



GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly
Update

17 November 2025

Week ahead

Busy earnings season continues with reports expected from Tech and retail – NVIDIA (NVDA), Walmart (WMT), Miniso, (MNSO).

ECB's President Lagarde's speech is scheduled for Friday. FOMC minutes is scheduled for Wednesday.

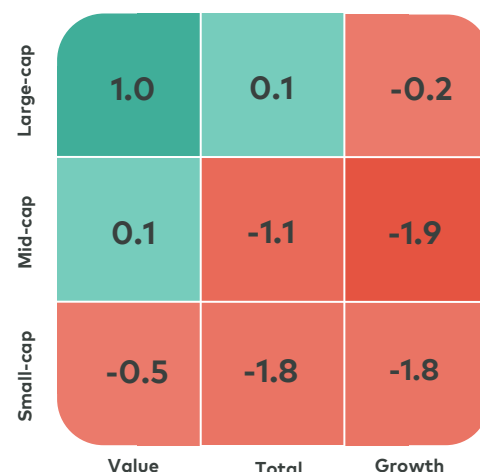
*For exact dates please check page 5 of the document

Commentary

US equities ended the week mixed. The Dow Jones and S&P 500 posted modest gains, while the Nasdaq Composite, S&P MidCap 400, and Russell 2000 fell. Concerns over elevated valuations and scrutiny of AI spending drove a rotation out of growth stocks through Thursday, before a volatile but catalyst-light Friday helped some indexes recover. The end of the longest US government shutdown provided some relief, but uncertainty persisted as the BLS signaled that October data may not be released and confirmed September jobs will come on November 20. Hawkish Fed commentary also weighed on sentiment. December rate-cut odds fell to about 46% from 67% a week earlier. Small caps underperformed, with the Russell 2000 down 1.8%. Treasury yields drifted modestly higher, municipals outperformed on strong demand, and high yield bonds gave back part of earlier gains.

The STOXX Europe 600 rose 1.77% as the US reopening boosted sentiment, though cooling AI enthusiasm capped upside. Major indexes advanced except the UK's FTSE 100. Eurozone industrial production rose 0.2% m/m in September - well below expectations - due to steep Irish declines despite gains in Germany, Italy, and France.

W/W performance of US stocks by style, %



Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,734	0.1	1.4	14.5
Nasdaq 100	25,008	-0.2	1.7	19.0
Dow Jones 30	47,147	0.3	1.9	10.8
Russell 2000	2,388	-1.8	-4.3	7.1
Global				
S&P Europe	2,337	1.8	1.9	13.4
S&P China	3,218	-0.5	2.5	26.6
S&P Japan	3,148	1.9	7.4	20.5
S&P Global	4,803	0.5	1.8	18.3

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	3.61	3.55	3.47	4.24
10y US Treasury	4.14	4.09	4.02	4.57
US IG Credit	4.88	4.84	4.75	5.31
US HY Credit	7.16	7.18	7.10	7.50
Europe				
2y German Bund	2.03	1.99	1.93	2.08
10y German Bund	2.71	2.66	2.60	2.36
Europe HY Credit	5.07	5.10	5.24	5.19

Eva Bochorishvili

Head of Research

evabochorishvili@gt.ge | +995 32 2401 111 ext. 8036

Sergi Kurashvili, CFA

Capital Markets Research Associate

s.kurashvili@gt.ge | +995 32 2401 111 ext. 3654

Mariam Natroshvili

Capital Markets Analyst

Ma.natroshvili@gt.ge | +995 32 2401 111 ext. 3452



Global Capital Markets

Alternative assets

Brent crude settled at US\$64.4 per barrel (+1.2% w/w), supported by firmer sentiment as inventories tightened modestly, though Bloomberg data continued to show broadly stable non-OPEC supply dynamics that limited upward momentum. JP Morgan's assessment of softer demand trends remained relevant, with slower year-to-date consumption still tempering refinery margins. European natural gas prices eased 1.0% w/w to EUR 36.5/MWh, reflecting steady import flows and subdued seasonal drawdowns amid mild weather conditions.

Gold advanced 2.0% w/w to US\$4,080.8/oz, rebounding as rate-driven headwinds moderated, while silver gained 4.7% w/w to US\$50.6/oz, further compressing the gold/silver ratio. Bloomberg pricing indicated that precious-metals volatility stayed closely linked to evolving macro signals, yet central-bank accumulation and resilient industrial activity continued to anchor structural support across the complex.

Cryptocurrencies retreated following earlier strength, with Bitcoin down 9.1% w/w to below US\$ 95k and Ethereum falling 9.5% w/w to around US\$ 3.2k. Trading activity softened as investors adjusted to tighter regulatory scrutiny and reduced speculative flows, though institutional engagement remained intact as positioning recalibrated ahead of prospective policy clarity into 2026.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US\$/barrel	64.4	1.2	3.1	-13.7
Natural gas, EUR/MWh	36.5	-1.0	-6.4	-32.2
Gold, US\$/oz	4,080.8	2.0	-1.5	56.6
Silver, US\$/oz	50.6	4.7	-1.8	74.7
Uranium, US\$/lbs	77.2	-0.3	-2.9	5.9
Crypto				
Bitcoin, index	12,574.1	-9.1	-16.3	1.0
Ethereum, index	27,900.7	-9.5	-23.6	-6.1
REITs				
US REITs	762.1	-0.9	-0.1	-0.5
Europe REITs	1,349.6	-0.6	-0.9	1.7



GALT & TAGGART
CREATING OPPORTUNITIES

**Weekly
Update**

17 November 2025

Global Capital Markets

S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold neutral outlooks across all sectors over the next twelve 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	671.9	 0.1	14.6	481.8	689.7	Positive
Health Care	XLV	151.8	 3.9	10.4	127.4	154.5	Neutral
Energy	XLE	92.0	 2.8	7.4	74.5	97.9	Neutral
Materials	XLB	86.8	 1.1	3.1	73.1	95.2	Neutral
Staples	XLP	77.3	 0.7	-1.7	75.2	84.4	Neutral
Technology	XLK	288.2	0.0	23.9	172.5	306.0	Neutral
Financials	XLF	52.5	-0.6 	8.5	42.2	54.5	Neutral
Communications	XLC	111.3	-0.7 	15.0	84.0	119.6	Neutral
Real Estate	XLRE	41.0	-0.8 	0.7	35.8	45.5	Neutral
Industrials	XLI	152.0	-0.9 	15.4	112.8	157.0	Neutral
Utilities	XLU	88.8	-1.0 	17.3	71.0	93.8	Neutral
Discretionary	XLY	230.9	-2.1 	2.9	173.1	243.4	Neutral



Global Capital Markets

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	ALB	Albemarle Corporation	115.1	18.5	19.6	33.8	49.4	119.3	102.5	-10.9
2	LLY	Eli Lilly and Company	1,025.3	10.9	26.2	32.8	623.8	1,033.6	1,003.1	-2.2
3	CSCO	Cisco Systems, Inc.	78.0	9.8	13.6	31.8	52.1	79.5	84.1	7.8
4	BDX	Becton, Dickinson and Company	193.0	8.5	2.5	-14.9	162.3	252.0	201.5	4.4
5	BIIB	Biogen Inc.	167.6	7.7	15.3	9.6	110.0	175.9	176.1	5.1

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	IRM	Iron Mountain Incorporated	91.4	-12.2	-11.6	-13.1	72.3	125.4	116.7	27.8
2	APP	AppLovin Corporation	557.7	-10.0	-5.5	72.2	200.5	745.6	718.7	28.9
3	MOH	Molina Healthcare, Inc.	137.5	-9.5	-29.4	-52.7	136.5	360.0	172.5	25.4
4	DELL	Dell Technologies Inc.	133.8	-8.8	-10.1	16.1	66.2	168.1	164.0	22.6
5	LW	Lamb Weston Holdings, Inc.	57.0	-8.7	-11.1	-14.7	47.9	84.0	66.0	15.8

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	190.2	1.1	5.6	41.6	86.6	212.2	232.8	22.4
2	TSLA	Tesla, Inc.	404.4	-5.9	-5.8	0.1	214.3	488.5	392.3	-3.0
3	PFE	Pfizer Inc.	25.1	2.6	2.2	-5.5	20.9	27.7	29.0	15.5
4	INTC	Intel Corporation	35.5	-6.8	-0.3	77.2	17.7	42.5	37.3	4.9
5	PLTR	Palantir Technologies Inc.	174.0	-2.2	-3.2	130.1	58.5	207.5	184.9	6.2
6	AMD	Advanced Micro Devices, Inc.	246.8	5.7	13.2	104.3	76.5	267.1	276.8	12.1
7	AAPL	Apple Inc.	272.4	1.5	9.9	8.8	169.2	277.3	281.1	3.2
8	NFLX	Netflix, Inc.	111.2	0.8	-8.5	24.8	809.3	1,341.2	134.7	21.1
9	AAPL	Apple Inc.	272.4	1.5	9.9	8.8	169.2	277.3	281.1	3.2
10	AMZN	Amazon.com, Inc.	234.7	-4.0	8.5	7.0	161.4	258.6	293.0	24.9



GALT & TAGGART
CREATING OPPORTUNITIES

Weekly Update

17 November 2025

Global Capital Markets

Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
20:30	US	6-month bill auction
N/A	US	Monthly Budget Statement
17:15	US	ADP Employment Change
19:30	US	Fed's Barr Speech
01:00	US	Total Net TIC Flows
11:00	UK	Consumer Price Index
12:00	EU	Non-Monetary Policy ECB
23:00	US	FOMC Minutes
17:30	US	Average Hourly Earnings
17:30	US	Nonfarm Payrolls
17:30	US	Unemployment Rate
11:00	UK	Retail Sales
12:30	EU	ECB's Lagarde Speech
13:00	UK	HCOB Manufacturing PMI
13:30	UK	S&P Global Manufacturing PMI

COMPANY EARNINGS

Company	Ticker	Time
Luckin Coffee	LKNCY	Premarket
JinkoSolar	JKS	Premarket
Moleculin Biotech	MBRX	N/A
Xpeng, inc.	XPEV	N/A
Home Depot	HD	Premarket
Baidu	BIDU	Premarket
PDD Holdings	PDD	Premarket
NVIDIA	NVDA	Premarket
Palo Alto Networks	PANW	Premarket
Target	TGT	After Market
Walmart	WMT	Premarket
ZIM	ZIM	Premarket
Intuit	INTU	After Market
Can-Fite Bipharma	CANF	N/A
Bj's Wholesale Club	BJ	Premarket
Miniso	MNSO	Premarket
Buckle	BKE	Premarket



Global Capital Markets

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.



GALT & TAGGART
CREATING OPPORTUNITIES

**Weekly
Update**

17 November 2025

Global Capital Markets

Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Bank of Georgia group PLC ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisors or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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)