Weekly market overview

Week ahead

- Key data include US Producer Price Index (Aug), Consumer Price Index (Aug), Michigan Consumer Sentiment (Sep), and the ECB's Monetary Policy Statement
- Oracle, Kroger, and Adobe are set to report results during the week.

*For exact dates please check page 7 of the document

Commentary

US stocks ended a shortened week mixed, with the Nasdaq up 1.14% on strength in Apple and Alphabet, the S&P 500 up 0.33%, and the Dow down 0.32%. Weaker-than-expected labor market data initially boosted hopes for Fed rate cuts but later raised concerns about economic growth. Nonfarm payrolls showed just 22,000 jobs added in August, well below forecasts, while unemployment rose to 4.3%. ADP also reported slowing private hiring, and job openings hit the lowest since 2024. Futures priced in an almost 100% chance of a September rate cut. Treasury yields fell, with the 10-year hitting its lowest since April. ISM data showed manufacturing contracting for a sixth month, though at a slower pace, while services expanded modestly.

European stocks were mixed, with the STOXX Europe 600 down 0.17% amid growth concerns and a stronger euro. Italy's FTSE MIB (-1.39%), Germany's DAX (-1.28%), and France's CAC 40 (-0.38%) fell, while the UK's FTSE 100 rose 0.23%. Eurozone inflation stayed near target at 2.1% headline and 2.3% core, easing services inflation to 3.1%. Policymakers signaled rates would likely remain steady, with most economists saying the ECB has ended easing. The labor market held firm as unemployment dipped to 6.2%, though retail sales slipped 0.5% in July. In the UK, mortgage approvals beat forecasts but house prices were mixed. BoE Governor Bailey cautioned against assuming further rate cuts, citing inflation risks and labor market weakness.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,481	0.3	2.9	10.2
Nasdaq 100	23,652	1.0	2.8	12.6
Dow Jones 30	45,401	-0.3	2.9	6.7
Russell 2000	2,391	1.0	7.4	7.2
Global				
S&P Europe	2,226	-0.1	1.7	8.0
S&P China	3,072	0.9	8.0	20.8
S&P Japan	2,895	1.0	5.9	10.8
S&P Global	4,604	0.4	3.1	13.3

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	**3.51**	3.62	3.72	4.24
10y US Treasury	**4.09**	4.23	4.20	4.57
US IG Credit	**4.80**	4.93	4.95	5.31
US HY Credit	**6.95**	7.07	7.25	7.50
Europe				
2y German Bund	**1.93**	1.94	1.89	2.09
10y German Bund	**2.66**	2.72	2.62	2.36
Europe HY Credit	**5.14**	5.03	4.96	5.20

W/W performance of US stocks by style, %

Source: Bloomberg

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Alternative assets

After Friday's loss, European oil companies gained as Brent crude rose 1.8% to $66.6 a barrel on Monday, with BP, Shell, TotalEnergies, and Repsol advancing, despite OPEC+ agreeing to modest output increases from October. Oil prices remain supported by Chinese stockpiling, though that demand may slow. Base metals also strengthened, helped by a weaker US dollar and firm Chinese demand. Copper climbed to $9,897 per ton and aluminum to $2,620, as strong imports of copper concentrate and refined copper boosted sentiment, though trade uncertainties linger. Gold traded near record highs of $3,586.8/oz after weak US payroll data fueled expectations of Fed rate cuts, enhancing its appeal as a non-yielding asset and safe haven amid escalating Russian attacks on Ukraine. European natural gas rose 2.3% to €32.74/MWh on supply concerns tied to potential EU restrictions on Russian energy and fears of a colder winter lifting global LNG demand.

Bitcoin held steady above $111,000 as traders awaited key US inflation data that could guide the next move in crypto markets. Altcoins saw mixed action, with Ether at $4,293, Solana up 2.6 percent to $208, XRP gaining 2.5 percent to $2.90, and Dogecoin jumping 7 percent to $0.23. Market volumes remain below summer peaks, leaving traders focused on macro signals, particularly US inflation and Federal Reserve policy. Johannesburg based Altvest Capital announced plans to raise $210 million to buy bitcoin and rebrand as Africa Bitcoin Corp, becoming the first listed African company to use BTC as a core treasury asset, following MicroStrategy's model. At the same time, Japan's bond selloff added uncertainty, fueling caution as September begins, historically a weak month for crypto.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US$/barrel	65.5	-3.4	-5.3	-12.2
Natural gas, EUR/MWh	37.4	3.5	-2.1	-28.5
Gold, US$/oz	3,586.8	4.0	6.1	37.6
Silver, US$/oz	41.0	3.2	8.4	41.6
Uranium, US$/lbs	76.2	-0.3	6.6	4.5
Crypto				
Bitcoin, index	14,884	3.1	-1.7	19.5
Ethereum, index	38,544	-0.2	21.3	29.7
REITs				
US REITs	779	0.0	2.1	1.7
Europe REITs	1,331	-0.9	-2.6	0.3

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 Charter Communications, Inc. (CHTR) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), Paramount Skydance Corporation (PSKY), and Lennar Corporation (LEN).

*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**	**647.2**	0.3	**10.4**	**481.8**	**652.2**	**Positive**
Communications	XLC	114.7	3.0	18.5	82.7	115.1	Neutral
Discretionary	XLY	235.1	1.5	4.8	173.1	240.3	Neutra
Health Care	XLV	137.9	0.3	0.2	127.4	157.6	Neutral
Technology	XLK	262.9	0.2	13.0	172.5	270.0	Neutral
Staples	XLP	80.9	0.1	2.9	75.6	84.5	Neutral
Real Estate	XLRE	42.2	-0.3	3.7	35.8	45.6	Neutra
Materials	XLB	92.0	-0.3	9.3	73.1	97.9	Neutral
Industrials	XLI	150.9	-0.7	14.5	112.8	155.2	Neutral
Utilities	XLU	83.5	-1.0	10.3	71.0	87.7	Neutral
Financials	XLF	53.1	-1.7	9.8	42.2	54.3	Neutral
Energy	XLE	87.4	-3.4	2.0	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	92.0	14.6	21.4	54.4	28.8	93.1	88.1	-4.3
2	AVGO	Broadcom Inc.	334.9	12.6	14.3	44.4	134.9	356.3	353.2	5.5
3	STX	Seagate Technology	188.2	12.4	24.0	118.0	63.2	189.2	166.4	-11.6
4	MU	Micron Technology, Inc.	131.4	10.4	20.5	56.1	61.5	131.4	150.6	14.6
5	GOOGL	Alphabet Inc.	235.0	10.4	20.7	24.1	140.5	235.8	228.9	-2.6

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	LULU	Lululemon Athletica Inc.	167.8	-17.0	-14.0	-56.1	164.0	423.3	219.8	31.0
2	KVUE	Kenvue Inc.	18.6	-10.1	-14.0	-12.8	17.1	25.2	22.7	22.1
3	TDG	TransDigm Group Incorporated	1271.0	-9.1	-10.3	0.3	1,183.6	1,623.8	1,621.2	27.5
4	STZ	Constellation Brands, Inc.	148.4	-8.3	-13.0	-32.8	144.8	261.1	184.3	24.2
5	MGM	MGM Resorts International	36.7	-7.6	4.9	5.9	25.3	42.5	47.6	29.9

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	167.0	-4.1	-6.3	24.4	86.6	184.5	206.7	23.8
2	KVUE	Kenvue Inc.	18.6	-10.1	-14.0	-12.8	17.1	25.2	22.7	22.1
3	TSLA	Tesla, Inc.	350.8	5.1	13.6	-13.1	210.5	488.5	310.5	-11.5
4	AVGO	Broadcom Inc.	334.9	12.6	14.3	44.4	134.9	356.3	353.2	5.5
5	AMD	Advanced Micro Devices, Inc.	151.1	-7.1	-13.3	25.1	76.5	186.7	185.5	22.8
6	AAPL	Apple Inc.	239.7	3.3	18.1	-4.3	169.2	260.1	235.5	-1.7
7	GOOGL	Alphabet Inc.	235.0	10.4	20.7	24.1	140.5	235.8	228.9	-2.6
8	BAC	Bank of America Corporation	49.8	-1.9	9.2	13.2	33.1	50.9	53.5	7.5
9	LULU	Lululemon Athletica Inc.	167.8	-17.0	-14.0	-56.1	164.0	423.3	219.8	31.0
10	AMZN	Amazon.com, Inc.	232.3	1.5	8.7	5.9	161.4	242.5	263.2	13.3

*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/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%
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

: Galt & Taggart-led and/or co-managed deals
Source: Bloomberg, Galt & Taggart

Week ahead calendar

Day	Macroeconomic releases			Company earnings		
	Time (GMT +4)	**Country**	**Event**	**Company**	**Ticker**	**Time**
Monday 25 Aug						
Tuesday 26 Aug				Oracle	ORCL	After Market
Wednesday 27 Aug	16:30	US	Producer Price Index, Aug			
Thursday 28 Aug	16:15	EU	ECB Monetary Policy Statement	Kroger Company	KR	Premarket
	16:30	US	Consumer Price Index, Aug	Adobe	ADBE	After Market
	16:45	EU	ECB Press Conference			
Friday 29 Aug	18:00	US	Michigan Consumer Sentiment, Sep			

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 smector 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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