Weekly market overview

Week ahead

- NVIDIA, Salesforce, Costco, and others are scheduled to publish their earnings this week.
- The Fed will release last meeting's minutes this week, while the US will report PCE figures.

*For exact dates please check page 7 of the document

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	5,803	-2.6	7.9	-1.3
Nasdaq 100	20,916	-2.4	11.9	-0.5
Dow Jones 30	41,603	-2.5	5.0	-2.2
Russell 2000	2,040	-3.5	6.3	-8.5
Global				
S&P Europe	2,210	-0.8	5.4	7.2
S&P China	2,973	0.2	4.6	6.7
S&P Japan	2,554	-0.2	6.1	-2.3
S&P Global	4,180	-1.4	7.6	2.9

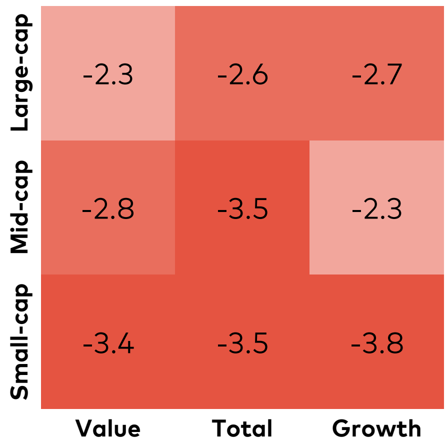
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	**3.99**	3.98	3.86	4.24
10y US Treasury	**4.51**	4.48	4.39	4.57
US IG Credit	**5.32**	5.27	5.31	5.31
US HY Credit	**7.81**	7.64	7.94	7.44
Europe				
2y German Bund	**1.76**	1.85	1.74	2.09
10y German Bund	**2.57**	2.59	2.50	2.37
Europe HY Credit	**5.42**	5.40	5.58	5.19

Commentary

US stocks retreated as bond-market turbulence and new tariff threats undermined sentiment. A poor 20Y Treasury auction pushed 30Y yields to a 2-year high, reviving worries about deficits after Moody's downgrade and House approval of President Trump's tax-cut bill. Losses deepened when Trump vowed a 50% tariff on all EU imports from 1 June (later delayed to July 9) and threatened 25% duties on overseas-made iPhones, knocking Apple 3%. Macro data were firmer: flash PMIs rose to 52.3 in both manufacturing and services, although firms reported the fastest price increases since August 2022.

Europe's rally stalled as Washington's hawkish trade stance rekindled growth fears. The STOXX 600 lost 0.8%, with France's CAC 40 (-1.9%) and Italy's FTSE MIB (-2.9%) lagging, while the UK's FTSE 100 edged higher. Trump's tariff warning landed just as S&P Global/HCOB surveys showed the eurozone composite PMI slipping back into contraction at 49.5, led by a services pullback. Spanish and Dutch PMIs also dipped, underscoring the breadth of the slowdown. In response, the European Commission cut its 2025 GDP forecast to 0.9% and now sees inflation hitting the ECB's 2% by mid-2025. Germany was a rare bright spot: first-quarter GDP was revised up to 0.4% q/q, the strongest since 2022, on better consumption, investment and trade. The UK picture remained mixed: inflation re-accelerated to 3.5% in April and retail sales jumped, yet the private-sector PMI fell for a second month, highlighting an uneven recovery.

W/W performance of US stocks by style, %



Source: Bloomberg

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Alternative assets

Oil prices dipped amid renewed worries about OPEC+ output. The alliance will meet in the coming days to reassess its supply pact and warns that fresh evidence of members ignoring their production targets would likely prompt Saudi Arabia to take tougher action against the holdouts.

Gold futures slipped after President Trump postponed the planned 50% tariffs on EU imports to July 9, easing risk aversion and trimming safe-haven demand. Prices fell 1% to $3,333.6 a troy ounce, yet the metal is still up more than 3% for the week—support that came after Trump's Friday warning that negotiations with the bloc were "going nowhere" and that additional duties were on the table. Because the EU is America's largest trading partner as a single entity, any renewed escalation could quickly trigger a broader sell-off in risk assets.

Bitcoin surged to a record $112,000, topping January's peak and extending a 50% rebound from April's lows. Traders cite easing US – China trade strains, Moody's US downgrade, and a softer dollar for renewed demand as a hedge and risk asset. Institutional signals add momentum: JPMorgan will facilitate client purchases, and Coinbase's inclusion in the S&P 500 underscores mainstream adoption, though the exchange faces a DOJ breach probe. Bitcoin often tracks tech sentiment — the Nasdaq is up 30% since April — and analysts still target $150,000 in 2025 amid post-halving cycle dynamics.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US$/barrel	64.8	-0.6	-5.1	-13.1
Natural gas, EUR/MWh	41.0	7.6	9.2	-21.7
Gold, US$/oz	3,358.5	4.9	2.1	28.9
Silver, US$/oz	33.5	3.8	-0.2	15.6
Uranium, US$/lbs	71.6	-0.1	9.0	-1.9
Crypto				
Bitcoin, index	14,501	4.5	16.2	16.5
Ethereum, index	22,791	-1.2	43.3	-23.3
REITs				
US REITs	750	-3.4	0.4	-2.1
Europe REITs	1,372	-1.0	2.5	3.4

S&P 500 sector highlights

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

Moderna, Inc. (MRNA), Warner Bros. Discovery, Inc. (WBD), and Caesars Entertainment (CZR) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), Tesla, Inc. (TSLA), and GE Vernova (GEV).

*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
S&P 500	**SPY**	**579.1**	-2.5	**-1.2**	**481.8**	**613.2**	**Positive**
Staples	XLP	81.6	-0.6	3.8	75.6	84.5	Neutral
Utilities	XLU	81.1	-1.4	7.1	67.6	83.4	Neutra
Materials	XLB	85.7	-1.6	1.9	73.1	97.9	Neutral
Communications	XLC	100.2	-1.6	3.5	81.2	105.6	Neutral
Industrials	XLI	140.8	-2.1	6.9	112.8	144.5	Neutral
Health Care	XLV	130.3	-2.1	-5.3	127.4	159.6	Neutra
Financials	XLF	50.1	-3.0	3.6	40.4	52.6	Neutral
Discretionary	XLY	210.7	-3.2	-6.1	166.5	240.3	Neutral
Real Estate	XLRE	40.6	-3.3	-0.1	35.8	45.6	Neutral
Technology	XLK	226.8	-3.4	-2.5	172.5	243.1	Neutral
Energy	XLE	82.0	-4.1	-4.3	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	GEV	GE Vernova Inc.	464.4	**8.5**	38.2	41.2	150.0	469.8	412.4	**-11.2**
2	DG	Dollar General	101.4	**8.4**	6.2	33.7	66.4	145.9	94.2	**-7.1**
3	INTU	Intuit Inc.	720.1	**7.4**	20.8	14.6	532.6	734.2	768.4	**6.7**
4	NEM	Newmont	53.7	**7.1**	0.9	44.1	36.9	58.7	62.8	**17.1**
5	MRNA	Moderna, Inc.	26.3	**5.6**	-1.1	-36.8	23.2	170.5	47.7	**81.6**

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	FICO	Fair Isaac	1694.4	**-23.0**	-12.0	-14.9	1,266.7	2,402.5	2,221.2	**31.1**
2	ENPH	Enphase Energy	39.6	**-21.3**	-12.0	-42.3	37.6	141.6	57.7	**45.5**
3	DECK	Deckers Outdoor	101.1	**-21.0**	-5.3	-50.2	93.7	224.0	133.4	**32.1**
4	AES	The AES Corp.	10.0	**-18.2**	-1.3	-22.4	9.5	22.2	13.9	**38.8**
5	CPRT	Copart, Inc.	53.7	**-15.9**	-12.1	-6.5	48.1	64.4	60.6	**13.0**

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	131.3	**-3.0**	27.8	-2.2	86.6	153.1	162.8	**24.0**
2	TSLA	Tesla, Inc.	339.3	**-3.0**	35.3	-16.0	167.4	488.5	299.4	**-11.8**
3	AAPL	Apple Inc.	195.3	**-7.6**	-4.6	-22.0	169.2	260.1	228.8	**17.2**
4	INTC	Intel Corporation	20.1	**-7.4**	-2.6	0.0	17.7	37.2	21.4	**6.7**
5	SMCI	Super Micro Computer	40.1	**-13.1**	21.9	31.5	17.3	101.4	42.9	**7.1**
6	GOOGL	Alphabet Inc.	168.5	**1.4**	8.4	-11.0	140.5	207.1	200.5	**19.0**
7	BAC	Bank of America	43.2	**-3.3**	11.5	-1.7	33.1	48.1	49.1	**13.6**
8	AMZN	Amazon.com, Inc.	201.0	**-2.2**	11.3	-8.4	151.6	242.5	238.8	**18.8**
9	AMD	AMD	110.3	**-5.9**	22.0	-8.7	76.5	187.3	127.0	**15.1**
10	DECK	Deckers Outdoor	101.1	**-21.0**	-5.3	-50.2	93.7	224.0	133.4	**32.1**

*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
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/Scope)	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

Day	Time (GMT +4)	Country	Event	Company	Ticker	Time
Monday 26 May						
Tuesday 27 May	13:00	EU	Consumer confidence, May	PDD Holdings	PDD	Pre-market
	17:00	US	Housing price index, Mar	AutoZone	AZO	Pre-market
	18:00	US	Consumer confidence, May	Xiaomi Corp.	XIACY	N/A
Wednesday 28 May	22:00	US	FOMC minutes	NVIDIA	NVDA	After market
				Salesforce	CRM	After market
				HP	HPQ	After market
Thursday 29 May	16:30	US	GDP, Q1	Costco	COST	After market
				Dell	DELL	After market
Friday 30 May	03:30	JP	CPI, May			
	16:00	DE	CPI, May			
	16:30	US	PCE, Apr			

(Columns "Time", "Country", "Event" are under **Macroeconomic releases**; columns "Company", "Ticker", "Time" are under **Company earnings**.)

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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