



## Weekly market overview

### Week ahead

- Large Industrials and Consumer Staples sector companies are going to publish their earnings this week.
- This week, both the US Federal Reserve and the Bank of England will announce their Interest rate decisions .

\*For exact dates please check page 7 of the document

### Commentary

**US stocks fell last week, reversing early gains due to rising tensions in the Middle East.** The S&P MidCap 400 and Russell 2000 dropped around 1.5%, and the Dow lost 1.3%, slipping into negative territory for the year. Major indexes had risen earlier on upbeat economic data and progress in US-China trade talks, but markets turned sharply lower Friday after Israel launched airstrikes on Iran, triggering retaliation. Energy stocks gained as oil prices surged, while broader markets declined. Inflation data boosted sentiment midweek — May CPI rose 2.4% y/y, below expectations, and core inflation remained stable. Wholesale inflation was also lower than forecast. Business and consumer confidence improved: the NFIB small business index rose to 98.8, and consumer sentiment jumped to 60.5. US Treasury prices climbed on the weak inflation data, although they dipped Friday amid geopolitical concerns.

**European stocks declined, with the STOXX Europe 600 falling 1.6% amid US trade uncertainty and Middle East tensions.** Germany's DAX dropped 3.2%, Italy's FTSE MIB 2.9%, and France's CAC 40 fell 1.5%. The UK's FTSE 100 was flat. UK GDP shrank 0.3% in April, its sharpest fall since October 2023, due to weakness in services and production. Unemployment rose to 4.6%, and private-sector pay growth slowed to 5.2%, the lowest since Q3 2024. In the eurozone, industrial output dropped 2.4%, and the trade surplus narrowed sharply to €9.9 billion. European Central Bank officials signaled a pause in rate cuts, citing caution over US tariffs. ECB President Lagarde said policy is "well calibrated," while some economists see only one or two cuts left in this cycle.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
<b>United States</b>				
S&P 500	5,977	-0.4	1.5	1.6
Nasdaq 100	21,631	-0.6	2.0	2.9
Dow Jones 30	42,198	-1.3	0.1	-0.8
Russell 2000	2,101	-1.5	-0.1	-5.8
<b>Global</b>				
S&P Europe	2,209	-1.6	0.0	7.1
S&P China	2,667	0.1	-0.2	4.9
S&P Japan	2,570	-0.5	-0.8	-1.6
S&P Global	4,286	-0.2	2.0	5.5

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
<b>United States</b>				
2y US Treasury	3.96	4.04	4.02	4.24
10y US Treasury	4.42	4.51	4.50	4.57
US IG Credit	5.17	5.25	5.30	5.31
US HY Credit	7.58	7.59	7.62	7.50
<b>Europe</b>				
2y German Bund	1.86	1.88	1.94	2.09
10y German Bund	2.54	2.56	2.68	2.36
Europe HY Credit	5.13	5.19	5.41	5.20

### W/W performance of US stocks by style, %

Large-cap	1.0	-0.4	-0.7
	-0.8	-1.5	-1.3
	-1.2	-1.5	-1.6
	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

**Markets watch Middle East tensions as oil and gold react.** Oil prices rose as Israel and Iran continued exchanging airstrikes, fueling concerns of a broader conflict. WTI crude rose to \$73.81 per barrel, while Brent climbed to \$74.4. Despite early spikes, gains were limited as markets weighed potential global growth risks. Any disruption in the Strait of Hormuz — a key oil transit route — could drive prices higher. Gold surged Friday on safe-haven demand but gave up some gains Monday, trading around \$3,433/oz after nearing a record high of \$3,510. A breakout above \$3,500 could open the door to \$3,600, with support at \$3,250.

**Bitcoin held firm above \$100,000 over the weekend, even as tensions between Iran and Israel escalated.** BTC traded around \$106,900, showing resilience that reflects growing institutional interest. QCP Capital noted the market's calm reaction as a sign of strength, with volatility easing after Friday's spike. STS Digital's Jeff Anderson said BTC is evolving into a treasury asset, changing how it reacts to global shocks. Ether's implied volatility is rising faster than Bitcoin's, offering yield opportunities for ETH holders through options strategies. Meanwhile, Hong Kong's Meme Strategy surged 20% after buying 2,440 Solana tokens, highlighting growing corporate crypto adoption. Altcoin outlook is weaker, with major token unlocks expected this week. SOL, DOGE, and AVAX are among those facing large daily releases.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
<b>Commodities</b>				
Brent, US\$/barrel	74.4	9.4	11.2	-0.2
Natural gas, EUR/MWh	44.0	5.0	9.8	-16.9
Gold, US\$/oz	3,433.3	3.7	5.6	31.8
Silver, US\$/oz	36.3	0.9	10.3	25.4
Uranium, US\$/lbs	69.8	-1.1	-2.6	-4.3
<b>Crypto</b>				
Bitcoin, index	14,020	0.8	0.3	12.6
Ethereum, index	22,499	1.7	-6.1	-24.3
<b>REITs</b>				
US REITs	769	-0.5	1.1	0.3
Europe REITs	1,379	-1.3	1.9	3.9

## 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), Bath & Body Works, Inc. (BBWI) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), eBay Inc. (EBAY), and CF Industries Holdings, Inc. (CF).

\*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
<b>S&amp;P 500</b>	<b>SPY</b>	<b>597.0</b>	-0.4 	<b>1.9</b>	<b>481.8</b>	<b>613.2</b>	<b>Positive</b>
Energy	XLE	88.1	 5.6	2.8	74.5	97.9	Neutral
Health Care	XLV	136.1	 1.3	-1.0	127.4	159.6	Neutra
Technology	XLK	239.2	 0.3	2.9	172.5	243.1	Neutral
Utilities	XLU	81.4	 0.3	7.6	67.6	83.4	Neutral
Real Estate	XLRE	41.9	 0.0	3.0	35.8	45.6	Neutral
Discretionary	XLY	211.7	-0.2 	-5.6	166.5	240.3	Neutra
Materials	XLB	87.4	-0.5 	3.9	73.1	97.9	Neutral
Staples	XLP	81.0	-0.9 	3.0	75.6	84.5	Neutral
Communications	XLC	102.6	-1.1 	6.0	81.2	105.6	Neutral
Industrials	XLI	142.7	-1.6 	8.3	112.8	145.6	Neutral
Financials	XLF	50.0	-2.6 	3.4	40.4	52.6	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	ORCL	Oracle Corporation	215.2	23.7	32.6	29.2	118.9	216.6	209.5	-2.7
2	APA	APA Corporation	21.0	13.6	13.8	-9.0	13.6	33.4	22.6	7.7
3	HAL	Halliburton Company	23.2	13.0	8.8	-14.7	18.7	37.1	28.9	24.8
4	COP	ConocoPhillips	97.0	11.2	3.0	-2.2	79.9	118.4	115.7	19.4
5	ENPH	Enphase Energy, Inc.	45.6	10.7	-0.1	-33.6	37.6	135.0	55.3	21.2

### 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	SJM	The J. M. Smucker Company	95.7	-13.7	-14.1	-13.1	93.9	125.4	111.5	16.5
2	PCG	PG&E Corporation	13.6	-12.8	-19.6	-32.4	13.5	21.7	20.7	52.1
3	ETSY	Etsy, Inc.	56.0	-12.3	19.7	5.9	40.1	66.8	52.3	-6.6
4	UAL	United Airlines Holdings, Inc.	74.0	-12.1	-10.4	-23.8	37.0	116.0	94.6	27.8
5	AAL	American Airlines Group Inc.	10.4	-12.0	-15.7	-40.5	8.5	19.1	13.5	30.6

### 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	142.0	0.2	9.3	5.7	86.6	153.1	172.1	21.2
2	TSLA	Tesla, Inc.	325.3	10.2	-2.6	-19.4	176.9	488.5	301.6	-7.3
3	INTC	Intel Corporation	20.1	0.4	-10.7	0.4	17.7	37.2	21.3	5.7
4	ORCL	Oracle Corporation	215.2	23.7	32.6	29.2	118.9	216.6	209.5	-2.7
5	AAPL	Apple Inc.	196.5	-3.7	-7.7	-21.6	169.2	260.1	228.9	16.5
6	BAC	Bank of America Corporation	44.1	-2.0	-0.4	0.3	33.1	48.1	49.5	12.4
7	AMD	Advanced Micro Devices, Inc.	116.2	0.0	3.3	-3.8	76.5	187.3	130.3	12.2
8	SMCI	Super Micro Computer, Inc.	41.6	0.0	6.9	36.4	17.3	101.4	42.9	3.3
9	AMZN	Amazon.com, Inc.	212.1	-0.7	0.3	-3.3	151.6	242.5	239.8	13.0
10	GOOGL	Alphabet Inc.	174.7	0.6	9.5	-7.7	140.5	207.1	201.5	15.3

\*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%
Energy Development Georgia	USD	10	8.50%	Jun-23	Jun-25	-/-/-/-	n/a	n/a
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

■ 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, %
<b>EUR</b>								
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%
<b>GEL</b>								
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 16 June				ReNew Energy Global	RNW	Premarket
				Lennar	LEN	After Market
Tuesday 17 June	16:30	US	Retail Sales, May	Jabil	JBL	Premarket
				John Wiley Sons CI A	WLY	Premarket
Wednesday 18 June	10:00	UK	Consumer Price Index, May			
	22:00	US	Fed Interest Rate Decision			
Thursday 19 June	15:00	UK	BoE Interest Rate Decision			
Friday 20 June	10:00	UK	Retail Sales, May	Kroger Company	KR	Premarket
				Accenture	ACN	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

<b>Communications</b>	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.
<b>Technology</b>	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.
<b>Discretionary</b>	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.
<b>Staples</b>	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.
<b>Health Care</b>	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.
<b>Financials</b>	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.
<b>Industrials</b>	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.
<b>Materials</b>	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.
<b>Energy</b>	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.
<b>Utilities</b>	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.
<b>Real Estate</b>	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



## Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Lion Finance group PLC ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisers or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**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)