



Weekly market overview

Week ahead

- Corporate earnings are quiet this week, with only a handful of names reporting, including Progressive and Delta.
- The macro calendar is light as well. Markets are awaiting news about tariffs from the White House.

*For exact dates please check page 7 of the document

Commentary

US stocks ended the holiday-shortened week higher, with the S&P 500 and Nasdaq hitting record highs for the 2nd straight week. Smaller-cap indexes outperformed, and markets saw light trading ahead of the July 4 holiday. Job growth in June exceeded expectations with 147,000 new jobs, pushing unemployment down to 4.1%. While ADP data had signaled weakness, government data showed strong labor demand, especially in services and finance. Manufacturing activity continued to contract, but the services sector rebounded to growth. Bond markets were steady, with high yield and investment-grade bonds posting gains, supported by strong equity performance and favorable economic conditions.

European stocks were almost flat until Thursday, but the STOXX Europe 600 dropped slightly on Friday amid tariff fears. Eurozone inflation rose to the European Central Bank's 2.0% target in June, while core inflation held steady at 2.3%. Services inflation, a key concern for policymakers, edged up to 3.3%. The eurozone job market remained strong, with unemployment ticking up slightly to 6.3%. ECB President Christine Lagarde struck a cautious tone, signaling that more data is needed before further rate cuts. In the UK, house prices dipped 0.8% in June, but were up 2.1% y/y. Despite the monthly drop, Nationwide expects prices to rise over the summer. Mortgage approvals climbed in May, pointing to a recovering housing market after a brief slowdown.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,279	1.7	5.2	6.8
Nasdaq 100	22,867	1.5	5.6	8.8
Dow Jones 30	44,829	2.3	5.4	5.4
Russell 2000	2,249	3.5	6.9	0.8
Global				
S&P Europe	2,190	-0.5	-1.9	6.2
S&P China	3,014	2.4	2.8	8.1
S&P Japan	2,637	-0.5	1.5	0.9
S&P Global	4,458	1.2	4.1	9.7

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.89	3.74	3.96	4.24
10y US Treasury	4.35	4.28	4.46	4.57
US IG Credit	5.07	5.07	5.22	5.31
US HY Credit	7.28	7.34	7.62	7.50
Europe				
2y German Bund	1.84	1.87	1.78	2.09
10y German Bund	2.58	2.60	2.51	2.36
Europe HY Credit	5.18	5.30	5.26	5.20

W/W performance of US stocks by style, %

Large-cap	2.6	1.7	1.3
	2.5	2.6	1.8
	3.1	3.5	2.5
	Value	Total	Growth

Source: Bloomberg

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Alternative assets

Gold, gas, and oil prices slipped as markets reacted to trade uncertainty and stronger US dollar. Gold futures fell 0.9% to \$3,326.1/oz as President Trump's proposed 10% tariff on BRICS-aligned countries strengthened the dollar, reducing gold's safe-haven appeal. Despite the drop, gold remains up over 25% YTD amid geopolitical tensions and central bank demand. Weak economic data from China and the potential for more non-US LNG supplies eased concerns over Europe's gas storage, currently 60% full. Oil markets were pressured by OPEC+'s decision to raise production in August by over 548,000 barrels per day. Uncertainty around potential US tariffs, which could range from 10% to 70%, further clouded the outlook. WTI futures fell 0.9% to \$66.42, while Brent slipped 1.2% to \$68.5. Analysts expect more price pressure in H2, with Goldman Sachs forecasting Brent to average \$59 in Q4.

Bitcoin traded near \$109,000 on Monday, just below its record high, as large investors, known as whales, kept buying. Their continued accumulation shows strong confidence, even as smaller holders sold. XRP also moved higher, breaking above \$2.28, after Ripple applied for a US bank license. The move boosted hopes for greater institutional use and possibly an XRP ETF. Dogecoin jumped over 5% to \$0.171 after Elon Musk launched his pro-crypto "America Party," sparking fresh interest in the token. Whale wallets were active buyers, even as retail investors pulled back. Despite some market caution ahead of Trump's July 9 tariff deadline, the crypto market showed strength, supported by rising interest from big players and positive momentum across major tokens.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	68.5	-1.2	2.7	-8.1
Natural gas, EUR/MWh	39.0	1.2	-1.9	-25.5
Gold, US\$/oz	3,326.1	1.6	-0.8	27.6
Silver, US\$/oz	36.9	2.4	6.7	27.2
Uranium, US\$/lbs	77.4	-2.1	7.6	6.2
Crypto				
Bitcoin, index	14,334	0.6	2.4	15.1
Ethereum, index	22,096	2.9	-5.4	-25.7
REITs				
US REITs	772	1.4	0.5	0.7
Europe REITs	1,385	-2.1	-0.7	4.4

S&P 500 sector highlights

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

Centene Corporation (CNC), Moderna, Inc. (MRNA), and Molina Healthcare, Inc. (MOH) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), The Estée Lauder Companies Inc. (EL), and Seagate Technology (STX).

*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	625.3	<div></div>	1.7	6.7	481.8	626.3	Positive
Materials	XLB	91.4	<div></div>	4.0	8.6	73.1	97.9	Neutral
Technology	XLK	257.0	<div></div>	2.5	10.5	172.5	257.7	Neutral
Financials	XLF	53.2	<div></div>	2.4	10.1	40.7	53.3	Neutral
Energy	XLE	87.0	<div></div>	2.0	1.6	74.5	97.9	Neutral
Staples	XLP	82.2	<div></div>	2.0	4.5	75.6	84.5	Neutral
Industrials	XLI	149.4	<div></div>	1.8	13.4	112.8	149.5	Neutral
Real Estate	XLRE	41.8	<div></div>	1.7	2.8	35.8	45.6	Neutral
Discretionary	XLY	221.2	<div></div>	1.2	-1.4	166.5	240.3	Neutral
Health Care	XLV	135.5	<div></div>	1.2	-1.5	127.4	159.6	Neutral
Utilities	XLU	81.8	<div></div>	0.6	8.1	68.0	83.4	Neutral
Communications	XLC	108.0	<div></div>	0.3	11.6	81.2	108.7	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	FSLR	First Solar, Inc.	185.0	21.6	16.1	5.0	116.6	262.7	202.8	9.6
2	HPE	Hewlett Packard Enterprise	21.3	15.9	20.6	0.0	12.0	24.7	21.8	2.2
3	ORCL	Oracle Corporation	237.3	12.9	40.3	42.4	118.9	238.0	219.0	-7.7
4	MRNA	Moderna, Inc.	30.5	12.3	9.6	-26.7	23.2	129.4	47.6	56.1
5	WYNN	Wynn Resorts, Limited	105.6	11.6	20.4	22.6	65.3	107.8	106.7	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	CNC	Centene Corporation	33.3	-38.3	-39.8	-45.0	33.3	80.6	66.2	98.6
2	FTV	Fortive Corporation	53.1	-25.9	-26.5	-29.3	50.0	83.3	75.0	41.3
3	MOH	Molina Healthcare	239.6	-19.3	-18.4	-17.7	236.4	365.2	359.5	50.0
4	ELV	Elevance Health	347.8	-8.8	-8.2	-5.7	347.2	567.3	500.8	44.0
5	WMB	The Williams Companies, Inc.	58.6	-6.4	-4.0	8.4	40.4	63.5	61.8	5.5

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	159.3	1.0	12.8	18.7	86.6	161.0	174.2	9.3
2	INTC	Intel Corporation	22.5	-0.9	10.8	12.2	17.7	37.2	21.3	-5.2
3	TSLA	Tesla, Inc.	315.4	-2.6	-8.4	-21.9	182.0	488.5	305.0	-3.3
4	AAPL	Apple Inc.	213.6	6.2	5.1	-14.7	169.2	260.1	229.0	7.3
5	CNC	Centene Corporation	33.3	-38.3	-39.8	-45.0	33.3	80.6	66.2	98.6
6	AMZN	Amazon.com, Inc.	223.4	0.0	8.6	1.8	151.6	242.5	242.4	8.5
7	AMD	Advanced Micro Devices, Inc.	137.9	-4.1	17.6	14.2	76.5	187.3	132.3	-4.0
8	GOOGL	Alphabet Inc.	179.5	0.6	8.0	-5.2	140.5	207.1	201.5	12.2
9	BAC	Bank of America Corporation	48.9	3.8	9.6	11.3	33.1	49.3	50.5	3.3
10	ORCL	Oracle Corporation	237.3	12.9	40.3	42.4	118.9	238.0	219.0	-7.7

*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

■ 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

Time (GMT +4)	Country	Event
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13:00	EU	Retail Sales, May
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Company earnings

Company	Ticker	Time
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ServiceTitan, Inc	TTAN	N/A
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Delta Air Lines	DAL	Premarket
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Conagra Brands	CAG	Premarket
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Progressive	PGR	N/A
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DNB ASA	DNBBY	Premarket
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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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