



Weekly market overview

Week ahead

- This week's macro calendar highlights US jobs report coming later in the week.
- The company earnings calendar is relatively quiet this week, with only a few major releases expected.

*For exact dates please check page 7 of the document

Commentary

US stocks fell over the week, with the Nasdaq down 0.65% and the Russell 2000 posting its first loss since early August. The S&P 500 and MidCap 400 also slipped, while the Dow was little changed. Energy shares outperformed on rising oil prices after President Trump urged the EU to stop buying Russian energy. Losses were driven by hawkish Fed commentary that dampened hopes for rate cuts. Chair Jerome Powell flagged inflation and labor risks, while other officials cautioned against easing too soon. August's core PCE inflation held steady at 2.9% y/y, while consumer spending and income edged above forecasts. 2Q GDP growth was revised higher to 3.8%, fueled by stronger consumer demand. PMI data showed activity slowing but still expanding, with the economy tracking 2.2% growth for 3Q. Housing strengthened, as new home sales jumped 20% to their highest since early 2022, while existing sales held steady but prices rose again. Treasury yields climbed, pushing bonds lower as rate cut expectations faded.

In Europe, the STOXX Europe 600 ended flat, though national indexes gained modestly, including Italy's FTSE MIB and Germany's DAX. Eurozone business activity hit a 16-month high, led by services growth, but weaker manufacturing dragged confidence to a four-month low. In the UK, PMI dropped sharply to 51.0 as both services and manufacturing cooled, with auto industry disruptions weighing on output and sentiment falling to its lowest since June. German indicators were mixed: business confidence weakened, but consumers grew slightly less pessimistic thanks to improved income expectations.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,644	-0.3	2.7	13.0
Nasdaq 100	24,504	-0.5	4.2	16.6
Dow Jones 30	46,247	-0.1	1.8	8.7
Russell 2000	2,434	-0.6	3.2	9.2
Global				
S&P Europe	2,250	0.1	0.3	9.1
S&P China	3,575	0.2	4.8	28.3
S&P Japan	2,971	1.2	3.8	13.7
S&P Global	4,712	-0.3	2.7	16.0
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.65	3.58	3.68	4.24
10y US Treasury	4.19	4.14	4.26	4.57
US IG Credit	4.85	4.78	4.94	5.31
US HY Credit	6.97	6.88	7.08	7.44
Europe				
2y German Bund	2.03	2.03	1.94	2.09
10y German Bund	2.75	2.75	2.72	2.37
Europe HY Credit	5.00	4.96	5.01	5.19

W/W performance of US stocks by style, %

	Value	Total	Growth
Large-cap	1.2	-0.3	-1.5
Mid-cap	0.9	-0.7	-1.0
Small-cap	-0.1	-0.6	-1.2

Source: Bloomberg

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Alternative assets

European natural gas prices slipped, with the Dutch TTF benchmark down 1.3% to €32.3 per megawatt hour, though they remained within a tight range as supply risks from Russia continued to cap further declines. Analysts noted that robust EU storage levels - currently 82.3% full - are providing confidence, while subdued LNG demand in North Asia is freeing up additional supply for Europe.

In precious metals, gold touched a record high, with futures and spot prices both up. The move was fueled by a weaker US dollar, concerns over a possible US government shutdown, and expectations that softer economic data could reinforce the case for further rate cuts. Gold has climbed about 45% this year, supported by central bank buying and strong ETF inflows.

Cryptocurrency markets endured a rough stretch. Bitcoin dropped below \$110,000, losing over 5% for the week, while many major altcoins saw double-digit declines. The slide was driven by a wave of liquidations across leveraged positions, with more than US\$ 1.5bn in crypto derivatives unwound. Midweek rebounds were limited, and trading volumes stayed weak, pointing to ongoing investor caution. Overall sentiment turned more defensive, with options activity and on-chain metrics signaling reduced risk appetite.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	70.1	5.1	4.8	-6.0
Natural gas, US\$/MWh	37.1	-1.4	-6.1	-29.3
Gold, US\$/oz	3,759.9	2.0	10.8	44.3
Silver, US\$/oz	46.1	6.9	19.3	59.0
Uranium, US\$/lbs	82.5	7.3	10.7	13.2
Crypto				
Bitcoin, index	14,567	-5.1	-1.7	17.0
Ethereum, index	35,849	-9.3	-12.4	20.6
REITs				
US REITs	774	0.7	0.4	1.1
Europe REITs	1,319	-0.5	-3.5	-0.6

S&P 500 sector highlights











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

Moderna, Inc. (MRNA), The Trade Desk (TTD), and DexCom (DXCM) are considered to show the best performance.

The worst performance is expected from Paramount Skydance Corporation (PSKY), Warner Bros. Discovery, Inc. (WBD), and News Corporation (NWS).

*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	663.7	-0.3 	13.2	481.8	664.9	Positive
Energy	XLE	92.0	 3.9	7.4	74.5	97.9	Neutral
Utilities	XLU	86.8	 2.2	14.7	71.0	87.7	Neutral
Real Estate	XLRE	41.9	0.1	3.0	35.8	45.5	Neutral
Technology	XLK	278.8	0.0	19.9	172.5	282.9	Neutral
Industrials	XLI	152.6	-0.4 	15.8	112.8	155.2	Neutral
Discretionary	XLY	239.7	-0.7 	6.8	173.1	243.4	Neutral
Financials	XLF	53.9	-0.7 	11.4	42.2	54.5	Neutral
Communications	XLC	118.2	-1.0 	22.1	84.0	119.6	Neutral
Health Care	XLV	135.5	-1.3 	-1.5	127.4	155.0	Neutral
Staples	XLP	78.0	-1.8 	-0.8	75.6	84.4	Neutral
Materials	XLB	88.8	-2.2 	5.6	73.1	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	INTC	Intel Corporation	35.5	20.0	45.8	77.1	17.7	36.3	25.2	-29.1
2	TER	Teradyne, Inc.	135.3	12.9	14.1	7.5	65.8	144.2	120.3	-11.1
3	EA	Electronic Arts Inc.	193.4	11.7	12.3	32.2	115.2	197.3	175.5	-9.2
4	HAL	Halliburton Company	25.1	11.6	14.8	-7.6	18.7	32.6	26.7	6.1
5	XEL	Xcel Energy Inc.	79.3	9.9	9.3	17.4	62.1	79.4	80.3	1.3

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	KMX	CarMax, Inc.	44.9	-23.2	-24.8	-45.1	42.8	91.3	63.3	41.0
2	FCX	Freeport-McMoRan Inc.	35.8	-20.4	-19.4	-6.1	27.7	52.6	46.6	30.3
3	KVUE	Kenvue Inc.	16.4	-10.5	-21.0	-23.1	16.1	25.2	22.1	34.6
4	KKR	KKR & Co. Inc.	134.0	-10.0	-4.3	-9.4	86.2	170.4	164.8	22.9
5	COIN	Coinbase Global	312.6	-8.7	1.3	25.9	142.6	444.6	370.1	18.4

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	35.5	20.0	45.8	77.1	17.7	36.3	25.2	-29.1
2	NVDA	NVIDIA	178.2	0.9	-2.0	32.7	86.6	184.6	213.2	19.6
3	F	Ford Motor Company	12.0	3.4	1.4	21.3	8.4	12.3	11.0	-8.4
4	TSLA	Tesla, Inc.	440.4	3.4	25.2	9.1	212.1	488.5	341.2	-22.5
5	AAPL	Apple Inc.	255.5	4.1	11.4	2.0	169.2	260.1	243.2	-4.8
6	PLTR	Palantir Technologies Inc.	177.6	-2.6	10.4	134.8	36.1	190.0	153.3	-13.6
7	AMZN	Amazon.com, Inc.	219.8	-5.1	-3.9	0.2	161.4	242.5	265.3	20.7
8	FCX	Freeport-McMoRan Inc.	35.8	-20.4	-19.4	-6.1	27.7	52.6	46.6	30.3
9	AMD	Advanced Micro Devices, Inc.	159.5	1.3	-4.3	32.0	76.5	186.7	185.8	16.5
10	ORCL	Oracle	283.5	-8.2	21.0	70.1	118.9	345.7	333.5	17.7

*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%
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
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

■ Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart



Week ahead calendar

Macroeconomic releases

Time
(GMT +4) **Country** **Event**

Company earnings

Company **Ticker** **Time**

Monday 22 Sep	13:00	EU	Business climate, Sep	Carnival	CCL	Premarket
Tuesday 23 Sep	05:30	CN	PMI, Sep	Paychex	PAYX	Premarket
	10:00	DE	Retail sales, Aug	Nike	NKE	After market
	10:00	UK	GDP, 2Q			
	16:00	DE	CPI, Sep			
Wednesday 24 Sep	13:00	EU	CPI, Sep	RPM International	RPM	Premarket
	16:15	US	ADP employment change, Sep	Acuity Brands	AYI	Premarket
	18:00	US	Manufacturing PMI, Sep			
Thursday 25 Sep	16:30	US	Initial jobless claims, Sep 26	Tesco	TSCDY	Premarket
Friday 26 Sep	12:00	EU	PMI, Sep			
	16:30	US	Nonfarm payrolls, Sep			
	18:00	US	Services PMI, Sep			

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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