



Weekly market overview

Week ahead

- Constellation Brands, Delta Airlines, and PepsiCo are scheduled to publish earnings this week.
- FOMC will release minutes on Wednesday, followed by Powell's speech on Thursday.

*For exact dates please check page 7 of the document

Commentary

US equities advanced this week, showing resilience despite the government shutdown that began Thursday after lawmakers failed to reach a funding deal. Investors focused on weaker labor data, which strengthened expectations for a Federal Reserve rate cut in October. The ADP report showed a loss of 32,000 jobs versus forecasts for a 51,000 gain, fueling optimism for policy easing. The Nasdaq and Russell 2000 outperformed as growth and small-cap stocks benefited from lower-rate expectations. Roughly 750,000 federal employees were furloughed, halting key data releases, including the September nonfarm payrolls and possibly the CPI report due October 15. Treasury yields declined across maturities as weaker labor and consumer confidence data lifted bond prices. Municipal and investment-grade corporate bonds performed strongly, supported by solid demand.

European equities surged to record highs, with the STOXX Europe 600 up 2.9%, driven by strong tech gains and optimism over potential US rate cuts. Germany's DAX and France's CAC 40 each rose about 2.7%, while the UK's FTSE 100 gained 2.2%. Eurozone inflation ticked up to 2.2% in September on higher services costs, though ECB President Christine Lagarde described inflation risks as "quite contained" and affirmed policy readiness. The jobless rate edged up to 6.3%, while consumer confidence improved slightly. In the UK, mortgage approvals slipped to 64,700 in August, but house prices rebounded 0.6% in September after a small decline the previous month.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,716	1.1	4.1	14.2
Nasdaq 100	24,786	1.1	5.9	18.0
Dow Jones 30	46,758	1.1	3.3	9.9
Russell 2000	2,476	1.7	5.4	11.0
Global				
S&P Europe	2,317	3.0	4.5	12.4
S&P China	3,694	3.3	6.3	32.6
S&P Japan	2,922	-1.6	2.9	11.9
S&P Global	4,790	1.7	4.8	17.9
FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.57	3.65	3.61	4.24
10y US Treasury	4.12	4.19	4.21	4.57
US IG Credit	4.79	4.85	4.93	5.31
US HY Credit	6.91	6.97	7.05	7.50
Europe				
2y German Bund	2.02	2.03	1.96	2.09
10y German Bund	2.75	2.75	2.72	2.37
Europe HY Credit	4.98	5.00	5.16	5.20

W/W performance of US stocks by style, %

Large-cap	0.6	1.1	1.3
	0.7	1.4	2.0
	0.7	1.7	1.6
	Value	Total	Growth

Source: Bloomberg

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Alternative assets

Oil prices plunged roughly 8%, marking one of the steepest weekly declines in several months. The rout was driven primarily by mounting supply concerns: markets began pricing in a likely OPEC+ production increase (possibly up to 500,000 barrels per day) for November, which would further weigh on an already soft demand backdrop. However, OPEC+ surprised markets with a smaller-than-expected output increase. The group agreed to raise production by just 137,000 barrels per day starting in November, which was viewed as cautious given worries about oversupply. That restraint helped boost crude prices around ~1.5% on Monday.

On the precious metals side, gold has been on a tear, driven by safe-haven flows amid global uncertainty. Gold hit new record highs – almost touching \$4,000 per ounce - as investors sought refuge from macro and political risks, including the US government shutdown and instability of key currencies.

Bitcoin too had a spectacular week. It surged to a new all-time high, touching around \$125,000+, before some retracement. The rally was fueled by strong inflows into spot Bitcoin ETFs (with one estimate of ~\$3.25 billion in net inflows over the week) and growing institutional adoption, as investors increasingly viewed BTC as a hedge against potential dollar weakness and macro uncertainty.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	64.5	-8.0	-4.6	-13.5
Natural gas, US\$/MWh	35.9	-3.1	-0.7	-31.5
Gold, US\$/oz	3,887.1	3.4	9.2	49.2
Silver, US\$/oz	48.0	4.2	16.5	65.7
Uranium, US\$/lbs	81.0	-1.8	5.8	11.1
Crypto				
Bitcoin, index	16,371	12.4	9.4	31.5
Ethereum, index	40,252	12.3	1.0	35.4
REITs				
US REITs	776	0.3	1.3	1.3
Europe REITs	1,344	1.9	2.7	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), Fiserv (FI), and DexCom (DXCM) are considered to show the best performance.

The worst performance is expected from Paramount Skydance Corporation (PSKY), Tesla (TSLA), 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	669.2	 1.1	14.2	481.8	672.7	Positive
Health Care	XLV	144.8	 6.9	5.3	127.4	155.0	Neutral
Utilities	XLU	88.9	 2.4	17.5	71.0	89.7	Neutra
Technology	XLK	284.7	 2.1	22.4	172.5	287.9	Neutral
Industrials	XLI	154.4	 1.2	17.2	112.8	155.4	Neutral
Materials	XLB	89.9	 1.1	6.8	73.1	97.9	Neutral
Real Estate	XLRE	42.1	 0.5	3.5	35.8	45.5	Neutra
Staples	XLP	78.0	 0.1	-0.7	75.6	84.4	Neutral
Financials	XLF	53.7	-0.3 	11.2	42.2	54.5	Neutral
Discretionary	XLY	237.9	-0.8 	6.0	173.1	243.4	Neutral
Communications	XLC	116.4	-1.5 	20.2	84.0	119.6	Neutral
Energy	XLE	88.9	-3.3 	3.8	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	WDC	Western Digital Corporation	131.3	22.9	52.7	120.2	28.8	137.4	103.6	-21.1
2	HOOD	Robinhood Markets, Inc.	148.7	22.1	47.5	299.0	22.1	150.2	124.8	-16.1
3	FICO	Fair Isaac Corporation	1850.7	21.9	21.7	-7.0	1,300.0	2,402.5	1,956.4	5.7
4	COIN	Coinbase Global, Inc.	380.0	21.6	25.7	53.0	142.6	444.6	374.1	-1.6
5	TECH	Bio-Techne Corporation	63.0	21.4	18.0	-12.6	46.0	80.8	65.7	4.3

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	VLO	Valero Energy Corporation	160.4	-8.7	3.2	30.8	99.0	178.4	169.0	5.4
2	APO	Apollo Global Management, Inc.	125.9	-8.5	-5.1	-23.8	102.6	189.5	160.3	27.4
3	PAYC	Paycom Software, Inc.	201.9	-7.2	-8.8	-1.5	159.8	267.8	249.3	23.5
4	PM	Philip Morris International Inc.	153.3	-7.0	-6.1	27.4	116.1	186.7	189.5	23.6
5	CTVA	Corteva, Inc.	63.4	-6.9	-12.5	11.3	53.4	77.4	80.1	26.4

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	NVDA	NVIDIA Corporation	187.6	5.3	10.0	39.7	86.6	191.1	214.0	14.1
2	TSLA	Tesla, Inc.	429.8	-2.4	28.7	6.4	212.1	488.5	350.5	-18.5
3	INTC	Intel Corporation	36.8	3.7	53.5	83.7	17.7	38.1	25.7	-30.2
4	PLTR	Palantir Technologies Inc.	173.1	-2.5	11.7	128.8	37.4	190.0	153.3	-11.4
5	PFE	Pfizer Inc.	27.4	15.2	10.4	3.2	20.9	30.4	28.9	5.4
6	AAPL	Apple Inc.	258.0	1.0	8.2	3.0	169.2	260.1	246.2	-4.6
7	AMZN	Amazon.com, Inc.	219.5	-0.1	-2.9	0.1	161.4	242.5	266.6	21.4
8	AMD	Advanced Micro Devices, Inc.	164.7	3.3	1.6	36.3	76.5	186.7	186.0	13.0
9	HOOD	Robinhood Markets, Inc.	148.7	22.1	47.5	299.0	22.1	150.2	124.8	-16.1
10	GOOGL	Alphabet Inc.	245.4	-0.5	6.4	29.6	140.5	256.0	241.6	-1.5

*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
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Company earnings

Company	Ticker	Time
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Monday 6 Oct	21:00	EMU	ECB's President Lagarde speech	Constellation Brands	STZ	After Market
	21:30	UK	BoE's Governor Bailey Speech			
Tuesday 7 Oct				Palatin Technologies	PTNT	N/A
Wednesday 8 Oct	22:00	USA	FOMC Minutes			
Thursday 9 Oct	16:30	USA	Initial Jobless Claims	Delta Airlines	DAL	Premarket
	16:30	USA	Fed's Chair Powell Speech	PepsiCo	PEP	Premarket
Friday 10 Oct	18:00	USA	Michigan Consumer's Sentiment Index	GoldMining	GLDG	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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