



Global Capital Markets

Week ahead

Busy earnings season continues with reports expected mainly from Tech – Adobe (ADB), Oracle (ORCL), Broadcom (AVGO).

Fed's monetary policy statement and FOMC economic projections are scheduled for Wednesday. ADP's employment change is scheduled for Tuesday.

*For exact dates please check page 5 of the document

Commentary

Major US indexes ended the first week of December higher, supported by expectations of a potential Fed rate cut. The Nasdaq (+0.91%) led gains, followed by the Russell 2000 (+0.84%), while the S&P 500 posted a modest rise on light trading volumes. Economic data showed manufacturing activity contracting for a ninth month as the ISM PMI slipped to 48.2, driven by weaker orders, employment, and deliveries, while services activity strengthened to a nine-month high at 52.6. The labor picture was mixed: ADP reported a 32,000 drop in private payrolls - the sharpest decline since 2023 - alongside elevated job-cut announcements, yet jobless claims unexpectedly fell to the lowest since 2022. September PCE inflation was unchanged at 0.3% m/m, and consumer sentiment improved slightly. Treasuries posted negative returns as long-term yields rose, while municipal bonds outperformed and high yield bonds advanced.

Markets continued to price in greater odds of a rate cut at the upcoming Fed meeting, supported by cooling inflation data, moderating economic activity, and softer employment indicators, despite lingering resilience in services and labor demand.

European equities were mixed, with the STOXX Europe 600 up 0.41% on global rate-cut optimism. Eurozone inflation ticked up slightly to 2.2%, GDP for Q3 was revised higher to 0.3% on stronger investment, and unemployment held steady at 6.4%, while retail sales showed modest improvement year over year.

W/W performance of US stocks by style, %



EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,870	0.3	1.1	16.8
Nasdaq 100	25,692	1.0	0.3	22.3
Dow Jones 30	47,955	0.5	1.4	12.7
Russell 2000	2,521	0.8	2.3	13.1
Global				
S&P Europe	2,352	0.5	1.2	14.1
S&P China	3,159	1.2	-1.2	24.3
S&P Japan	3,149	-0.4	2.9	20.5
S&P Global	4,882	0.5	1.4	20.2

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	3.57	3.50	3.63	4.24
10y US Treasury	4.15	4.02	4.16	4.57
US IG Credit	4.83	4.78	4.87	5.31
US HY Credit	7.20	7.22	7.14	7.50
Europe				
2y German Bund	2.13	2.03	2.01	2.08
10y German Bund	2.82	2.69	2.67	2.36
Europe HY Credit	5.07	5.07	5.08	5.19



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Alternative assets

Commodity markets were mixed over the week. Brent crude rose to US\$63.7/barrel (+2.4% w/w) as sentiment improved, but investors remain cautious about growing non-OPEC supply and a still-loose market in 2025. European natural gas fell to EUR 35.8/MWh (-3.8% w/w) as high inventories and weak demand kept prices on a downward path

Precious metals were uneven. Gold slipped to US\$4,197.9/oz (-1.3% w/w) after a strong run but still holds big YTD gains of 61.1%, with real yields guiding investor moves. Silver rose to US\$58.4/oz (+2.2% w/w), continuing to outperform thanks to its mix of industrial and defensive demand. Uranium also inched up to US\$76.6/lbs (+0.6% w/w) as strong demand expectations persisted.

Digital and listed real assets weakened. Bitcoin fell to 11,911.7 (-2.1% w/w) and Ethereum to 26,903.8 (-1.1% w/w), keeping both in negative YTD territory. US REITs dropped to 761.6 (-1.7% w/w) and European REITs to 1,339.7 (-1.8% w/w) as higher-rate sensitivity and caution toward income properties weighed on the sector.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US\$/barrel	63.7	2.4	0.3	-14.5
Natural gas, EUR/MWh	35.8	-3.8	-10.0	-38.2
Gold, US\$/oz	4,197.9	-1.3	5.5	61.1
Silver, US\$/oz	58.4	2.2	21.6	101.6
Uranium, US\$/lbs	76.6	0.6	-3.0	5.0
Crypto				
Bitcoin, index	11,911.7	-2.1	-14.0	-4.3
Ethereum, index	26,903.8	-1.1	-12.4	-9.5
REITs				
US REITs	761.6	-1.7	0.2	-0.6
Europe REITs	1,339.7	-1.8	-0.8	0.9



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S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold neutral outlook on following sectors: Technology, Energy, Financials, Staples, Materials over next 12 months.

Texas Pacific Land Corporation (TPL), Moderna, Inc. (MRNA), DexCom (DXCM) are considered to show the best performance.

The worst performance is expected from Intel (INTC), Paramount Skydance Corporation (PSKY) and Tesla (TSLA).

*For detailed information on sectors please check page 6 of this document

Sector	ETF Ticker	Price, \$	W/W return, %	YTD, %	52-week low, \$	52-week high, \$	12-month outlook
S&P 500	SPY	685.7	 0.3	17.0	481.8	689.7	Positive
Technology	XLK	146.6	 2.4	26.1	86.2	153.0	Neutral
Energy	XLE	45.9	 1.5	7.2	37.2	47.4	Neutral
Communications	XLC	117.1	 1.5	21.0	84.0	119.6	Positive
Discretionary	XLV	119.7	 1.3	6.7	86.6	121.7	Negative
Financials	XLF	53.7	 0.7	11.1	42.2	54.5	Neutral
Industrials	XLI	154.6	 0.6	17.3	112.8	157.0	Positive
Staples	XLP	78.5	-1.1 	-0.2	75.2	84.4	Neutral
Materials	XLB	44.1	-1.4 	4.8	36.6	46.6	Neutral
Real Estate	XLRE	41.0	-1.6 	0.8	35.8	44.1	Negative
Health Care	XLV	153.3	-2.8 	11.4	127.4	159.0	Positive
Utilities	XLU	43.3	-4.4 	14.4	35.5	46.9	Negative



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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	MCHP	Microchip Technology Incorporated	65.8	22.8	8.2	14.8	34.1	77.2	73.9	12.3
2	DG	Dollar General Corporation	132.4	20.9	31.6	74.6	66.4	135.1	128.6	-2.8
3	NXPI	NXP Semiconductors N.V.	228.0	16.9	8.3	9.7	148.1	255.5	258.4	13.4
4	APP	AppLovin Corporation	691.9	15.4	12.1	113.7	200.5	745.6	728.3	5.2
5	ODFL	Old Dominion Freight Line, Inc.	155.2	14.7	10.2	-12.0	126.0	211.3	155.4	0.1

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	PSKY	Paramount Skydance Corporation	13.4	-16.6	-11.4	27.8	10.0	20.9	14.5	8.3
2	ARE	Alexandria Real Estate Equities, Inc.	45.5	-15.3	-16.5	-53.4	45.5	107.2	63.1	38.7
3	WRB	W. R. Berkley Corporation	66.7	-14.1	-10.7	14.0	56.0	79.0	74.2	11.2
4	LYB	LyondellBasell Industries N.V.	43.4	-11.5	-1.4	-41.6	41.6	79.4	53.8	24.1
5	XYZ	Block, Inc.	61.1	-8.5	-17.0	-28.1	44.3	99.3	84.0	37.5

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	WBD	Warner Bros. Discovery, Inc.	26.1	8.7	14.6	146.7	7.5	26.1	23.3	-10.7
2	NVDA	NVIDIA Corporation	182.4	3.1	-6.6	35.8	86.6	212.2	250.7	37.4
3	NFLX	Netflix, Inc.	100.2	-6.8	-8.7	12.5	82.1	134.1	132.6	32.3
4	INTC	Intel Corporation	41.4	2.1	7.9	106.5	17.7	44.0	37.3	-10.0
5	TSLA	Tesla, Inc.	455.0	5.8	-1.5	12.7	214.3	488.5	392.9	-13.6
6	AAPL	Apple Inc.	278.8	0.0	3.2	11.3	169.2	288.6	283.6	1.7
7	BAC	Bank of America Corporation	54.0	0.6	2.9	22.8	33.1	54.8	58.9	9.2
8	AMD	Advanced Micro Devices, Inc.	218.0	0.2	-15.0	80.5	76.5	267.1	283.6	30.1
9	AMZN	Amazon.com, Inc.	229.5	-1.6	-8.3	4.6	161.4	258.6	295.0	28.5
10	PLTR	Palantir Technologies Inc.	181.8	7.9	-3.3	140.3	63.4	207.5	185.8	2.2



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Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
20:30	US	6 Month bill auction
22:00	US	3 Year note auction
04:01	UK	BRC LFL retail sales (YoY)
17:15	US	ADP employment change
19:00	US	JOLTS job openings (Oct)
01:30	US	API Crude oil stock (Dec 5)
14:55	EU	ECB's Lagarde's speech
23:00	US	Fed's policy statement
23:00	US	FOMC economic projections
16:00	US	OPEC monthly market report
17:30	US	Initial jobless claims
11:00	UK	Manufacturing production (oct)
11:00	UK	GPD (MoM) (oct)
13:30	UK	Cons. inflation expectations

COMPANY EARNINGS

Company	Ticker	Time
Phreesia	PHR	After Market
Compass Minerals	CMP	After Market
Toll Brothers	TOL	After Market
AutoZone	GME	Premarket
GameStop	AZO	After Market
AeroVironment	AVAV	After Market
Dave & Busters	PLAY	After Market
Chewy	CHWY	Premarket
Synopsys	SNPS	After Market
Oracle	ORCL	After Market
Adobe	ADBE	After Market
Ciena	CIEN	Premarket
Lululemon	LULU	After Market
Costco	COST	After Market
Broadcom	AVGO	After Market
Johnson Outdoors	JOUT	Premarket
Edesa Biotech	EDSA	N/A
Nasb Financial	NASB	N/A
Value Line	VALU	N/A



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Description 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, mortgage, hotel & motel, and real estate services. Examples of leading companies in this sector are Prologis, American Tower, and Equinix.



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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)