



Weekly market overview

Week ahead

- Large telecommunications, healthcare, and tech companies are scheduled to publish their earnings this week.
- This week, the HCOB Composite PMI (EU), the S&P Global Manufacturing PMI (US), and the Retail Sales data (UK) will be published.

*For exact dates please check page 7 of the document

Commentary

Global markets were mixed last week as US large-cap tech stocks lagged, weighed down by new chip export restrictions to China. The Dow, S&P 500, and Nasdaq fell, while small- and mid-cap indexes rose. Fed Chair Powell warned of higher inflation and slower growth from rising tariffs, suggesting no near-term rate cuts. Housing market data showed builder sentiment stayed weak, and housing starts fell over 11% y/y in March. Retail sales jumped 1.4% in March as consumers rushed purchases ahead of new tariffs. Treasuries rebounded, with yields falling after Powell's hawkish remarks. Municipal bonds also showed improved stability.

European stocks rose, with the STOXX Europe 600 up 3.93% over the seven days ending April 17, helped by delayed US tariffs and hints of more ECB rate cuts. Major indexes also gained: Italy's FTSE MIB rose 4.97%, Germany's DAX 3.13%, France's CAC 40 2.24%, and the UK's FTSE 100 4.58%. The ECB cut its key rate to 2.25% and signaled more cuts ahead, warning that trade uncertainty is hurting growth. In the UK, inflation slowed to 2.6% in March, below expectations, while the labor market softened with fewer jobs, though wage growth stayed strong at 5.9%.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	5,283	-1.5	-5.9	-10.2
Nasdaq 100	18,258	-2.3	-6.3	-13.1
Dow Jones 30	39,142	-2.7	-5.9	-8.0
Russell 2000	1,881	1.1	-8.3	-15.7
Global				
S&P Europe	2,055	3.9	-8.8	-0.3
S&P China	2,544	0.7	-10.4	0.0
S&P Japan	2,359	2.6	-9.3	-9.7
S&P Global	3,820	0.0	-5.8	-6.0
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.80	3.95	4.04	4.24
10y US Treasury	4.33	4.49	4.28	4.57
US IG Credit	5.31	5.49	5.20	5.14
US HY Credit	8.12	8.41	7.57	7.50
Europe				
2y German Bund	1.68	1.75	2.18	2.09
10y German Bund	2.47	2.53	2.82	2.36
Europe HY Credit	5.91	6.15	5.52	5.20

W/W performance of US stocks by style, %

Large-cap	Value	0.7	-1.5	-3.7
	Mid-cap	1.4	0.5	0.3
	Small-cap	1.4	1.1	-0.1
	Value		Total	Growth

Source: Bloomberg

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Alternative assets

Oil prices rose in European trade after Monday's drop, with Brent up 1.6% to \$67.3 and WTI up 1.7% to \$63.5, helped by short-covering despite US trade tensions. Analysts point to tight spot markets now but expect a surplus ahead. Meanwhile, gold futures surged above \$3,500 an ounce for the first time, driven by safe-haven demand amid fears over Fed independence and a weaker dollar. Gold is up nearly 30% this year, with JPMorgan forecasting \$4,000/oz by mid-2026. Central bank and investor demand remain strong. US natural gas prices also rebounded, rising 2.1% to \$3.1/mmBtu after hitting a five-month low, though analysts expect a bearish spring due to record production, softer LNG demand, and gas-to-coal switching.

Bitcoin (BTC) climbed to \$90,000 on Tuesday, marking its highest level since March 7. Over the past five days, bitcoin has gained more than 5%, driven by strong inflows into US spot bitcoin ETFs, which attracted over \$380 million on Monday – the most since January 30. Adding to the momentum, negative perpetual funding rates show that short sellers are paying to hold their positions, intensifying the rally. While bitcoin has bounced back sharply from its April 8 low, it remains down over 5% for the year.

Mortgage rates are a bit mixed. The 30-year fixed rate rose slightly to 6.8%, while the 20-year and 15-year rates dropped to 6.6% and 6.1%, respectively. Refinance rates are generally a little higher, with the 30-year refinance rate at 6.9%. Rates likely won't drop much in 2025, so locking in now could be smart.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	67.9	1.7	-5.5	-8.9
Natural gas, EUR/MWh	41.0	6.0	-4.9	-22.2
Gold, US\$/oz	3,315.3	2.4	9.3	27.2
Silver, US\$/oz	32.4	0.5	-4.7	11.9
Uranium, US\$/lbs	65.1	1.0	1.2	-10.8
Crypto				
Bitcoin, index	11,314	1.2	3.1	-9.1
Ethereum, index	14,073	1.0	-16.9	-52.7
REITs				
US REITs	749	3.9	-4.0	-2.2
Europe REITs	1,336	6.7	3.1	0.6

S&P 500 sector highlights












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

Moderna, Inc. (MRNA), Micron Technology (MU), and First Solar, Inc. (FSLR) are considered potential outperformers.

The worst performance is expected from News Corporation (NWS), Fastenal Company (FAST), and Consolidated Edison, Inc. (ED)

*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
Communications	SPY	526.4	-1.4 	-10.2	481.8	613.2	Neutral
Real Estate	XLRE	40.5	 3.9	-0.5	35.6	45.6	Neutral
Energy	XLE	81.5	 3.3	-4.9	74.5	97.9	Neutral
Utilities	XLU	77.8	 1.9	2.7	63.1	83.4	Neutral
Staples	XLP	81.9	 1.9	4.1	73.0	84.5	Neutral
Materials	XLB	80.8	 0.3	-4.0	73.1	97.9	Neutral
Financials	XLF	46.7	0.0	-3.5	39.5	52.6	Neutral
Industrials	XLI	125.3	-0.3 	-4.9	112.8	144.5	Neutral
Health Care	XLV	135.5	-1.0 	-1.5	129.7	159.6	Neutral
Communications	XLC	90.2	-1.2 	-6.8	76.5	105.6	Neutral
Discretionary	XLY	185.4	-2.3 	-17.4	166.5	240.3	Neutral
Technology	XLK	192.9	-2.8 	-17.1	172.5	243.1	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	LLY	Eli Lilly and Company	840.0	14.7	2.1	8.8	677.1	972.5	1,006.1	19.8
2	DLTR	Dollar Tree, Inc.	79.1	9.7	21.8	5.6	60.5	125.2	83.7	5.8
3	STX	Seagate Technology	75.8	8.0	-14.5	-12.2	63.2	115.3	110.3	45.6
4	APTV	Aptiv PLC	51.7	7.9	-17.7	-14.5	47.2	85.6	75.0	45.1
5	DVN	Devon Energy Corporation	30.3	7.4	-14.3	-7.4	25.9	53.2	44.7	47.4

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	454.1	-24.2	-9.9	-10.2	438.5	630.7	623.3	37.3
2	GPN	Global Payments Inc.	69.5	-18.2	-27.5	-38.0	68.5	127.7	115.5	66.3
3	HUM	Humana Inc.	264.5	-10.4	-2.0	4.2	213.3	406.5	307.0	16.1
4	DVA	DaVita Inc.	140.0	-10.0	-6.3	-6.4	125.6	179.6	164.6	17.5
5	SNA	Snap-on Incorporated	305.4	-9.1	-7.2	-10.0	253.0	373.9	327.0	7.1

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	101.5	-8.5	-12.1	-24.4	75.6	153.1	165.7	63.2
2	TSLA	Tesla, Inc.	241.4	-4.3	7.1	-40.2	138.8	488.5	311.3	29.0
3	INTC	Intel Corporation	18.9	-4.1	-27.0	-5.6	17.7	37.2	22.5	19.0
4	AMZN	Amazon.com, Inc.	172.6	-6.6	-10.5	-21.3	151.6	242.5	251.5	45.7
5	AAPL	Apple Inc.	197.0	-0.6	-7.4	-21.3	164.1	260.1	237.4	20.5
6	T	AT&T Inc.	27.2	1.3	2.0	19.2	16.1	29.0	28.0	3.0
7	BAC	Bank of America Corporation	37.4	4.1	-10.2	-14.9	33.1	48.1	48.6	30.0
8	AMD	Advanced Micro Devices, Inc.	87.5	-6.3	-15.5	-27.6	76.5	187.3	140.5	60.5
9	GOOGL	Alphabet Inc.	151.2	-3.8	-5.9	-20.1	140.5	207.1	205.3	35.8
10	AVGO	Broadcom Inc.	171.0	-6.0	-9.4	-26.2	119.8	251.9	241.1	41.0

*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

■ 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	-/-/BB-	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	-/-/BB-	n/a	7.75%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/BB-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/BB-	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	-/-/BB-	n/a	n/a
TBC Leasing	GEL	100	TIBR3M + 3.00%	Mar-23	Mar-26	BB-/BB-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	BB-/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	-/-/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 21 April				W.R. Berkley Corp.	WRB	After Market
				Equity Lifestyle	ELS	After Market
				Medpace Holdings	MEDP	After Market
				Kasikornbank Public	KPCPY	N/A
Tuesday 22 April	24h	US	IMF Meeting	GE Aerospace	GE	Premarket
			Verizon	VZ	Premarket	
			Tesla	TSLA	After Market	
			SAP AG	SAP AG	After Market	
Wednesday 23 April	12:00	EU	HCOB Composite PMI, Apr	Philip Morris	PM	Premarket
	12:30	UK	S&P Global Composite PMI, Apr	AT&T	T	Premarket
	17:45	US	S&P Global Manufacturing PMI, Apr	Thermo Fisher	TMO	Premarket
	21:15	UK	BoE's Governor Bailey speech	International Business Machines	IBM	After Market
Thursday 24 April				Procter & Gamble	PG	Premarket
				Merck & Company	MRK	Premarket
				Alphabet	GOOGL	After Market
				T Mobile US	TMUS	After Market
Friday 25 April	10:00	UK	Retail Sales, Mar	AbbVie	ABBV	Premarket
				Industrial & Commercial Bank of China	IDCBY	N/A
				BYD Company	BYDDY	N/A
				China Shenhua Energy Company	CSUAY	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

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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