



Weekly market overview

Week ahead

- It will be a busy earnings week with reports coming from Microsoft, Meta, Apple, Amazon, and others.
- US and EU will release GDP data of the first quarter. US will also report PCE figures - Fed's preferred inflation gauge.

*For exact dates please check page 7 of the document

Commentary

US stocks advanced during the week, driven by optimism that trade tensions with China may ease and by better-than-expected corporate earnings (73% beat consensus). The Nasdaq Composite led gains, with small- and mid-caps also rising for a 3rd straight week. However, economic data signaled slowing momentum: S&P Global's Flash PMI showed US business activity growth at a 16-month low, with services slowing sharply. Durable goods orders surged 9.2% in March, mainly due to a spike in transportation equipment orders. Meanwhile, home sales plunged 5.9% in March, the steepest drop since 2022, amid high mortgage rates. Consumer sentiment also declined for the 4th straight month, with inflation expectations for the year ahead jumping to 6.5%, the highest since 1981.

European stocks also climbed, helped by Trump's signals of easing trade tensions. The STOXX Europe 600 rose 2.8%, with Germany's DAX jumping 4.9% and France's CAC 40 up 3.4%. ECB officials suggested recession risks remain low despite slower growth, although Germany cut its 2025 GDP forecast to stagnation from earlier 0.3% growth. Bundesbank President Nagel warned that trade tensions could tip Germany into a mild recession. Eurozone business activity slowed slightly in April but stayed barely expansionary (PMI 50.1). In the UK, retail sales surprised on the upside in March, though consumer confidence weakened, and the IMF lowered its 2025 growth forecast.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	5,525	4.6	-4.4	-6.1
Nasdaq 100	19,433	6.4	-4.2	-7.5
Dow Jones 30	40,114	2.5	-5.8	-5.7
Russell 2000	1,958	4.1	-6.6	-12.2
Global				
S&P Europe	2,112	2.8	-6.0	2.4
S&P China	2,846	2.0	-5.5	2.1
S&P Japan	2,452	3.9	-6.2	-6.2
S&P Global	3,974	4.0	-3.5	-2.2
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.76	3.80	4.00	4.24
10y US Treasury	4.27	4.33	4.31	4.57
US IG Credit	5.20	5.31	5.18	5.31
US HY Credit	7.87	8.12	7.50	7.50
Europe				
2y German Bund	1.74	1.68	2.14	2.09
10y German Bund	2.47	2.46	2.80	2.36
Europe HY Credit	3.76	3.82	3.94	3.67

W/W performance of US stocks by style, %

Style	Value	Total	Growth
Large-cap	1.9	4.6	6.9
Mid-cap	2.1	3.6	6.1
Small-cap	3.2	4.1	4.5

Source: Bloomberg

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Alternative assets

There are significant downside risks for oil market - OPEC+'s June output increase and eroding unity, particularly Kazakhstan's potential non-compliance. This could trigger a larger supply hike, causing near-term weakness. BNP Paribas forecasts Brent crude in the high \$60s for the second quarter and \$70 for the third, with an average of \$65 by year-end.

Gold price retreated from a record \$3,500 earlier in the week. The correction could exert further downward pressure in the short term, potentially intensified by investors exiting overextended long positions. However, despite this, gold remains the premier safe-haven investment amidst prevailing market uncertainty and volatility.

President Trump's pro-crypto stance has spurred a surge in digital currency deals, driven by hopes of lighter regulation and mainstream adoption. Twenty One Capital, backed by Tether and SoftBank, plans a \$3.6 billion SPAC merger, adopting MicroStrategy's bitcoin treasury strategy. This deal, alongside Ripple's Hidden Road acquisition and Kraken's NinjaTrader purchase, marks a wave of billion-dollar crypto transactions amid a broader M&A slowdown. Galaxy Digital also eyes a Nasdaq listing. Crypto firms have seen \$8.2 billion in deals this year, fueled by regulatory optimism and a shift towards growth.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	67.4	-0.7	-8.6	-9.6
Natural gas, EUR/MWh	35.8	-12.2	-19.7	-31.7
Gold, US\$/oz	3,381.4	2.0	12.0	29.8
Silver, US\$/oz	32.5	0.2	-3.7	12.1
Uranium, US\$/lbs	65.3	0.4	1.6	-10.4
Crypto				
Bitcoin, index	12,722	12.4	8.2	2.2
Ethereum, index	16,053	14.1	-13.1	-46.0
REITs				
US REITs	748	-0.1	-3.0	-2.3
Europe REITs	1,346	0.8	4.4	1.4

S&P 500 sector highlights













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

Moderna, Inc. (MRNA), Deckers Outdoor (DECK), and First Solar, Inc. (FSLR) are considered potential outperformers.

The worst performance is expected from News Corporation (NWS), Fastenal Company (FAST), and VeriSign (VRSN).

*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	562.8	-2.3 	-4.0	493.9	613.2	Positive
Technology	XLK	208.5	 8.1	-10.3	172.5	243.1	Neutral
Discretionary	XLY	197.6	 6.6	-11.9	166.5	240.3	Neutral
Communications	XLC	94.4	 4.6	-2.5	76.5	105.6	Neutral
Industrials	XLI	129.0	 3.0	-2.1	112.8	144.5	Neutral
Financials	XLF	48.0	 2.9	-0.6	40.2	52.6	Neutral
Materials	XLB	82.6	 2.3	-1.8	73.1	97.9	Neutral
Health Care	XLV	138.1	 1.9	0.3	129.7	159.6	Neutral
Energy	XLE	82.4	 1.1	-3.8	74.5	97.9	Neutral
Utilities	XLU	78.2	 0.6	3.3	66.0	83.4	Neutral
Real Estate	XLRE	40.5	 0.2	-0.3	35.8	45.6	Neutral
Staples	XLP	80.8	-1.3 	2.8	74.7	84.5	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	NOW	ServiceNow, Inc.	945.3	22.4	9.7	-10.8	638.0	1,198.1	1,048.7	10.9
2	MCHP	Microchip Technology	46.9	21.6	-10.4	-18.2	34.1	100.6	59.5	26.8
3	TSLA	Tesla, Inc.	285.0	18.1	-1.1	-29.4	158.4	488.5	289.4	1.6
4	APH	Amphenol	75.9	16.6	9.2	9.2	54.8	79.4	83.3	9.8
5	MU	Micron Technology	79.8	16.0	-15.3	-5.2	61.5	157.5	124.9	56.6

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	FI	Fiserv, Inc.	177.5	-14.9	-20.3	-13.6	146.3	238.6	227.2	28.0
2	NOC	Northrop Grumman	473.2	-12.4	-6.6	0.8	418.6	555.6	541.8	14.5
3	TMUS	T-Mobile US, Inc.	232.8	-11.2	-10.0	5.5	160.6	276.5	265.7	14.1
4	LKQ	LKQ Corporation	37.4	-11.0	-8.3	1.8	35.6	46.6	52.5	40.2
5	ENPH	Enphase Energy	46.8	-10.9	-25.4	-31.8	44.8	141.6	60.4	29.1

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	111.0	9.4	-8.0	-17.3	78.2	153.1	164.3	48.0
2	TSLA	Tesla, Inc.	285.0	18.1	-1.1	-29.4	158.4	488.5	289.4	1.6
3	INTC	Intel Corporation	20.1	5.9	-17.1	0.0	17.7	37.2	21.9	9.0
4	GOOGL	Alphabet Inc.	162.0	7.1	-5.0	-14.4	140.5	207.1	203.8	25.8
5	AAPL	Apple Inc.	209.3	6.2	-6.5	-16.4	168.2	260.1	236.2	12.9
6	SMCI	Super Micro Computer, Inc.	36.5	15.8	-10.3	19.7	17.3	101.4	50.6	38.7
7	AMZN	Amazon.com, Inc.	189.0	9.5	-8.1	-13.9	151.6	242.5	245.8	30.0
8	BAC	Bank of America	39.7	6.1	-8.3	-9.7	33.1	48.1	48.6	22.4
9	AMD	Advanced Micro Devices, Inc.	96.6	10.5	-15.8	-20.0	76.5	187.3	135.6	40.3
10	MRK	Merck & Co., Inc.	82.7	6.1	-5.8	-16.8	75.9	134.6	108.2	30.8

*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								
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 28 April				Welltower	WELL	Aftermarket
				Waste Management	WM	Aftermarket
				Hitachi	HTHIY	N/A
Tuesday 29 April	12:00	EU	Private loans, Mar	Coca-Cola	KO	Pre-market
	13:00	EU	Consumer & Industrial confidence, Apr	AstraZeneca	AZN	Pre-market
	18:00	US	JOLTS job openings, Mar	HSBC Holdings	HSBC	Pre-market
	18:00	US	Consumer confidence, Apr	Visa	V	Aftermarket
Wednesday 30 April	05:45	CN	Manufacturing PMI, Apr	Microsoft	MSFT	Aftermarket
	13:00	EU	GDP, 1Q	Meta Platforms	META	Aftermarket
	16:30	US	PCE, Mar	Qualcomm	QCOM	Aftermarket
	16:30	US	GDP, 1Q			
Thursday 1 May	N/A	JP	BoJ interest rate decision	Mastercard	MA	Pre-market
	12:30	UK	Manufacturing PMI, Apr	Eli Lilly & Co	LLY	Pre-market
	18:00	US	Manufacturing PMI, Apr	Amazon	AMZN	Aftermarket
Friday 2 May				Apple	AAPL	Aftermarket
	13:00	EU	CPI, Apr	Exxon Mobil	XOM	Pre-market
	16:30	US	Nonfarm payrolls, Apr	Chevron	CVX	Pre-market
				Shell	SHEL	Pre-market

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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