



Weekly market overview

Week ahead

- This week's company earnings feature a broad mix of major US financial institutions including JPMorgan, Bank of America, Goldman Sachs, and Citigroup, alongside key players in healthcare.
- This week's macroeconomic focus includes key US data - June CPI, retail sales, and July consumer sentiment, alongside UK inflation and labor market updates, and a speech from BoE Governor Bailey.

*For exact dates please check page 7 of the document

Commentary

US stocks ended the week slightly lower, with the Nasdaq holding up best. Tariff news, led by President Trump's 25% levies on countries like Japan, South Korea, and a 50% tariff on copper, drove headlines but had a muted market impact. Delta Air Lines' upbeat 2025 outlook boosted airline stocks, and NVIDIA briefly hit a \$4 trillion market cap. FOMC minutes showed division on rate cuts, with some members open to a July cut while others see no cuts in 2025. Treasuries rallied midweek but fell later, though demand for 10-year notes was strong. Investment-grade bonds underperformed, while high-yield bonds followed equities. Bank loan markets were active with refinancing deals.

European stocks rose, with the STOXX Europe 600 up 1.1% on hopes for US trade deals, though gains were trimmed after President Trump threatened EU tariffs. France, Germany, Italy, and the UK all saw strong index gains, with the UK's FTSE 100 hitting a record high. The UK economy shrank 0.1% in May, its second monthly decline, driven by weaker production and construction. Housing prices were flat, but activity improved. A mortgage guarantee plan is reportedly in the works to aid first-time buyers. Eurozone retail sales fell 0.7% in May, pointing to weak consumer demand. In Germany, industrial output rose 1.2%, but exports declined again. Italy's output dropped 0.7%, nearly erasing April's gain, as manufacturing remained sluggish.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,260	-0.3	3.9	6.4
Nasdaq 100	22,781	-0.4	4.2	8.4
Dow Jones 30	44,372	-1.0	3.5	4.3
Russell 2000	2,235	-0.6	4.0	0.2
Global				
S&P Europe	2,215	1.1	-0.9	7.4
S&P China	3,044	0.7	1.1	9.2
S&P Japan	2,629	-0.3	1.0	0.6
S&P Global	4,444	-0.3	2.9	9.4

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.91	3.89	3.95	4.24
10y US Treasury	4.43	4.35	4.41	4.57
US IG Credit	5.14	5.07	5.18	5.31
US HY Credit	7.39	7.28	7.54	7.50
Europe				
2y German Bund	1.91	1.82	1.85	2.09
10y German Bund	2.69	2.57	2.54	2.36
Europe HY Credit	5.05	5.13	5.12	5.20

W/W performance of US stocks by style, %

Large-cap	-0.7	-0.3	0.0
Mid-cap	-0.3	-0.4	-0.8
Small-cap	-0.2	-0.6	-0.8
	Value	Total	Growth

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

Elene Tabatadze – Capital Markets Junior Analyst

| eltabatadze@gt.ge | +995 32 2401 111 ext. 9606

Alternative assets

European natural gas prices rose as hot weather boosted cooling demand and traders grew cautious ahead of potential new US sanctions on Russia. LNG demand in Asia also increased due to falling inventories, especially in Japan and South Korea. Meanwhile, US copper prices surged to records ahead of Trump's 50% tariff on imports set for August 1. The move aims to boost domestic production. Ivanhoe Electric plans to begin construction of a major Arizona copper mine in early 2026, with production by 2028. London copper prices dipped slightly on fears that new tariffs could slow demand. Gold climbed to a three-week high near \$3,326/oz as trade tensions deepened, with Trump announcing 30% tariffs on EU and Mexico goods. Investors sought gold as a safe haven ahead of key US inflation data. Oil prices also rose, with Brent above \$71/barrel, driven by expectations of Russia sanctions and rising Chinese imports. A weaker dollar further supported oil prices.

Bitcoin surged past \$122,000, hitting a record high and becoming 2025's top-performing asset. While bulls eye targets as high as \$200K, some warn of a potential correction after 47 days without one. Over \$276 million in leveraged positions were liquidated in the past 24 hours, showing volatility remains high. Options data suggests traders are cautious in the short term, with strong demand for longer-dated bullish positions into September and December. Meanwhile, US lawmakers will discuss key crypto legislation this week, including the CLARITY and GENUIS Acts, which could bring clearer rules and benefit tokenization and stablecoins. Upcoming US inflation data may have limited impact on crypto prices, which are being driven more by growing institutional adoption and market momentum than by Fed policy expectations.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	70.4	-0.1	-1.3	-5.7
Natural gas, EUR/MWh	40.8	4.6	-2.9	-22.1
Gold, US\$/oz	3,356.6	0.9	0.1	28.8
Silver, US\$/oz	38.4	4.3	6.0	32.7
Uranium, US\$/lbs	71.8	-7.3	2.4	-1.6
Crypto				
Bitcoin, index	15,757	7.6	8.6	26.5
Ethereum, index	26,785	16.3	6.9	-9.9
REITs				
US REITs	767	-0.5	-0.8	0.2
Europe REITs	1,360	-2.4	-3.3	2.5



S&P 500 sector highlights













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

Centene Corporation (CNC), PG&E Corporation (PCG), and Molina Healthcare, Inc. (MOH) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), The Estée Lauder Companies Inc. (EL), and Southwest Airlines Co. (LUV).

*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	623.6	-0.3 	6.4	481.8	626.9	Positive
Energy	XLE	89.1	 2.4	4.1	74.5	97.9	Neutral
Utilities	XLU	82.5	 0.7	8.9	69.4	83.4	Neutral
Industrials	XLI	150.2	 0.5	14.0	112.8	151.3	Neutral
Materials	XLB	91.5	 0.2	8.8	73.1	97.9	Neutral
Discretionary	XLY	221.4	 0.1	-1.3	166.5	240.3	Neutral
Health Care	XLV	135.2	-0.2 	-1.7	127.4	159.6	Neutral
Technology	XLK	255.9	-0.4 	10.0	172.5	258.8	Neutral
Real Estate	XLRE	41.6	-0.6 	2.2	35.8	45.6	Neutral
Staples	XLP	80.8	-1.7 	2.8	75.6	84.5	Neutral
Communications	XLC	106.0	-1.9 	9.5	81.2	108.7	Neutral
Financials	XLF	52.2	-1.9 	7.9	40.7	53.3	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	DAL	Delta Air Lines, Inc.	56.7	11.4	15.2	-6.4	34.7	70.0	63.7	12.5
2	MRNA	Moderna, Inc.	33.6	10.3	21.2	-19.1	23.2	129.4	47.6	41.5
3	PTC	PTC Inc.	193.5	10.0	13.2	5.2	133.4	213.1	192.9	-0.3
4	AES	The AES Corporation	12.6	9.3	9.7	-2.2	9.5	20.3	13.6	7.7
5	TPR	Tapestry, Inc.	98.4	9.1	20.4	50.7	35.2	98.7	89.4	-9.1

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	FICO	Fair Isaac Corporation	1544.2	-16.8	-14.4	-22.4	1,484.3	2,402.5	2,143.1	38.8
2	FSLR	First Solar, Inc.	162.4	-12.2	-3.2	-7.8	116.6	262.7	200.0	23.1
3	ADSK	Autodesk, Inc.	280.4	-11.5	-5.5	-5.1	223.0	326.6	340.2	21.3
4	NOW	ServiceNow, Inc.	938.8	-10.1	-6.5	-11.4	678.7	1,198.1	1,091.8	16.3
5	KMX	CarMax, Inc.	64.3	-8.9	-5.1	-21.3	61.3	91.3	85.1	32.2

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	NVDA	164.9	3.5	15.5	22.8	86.6	167.9	175.3	6.3
2	AMZN	SOFI	225.0	0.7	5.5	2.6	151.6	242.5	245.8	9.2
3	NKE	TSLA	72.6	-4.9	15.1	-4.0	52.3	90.6	76.0	4.7
4	GOOGL	KHC	180.2	0.4	1.6	-4.8	140.5	207.1	202.2	12.2
5	TSLA	PLTR	313.5	-0.6	-4.0	-22.4	182.0	488.5	304.2	-3.0
6	AAPL	AMZN	211.2	-1.1	6.2	-15.7	169.2	260.1	229.0	8.5
7	AMD	AMD	146.4	6.2	20.9	21.2	76.5	187.1	137.7	-5.9
8	MRK	AAPL	83.4	3.0	3.8	-16.2	73.3	129.9	101.8	22.1
9	BAC	MP	46.7	-4.5	4.5	6.3	33.1	49.3	52.3	12.0
10	SMCI	GOOGL	49.2	1.4	14.0	61.5	17.3	96.3	44.2	-10.2

*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
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Company earnings

Company	Ticker	Time
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Monday 7 July						
Tuesday 8 July	16:30	US	Consumer Price Index, Jun	JPMorgan Chase	JPM	Premarket
				Wells Fargo	WFC	Premarket
				Blackrock	BLK	Premarket
				Citigroup	C	Premarket
Wednesday 9 July	00:00	UK	BoE's Governor Bailey speech	Johnson & Johnson	JNJ	Premarket
	10:00	UK	Consumer Price Index	Bank of America	BAC	Premarket
				Morgan Stanley	MS	Premarket
				Goldman Sachs Group	GS	Premarket
Thursday 10 July	10:00	UK	Employment Change, May	GE Aerospace	GE	Premarket
	16:30	US	Retail Sales, Jun	Abbot Laboratories	ABT	Premarket
				TSMC	TSM	N/A
				Novartis	NVS	N/A
Friday 11 July	18:00	US	Consumer Sentiment Index, Jul	American Express	AXP	Premarket
				Charles Schwab	SCHW	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)