



## Weekly market overview

### Week ahead

- Large consumer discretionary and technology sector companies are scheduled to publish their earnings this week.
- The US will release manufacturing and services PMI figures. Meanwhile, EU will report CPI data and the ECB will have a monetary policy meeting on Thursday.

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

### Commentary

#### US stocks posted gains in a holiday-shortened week, led by the Nasdaq (+2.0%), as easing trade tensions supported sentiment.

Markets rose after President Trump delayed a planned 50% tariff on EU imports and fast-tracked negotiations. However, late-week gains were trimmed after a court ruling against Trump's tariff authority was temporarily blocked. Trade concerns resurfaced with comments about stalled US-China talks. PCE inflation cooled to 2.5% in April, its slowest pace in four years, though still above the Fed's 2% target. Consumer confidence rebounded sharply in May, helped by easing trade tensions. Treasuries rallied on the court's tariff ruling, while high-yield and investment-grade bonds gained on equity strength, upbeat sentiment, and strong demand.

**European stocks rose, with the STOXX Europe 600 up 0.6%, after President Trump delayed tariffs on the EU.** Germany's DAX climbed 1.6%, and Italy's FTSE MIB gained 1.5%. Slowing inflation in France, Spain, and Italy boosted expectations of a June ECB rate cut, though German inflation remained slightly above target. German unemployment rose by 34,000 in May, surpassing forecasts, while job openings dropped, signaling weaker labor demand. In the UK, confidence in the services sector fell to a 2.5-year low amid rising employment taxes and inflation concerns. April car production plunged nearly 16% y/y to the lowest level since 1952 (excluding pandemic years).

EQUITIES	Level	W/W % change	M/M % change	YTD % change
<b>United States</b>				
S&P 500	5,912	1.9	6.2	0.5
Nasdaq 100	21,341	2.0	9.0	1.6
Dow Jones 30	42,270	1.6	3.9	-0.6
Russell 2000	2,066	1.3	5.2	-7.3
<b>Global</b>				
S&P Europe	2,222	0.6	3.9	7.8
S&P China	2,623	-1.8	1.5	3.2
S&P Japan	2,616	2.4	5.1	0.1
S&P Global	4,239	1.4	5.7	4.4
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
<b>United States</b>				
2y US Treasury	3.91	3.99	3.62	4.24
10y US Treasury	4.42	4.51	4.42	4.57
US IG Credit	5.21	5.32	5.13	5.31
US HY Credit	7.64	7.81	7.88	7.50
<b>Europe</b>				
2y German Bund	1.79	1.76	1.70	2.09
10y German Bund	2.51	2.57	2.44	2.36
Europe HY Credit	5.29	5.45	5.67	5.20

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

Large-cap	1.5	1.9	2.4
	1.3	0.9	1.8
	0.8	1.3	0.9
	Value	Total	Growth

Source: Bloomberg

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## Alternative assets

**Oil prices surged, with Brent crude at \$62.8/barrel**, driven by heightened geopolitical tensions and despite OPEC+ confirming a July output hike of 411,000 barrels/day. Ukrainian drone strikes deep into Russian territory raised concerns over potential energy supply disruptions, overshadowing ongoing oversupply risks. Analysts caution that while short-term rallies are possible, sustained price increases remain unlikely. US natural gas futures jumped 8.2%, fueled by short-covering and anticipation of tighter summer supply. Base metals were mixed. Copper gained 1% on speculation it may be targeted by future US tariffs, while aluminum stayed flat.

**Major cryptocurrencies, including Bitcoin, Ether, XRP, Solana, and Dogecoin, are showing signs of bottoming near support levels, sparking hopes of a rebound.** Bitcoin hovers around \$105,000, down 5% over the past week, as investors weigh inflation, tariffs, and geopolitical risks. Despite short-term uncertainty, long-term sentiment remains positive, supported by growing institutional interest. Analysts point to strong momentum in staking, DeFi, and tokenized real-world assets, with optimism around ETFs, especially for Bitcoin and Ethereum-boosting outlooks. Tensions between the US and China over AI export restrictions and the potential for broader conflicts continue to cloud near-term forecasts, but diversification into crypto continues, especially into TradFi-friendly assets like BTC and XRP.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
<b>Commodities</b>				
Brent, US\$/barrel	62.8	-4.1	-1.0	-15.8
Natural gas, EUR/MWh	37.1	-8.7	1.2	-28.5
Gold, US\$/oz	3,290.2	-2.0	0.0	26.3
Silver, US\$/oz	33.0	-1.5	1.1	13.8
Uranium, US\$/lbs	71.7	0.2	6.0	-1.6
<b>Crypto</b>				
Bitcoin, index	13,955	-3.8	11.1	12.1
Ethereum, index	22,912	0.5	44.1	-22.9
<b>REITs</b>				
US REITs	770	2.7	1.0	0.6
Europe REITs	1,408	2.6	2.8	6.1

## 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 Regeneron Pharmaceuticals, Inc. (REGN) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), Tesla, Inc. (TSLA), and CrowdStrike Holdings, Inc. (CRWD).

\*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>589.4</b>	 1.8	<b>0.6</b>	<b>481.8</b>	<b>613.2</b>	<b>Positive</b>
Real Estate	XLRE	41.7	 2.7	2.6	35.8	45.6	Neutral
Financials	XLF	51.0	 1.8	5.4	40.4	52.6	Neutral
Technology	XLK	230.9	 1.8	-0.7	172.5	243.1	Neutral
Health Care	XLV	132.6	 1.8	-3.6	127.4	159.6	Neutral
Staples	XLP	82.8	 1.5	5.4	75.6	84.5	Neutral
Discretionary	XLY	213.8	 1.5	-4.7	166.5	240.3	Neutral
Industrials	XLI	142.8	 1.4	8.4	112.8	144.5	Neutral
Communications	XLC	101.4	 1.2	4.7	81.2	105.6	Neutral
Utilities	XLU	81.9	 1.1	8.2	67.6	83.4	Neutral
Materials	XLB	86.3	 0.7	2.6	73.1	97.9	Neutral
Energy	XLE	81.5	-0.6 	-4.8	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	ETSY	Etsy, Inc.	55.4	16.3	27.3	4.7	40.1	66.9	50.4	-9.0
2	ULTA	Ulta Beauty, Inc.	471.5	15.8	19.2	8.4	309.0	492.0	474.7	0.7
3	HOLX	Hologic, Inc.	62.2	14.5	6.8	-13.8	51.9	84.7	67.1	8.0
4	WBD	Warner Bros.	10.0	10.8	15.0	-5.7	6.6	12.7	13.8	38.0
5	LW	Lamb Weston	55.8	10.3	5.6	-16.5	47.9	88.6	66.0	18.3

### 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	REGN	Regeneron Pharmaceuticals	490.3	-16.7	-18.1	-31.2	485.0	1,211.2	763.8	55.8
2	COO	The Cooper Companies, Inc.	68.3	-13.4	-16.4	-25.7	66.0	112.4	95.9	40.4
3	HPQ	HP Inc.	24.9	-11.0	-2.6	-23.7	21.2	39.8	27.7	11.4
4	CDNS	Cadence Design Systems, Inc.	287.1	-9.0	-3.6	-4.5	221.6	329.0	320.4	11.6
5	BBWI	Bath & Body Works, Inc.	28.1	-7.1	-7.8	-27.5	25.0	53.0	42.3	50.5

### 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	135.1	2.9	24.1	0.6	86.6	153.1	170.2	25.9
2	TSLA	Tesla, Inc.	346.5	2.1	22.8	-14.2	167.4	488.5	299.4	-13.6
3	INTC	Intel Corporation	19.6	-2.5	-2.7	-2.5	17.7	37.2	21.4	9.4
4	AAPL	Apple Inc.	200.9	2.9	-5.5	-19.8	169.2	260.1	228.8	13.9
5	BAC	Bank of America Corporation	44.1	2.2	10.7	0.4	33.1	48.1	49.0	10.9
6	GOOGL	Alphabet Inc.	171.7	1.9	8.1	-9.3	140.5	207.1	201.5	17.3
7	AMZN	Amazon.com, Inc.	205.0	2.0	11.2	-6.6	151.6	242.5	238.6	16.4
8	AMD	Advanced Micro Devices, Inc.	110.7	0.4	13.7	-8.3	76.5	187.3	127.5	15.2
9	MSFT	Microsoft Corporation	460.4	2.3	16.5	9.2	344.8	468.4	509.9	10.8
10	WMT	Walmart Inc.	98.7	2.5	1.5	9.3	64.2	105.3	108.3	9.7

\*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, %
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%
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 19 May	18:00	US	ISM Manufacturing PMI, May	Campbell Soup	CPB	Premarket
	21:00	US	Fed's Chair Powell speech	Science Applications	SAIC	Premarket
Tuesday 20 May				Credo Technology Group Holding Ltd	CRDO	After Market
Wednesday 21 May	13:00	EU	Consumer Prices, May	Ferguson PLC	FERG	Premarket
				Dollar General	DG	Premarket
				CrowdStrike Holdings	CRWD	After Market
				Hewlett Packard Enterprise	HPE	After Market
Thursday 22 May	16:15	US	ADP Employment Change, May	Dollar Tree	DLTR	Premarket
	18:00	US	ISM Services PMI, May	MongoDB	MDB	After Market
				Five Below	FIVE	After Market
Friday 23 May						
Friday 23 May	16:15	EU	ECB Monetary Policy Statement	Hello Group	MOMO	Premarket
				Broadcom	AVGO	After Market
				DocuSign	DOCU	After Market
				Lululemon Athletica	LULU	After Market
Friday 23 May	13:00	EU	Gross Domestic Product, Q1	ABM Industries	ABM	Premarket
	16:30	US	Nonfarm Payrolls	Fuelcell Energy	FCEL	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



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