



Weekly market overview

Week ahead

- Analysts forecast strong returns for Alibaba (BABA), Carnival (CCL), and Amazon.com (AMZN) for the next twelve months
- Accenture (ACN) and Kroger (KR) will release earnings this week
- Bank of England will make the interest rate decision on Thursday (expected to leave the rate unchanged at 5.25%)

*For exact dates please check page 5 of the document

Commentary

Last week, US growth stocks delivered positive performance, while all other major global equity indices declined. In the US, the large-cap growth category was the major driver of gains, while remaining categories mostly declined. Gains in S&P 500 were predominantly concentrated in Technology sector, with all remaining sectors declining during the week (except Real Estate). This dynamic was largely underlined by the Fed's policy meeting, where the interest rate was kept unchanged and the number of expected 25bps cuts in 2024 were reduced from three to one. As compared to the Fed, markets are pricing in two 25 bps cuts by year-end.

Out of last week's 10 most traded stocks, analysts expect the best performance in the next twelve months from Alibaba (BABA), Carnival (CCL), Amazon.com (AMZN), AMD (AMD), and Shopify (SHOP). Meanwhile, NVIDIA (NVDA) and Apple (AAPL) are currently considered slightly overvalued.

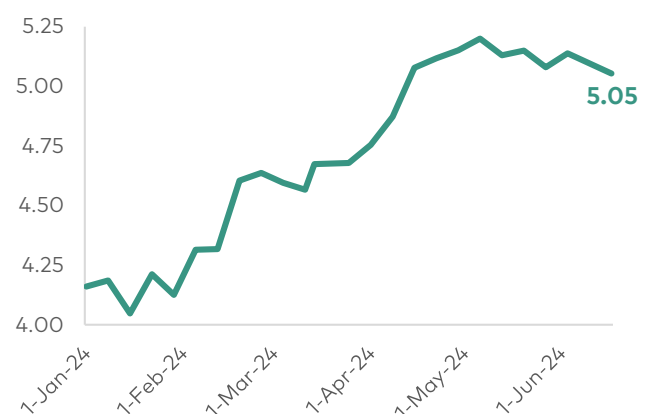
In fixed income markets, yields declined in response to a lower-than-expected inflation and activity data in the US. Despite the Fed expecting less rate cuts in 2024, yields declined considerably in both the US and European fixed income markets. Both government and corporate bonds are now offering lower yields (with the exception of high yield corporate bond category). It's important to note, that despite the current drop, yields on both the US and European fixed income stand well above their 2024 year lows. Therefore, investors can still benefit by locking in the prevailing rates across maturities and quality.

| EQUITIES | Level | W/W % change | M/M % change | YTD % change |
|----------------------|----------|--------------|--------------|--------------|
| United States | | | | |
| S&P 500 | 5,431.6 | 1.6 | 3.5 | 13.9 |
| Nasdaq 100 | 19,659.8 | 3.5 | 7.3 | 16.8 |
| Dow Jones 30 | 38,589.2 | -0.5 | -2.4 | 2.4 |
| Russell 2000 | 2,006.2 | -1.0 | -3.8 | -1.0 |
| Global | | | | |
| S&P Europe | 2,080.2 | -2.3 | -1.8 | 7.0 |
| S&P China | 2,563.2 | -1.0 | -3.7 | 5.1 |
| S&P Japan | 2,084.1 | -3.4 | -1.8 | 4.1 |
| S&P Global | 3,851.5 | 0.5 | 1.8 | 11.4 |

| FIXED INCOME | Yield, % | 1-week ago | 1-month ago | 1-Jan-2024 |
|----------------------|----------|------------|-------------|------------|
| United States | | | | |
| 2y US Treasury | 4.69 | 4.87 | 4.84 | 4.25 |
| 10y US Treasury | 4.21 | 4.43 | 4.27 | 3.88 |
| US IG Credit | 5.38 | 5.52 | 5.53 | 5.22 |
| US HY Credit | 7.97 | 8.01 | 7.93 | 7.80 |
| Europe | | | | |
| 2y German Bund | 2.77 | 3.09 | 2.99 | 2.41 |
| 10y German Bund | 2.36 | 2.62 | 2.53 | 2.02 |
| Europe IG Credit | 3.85 | 3.99 | 3.93 | 3.67 |
| Europe HY Credit | 5.98 | 5.94 | 6.02 | 6.06 |

*For detailed information on listed indices and securities please check page 5 of this document

Market-implies 2024 year-end Fed rate (upper bound, %)



Source: Bloomberg

Eva Bochorishvili - Head of Research
| evabochorishvili@gt.ge | +995 32 2401 111 ext. 8036

Gigi Tskitishvili - Senior Equity Markets Analyst
| g.tskitishvili@gt.ge | +995 32 2401 111 ext. 8967

S&P 500 sector highlights












Analysts expect Energy, Materials, and Financial sectors to outperform market in the following twelve months. Meanwhile, Real Estate and Consumer Discretionary are expected to underperform.

In Energy, analysts forecast the best performance from Texas Pacific Land (TPL), Chord Energy (CHRD), and ConocoPhillips (COP). In Materials, Barrick Gold (GOLD), Nutrien (NTR), and Franco-Nevada (FNV) are expected to deliver the best results. Lastly, in Financials, Barclays (BCS), Blue Owl Capital (OWL), and Deutsche Bank (DB) are considered potential outperformers.

In Real Estate, Essex Property (ESS) and Simon Property (SPG) have the weakest performance forecasts. In Consumer Discretionary, the worst performance is expected from eBay (EBAY) and Best Buy (BBY).

*For detailed information on sectors please check page 6 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 | 542.8 |  1.6 | 3.7 | 410.7 | 542.8 | Positive |
| Technology | XLK | 227.7 |  5.6 | 9.3 | 160.2 | 227.7 | Neutral |
| Real Estate | XLRE | 38.5 |  1.5 | 0.9 | 32.2 | 40.5 | Negative |
| Discretionary | XLY | 178.3 |  0.4 | -0.2 | 148.0 | 185.0 | Negative |
| Utilities | XLU | 69.9 | 0.0 | -2.1 | 56.2 | 72.9 | Neutral |
| Communications | XLC | 84.1 | -0.3  | 2.6 | 63.1 | 85.0 | Neutral |
| Health Care | XLV | 145.9 | -0.4  | 1.3 | 123.1 | 147.9 | Neutral |
| Materials | XLB | 89.0 | -0.9  | -3.1 | 74.5 | 93.1 | Positive |
| Staples | XLP | 76.9 | -0.9  | -0.4 | 66.2 | 78.4 | Neutral |
| Industrials | XLI | 121.2 | -1.0  | -3.2 | 96.4 | 126.0 | Neutral |
| Financials | XLF | 40.7 | -2.0  | -2.9 | 31.5 | 42.5 | Positive |
| Energy | XLE | 88.0 | -2.2  | -6.0 | 77.4 | 98.1 | Positive |

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 | AVGO | Broadcom | 1735.0 | 23.3 | 25.7 | 63.9 | 808.4 | 1735.0 | 1883.3 | 8.5 |
| 2 | SWKS | Skyworks Solutions | 104.4 | 14.9 | 10.5 | -0.8 | 86.4 | 115.0 | 99.9 | -4.3 |
| 3 | QRVO | Qorvo | 112.4 | 13.0 | 13.5 | 6.3 | 85.5 | 120.2 | 109.3 | -2.7 |
| 4 | ADBE | Adobe | 525.3 | 12.9 | 10.4 | -8.1 | 439.0 | 634.8 | 613.0 | 16.7 |
| 5 | ANET | Arista Networks | 328.5 | 10.7 | 4.7 | 43.2 | 148.8 | 331.7 | 314.3 | -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 | ETSY | Etsy | 58.9 | -9.8 | -7.4 | -25.6 | 58.9 | 101.7 | 68.7 | 16.7 |
| 2 | PYPL | PayPal Holdings | 60.6 | -9.9 | -6.1 | 3.4 | 50.4 | 75.8 | 74.6 | 23.0 |
| 3 | WBD | Warner Brothers Discovery | 7.2 | -12.5 | -15.4 | -35.9 | 7.2 | 14.5 | 12.1 | 67.1 |
| 4 | APTV | Aptiv | 70.3 | -13.7 | -15.1 | -16.8 | 69.3 | 112.4 | 107.4 | 52.8 |
| 5 | PARA | Paramount Global | 10.2 | -15.3 | -17.5 | -28.3 | 10.2 | 16.8 | 11.9 | 17.0 |

Last week's 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 | SHOP | Shopify | 67.7 | 9.9 | 16.6 | -5.8 | 46.4 | 90.7 | 76.7 | 13.4 |
| 2 | NVDA | NVIDIA | 131.9 | 9.1 | 42.6 | 173.8 | 109.6 | 1148.3 | 126.9 | -3.8 |
| 3 | AAPL | Apple | 212.5 | 7.9 | 13.4 | 15.3 | 165.0 | 214.2 | 209.3 | -1.5 |
| 4 | GOOGL | Alphabet | 176.8 | 1.5 | 3.8 | 27.3 | 116.4 | 177.9 | 197.7 | 11.8 |
| 5 | TSLA | Tesla | 178.0 | 0.3 | 0.3 | -25.3 | 142.1 | 293.3 | 177.0 | -0.6 |
| 6 | AMZN | Amazon.com | 183.7 | -0.3 | -1.8 | 23.7 | 119.6 | 189.5 | 221.2 | 20.4 |
| 7 | BAC | Bank of America | 39.2 | -1.4 | 1.9 | 17.0 | 25.2 | 39.8 | 40.4 | 3.0 |
| 8 | BABA | Alibaba | 73.3 | -4.4 | -7.7 | -4.2 | 68.1 | 102.2 | 103.7 | 41.4 |
| 9 | AMD | AMD | 159.6 | -4.9 | 4.2 | 18.0 | 93.7 | 211.4 | 191.0 | 19.7 |
| 10 | CCL | Carnival | 15.3 | -8.1 | 5.6 | -6.2 | 11.0 | 19.3 | 22.0 | 43.4 |

*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
 Source: Bloomberg, Tipranks

Georgian corporate bonds

| # | Issuer | Currency | Amount, mn | Coupon | Issue Date | Maturity Date | Ratings (Fitch/S&P/Moody's /Scope) | Mid-Price | Mid-Yield |
|----|-------------------------------|----------|------------|----------------|------------|---------------|------------------------------------|-----------|-----------|
| 1 | Bakhvi Hydro Power | USD | 1.2 | 9.40% | Nov-17 | Nov-27 | -/-/-/- | n/a | n/a |
| 2 | Lisi Lake Development | USD | 12 | 6.50% | Dec-21 | Dec-24 | -/-/-/BB+ | n/a | n/a |
| 3 | IG Development | USD | 15 | 8.50% | Jul-22 | Jul-24 | -/-/-/- | 99.87 | 8.75 |
| 4 | Georgia Real Estate | USD | 35 | 8.50% | Oct-22 | Oct-24 | -/-/-/- | 99.98 | 8.50 |
| 5 | Geo. Renewable Power | USD | 80 | 7.00% | Oct-22 | Oct-27 | -/-/-/- | 99.99 | 7.00 |
| 6 | Lisi Lake Development | USD | 10 | 8.50% | Dec-22 | Dec-24 | -/-/-/BB+ | 100.00 | 8.50 |
| 7 | Geosteel | USD | 15 | 9.00% | Apr-23 | Apr-25 | -/-/-/- | 99.98 | 9.00 |
| 8 | Silk Real Estate | USD | 20 | 9.00% | Apr-23 | Apr-26 | -/-/-/- | 99.99 | 9.00 |
| 9 | Tegeta Motors | USD | 20 | 8.50% | Apr-23 | Apr-25 | -/-/-/BB- | 99.66 | 8.75 |
| 10 | Energy Development GEO | USD | 10 | 8.50% | Jun-23 | Jun-25 | -/-/-/- | n/a | n/a |
| 11 | Georgia Capital | USD | 150 | 8.50% | Aug-23 | Aug-28 | -/BB-/-/- | 101.17 | 8.19 |
| 12 | Silk Real Estate | USD | 20 | 9.25% | Sep-23 | Sep-26 | -/-/-/- | 101.14 | 8.63 |
| 13 | Prime Concrete | USD | 7.5 | 10.50% | Sep-23 | Sep-27 | -/-/-/- | n/a | n/a |
| 14 | Austrian-Georgian Development | USD | 15 | 9.00% | Oct-23 | Oct-25 | -/-/-/- | n/a | n/a |
| 15 | MFO EuroCredit | USD | 10 | 9.50% | Dec-23 | Dec-27 | -/-/-/- | n/a | n/a |
| 16 | Geosteel | USD | 5 | 8.50% | Dec-23 | Dec-25 | -/-/-/- | 99.57 | 8.75 |
| 17 | IG Development | USD | 20 | 8.50% | Dec-23 | Dec-25 | -/-/-/- | 99.56 | 8.75 |
| 18 | Tegeta Motors | EUR | 5 | 7.00% | Apr-23 | Apr-25 | -/-/-/BB- | 99.67 | 7.25 |
| 19 | Tegeta Motors | EUR | 4 | 7.00% | Dec-23 | Dec-25 | -/-/-/BB- | 99.57 | 7.25 |
| 20 | Tegeta Motors | EUR | 7 | 6.75% | Dec-23 | Dec-25 | -/-/-/BB- | 100.43 | 6.50 |
| 21 | IG Development | EUR | 5 | 7.00% | Jan-24 | Jan-26 | -/-/-/- | 99.55 | 7.25 |
| 22 | Vian (Evex) | GEL | 50 | RR + 3.10% | Nov-19 | Nov-24 | -/-/-/BB | n/a | n/a |
| 23 | Nikora Trade | GEL | 35 | TIBR3M + 3.50% | Nov-21 | Nov-24 | -/-/-/BB- | n/a | n/a |
| 24 | Nikora | GEL | 35 | TIBR3M + 3.50% | Nov-22 | Nov-25 | -/-/-/BB- | n/a | n/a |
| 25 | MFO MBC | GEL | 15 | TIBR3M + 4.50% | Dec-22 | Dec-24 | -/-/-/B | n/a | n/a |
| 26 | Tegeta Motors | GEL | 150 | TIBR3M + 3.50% | Dec-22 | Dec-25 | -/-/-/BB- | n/a | n/a |
| 27 | MFO Crystal | GEL | 25 | TIBR6M + 4.75% | Dec-22 | Feb-25 | B-/-/-/- | n/a | n/a |
| 28 | MFO Rico Express | GEL | 130 | TIBR1D + 2.00% | Mar-23 | Mar-26 | -/-/-/BB+ | n/a | n/a |
| 29 | TBC Leasing | GEL | 100 | TIBR3M + 3.00% | Mar-23 | Mar-26 | BB-/-/-/- | n/a | n/a |
| 30 | TBC Leasing | GEL | 15 | TIBR3M + 2.75% | Jun-23 | Jun-26 | BB-/-/-/- | n/a | n/a |
| 31 | Tegeta Motors | GEL | 20 | TIBR6M + 3.50% | Jun-23 | Dec-25 | -/-/-/BB- | n/a | n/a |
| 32 | Tegeta Motors | GEL | 20 | 14.5% | Dec-23 | Dec-25 | -/-/-/BB- | n/a | n/a |
| 33 | Cellfie | GEL | 65 | TIBR6M + 3.50% | Dec-23 | Dec-25 | -/-/-/BB- | n/a | n/a |

Source: Bloomberg, Galt & Taggart



Week ahead calendar

Macroeconomic releases

Company earnings

| | Time (GMT +4) | Country | Event | Company | Ticker | Time |
|-----------------------------|------------------|----------|---|-------------|--------|--------------|
| Monday 17 June | | | | Lennar | LEN | After market |
| Tuesday 18 June | 13:00 | Eurozone | Inflation (May) | Ashtead Gro | ASHTY | Premarket |
| | 13:00 | Eurozone | Economic sentiment index (Jun) | | | |
| | 16:30 | US | Retail sales (May) | | | |
| Wednesday 19 June | 10:00 | UK | Inflation (May) | | | |
| Thursday 20 June | 15:00 | UK | Bank of England interest rate decision | Accenture | ACN | Premarket |
| | 16:30 | US | Building permits (May) | Kroger | KR | Premarket |
| Friday 21 June | 03:30 | Japan | Inflation | | | |
| | 12:00 | Eurozone | Manufacturing and services PMIs prel. (Jun) | | | |

1. Central bank interest rates have direct effect on stock valuations. Higher rates result in lower discounted values of future earnings, which naturally brings down stock prices.
2. Inflation is currently one of the most watched statistics by investors, as central banks respond to high inflation by raising interest rates. Generally, developed economies target a 2% annual inflation rate, which is below the current inflation levels in both the US and Eurozone.
3. PMI is a survey-based measure which indicates the current direction of economic trend. A PMI figure above 50 indicates expansion in manufacturing or services sectors, while a figure below 50 implies contraction.

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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Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0105, Georgia
Tel: +995 32 2401 111

Research: research@gt.ge
Tel: +995 32 2401 111 (4298)

Brokerage: sales@gt.ge
Tel: +995 32 2444 132

Investment Banking: ib@gt.ge
Tel: +995 32 2401 111 (7457)