LIBERTY

Global Financial Markets Weekly Update

29 November, 2024

Giorgi Karchava I Head of brokerage I Giorgi.Karchava@lb.ge I +995 598 72 66 54

Giorgi Sakandelidze I Investment Broker & Analyst I Giorgi.sakandelidze@lb.ge I +995 577 40 50 75

Aleksandre Meparidze I Head of Financial analysis and Macroeconomic

Aleksandre Akhaladze I Macroeconomics Analyst

Elene Vashakmadze I Macroeconomics Junior Analyst

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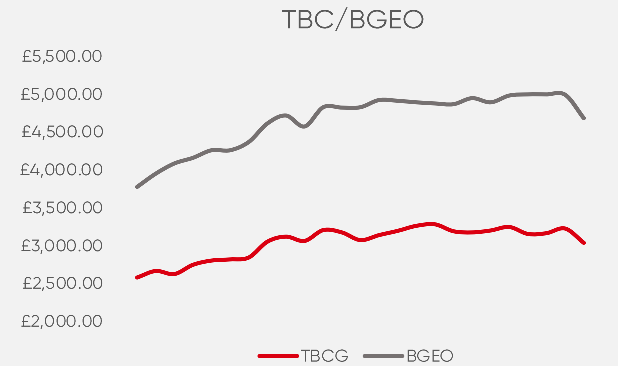
Quote of the week

Well done is better than well said

Benjamin Franklin

Executive Summary

- The Nikkei 225 is currently trading at 38,208, reflecting a 1.48% drop over the past five days. The decline in the Nikkei comes amid broader market caution and concerns about the global economic outlook, which have weighed on investor sentiment in Japan.
- The real estate sector is currently trading at $222, reflecting a 2.49% increase over the past five days.
- Gold is currently trading at $2,688 per ounce, reflecting a 0.77% decrease over the past five days. This slight decline comes as the market reacts to mixed signals about the global economy.

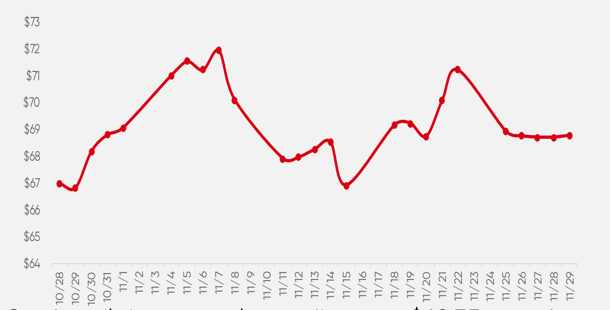


NAME	Ticker	Currency	Price	W/W chg%	P/E	EPS	Mcap '000
TBCG	TBCG	GBP	£30.35	-5.01%	4.80	20.74	£1,716,057.16
BGEO	BGEO	GBP	£46.85	-4.29%	3.22	31.30	£2,088,718.50
GCAP	CGEO	GBP	£11.84	0.85%	9.57	15.41	£468,380.16

REAL ESTATE

The real estate sector is currently trading at $222, reflecting a 2.49% increase over the past five days. This recent uptick has been driven by slightly lower mortgage rates, which have helped to improve affordability for potential homebuyers.

OIL

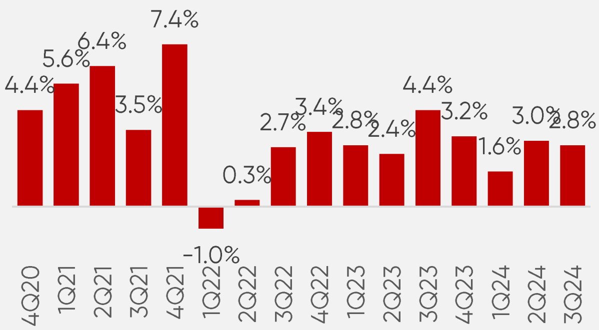


Crude oil is currently trading at $68.35 per barrel, reflecting a 4.06% decrease over the past five days. This decline comes amid a mix of global economic concerns and recent OPEC-related developments that have weighed on market sentiment.

S&P 500

The S&P 500 is currently trading at $5,998, reflecting a 1.38% increase over the past five days. This recent uptick comes as investors digest a range of economic data and corporate news

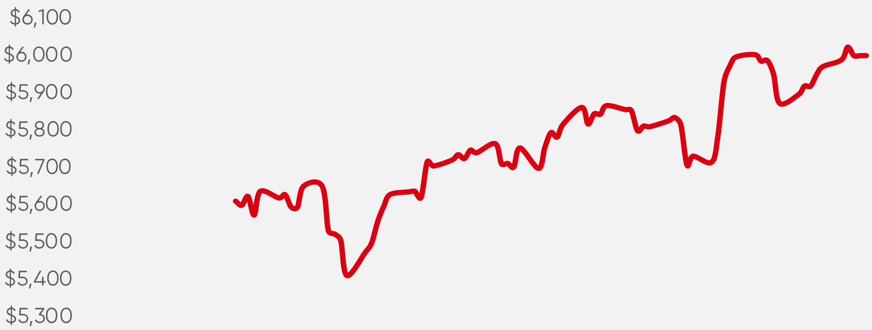
US GDP GRWOTH QOQ



In the third quarter GDP grew at a 2.8% annualized rate in the US mainly driven by strong consumer and federal government spending, nonresidential fixed investment, and exports

Indices

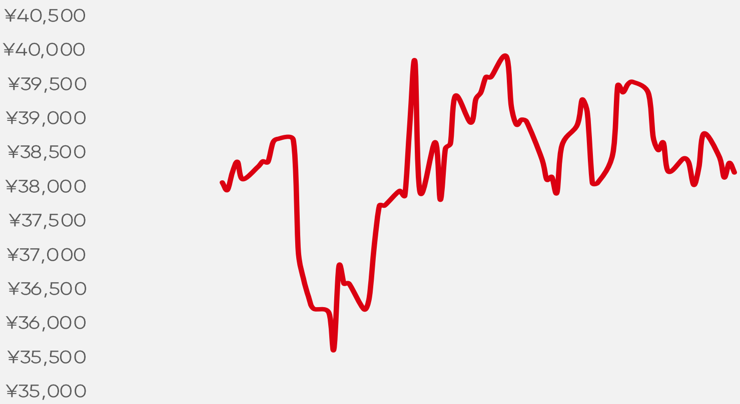
S&P 500



The S&P 500 is currently trading at $5,998, reflecting a 1.38% increase over the past five days. This recent uptick comes as investors digest a range of economic data and corporate news that have contributed to improved market sentiment. The October Personal Consumption Expenditures (PCE) data, which showed inflation pressures easing slightly, has been a positive signal for investors, raising hopes that the Federal Reserve might take a more dovish stance in its upcoming meetings.
The market's rise has also been bolstered by strong performance across various sectors, with technology stocks continuing to show resilience. Hewlett Packard's (HP) earnings and the general optimism surrounding holiday season consumer spending have played a role in supporting market confidence.

NAME	LAST
Communication Service	1.00%
Consumer Discretionary	0.82%
Consumer Staples	1.16%
Energy	-2.23%
Financial	1.08%
Health Care	1.88%
Industial	0.46%
Materials	0.15%
Real Estate	2.49%
Technology	-0.89%
Utilities	1.75%

NIKKEI 225



Ticker		Price	W/W %	P/E
EDEN	$	28.98	2.62%	24.30
URW	$	76.18	1.76%	--
MT	$	23.82	1.70%	--
VIV	$	8.58	-5.51%	22.48
KER	$	208.90	-5.74%	12.30
STMPA	$	23.25	-8.21%	9.74

The Nikkei 225 is currently trading at 38,208, reflecting a 1.48% drop over the past five days. The decline in the Nikkei comes amid broader market caution and concerns about the global economic outlook, which have weighed on investor sentiment in Japan. The recent weakness in Japanese equities has been influenced by a combination of external factors, including uncertainties in major global markets and the impact of fluctuating consumer confidence in key economies like the U.K.
Domestic factors have also contributed to the Nikkei's pullback, as market participants assess the implications of Japan's economic data and government policy moves. Concerns about slower-than-expected growth in some sectors and the impact of a stronger yen on export-driven companies have added to the cautious tone in the market. The export-heavy Nikkei index is particularly sensitive to shifts in currency valuations, and the yen's recent movements have raised worries about the profitability of major Japanese exporters.

Top Performing Sectors

REAL ESTATE **222$/2.49%**

Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
CSGP	$ 81.97	7.47%	$ 0.44	236.28	$1.75
IRM	$ 124.24	6.83%	$ 0.36	121.19	$0.83
CBRE	$ 140.71	6.78%	$ 3.12	37.75	$1.73
EQIX	$ 979.10	6.55%	$ 11.13	87.29	$0.46
ARE	$ 110.52	5.95%	$ 1.64	36.18	$0.81
REG	$ 75.91	1.85%	$ 2.13	39.17	$0.80
SPG	$ 183.75	1.57%	$ 7.51	31.07	$0.90
VICI	$ 32.60	1.49%	$ 2.70	12.06	$4.63
WELL	$ 139.30	1.38%	$ 1.53	154.27	$3.35
VTR	$ 64.54	0.67%	$ (0.17)	--	$2.12

The real estate sector is currently trading at $222, reflecting a 2.49% increase over the past five days. This recent uptick has been driven by slightly lower mortgage rates, which have helped to improve affordability for potential homebuyers. As mortgage rates ease, the cost of financing becomes more attractive, which in turn stimulates activity in both residential and commercial real estate markets.
Additionally, the demand for real estate has been supported by various lifestyle and financial motivations. Many people continue to purchase homes for reasons such as stability, long-term investment potential, and the desire for a tangible asset that can appreciate over time. These motivations have contributed to the ongoing strength in the real estate sector despite broader economic uncertainties.

HEALTH CARE **$5978.48/1.88%**

Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
MRNA	$ 43.39	17.46%	$ (5.80)	--	$5.08
TECH	$ 75.38	9.69%	$ 0.95	61.41	$0.56
ABBV	$ 183.08	9.13%	$ 2.88	24.03	$5.27
WAT	$ 386.57	8.05%	$ 10.52	36.85	$0.91
A	$ 138.14	7.44%	$ 4.44	27.84	$2.34
BDX	$ 221.98	-0.18%	$ 5.88	16.87	$2.37
ISRG	$ 538.55	-0.60%	$ 6.33	86.11	$0.94
GEHC	$ 83.00	-2.24%	$ 3.68	18.76	$1.81
HCA	$ 325.47	-2.26%	$ 22.48	15.04	$0.76
AMGN	$ 280.07	-2.71%	$ 7.88	32.26	$6.62

The healthcare sector is currently trading at $5,978, reflecting a 1.88% increase over the past five days. This recent growth has been supported by broader market optimism, though some companies within the sector have faced challenges. Notably, stocks like Moderna and Novavax experienced a decline following the announcement that Robert F. Kennedy Jr. has been nominated to be a top health official by President Trump. The nomination has raised concerns about potential shifts in vaccine policy, which has impacted investor sentiment towards certain healthcare stocks.
Despite this, the overall healthcare sector has managed to post gains, largely due to the resilience of diversified healthcare companies and the increasing demand for healthcare services.

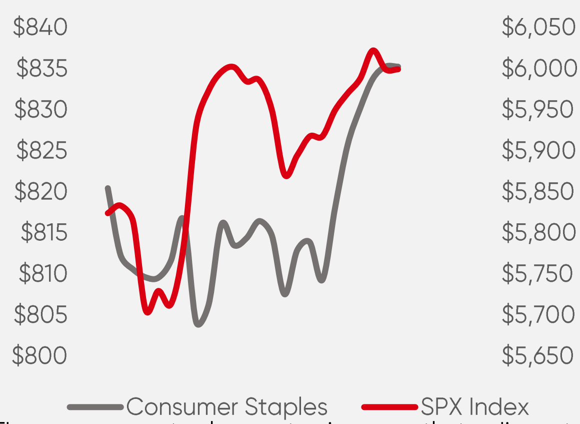
Top Performing Sectors

UTILITIES **835$/1.75%**

Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
SW	$ 56.37	11.96%	--	--	$4.50
ALB	$ 108.98	6.74%	$ (16.75)	--	$1.60
NEM	$ 43.32	6.49%	$ (1.52)	16.85	$8.41
CTVA	$ 60.76	5.84%	$ 0.99	39.43	$4.52
CF	$ 90.64	5.71%	$ 6.32	14.66	$1.73
PPG	$ 122.68	-0.68%	$ 6.34	16.43	$1.02
MOS	$ 26.05	-1.03%	$ 1.14	17.14	$4.54
SHW	$ 383.32	-1.32%	$ 10.17	37.81	$2.59
ECL	$ 243.42	-1.69%	$ 7.18	38.11	$1.75
BALL	$ 60.83	-1.79%	$ 13.35	24.35	$1.40

The utilities sector is currently trading at $835.28, reflecting a 1.75% increase over the past five days. This recent gain has been driven by positive sentiment across broader markets, with major indices like the Dow, S&P 500, and Nasdaq futures showing strength, contributing to the overall optimism surrounding the utilities sector. Investors have been drawn to the stability offered by utilities, particularly in times of economic uncertainty.
The utilities sector has also benefited from the current low-interest-rate environment, which makes dividend-paying stocks more attractive to income-seeking investors. Additionally, there is renewed attention on energy policy and infrastructure investment, particularly with the appointment of Scott Bessent as Treasury Secretary. Any shifts in energy and infrastructure policy under the new administration could have a favorable impact on the utilities sector, supporting further growth.

CONSUMER STAPLES **835$/1.16%**

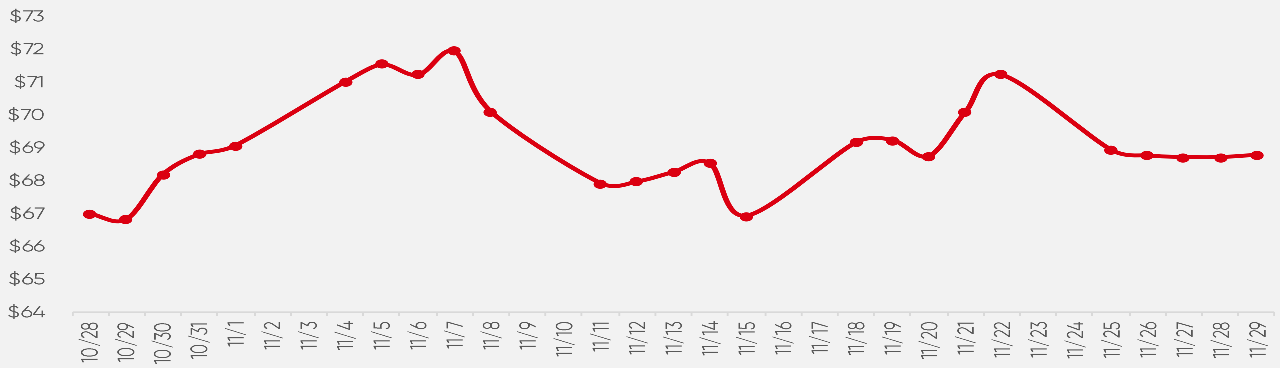


Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
EL	$ 73.96	13.21%	$ 0.57	27.98	$5.40
DLTR	$ 71.50	13.17%	$ (4.88)	13.56	$3.15
WBA	$ 9.06	9.95%	$ (10.01)	0.95	$13.83
TGT	$ 130.09	6.88%	$ 9.47	13.45	$6.75
HRL	$ 31.92	5.63%	$ 1.43	21.72	$2.22
K	$ 81.15	0.46%	$ 2.94	21.39	$1.29
HSY	$ 174.09	0.05%	$ 8.69	18.92	$1.06
CLX	$ 167.15	-0.54%	$ 2.88	27.07	$1.13
CHD	$ 110.36	-0.84%	$ 2.26	32.62	$1.05
STZ	$ 235.97	-1.58%	$ 3.13	16.33	$1.03

The consumer staples sector is currently trading at $835, reflecting a 1.16% increase over the past five days. This recent growth has been driven by investor interest in major consumer staples companies, including Walmart, which continues to play a critical role in supporting sector performance. Investors are focusing on companies that offer essential goods, which tend to perform well during economic uncertainties.
The rise in the consumer staples sector is also supported by defensive positioning by investors seeking stability amidst market volatility. Stocks in this sector are generally viewed as reliable, providing steady returns due to the consistent demand for essential products such as food, beverages, and household items.

Commodities

Crude oil

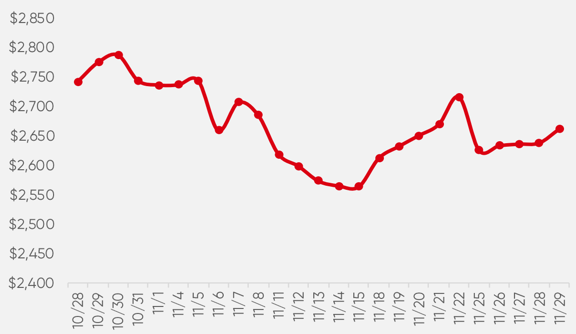


Crude oil is currently trading at $68.35 per barrel, reflecting a 4.06% decrease over the past five days. This decline comes amid a mix of global economic concerns and recent OPEC-related developments that have weighed on market sentiment. The price drop is partly attributed to uncertainty around future supply decisions, as OPEC decided to delay its planned online meeting, raising questions about the group's next steps regarding production levels.

Investor sentiment has also been impacted by ongoing worries about the demand outlook, particularly in light of recent economic data pointing towards a potential slowdown in global growth. Concerns about weaker demand from key economies, coupled with higher inventories reported in some regions, have contributed to the downward pressure on crude prices.

Despite the recent decline, market participants are keeping a close eye on any updates from OPEC regarding supply adjustments and the broader economic indicators that could influence oil demand.

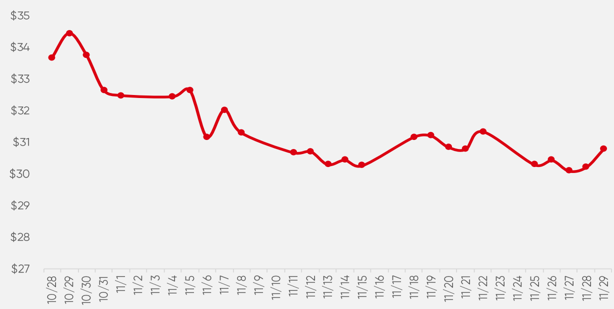
Gold



Gold is currently trading at $2,688 per ounce, reflecting a 0.77% decrease over the past five days. This slight decline comes as the market reacts to mixed signals about the global economy, with investors reassessing their positions in safe-haven assets like gold. The recent easing in gold prices is partly driven by an uptick in the U.S. dollar, which has made gold relatively more expensive for holders of other currencies, leading to reduced demand.

In addition, uncertainty surrounding OPEC's decision to delay its online meeting has added an element of unpredictability to commodity markets.

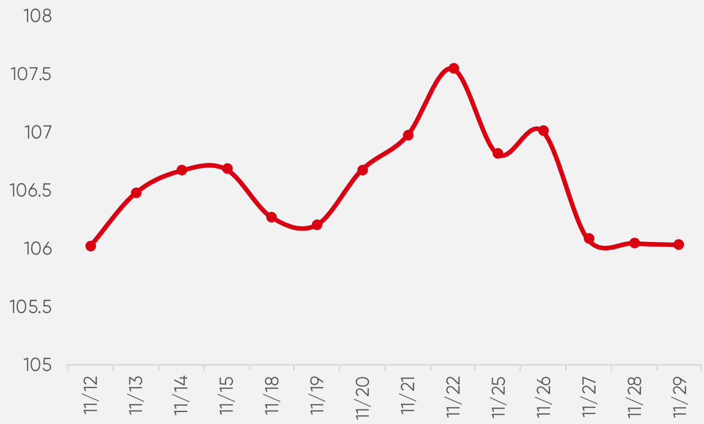
Silver



Silver is currently trading at $31.18 per ounce, reflecting a 0.41% decrease over the past five days. The slight decline in silver prices comes amid a broader sense of caution in the commodity markets, influenced by recent economic data and ongoing uncertainties surrounding global energy supplies. The strengthening of the U.S. dollar has also contributed to downward pressure on silver, as it becomes more expensive for holders of other currencies, reducing its attractiveness as an investment.

Currencies

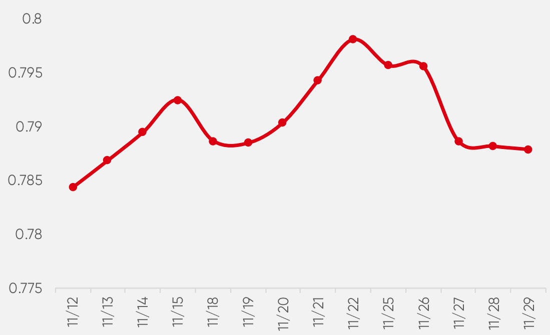
US Dollar Index



The U.S. Dollar Index (DXY) is currently showing guarded performance, reflecting a recent pullback after experiencing its largest one-day correction since early August. The DXY has faced downward pressure, with analysts noting that a significant pullback could occur if the index falls below the 21-day moving average (DMA). This technical level is seen as a crucial support, and a break below it could indicate further weakness for the dollar. The potential for this breakdown has led to increased caution among traders, as a sustained move below this level could trigger a more pronounced decline in the dollar's value.

Despite the recent correction, market sentiment remains mixed, as investors assess the strength of the dollar in the context of broader economic conditions. The caution expressed by DBS analysts points to the potential risks of becoming complacent, given the volatile nature of the currency market. The dollar's performance is currently influenced by a combination of factors, including expectations for Federal Reserve policy, economic data releases, and global risk sentiment. Recent signals from the Federal Reserve have indicated a more nuanced approach to interest rate policy, adding to the uncertainty around the dollar's near-term outlook.

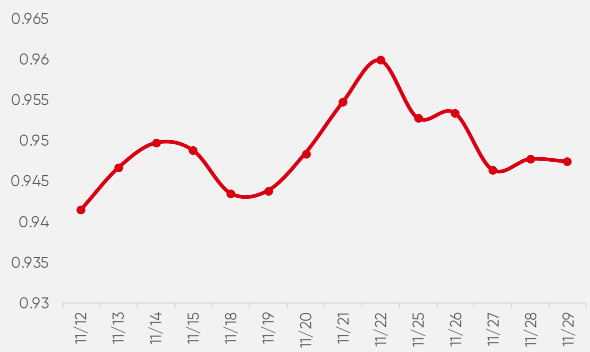
GBP



The British Pound (GBP) has strengthened further, with the GBP/USD pair trading beyond the 1.2700 mark, reaching a two-week high. This recent strength comes as the U.S. Dollar has shown signs of weakness, contributing to the Pound's upward momentum. The softening of the dollar, driven by market expectations for a more cautious Federal Reserve, has provided support for the GBP, allowing it to recover from recent lows.

The Pound's rise has also been characterized by a relatively quiet trading environment, with market participants navigating a thin trading session on Friday.

EUR

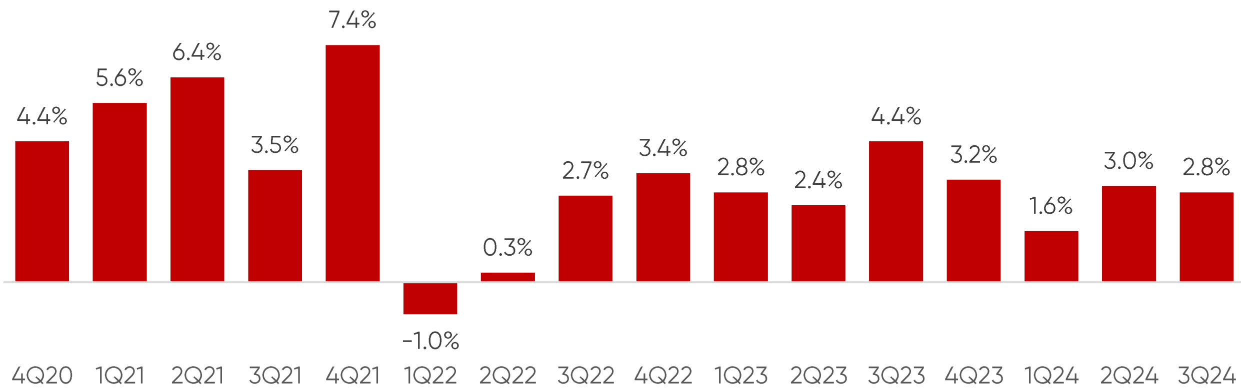


The Euro (EUR) has experienced mixed movements recently, with its performance influenced by the latest economic data from the Eurozone. Preliminary Harmonized Index of Consumer Prices (HICP) inflation for November rose to 2.3% year-over-year, in line with expectations. This steady inflation rate has provided some stability for the euro, indicating that price pressures within the Eurozone are still present but not accelerating beyond anticipated levels.

In addition to the inflation data, the latest survey by the European Central Bank (ECB) shows that consumer inflation expectations in the Eurozone have edged up to 2.5% over the next 12 months.

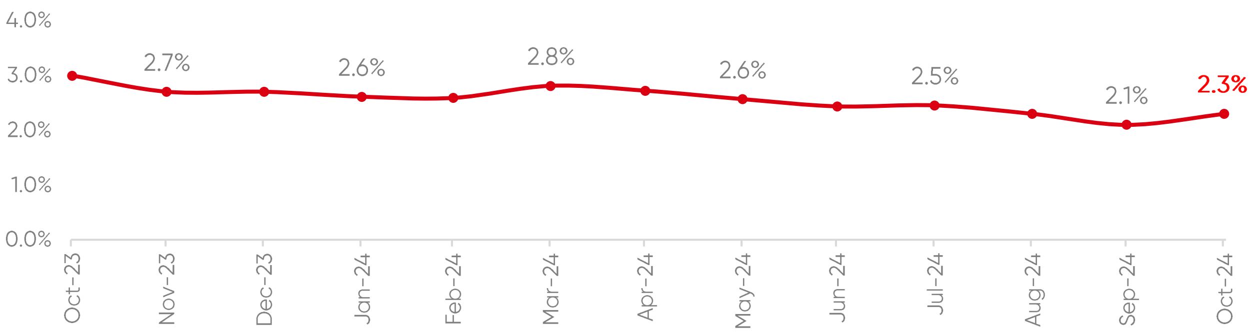
Macroeconomics

US GDP Growth QoQ



In the third quarter GDP grew at a 2.8% annualized rate in the US mainly driven by strong consumer and federal government spending, nonresidential fixed investment, and exports. Although the growth was robust, it slightly slowed from 3% in the second quarter. Inflation remained moderate, with the PCE price index rising 1.5% and core PCE increasing 2.1%, indicating easing price pressures. Wages grew, but at a slower pace than earlier estimates, with real disposable personal income revised down to a 0.8% increase. Expectations for Federal Reserve rate cuts persist, with economists predicting gradual reductions as long as the labor market and overall economic activity remain resilient. However, ongoing geopolitical risks and trade policy changes could influence future growth and inflation trends.

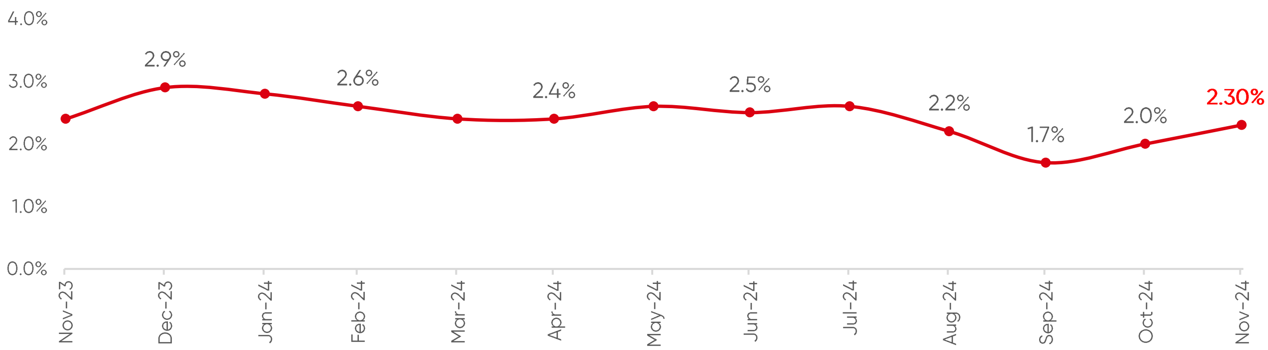
US Personal Consumption Expenditure YoY



Personal Consumption Expenditure (PCE) which is Fed's inflation preferred gauge rose 2.3% annually. Compared to the previous month, the index increased by 0.2% meeting the expectations. Services inflation illustrated the biggest increase of 0.4% from the previous month, while goods fell to 0.1%. PCE inflation has been above the target 2% level since 2021 and the rate peaked around 7.2% in June 2022. Although the Fed considers core and headline CPI, committee members specifically use PCE figures for its forecasting and as its main policy tool. At November's meeting, Fed officials declared that they felt confident about the sustainability of inflation in returning to the 2% target. It is anticipated that the Fed will cut interest rates by a quarter point in December's monetary policy meeting.

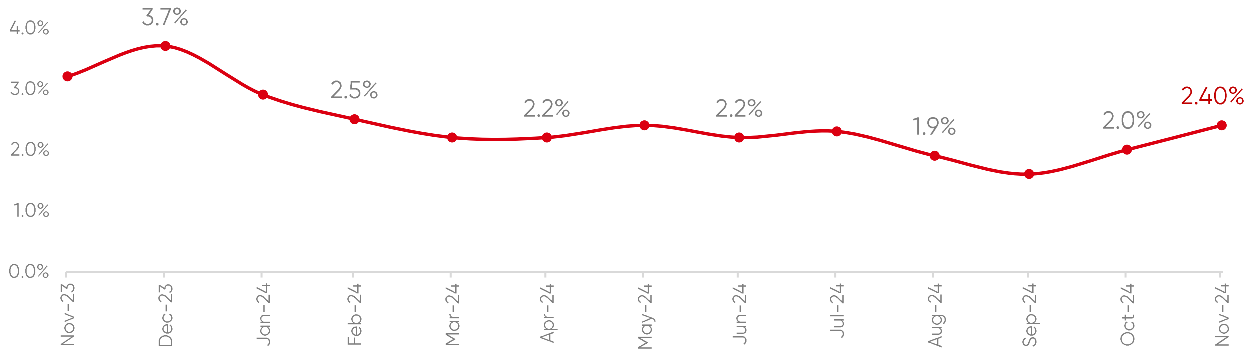
Macroeconomics

Eurozone Inflation YoY



Euro-area inflation rose to 2.3% in November, exceeding the ECB's 2% target, while core inflation held steady at 2.7%, defying predictions of an increase. Despite lingering inflation concerns, the ECB is expected to proceed with a fourth quarter-point rate cut in December, aiming to gradually bring rates to a neutral or even expansionary level to support the weakening economy. Policymakers remain divided, with doves advocating for rapid rate cuts amid slowing growth and hawks warning against premature easing due to persistent inflationary pressures. Updated ECB projections and external factors like U.S. trade policies under Trump's re-election add further uncertainty to the monetary policy outlook.

Germany Inflation YoY



Inflation in Germany rose by 2.4% from one year ago in November exceeding the expectations. According to the Bloomberg survey, inflation was anticipated to be 2.6%. The slower rise in food prices helped balance out the impact of lower energy prices compared to last year's unusually high levels, which could explain why inflation was lower than expected. While the ECB is likely to implement another rate cut in December, there is debate over the pace of further reductions, with some officials advocating gradual cuts to a neutral level and others pushing for stimulative rates to boost growth. Persistent inflationary pressures, particularly in the services sector due to labor costs, remain a concern, alongside geopolitical risks. The ECB aims to balance these challenges while ensuring policy space for future economic adjustments.

Forthcoming Calendar

Monday

Name	Currency	Forecast	Current
EU Manufacturing PMI	EUR	45.2	46
EU Unemployment Rate	EUR		6.30%
Manufacturing PMI	USD	48.8	48.5
CFTC Crude Oil speculative net positions	USD		193.9K
10-Year JGB Auction	JPY		1.00%

Tuesday

Name	Currency	Forecast	Current
GDP (QoQ)	BRL		3.30%
JOLTS Job Openings	USD		7.443M
API Weekly Crude Oil Stock	USD		738K
GDP (QoQ)	AUD		0.20%
Caixin Services PMI	CNY		52

Wednesday

Name	Currency	Forecast	Current
EU S&P Global Composite PMI	EUR	48.1	50
German 10-Year Bund Auction	EUR		2.38%
ADP Nonfarm Employment Change	USD		233K
Services PMI	USD	57	55
Crude Oil Inventories	USD		(-1.844M)

Thursday

Name	Currency	Forecast	Current
German Factory Orders (MoM)	EUR		4.20%
Construction PMI	GBP		54.3
Initial Jobless Claims	USD		213K
Trade Balance	USD	-78.80B	(-84.40B)
Interest Rate Decision	INR	6.25%	6.50%

Friday

Name	Currency	Forecast	Current
German Trade Balance	EUR		17.0B
EU GDP (QoQ)	EUR	0.40%	0.20%
Average Hourly Earnings (MoM)	USD	0.30%	0.40%
Unemployment Rate	USD	4.10%	4.10%
Trade Balance (USD)	CNY		95.72B

Upcoming Revenue Reports

Ticker	EPS Forecast	Forecast	Market cap
NPSNY	.	.	36.13B
ZS	0.6264	605.43M	31.45B
CRDO	0.053	67.15M	7.59B
BWLP	0.2921	138.25M	1.68B
PHK	.	.	783.95M

Ticker	EPS Forecast	Forecast	Market cap
CRM	2.44	9.35B	315.49B
MRVL	0.4054	1.45B	78.04B
BNS	1.58	8.64B	70.57B
PSTG	0.41148	815M	17.33B
OKTA	0.5849	649.74M	12.98B

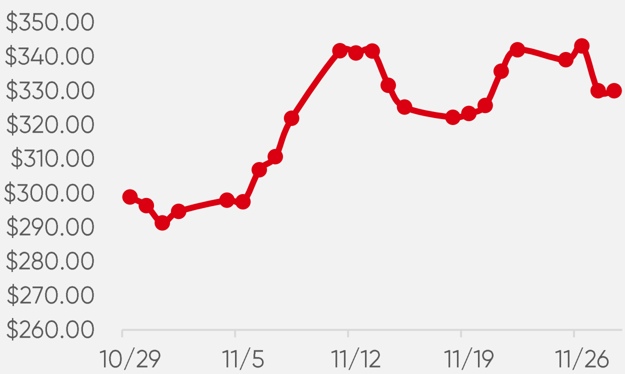
Ticker	EPS Forecast	Forecast	Market cap
RY	2.99	14.7B	177.66B
SNPS	3.3	1.63B	84.14B
NTIOF	1.87	2.15B	33.55B
HRL	0.4267	3.15B	17.5B
DLTR	1.07	7.45B	15.37B

Ticker	EPS Forecast	Forecast	Market cap
TD	1.83	12.71B	99.12B
BMO	2.46	8.38B	69.51B
CM	1.77	6.43B	61.05B
KR	0.9724	34.21B	43.77B
LULU	2.71	2.36B	39.23B

Ticker	EPS Forecast	Forecast	Market cap
IESC	.	.	5.73B
DOOO	0.569	1.39B	3.53B
GCO	0.2196	573.36M	388.5M
JOUT	-0.68	120.54M	339.35M
KIRK	-0.315	110.23M	22.96M

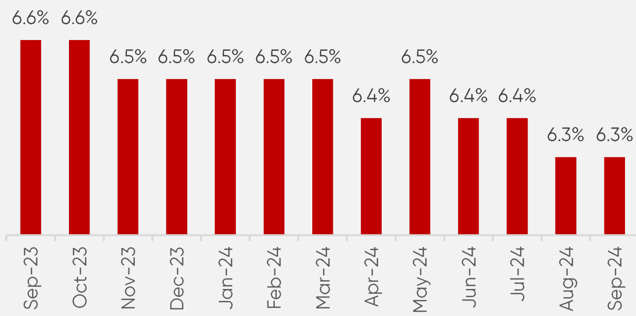
Upcoming Opportunities

CRM



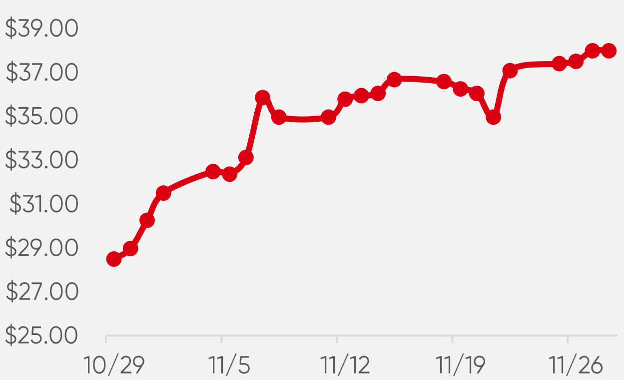
Salesforce (CRM) is currently trading at $330.01, presenting a notable opportunity for investors ahead of its upcoming earnings report next week. The company has shown a trend of strong financial performance, with the last four earnings reports being mostly positive, demonstrating Salesforce's consistent growth and ability to meet market expectations. As one of the leaders in customer relationship management solutions, Salesforce continues to benefit from increased demand for digital transformation services across industries.

Eurozone Unemployment Rate



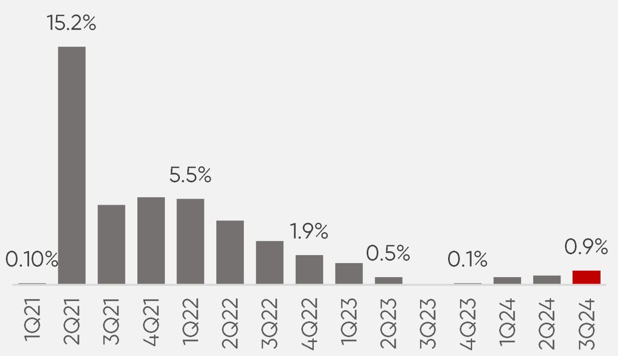
The labor market in the Eurozone remains stable figures indicating historically low levels of unemployment. In September unemployment rate amounted to 6.3%, decreasing by 3 BP from the previous year. The unemployment rate rose significantly in 2020 reaching 8.6%. The European Central Bank's September 2024 projections anticipate that the unemployment rate will remain relatively stable over the projection horizon.

VSCO



Victoria's Secret & Co. (VSCO) is currently trading at $38.28, and investors are keeping a close watch as the company prepares to release its upcoming revenue report next week. The past couple of earnings reports from VSCO have been very mixed, reflecting the challenges and uncertainties faced by the retail sector amid shifting consumer behavior and economic headwinds. Despite the mixed performance, there is still potential for an upside if the company demonstrates progress in its strategic initiatives.

Eurozone GDP Growth QoQ



Eurozone's real GDP is anticipated to grow by 0.9% in the third quarter annually. Even though industrial output showed signs of recovery, it still continues to struggle mainly in the automotive sector. According to ECB's projections, annual average real GDP growth is expected to be 0.8% in 2024 and to reach 1.3% in 2025.

Story of the Week

How Europe's EV battery pioneer Northvolt came unstuck

Europe's electric vehicle (EV) ambitions have hit a significant hurdle as Northvolt, the region's pioneering EV battery manufacturer, faces major setbacks. Northvolt, once seen as a beacon of Europe's effort to build a sustainable battery supply chain independent of Asia, has come unstuck due to a series of financial and operational challenges that threaten to derail its growth plans. This story highlights the complexities and difficulties associated with scaling up an ambitious project in a competitive and capital-intensive industry.

Founded in 2016, Northvolt aimed to become the cornerstone of Europe's green transition by producing batteries for electric vehicles and energy storage, thereby reducing the region's reliance on Asian manufacturers. With substantial investments and political backing, the company appeared well-positioned to help Europe secure its place in the EV supply chain. However, mounting financial pressures, unexpected production delays, and increased competition from well-established players have put Northvolt in a precarious position.

The company's struggles underscore the harsh reality of the EV battery market, where high capital requirements, supply chain complexities, and technological challenges are a constant threat. Northvolt has faced difficulties in securing the necessary funding to expand its production capacity, partly due to rising interest rates and a challenging global economic environment that has made investors more cautious. Additionally, production setbacks have delayed key milestones, putting Northvolt behind schedule at a critical time when demand for EV batteries is surging globally.

Northvolt's troubles have broader implications for Europe's goal of establishing a domestic battery supply chain. The company was envisioned as a linchpin in the EU's strategy to reduce its dependency on foreign battery suppliers, particularly from China. The setbacks faced by Northvolt raise questions about whether Europe can realistically compete in the global EV battery race without significant structural and financial support. The challenges highlight the need for more cohesive policies, greater public-private partnerships, and sustained investment to build a competitive and resilient battery industry in Europe.

Despite the setbacks, Northvolt remains determined to overcome these hurdles. The company is exploring new funding options, including partnerships and government support, to get back on track. Industry experts believe that while the path forward may be challenging, Northvolt's experience could provide valuable lessons for other companies in the sector. The success or failure of Northvolt will be closely watched, as it will have a lasting impact on Europe's ability to secure a foothold in the rapidly evolving EV market.

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.

Sources

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