



Weekly market overview

Week ahead

- FedEx, Walgreens, and Nike are going to publish their earnings this week.
- This week, US, EU, and UK will release preliminary PMI data for June. Fed Chair Powell is set to testify before Congress.

*For exact dates please check page 7 of the document

Commentary

US markets closed mixed last week amid geopolitical tensions and weak economic data, but weekend developments have sharply raised stakes. President Trump's comments on Thursday about a "substantial chance" of negotiations with Iran offered short-lived relief. However, on Saturday night, the US launched coordinated strikes on Iran's nuclear facilities at Fordow, Natanz, and Isfahan, escalating tensions significantly. Meanwhile, the Fed held rates steady at 4.25%–4.50%, projecting two cuts later this year, though inflation and unemployment expectations rose. A Fed governor's suggestion of a possible July cut helped buoy sentiment on Friday. Still, economic data disappointed: May retail sales declined for a 2nd straight month, dragged by falling auto sales post-tariffs, and housing starts dropped nearly 10% to a 5-year low. Builder sentiment also weakened, reflecting concerns about high mortgage rates and economic uncertainty.

European markets also fell last week and began Monday under renewed pressure following US military strikes in the Middle East. The pan-European STOXX 600 dropped 1.6% last week, as geopolitical anxiety and soft economic indicators weighed on sentiment. The Bank of England held rates at 4.25%, with inflation easing slightly but policymakers remaining divided. In the Eurozone, Switzerland and Norway both cut rates to address declining inflation and currency pressures. German investor sentiment improved sharply following tax relief announcements, but France's manufacturing confidence fell further.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	5,968	-0.2	0.5	1.5
Nasdaq 100	21,626	0.0	1.2	2.9
Dow Jones 30	42,207	0.0	-1.1	-0.8
Russell 2000	2,109	0.4	0.2	-5.4
Global				
S&P Europe	2,173	-1.6	-3.3	5.4
S&P China	2,942	-1.0	-1.3	5.6
S&P Japan	2,584	0.5	1.0	-1.1
S&P Global	4,264	-0.5	0.3	5.0

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.91	3.96	3.97	4.24
10y US Treasury	4.38	4.42	4.48	4.57
US IG Credit	5.16	5.17	5.28	5.31
US HY Credit	7.54	7.58	7.65	7.44
Europe				
2y German Bund	1.85	1.86	1.84	2.09
10y German Bund	2.52	2.54	2.60	2.37
Europe HY Credit	5.30	5.22	5.37	5.19

W/W performance of US stocks by style, %

Large-cap	-0.1	-0.2	-0.5
	0.4	0.8	0.8
	0.9	0.4	0.8
	Value	Total	Growth

Source: Bloomberg

Eva Bochorishvili – Head of Research

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

Sergi Kurashvili, CFA – 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

Last week oil and gold remained highly sensitive to the escalating Middle East conflict. Following weekend US strikes on Iran's nuclear sites, oil shot up. Brent briefly touched \$80 per barrel over the weekend before settling around \$77.70 early Monday, buoyed by a combination of hostilities and OPEC+'s hints that accelerating output increases is possible, which tempered sentiment slightly. Meanwhile, the oil tanker market signaled rising risk premiums, with VLCC rates jumping about 40% since mid-June, indicating shipping disruptions even without direct threats. Gold, which had surged near record highs last Friday fell back to trade around \$3,355–3,370 on Monday as the dollar strengthened and Fed rate-cut expectations dimmed.

Bitcoin and the broader crypto market demonstrated notable resilience amid geopolitical and macroeconomic turbulence. BTC hovered in a tight range between \$100,000 and \$110,000 on Friday — supported by steady institutional inflows including Bitcoin spot ETFs and futures trading growth. Weekend US military strikes in the Middle East triggered volatility, pushing BTC briefly below \$100,000 on Sunday before recovering toward \$101,000 early Monday, demonstrating its growing strength as a crisis asset. Trading volumes also spiked — Binance saw a 10% jump, while whale-level transfers rose, pointing to sustained large-player engagement. Meanwhile, Ether's implied volatility climbed more sharply than Bitcoin's, presenting yield opportunities through options strategies. Despite altcoins experiencing wild swings — \$1.2 billion in crypto liquidations over the weekend — major tokens like SOL, XRP, and DOGE led a recovery after initial shocks.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	77.0	1.3	15.0	3.2
Natural gas, EUR/MWh	46.3	6.2	8.1	-11.7
Gold, US\$/oz	3,368.0	-1.9	2.4	29.3
Silver, US\$/oz	36.0	-0.9	8.8	24.3
Uranium, US\$/lbs	75.9	8.8	6.5	4.1
Crypto				
Bitcoin, index	13,776	-1.7	-3.5	10.6
Ethereum, index	21,487	-4.5	-3.5	-27.7
REITs				
US REITs	768	-0.1	-0.7	0.2
Europe REITs	1,408	2.1	1.0	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), PG&E Corporation (PCG) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), eBay Inc. (EBAY), and CF Industries Holdings, Inc. (CF).

*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	594.3	-0.5 	1.4	481.8	613.2	Positive
Energy	XLE	89.0	 1.0	3.9	74.5	97.9	Neutral
Financials	XLF	50.4	 0.8	4.2	40.7	52.6	Neutral
Technology	XLK	240.5	 0.6	3.4	172.5	243.8	Neutral
Communications	XLC	102.8	 0.3	6.2	81.2	105.6	Neutral
Staples	XLP	81.0	 0.1	3.1	75.6	84.5	Neutral
Real Estate	XLRE	41.8	-0.1 	2.9	35.8	45.6	Neutral
Industrials	XLI	142.4	-0.2 	8.1	112.8	145.6	Neutral
Discretionary	XLY	210.7	-0.5 	-6.1	166.5	240.3	Neutral
Utilities	XLU	80.8	-0.8 	6.7	67.6	83.4	Neutral
Materials	XLB	86.4	-1.1 	2.7	73.1	97.9	Neutral
Health Care	XLV	132.6	-2.6 	-3.6	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	JBL	Jabil Inc.	206.2	17.3	23.1	43.3	95.8	208.7	210.4	2.0
2	BBWI	Bath & Body Works, Inc.	28.3	12.1	-15.6	-27.1	24.9	42.6	42.2	49.4
3	EL	The Estée Lauder Companies Inc.	75.2	11.7	13.8	0.3	48.4	115.8	69.1	-8.1
4	AMD	Advanced Micro Devices, Inc.	128.2	10.4	13.0	6.2	76.5	187.3	130.5	1.7
5	CZR	Caesars Entertainment	28.2	10.1	-4.3	-15.8	21.4	45.9	43.0	52.8

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	ENPH	Enphase Energy	35.9	-21.4	-26.9	-47.8	33.0	130.1	52.9	47.6
2	FSLR	First Solar, Inc.	145.0	-17.2	-13.3	-17.7	116.6	268.1	201.6	39.1
3	AES	The AES Corp.	10.4	-9.0	-7.4	-19.1	9.5	20.3	13.7	31.7
4	ACN	Accenture plc	285.4	-8.5	-10.9	-18.9	273.2	398.4	349.1	22.3
5	DOW	Dow Inc.	27.8	-7.2	-6.8	-30.8	25.1	56.0	36.4	31.0

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	143.9	1.3	7.0	7.1	86.6	153.1	172.6	20.0
2	INTC	Intel Corporation	21.1	4.7	-0.9	5.1	17.7	37.2	21.3	1.0
3	TSLA	Tesla, Inc.	322.2	-1.0	-6.3	-20.2	179.7	488.5	301.4	-6.5
4	AAPL	Apple Inc.	201.0	2.3	-2.8	-19.7	169.2	260.1	228.9	13.9
5	AMD	Advanced Micro Devices, Inc.	128.2	10.4	13.0	6.2	76.5	187.3	130.5	1.7
6	GOOGL	Alphabet Inc.	166.6	-4.6	1.6	-12.0	140.5	207.1	201.8	21.1
7	AMZN	Amazon.com, Inc.	209.7	-1.1	2.8	-4.4	151.6	242.5	240.6	14.7
8	BAC	Bank of America	45.5	3.2	1.8	3.5	33.1	48.1	49.8	9.5
9	CSCO	Cisco Systems	66.3	3.5	4.6	12.0	44.5	66.7	69.9	5.4
10	AVGO	Broadcom Inc.	250.0	0.5	7.9	7.8	128.5	265.4	282.0	12.8

*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

■ 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 23 June	12:00	EU	PMI, Jun			
	12:30	UK	PMI, Jun			
	17:45	US	PMI, Jun			
Tuesday 24 June	18:00	US	Consumer confidence, Jun	FedEx	FDX	After market
	18:00	US	Powell testifies before Congress	BlackBerry	BB	After market
Wednesday 25 June	18:00	US	Powell testifies before Congress	General Mills	GIS	Premarket
				Micron	MU	After market
Thursday 26 June	16:30	US	GDP, Q1	Walgreens	WBA	Premarket
				Nike	NKE	After market
Friday 27 June	03:30	JP	CPI, Jun			
	10:00	UK	GDP, Q1			
	16:30	US	PCE, May			

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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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)