	05:30	CN	Consumer Price Index, Mar	Tesco	TSCDY	Premarket
	16:30	US	Consumer Price Index, Mar	CarMax	KMX	Premarket
				Washington Federal	WAFD	N/A
Friday 11 April	16:30	US	Producer Price Index, Mar	JPMorgan Chase	JPM	Premarket
	18:00	US	Michigan Consumer Sentiment Index, Apr	Wells Fargo	WFC	Premarket
				Morgan Stanley	MS	Premarket
				BlackRock	BLK	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

<b>Communications</b>	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.
<b>Technology</b>	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.
<b>Discretionary</b>	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.
<b>Staples</b>	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.
<b>Health Care</b>	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.
<b>Financials</b>	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.
<b>Industrials</b>	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.
<b>Materials</b>	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.
<b>Energy</b>	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.
<b>Utilities</b>	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.
<b>Real Estate</b>	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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