



Weekly market overview

Week ahead

- Key data this week include UK inflation, Eurozone and US PMIs, and UK retail sales. Markets will also watch speeches from Lagarde and Powell plus the FOMC Minutes.
- Major earnings come from BHP, Home Depot, Xiaomi, TJX, Target, Estée Lauder, Analog Devices, Walmart, and Alibaba. Results will gauge consumer demand and corporate momentum.

*For exact dates please check page 7 of the document

Commentary

US stocks climbed to record highs on hopes for a September Fed rate cut, supported by mixed inflation data and strong retail sales. Small-cap stocks outperformed, with the Russell 2000 posting its best relative weekly gain since April, while the S&P 500 and Nasdaq hit new highs midweek before easing. July CPI showed modest headline cooling but firmer core inflation, boosting expectations for easier policy. However, hotter-than-expected PPI data later tempered those bets and briefly weighed on markets. Retail sales rose 0.5% in July, though consumer sentiment slipped on inflation concerns. In bonds, Treasuries were little changed as the yield curve steepened, while municipals absorbed heavy issuance. Investment-grade and high-yield corporates both performed well, supported by strong demand and a stable macro backdrop.

European stocks advanced, with the STOXX Europe 600 up 1.2% on easing trade tensions, optimism over US rate cuts, and hopes of progress on the Russia-Ukraine conflict. France's CAC 40 rose 2.33%, Germany's DAX gained 0.81%, Italy's FTSE MIB jumped 2.47%, and the UK's FTSE 100 added 0.47%. UK GDP rebounded 0.4% in June, beating forecasts, though Q2 growth slowed to 0.3%. The labor market cooled less than expected, with payrolls down modestly and unemployment steady at 4.7%. Eurozone industrial production dropped 1.3% in June, while German investor sentiment fell sharply on weaker growth and trade disappointment. Norway's central bank held rates at 4.25%, signaling potential further cuts later this year.

EQUITIES	Level	W/W % change	M/M % change	YTD % change
United States				
S&P 500	6,450	0.9	3.3	9.7
Nasdaq 100	23,712	0.4	3.6	12.8
Dow Jones 30	44,946	1.7	2.1	5.6
Russell 2000	2,287	3.1	3.7	2.5
Global				
S&P Europe	2,240	1.3	1.6	8.6
S&P China	2,926	2.9	5.9	15.1
S&P Japan	2,899	2.9	10.2	11.0
S&P Global	4,588	1.2	3.6	12.9

FIXED INCOME	Yield, %	1-week ago	1-month ago	31-Dec-2024
United States				
2y US Treasury	3.76	3.76	3.96	4.24
10y US Treasury	4.33	4.28	4.49	4.57
US IG Credit	4.98	4.99	5.18	5.31
US HY Credit	7.23	7.26	7.42	7.50
Europe				
2y German Bund	1.97	1.96	1.87	2.09
10y German Bund	2.78	2.69	2.72	2.36
Europe HY Credit	4.85	4.92	5.07	5.20

W/W performance of US stocks by style, %

Large-cap	0.9	0.9	1.1
	0.8	1.9	0.0
	1.5	3.1	1.1
	Value	Total	Growth

Source: Bloomberg

Eva Bochorishvili – Head of Research

| evabochorishvili@galt.com | +995 32 2401 111 ext. 8036

Sergi Kurashvili, CFA – Capital Markets Research Associate

| s.kurashvili@galt.com | +995 32 2401 111 ext. 3654

Elene Tabatadze – Capital Markets Junior Analyst

| eltabatadze@galt.com | +995 32 2401 111 ext. 9606

Alternative assets

Oil prices were mixed after the Trump-Putin summit in Alaska.

Brent crude slipped 2.1% to \$65.8 a barrel and WTI held steady at \$62.76. Analysts said the meeting lowered risks of tighter sanctions on Russia, though no Ukraine ceasefire was reached. Trump also paused secondary tariffs on China for buying Russian oil, with weak fundamentals likely guiding prices. Markets now await Trump's meeting with Ukraine's Zelensky. Meanwhile, gold futures rose 0.4% to \$3,395.50/oz, supported by expectations of a US rate cut in September and ongoing geopolitical risks. Analysts predict record highs later this year as central banks diversify into gold. However, spot gold slipped 1.8% to \$3,335.7/oz in Asia trading as easing tensions reduced safe-haven demand.

Crypto markets traded sideways Monday, with bitcoin near \$115,000 and ether above \$4,200

as traders awaited clarity on a possible Fed rate cut in September. After Friday's gains of 0.5% for bitcoin and 8% for ether, weekend profit-taking saw bitcoin slip 2.4%, ether drop 4.4%, and Solana's SOL and XRP fall about 5%, while BNB, Dogecoin, and Cardano held steady. Analysts said crypto remains closely tied to equities, with upcoming US retail earnings likely to sway sentiment. Some noted bitcoin could regain its "digital gold" status if easing takes hold, though gold has already surged to record highs on central bank demand. For now, crypto is expected to trade in step with stocks until stronger macro signals emerge.

ALTERNATIVES	Level	W/W % change	M/M % change	YTD % change
Commodities				
Brent, US\$/barrel	65.8	-2.1	-6.4	-11.8
Natural gas, EUR/MWh	35.6	-4.4	-5.7	-32.1
Gold, US\$/oz	3,335.7	-1.8	0.3	28.0
Silver, US\$/oz	38.0	-0.9	0.8	31.2
Uranium, US\$/lbs	73.0	1.5	1.0	0.1
Crypto				
Bitcoin, index	15,600	0.5	0.5	25.3
Ethereum, index	39,028	8.0	44.2	31.3
REITs				
US REITs	757	0.6	-0.6	-1.1
Europe REITs	1,366	-1.2	0.4	2.9

S&P 500 sector highlights

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

Caesars Entertainment, Inc. (CZR), Moderna, Inc. (MRNA), and Charter Communications, Inc. (CHTR) are considered to show the best performance.

The worst performance is expected from News Corporation (NWS), eBay Inc. (EBAY), and Intel Corporation (INTC).

*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 month outlook
S&P 500	SPY	643.4	 1.0	9.8	481.8	646.2	Positive
Health Care	XLV	136.2	 4.6	-1.0	127.4	159.6	Neutral
Communications	XLC	111.5	 3.6	15.2	82.7	112.2	Neutral
Discretionary	XLY	229.0	 2.4	2.1	173.1	240.3	Neutral
Materials	XLB	90.0	 1.9	7.0	73.1	97.9	Neutral
Financials	XLF	52.5	 1.2	8.5	42.2	53.5	Neutral
Energy	XLE	85.6	 0.7	-0.1	74.5	97.9	Neutral
Real Estate	XLRE	41.3	 0.2	1.6	35.8	45.6	Neutral
Technology	XLK	265.7	-0.1 	14.3	172.5	270.0	Neutral
Industrials	XLI	150.4	-0.3 	14.2	112.8	155.2	Neutral
Staples	XLP	82.0	-0.6 	4.3	75.6	84.5	Neutral
Utilities	XLU	85.6	-0.6 	13.1	71.0	87.7	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	PSKY	Paramount Skydance	13.7	30.5	5.9	31.2	10.0	17.5	12.7	-7.3
2	INTC	Intel Corporation	24.6	23.1	7.2	22.5	17.7	27.6	21.9	-10.6
3	UNH	UnitedHealth	304.0	21.2	4.2	-39.9	234.6	630.7	328.0	7.9
4	AAL	American Airlines	13.2	13.3	8.2	-24.4	8.5	19.1	13.3	1.1
5	UAL	United Airlines	100.9	13.0	16.8	3.9	41.0	116.0	107.6	6.6

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	AMAT	Applied Materials	161.8	-12.5	-18.8	-0.5	123.7	215.7	195.9	21.1
2	CE	Celanese Corporation	42.5	-11.6	-26.1	-38.6	36.3	142.5	54.9	29.3
3	AXON	Axon Enterprise	754.2	-10.5	1.1	26.9	346.7	885.9	873.7	15.8
4	AMCR	Amcor plc	8.7	-9.7	-7.5	-7.2	8.4	11.5	11.0	26.5
5	CSCO	Cisco Systems	66.2	-7.8	-1.5	11.8	47.9	72.6	75.6	14.2

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	INTC	Intel Corporation	24.6	23.1	7.2	22.5	17.7	27.6	21.9	-10.6
2	NVDA	NVIDIA	180.5	-1.2	5.7	34.4	86.6	184.5	185.2	2.6
3	TSLA	Tesla, Inc.	330.6	0.3	6.4	-18.1	202.6	488.5	306.3	-7.3
4	UNH	UnitedHealth	304.0	21.2	4.2	-39.9	234.6	630.7	328.0	7.9
5	AAPL	Apple Inc.	231.6	1.0	10.8	-7.5	169.2	260.1	234.3	1.2
6	AMD	Advanced Micro Devices, Inc.	177.5	2.7	14.1	47.0	76.5	186.7	184.9	4.1
7	CSCO	Cisco Systems	66.2	-7.8	-1.5	11.8	47.9	72.6	75.6	14.2
8	AMZN	Amazon.com	231.0	3.7	2.1	5.3	161.4	242.5	262.2	13.5
9	GOOGL	Alphabet Inc.	203.9	1.2	12.0	7.7	140.5	207.1	216.6	6.2
10	AMAT	Applied Materials	161.8	-12.5	-18.8	-0.5	123.7	215.7	195.9	21.1

*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								
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%
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%
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
Energy Development Georgia	USD	10.0	8.50%	Jun-25	Jun-27	-/-/-	n/a	n/a
ALMA	USD	30.0	8.50%	Jul-25	Jul-27	-/-/-	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	Mid price	Mid yield, %
						(Fitch/S&P/Moody/S cope)		
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%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/BB-	n/a	n/a
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 18 Aug				BHP Group	BHP	After Market
				Home Depot	HD	Premarket
Tuesday 19 Aug				Xiaomi	XIACY	N/A
Wednesday 20 Aug	10:00	UK	Consumer Price Index, Jul	TJX Companies	TJX	Premarket
	11:10	EU	ECB's President Lagarde Speech	Target	TGT	Premarket
	22:00	US	FOMC Minutes	The Estee Lauder	EL	Premarket
Thursday 21 Aug				Analog Devices	ADI	Premarket
	12:00	EU	HCOB Composite PMI, Aug	Walmart	WMT	Premarket
	12:30	UK	S&P Global Composite PMI, Aug	Alibaba	BABA	N/A
Friday 22 Aug	17:45	US	S&P Global Services PMI, Aug			
	10:00	UK	Retail Sales, Jul			
	18:00	US	Fed's Chair Powell speech			

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

Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Lion Finance 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, advisers 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)