



Weekly market overview

Week ahead

- Large technology and healthcare sector companies are scheduled to publish their earnings this week.
- This week, the EU will release Retail Sales data, followed by the Fed's interest rate decision and FOMC press conference. The BoE will announce its interest rate decision on Thursday.

*For exact dates please check page 7 of the document

Commentary

US stocks ended the week higher, with the S&P 500 marking its second straight weekly gain and the Nasdaq jumping 3.4% on strong tech earnings. Optimism was boosted by easing trade tensions as President Trump reduced auto tariffs and officials hinted at a nearing trade deal. While job openings fell and private payroll growth slowed, Friday's jobs report beat expectations, helping lift markets. The US economy contracted 0.3% in Q1, its first decline in 3 years, due to higher imports and weaker consumer and government spending. However, inflation remained flat and consumer spending rose, suggesting resilience. Treasury yields rose after the jobs data, while municipal bonds rallied and high yield bonds saw support despite energy sector pressure.

European stocks rose, with the STOXX Europe 600 up 3.4% as trade tensions eased. Eurozone GDP grew 0.4% in Q1, beating forecasts, with strong gains in Spain and Italy. Inflation stayed high, and core inflation rose to 2.7%. Still, economic confidence weakened after new US tariffs, and consumer sentiment remained negative. In the UK, house prices fell and mortgage approvals declined for a third month. Business confidence also dropped due to tariff worries and higher labor costs.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	5,687	2.9	0.3	-3.3
Nasdaq 100	20,103	3.4	2.7	-4.3
Dow Jones 30	41,317	3.0	-2.2	-2.9
Russell 2000	2,021	3.2	-1.2	-9.4
Global				
S&P Europe	2,175	3.0	-0.3	5.5
S&P China	2,608	0.7	-3.6	2.6
S&P Japan	2,513	2.5	1.6	-3.8
S&P Global	4,088	2.9	1.3	0.6

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.84	3.76	3.90	4.24
10y US Treasury	4.31	4.27	4.20	4.57
US IG Credit	5.25	5.20	5.11	5.31
US HY Credit	7.82	7.87	7.61	7.50
Europe				
2y German Bund	1.77	1.74	2.04	2.09
10y German Bund	2.52	2.47	2.72	2.36
Europe HY Credit	5.67	5.51	5.68	5.20

W/W performance of US stocks by style, %

Large-cap	Value	2.2	2.9	3.2
	Total	2.7	3.1	3.8
	Growth	2.6	3.2	2.8

Source: Bloomberg

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Alternative assets

US natural gas futures continued to rally, rising for the fourth time in five sessions, driven by seasonal buying and expectations of strong LNG exports. **Oil prices** dropped following the OPEC+ output hike starting in May and extending volumes in June. On Monday, Brent price dipped below US\$ 60 per barrel, 4-year low. Copper gained 1.5% on signs of tight supply, but demand concerns remain due to weak Chinese manufacturing and tariff pressures.

Optimism around potential ETFs for Dogecoin (DOGE) and XRP is surging, with social media sentiment turning strongly positive, according to Santiment data. Despite the SEC delaying decisions on spot ETF proposals until June 17, confidence in an XRP ETF approval by year-end has risen to 85%, up from 65% in March, per Polymarket. DOGE's social dominance hit a three-month high after ETF filings by 21Shares and Bitwise, signaling renewed interest. Institutional backing and support from the Dogecoin Foundation are helping DOGE shed its "memecoin" label. Traders note bullish technical patterns and whale accumulation for both tokens, suggesting a potential growth phase ahead.

Mortgage rates have dipped again this week. The average 30-year fixed mortgage rate fell to 6.76%, down from 6.81% last week and 7.22% a year ago. The 15-year fixed rate also edged down to 5.92%, compared to 6.47% a year earlier. While these declines are slight, they mark the second consecutive weekly drop and reflect a broader trend of easing rates since early 2025. Economists expect mortgage rates to stay above 6% through the rest of the year, influenced by factors like inflation, Fed policy, and economic uncertainty.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	61.3	-8.4	-20.6	-17.8
Natural gas, EUR/MWh	36.8	2.8	-16.8	-29.8
Gold, US\$/oz	3,240.7	-2.3	3.4	24.4
Silver, US\$/oz	32.0	-3.2	-5.8	10.6
Uranium, US\$/lbs	69.8	4.6	7.1	-4.3
Crypto				
Bitcoin, index	12,928	1.6	11.6	3.8
Ethereum, index	16,379	2.0	-3.7	-44.9
REITs				
US REITs	773	3.3	-1.3	0.9
Europe REITs	1,379	2.4	5.9	3.9

S&P 500 sector highlights










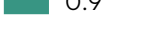
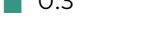

Amid prevailing uncertainty, analysts hold a neutral outlook across all sectors over the next twelve months.

Moderna, Inc. (MRNA), Micron Bio-Techne Corporation (TECH), and Warner Bros. Discovery, Inc. (WBF) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), Franklin Resources, Inc., and Fastenal Company (FAST).

*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	566.8	 2.9	-3.3	481.8	613.2	Neutral
Industrials	XLI	134.6	 4.3	2.1	112.8	144.5	Neutral
Technology	XLK	216.6	 3.9	-6.8	172.5	243.1	Neutral
Financials	XLF	49.8	 3.6	3.0	40.2	52.6	Neutral
Real Estate	XLRE	41.9	 3.5	3.1	35.8	45.6	Neutral
Communications	XLC	97.4	 3.2	0.6	78.4	105.6	Neutral
Materials	XLB	84.9	 2.8	0.9	73.1	97.9	Neutra
Utilities	XLU	79.8	 2.0	5.4	67.3	83.4	Neutral
Discretionary	XLY	201.4	 1.9	-10.2	166.5	240.3	Neutral
Staples	XLP	81.6	 0.9	3.8	75.0	84.5	Neutral
Health Care	XLV	138.5	 0.3	0.7	129.7	159.6	Neutral
Energy	XLE	82.0	 -0.5	-4.3	74.5	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	CARR	Carrier Global Corporation	71.5	19.1	10.0	4.8	54.2	83.3	75.7	5.9
2	ANET	Arista Networks, Inc.	91.0	16.8	13.5	-17.7	59.4	133.6	107.1	17.6
3	TT	Trane Technologies plc	399.6	14.8	14.8	8.2	298.2	422.0	399.8	0.1
4	DXCM	DexCom, Inc.	81.6	13.9	19.8	5.0	57.5	132.3	97.6	19.5
5	HWM	Howmet Aerospace Inc.	154.1	13.5	15.1	40.9	73.9	154.7	155.6	1.0

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	BDX	Becton, Dickinson and Company	168.8	-17.7	-25.5	-25.6	166.1	252.0	231.3	37.0
2	TRGP	Targa Resources Corp.	161.9	-8.9	-21.3	-9.3	110.1	218.5	210.7	30.2
3	FMC	FMC Corporation	37.8	-8.3	-11.3	-22.3	32.8	68.7	47.9	26.8
4	FSLR	First Solar, Inc.	130.5	-8.0	0.6	-25.9	116.6	306.8	197.8	51.5
5	SMCI	Super Micro Computer, Inc.	33.7	-7.6	-3.9	10.6	17.3	101.4	48.8	44.6

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	114.5	3.1	3.7	-14.7	83.2	153.1	163.1	42.5
2	TSLA	Tesla, Inc.	287.2	0.8	1.6	-28.9	167.4	488.5	289.4	0.8
3	AAPL	Apple Inc.	205.4	-1.9	-8.3	-18.0	169.2	260.1	234.0	13.9
4	AMZN	Amazon.com, Inc.	190.0	0.5	-3.1	-13.4	151.6	242.5	240.8	26.7
5	SMCI	Super Micro Computer, Inc.	33.7	-7.6	-3.9	10.6	17.3	101.4	48.8	44.6
6	BAC	Bank of America Corporation	41.1	3.5	-1.9	-6.6	33.1	48.1	48.6	18.3
7	MSFT	Microsoft Corporation	435.3	11.1	13.9	3.3	344.8	468.4	505.8	16.2
8	AMD	Advanced Micro Devices, Inc.	98.8	2.2	-4.0	-18.2	76.5	187.3	134.3	36.0
9	GOOGL	Alphabet Inc.	164.0	1.3	4.5	-13.3	140.5	207.1	201.7	23.0
10	META	Meta Platforms, Inc.	597.0	9.1	2.2	2.0	432.3	740.9	705.7	18.2

*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								
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
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	-/-/-	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%
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

■ 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 5 May	18:00	US	ISM Services PMI, Apr	Palantir Technologies	PLTR	After Market			
Tuesday 6 May	05:45	CN	Caixin Services PMI, Apr	Vertex Pharmaceuticals	VRTX	After Market			
				Williams Co	WMB	After Market			
				Berkshire Hathaway	BRK	N/A			
				Duke Energy	DUK	Premarket			
Wednesday 7 May	13:00	EU	Retail Sales, Mar	Advanced Micro Devices	AMD	After Market			
				Uber Technologies	UBER	Premarket			
				Arista Networks	ANET	After Market			
Thursday 8 May	22:00	US	Fed Interest Rate Decision	Inesta Sanpaolo	ISNPY	N/A			
				22:30	US	FOMC Press Conference	Novo Nordisk	NVO	Premarket
				15:00			UK	BoE Interest Rate Decision	Conocophillips
Friday 9 May	15:30	UK	BoE's Governor Bailey Speech	Uber Technologies	UBER	Premarket			
				Walt Disney	DIS	Premarket			
				ARM Holdings PLC	ARM	After Market			
				Anheuser-Busch Inbev	BUD	N/A			
				Mercadolibre	MELI	N/A			
Friday 9 May	15:30	UK	BoE's Governor Bailey Speech	Nintendo Co	NTDOY	N/A			
				Nippon Telegraph and Telephone	NTTY	N/A			
				Macquarie Group	MQBK	N/A			
				Commerzbank AG	CRZBY	N/A			
Friday 9 May	15:30	UK	BoE's Governor Bailey Speech	Mitsui Fudosan	MTSFY	N/A			

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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