



Weekly market overview

Week ahead

- Busy earnings season continues with reports expected from Tesla, Netflix, and others.
- Delayed US CPI figures for September is scheduled to be released on Friday.

*For exact dates please check page 7 of the document

Commentary

US stocks ended the week higher after rebounding from the prior week's sharp sell-off, driven by optimism around easing US-China trade tensions, dovish Fed remarks, and strong early earnings reports. About 12% of S&P 500 firms had reported 3Q results, with 86% surpassing consensus estimates, boosting investor sentiment. Gains were trimmed late in the week as fraud-related issues at regional banks reignited concerns about credit quality and the health of smaller lenders, pushing the CBOE Volatility Index to its highest since April. Federal Reserve Chair Jerome Powell reaffirmed expectations for more rate cuts this year, citing increased downside risks to employment. Treasury yields fell broadly, with the 10-year yield reaching a 12-month low, reflecting risk aversion and expectations of monetary easing.

European equities edged higher, with the STOXX Europe 600 Index up 0.37%, supported by Powell's dovish tone and calmer US-China trade sentiment. Performance diverged across markets: France's CAC 40 climbed 3.24%, while Germany's DAX fell 1.69%, Italy's FTSE MIB slipped 0.69%, and the UK's FTSE 100 declined 0.77%. In the UK, GDP grew 0.1% in August and 0.3% over three months, showing stagnation amid cooling labor conditions; unemployment rose to 4.8%, and wage growth excluding bonuses slowed to 4.7%. Across the eurozone, industrial output contracted 1.2% in August, led by steep declines in capital and durable goods, with Germany's production down 5.2% on weak auto demand and seasonal shutdowns.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,664	1.7	1.0	13.3
Nasdaq 100	24,818	2.5	2.5	18.1
Dow Jones 30	46,191	1.6	0.4	8.6
Russell 2000	2,452	2.4	1.9	10.0
Global				
S&P Europe	2,302	0.5	3.2	11.7
S&P China	3,493	-5.4	-3.5	25.3
S&P Japan	2,965	-0.9	1.1	13.5
S&P Global	4,746	1.3	1.0	16.8

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.48	3.55	3.55	4.24
10y US Treasury	4.02	4.05	4.08	4.57
US IG Credit	4.72	4.77	4.75	5.31
US HY Credit	7.03	7.13	6.91	7.44
Europe				
2y German Bund	1.92	1.95	2.00	2.08
10y German Bund	2.59	2.63	2.67	2.37
Europe HY Credit	5.11	5.24	5.02	5.19

W/W performance of US stocks by style, %

Large-cap	2.2	1.7	1.7
	1.4	2.0	0.1
	1.8	2.4	2.0
	Value	Total	Growth

Source: Bloomberg

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Alternative assets

Gold continues to anchor sentiment, balancing between policy uncertainty and real-yield adjustments. The gold/silver ratio, guided by the classic 80/50 thumb rule, now sits near equilibrium. Historically, readings above 80 suggest silver undervaluation and risk aversion; below 50, excessive optimism. Meanwhile, oil remains subdued, with Brent near the low-sixties, consistent with description of an oversupplied, demand-cautious market.

Overall, these dynamics - precious-metal balance, moderated energy prices, and AI's infrastructural pivot - suggest markets in a phase of measured transition: less exuberant, more efficient, and guided by selective conviction.

Last week, the crypto sector was shaped by major regulatory and market developments. At the policy level, the Financial Stability Board warned of "significant gaps" in international crypto regulation as digital-asset activity continues to expand. Meanwhile, Kraken advanced its institutional footprint by acquiring a US-licensed derivatives platform in a \$100 million deal, positioning itself more firmly within regulated markets. Together these events underscored both the accelerating integration of crypto into mainstream finance and the tightening scrutiny surrounding it.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	61.3	-2.4	-9.9	-17.9
Natural gas, US\$/MWh	37.2	2.5	-5.1	-29.0
Gold, US\$/oz	4,249.9	5.8	16.1	63.1
Silver, US\$/oz	52.0	3.8	24.7	79.4
Uranium, US\$/lbs	78.0	-1.1	1.9	7.0
Crypto				
Bitcoin, index	14,199	-8.7	-8.0	14.0
Ethereum, index	34,077	-4.2	-15.3	14.6
REITs				
US REITs	777	3.4	0.7	1.4
Europe REITs	1,366	2.6	2.6	2.9

S&P 500 sector highlights

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

Moderna, Inc. (MRNA), DexCom (DXCM) and MGM Resorts (MGM) are considered to show the best performance.

The worst performance is expected from Intel (INTC), Paramount Skydance Corporation (PSKY) and Tesla (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	664.4	 1.7	13.4	481.8	674.0	Positive
Real Estate	XLRE	42.0	 3.3	3.4	35.8	45.5	Neutral
Discretionary	XLY	234.4	 2.5	4.5	173.1	243.4	Neutra
Technology	XLK	285.0	 2.4	22.6	172.5	291.3	Neutral
Staples	XLP	79.7	 2.1	1.4	75.6	84.4	Neutral
Communications	XLC	114.9	 1.9	18.7	84.0	119.6	Neutral
Utilities	XLU	91.6	 1.5	21.0	71.0	93.8	Neutra
Industrials	XLI	151.7	 1.2	15.2	112.8	155.9	Neutral
Materials	XLB	87.9	 1.2	4.4	73.1	97.9	Neutral
Energy	XLE	86.0	 0.9	0.4	74.5	97.9	Neutral
Health Care	XLV	143.3	 0.8	4.1	127.4	153.5	Neutral
Financials	XLF	52.2	 0.0	8.0	42.2	54.5	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	BG	Bunge Global SA	97.5	20.7	21.3	25.4	67.4	98.2	96.1	-1.4
2	JBHT	J.B. Hunt Transport	164.9	20.2	22.5	-3.4	122.8	200.4	165.4	0.3
3	EL	The Estée Lauder	100.8	15.0	14.3	34.4	48.4	100.8	95.1	-5.6
4	ON	ON Semiconductor	52.5	14.8	5.5	-16.7	31.0	76.1	57.5	9.5
5	BBY	Best Buy Co., Inc.	79.7	13.2	7.0	-7.1	55.0	99.0	80.1	0.5

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	FFIV	F5, Inc.	300.9	-9.3	-7.1	19.7	213.2	346.0	333.0	10.7
2	MMC	Marsh & McLennan	189.6	-8.4	-4.0	-10.7	185.1	248.0	223.7	18.0
3	BRO	Brown & Brown	87.9	-8.4	-4.7	-13.8	87.3	125.7	108.3	23.2
4	KVUE	Kenvue Inc.	15.3	-8.2	-16.6	-28.4	14.1	25.2	20.6	34.9
5	FAST	Fastenal Company	42.5	-7.3	-9.9	18.1	35.3	50.6	44.1	3.8

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	TSLA	Tesla, Inc.	439.3	6.2	3.2	8.8	212.1	488.5	366.8	-16.5
2	NVDA	NVIDIA Corporation	183.2	0.0	7.6	36.4	86.6	195.6	218.5	19.3
3	AMD	Advanced Micro Devices, Inc.	233.1	8.5	46.4	93.0	76.5	241.2	239.1	2.6
4	AAPL	Apple Inc.	252.3	2.9	5.6	0.7	169.2	260.1	248.1	-1.7
5	ORCL	Oracle Corporation	291.3	-0.6	-3.4	74.8	118.9	345.7	345.2	18.5
6	MSFT	Microsoft Corporation	513.6	0.5	0.7	21.8	344.8	555.5	621.0	20.9
7	AMZN	Amazon.com, Inc.	213.0	-1.5	-8.0	-2.9	161.4	242.5	266.6	25.1
8	META	Meta Platforms, Inc.	716.9	1.6	-7.6	22.4	479.8	796.3	868.3	21.1
9	PLTR	Palantir Technologies Inc.	178.2	1.5	5.8	135.6	40.9	190.0	154.2	-13.4
10	GOOGL	Alphabet Inc.	253.3	7.1	1.5	33.8	140.5	257.0	252.7	-0.2

*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%
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
Georgian Healthcare Group	GEL	350	TIBR + 3.75%	Sep-25	Sep-30	-/-/-/BB-	n/a	n/a
Nikora	GEL	60	TIBR3M + 3.50%	Sep-25	Sep-30	-/-/-/BB-	n/a	n/a

■ Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart



Week ahead calendar

Macroeconomic releases				Company earnings		
	Time (GMT +4)	Country	Event	Company	Ticker	Time
Monday 6 Oct				AGNC Investment	AGNC	Premarket
Tuesday 7 Oct	11:00	EU	ECB's Lane Speech	Philip Morris	PM	Premarket
	15:00	EU	ECB's Lagarde Speech	Coca-Cola	CO	Premarket
Wednesday 8 Oct				GE Aerospace	GE	Premarket
				Netflix	NFLX	After market
Thursday 9 Oct	10:00	UK	Consumer's Price Index	AT&T	T	Premarket
	16:25	EU	ECB's Lagarde Speech	SAP	SAP	After market
Friday 10 Oct				International Business Machines	IBM	After market
				Tesla	TSLA	After market
				T Mobile US	TMUS	Premarket
				Blackstone Group	BX	Premarket
				Intel	INTC	After market
				Ford	F	After market
	11:30	DE	HCOB Composite PMI	Procter & Gamble	PG	Premarket
	12:00	EU	HCOB Manufacturing PMI	General Dynamics	GD	Premarket
	12:30	UK	S&P Global Composite PMI	NatWest Group	NWG	Premarket
	16:00	US	Consumer Price Index, Sep	Eni SPA	E	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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