

Global Financial Markets Weekly Update

14 March, 2025

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Quote of the week



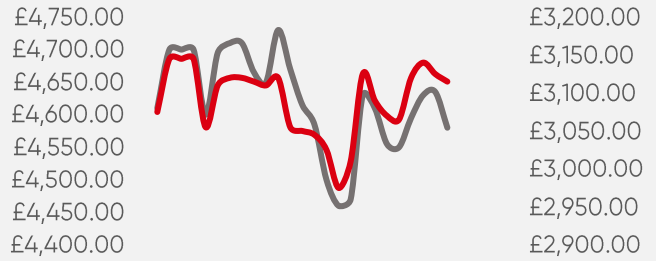
If you want to live a happy life,
tie it to a goal, not to people or
things

Alber Einstein

Executive Summary

- The DAX climbed to 23,012 EUR, posting a 1.73% increase over the past five days, as European markets saw renewed strength driven by economic optimism and positive investor sentiment.
- The US Dollar Index (DXY) remains under pressure, hovering near a multi-month low as it struggles to gain traction above the mid-103.00s. The greenback has faced persistent weakness, driven by shifting Federal Reserve policy expectations, declining Treasury yields, and a global risk-on sentiment that has reduced demand for safe-haven assets.

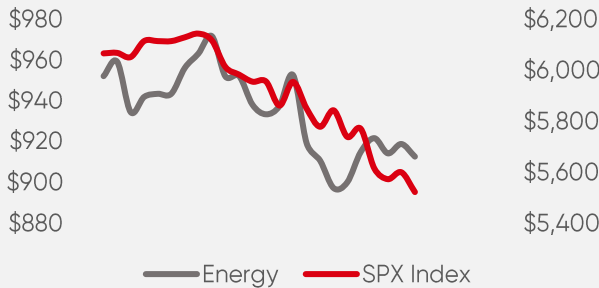
TBC/BGEO



— BGEO — TBCG

NAME	Ticker	Currency	Price	W/W chg%	P/E	EPS	Mcap '000
TBCG	TBCG	GBP	£42.90	-2.50%	6.63	22.92	£2,411,489.35
BGEO	BGEO	GBP	£55.60	2.21%	3.57	56.91	£2,458,884.03
GCAP	CGEO	GBP	£14.88	-0.40%	12.15	8.73	£565,595.03

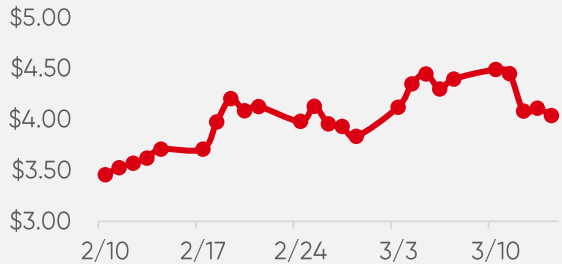
Energy



— Energy — SPX Index

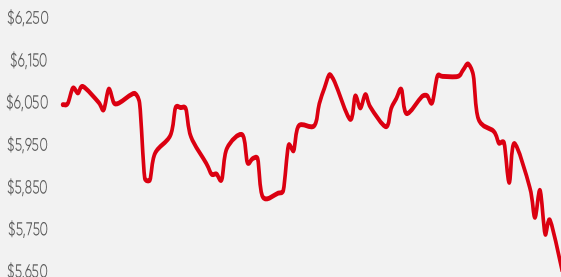
The energy sector dipped to \$913, posting a 0.25% decline over the past five days, as increased supply from OPEC+ and shifting investor sentiment kept energy stocks under pressure.

Natural Gas



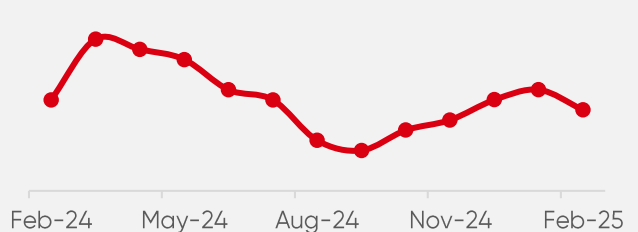
Natural gas prices fell to \$4.04, recording a 10.04% decline over the past five days, as supply pressures and weakening demand forecasts drove a steep sell-off.

S&P 500



The S&P 500 dropped to 5,522, recording a 1.66% decline over the past five days, as market uncertainty surrounding trade tariffs and a downgraded profit forecast from Goldman Sachs weighed on investor sentiment.

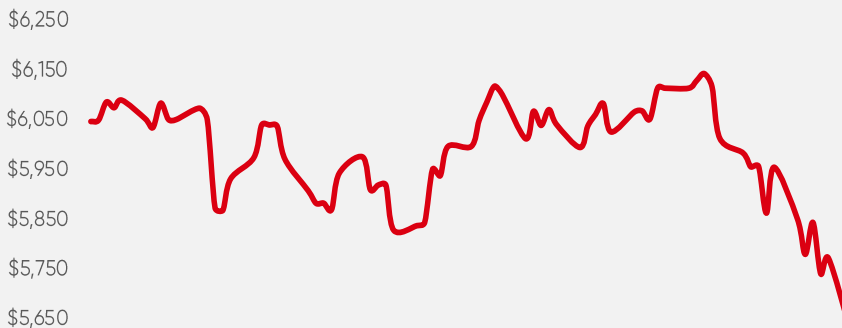
US Inflation



In February 2025, the Producer Price Index (PPI) remained flat, defying market expectations of a 0.3% increase and signaling potential easing in inflationary pressures.

Indices

S&P 500

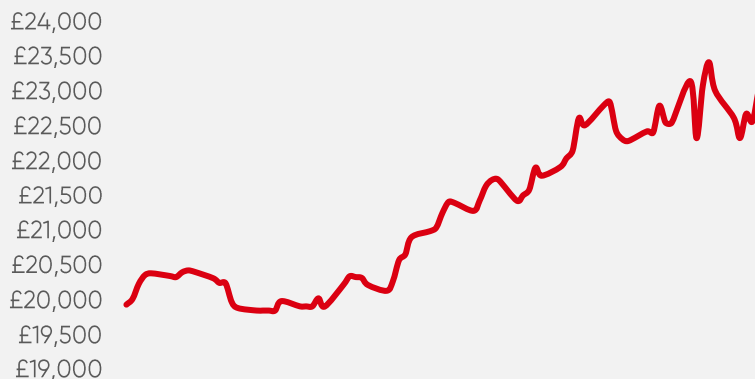


The S&P 500 dropped to 5,522, recording a 1.66% decline over the past five days, as market uncertainty surrounding trade tariffs and a downgraded profit forecast from Goldman Sachs weighed on investor sentiment. The pullback comes as analysts warn that new tariff policies could have a significant impact on corporate earnings and economic growth, leading to increased caution among investors.

A major driver of this decline has been rising concerns about global trade tensions, with markets reacting to potential tariff escalations that could disrupt supply chains and add inflationary pressure. Investors are increasingly wary that higher costs for goods could impact corporate margins, particularly in sectors dependent on global imports and exports.

NAME	LAST
Communication Service	-5.45%
Consumer Discretionary	-6.36%
Consumer Staples	-4.29%
Energy	-0.25%
Financial	-3.47%
Health Care	-3.64%
Industrial	-4.14%
Materials	-3.48%
Real Estate	-4.37%
Technology	-4.94%
Utilities	0.02%

DAX



The DAX climbed to 23,012 EUR, posting a 1.73% increase over the past five days, as European markets saw renewed strength driven by economic optimism and positive investor sentiment. The index benefited from strong performances in key sectors such as industrials, financials, and consumer goods, reflecting confidence in Germany's economic resilience.

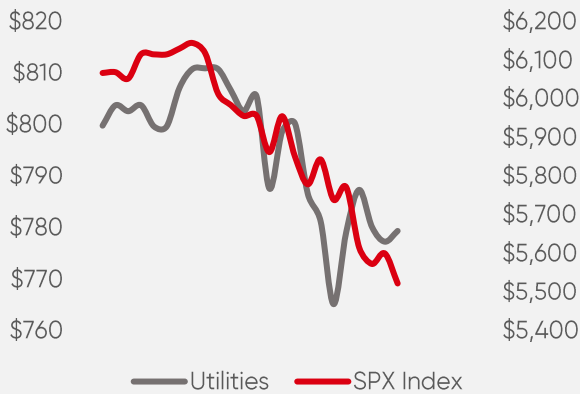
One of the key drivers of this week's gains has been a broader rally across European and Asian markets, as investors responded positively to better-than-expected economic data and continued growth in global trade activity. Additionally, optimism surrounding the eurozone's economic outlook, particularly in response to improving GDP numbers in the UK and stronger-than-expected corporate earnings, provided further support for the German benchmark index.

Despite lingering concerns over trade policy uncertainty and inflation pressures, the DAX has remained strong, supported by robust industrial production and an improving business climate in Germany.

Ticker	Price	W/W %	P/E
RHM	€ 1,359.00	8.92%	60.54
RWE	€ 32.37	3.88%	8.50
EOAN	€ 13.12	3.87%	7.49
SAP	€ 240.25	-9.20%	87.65
DTG	€ 39.74	-12.03%	7.01
HEN3	€ 75.32	-12.47%	15.71

Top Performing Sectors

Utilities 779\$/0.02%



Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
AES	\$ 12.28	12.97%	\$ 2.39	5.44	\$16.77
NEE	\$ 72.73	3.89%	\$ 3.38	22.60	\$11.24
ED	\$ 104.57	3.63%	\$ 5.26	19.11	\$2.11
CNP	\$ 34.61	3.62%	\$ 1.59	21.39	\$3.89
AWK	\$ 142.54	3.16%	\$ 5.39	26.45	\$1.60
CMS	\$ 71.88	0.34%	\$ 3.32	21.54	\$1.61
NI	\$ 38.67	0.21%	\$ 1.63	23.56	\$3.74
LNT	\$ 62.23	0.05%	\$ 2.69	22.44	\$1.95
NRG	\$ 90.92	-0.24%	\$ 5.17	16.33	\$3.43
SRE	\$ 67.85	-2.54%	\$ 4.46	13.93	\$4.69

The utilities sector edged up to \$779, posting a modest 0.02% increase over the past five days, as investors sought stability amid a broader stock market sell-off, particularly in the technology sector. While high-growth stocks experienced sharp declines, utilities—a traditionally defensive sector—held steady, benefiting from a rotation into safer assets.

With rising concerns over economic uncertainty and interest rate fluctuations, many investors shifted toward low-volatility sectors, helping utilities maintain relative stability despite market turbulence. While gains were limited, the sector's defensive nature provided a hedge against losses in riskier parts of the market.

However, utilities remain sensitive to interest rate expectations, as lower borrowing costs typically support infrastructure-heavy industries that rely on debt financing. Investors are closely watching Federal Reserve signals for any shifts in monetary policy that could impact the sector's performance in the coming months.

Energy 913\$/0.25%



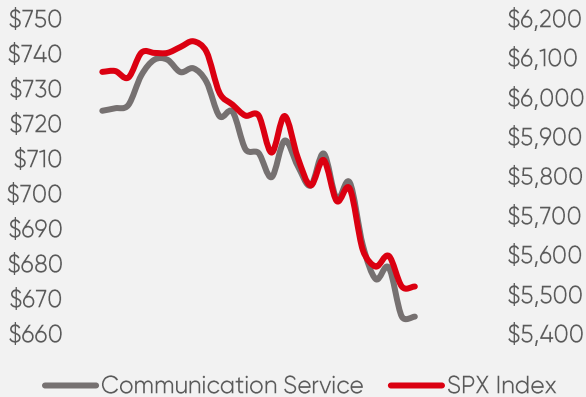
Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
COP	\$ 96.19	8.57%	\$ 7.82	12.23	\$11.02
EQT	\$ 48.86	5.85%	\$ 0.42	34.40	\$4.97
CTRA	\$ 26.72	4.74%	\$ 1.51	16.60	\$5.36
FANG	\$ 145.80	4.22%	\$ 15.84	9.16	\$2.61
OKE	\$ 93.50	4.19%	\$ 5.18	18.02	\$4.07
MPC	\$ 137.02	-0.39%	\$ 9.97	14.68	\$1.88
HAL	\$ 24.34	-0.45%	\$ 2.83	8.12	\$9.69
OXY	\$ 45.45	-0.57%	\$ 2.62	13.35	\$11.47
EOG	\$ 121.09	-0.90%	\$ 11.30	10.33	\$3.55
TPL	\$1,254.84	-3.84%	\$ 19.75	63.60	\$0.15

The energy sector dipped to \$913, posting a 0.25% decline over the past five days, as increased supply from OPEC+ and shifting investor sentiment kept energy stocks under pressure. Despite strong performance earlier this year, the sector saw a slight pullback amid concerns over rising production levels and global demand uncertainties.

One of the key factors influencing this week's performance has been OPEC's decision to boost supply, which has added downward pressure on crude oil prices. While demand remains relatively stable, the prospect of higher output has reduced short-term bullish momentum, leading to a minor decline in energy equities.

Top Performing Sectors

Communication Services 665\$/5.45%



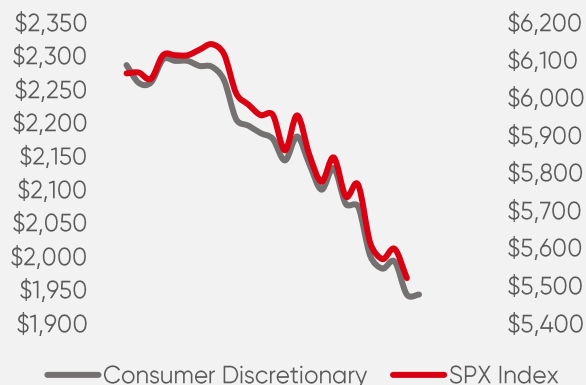
Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
EA	\$ 137.72	0.68%	\$ 3.96	29.07	\$2.98
PARA	\$ 11.64	-1.02%	\$ (9.32)	7.51	\$8.63
VZ	\$ 43.71	-1.18%	\$ 4.15	9.85	\$30.64
TMUS	\$ 259.10	-1.46%	\$ 9.70	26.16	\$4.19
NFLX	\$ 890.17	-1.79%	\$ 20.28	45.39	\$4.99
FOXA	\$ 51.04	-7.82%	\$ 4.69	10.01	\$4.50
DIS	\$ 96.87	-8.12%	\$ 3.09	19.87	\$11.05
FOX	\$ 47.12	-8.50%	\$ 4.69	10.01	\$0.69
CHTR	\$ 345.40	-9.80%	\$ 35.55	9.28	\$1.17
LYV	\$ 115.79	-11.68%	\$ 2.77	24.92	\$5.98

The communication services sector fell to \$665, recording a 5.45% decline over the past five days, as investors rotated out of high-growth sectors and broader market volatility weighed on media and telecom stocks. The downturn reflects a combination of profit-taking, changing risk sentiment, and concerns over ad revenue growth in digital platforms.

A key driver of this decline has been increased market uncertainty and a pullback in high-valuation stocks, particularly in streaming services, social media, and telecommunications. As investors reevaluate portfolio diversification, communication stocks—many of which have seen significant growth in recent quarters—have come under pressure.

Despite the recent sell-off, analysts continue to emphasize the long-term value of the sector, particularly in AI-driven content, digital advertising, and 5G infrastructure expansion. While short-term volatility has led to a sharp decline, strong consumer demand for digital services and mobile connectivity continues to support the sector's long-term growth prospects.

Consumer Discretionary 1,944\$/6.36%



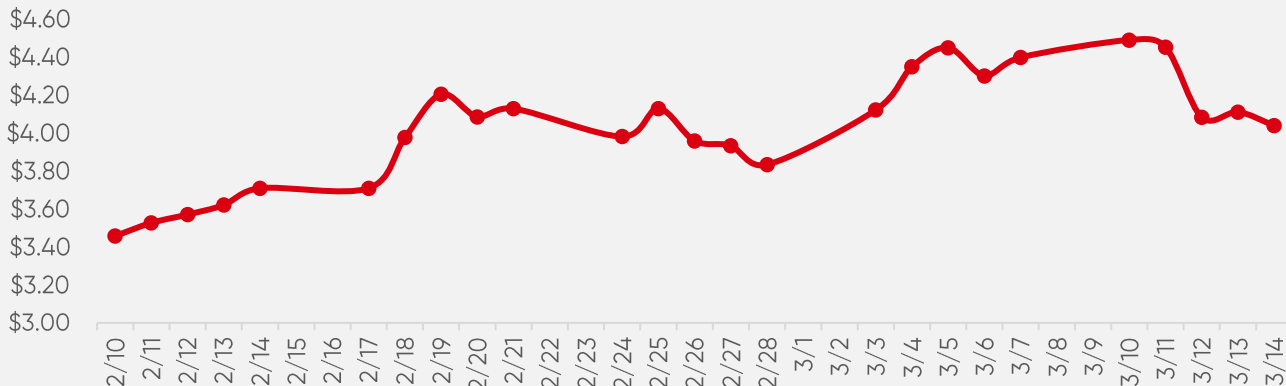
Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
GM	\$ 47.11	-0.19%	\$ 6.21	4.03	\$14.17
F	\$ 9.53	-0.83%	\$ 1.47	5.16	\$137.56
AZO	\$3,545.65	-1.94%	\$ 153.17	23.78	\$0.16
ORLY	\$ 1,289.49	-3.12%	\$ 40.91	31.65	\$0.33
AMZN	\$ 193.89	-3.39%	\$ 5.65	34.47	\$39.94
DECK	\$ 117.04	-11.29%	\$ 6.19	18.87	\$4.22
ULTA	\$ 314.47	-11.42%	\$ 25.49	12.30	\$2.52
ABNB	\$ 119.38	-11.42%	\$ 4.19	28.97	\$7.65
HLT	\$ 221.78	-11.68%	\$ 6.22	32.08	\$4.31
EXPE	\$ 157.11	-14.65%	\$ 9.53	16.93	\$2.17

The consumer discretionary sector dropped to \$1,944, posting a 6.36% decline over the past five days, as investors reacted to rising concerns over trade tariffs and their potential impact on retail, travel, and luxury goods industries. The sector, which thrives on strong consumer spending and economic stability, faced broad-based selling pressure amid fears that higher costs could hurt profit margins and consumer demand.

A key factor driving the decline has been the uncertainty surrounding new tariff policies, which are expected to increase operational costs for major retailers and manufacturers. Companies that rely on imported goods, including apparel brands, electronics retailers, and automakers, are particularly vulnerable, as higher input costs could force price hikes or squeeze margins.

Commodities

Natural Gas

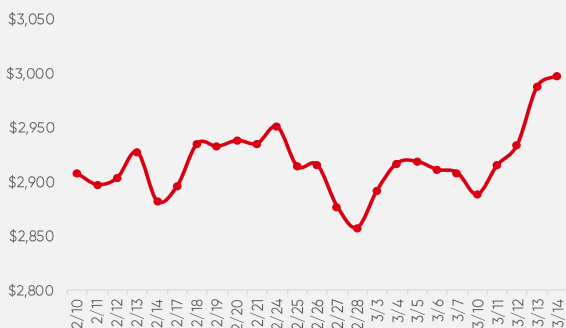


Natural gas prices fell to \$4.04, recording a 10.04% decline over the past five days, as supply pressures and weakening demand forecasts drove a steep sell-off. After experiencing strong gains earlier this year, the market has reversed sharply, with traders reacting to rising inventories, milder weather forecasts, and shifting energy consumption trends.

One of the key factors behind this drop has been an increase in natural gas production and storage levels, which has softened concerns about potential supply shortages. Additionally, warmer-than-expected weather in key regions has reduced heating demand, leading to lower short-term consumption expectations.

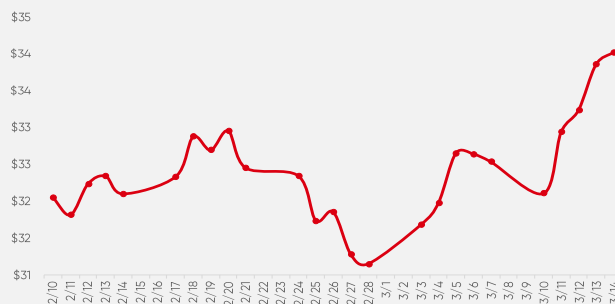
Another contributing factor is weaker global LNG (liquefied natural gas) demand, as some key importing nations have slowed purchases, impacting U.S. export activity. The combination of higher supply and softer demand has put downward pressure on prices, resulting in one of the largest weekly declines for the commodity this year.

Gold



Gold surged to \$2,999, posting a 3.82% increase over the past five days, as investors flocked to the precious metal amid economic uncertainty, inflation concerns, and bullish Wall Street forecasts predicting prices could reach \$3,500 in the near future. The strong rally underscores gold's role as a safe-haven asset as traders seek stability in an increasingly volatile market. One of the primary drivers of this surge has been growing expectations that central banks will maintain accommodative policies, which could weaken the U.S. dollar and further support gold prices.

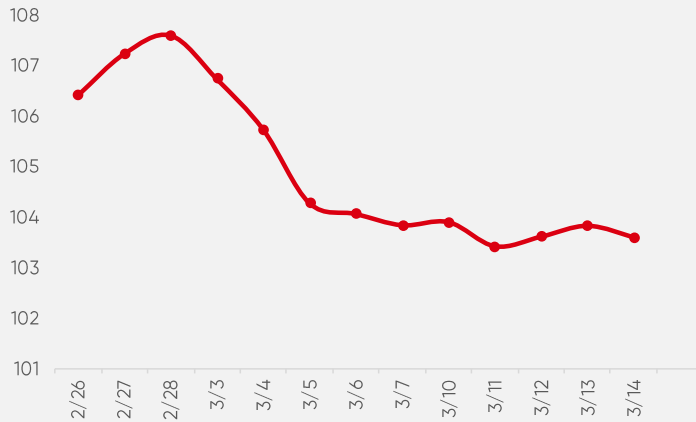
Silver



Silver climbed to \$34.00, posting a 5.99% increase over the past five days, as investors piled into precious metals amid rising inflation concerns, market volatility, and bullish Wall Street forecasts. Following gold's strong rally, silver has also gained momentum, benefiting from both its safe-haven appeal and its role as an industrial metal. Much of silver's gains have been driven by expectations of continued central bank support and weaker global currencies, prompting traders to hedge against economic instability and inflation risks.

Currencies

US Dollar Index



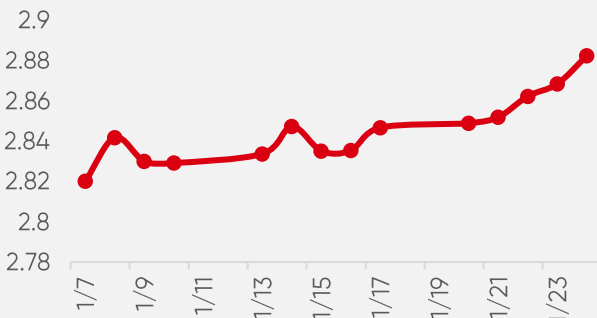
The US Dollar Index (DXY) remains under pressure, hovering near a multi-month low as it struggles to gain traction above the mid-103.00s. The greenback has faced persistent weakness, driven by shifting Federal Reserve policy expectations, declining Treasury yields, and a global risk-on sentiment that has reduced demand for safe-haven assets.

A key factor behind the dollar's vulnerability is growing speculation that the Federal Reserve may pivot toward rate cuts sooner than expected, as inflation data signals potential softening. Lower interest rates typically diminish the appeal of the dollar, leading to capital flows into higher-yielding assets and alternative currencies.

Additionally, market sentiment has favored riskier assets, with investors rotating into equities and commodities, further reducing demand for the dollar. The strengthening euro and other major currencies have also contributed to the DXY's struggle to regain upward momentum, as global markets react to shifting monetary policies.

Looking ahead, the US Dollar Index's trajectory will depend on upcoming economic data, Fed guidance, and broader market sentiment. If the current downtrend continues, the dollar could face further downside, particularly if inflation cools and rate cut expectations strengthen. However, any signs of economic resilience or renewed geopolitical risks could trigger a short-term rebound, making the next few weeks critical for currency traders and global markets.

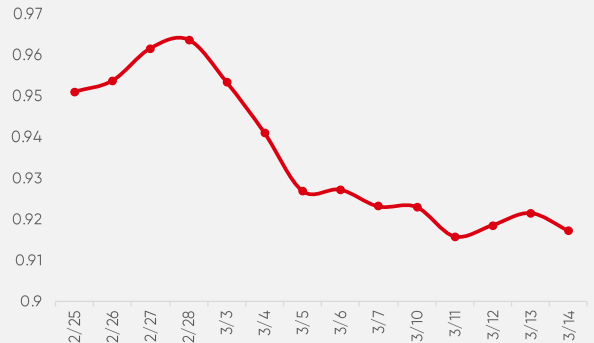
GBP



The British pound (GBP) traded lower against both the US dollar (USD) and the euro (EUR) this week, as investors reassessed monetary policy expectations and broader market conditions. Despite recent resilience, the pound struggled to hold ground amid shifting risk sentiment and a stronger performance from rival currencies.

A key factor behind GBP's weakness has been uncertainty surrounding the Bank of England's (BoE) policy path, with traders weighing the possibility of future rate cuts amid slowing inflation trends.

EUR

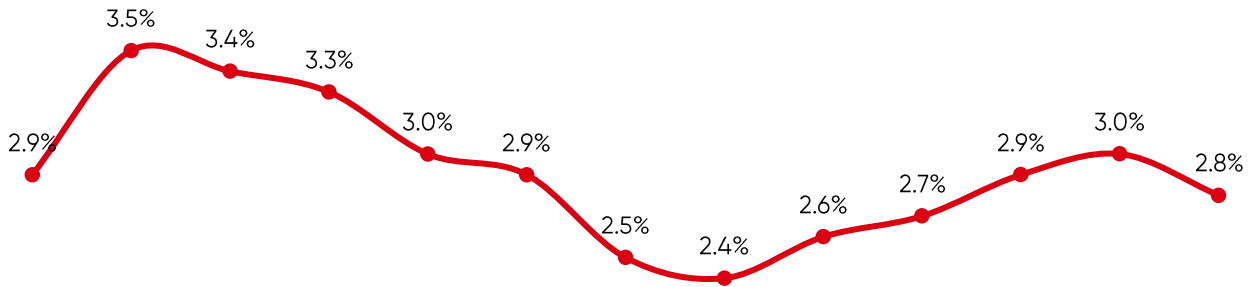


The euro (EUR) saw a modest rebound this week as investors reassessed its valuation against major currencies, including the US dollar (USD) and the British pound (GBP). While the currency has faced pressures from shifting European Central Bank (ECB) expectations and economic uncertainty, renewed optimism about the eurozone's economic outlook helped support the currency's performance.

One of the key factors influencing the euro's movement has been market speculation regarding the ECB's next policy moves.

Macroeconomics

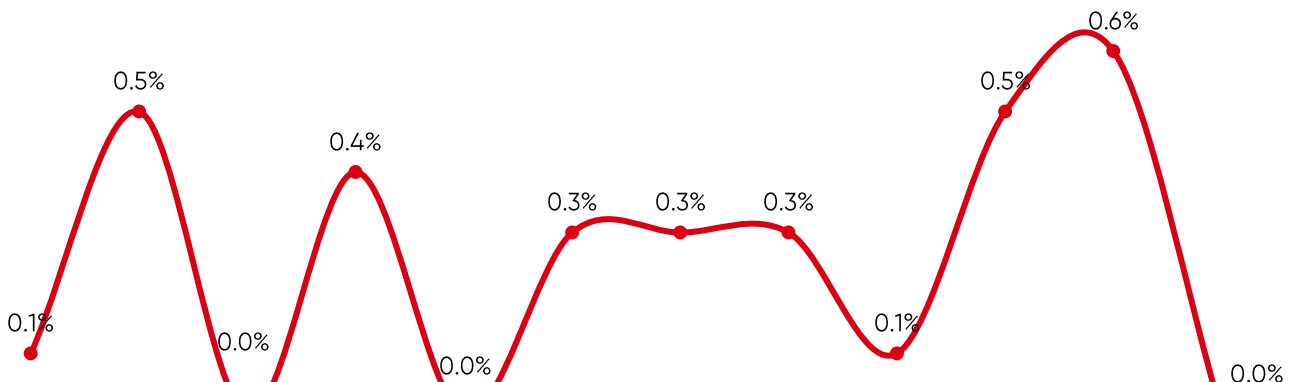
US Inflation



Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25

The annual inflation rate in the U.S. eased to 2.8% in February 2025, down from 3.0% in January and below forecasts of 2.9%, reflecting continued disinflation. Energy prices declined 0.2%, with gasoline and fuel oil falling, while natural gas rose. Inflation also slowed for shelter, used vehicles, and transportation, though food inflation edged up. On a monthly basis, CPI rose 0.2%, cooling from January's 0.5% increase, the sharpest rise since August 2023. Core inflation slowed to 3.1%, its lowest since April 2021, and below expectations of 3.2%. Looking ahead, the lower-than-expected inflation reading reinforces expectations that the Fed will hold rates at 4.50% in its upcoming March meeting, though policymakers are likely to wait for further confirmation of disinflation before resuming rate cuts later in 2025.

US PPI (MoM)

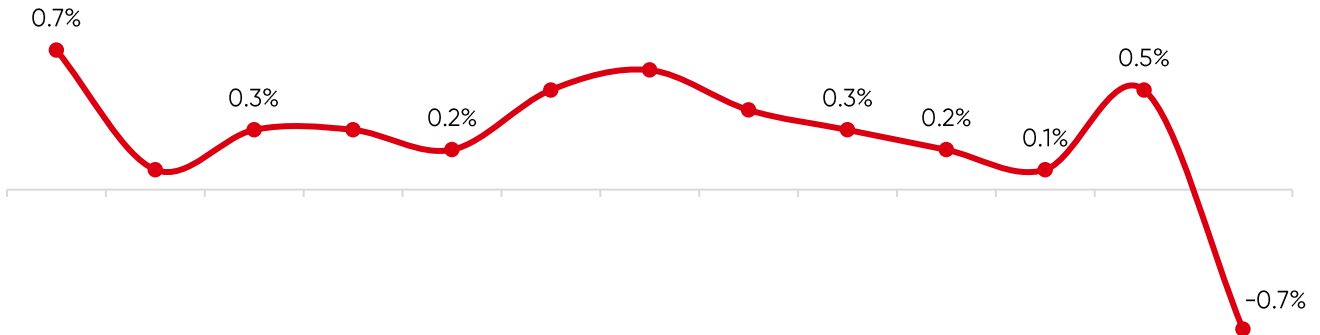


Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25

In February 2025, the Producer Price Index (PPI) remained flat, defying market expectations of a 0.3% increase and signaling potential easing in inflationary pressures. Core PPI, declined by 0.1%, marking its first negative reading since July, while core prices excluding trade services rose by 0.2%, both below analyst forecasts. A 0.3% increase in goods prices, largely driven by a staggering 53.6% jump in chicken egg prices due to avian flu, was offset by a 0.2% decline in services, with notable weakness in machinery and vehicle wholesaling margins. Year-over-year, headline PPI rose 3.2%, while core PPI was up 3.4%, both showing a slowdown from January levels. The report provides some relief to markets, which are closely watching inflation trends ahead of the Federal Reserve's upcoming policy meeting, where rate cuts are increasingly anticipated by mid-year.

Macroeconomics

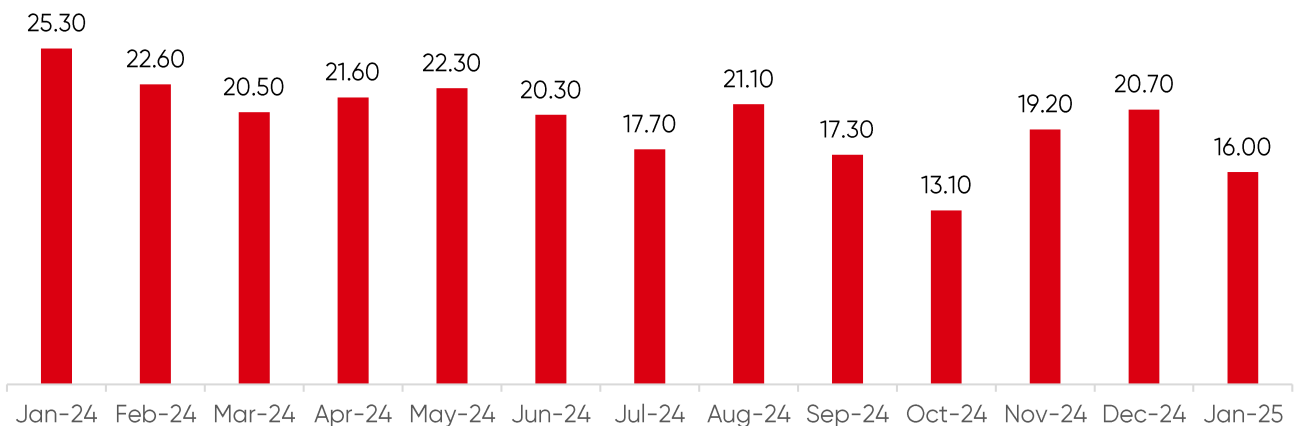
China Inflation



Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25

China's consumer inflation turned negative for the first time in 13 months, with CPI falling 0.7% year-on-year in February 2025, reversing January's 0.5% increase and missing expectations of a 0.5% decline. The drop was driven by a sharp fall in food prices (-3.3%), while non-food prices edged lower (-0.1%). Core inflation, which excludes food and fuel, also slipped 0.1%, contrasting with January's 0.6% rise. On a monthly basis, CPI fell 0.2%, the first decline since November, and steeper than the forecasted 0.1% drop. Looking ahead, the weak inflation data adds to concerns over China's economic recovery, as Beijing's stimulus efforts face challenges in reviving domestic demand. The government's revised 2025 GDP target of around 5% may prove difficult to achieve, especially amid ongoing trade tensions with the U.S.

German Trade Balance (bln €)



Germany's trade surplus narrowed to EUR 16 billion in January 2025, down from EUR 20.7 billion in December, and below market expectations of EUR 21 billion, as exports declined while imports rose. Exports fell by 2.5% month-on-month, the first drop in three months, driven by weaker demand from EU countries (-4.2%), while exports to third countries slipped 0.4%, weighed down by lower sales to the U.S. (-4.2%) and China (-0.9%), but rising to the U.K. (1.7%) and Russia (7.2%). Meanwhile, imports increased by 1.2%, reaching an 18-month high of EUR 113.1 billion, as purchases from third countries rose 3.7%, with notable gains from the U.S. (6.5%), Russia (7.2%), and the U.K. (18.8%), while imports from China declined (-2.8%). Purchases from the EU fell 1.1%. The weaker trade balance reflects slowing external demand and shifting trade dynamics, adding to concerns over Germany's economic outlook.

Forthcoming Calendar

Monday

Name	Currency	Forecast	Current
Retail Sales (MoM)	USD		-0.9%
Business Inventories (MoM)	USD		-0.2%
Chinese Unemployment Rate	CNY		5.1%
WPI Inflation (YoY)	INR		2.3%
Housing Starts	CAD		239.7K

Tuesday

Name	Currency	Forecast	Current
Trade Balance	EUR		15.5B
Building Permits	USD		1.473M
20-Year Bond Auction	USD		4.83%
Industrial Production (YoY)	USD		2.00%
CPI (MoM)	CAD		0.10%

Wednesday

Name	Currency	Forecast	Current
Fed Interest Rate Decision	USD	4.50%	4.50%
CPI (YoY)	EUR	2.40%	2.50%
BoJ Interest Rate Decision	JPY	0.50%	0.50%
Trade Balance	JPY		-2758B
API Weekly Crude Oil Stock	USD		4.247M

Thursday

Name	Currency	Forecast	Current
BoE Interest Rate Decision	GBP	4.50%	4.50%
Existing Home Sales	USD		4.08M
Philadelphia Fed Manufacturing Index	USD		18.10
Initial Jobless Claims	USD	230K	221K
SNB Interest Rate Decision	CHF	0.25%	0.50%

Friday

Name	Currency	Forecast	Current
National CPI (MoM)	JPY		0.50%
Current Account	EUR		38.4B
Consumer Confidence	EUR		-13.60
FDI	CNY		-13.40%
Retail Sales (MoM)	CAD	-0.40%	2.50%

Upcoming Revenue Reports

Ticker	EPS Forecast	Forecast	Market cap
MTNOY	.	.	11.13B
QFIN	7.77	.	6.21B
SAIC	2.08	1.81B	5.1B
BLTE	-0.322	0	2.21B
FINV	.	.	2.16B

Ticker	EPS Forecast	Forecast	Market cap
XIACY	0.1423	13.75B	173.6B
ANCTF	0.7623	21.45B	44.75B
BEKE	1.75	27.39B	27.09B
XPEV	-2.16	16.06B	24.05B
TME	1.22	7.3B	19.62B

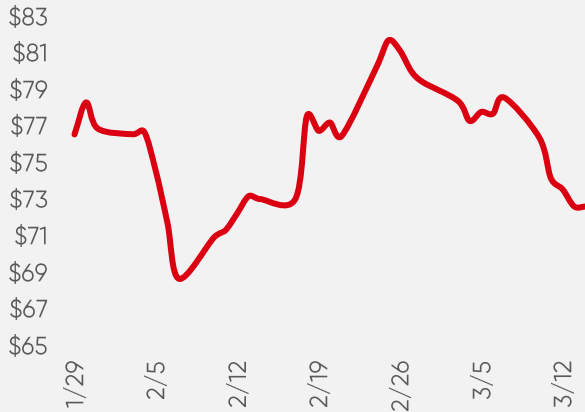
Ticker	EPS Forecast	Forecast	Market cap
TCEHY	0.787	23.38B	611.03B
FIS	0.9764	4.99B	33.05B
CKISY	1.04	401.54M	17.21B
CNM	0.3621	1.68B	9.19B
OLLI	1.19	674.64M	6.2B

Ticker	EPS Forecast	Forecast	Market cap
CAN	2.81	16.63B	197.78B
PNGAY	0.1806	.	133.49B
NKE	0.2965	11.02B	107.44B
MU	1.44	7.91B	105.71B
CTAS	1.05	2.6B	76.91B

Ticker	EPS Forecast	Forecast	Market cap
MPNGF	0.2245	12.07B	134.35B
MPNGY	0.449	12.07B	134.35B
BCMXY	1.16	7.95B	65.8B
CICOY	0.49	5.69B	30.7B
CCL	0.02	5.75B	23.1B

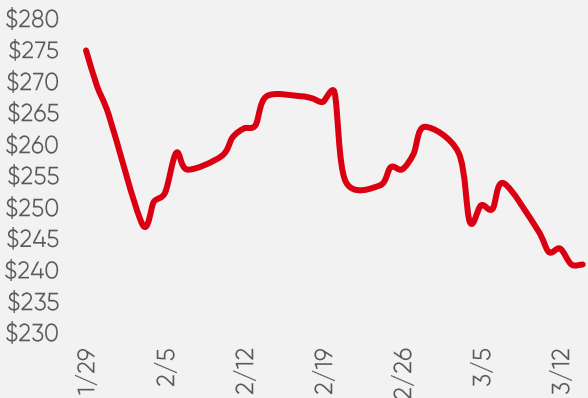
Upcoming Opportunities

NKE



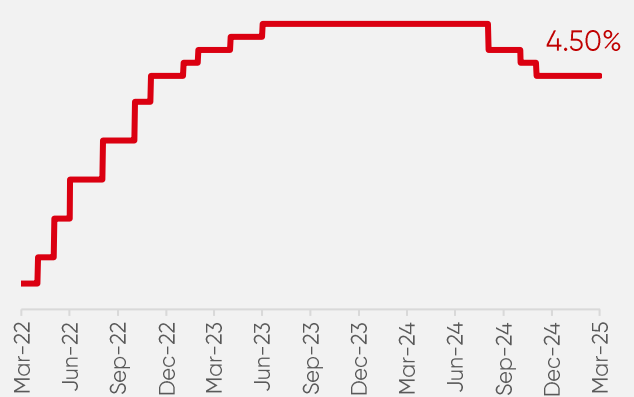
Nike (NKE), currently trading at \$72.64, is set to release its quarterly earnings report next week, with expectations high after six consecutive positive earnings reports. As one of the leading global sportswear and apparel brands, Nike has consistently demonstrated strong financial performance, driven by brand strength, innovation in product lines, and expanding digital sales channels. Nike has benefited from robust consumer demand, effective supply chain management, and growth in key international markets.

FDX



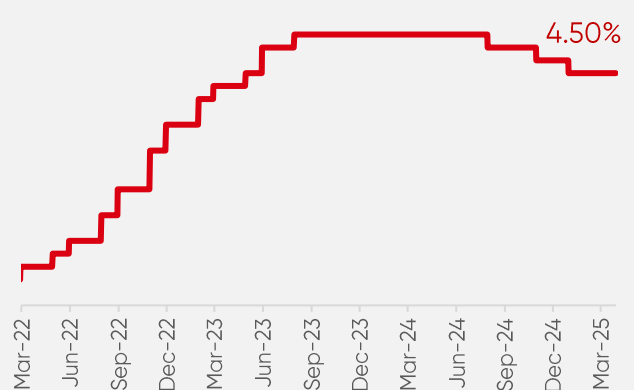
FedEx (FDX), currently trading at \$240, is set to release its quarterly earnings report next week, with investors closely watching whether the company can stabilize growth after a series of mixed financial results. As a global leader in logistics and delivery services, FedEx has faced fluctuating demand, shifting supply chain dynamics, and cost management challenges, leading to inconsistent earnings performance in recent quarters.

Fed Interest Rate Decision



The Federal Reserve held its policy rate at 4.25%-4.50% in January 2025, pausing its rate-cutting cycle after three consecutive reductions in 2024. Inflation came in lower than anticipated last month, fueling speculation about an earlier pivot. Looking ahead, the Fed is widely expected to keep rates steady at 4.50% in its next meeting, as it assesses inflation risks and economic resilience before committing to further easing.

BoE Interest Rate Decision



The Bank of England cut its Bank Rate by 25bps to 4.50% in February 2025, marking its third reduction since the easing cycle began last August. Economic activity has already underperformed expectations from November, leading the BoE to revise its growth forecasts downward. Looking ahead, the central bank is expected to keep rates steady at 4.50% in its next meeting, as it assesses the balance between slowing growth and inflation risks before further cuts.

Story of the Week



A Historic Milestone in Precious Metals

Gold prices have reached a historic milestone, surpassing **\$3,000 per ounce** for the first time. This surge underscores **gold's enduring appeal as a safe-haven asset** amid escalating geopolitical tensions and economic uncertainties.

Several key factors have contributed to this unprecedented rise. Trade tensions have escalated, with **President Donald Trump's recent threats to impose 200% tariffs on European alcohol imports** in response to EU tariffs on U.S. steel and aluminum. These developments have increased fears of a global trade war, prompting investors to seek refuge in gold. Additionally, **central banks such as Poland and China have significantly increased their gold reserves**, aiming to reduce reliance on the U.S. dollar and strengthen financial stability.

Market volatility has also played a significant role in gold's ascent. **Recent sell-offs in equity markets, concerns about a slowing global economy, and political risks have enhanced gold's attractiveness** as investors seek to protect their assets. The shift in sentiment has led analysts to revise their outlook, with major investment firms now predicting that gold prices could continue to climb in the coming months.

As gold continues its upward trajectory, investors are exploring various ways to gain exposure to the asset. Options include **gold futures, exchange-traded funds (ETFs), and mining stocks**, each with distinct risk-reward profiles. Analysts at top financial institutions remain **bullish on gold's outlook**, citing strong demand from both institutional and retail investors.

The broader economic landscape is also influencing gold's appeal. **Fluctuations in the U.S. dollar, persistent inflation, and declining consumer confidence have driven more capital toward gold**, reinforcing its role as a hedge against economic uncertainty. A weakening dollar makes gold more attractive to global investors, further fueling demand.

Looking ahead, while **gold's rapid price appreciation raises questions about potential overvaluation and short-term corrections**, the underlying fundamentals suggest that **it will remain a critical asset in portfolios seeking stability and inflation protection**. The milestone of **\$3,000 per ounce** is a testament to **gold's resilience** in times of economic and political turmoil, solidifying its status as a premier safe-haven investment.

Definitions

- **Equities:** Shares of ownership in a company that give investors a claim on profits, often through dividends or stock price gains.
- **Bonds:** Loans to governments or companies, paying fixed interest over time, with repayment at maturity.
- **Commodities:** Basic raw materials like oil, gold, or crops, traded on markets to hedge or profit from price changes.
- **Currency Markets (Forex):** Global trading of currencies where investors profit from exchange rate changes between pairs like EUR/USD.
- **Interest Rates:** The cost of borrowing money, set by central banks, influencing economic activity and inflation.
- **Unemployment Claims:** The number of people filing for jobless benefits. Higher claims can signal economic weakness, impacting stock and bond markets.
- **Job Creation:** A measure of new jobs added to the economy, used as an indicator of economic growth and consumer spending strength.
- **GDP (Gross Domestic Product):** The total value of goods and services produced by a country. It's a key measure of economic health and growth.
- **Consumer price index (CPI):** measures the average change in prices over time for a basket of goods and services typically purchased by households, serving as a key indicator of inflation.
- **Monetary Policy:** Actions by central banks, like adjusting interest rates, to influence economic activity and control inflation.
- **FOMC (Federal Open Market Committee):** The branch of the Federal Reserve that sets U.S. monetary policy, affecting interest rates and economic growth.
- **Dovish Stance:** A policy outlook that favors low interest rates to stimulate economic growth, often boosting stock and bond markets.
- **Hawkish Stance:** A policy outlook that favors higher interest rates to curb inflation, which can slow economic growth and hurt stocks.
- **Inflation:** The rate at which prices for goods and services rise, reducing purchasing power. It influences central bank policies and market performance.
- **Consumer Spending:** The total amount of money spent by households. It's a major driver of economic growth and corporate earnings.
- **Treasuries:** U.S. government bonds considered low-risk investments, sensitive to changes in interest rates set by the Federal Reserve.



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