



Weekly market overview

Week ahead

- This week's macro focus: ECB speeches, EU inflation/GDP, and major US ISM, ADP, and payroll data.
- This week's earnings highlights: Dollar Tree, Salesforce, Broadcom, Lululemon, and Ermenegildo Zegna.

*For exact dates please check page 7 of the document

Commentary

Most US indexes ended slightly lower in light trading before the Labor Day holiday, though small caps outperformed and the Dow briefly hit a record high. NVIDIA's strong earnings helped ease concerns about the AI-driven rally, though the stock dipped afterward. Political drama emerged as President Trump announced the firing of Fed Governor Lisa Cook (though later blocked by the Court), prompting legal action and raising concerns about Fed independence. Fed Governor Waller reiterated support for a September 25 bps rate cut and further easing. July's core PCE inflation stayed at 0.3% m/m, while GDP growth for Q2 was revised up to 3.3%. Consumer confidence slipped, but jobless claims improved modestly. Treasury prices rose, with short- and intermediate-term yields falling, partly due to strong demand at bill auctions and Fed-related uncertainty.

The STOXX Europe 600 fell 1.99% as concerns over renewed tariff risks, French political instability, and fading hopes for peace in Ukraine hurt sentiment. France's CAC 40 dropped 3.33%, Italy's FTSE MIB 2.57%, Germany's DAX 1.89%, and the UK's FTSE 100 1.44%. ECB minutes showed divisions on inflation: some saw downside risks from weak growth and tariffs, while others warned of longer-term upside risks from energy and currency moves. At Jackson Hole, officials suggested more cuts were unlikely soon, though discussions could resume if growth weakens. Inflation data were mixed, with Germany and Spain showing strength but France easing. In the UK, retail sales fell for an 11th straight month, while shop prices rose sharply.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,460	-0.1	1.4	9.8
Nasdaq 100	23,415	-0.4	0.5	11.4
Dow Jones 30	45,545	-0.2	2.0	7.1
Russell 2000	2,366	0.2	5.5	6.1
Global				
S&P Europe	2,229	-1.9	0.1	8.1
S&P China	3,046	1.3	5.5	19.8
S&P Japan	2,866	-0.9	5.7	9.7
S&P Global	4,587	-0.4	1.7	12.9
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.62	3.69	3.88	4.24
10y US Treasury	4.23	4.26	4.33	4.57
US IG Credit	4.93	4.93	5.04	5.31
US HY Credit	7.07	7.19	7.35	7.50
Europe				
2y German Bund	1.94	1.95	1.92	2.09
10y German Bund	2.72	2.72	2.69	2.36
Europe HY Credit	5.01	5.00	4.90	5.20

W/W performance of US stocks by style, %

Large-cap	-0.2	-0.1	0.0
	-0.3	-0.3	0.2
	0.3	0.2	-0.4
	Value	Total	Growth

Source: Bloomberg

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Alternative assets

Oil prices stayed rangebound as markets weighed Russian supply risks against rising OPEC+ output. Brent declined 1.2% to \$67.5 and WTI 0.5% to \$64.32, though both later slipped on supply concerns and weaker US gasoline demand. Russian exports fell to a four-week low, but rising OPEC+ production is expected to create a surplus later this year. Gold futures hit a record high above \$3,447.9/oz, up over 32% YTD, driven by safe-haven demand, Fed independence worries, tariff uncertainty, and rate-cut bets. Trump's attempt to oust Fed Governor Lisa Cook fueled concerns, while courts ruled parts of his tariffs illegal but left them in place. Investors now await Friday's jobs report for more Fed signals. Iron ore dropped 3.2% on weak Chinese construction data.

Bitcoin entered September near \$107K, historically its weakest month with average losses of 6% over 12 years. Since 2013, BTC has closed red in September eight times, with drops of up to 19%. MicroStrategy's slipping premium highlights doubts about corporate crypto treasury strategies. Analysts warn ETF outflows and equity weakness could push BTC toward \$100K, though potential Fed rate cuts may soften declines. Other major tokens fell: ETH -1.7% (\$4,390), SOL -3.4% (\$198), XRP -4.3% (\$2.72), and DOGE -4.2% (\$0.21). Seasonal weakness in September mirrors equity trends, often seen as a profit-taking period before end-of-year rallies.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	67.5	-1.2	-7.8	-9.5
Natural gas, EUR/MWh	36.2	-7.8	-5.3	-31.0
Gold, US\$/oz	3,447.9	2.2	3.7	32.3
Silver, US\$/oz	39.7	2.2	4.0	37.2
Uranium, US\$/lbs	76.4	3.2	7.4	4.8
Crypto				
Bitcoin, index	14,430	-7.2	-7.9	15.9
Ethereum, index	38,623	-10.2	15.3	29.9
REITs				
US REITs	779	0.2	0.0	1.7
Europe REITs	1,343	-2.9	-1.4	1.2

S&P 500 sector highlights












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

Moderna, Inc. (MRNA), Caesars Entertainment, Inc. (CZR), and Charter Communications, Inc. (CHTR) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), Paramount Skydance Corporation (PSKY), 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 month outlook
S&P 500	SPY	645.1	0.0	10.1	481.8	649.5	Positive
Energy	XLE	90.4	 2.6	5.5	74.5	97.9	Neutral
Financials	XLF	54.0	 0.8	11.7	42.2	54.1	Neutral
Materials	XLB	92.3	 0.1	9.7	73.1	97.9	Neutral
Communications	XLC	111.4	 0.1	15.1	82.7	112.2	Neutral
Technology	XLK	262.5	 0.0	12.9	172.5	270.0	Neutral
Real Estate	XLRE	42.3	-0.1 	4.0	35.8	45.6	Neutral
Health Care	XLV	137.4	-0.5 	-0.1	127.4	159.6	Neutral
Discretionary	XLY	231.7	-0.6 	3.3	173.1	240.3	Neutral
Industrials	XLI	152.0	-0.7 	15.4	112.8	155.2	Neutral
Utilities	XLU	84.3	-2.0 	11.4	71.0	87.7	Neutral
Staples	XLP	80.8	-2.0 	2.8	75.6	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	WYNN	Wynn Resorts, Limited	126.8	10.9	15.9	47.1	65.3	128.5	125.8	-0.8
2	DECK	Deckers Outdoor Corporation	119.6	9.7	6.7	-41.1	93.7	224.0	129.3	8.1
3	ADSK	Autodesk, Inc.	314.7	8.4	2.6	6.5	232.7	326.6	356.6	13.3
4	FICO	Fair Isaac Corporation	1521.6	7.5	1.1	-23.6	1,300.0	2,402.5	1,893.3	24.4
5	APA	APA Corporation	23.2	7.3	18.0	0.6	13.6	29.5	24.1	3.8

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	KDP	Keurig Dr Pepper	29.1	-17.2	-14.1	-9.4	28.7	38.3	37.6	29.4
2	ETSY	Etsy, Inc.	53.0	-15.4	-12.1	0.2	40.1	70.6	64.2	21.0
3	HRL	Hormel Foods Corporation	25.4	-13.0	-11.4	-18.9	23.7	33.8	29.3	15.3
4	MRNA	Moderna, Inc.	24.1	-11.2	-26.2	-42.1	23.2	80.0	45.5	88.7
5	COO	The Cooper Companies, Inc.	67.4	-10.4	-8.6	-26.7	61.8	112.4	84.8	25.8

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	WBA	Walgreens Boots	12.0	-0.7	3.1	28.4	NA	NA	11.3	-5.4
2	NVDA	NVIDIA	174.2	-2.1	-0.8	29.7	86.6	184.5	205.2	17.8
3	TSLA	Tesla, Inc.	333.9	-1.8	3.9	-17.3	206.0	488.5	306.3	-8.3
4	INTC	Intel Corporation	24.4	-1.8	19.3	21.4	17.7	27.6	22.1	-9.4
5	GOOGL	Alphabet Inc.	212.9	3.3	8.8	12.5	140.5	214.6	217.0	1.9
6	AAPL	Apple Inc.	232.1	1.9	9.9	-7.3	169.2	260.1	235.0	1.2
7	AMD	Advanced Micro Devices, Inc.	162.6	-3.1	-8.3	34.6	76.5	186.7	185.6	14.2
8	SMCI	Super Micro Computer, Inc.	41.5	-5.3	-29.1	36.3	17.3	66.4	50.1	20.5
9	BAC	Bank of America	50.7	2.5	5.8	15.4	33.1	50.9	53.5	5.4
10	AMZN	Amazon.com, Inc.	229.0	0.1	-0.9	4.4	161.4	242.5	262.4	14.6

*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								
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	10.0	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	10.0	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Energy Development Georgia	USD	10.0	8.50%	Jun-25	Jun-27	-/-/-/-	n/a	n/a
ALMA	USD	30.0	8.50%	Jul-25	Jul-27	-/-/-/-	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	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%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/-/-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
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

■ Galt & Taggart-led and/or co-managed deals

Source: Bloomberg, Galt & Taggart



Week ahead calendar

Macroeconomic releases

Time
(GMT +4) **Country** **Event**

Company earnings

Company **Ticker** **Time**

Monday 1 Sep	21:30	EU	ECB President Lagarde Speech			
Tuesday 2 Sep	13:00	EU	Harmonized Index of Consumer Prices			
	18:00	US	ISM Manufacturing PMI, Aug			
	11:30	EU	ECB's President Lagarde speech			
Wednesday 3 Sep				Dollar Tree	DLTR	Premarket
				Salesforce	CRM	After Market
Thursday 4 Sep	13:00	EU	Retail Sales, Jul	Broadcom	AVGO	After Market
	16:15	US	ADP Employment Change, Aug	Lululemon Athletica	LULU	After Market
	18:00	US	ISM Services PMI, Aug			
Friday 5 Sep	10:00	UK	Retail Sales, Jul	Ermenegildo Zegna	ZGN	Premarket
	13:00	EU	Gross Domestic Product, Q2			
	16:30	US	Nonfarm Payrolls, Aug			

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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