GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

10 November 2025

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

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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

Source: Bloomberg

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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	XLY	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 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

Source: Bloomberg

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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

Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

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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

Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

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Week ahead calendar

Day	MACROECONOMIC RELEASES: Time (GMT +4)	Country	Event	COMPANY EARNINGS: Company	Ticker	Time
Monday 10 Nov	21:00	US	USDA WASDE report	Occidental Petroleum	OXY	After Market
				Rigetti Computing	RGTI	After Market
				Plug Power	PLUG	After Market
Tuesday 11 Nov	11:00	UK	Claimant Count Change (Oct)	Sony Group	SONY	N/A
	11:00	UK	Employment Change (3m)	Sea	SE	Premarket
	11:00	UK	ILO unemployment Rate (3m)	Workhorse Group	WKHS	Premarket
	12:20	EU	ECB's Lagarde Speech	Nebius Group	NBIS	Premarket
Wednesday 12 Nov	22:00	US	10-Year Note Auction	Jumia Tech	JMIA	Premarket
				Serve Robotics	SERV	After Market
				CoreWeave	CRWV	After Market
				Cisco	CSCO	After Market
Thursday 13 Nov	01:30	US	API weekly crude oil stock (Nov)	Walt Disney	DIS	Premarket
	11:00	UK	GDP (YoY) (3Q)	Applied Materials	AMAT	After Market
	17:30	US	Consumer Price Index	Alibaba	BABA	N/A
	22:00	US	30-Year Bond Auction			
Friday 14 Nov	14:00	EU	Gross Domestic Product	Twist Bioscience	TWST	Premarket
	17:30	US	Retail Sales Control Group	SharpLink Gaming	SBET	N/A
	19:30	US	EIA Natural Gas storage chang	Rein Therapeutics	RNTX	N/A
	22:00	US	Baker Hughes us oil Rig Court	Li Auto	LI	N/A
				Quantum Computing	QUBT	After Market

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.

Disclaimer

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