



Weekly market overview

Week ahead

- Key data from the UK and ECB are due, but the focus is on Wednesday's Fed Interest Rate Decision.
- The company earnings calendar is relatively quiet this week, with few major releases expected.

*For exact dates please check page 7 of the document

Commentary

US stocks climbed last week on optimism about Federal Reserve rate cuts and enthusiasm for artificial intelligence, with the Dow, S&P 500, and Nasdaq reaching record highs before easing slightly Friday. Inflation data showed August CPI at 2.9% y/y and core at 3.1%, while wholesale inflation slowed to 2.6%. Despite remaining above the Fed's 2% target, weaker labor data including higher jobless claims and downward payroll revisions supported expectations for a rate cut at the September 16–17 meeting. Consumer sentiment slipped to 55.4 in September, reflecting worries about business conditions and the labor market. Long-term Treasury yields declined on strong auction demand, while corporate and high yield bonds advanced on policy easing hopes.

The STOXX Europe 600 rose 1.03% as expectations grew for US rate cuts, with Italy's FTSE MIB up 2.30%, France's CAC 40 up 1.96%, Germany's DAX up 0.43%, and the UK's FTSE 100 up 0.82%. The ECB held its deposit rate at 2%, raised growth and inflation forecasts, and signaled the rate-cut cycle may be ending. In Germany, exports fell 0.6% in July as US demand weakened, while industrial output rose 1.3%. UK GDP stalled in July after June's growth, dragged by weak manufacturing. In France, President Macron appointed Sebastien Lecornu as prime minister after Bayrou's government collapsed.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,584	1.6	2.1	11.9
Nasdaq 100	24,092	1.9	1.1	14.7
Dow Jones 30	45,834	1.0	3.1	7.7
Russell 2000	2,397	0.3	5.0	7.5
Global				
S&P Europe	2,249	1.0	1.5	9.1
S&P China	3,166	3.1	10.4	24.5
S&P Japan	2,946	1.8	3.0	12.8
S&P Global	4,683	1.7	2.5	15.3

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.56	3.51	3.73	4.24
10y US Treasury	4.06	4.23	4.29	4.57
US IG Credit	4.77	4.80	4.98	5.31
US HY Credit	6.93	6.95	7.25	7.50
Europe				
2y German Bund	2.02	1.93	1.97	2.09
10y German Bund	2.71	2.66	2.74	2.36
Europe HY Credit	5.06	5.10	4.92	5.20

W/W performance of US stocks by style, %

Large-cap	1.9	1.6	2.0
	0.2	-0.1	2.4
	0.6	0.3	0.1
	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

Oil prices rose as geopolitical risks offset oversupply concerns.

President Trump warned of "major" sanctions on Russia if NATO countries halt purchases of Russian crude and suggested tariffs of up to 100% on China and India for continuing to buy from Moscow. Despite many European nations cutting imports, Hungary and Turkey remain key buyers, complicating efforts to isolate Russia. Meanwhile, Ukraine's drone attacks on Russian refineries and export terminals added to supply disruption risks. Brent crude rose 2.2% to \$67.0 a barrel, and WTI gained 0.5% to \$63.01. Gold held near record highs, supported by safe-haven demand, central-bank buying, and ETF inflows. Futures dipped 0.4% to \$3,672 amid profit-taking and a stronger dollar, but markets expect a Fed rate cut this week. Analysts see gold extending gains, with Maybank projecting \$3,700/oz by year-end, though some warn of short-term corrections after recent strong rallies.

Bitcoin and ether downside fears have eased ahead of the Fed's

September 17 meeting, where a 25 bps rate cut is widely expected. Options market data show call/put skews recovering, signaling reduced demand for downside protection. BTC's seven-day skew has rebounded from a bearish 4% to nearly zero, with ether showing similar trends. Prices have gained, with BTC up over 4% to \$116,000 and ETH rising nearly 8% to \$4,650 in a week. Traders see a 90% chance of a 25 bps cut, though a surprise 50 bps move could spark a major rally across BTC, ETH, and SOL. Analysts suggest a 25 bps cut would keep BTC grinding higher, while ETH may soon retest \$5,000.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	67.0	2.2	0.3	-10.2
Natural gas, EUR/MWh	32.6	0.1	3.56	-23.3
Gold, US\$/oz	3,643.2	1.6	8.8	39.8
Silver, US\$/oz	42.2	2.9	11.3	45.6
Uranium, US\$/lbs	75.7	-0.7	4.7	3.8
Crypto				
Bitcoin, index	15,573	4.6	-2.4	25.1
Ethereum, index	41,503	7.7	3.2	39.6
REITs				
US REITs	781	0.3	3.8	2.0
Europe REITs	1,331	0.0	-2.6	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), Caesars Entertainment, Inc. (CZR), and Bath & Body Works, Inc. (BBWI) are considered to show the best performance.

The worst performance is expected from Paramount Skydance Corporation (PSKY), Warner Bros. Discovery, Inc. (WBD) and Tesla, Inc. (TSLA).

*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	657.4	 1.6	12.2	481.8	659.1	Positive
Technology	XLK	270.9	 3.1	16.5	172.5	272.2	Neutral
Utilities	XLU	85.5	 2.4	13.0	71.0	87.7	Neutra
Communications	XLC	117.4	 2.3	21.2	84.0	117.6	Neutral
Discretionary	XLY	238.6	 1.5	6.4	173.1	240.3	Neutral
Energy	XLE	88.6	 1.4	3.4	74.5	97.9	Neutral
Financials	XLF	53.8	 1.4	11.3	42.2	54.3	Neutra
Industrials	XLI	151.6	 0.4	15.0	112.8	155.2	Neutral
Real Estate	XLRE	42.4	 0.4	4.1	35.8	45.6	Neutral
Health Care	XLV	138.1	 0.2	0.4	127.4	157.6	Neutral
Materials	XLB	91.7	-0.3 	9.0	73.1	97.9	Neutral
Staples	XLP	80.3	-0.7 	2.2	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	WBD	Warner Bros. Discovery, Inc.	18.9	55.8	68.2	78.5	7.1	19.3	14.9	-21.0
2	ORCL	Oracle Corporation	292.2	25.5	15.1	75.3	118.9	345.7	330.3	13.1
3	PSKY	Paramount Skydance Corporation	18.8	25.3	71.3	79.6	10.0	18.9	12.2	-35.0
4	MU	Micron Technology, Inc.	157.2	19.7	23.1	86.8	61.5	158.3	151.3	-3.8
5	CNC	Centene Corporation	33.3	14.8	27.1	-45.1	25.1	77.3	33.9	2.0

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	SNPS	Synopsys, Inc.	425.5	-28.9	-32.0	-12.3	365.7	651.7	571.8	34.4
2	HUM	Humana Inc.	276.4	-10.2	0.5	9.0	206.9	331.0	299.0	8.1
3	EPAM	EPAM Systems, Inc.	156.1	-7.9	2.1	-33.2	138.1	269.0	211.1	35.3
4	BBWI	Bath & Body Works, Inc.	27.2	-7.5	-4.6	-29.8	24.9	41.9	40.7	49.5
5	ALB	Albemarle Corporation	76.0	-6.8	-2.6	-11.7	49.4	113.9	86.0	13.1

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	WBD	Warner Bros. Discovery, Inc.	18.9	55.8	68.2	78.5	7.1	19.3	14.9	-21.0
2	TSLA	Tesla, Inc.	395.9	12.9	16.2	-2.0	212.1	488.5	314.1	-20.7
3	NVDA	NVIDIA Corporation	177.8	6.5	-2.9	32.4	86.6	184.5	208.6	17.3
4	PFE	Pfizer Inc.	23.9	-4.1	-3.2	-10.0	20.9	30.4	28.9	20.9
5	AAPL	Apple Inc.	234.1	-2.3	1.9	-6.5	169.2	260.1	238.8	2.0
6	ORCL	Oracle Corporation	292.2	25.5	15.1	75.3	118.9	345.7	330.3	13.1
7	AMD	Advanced Micro Devices, Inc.	158.6	4.9	-9.4	31.3	76.5	186.7	185.8	17.2
8	AMZN	Amazon.com, Inc.	228.2	-1.8	3.0	4.0	161.4	242.5	263.7	15.6
9	SMCI	Super Micro Computer, Inc.	45.0	11.4	-3.1	47.6	17.3	66.4	50.1	11.3
10	MU	Micron Technology, Inc.	157.2	19.7	23.1	86.8	61.5	158.3	151.3	-3.8

*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

■ 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 15 Sep	22:10	EU	ECB's President Lagarde Speech			
Tuesday 16 Sep	10:00	UK	Employment Change, Jul	Ferguson PLC	FERG	Premarket
	16:30	US	Retail Sales, Aug			
Wednesday 17 Sep	10:00	UK	Consumer Price Index, Aug	General Mills	GIS	Premarket
	11:30	EU	ECB's President Lagarde Speech			
	22:00	US	Fed Interest Rate Decision			
Thursday 18 Sep	15:00	UK	BoE Monetary Policy Summary	FedEx	FDX	After Market
				Lennar	LEN	After Market
Friday 19 Sep	10:00	UK	Retail Sales, 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 smector 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)