



# Global Capital Markets

## Week ahead

Busy earnings week, with reports expected mainly from BioTech: BioNTech (BNTX), Gossamer Bio (GOSS) and SELLAS Life Sciences (SLS).

Initial jobless claims is scheduled for Thursday. ADP employment change is scheduled for Tuesday.

\*For exact dates please check page 5 of the document

## Commentary

**US stocks finished the week lower** as geopolitical tensions increased after US and Israeli strikes on Iran and the escalation of the conflict in the Middle East. Oil prices rose sharply, raising concerns about possible supply disruptions and higher inflation, which added pressure on markets. Among major indexes, the S&P MidCap 400 fell the most (-4.61%), followed by the Russell 2000, Dow Jones Industrial Average, and S&P 500. The Nasdaq Composite performed relatively better but still declined 1.24%.

**Economic data sent mixed signals** to investors and policymakers. ISM surveys showed that the US economy continues to grow, with the manufacturing PMI at 52.4 and the services PMI rising to 56.1, supported by strong business activity and new orders. However, labor market data were weaker. ADP reported that private employment increased by 63,000 jobs and layoffs declined, but official data showed that nonfarm payrolls fell by 92,000 in February while the unemployment rate increased to 4.4%. This combination of weaker employment and higher energy prices makes the Federal Reserve's policy decisions more complicated.

**European stock markets also declined sharply** as investors reacted to rising geopolitical risks. The STOXX Europe 600 fell 5.55% during the week. Major indexes also dropped, including Germany's DAX (-6.70%), France's CAC 40 (-6.84%), Italy's FTSE MIB (-6.48%), and the UK's FTSE 100 (-5.74%). Rising energy prices and concerns about the wider economic impact of the Middle East conflict weighed on investor sentiment.

## W/W performance of US stocks by style, %



EQUITIES	Level	1W % change	1M % change	YTD % change
<b>United States</b>				
S&P 500	6,740	-2.0	-2.8	-1.5
Nasdaq 100	24,643	-1.3	-1.7	-2.4
Dow Jones 30	47,502	-3.0	-5.2	-1.2
Russell 2000	2,525	-4.1	-5.4	1.7
<b>Global</b>				
S&P Europe	2,431	-5.6	-3.0	1.1
S&P China	5,460	-2.4	-0.9	1.1
S&P Japan	3,482	-5.7	0.5	33.3
S&P Global	4,922	-3.6	-2.4	0.3

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
<b>United States</b>				
2y US Treasury	3.61	3.37	3.50	3.48
10y US Treasury	4.13	3.96	4.21	4.16
US IG Credit	4.88	4.72	4.85	4.79
US HY Credit	7.20	7.04	7.00	7.14
<b>Europe</b>				
2y German Bund	2.40	2.01	2.07	2.12
10y German Bund	2.89	2.65	2.84	2.85
Europe HY Credit	5.21	4.89	4.96	5.09

Eva Bochorishvili

Head of Research

evabochorishvili@gt.ge | +995 32 2401111 ext. 8036

Mariam Natroshvili

Capital Markets Analyst

Ma.natroshvili@gt.ge | +995 32 2401111 ext. 3452



# Global Capital Markets

## Alternative assets

**Oil prices jumped sharply.** Brent crude is up 27.0% this week to US\$92.6 per barrel, and has now gained 52.2% this year. The main driver is fear – the ongoing conflict between Iran and Israel is raising serious concerns about oil supplies from the Middle East, and markets are pricing in that risk. European natural gas told a similar story, surging 40.3% this week to EUR 59.7/MWh and an eye-catching 116.0% higher on the year. Europe is still struggling with tight gas supplies, made worse by the fallout from the Russia-Ukraine war and growing tensions across the Middle East.

**Gold dipped slightly this week (-2.0%)** but is still up 19.6% this year – investors continue to treat it as a safe place to park money during uncertain times. Silver also pulled back this week (-9.9%) but remains up 18.3% for the year. Uranium barely moved, but is quietly up 5.3% this year as more countries invest in nuclear power to reduce their dependence on foreign oil and gas.

**Crypto had a small bounce this week,** with Bitcoin up 3.8% and Ethereum up 2.9%, but both are still well down on the year (-22.2% and -33.4% respectively). Investors are generally avoiding riskier assets right now and moving toward things like gold and commodities instead.

**Property investments (REITs) are holding up modestly** for the year – US REITs are up 7.9% and European REITs up 4.3% – but both slipped this week, as higher interest rates and global uncertainty continue to make investors cautious.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
<b>Commodities</b>				
Brent, US\$/barrel	92.6	27.0	36.0	52.2
Natural gas, EUR/MWh	59.7	40.3	72.2	116.0
Gold, US\$/oz	5,172.8	-2.0	4.2	19.6
Silver, US\$/oz	84.5	-9.9	8.5	18.3
Uranium, US\$/lbs	86.0	-0.4	0.8	5.3
<b>Crypto</b>				
Bitcoin, index	9,079.5	3.8	-2.7	-22.2
Ethereum, index	17,604.7	2.9	-3.6	-33.4
<b>REITs</b>				
US REITs	812.2	-2.1	2.7	7.9
Europe REITs	1,417.8	-5.8	-0.1	4.3



# Global Capital Markets

## S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold positive outlooks Health Care, Industrials and Communications;

Moderna, Inc. (MRNA), Carrier Global Corporation (CARR), and News Corporation (NWSA) have been identified as the strongest performers among positively rated sectors.

The weakest performance among negatively rated sectors (Real Estate, Utilities, and Consumer Discretionary) is expected from Prologis, Inc. (PLD), Constellation Energy Corporation (CEG), and Tesla (TSLA).

Sector	ETF Ticker	Price, \$	W/W return, %	YTD, %	52-week low, \$	52-week high, \$	12-month outlook
<b>Communications</b>	<b>XLK</b>	<b>117.5</b>	-0.4	<b>-0.2</b>	<b>84.0</b>	<b>120.4</b>	<b>Positive</b>
Technology	XLK	137.3	1.2	-4.6	86.2	153.0	Neutral
Financials	XLF	50.6	-0.5	-7.7	42.2	56.5	Neutral
Discretionary	XLY	114.4	-1.1	-4.2	86.6	125.0	Negative
Utilities	XLU	46.7	-1.7	9.5	35.5	47.8	Negative
Real Estate	XLRE	42.9	-2.1	6.3	35.8	44.1	Negative
Energy	XLE	56.6	-2.1	26.5	37.2	57.9	Neutral
S&P 500	SPY	689.2	-2.2	1.1	481.8	696.1	Positive
Industrials	XLI	169.9	-4.1	9.6	112.8	179.3	Positive
Health Care	XLV	152.7	-4.7	-1.4	127.4	160.6	Positive
Staples	XLP	85.8	-4.7	10.4	75.2	90.1	Neutral
Materials	XLB	49.9	-6.6	9.9	36.6	54.1	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	TTD	The Trade Desk, Inc.	29.3	<b>22.9</b>	8.3	-22.9	21.1	91.5	31.8	8.7
2	INTU	Intuit Inc.	481.2	<b>17.6</b>	8.4	-27.4	349.0	813.7	605.5	25.8
3	LYB	LyondellBasell Industries N.V.	67.1	<b>16.7</b>	21.8	55.0	41.6	78.4	54.3	-19.0
4	CF	CF Industries Holdings, Inc.	115.8	<b>16.3</b>	25.0	49.7	67.3	120.5	97.7	-15.6
5	EXPE	Expedia Group, Inc.	249.6	<b>15.7</b>	5.4	-11.9	130.0	303.8	280.9	12.5

### 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	NCLH	Norwegian Cruise Line Holdings Ltd.	20.1	<b>-19.1</b>	-14.0	-10.2	14.2	27.2	26.5	32.1
2	CCL	Carnival Corporation & plc	25.8	<b>-18.3</b>	-24.1	-15.6	15.1	34.0	38.1	47.7
3	AES	The AES Corporation	14.2	<b>-18.1</b>	-11.8	-1.3	9.5	17.7	15.3	8.4
4	GLW	Corning Incorporated	123.3	<b>-18.0</b>	0.9	40.8	37.3	162.1	126.5	2.6
5	LUV	Southwest Airlines Co.	41.6	<b>-15.6</b>	-23.4	0.6	23.8	55.1	49.1	18.2

### 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	177.8	<b>0.4</b>	-4.1	-4.7	86.6	212.2	265.2	49.1
2	PLTR	Palantir Technologies Inc.	157.2	<b>14.6</b>	15.6	-11.6	66.1	207.5	186.4	18.6
3	INTC	Intel Corporation	43.4	<b>-4.8</b>	-14.2	17.7	17.7	54.6	47.1	8.5
4	TSLA	Tesla, Inc.	396.7	<b>-1.4</b>	-3.5	-11.8	214.3	498.8	421.6	6.3
5	AMZN	Amazon.com, Inc.	213.2	<b>1.5</b>	1.4	-7.6	161.4	258.6	280.5	31.5
6	BAC	Bank of America Corporation	48.6	<b>-2.4</b>	-14.0	-11.6	33.1	57.6	62.4	28.2
7	NFLX	Netflix, Inc.	99.0	<b>2.9</b>	20.5	5.6	75.0	134.1	113.3	14.4
8	AAPL	Apple Inc.	257.5	<b>-2.5</b>	-7.4	-5.3	169.2	288.6	293.3	13.9
9	AVGO	Broadcom Inc.	330.5	<b>3.4</b>	-0.7	-4.5	138.1	414.6	467.6	41.5
10	ORCL	Oracle Corporation	153.0	<b>5.2</b>	7.1	-21.5	118.9	345.7	257.3	68.2



# Global Capital Markets

## Week ahead calendar

### MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
24h	EU	Eurogroup meeting
13:30	EU	Sentix investor confidence (Mar)
24h	EU	EcoFin meeting
16:15	US	ADP employment change
18:00	US	Existing home sales change (MoM)
00:30	US	API Weekly crude oil stock (Mar 6)
16:30	US	Consumer price index (YoY) (Feb)
16:30	US	Housing starts (MoM) (Jan)
16:30	US	Initial jobless claims
22:00	US	Monthly budget statement (Feb)
16:30	US	Core personal consumption
16:30	US	Gross domestic product annualized
18:00	US	Michigan consumer sentiment index

### COMPANY EARNINGS

Company	Ticker	Time
Fuelcell Energy	FCEL	Premarket
ZIM	ZIM	Premarket
Hewlett Packard	HPE	After market
NIO	NIO	Premarket
BioNTech SE	BNTX	Premarket
Uranium Energy	UEC	Premarket
Oracle	ORCL	After market
Serve Robotics	SERV	Premarket
UiPath	PATH	After market
Stitch Fix	SFIX	After market
SNDL	SNDL	Premarket
Adobe	ADB	After market
Inovio Pharmaceuticals	INO	After market
WeRide	WRD	Premarket
Acitinium Pharma.	GOSS	N/A
Gossamer Bio	SLS	N/A
SELLAS Life Science	WRD	N/A



# 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.

### 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.

### 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.

### 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.

### 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.

### 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.

### 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.

### 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.

### 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.

### 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.

### 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.



# Global Capital Markets

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### Galt & Taggart

**Address:** 3 A. Pushkin Street, Tbilisi 0108, Georgia

**Tel:** +995 32 2401 111

**Research:** [research@gt.ge](mailto:research@gt.ge)

Tel: +995 32 2401 111 (4298)

**Brokerage:** [sales@gt.ge](mailto:sales@gt.ge)

Tel: +995 32 2444 132

**Investment Banking:** [ib@gt.ge](mailto:ib@gt.ge)

Tel: +995 32 2401 111 (7457)