



## Weekly market overview

### Week ahead

- This week's key event is the ECB monetary policy statement on Thursday, alongside PMIs; other highlights include the ECB lending survey and UK retail sales.
- Key earnings this week feature major names like Verizon, Coca-Cola, Roche, Alphabet, Tesla, and SAP.

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

### Commentary

**US stocks rose last week, with the S&P 500 and Nasdaq hitting new records**, boosted by strong Q2 earnings and resilient economic data. Big banks like JPMorgan and Citigroup topped expectations, followed by solid results from PepsiCo, United Airlines, and Netflix. NVIDIA surged after gaining approval to sell AI chips to China, reaching a \$4.2 trillion market cap. Inflation picked up but remained within expectations. June's CPI rose 0.3% m/m and 2.7% y/y, driven partly by tariffs. Core CPI increased to 2.9% y/y. Retail sales also rebounded, rising 0.6% in June after a May decline. Political tension flared briefly when reports suggested President Trump might fire Fed Chair Jerome Powell, though he later denied it. Bond markets reacted mildly - long-term Treasury yields stayed steady, short-term yields dipped, and corporate bonds outperformed Treasuries. Corporate bond issuance was strong and oversubscribed, signaling robust investor demand.

**European stocks were mixed, with the STOXX Europe 600 Index flat amid cautious optimism over US-EU trade talks.** Italy's FTSE MIB and the UK's FTSE 100 rose, the latter helped by a weaker pound boosting multinational revenues. In the UK, inflation jumped to 3.6% in June, driven by transport costs. Services inflation stayed elevated at 4.7%. Unemployment rose to 4.7%, the highest in four years, and wage growth slowed to 5.0%. Eurozone industrial production rebounded 1.7% in May, beating expectations, while the trade surplus widened to EUR 16.2bn. Germany's ZEW economic sentiment index climbed to 52.7, a three-year high, on hopes of EU-US trade resolution and potential stimulus measures.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
<b>United States</b>				
S&P 500	6,297	0.6	5.3	7.1
Nasdaq 100	23,065	1.3	6.2	9.8
Dow Jones 30	44,342	-0.1	5.1	4.2
Russell 2000	2,240	0.2	6.0	0.4
<b>Global</b>				
S&P Europe	2,212	-0.1	1.1	7.3
S&P China	2,798	2.6	5.0	10.0
S&P Japan	2,639	0.4	0.7	1.0
S&P Global	4,463	0.4	4.3	9.9

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
<b>United States</b>				
2y US Treasury	3.88	3.91	3.94	4.24
10y US Treasury	4.43	4.43	4.40	4.57
US IG Credit	5.12	5.14	5.17	5.31
US HY Credit	7.38	7.39	7.57	7.50
<b>Europe</b>				
2y German Bund	1.85	1.91	1.85	2.09
10y German Bund	2.69	2.69	2.50	2.36
Europe HY Credit	5.09	5.08	5.22	5.20

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

		W/W performance of US stocks by style, %		
		Value	Total	Growth
Large-cap	Value	-0.4	0.6	1.1
	Total	0.5	0.6	2.1
	Growth	-0.2	0.2	1.3

Source: Bloomberg

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## Alternative assets

**US natural gas futures rose 7.6% this week, their first gain in four weeks,** supported by hot weather and slowing inventory builds. Analysts are watching if prices can stay above \$3.50/mmBtu. In Europe, natural gas prices dipped slightly. EU gas storage is 64% full, the lowest in three years. A cooler forecast and LNG competition with Asia may soften demand, while unplanned outages in Norway had earlier lifted prices. Gold futures fell 0.2% for the week, struggling to gain momentum as traders shift focus to silver and platinum. Central bank demand remains strong, yet gold's rally appears to be losing steam amid a stronger dollar and technical consolidation. Oil edged higher as the EU approved fresh sanctions on Russia, including a lower price cap on crude and restrictions on refined fuels. WTI settled at \$67.45, Brent at \$69.3 per barrel.

**Bitcoin's dominance in the crypto market has dropped 0.6% in a week,** the biggest slide since June 2022, falling below 61%, its lowest since March. While BTC stalls under \$120,000, the total crypto market cap has jumped to \$3.8 trillion, with altcoins like Ethereum leading the surge. The correlation between bitcoin and altcoins is weakening, suggesting rising volatility and risk of forced liquidations. Historically, such divergence signals turbulent trading ahead. Analysts also point to "unit bias" as a factor—new or inexperienced investors favor cheaper altcoins over costly BTC, believing they offer more upside. This shift is pushing more capital into altcoins and lowering BTC's market share.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
<b>Commodities</b>				
Brent, US\$/barrel	69.3	-3.9	-11.6	-7.1
Natural gas, EUR/MWh	40.0	-2.0	-9.5	-23.7
Gold, US\$/oz	3,350.5	-0.2	-0.5	28.6
Silver, US\$/oz	38.2	-0.6	4.0	31.8
Uranium, US\$/lbs	71.0	-1.0	-5.1	-2.6
<b>Crypto</b>				
Bitcoin, index	15,657	-0.6	13.1	25.7
Ethereum, index	31,628	18.1	42.6	6.4
<b>REITs</b>				
US REITs	770	0.3	0.2	0.5
Europe REITs	1,362	0.1	-3.6	2.6

## S&P 500 sector highlights













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

Centene Corporation (CNC), Molina Healthcare, Inc. (MOH), and Elevance Health, Inc. (ELV) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), Southwest Airlines Co. (LUV), and Invesco Ltd (IVZ).

\*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>627.6</b>	 0.6	<b>7.1</b>	<b>481.8</b>	<b>629.5</b>	<b>Positive</b>
Technology	XLK	260.9	 2.0	12.2	172.5	262.2	Neutral
Utilities	XLU	83.8	 1.6	10.6	69.7	84.0	Neutra
Industrials	XLI	151.5	 0.8	15.0	112.8	152.5	Neutral
Financials	XLF	52.5	 0.7	8.7	40.7	53.3	Neutral
Real Estate	XLRE	41.8	 0.6	2.9	35.8	45.6	Neutral
Discretionary	XLY	222.2	 0.3	-1.0	166.5	240.3	Neutra
Communications	XLC	106.2	 0.2	9.7	81.2	108.7	Neutral
Staples	XLP	80.9	 0.1	2.9	75.6	84.5	Neutral
Materials	XLB	90.2	-1.4 	7.2	73.1	97.9	Neutral
Health Care	XLV	131.8	-2.5 	-4.2	127.4	159.6	Neutral
Energy	XLE	86.0	-3.6 	0.4	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	IVZ	Invesco Ltd.	19.9	14.3	35.3	14.0	11.6	20.0	17.0	-14.9
2	WBD	Warner Bros. Discovery, Inc.	12.8	8.7	20.6	20.6	6.6	13.0	14.4	13.2
3	ALB	Albemarle Corporation	77.1	8.6	29.7	-10.5	49.4	113.9	83.1	7.8
4	FSLR	First Solar, Inc.	175.9	8.3	22.4	-0.2	116.6	262.7	200.3	13.9
5	C	Citigroup Inc.	93.5	7.7	19.3	32.8	53.5	93.8	99.1	6.1

### 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	ELV	Elevance Health	277.1	-18.7	-26.3	-24.9	276.4	567.3	423.5	52.8
2	WAT	Waters Corporation	287.5	-18.5	-15.3	-22.5	284.7	423.6	373.2	29.8
3	MOH	Molina Healthcare	183.0	-17.4	-38.0	-37.1	182.1	365.2	310.2	69.5
4	CNC	Centene Corporation	28.0	-11.1	-49.3	-53.9	27.9	80.6	54.7	95.8
5	SLB	Schlumberger Limited	33.3	-10.7	-7.1	-13.1	31.1	50.9	46.3	39.0

### 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	172.4	4.5	18.5	28.4	86.6	174.3	179.6	4.1
2	TSLA	Tesla, Inc.	329.7	5.1	2.4	-18.4	182.0	488.5	304.2	-7.7
3	AAPL	Apple Inc.	211.2	0.0	7.4	-15.7	169.2	260.1	229.5	8.7
4	AMD	Advanced Micro Devices, Inc.	157.0	7.2	23.8	30.0	76.5	174.1	145.4	-7.4
5	BAC	Bank of America	47.3	1.3	5.0	7.7	33.1	49.3	52.5	11.0
6	AMZN	Amazon.com, Inc.	226.1	0.5	6.4	3.1	151.6	242.5	246.7	9.1
7	GOOGL	Alphabet Inc.	185.1	2.7	6.8	-2.2	140.5	207.1	204.1	10.3
8	XOM	Exxon Mobil	107.8	-6.6	-4.8	0.2	97.8	126.3	124.5	15.5
9	SMCI	Super Micro Computer, Inc.	51.8	5.1	16.4	69.8	17.3	83.5	44.9	-13.3
10	SCHW	The Charles Schwab	95.8	4.2	6.6	29.4	61.2	97.5	102.4	6.9

\*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, %
<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%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
<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
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### Company earnings

Company	Ticker	Time
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Monday 7 July				Verizon	VZ	Premarket
Tuesday 8 July	12:00	EU	ECB Bank Lending Survey	Coca-Cola	KO	Premarket
				Philip Morris	PM	Premarket
				RTX	RTX	Premarket
				SAP AG	SAP	After Market
Wednesday 9 July				Alphabet	GOOGL	After Market
				Tesla	TSLA	After Market
				International Business Machines	IBM	After Market
				T Mobile US	TMUS	After Market
Thursday 10 July	12:30	UK	S&P Global Composite PMI, Jul	Roche Holding	RHHBY	Premarket
	16:15	EU	ECB Monetary Policy Statement	Nestle	NSRGY	Premarket
	17:45	US	S&P Global Composite PMI, Jul	Blackstone Group	BX	Premarket
				LVMH	LVMUY	N/A
Friday 11 July	10:00	UK	Retail Sales, Jun	HCA Healthcare	HCA	Premarket
				NatWest Group	NWG	Premarket
				Volkswagen	VWAPY	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



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