



Weekly market overview

Week ahead

- Key US data this week include Q2 GDP on Thursday and July Personal Consumption Expenditures on Friday.
- Earnings highlights feature PDD Holdings, Royal Bank of Canada, Nvidia, Dell, Marvell, Alibaba, and Bank of China.

*For exact dates please check page 7 of the document

Commentary

US equities ended the week mixed, with the S&P 500 rallying

Friday to finish modestly higher after four straight declines. Powell's Jackson Hole remarks, signaling potential rate cuts, boosted sentiment and fueled a rally in Treasuries, pushing yields lower. Large-cap value, energy, financials, and materials led gains, while the Nasdaq slipped on profit-taking and renewed AI spending concerns. Mid- and small-cap indexes outperformed. Economic data showed resilience: the composite PMI rose to 55.4, its fastest pace this year, with manufacturing surging to a 39-month high. However, tariffs drove the sharpest input cost increases since May, pressuring prices. Labor market data softened, as jobless claims rose to 235,000, above expectations, while continuing claims also ticked higher—adding to evidence of cooling employment conditions.

European equities advanced, with the STOXX Europe 600 up

1.40% on hopes of US rate cuts. Italy's FTSE MIB gained 1.54%, France's CAC 40 rose 0.58%, Germany's DAX was flat, and the UK's FTSE 100 hit a record high, climbing 2.00%. Eurozone business activity expanded for a third month, with the composite PMI rising to 51.1, led by the strongest manufacturing growth in over three years. Germany saw continued output gains, while France showed signs of stabilizing, though eurozone consumer confidence slipped. In the UK, inflation accelerated to 3.8% in July, with services inflation rising to 5.0%, while business activity strengthened as PMI rose to 53.0. UK house prices grew 3.7% year over year. Sweden's Riksbank left rates at 2% but signaled possible cuts later.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,467	0.3	2.5	10.0
Nasdaq 100	23,498	-0.9	1.9	11.8
Dow Jones 30	45,632	1.5	2.5	7.3
Russell 2000	2,362	3.3	5.0	5.9
Global				
S&P Europe	2,273	1.5	3.2	10.2
S&P China	3,006	2.7	5.7	18.2
S&P Japan	2,891	-0.3	9.5	10.6
S&P Global	4,605	0.4	2.8	13.4
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.69	3.76	3.83	4.24
10y US Treasury	4.26	4.33	4.34	4.57
US IG Credit	4.93	4.98	5.06	5.31
US HY Credit	7.19	7.23	7.33	7.50
Europe				
2y German Bund	1.95	1.97	1.80	2.09
10y German Bund	2.72	2.78	2.59	2.36
Europe HY Credit	5.00	4.86	5.05	5.20

W/W performance of US stocks by style, %

Large-cap	1.5	0.3	-1.0
	2.2	2.3	0.2
	2.6	3.3	1.6
	Value	Total	Growth

Source: Bloomberg

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Alternative assets

Oil prices were steady as investors weighed Fed rate-cut expectations and risks of Russian supply disruptions. Brent traded near \$67.70/bbl and WTI around \$63.70/bbl after last week's 2.5% gain. Markets see an 85% chance of a Fed rate cut in September, while U.S. tariff threats on India's Russian oil purchases and potential sanctions on Moscow kept supply concerns in focus. Gold eased slightly but stayed well supported by expectations of two Fed cuts by December. Powell's dovish Jackson Hole remarks, citing labor market risks, boosted demand for bullion despite short-term pullbacks. Spot gold hovered near \$3,372.6/oz, with futures holding above \$3,400/oz, up more than 1% on the week. Analysts noted upcoming U.S. PCE and jobs data could further shape gold's path. European gas prices dipped 1.1% to €33.20/MWh, but remained underpinned by lower inventories, Norwegian maintenance, and strong Asian LNG demand, especially from China.

Bitcoin flash crashed Sunday after a whale sold 24,000 BTC (worth over \$300 million), wiping out gains from Fed Chair Powell's dovish Jackson Hole speech. Prices plunged over 2% from \$114,666 to below \$111,000 within minutes before recovering to around \$112,800. Blockchain data shows the whale, linked to addresses holding over 152,000 BTC, had been inactive for years before offloading coins, fueling selling pressure. Powell's remarks on potential rate cuts had briefly lifted BTC nearly 4% to \$116,900, alongside a U.S. stock rally. However, bitcoin options suggest lingering caution: Deribit data shows negative risk reversals through December, meaning puts remain more expensive than calls. This reflects hedging and bearish positioning, as traders brace for potential downside despite optimism over possible Fed easing.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	67.7	0.7	-2.8	-9.2
Natural gas, EUR/MWh	39.2	10.2	3.8	-25.2
Gold, US\$/oz	3,372.6	1.1	-1.7	29.4
Silver, US\$/oz	38.9	2.4	-1.0	34.3
Uranium, US\$/lbs	74.1	1.4	3.7	1.6
Crypto				
Bitcoin, index	15,553	-0.3	-2.2	24.9
Ethereum, index	43,011	10.2	31.6	44.7
REITs				
US REITs	778	2.7	-1.0	1.5
Europe REITs	1,383	1.3	-0.1	4.2

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 Charter Communications, Inc. (CHTR) are considered to show the best performance.

The worst performance is expected from Paramount Skydance Corporation (PSKY), News Corporation (NWS), and Fastenal Company (FAST).

*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	645.3	 0.3	10.1	481.8	646.5	Positive
Energy	XLE	88.1	 3.0	2.9	74.5	97.9	Neutral
Real Estate	XLRE	42.3	 2.4	4.1	35.8	45.6	Neutral
Materials	XLB	92.2	 2.4	9.6	73.1	97.9	Neutral
Financials	XLF	53.6	 2.1	10.8	42.2	53.7	Neutral
Industrials	XLI	153.1	 1.8	16.2	112.8	155.2	Neutral
Discretionary	XLY	233.1	 1.8	3.9	173.1	240.3	Neutral
Health Care	XLV	138.2	 1.4	0.4	127.4	159.6	Neutral
Staples	XLP	82.5	 0.5	4.9	75.6	84.5	Neutral
Utilities	XLU	86.0	 0.5	13.7	71.0	87.7	Neutral
Communications	XLC	111.3	-0.2 	15.0	82.7	112.2	Neutral
Technology	XLK	262.4	-1.2 	12.9	172.5	270.0	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	DAY	Dayforce Inc.	69.2	30.9	18.5	-4.7	48.0	82.7	70.2	1.4
2	PSKY	Paramount Skydance	16.0	16.6	22.0	53.0	10.0	17.5	12.0	-25.0
3	CE	Celanese Corporation	48.6	14.5	-17.2	-29.7	36.3	142.5	54.9	13.0
4	EPAM	EPAM Systems	175.0	10.9	3.7	-25.2	138.1	269.0	212.7	21.6
5	LYB	LyondellBasell Industries N.V.	58.8	10.1	-10.2	-20.9	47.6	99.4	61.8	5.2

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	INTU	Intuit Inc.	662.7	-7.5	-13.6	5.4	532.6	813.7	822.3	24.1
2	ETSY	Etsy, Inc.	62.7	-5.7	-1.6	18.5	40.1	70.6	64.2	2.4
3	AMD	Advanced Micro Devices, Inc.	167.8	-5.5	8.4	38.9	76.5	186.7	183.9	9.6
4	ORCL	Oracle Corporation	236.4	-4.8	-0.7	41.8	118.9	260.9	244.3	3.4
5	CSX	CSX Corporation	34.6	-4.8	-1.8	7.2	26.2	37.3	38.3	10.7

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	INTC	Intel Corporation	24.8	1.0	6.7	23.7	17.7	27.6	21.9	-11.5
2	NVDA	NVIDIA	178.0	-1.4	6.6	32.5	86.6	184.5	191.9	7.8
3	TSLA	Tesla, Inc.	340.0	2.9	2.4	-15.8	202.6	488.5	306.3	-9.9
4	CSX	CSX Corporation	34.6	-4.8	-1.8	7.2	26.2	37.3	38.3	10.7
5	BAC	Bank of America	49.5	5.4	3.6	12.6	33.1	49.7	53.1	7.3
6	AMD	Advanced Micro Devices, Inc.	167.8	-5.5	8.4	38.9	76.5	186.7	183.9	9.6
7	GOOGL	Alphabet Inc.	206.1	1.1	7.7	8.9	140.5	208.5	216.5	5.1
8	AAPL	Apple Inc.	227.8	-1.7	6.2	-9.0	169.2	260.1	234.2	2.8
9	AMZN	Amazon.com	228.8	-0.9	0.6	4.3	161.4	242.5	262.2	14.6
10	WMT	Walmart Inc.	96.8	-3.2	1.0	7.2	75.0	105.3	111.8	15.5

*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%
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
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 25 Aug				PDD Holdings	BHP	Premarket
Tuesday 26 Aug						
Wednesday 27 Aug				Royal Bank of Canada	RY	Premarket
				Nvidia	NVDA	After Market
Thursday 28 Aug	16:30	US	Gross Domestic Product, Q2	Dell Technologies	DELL	After Market
				Marvell	MRVL	After Market
Friday 29 Aug	16:30	US	Personal Consumption Expenditures, Jul	Alibaba	BABA	Premarket
				Bank of China	BACHY	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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