



## Weekly market overview

### Week ahead

- Large technology and retail sector companies are scheduled to publish their earnings this week.
- The UK releases April CPI on Wednesday and April Retail Sales on Friday. The S&P Global reports US Composite PMI on Thursday.

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

### Commentary

**US stocks rallied last week after the US and China agreed to suspend most tariffs for 90 days, easing trade tensions.** The Nasdaq jumped 7.15%, while the S&P 500 rose 5.27% and the Dow gained 3.41%. Sentiment improved further with April inflation data showing signs of cooling—CPI rose 2.3% y/y, below expectations. However, retail sales slowed to just 0.1% in April, and consumer sentiment dropped for the 5th month in a row, with rising concerns over trade policy and inflation expectations increasing to 7.3%. In fixed income, Treasury yields rose, resulting in negative returns, with further gains early on Monday. Moody's downgrade of the US credit rating over rising debt and deficits, could potentially lead to higher Treasury yields and borrowing costs. Markets have shown limited immediate reaction, but the shift may prompt increased investor scrutiny and focus on fiscal challenges.

**European stocks rose as US-China trade tensions eased, with the STOXX Europe 600 up 2.1% and gains across major markets.** The UK economy grew 0.7% in Q1, its fastest in a year, driven by services, investment, and exports, though the labor market softened slightly with higher unemployment and slower wage growth. Bank of England officials remained cautious on rate cuts, warning inflation may stay elevated. In the eurozone, March industrial production jumped 2.6%, led by Germany's 3.1% surge. The region's trade surplus hit a record EUR 36.8 billion, fueled by exports to the US.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
<b>United States</b>				
S&P 500	5,958	5.3	12.9	1.3
Nasdaq 100	21,428	6.8	17.4	2.0
Dow Jones 30	42,655	3.4	7.5	0.3
Russell 2000	2,113	4.5	13.4	-5.2
<b>Global</b>				
S&P Europe	2,227	2.1	8.2	8.0
S&P China	2,670	1.0	5.6	5.0
S&P Japan	2,560	0.2	9.9	-2.0
S&P Global	4,242	4.0	11.3	4.4

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
<b>United States</b>				
2y US Treasury	3.98	3.88	3.79	4.24
10y US Treasury	4.44	4.38	4.28	4.57
US IG Credit	5.27	5.26	5.29	5.31
US HY Credit	7.64	7.80	8.17	7.50
<b>Europe</b>				
2y German Bund	1.85	1.79	1.75	2.09
10y German Bund	2.59	2.55	2.50	2.36
Europe HY Credit	5.42	5.54	5.91	5.20

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

		W/W performance of US stocks by style, %		
		Value	Total	Growth
	Large-cap	3.5	5.3	6.9
	Mid-cap	3.4	5.0	6.0
Small-cap	4.9	4.5	5.4	

Source: Bloomberg

**Eva Bochorishvili – Head of Research**

| evabochorishvili@gt.ge | +995 32 2401 111 ext. 8036

**Sergi Kurashvili – 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 slipped early Monday** as investors focused on the US credit rating downgrade and an upcoming call between Presidents Trump and Putin after peace talks in Istanbul stalled. Brent and WTI crude fell 0.7% to \$64.95 and \$61.52 a barrel. However, geopolitical tensions in the Middle East, including Israeli military activity in Gaza and Yemen, gave oil some support, with WTI later ticking up to \$62.64. Gold rose 1.4% to \$3,231.30, boosted by a weaker US dollar and renewed demand for safe-haven assets following Moody's downgrade of the US credit rating and warnings of higher tariffs. Spot gold climbed further in Asia to \$3,241.32 on concerns over the US fiscal deficit. Copper also gained 0.6% to \$9,493 per ton, helped by falling inventories and the softer dollar, though trade uncertainty capped gains. European natural gas prices held steady, with markets watching Ukraine-Russia peace talks and the potential impact on future gas flows and Chinese energy demand.

**Bitcoin suddenly jumped past \$106,000 on Sunday night, then quickly dropped to \$103,000**, causing over \$680 million in losses for traders. Around \$460 million in long bets and \$220 million in short bets were wiped out. The sharp move was likely caused by a short squeeze and low weekend trading activity, with fast buying and selling also affecting Ether, Solana, and Dogecoin. The price swing started around 9pm UTC and happened in less than an hour. This volatility came during a time of wider economic uncertainty, including a recent US credit rating downgrade, making traders more cautious.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
<b>Commodities</b>				
Brent, US\$/barrel	65.4	1.8	-0.7	-12.3
Natural gas, EUR/MWh	38.1	-1.8	-6.7	-27.3
Gold, US\$/oz	3,201.1	-3.8	-4.2	22.8
Silver, US\$/oz	32.3	-1.4	-1.5	11.4
Uranium, US\$/lbs	71.6	1.9	10.1	-1.8
<b>Crypto</b>				
Bitcoin, index	13,874	0.8	23.4	11.4
Ethereum, index	23,071	11.2	63.2	-22.4
<b>REITs</b>				
US REITs	776	1.1	5.3	1.4
Europe REITs	1,385	0.6	4.8	4.4

## S&P 500 sector highlights













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

Moderna, Inc. (MRNA), Warner Bros. Discovery, Inc. (WBD), UnitedHealth Group Incorporated (UNH) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), Tesla, Inc. (TSLA), 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 months outlook
<b>S&amp;P 500</b>	<b>SPY</b>	<b>594.2</b>	 <b>5.3</b>	<b>1.4</b>	<b>481.8</b>	<b>613.2</b>	<b>Neutral</b>
Technology	XLK	234.9	 <b>7.9</b>	1.0	172.5	243.1	Neutral
Discretionary	XLY	217.7	 <b>7.5</b>	-3.0	166.5	240.3	Neutral
Industrials	XLI	143.8	 <b>5.6</b>	9.1	112.8	144.5	Neutral
Communications	XLC	101.8	 <b>4.7</b>	5.1	81.2	105.6	Neutral
Energy	XLE	85.5	 <b>3.7</b>	-0.2	74.5	97.9	Neutral
Financials	XLF	51.6	 <b>3.5</b>	6.7	40.4	52.6	Neutral
Materials	XLB	87.1	 <b>2.9</b>	3.5	73.1	97.9	Neutral
Utilities	XLU	82.2	 <b>2.4</b>	8.6	67.6	83.4	Neutral
Staples	XLP	82.1	 <b>1.4</b>	4.4	75.6	84.5	Neutral
Real Estate	XLRE	42.0	 <b>1.0</b>	3.3	35.8	45.6	Neutral
Health Care	XLV	133.1	 <b>0.3</b>	-3.3	127.4	159.6	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	SMCI	Super Micro Computer, Inc.	46.2	<b>44.3</b>	44.7	51.4	17.3	101.4	42.7	<b>-7.5</b>
2	NRG	NRG Energy, Inc.	159.2	<b>33.4</b>	62.3	76.5	65.1	159.2	144.9	<b>-9.0</b>
3	FSLR	First Solar, Inc.	178.5	<b>26.9</b>	43.5	1.3	116.6	306.8	197.2	<b>10.5</b>
4	TSLA	Tesla, Inc.	350.0	<b>17.3</b>	44.9	<b>-13.3</b>	167.4	488.5	291.9	<b>-16.6</b>
5	NVDA	NVIDIA Corporation	135.4	<b>16.1</b>	29.6	0.8	86.6	153.1	163.2	<b>20.5</b>

### 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	UNH	UnitedHealth Group Incorporated	291.9	<b>-23.3</b>	-50.1	<b>-42.3</b>	248.9	630.7	431.4	<b>47.8</b>
2	FI	Fiserv, Inc.	166.7	<b>-9.5</b>	-20.7	<b>-18.9</b>	146.3	238.6	224.2	<b>34.5</b>
3	HSY	The Hershey Company	158.5	<b>-7.3</b>	-3.5	<b>-6.4</b>	140.1	209.7	165.0	<b>4.1</b>
4	NEM	Newmont Corporation	50.1	<b>-7.2</b>	-10.5	34.6	36.9	58.7	62.9	<b>25.5</b>
5	CVS	CVS Health Corporation	62.5	<b>-6.6</b>	-8.8	39.3	43.6	72.5	79.3	<b>26.8</b>

### 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	135.4	<b>16.1</b>	29.6	0.8	86.6	153.1	163.2	<b>20.5</b>
2	SMCI	Super Micro Computer, Inc.	46.2	<b>44.3</b>	44.7	51.4	17.3	101.4	42.7	<b>-7.5</b>
3	TSLA	Tesla, Inc.	350.0	<b>17.3</b>	44.9	<b>-13.3</b>	167.4	488.5	291.9	<b>-16.6</b>
4	UNH	UnitedHealth Group	291.9	<b>-23.3</b>	-50.1	<b>-42.3</b>	248.9	630.7	431.4	<b>47.8</b>
5	AAPL	Apple Inc.	211.3	<b>6.4</b>	8.7	<b>-15.6</b>	169.2	260.1	229.6	<b>8.7</b>
6	BAC	Bank of America Corporation	44.7	<b>6.9</b>	19.7	1.7	33.1	48.1	48.9	<b>9.4</b>
7	AMD	Advanced Micro Devices, Inc.	117.2	<b>13.9</b>	32.7	<b>-3.0</b>	76.5	187.3	127.2	<b>8.6</b>
8	AMZN	Amazon.com, Inc.	205.6	<b>6.5</b>	17.9	<b>-6.3</b>	151.6	242.5	237.9	<b>15.7</b>
9	GOOGL	Alphabet Inc.	166.2	<b>8.8</b>	8.4	<b>-12.2</b>	140.5	207.1	200.6	<b>20.7</b>
10	WMT	Walmart Inc.	98.2	<b>1.6</b>	7.7	8.7	62.9	105.3	107.9	<b>9.8</b>

\*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								
Bakhvi Hydro Power	USD	1.2	9.40%	Nov-17	Nov-27	-/-/-/-	n/a	n/a
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%
Prime Concrete	USD	7.5	10.50%	Sep-23	Sep-27	-/-/-/-	n/a	n/a
Austrian-Georgian Development	USD	15	9.00%	Oct-23	Oct-25	-/-/-/-	n/a	n/a
MFO EuroCredit	USD	10	9.50%	Dec-23	Dec-27	-/-/-/-	n/a	n/a
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**

<b>Monday</b> 19 May			
<b>Tuesday</b> 20 May	24h	EU	G7 Meeting
<b>Wednesday</b> 21 May	10:00	UK	Consumer Price Index, Apr
<b>Thursday</b> 22 May	12:00	EU	HCOB Composite PMI, May
	12:30	UK	S&P Global/CIPS Composite PMI, May
	17:45	US	S&P Global Composite PMI, May
<b>Friday</b> 23 May	10:00	UK	Retail Sales, Apr

### Company earnings

**Company** **Ticker** **Time**

Ryanair Holdings	RYAAY	Premarket
Vodacom Group	VDMCY	Premarket
Trip.com Group	TCOM	After Market
CLP Holdings	CLPHY	N/A
Home Depot	HD	Premarket
Palo Alto Networks	PANW	After Market
Keysight Technologies	KEYS	After Market
Tokio Marine Holdings	TKOMY	N/A
TJX Companies	TJX	Premarket
Lowe's	LOW	Premarket
Medtronic	MDT	Premarket
Snowflake	SNOW	After Market
Analog Devices	ADI	Premarket
Intuit	INTU	After Market
Workday	WDAY	After Market
Autodesk	ADSK	After Market
Booz Allen	BAH	Premarket
MINISO Group Holding	MNSO	Premarket
Frontline	FRO	Premarket
PDD Holdings	PDD	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

<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)