



Weekly market overview

Week ahead

- Key data this week include UK employment change (Jun), UK and EU Q2 GDP, US CPI (Jul), US PPI (Jul), US retail sales (Jul), and US Michigan Consumer Sentiment Index (Aug).
- Notable reports come from Sea, Cisco Systems, Tencent Holdings, Applied Materials, Pandora, and Foot Locker.

*For exact dates please check page 7 of the document

Commentary

US stocks rebounded, led by the Nasdaq Composite at a record high, followed by the S&P 500 and Russell 2000, while the S&P MidCap 400 gained 0.6%. Apple surged 13.3% after pledging an additional US\$ 100bn for US manufacturing on top of US\$ 500bn, a move expected to spare it from new semiconductor tariffs. A fresh round of tariffs took effect, with Trump doubling duties on Indian goods to 50% and talks with Switzerland failing, keeping a 39% levy. Odds of a September Fed rate cut climbed near 90% after dovish comments from officials, and Trump moved to appoint Stephen Miran to the Fed board. ISM services slipped to 50.1, prices rose, and jobless claims increased. Treasuries fell, while munis and corporate bonds gained on strong demand.

The STOXX Europe 600 rose 2.1% on strong earnings and hopes for progress in the Ukraine-Russia conflict. Italy's FTSE MIB gained 4.2%, Germany's DAX 3.2%, France's CAC 40 2.6%, and the UK's FTSE 100 0.3%. The Bank of England cut rates by 0.25 points to 4% after a rare second-round vote, citing labor market weakness, and forecast inflation to reach 4% in September. Eurozone retail sales rose 0.3% in June and 3.1% y/y, beating forecasts, while investor confidence improved in Q2. However, German industrial output fell 1.9% in June, its lowest since 2020, and orders dropped 1.0% for a second month, raising concerns that GDP shrank more than the earlier 0.1% estimate.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,389	2.4	2.6	8.6
Nasdaq 100	23,611	3.7	4.0	12.4
Dow Jones 30	44,176	1.3	-0.1	3.8
Russell 2000	2,218	2.4	-0.5	-0.5
Global				
S&P Europe	2,211	2.1	0.1	7.2
S&P China	2,804	-2.2	3.9	10.3
S&P Japan	2,818	2.6	7.3	7.8
S&P Global	4,532	2.5	2.3	11.6
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.76	3.70	3.91	4.24
10y US Treasury	4.28	4.22	4.42	4.57
US IG Credit	4.99	4.95	5.12	5.31
US HY Credit	7.26	7.32	7.35	7.50
Europe				
2y German Bund	1.96	1.91	1.87	2.09
10y German Bund	2.69	2.68	2.64	2.36
Europe HY Credit	4.91	4.99	5.12	5.20

W/W performance of US stocks by style, %

Large-cap	1.8	2.4	3.6
	1.2	0.6	0.9
	1.1	2.4	0.9
	Value	Total	Growth

Source: Bloomberg

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Alternative assets

Oil prices fell in early Asian trading as concerns over supply disruptions eased. US President Trump announced he will meet Russian President Putin in Alaska on Aug. 15, following a Russian cease-fire proposal for Ukraine, reducing geopolitical risk. Meanwhile, the start of new US tariffs raised fears of weaker economic activity and lower crude demand. WTI crude slipped 0.4% to \$63.6/bbl, and Brent declined by 5.6% to \$66.6/bbl. Gold also edged lower as traders weighed mixed signals on possible US tariffs. US customs reportedly changed the classification of certain gold bars, potentially subjecting them to import tariffs. The White House may clarify soon, but investor nerves remain on edge. Spot gold rose by 1% at \$3,397.8/oz.

Bitcoin climbed over the weekend to \$121,600, close to its \$123,000 all-time high, but left a "CME gap" that could signal a pullback. CME bitcoin futures closed Friday at \$117,430 and reopened Monday at \$119,000, creating a gap that often gets filled when prices retrace. While such gaps frequently close within days or hours, strong momentum can lead to "runaway gaps" that remain open longer. A drop below \$120,000 could see the gap filled, but continued bullish strength may push prices into record territory without retracement. Ether also surged, rising more than 21% in the past week to \$4,300, supported by pro-crypto regulation and strong ETF inflows. Bitcoin gained 3% over the same period, while Solana, XRP, Dogecoin, and BNB posted smaller increases. Traders now watch if BTC closes the gap or breaks above \$123,000.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	66.6	-5.6	-8.2	-10.7
Natural gas, EUR/MWh	37.2	-2.8	-5.7	-29.0
Gold, US\$/oz	3,397.8	1.0	2.9	30.4
Silver, US\$/oz	38.3	3.5	4.3	32.3
Uranium, US\$/lbs	72.0	0.8	-3.4	-1.3
Crypto				
Bitcoin, index	15,529	2.8	7.1	24.7
Ethereum, index	36,142	15.5	55.5	21.6
REITs				
US REITs	753	-0.1	-1.4	-1.7
Europe REITs	1,383	3.0	1.4	4.2

S&P 500 sector highlights













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

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

The worst performance is expected from News Corporation (NWS), Dollar Tree, Inc. (DLTR), and The Estée Lauder Companies Inc. (EL).

*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	637.2	 2.5	8.7	481.8	639.9	Positive
Discretionary	XLY	223.8	 3.6	-0.3	170.6	240.3	Neutral
Technology	XLK	265.9	 3.4	14.4	172.5	268.0	Neutral
Staples	XLP	82.5	 2.9	4.9	75.6	84.5	Neutral
Materials	XLB	88.4	 1.9	5.0	73.1	97.9	Neutral
Communications	XLC	107.6	 1.4	11.2	82.7	109.7	Neutral
Financials	XLF	51.9	 0.9	7.3	41.8	53.5	Neutral
Industrials	XLI	150.8	 0.7	14.5	112.8	155.2	Neutral
Utilities	XLU	86.2	 0.4	13.9	71.0	87.7	Neutral
Real Estate	XLRE	41.3	-0.1 	1.4	35.8	45.6	Neutral
Health Care	XLV	130.2	-0.7 	-5.4	127.4	159.6	Neutral
Energy	XLE	84.9	-0.8 	-0.9	74.5	97.9	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	GNRC	Generac Holdings	193.6	23.4	32.1	24.9	99.5	197.2	191.2	-1.2
2	TER	Teradyne, Inc.	104.2	15.5	13.3	-17.3	65.8	144.2	113.1	8.5
3	EBAY	eBay Inc.	91.7	12.7	20.6	48.1	53.7	92.8	82.9	-9.6
4	GLW	Corning Incorporated	62.1	12.1	18.0	30.6	37.2	63.9	65.2	5.1
5	WDC	Western Digital Corporation	76.6	11.2	19.9	28.4	28.8	78.8	85.3	11.5

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	ALGN	Align Technology	136.5	-33.6	-29.7	-34.5	127.7	262.9	186.4	36.5
2	EMN	Eastman Chemical Company	58.8	-24.9	-24.8	-35.6	56.8	114.5	92.6	57.6
3	BAX	Baxter International Inc.	22.0	-24.8	-29.7	-24.7	21.3	40.5	31.7	44.3
4	MRNA	Moderna, Inc.	27.6	-19.2	-3.8	-33.6	23.2	102.9	45.0	63.0
5	ALB	Albemarle Corporation	67.9	-18.9	7.9	-21.1	49.4	113.9	83.5	23.0

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	173.7	0.1	13.3	29.4	86.6	183.3	182.8	5.2
2	AAPL	Apple Inc.	202.4	-5.4	-2.6	-19.2	169.2	260.1	232.6	14.9
3	TSLA	Tesla, Inc.	302.6	-4.2	0.6	-25.1	182.0	488.5	306.3	1.2
4	AMD	Advanced Micro Devices, Inc.	171.7	3.1	26.1	42.1	76.5	182.5	154.6	-9.9
5	SMCI	Super Micro Computer, Inc.	56.6	4.0	20.0	85.8	17.3	72.4	45.4	-19.9
6	GOOGL	Alphabet Inc.	189.1	-2.1	7.6	-0.1	140.5	207.1	216.0	14.2
7	BAC	Bank of America Corporation	45.7	-5.8	-5.2	3.9	33.1	49.3	53.1	16.3
8	AMZN	Amazon.com, Inc.	214.8	-7.2	-2.6	-2.1	151.6	242.5	259.9	21.0
9	CSCO	Cisco Systems	67.1	-2.3	-2.9	13.4	44.5	69.8	72.1	7.5
10	MU	Micron Technology, Inc.	104.9	-5.7	-13.2	24.6	61.5	129.9	148.6	41.6

*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
Nikora Trade	GEL	60	TIBR3M + 3.50%	Jul-25	Jul-30	-/-/-/BB-	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
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Company earnings

Company	Ticker	Time
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Monday 11 Aug					
Tuesday 12 Aug	10:00	UK	Employment Change, Jun	Sea	SE Premarket
	16:30	US	Consumer Price Index, Jul		
Wednesday 13 Aug				Cisco Systems	CSCO After Market
				Tencent Holdings	TCEHY N/A
Thursday 14 Aug	10:00	UK	Gross Domestic Product, Q2	Applied Materials	AMAT After Market
	13:00	EU	Gross Domestic Product, Q2		
	16:30	US	Producer Price Index, Jul		
Friday 15 Aug	16:30	US	Retail Sales, Jul	Pandora	PNDRY N/A
	18:00	US	Michigan Consumer Sentiment Index, Aug	Foot Locker	FL 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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