



GALT & TAGGART
CREATING OPPORTUNITIES

**Weekly
Update**

3 November 2025

Global Capital Markets

Week ahead

Busy earnings season continues with reports expected from Tech, Energy and Financials – Berkshire (BRK.B), Palantir (PLTR), Constellation Energy (CEG);

EU's PPI and PMI data are to be released on Wednesday. BOE's interest rate decision is scheduled for Thursday.

*For exact dates please check page 7 of the document

Commentary

US stocks ended mixed as large-cap tech firms drove gains while smaller caps fell. The Nasdaq outperformed, lifted by AI-related mega-cap strength, though market breadth was narrow. About two-thirds of S&P 500 firms reported earnings, with 83% beating estimates; reactions to "Magnificent Seven" results were mixed. Meanwhile, NVIDIA's market cap surpassed US\$ 5tn, underscoring tech dominance.

The Fed cut rates by 25 bps to 3.75%-4.00%, with dissent among policymakers signaling division. Chair Jerome Powell warned another cut in December was uncertain amid limited data from the ongoing federal government shutdown. Treasury yields rose on his hawkish tone, pressuring bonds; investment-grade corporates lagged while high yield sentiment softened modestly. A US-China meeting produced a one-year trade truce, easing tariffs and resuming agricultural purchases, offering temporary relief and supporting investor sentiment.

In Europe, the STOXX 600 slipped 0.67% as the ECB held rates steady, citing near-target inflation and moderate growth momentum. Eurozone GDP rose 0.2% q/q in 3Q25, with inflation at 2.1%. The UK's FTSE 100 gained 0.74% on a weaker pound; UK housing remained resilient with prices up 0.3% in October and mortgage approvals at a nine-month high.

W/W performance of US stocks by style, %

Large-cap	0.0	0.7	2.5
	-1.4	-1.6	-1.7
	-2.7	-1.4	-0.5
	Value	Total	Growth

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,840	0.7	2.3	16.3
Nasdaq 100	25,858	2.0	4.8	23.1
Dow Jones 30	47,563	0.8	2.5	11.8
Russell 2000	2,479	-1.4	1.8	11.2
Global				
S&P Europe	2,322	-0.6	2.5	12.6
S&P China	4,816	-0.7	-1.6	29.3
S&P Japan	3,124	2.1	6.8	19.6
S&P Global	4,851	0.4	2.2	19.4

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	3.58	3.48	3.60	4.24
10y US Treasury	4.10	4.00	4.15	4.57
US IG Credit	4.81	4.71	4.82	5.31
US HY Credit	7.13	7.07	6.96	7.50
Europe				
2y German Bund	1.98	1.97	2.02	2.08
10y German Bund	2.63	2.62	2.71	2.36
Europe HY Credit	4.98	4.95	4.99	5.19

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Global Capital Markets

Alternative assets

Brent crude settled at US\$64.7 per barrel (-1.8% w/w), pressured by weak demand data and a stronger US dollar. Increased non-OPEC supply and limited Middle East disruptions capped prices, while JPMorgan cited subdued refinery margins as evidence of an ongoing demand recalibration. However, as OPEC decided to halt supply increases starting from 2026, prices regained some ground during early Monday trading.

Gold declined 2.7% to US\$ 4,002.9/oz amid rising Treasury yields and stronger US data. Silver rose 0.2% to US\$ 48.7/oz, narrowing the gold/silver ratio. The outflows from gold ETFs reflected near-term rate sensitivity, though central-bank purchases sustained structural support, meanwhile silver's resilience reflected industrial demand from energy and electronics sectors.

Cryptocurrencies softened after recent gains, with Bitcoin down to below US\$ 110,000 and Ethereum to US\$ 3,700. Trading exhibited lower trading volumes as investors adjusted to global regulatory tightening and a pause in ETF inflows. It's important, that, institutional adoption remains intact despite short-term corrections, and positioning is consolidating ahead of potential policy clarity in early 2026.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
ALTERNATIVES				
Brent, US\$/barrel	64.7	-1.8	-2.0	-13.2
Natural gas, EUR/MWh	36.8	-1.6	-0.8	-29.8
Gold, US\$/oz	4,002.9	-2.7	3.7	53.6
Silver, US\$/oz	48.7	0.2	4.4	68.0
Uranium, US\$/lbs	82.3	7.0	0.4	12.8
Crypto				
Bitcoin, index	14,636.9	-0.8	-4.0	17.5
Ethereum, index	34,564.9	-1.1	-6.7	16.3
REITs				
US REITs	758.8	-3.3	-2.3	-0.9
Europe REITs	1,355.2	-3.3	1.0	2.1



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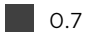
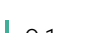
S&P 500 sector highlights

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	682.1	 0.7	16.4	481.8	689.7	Positive
Technology	XLK	300.7	 2.4	29.3	172.5	306.0	Neutral
Discretionary	XLY	239.9	 1.0	6.9	173.1	243.4	Neutral
Industrials	XLI	155.1	 0.1	17.7	112.8	157.0	Neutral
Energy	XLE	88.1	 0.1	2.9	74.5	97.9	Neutral
Communications	XLC	114.8	-0.6 	18.6	84.0	119.6	Neutral
Health Care	XLV	144.3	-1.2 	4.9	127.4	150.9	Neutral
Financials	XLF	52.4	-1.4 	8.4	42.2	54.5	Neutral
Utilities	XLU	89.1	-2.5 	17.7	71.0	93.8	Neutral
Staples	XLP	76.3	-3.6 	-3.0	75.6	84.4	Neutral
Materials	XLB	85.7	-3.8 	1.8	73.1	95.9	Neutral
Real Estate	XLRE	40.9	-4.1 	0.6	35.8	45.5	Neutral



Global Capital Markets

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	TER	Teradyne, Inc.	181.8	26.0	32.1	44.3	65.8	185.9	172.6	-5.0
2	CHRW	C.H. Robinson Worldwide, Inc.	154.0	22.2	16.3	49.0	84.7	158.7	152.1	-1.2
3	CAH	Cardinal Health, Inc.	190.8	17.8	21.5	61.3	107.1	197.7	196.2	2.9
4	WDC	Western Digital Corporation	150.2	16.1	25.1	151.9	28.8	157.7	164.3	9.4
5	REGN	Regeneron Pharmaceuticals, Inc.	651.8	12.8	15.9	-8.5	476.5	883.2	750.6	15.2

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	FI	Fiserv, Inc.	66.7	-46.7	-48.3	-67.5	64.5	238.6	107.2	60.8
2	ARE	Alexandria Real Estate Equities, Inc.	58.2	-24.8	-30.1	-40.3	55.0	116.5	84.0	44.3
3	CMG	Chipotle Mexican Grill, Inc.	31.7	-23.1	-19.1	-47.4	31.0	66.7	44.6	40.8
4	IP	International Paper Company	38.6	-20.9	-16.7	-28.2	37.7	60.4	47.3	22.5
5	BAX	Baxter International Inc.	18.5	-19.8	-18.9	-36.7	18.4	37.7	24.1	30.3

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	202.5	8.7	8.5	50.8	86.6	212.2	227.1	12.2
2	AMZN	Amazon.com, Inc.	244.2	8.9	11.2	11.3	161.4	250.5	287.6	17.8
3	PFE	Pfizer Inc.	24.7	-0.4	-3.3	-7.1	20.9	28.6	28.8	16.6
4	T	AT&T Inc.	24.8	-1.6	-12.4	8.7	21.4	29.8	30.6	23.8
5	AAPL	Apple Inc.	270.4	2.9	6.2	8.0	169.2	277.3	275.2	1.8
6	TSLA	Tesla, Inc.	456.6	5.3	2.7	13.1	214.3	488.5	391.3	-14.3
7	INTC	Intel Corporation	40.0	4.5	19.2	99.5	17.7	42.5	36.8	-7.9
8	META	Meta Platforms, Inc.	648.4	-12.2	-11.7	10.7	479.8	796.3	846.9	30.6
9	PLTR	Palantir Technologies Inc.	200.5	8.6	9.9	165.1	40.9	204.2	154.8	-22.8
10	VZ	Verizon Communications Inc.	39.7	2.4	-9.6	-0.6	37.6	47.4	47.5	19.6



Global Capital Markets

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	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



Global Capital Markets

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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Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
19:00	US	ISM Manufacturing PMI
11:40	EU	ECB's Legarde's speech
13:00	EU	HCOB manufacturing PMI
14:00	EU	PPI, Sep
17:25	US	ADP employment change
19:00	US	ISM services PMI
14:00	EU	Retail Sales
16:00	UK	BOE's interest rate decision
17:30	US	Nonfarm Payrolls, Oct

COMPANY EARNINGS

Company	Ticker	Time
Berkshire Hathaway	BRK.B	N/A
Realty Income	O	After Market
Palantir Tech	PLTR	After market
Pfizer	PFE	Premarket
Uber Technologies	UBER	Premarket
Super Micro Comp.	SMCI	After Market
Advanced Micro Dev.	AMD	After Market
McDonald's	MCD	Premarket
Qualcomm	QCOM	After Market
Lucid Group	LCID	After Market
Energy Transfer	ET	After Market
Moderna	MRNA	Premarket
Block	XYZ	After Market
SoundHound AI.	SOUN	After Market
Constellation Energy	CEG	Premarket
Duke Energy	DUK	Premarket
Enbridge	ENB	Premarket



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



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