



## Weekly market overview

### Week ahead

- Key data this week include the US Services PMI (Jul), EU retail sales (Jun), and the BoE rate decision.
- Major earnings come from Palantir, Berkshire Hathaway, AMD, Pfizer, McDonald's, Walt Disney, Uber, Eli Lilly, Sony, and Bridgestone.

\*For exact dates please check page 7 of the document

### Commentary

**US stocks fell sharply amid new tariffs, trade uncertainty, and weak economic data.** The Russell 2000 and S&P MidCap 400 led losses, down over 3%, while the Nasdaq held up best (-2.2%). President Trump raised tariffs ahead of an August 1 deadline, despite new trade deals with the EU, South Korea, and Mexico. Earnings were mixed - 82% of S&P 500 companies beat estimates, but tariff concerns weighed on outlooks. The Fed held rates steady for a 5th meeting, though inflation rose 2.8% y/y in June. GDP grew 3% in Q2, boosted by lower imports. July's jobs report missed expectations, with just 73,000 jobs added, prompting renewed rate cut bets. Treasury yields fell, with the 10-year dropping to 4.22%.

**European stocks fell as the STOXX Europe 600 dropped 2.6%,** with France's CAC 40 and Germany's DAX down over 3%, following disappointment over the limited US-EU trade deal. UK stocks declined less, supported by a weaker pound. Eurozone economic data showed modest growth as GDP rose 0.1% in the second quarter, inflation stayed at 2.0%, and unemployment held at a low 6.2%. Economic sentiment improved in industry, services, and retail. In the UK, housing activity picked up, with prices rising 0.6% in July and mortgage approvals exceeding expectations.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
<b>United States</b>				
S&P 500	6,238	-2.4	0.6	6.1
Nasdaq 100	22,763	-2.2	1.3	8.3
Dow Jones 30	43,589	-2.9	-2.0	2.5
Russell 2000	2,167	-4.2	-1.4	-2.8
<b>Global</b>				
S&P Europe	2,166	-2.6	-1.0	5.0
S&P China	2,804	-2.2	3.9	10.3
S&P Japan	2,747	-0.2	4.0	5.1
S&P Global	4,422	-2.5	0.1	8.9
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
<b>United States</b>				
2y US Treasury	3.70	3.92	3.78	4.24
10y US Treasury	4.22	4.39	4.25	4.57
US IG Credit	4.95	5.09	5.02	5.31
US HY Credit	7.32	7.36	7.27	7.50
<b>Europe</b>				
2y German Bund	1.91	1.93	1.84	2.09
10y German Bund	2.68	2.72	2.57	2.36
Europe HY Credit	4.93	4.97	5.20	5.20

### W/W performance of US stocks by style, %

Large-cap	-2.3	-2.4	-2.0
	-2.8	-3.4	-2.8
	-3.1	-4.2	-3.4
	Value	Total	Growth

Source: Bloomberg

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## Alternative assets

**US oil rig counts fell for the 14th straight week to 410, the lowest since 2021**, as producers remain cautious due to low prices and rising efficiency. Natural gas rigs rose for a third week. Crude prices dropped sharply as weak US jobs data and looming tariffs fueled demand concerns, with WTI down to \$66.9 and Brent to \$69.3. OPEC+ plans to boost output by 547,000 barrels a day in September, adding to pressure. Imperial Oil and Enbridge both posted solid quarterly results but saw limited stock upside. Beach Energy slashed its production and earnings outlook due to operational issues, sending shares down 9.3%. Origin Energy may face higher near-term spending as gas projects progress.

**Gold dipped slightly on profit-taking** but may reach record highs, with Citi raising its forecast to \$3,500 amid expectations of Fed rate cuts and rising inflation. Markets remain jittery as energy and commodities react to weakening US economic signals and geopolitical uncertainty.

**Bitcoin and ether stabilized after weekend selloffs** caused by nearly \$1 billion in ETF outflows and renewed US tariffs from President Trump. The Fed's reluctance to cut rates also pressured markets, but opportunistic buying is emerging. Bitcoin held near \$114,500 and ether stayed above \$3,550. XRP and dogecoin led gains, rising 5%, while ADA, BNB, and SOL gained over 3%. Institutional liquidity is helping ease volatility, though ETF buyers remain cautious. Analysts expect Q4 to be more volatile as tariff effects and Fed moves take hold. US stock futures rose 0.4% and oil dipped, while Treasury yields and the dollar showed mild moves.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
<b>Commodities</b>				
Brent, US\$/barrel	69.3	1.1	-1.0	-3.9
Natural gas, EUR/MWh	38.3	-1.0	-0.9	-26.9
Gold, US\$/oz	3,354.0	-1.2	1.5	27.0
Silver, US\$/oz	37.1	-0.5	1.0	34.0
Uranium, US\$/lbs	71.5	-8.0	-8.2	7.4
<b>Crypto</b>				
Bitcoin, index	15,100	-3.0	7.4	21.3
Ethereum, index	31,293	-3.5	46.3	5.3
<b>REITs</b>				
US REITs	754	-3.6	-1.9	-1.6
Europe REITs	1,343	-1.3	-5.5	1.2



## S&P 500 sector highlights













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

Moderna, Inc. (MRNA), Caesars Entertainment, Inc. (CZR), and Eastman Chemical Company (EMN) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), Super Micro Computer, Inc. (SMCI), and Dollar Tree, Inc. (DLTR).

\*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
<b>S&amp;P 500</b>	<b>SPY</b>	<b>621.7</b>	-2.4 	<b>6.1</b>	<b>481.8</b>	<b>639.9</b>	<b>Positive</b>
Utilities	XLU	85.8	 1.5	13.4	71.0	86.3	Neutral
Communications	XLC	106.1	-1.4 	9.6	81.2	109.7	Neutral
Staples	XLP	80.2	-1.6 	2.0	75.6	84.5	Neutral
Energy	XLE	85.6	-1.7 	-0.1	74.5	97.9	Neutral
Technology	XLK	257.1	-1.9 	10.6	172.5	268.0	Neutral
Industrials	XLI	149.7	-3.4 	13.6	112.8	155.2	Neutral
Real Estate	XLRE	41.3	-3.5 	1.5	35.8	45.6	Neutral
Financials	XLF	51.4	-3.8 	6.4	40.7	53.5	Neutral
Discretionary	XLY	216.1	-3.9 	-3.7	166.5	240.3	Neutral
Health Care	XLV	131.1	-3.9 	-4.7	127.4	159.6	Neutral
Materials	XLB	86.7	-6.1 	3.1	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	GNRC	Generac Holdings	193.6	23.4	32.1	24.9	99.5	197.2	191.2	-1.2
2	TER	Teradyne, Inc.	104.2	15.5	13.3	-17.3	65.8	144.2	113.1	8.5
3	EBAY	eBay Inc.	91.7	12.7	20.6	48.1	53.7	92.8	82.9	-9.6
4	GLW	Corning Incorporated	62.1	12.1	18.0	30.6	37.2	63.9	65.2	5.1
5	WDC	Western Digital Corporation	76.6	11.2	19.9	28.4	28.8	78.8	85.3	11.5

### 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	ALGN	Align Technology	136.5	-33.6	-29.7	-34.5	127.7	262.9	186.4	36.5
2	EMN	Eastman Chemical	58.8	-24.9	-24.8	-35.6	56.8	114.5	92.6	57.6
3	BAX	Baxter International	22.0	-24.8	-29.7	-24.7	21.3	40.5	31.7	44.3
4	MRNA	Moderna	27.6	-19.2	-3.8	-33.6	23.2	102.9	45.0	63.0
5	ALB	Albemarle Corporation	67.9	-18.9	7.9	-21.1	49.4	113.9	83.5	23.0

### 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	173.7	0.1	13.3	29.4	86.6	183.3	182.8	5.2
2	AMZN	Amazon.com, Inc.	214.8	-7.2	-2.6	-2.1	151.6	242.5	259.9	21.0
3	AAPL	Apple Inc.	202.4	-5.4	-2.6	-19.2	169.2	260.1	232.6	14.9
4	TSLA	Tesla, Inc.	302.6	-4.2	0.6	-25.1	182.0	488.5	306.3	1.2
5	INTC	Intel Corporation	19.3	-6.7	-15.5	-3.7	17.7	30.7	21.9	13.7
6	AMD	Advanced Micro Devices, Inc.	171.7	3.1	26.1	42.1	76.5	182.5	154.6	-9.9
7	BAC	Bank of America	45.7	-5.8	-5.2	3.9	33.1	49.3	53.1	16.3
8	SMCI	Super Micro Computer, Inc.	56.6	4.0	20.0	85.8	17.3	72.4	45.4	-19.9
9	UNH	UnitedHealth Group	237.8	-15.4	-27.1	-53.0	234.6	630.7	335.0	40.9
10	GOOGL	Alphabet Inc.	189.1	-2.1	7.6	-0.1	140.5	207.1	216.0	14.2

\*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, %
<b>EUR</b>								
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%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
<b>GEL</b>								
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

### Macroeconomic releases

Time (GMT +4)	Country	Event
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### Company earnings

Company	Ticker	Time
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Monday 4 Aug				Palantir Technologies	PLTR	After Market
				Berkshire Hathaway	BRK.B	N/A
				Mitsubishi	MUFG	N/A
Tuesday 5 Aug	18:00	US	ISM Services PMI, Jul	Caterpillar	CAT	Premarket
				Pfizer	PFE	Premarket
				Advanced Micro Devices	AMD	After Market
				SMCI	SMCI	After Market
Wednesday 6 Aug	13:00	EU	Retail Sales, Jun	McDonald's	MCD	Premarket
				Novo Nordisk	NVO	Premarket
				Walt Disney	DIS	Premarket
				Uber Technologies	UBER	After Market
Thursday 7 Aug	15:00	UK	BoE Interest Rate Decision	Eli Lilly & Co	LLY	Premarket
	15:30	UK	BoE's Governor Bailey Speech	Siemens AG	SIEGY	Premarket
				Sony Group	SONY	Premarket
				Deutsche Telekom	DTEGY	N/A
Friday 8 Aug				Bridgestone	BRDCY	Premarket

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

<b>Communications</b>	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.
<b>Technology</b>	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.
<b>Discretionary</b>	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.
<b>Staples</b>	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.
<b>Health Care</b>	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.
<b>Financials</b>	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.
<b>Industrials</b>	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.
<b>Materials</b>	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.
<b>Energy</b>	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.
<b>Utilities</b>	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.
<b>Real Estate</b>	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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