



GALT & TAGGART
CREATING OPPORTUNITIES

**Weekly
Update**

10 November 2025

Global Capital Markets

Week ahead

Busy earnings season continues with reports expected from Tech and oil – Occidental Petroleum (OXY), Rigetti Computing (RGTI), Sony Group (SONY).

ECB's President Lagarde's speech and UK's Employment change is scheduled for Tuesday. US's API weekly crude oil stock and Consumer Price Index is scheduled for Thursday.

Commentary

US stocks ended a three-week winning streak as technology shares declined amid valuation concerns and scrutiny of AI spending. The Nasdaq led losses, while the Russell 1000 Growth Index trailed its value counterpart by 288 basis points - the widest margin since February. The record-long federal government shutdown dampened sentiment, with the FAA reducing flight schedules and worries mounting over missing data and potential GDP drag. ADP reported 42,000 new private jobs in October, while Challenger, Gray & Christmas cited 1.1mn job cuts YTD, the most since 2003. ISM data showed services activity expanding (52.4) but manufacturing contracting for an eighth month (48.7). Consumer sentiment fell to 50.3, the lowest since 2022, with inflation expectations at 4.7%.

The US Senate voted 60-40 to advance a bipartisan deal to end the record 40-day shutdown, funding agencies through Jan. 30 and restoring pay for furloughed workers. The House must still approve it. The shutdown, costing about US\$15bn weekly and cutting GDP growth by 1.5 points, also halted key data releases. Markets rose, with S&P 500 futures up 0.7% and Nasdaq 100 up 1.1%. The bill omits Obamacare subsidy extensions, a key Democratic demand.

European equities declined, with the STOXX Europe 600 down 1.24% on renewed AI overvaluation concerns. Germany's DAX fell 1.62%, France's CAC 40 dropped 2.10%, Italy's FTSE MIB lost 0.60%, and the UK's FTSE 100 dipped 0.36%, as sentiment weakened amid soft global demand and cautious corporate guidance.

W/W performance of US stocks by style, %



EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,729	-1.6	0.2	14.4
Nasdaq 100	25,060	-3.1	0.9	19.3
Dow Jones 30	46,987	-1.2	0.8	10.4
Russell 2000	2,433	-1.9	-1.0	9.1
Global				
S&P Europe	2,296	-1.1	-0.7	11.4
S&P China	3,235	0.7	-1.2	27.2
S&P Japan	3,090	-1.1	2.4	18.3
S&P Global	4,781	-1.4	0.0	17.7

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	3.60	3.61	3.57	4.24
10y US Treasury	4.09	4.10	4.15	4.57
US IG Credit	4.84	4.81	4.79	5.31
US HY Credit	7.18	7.13	6.93	7.50
Europe				
2y German Bund	1.99	1.98	2.00	2.08
10y German Bund	2.66	2.64	2.71	2.36
Europe HY Credit	5.07	5.00	5.06	5.19

Eva Bochorishvili

Head of Research

evabochorishvili@gt.ge | +995 32 2401 111 ext. 8036

Sergi Kurashvili, CFA

Capital Markets Research Associate

s.kurashvili@gt.ge | +995 32 2401 111 ext. 3654

Mariam Natroshvili

Capital Markets Analyst

Ma.natroshvili@gt.ge | +995 32 2401 111 ext. 3452



Global Capital Markets

Alternative assets

Brent crude settled at US\$63.6 per barrel (-1.7% w/w), marking a second consecutive weekly decline as global demand concerns and a stronger U.S. dollar pressured price. Rising US inventories and increased non-OPEC supply, particularly from the US and Brazil, offset the impact of OPEC+ output restraint. Refining margins have continued to compress, signaling weaker consumption patterns and limited short-term upside. Geopolitical risk premiums remained subdued as Middle East tensions eased, keeping prices range-bound.

European natural gas prices fell 6.3% w/w to EUR 35.6/MWh as mild weather, high storage levels, steady LNG inflows, and weak industrial demand reduced consumption pressures.

Gold prices were steady at US\$4,000/oz as markets balanced higher Treasury yields against persistent inflation expectations. Modest ETF outflows reflected sensitivity to rate expectations, but robust central-bank buying, particularly from emerging economies, continued to lend structural support. Silver declined 0.7% w/w to US\$48.3/oz, as industrial demand from the technology and renewable sectors softened. The gold/silver ratio remained stable, reflecting neutral investor sentiment between defensive and cyclical assets.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
ALTERNATIVES				
Brent, US\$/barrel	63.6	-1.7	-2.8	-14.7
Natural gas, EUR/MWh	35.6	-6.3	-32.0	7.5
Gold, US\$/oz	4,001.1	0.0	0.4	53.5
Silver, US\$/oz	48.3	-0.7	1.0	66.8
Uranium, US\$/lbs	77.5	-5.8	-2.9	6.2
Crypto				
Bitcoin, index	13,834.5	-5.5	-14.7	11.1
Ethereum, index	30,830.1	-10.8	-22.7	3.7
REITs				
US REITs	769.4	1.4	0.3	0.4
Europe REITs	1,357.8	0.2	1.9	2.3



GALT & TAGGART
CREATING OPPORTUNITIES

**Weekly
Update**

10 November 2025

Global Capital Markets

S&P 500 sector highlights

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

Texas Pacific Land Corporation (TPL), Moderna, Inc. (MRNA), DexCom (DXCM) are considered to show the best performance.

The worst performance is expected from Intel (INTC), Paramount Skydance Corporation (PSKY) and Tesla (TSLA).

*For detailed information on sectors please check page 8 of this document

Sector	ETF Ticker	Price, \$	W/W return, %	YTD, %	52-week low, \$	52-week high, \$	12-month outlook
S&P 500	SPY	671.0	-1.6 	14.5	481.8	689.7	Positive
Energy	XLE	89.5	 1.6	4.5	74.5	97.9	Neutral
Health Care	XLV	146.1	 1.3	6.2	127.4	150.9	Neutral
Real Estate	XLRE	41.3	 0.9	1.5	35.8	45.5	Neutral
Financials	XLF	52.8	 0.8	9.2	42.2	54.5	Neutral
Utilities	XLU	89.7	 0.7	18.5	71.0	93.8	Neutral
Staples	XLP	76.7	 0.6	-2.4	75.2	84.4	Neutral
Materials	XLB	85.8	 0.2	2.0	73.1	95.7	Neutral
Industrials	XLI	153.3	-1.1 	16.4	112.8	157.0	Neutral
Discretionary	XLV	235.9	-1.7 	5.1	173.1	243.4	Neutral
Communications	XLC	112.1	-2.4 	15.8	84.0	119.6	Neutral
Technology	XLK	288.2	-4.2 	23.9	172.5	306.0	Neutral



Global Capital Markets

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	KVUE	Kenvue Inc.	16.9	17.5	4.1	-20.9	14.0	25.2	19.5	15.5
2	DDOG	Datadog, Inc.	191.2	17.5	23.8	33.8	81.6	194.9	208.8	9.2
3	EXPE	Expedia Group, Inc.	258.3	17.4	19.5	38.6	130.0	264.2	250.6	-3.0
4	HSIC	Henry Schein, Inc.	71.9	13.8	10.8	3.9	60.6	82.5	76.3	6.1
5	INCY	Incyte Corporation	106.0	13.4	21.6	53.4	53.6	106.5	92.6	-12.6

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	DD	DuPont de Nemours, Inc.	39.8	-51.3	-49.5	-47.8	33.3	86.7	66.1	66.0
2	SMCI	Super Micro Computer, Inc.	39.8	-23.5	-27.8	30.4	17.3	66.4	50.9	28.1
3	KMX	CarMax, Inc.	32.4	-22.8	-27.9	-60.4	30.3	91.3	46.4	43.4
4	DASH	DoorDash, Inc.	204.3	-19.7	-26.2	21.8	155.4	285.5	281.9	38.0
5	AXON	Axon Enterprise, Inc.	602.5	-17.7	-15.7	1.4	462.8	885.9	823.7	36.7

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	188.2	-7.1	1.7	40.1	86.6	212.2	229.7	22.1
2	PFE	Pfizer Inc.	24.4	-0.9	-7.0	-7.9	20.9	27.7	28.7	17.5
3	TSLA	Tesla, Inc.	429.5	-5.9	-0.8	6.4	214.3	488.5	392.0	-8.7
4	INTC	Intel Corporation	38.1	-4.7	2.6	90.2	17.7	42.5	37.3	-2.3
5	PLTR	Palantir Technologies Inc.	177.9	-11.2	-2.3	135.3	53.6	207.5	181.8	2.2
6	AMD	Advanced Micro Devices, Inc.	233.5	-8.8	10.4	93.3	76.5	267.1	273.0	16.9
7	AAPL	Apple Inc.	268.5	-0.7	4.7	7.2	169.2	277.3	280.5	4.5
8	AMZN	Amazon.com, Inc.	244.4	0.1	10.2	11.4	161.4	258.6	292.3	19.6
9	HOOD	Robinhood Markets, Inc.	130.4	-11.2	-10.1	249.9	28.7	153.9	154.2	18.3
10	BAC	Bank of America Corporation	53.2	-0.5	5.8	21.0	33.1	54.0	58.8	10.5



Global Capital Markets

Georgian corporate bonds

Issuer	Currency	Amount, mn	Coupon	Issue Date	Maturity Date	Ratings (Fitch/S&P/Moody/Scope)	Mid-Price	Mid Yield, %
USD								
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%
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%
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	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	10	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Energy Development Georgia	USD	10	8.50%	Jun-25	Jun-27	-/-/-/-	n/a	n/a
ALMA	USD	30	8.50%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
Gudauri Lodge	USD	10	8.25%	Oct-25	Oct-27	-/-/-/-	n/a	n/a



Global Capital Markets

Georgian corporate bonds

Issuer	Currency	Amount, mn	Coupon	Issue Date	Maturity Date	Ratings (Fitch/S&P/Moody/Scope)	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%
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
MFO MBC	GEL	30	TIBR3M + 4.00%	Apr-25	Apr-27	-/-/-/B+	n/a	n/a
Nikora Trade	GEL	60	TIBR3M + 3.50%	Jul-25	Jul-30	-/-/-/BB-	n/a	n/a
Georgian Healthcare Group	GEL	350	TIBR + 3.75%	Sep-25	Sep-30	-/-/-/BB-	n/a	n/a
Nikora	GEL	60	TIBR3M + 3.50%	Sep-25	Sep-30	-/-/-/BB-	n/a	n/a



Global Capital Markets

Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
Monday 10 Nov	US	USDA WASDE report
Tuesday 11 Nov	UK	Claimant Count Change (Oct)
	UK	Employment Change (3m)
	UK	ILO unemployment Rate (3m)
	EU	ECB's Lagarde Speech
Wednesday 12 Nov	US	10-Year Note Auction
Thursday 13 Nov	US	API weekly crude oil stock (Nov)
	UK	GDP (YoY) (3Q)
	US	Consumer Price Index
	US	30-Year Bond Auction
Friday 14 Nov	EU	Gross Domestic Product
	US	Retail Sales Control Group
	US	EIA Natural Gas storage change
	US	Baker Hughes us oil Rig Count

COMPANY EARNINGS

Company	Ticker	Time
Occidental Petroleum	OXY	After Market
Rigetti Computing	RGTI	After Market
Plug Power	PLUG	After Market
Sony Group	SONY	N/A
Sea	SE	Premarket
Workhorse Group	WKHS	Premarket
Nebius Group	NBIS	Premarket
Jumia Tech	JMIA	Premarket
Serve Robotics	SERV	After Market
CoreWeave	CRWV	After Market
Cisco	CSCO	After Market
Walt Disney	DIS	Premarket
Applied Materials	AMAT	After Market
Alibaba	BABA	N/A
Twist Bioscience	TWST	Premarket
SharpLink Gaming	SBET	N/A
Rein Therapeutics	RNTX	N/A
Li Auto	LI	N/A
Quantum Computing	QUBT	After Market



GALT & TAGGART
CREATING OPPORTUNITIES

Weekly Update

10 November 2025

Global Capital Markets

Description 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, mortgage, hotel & motel, and real estate services. Examples of leading companies in this sector are Prologis, American Tower, and Equinix.



GALT & TAGGART
CREATING OPPORTUNITIES

**Weekly
Update**

10 November 2025

Global Capital Markets

Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Bank of Georgia group PLC ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisors or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0105, Georgia

Tel: +995 32 2401 111

Research: research@gt.ge

Tel: +995 32 2401 111 (4298)

Brokerage: sales@gt.ge

Tel: +995 32 2444 132

Investment Banking: ib@gt.ge

Tel: +995 32 2401 111 (7457)