



Weekly market overview

Week ahead

- 3Q earnings season picks up this week with large financial and pharma companies scheduled to publish earnings.
- Many US data releases will not be published this week due to government shutdown. EU reports Sep CPI on Thursday.

*For exact dates please check page 7 of the document

Commentary

Stock futures rebounded sharply on Monday after Friday's selloff, driven by conciliatory remarks from President Trump and Vice President JD Vance that eased fears of an escalating US-China trade war. Equities had fallen on Friday due to Trump's threats of a 100% tariff increase and new export controls on China following Beijing's rare-earth export restrictions, raising concerns about a renewed trade conflict and supply chain disruptions. However, Trump's recent assurances of wanting to help China, along with Vance's emphasis on negotiation leverage, restored investor confidence. The rally lifted major futures indexes by over 1%, with Nasdaq-100 futures rising nearly 2%, while the dollar strengthened amid a US Treasury market holiday. Meanwhile, the government shutdown continues, affecting federal workers' pay, though military personnel payments are assured.

European equities saw a strategic pullback as the STOXX Europe 600 dipped 1.10%, driven by profit-taking, French political instability, and escalating trade tensions. Key markets followed suit: Germany's DAX fell 0.56%, France's CAC 40 dropped 2.02%, Italy's FTSE MIB slid 2.80%, and the UK's FTSE 100 eased 0.67%. German industrial output plunged 4.3% in August, led by autos, signaling recession risk; exports fell 0.5%. Berlin launched fiscal reforms and EV incentives to stabilize growth. The UK housing market cooled, with prices down 0.3% and demand softening. France's government crisis deepened after Prime Minister Lecornu's resignation amid mounting political fragmentation (although reappointed by Macron on Friday).

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,553	-2.4	0.3	11.4
Nasdaq 100	24,222	-2.3	1.6	15.3
Dow Jones 30	45,480	-2.7	0.0	6.9
Russell 2000	2,395	-3.3	0.7	7.4
Global				
S&P Europe	2,291	-1.1	2.3	11.1
S&P China	3,222	-2.0	4.1	26.7
S&P Japan	2,992	2.4	2.2	14.5
S&P Global	4,685	-2.2	0.9	15.3

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.52	3.57	3.53	4.24
10y US Treasury	4.06	4.11	4.03	4.57
US IG Credit	4.77	4.79	4.77	5.31
US HY Credit	7.13	6.91	6.95	7.44
Europe				
2y German Bund	1.95	2.01	1.95	2.08
10y German Bund	2.63	2.70	2.65	2.37
Europe HY Credit	5.15	4.98	5.07	5.19

W/W performance of US stocks by style, %

	Large-cap		
	Mid-cap		
	Small-cap		
	Value	Total	Growth
Large-cap	-2.9	-2.4	-1.8
	-3.3	-3.8	-2.6
	-4.8	-3.3	-3.1

Source: Bloomberg

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 Research Analyst

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

Alternative assets

Oil prices fell sharply past week, with WTI closing at \$58.90 (-4.2%) and Brent at \$62.8 (-2.7%), pressured by eased Middle East tensions, renewed US-China trade risks, and oversupply concerns. Rising inventories and weak demand outlooks keep producers cautious, with drilling unlikely to increase until prices reach around \$78/barrel.

Gold and silver prices surged this week amid rising safe-haven demand, macro uncertainty, and tightening physical supply.

Gold hit a record \$4,097.10/oz boosted by the US government shutdown and renewed tariff threats. Silver outperformed, with futures up 5.2% to \$49.69 and spot prices breaching \$50/oz, driven by gold's rally and a severe liquidity squeeze in London. Silver lease rates spiked above 35%, reflecting tight supply as inventories fell and ETF demand soared. Silver is up 73% YTD, versus gold's 54%, amplified by its smaller, more volatile market. Structural deficits, rising industrial use, and falling interest rates continue to support both metals, with silver set for its fifth consecutive annual shortfall, according to the Silver Institute.

US crypto legislation remains stalled as the government shutdown and partisan tensions delay progress on market structure reforms. A recent Senate Democrat proposal targeting DeFi - requiring customer-facing projects to register as brokers while exempting non-commercial protocols - drew swift industry backlash. The plan also offers liability protection for non-profit developers. With lawmakers divided over timing and language, the October 20 markup is in doubt, pushing expectations for meaningful legislative movement into spring 2025.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	62.8	-2.7	-7.0	-15.8
Natural gas, US\$/MWh	36.3	1.1	-4.8	-19.2
Gold, US\$/oz	4,017.0	3.3	10.3	54.2
Silver, US\$/oz	50.1	4.3	21.7	72.8
Uranium, US\$/lbs	78.9	-2.6	3.3	8.2
Crypto				
Bitcoin, index	14,567	-5.1	-1.7	17.0
Ethereum, index	35,849	-9.3	-12.4	20.6
REITs				
US REITs	751	-3.2	-2.7	-1.9
Europe REITs	1,331	-1.0	0.3	0.3



S&P 500 sector highlights













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

Moderna, Inc. (MRNA), MGM Resorts (MGM), and DexCom (DXCM) are considered to show the best performance.

The worst performance is expected from Paramount Skydance Corporation (PSKY), Tesla (TSLA), and Garmin (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	653.0	-2.4 	11.4	481.8	674.0	Positive
Utilities	XLU	90.2	 1.5	19.2	71.0	91.4	Neutral
Staples	XLP	78.1	 0.1	-0.6	75.6	84.4	Neutra
Health Care	XLV	142.1	-1.9 	3.3	127.4	155.0	Neutral
Technology	XLK	278.4	-2.2 	19.7	172.5	291.3	Neutral
Financials	XLF	52.2	-2.9 	7.9	42.2	54.5	Neutral
Industrials	XLI	149.9	-2.9 	13.8	112.8	155.9	Neutra
Communications	XLC	112.8	-3.1 	16.5	84.0	119.6	Neutral
Real Estate	XLRE	40.7	-3.3 	0.0	35.8	45.5	Neutral
Materials	XLB	86.9	-3.3 	3.2	73.1	97.9	Neutral
Discretionary	XLY	228.8	-3.8 	2.0	173.1	243.4	Neutral
Energy	XLE	85.2	-4.2 	-0.5	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	AMD	Advanced Micro Devices, Inc.	214.9	30.5	34.7	77.9	76.5	240.1	225.3	4.9
2	DELL	Dell Technologies Inc.	150.6	7.0	21.0	30.7	66.2	166.1	159.7	6.1
3	ANET	Arista Networks Inc	154.1	5.9	2.2	39.4	59.4	162.7	157.7	2.3
4	NFLX	Netflix, Inc.	1220.1	5.8	-2.2	36.9	677.9	1,341.2	1,358.6	11.4
5	PEP	PepsiCo, Inc.	150.1	5.7	5.2	-1.3	127.6	177.5	153.4	2.2

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	APP	AppLovin Corporation	569.9	-16.5	0.5	76.0	139.4	745.6	622.5	9.2
2	STX	Seagate Technology	214.4	-15.2	11.1	148.4	63.2	264.8	204.4	-4.7
3	SWK	Stanley Black & Decker, Inc.	64.4	-14.6	-16.3	-19.8	53.9	109.9	88.2	36.8
4	DHI	D.R. Horton, Inc.	151.6	-13.4	-13.9	8.4	110.4	195.5	163.1	7.6
5	DOW	Dow Inc.	20.7	-13.3	-13.3	-48.5	20.4	54.2	27.6	33.9

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	183.2	-2.4	3.3	36.4	86.6	195.6	215.9	17.9
2	INTC	Intel Corporation	36.4	-1.2	46.8	81.4	17.7	39.7	26.4	-27.5
3	AMD	Advanced Micro Devices, Inc.	214.9	30.5	34.7	77.9	76.5	240.1	225.3	4.9
4	TSLA	Tesla, Inc.	413.5	-3.8	18.9	2.4	212.1	488.5	360.6	-12.8
5	AMZN	Amazon.com, Inc.	216.4	-1.4	-6.1	-1.4	161.4	242.5	266.6	23.2
6	AAPL	Apple Inc.	245.3	-4.9	8.1	-2.1	169.2	260.1	248.2	1.2
7	PLTR	Palantir Technologies Inc.	175.4	1.4	5.2	132.0	40.4	190.0	153.3	-12.6
8	SMCI	Super Micro Computer, Inc.	52.9	1.7	20.4	73.4	17.3	66.4	49.8	-5.7
9	HOOD	Robinhood Markets, Inc.	139.0	-6.5	18.3	272.9	23.0	153.9	129.4	-6.9
10	GOOGL	Alphabet Inc.	236.6	-3.6	-1.1	25.0	140.5	256.0	246.8	4.3

*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%
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
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



Week ahead calendar

Macroeconomic releases

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

Company earnings

Company **Ticker** **Time**

Monday 6 Oct						
Tuesday 7 Oct	10:00	DE	CPI, Sep	Johnson & Johnson	JNJ	Premarket
	10:00	UK	Employment change, 3M, Sep	JP Morgan Chase	JPM	Premarket
	20:20	US	Fed's Chair Powell Speech	Citi Group	C	Premarket
	21:00	UK	BoE's Governor Bailey speech	BlackRock	BLK	Premarket
Wednesday 8 Oct	05:30	CN	CPI, Sep	Bank of America	BAC	Premarket
				ASML Holding	ASML	Premarket
				Morgan Stanley	MS	Premarket
				Abbott Laboratories	ABT	Premarket
Thursday 9 Oct	09:00	US	Fed's Waller Speech	Charles Schwab	SCHW	Premarket
	20:00	EU	ECB's President Legarde Speech	TSMC	TSM	N/A
Friday 10 Oct	13:00	EU	CPI, Sep	American Express	AXP	Premarket
	16:30	US	Building permits, Sep	Volvo	VLVLY	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

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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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)