



Weekly market overview

Week ahead

- Large financial and technology sector companies are scheduled to publish their earnings this week.
- This week, EU and the UK will release Q1 GDP data. Additionally, US will publish retail sales and consumer sentiment figures.

*For exact dates please check page 7 of the document

Commentary

Markets rallied after the US and China agreed on May 12 to sharply reduce tariffs for 90 days, aiming to ease trade tensions. US tariffs on Chinese goods will drop from 145% to 30%, while China's will fall from 125% to 10%. This follows the recent US-UK trade deal and boosted global market confidence. The S&P 500 surged 3.3% Monday, and the Nasdaq 100 re-entered a bull market. Additionally, markets welcomed lower-than-expected US inflation data, with futures for the S&P 500 and Nasdaq slightly up on Tuesday's premarket trading. Investors are hoping the new data will pave the way for the Fed's rate cut in June 2025. Last week, the Fed held rates steady at 4.25%-4.50%, citing increased uncertainty. Services activity improved slightly in April, but manufacturing remained weak. While the tariff pause is welcome news, investors remain wary about longer-term inflation and trade stability.

European stocks extended their gains for a fourth week, with the STOXX Europe 600 rising 0.2% amid easing global trade tensions. Germany's DAX jumped 1.8%, and Italy's FTSE MIB surged 2.7%, while France's CAC 40 and the UK's FTSE 100 posted slight declines. The BoE cut its key interest rate by 0.25% to 4.25%, but the narrow vote and cautious tone reduced expectations for further cuts this year. German industrial output rose 3% in March, beating expectations as manufacturers accelerated production before tariff changes.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	5,660	-0.5	3.7	-3.8
Nasdaq 100	20,061	-0.2	4.8	-4.5
Dow Jones 30	41,249	-0.2	1.6	-3.0
Russell 2000	2,023	0.1	5.7	-9.3
Global				
S&P Europe	2,180	0.2	14.2	5.7
S&P China	2,643	1.3	6.8	4.0
S&P Japan	2,553	1.6	16.5	-2.3
S&P Global	4,078	-0.2	7.5	0.4

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.88	3.84	3.49	4.24
10y US Treasury	4.38	4.32	4.40	4.57
US IG Credit	5.26	5.25	5.42	5.31
US HY Credit	7.80	7.82	8.49	7.50
Europe				
2y German Bund	1.79	1.77	1.76	2.12
10y German Bund	2.55	2.52	2.58	2.36
Europe HY Credit	5.54	5.68	6.31	5.20

W/W performance of US stocks by style, %

Large-cap	-0.6	-0.5	-0.7
	0.4	0.9	-0.1
	0.7	0.1	1.8
	Value	Total	Growth

Source: Bloomberg

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Alternative assets

Oil prices continued to edge higher, supported by the recent rally following the US–China 90-day tariff truce. Brent crude rose to \$65.08 per barrel, and WTI to \$62.09, as markets welcomed the easing of trade tensions. However, traders remain cautious, with uncertainty still surrounding the outcome of trade talks and whether OPEC+ will extend its current production increases beyond June. As for the gold, the precious metal continues to be supported by global risk factors and strong central bank demand, but Bank of America's latest survey shows that a record 45% of fund managers now consider gold overvalued. Meanwhile, base metals also moved higher, with copper gaining 0.7% and aluminum up 0.3%, lifted by improved sentiment and better-than-expected demand from China.

Crypto markets faced a sharp correction on Monday, reversing last week's strong rally. Over \$500 million in long positions were liquidated as Bitcoin dropped from weekend highs, pulling major altcoins down with it. Dogecoin and Cardano each fell around 7%, while other tokens like Solana and XRP also saw notable losses. The pullback was triggered by the US–China tariff truce, which, while positive for equities, dampened the risk-taking mood that had driven recent crypto gains. Bitcoin had briefly surged past \$104,000 during the rally, but as traditional markets stabilized, crypto saw heavy deleveraging. Analysts say attention now turns to the Federal Reserve's June meeting, which could shape the next major move in the crypto space, especially if policy signals affect market sentiment or liquidity.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	63.9	3.8	-5.0	-14.3
Natural gas, EUR/MWh	37.1	2.8	-16.8	-29.8
Gold, US\$/oz	3,326.4	2.6	8.0	27.7
Silver, US\$/oz	32.7	2.2	5.6	13.0
Uranium, US\$/lbs	70.3	0.6	9.1	-3.6
Crypto				
Bitcoin, index	13,766	6.5	25.4	10.5
Ethereum, index	20,755	26.7	42.2	-30.2
REITs				
US REITs	768	-0.6	5.7	0.3
Europe REITs	1,377	-0.1	16.1	3.8

S&P 500 sector highlights

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

Moderna, Inc. (MRNA), Caesars Entertainment, Inc. (CZR), and Regeneron Pharmaceuticals, Inc. (REGN) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), VeriSign, Inc. (VRSN), and Franklin Resources (BEN).

*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	564.3	-0.4 	-3.7	481.8	613.2	Positive
Industrials	XLI	136.1	 1.1	3.3	112.8	144.5	Neutral
Utilities	XLU	80.2	 0.6	6.0	67.6	83.4	Neutral
Energy	XLE	82.4	 0.5	-3.8	74.5	97.9	Neutral
Discretionary	XLY	202.4	 0.5	-9.8	166.5	240.3	Neutral
Technology	XLK	217.6	 0.5	-6.4	172.5	243.1	Neutral
Financials	XLF	49.9	 0.2	3.2	40.4	52.6	Neutral
Communications	XLC	97.2	-0.2 	0.4	81.0	105.6	Neutral
Materials	XLB	84.6	-0.4 	0.5	73.1	97.9	Neutral
Real Estate	XLRE	41.6	-0.8 	2.3	35.8	45.6	Neutral
Staples	XLP	80.9	-0.8 	2.9	75.6	84.5	Neutral
Health Care	XLV	132.7	-4.2 	-3.6	129.7	159.6	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	PODD	Insulet Corporation	310.7	20.9	17.4	19.0	160.2	312.2	319.6	2.9
2	CRL	Charles River Laboratories International, Inc.	138.8	17.2	-0.2	-24.8	91.9	254.2	155.2	11.8
3	ROK	Rockwell Automation, Inc.	294.8	16.2	21.6	3.2	215.0	308.7	303.3	2.9
4	MCHP	Microchip Technology Incorporated	55.3	15.5	23.2	-3.5	34.1	100.6	62.7	13.4
5	DIS	The Walt Disney Company	105.9	14.5	15.9	-4.9	80.1	118.6	123.7	16.8

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	VRTX	Vertex Pharmaceuticals	425.0	-15.2	-11.9	5.5	377.9	519.9	500.3	17.7
2	REGN	Regeneron Pharmaceutical	527.8	-12.9	-8.5	-25.9	520.5	1,211.2	800.1	51.6
3	MRNA	Moderna, Inc.	24.3	-12.2	-9.1	-41.7	23.2	170.5	47.0	93.7
4	MTCH	Match Group, Inc.	27.2	-11.4	-6.9	-16.9	26.4	38.8	34.8	27.9
5	LLY	Eli Lilly and Company	734.6	-10.8	-2.5	-4.8	677.1	972.5	972.6	32.4

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	116.7	1.9	2.0	-13.1	86.6	153.1	163.1	39.8
2	TSLA	Tesla, Inc.	298.3	3.8	9.6	-26.1	167.4	488.5	289.4	-3.0
3	INTC	Intel Corporation	21.4	3.9	-0.5	6.8	17.7	37.2	21.3	-0.4
4	PFE	Pfizer Inc.	22.3	-7.9	-0.9	-16.0	20.9	31.5	29.5	32.4
5	AMZN	Amazon.com, Inc.	193.1	1.6	1.0	-12.0	151.6	242.5	237.0	22.8
6	AAPL	Apple Inc.	198.5	-3.3	-0.2	-20.7	169.2	260.1	231.3	16.5
7	SMCI	Super Micro Computer, Inc.	32.0	-5.1	-12.9	5.0	17.3	101.4	43.7	36.5
8	AMD	Advanced Micro Devices, Inc.	102.8	4.1	6.2	-14.9	76.5	187.3	127.0	23.5
9	BAC	Bank of America Corporation	41.8	1.8	12.5	-4.9	33.1	48.1	48.6	16.2
10	GOOGL	Alphabet Inc.	152.8	-6.9	-3.8	-19.3	140.5	207.1	200.6	31.3

*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								
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	-/-/BB-	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	-/-/BB-	n/a	7.75%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/BB-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/BB-	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	-/-/BB-	n/a	n/a
TBC Leasing	GEL	100	TIBR3M + 3.00%	Mar-23	Mar-26	BB-/BB-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	BB-/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	-/-/BB-	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.00%	Apr-25	Apr-27	-/-/BB-	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 12 May	24h	EU	Eurogroup Meeting	NRG Energy	NRG	Premarket
				Petroleo Brasileiro	PBR	After Market
				Simon Property	SPG	After Market
				Banco do Brasil SA	BDORY	N/A
Tuesday 13 May	10:00	UK	Employment Change, Mar	Sea	SE	Premarket
	16:30	US	Consumer Price Index, Apr	Softbank	SFTBY	Premarket
	19:30	UK	BoE's Governor Bailey Speech	Nu Holdings	NU	After Market
Wednesday 14 May				Cisco Systems	CSCO	After Market
				Tencent Holdings	TCEHY	N/A
				Sony Group	SONY	N/A
				Sumitomo Mitsui	SMFG	N/A
Thursday 15 May	10:00	UK	Gross Domestic Product, Q1	Walmart	WMT	Premarket
	13:00	EU	Gross Domestic Product, Q1	Alibaba	BABA	Premarket
	16:30	US	Retail Sales, Apr	Siemens AG	SIEGY	Premarket
	16:40	US	Fed's Chair Powell speech	Deutsche Telekom	DTEGY	Premarket
Friday 16 May	18:00	US	Michigan Consumer Sentiment, May	Compagnie Financiere RicheMont	CFRUY	Premarket
				Swiss RE	SSREY	Premarket
				RBC Bearings	RBC	Premarket
				Land Securities Group	LDSCY	Premarket

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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