



GALT & TAGGART
CREATING OPPORTUNITIES

**Weekly
Update**

27 October 2025

Global Capital Markets

Week ahead

Busy earnings season continues with reports expected from Big Tech Companies like Amazon, Apple, Alphabet, Microsoft, and Meta.

Fed's Monetary policy statement is scheduled for Wednesday. Trump-Xi meeting, ECB's monetary policy statements are scheduled for Thursday.

*For exact dates please check page 7 of the document

Commentary

US stocks rose for the week despite volatility from US-China trade tensions and higher oil prices after sanctions on Russian oil firms.

Small- and mid-cap indexes outperformed, led by gains in technology and energy stocks. Inflation came in slightly below expectations, with headline CPI at 3.0%, while business activity strengthened as PMIs showed expansion across both services and manufacturing. Treasury yields diverged, with short-term rates rising and long-term yields falling.

European markets advanced, with the STOXX Europe 600 up 1.68% and the UK's FTSE 100 leading gains. UK inflation held steady at 3.8%, while retail sales rose unexpectedly, fueling expectations of a rate cut later this year. Germany and Italy posted solid gains, though France lagged behind. In the eurozone, economic momentum strengthened as October's PMI readings hit their highest levels since mid-2024, reflecting robust service-sector expansion and modest improvement in manufacturing output. Germany showed the strongest recovery, while France continued to lag with another month of contraction. Consumer confidence improved for a second month, reaching its highest level in eight months, signaling that households are becoming more optimistic about the economic outlook across both the eurozone and the broader European Union.

W/W performance of US stocks by style, %



Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,792	1.9	2.3	15.5
Nasdaq 100	25,358	2.2	3.5	20.7
Dow Jones 30	47,207	2.2	2.4	11.0
Russell 2000	2,513	2.5	3.2	12.7
Global				
S&P Europe	2,337	1.5	4.0	13.3
S&P China	3,235	4.0	0.5	27.2
S&P Japan	3,059	3.2	3.4	17.1
S&P Global	4,829	1.8	2.4	18.9

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	3.48	3.46	3.69	4.24
10y US Treasury	4.04	4.00	4.14	4.57
US IG Credit	4.71	4.72	4.82	5.31
US HY Credit	7.07	7.03	6.90	7.50
Europe				
2y German Bund	1.98	1.91	2.02	2.08
10y German Bund	2.64	2.57	2.74	2.36
Europe HY Credit	5.11	5.17	4.95	5.19

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Alternative Assets

Oil rebounded modestly, with Brent crude up 7.6% to around US\$ 66 per barrel, supported by supply concerns following renewed geopolitical risks but capped by slowing global demand indicators. Markets remain cautious as inventories build and refine margins compress, consistent with a demand-cautious environment. Natural gas prices were flat (+0.3%) in Europe at roughly EUR 37.4/MWh, with weather-driven demand stable and storage levels high.

Gold and silver retreated over the week, with prices down 3.2% and 6.5% respectively, as investors adjusted to shifting real yields and mixed policy signals. The gold/silver ratio hovered near its historical midpoint, reflecting balanced risk sentiment rather than flight-to-safety behavior. JPMorgan noted that institutional allocations to gold remain stable amid ongoing uncertainty around US fiscal policy and global central bank gold purchases. Silver's sharper decline reflected sensitivity to industrial demand weakness, particularly from China's manufacturing sector.

Cryptocurrencies advanced moderately, with Bitcoin up 3.9% and Ethereum up 2.6%. The sector was influenced by tightening regulatory oversight after the Financial Stability Board highlighted persistent gaps in global crypto supervision. Meanwhile, Kraken's acquisition of a US-regulated derivatives platform for US\$ 100mn underlined the growing institutional integration of digital assets. The crypto market is entering a consolidation phase where liquidity concentration and regulatory clarity could determine leadership into early 2026.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US\$/barrel	65.9	7.6	-4.9	-11.6
Natural gas, EUR/MWh	37.4	0.3	-0.7	-28.7
Gold, US\$/oz	4,113.4	-3.2	10.1	57.9
Silver, US\$/oz	48.6	-6.5	10.7	67.7
Uranium, US\$/lbs	76.9	-1.4	-6.4	5.5
Crypto				
Bitcoin, index	14,751.5	3.9	-2.5	18.5
Ethereum, index	34,952.7	2.6	-5.7	17.6
REITs				
US REITs	784.8	1.0	2.1	2.5
Europe REITs	1,400.8	2.6	5.7	5.5



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S&P 500 sector highlights

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

Texas Pacific Land Corporation (TPL), Moderna, Inc. (MRNA), DexCom (DXCM) are considered to show the best performance.

The worst performance is expected from Intel (INTC), Paramount Skydance Corporation (PSKY) and Tesla (TSLA).

*For detailed information on sectors please check page 8 of this document

Sector	ETF Ticker	Price, \$	W/W return, %	YTD, %	52-week low, \$	52-week high, \$	12 month outlook
S&P 500	SPY	677.3	 1.9	15.6	481.8	678.5	Positive
Technology	XLK	293.6	 3.0	26.3	172.5	294.6	Neutral
Energy	XLE	88.1	 2.4	2.8	74.5	97.9	Neutral
Industrials	XLI	154.9	 2.1	17.6	112.8	156.0	Neutral
Health Care	XLV	146.0	 1.9	6.1	127.4	151.0	Neutral
Financials	XLF	53.1	 1.8	9.9	42.2	54.5	Neutral
Real Estate	XLRE	42.7	 1.5	4.9	35.8	45.5	Neutral
Discretionary	XLY	237.7	 1.4	5.9	173.1	243.4	Neutral
Materials	XLB	89.0	 1.3	5.8	73.1	95.9	Neutral
Communications	XLC	115.6	 0.5	19.4	84.0	119.6	Neutral
Utilities	XLU	91.4	-0.2 	20.7	71.0	93.8	Neutral
Staples	XLP	79.1	-0.8 	0.6	75.6	84.4	Neutral



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Global Equities

S&P 500 sector review: last week performance

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	ISRG	Intuitive Surgical, Inc.	546.5	22.5	23.1	4.7	425.0	616.0	594.3	8.7
2	GM	General Motors Company	69.7	19.3	16.3	30.8	41.6	69.7	72.0	3.4
3	HAL	Halliburton Company	26.6	19.2	8.6	-2.4	18.7	32.6	29.4	10.6
4	LVS	Las Vegas Sands Corp.	57.6	18.7	8.7	12.1	30.2	58.3	65.0	12.9
5	WBD	Warner Bros. Discovery, Inc.	21.2	16.3	6.7	100.1	7.4	21.6	19.9	-6.0

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	MOH	Molina Healthcare, Inc.	163.3	-15.2	-14.4	-43.9	152.0	360.0	179.5	9.9
2	DECK	Deckers Outdoor Corporation	86.9	-12.9	-21.8	-57.2	86.8	224.0	114.4	31.5
3	NFLX	Netflix, Inc.	1,094.7	-8.7	-9.1	22.8	746.3	1,341.2	1,341.6	22.6
4	NEM	Newmont Corporation	83.4	-8.2	-0.1	124.0	36.9	98.6	102.8	23.3
5	WMB	The Williams Companies, Inc.	57.5	-8.0	-8.6	6.2	51.5	65.6	67.1	16.8

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	F	Ford Motor Company	13.8	16.1	19.0	39.8	8.4	14.0	11.8	-14.9
2	AMD	Advanced Micro Devices, Inc.	252.9	8.5	57.2	109.4	76.5	253.4	239.1	-5.5
3	AMZN	Amazon.com, Inc.	224.2	5.2	1.8	2.2	161.4	242.5	267.7	19.4
4	AAPL	Apple Inc.	262.8	4.2	4.2	5.0	169.2	265.3	252.3	-4.0
5	PLTR	Palantir Technologies Inc.	184.6	3.6	2.8	144.1	40.9	190.0	154.2	-16.5
6	INTC	Intel Corporation	38.3	3.4	22.6	90.9	17.7	41.1	35.9	-6.3
7	BAC	Bank of America Corporation	52.6	2.5	1.7	19.6	33.1	52.9	58.0	10.3
8	NVDA	NVIDIA Corporation	186.3	1.7	5.2	38.7	86.6	195.6	218.5	17.3
9	TSLA	Tesla, Inc.	433.7	-1.3	-2.0	7.4	214.3	488.5	390.5	-10.0
10	T	AT&T Inc.	25.1	-4.6	-11.2	10.4	21.4	29.8	30.8	22.4



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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	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	10	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Energy Development Georgia	USD	10	8.50%	Jun-25	Jun-27	-/-/-/-	n/a	n/a
ALMA	USD	30	8.50%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
Gudauri Lodge	USD	10	8.25%	Oct-25	Oct-27	-/-/-/-	n/a	n/a



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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%
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
Nikora Trade	GEL	60	TIBR3M + 3.50%	Jul-25	Jul-30	-/-/BB-	n/a	n/a
Georgian Healthcare Group	GEL	350	TIBR + 3.75%	Sep-25	Sep-30	-/-/BB-	n/a	n/a
Nikora	GEL	60	TIBR3M + 3.50%	Sep-25	Sep-30	-/-/BB-	n/a	n/a



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Weekly Ahead Calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
13:00	EU	ECB Bank Lending Survey
22:00	US	Fed monetary policy statement
22:00	US	Fed interest rate decision
22:30	US	FOMC press conference
N/A	JP	BOJ monetary policy
N/A	US	Trump – Xi Meeting
16:30	US	Gross Domestic Product
17:15	US	ECB Monetary Policy
16:30	US	Core personal consumption exp

COMPANY EARNINGS

Company	Ticker	Time
Banco Santander	SAN	N/A
Waste Management	WM	After market
SoFi	SOFI	Premarket
United Health	UNH	Premarket
PayPal	PYPL	Premarket
Visa	V	After market
Verizon	VZ	Premarket
Meta	META	After market
Microsoft	MSFT	After market
Alphabet	GOOGL	After market
Mastercard	MA	Premarket
Eli Lilly & Co	LLY	Premarket
Amazon	AMZN	After market
Apple	AAPL	After market
Exxon Mobil	XOM	Premarket
Chevron	CVX	Premarket
Dominion Energy	D	Premarket
BYD	BYDDY	N/A



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Description of Key

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, mortgage, hotel & motel, and real estate services. Examples of leading companies in this sector are Prologis, American Tower, and Equinix.



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