



TBC CAPITAL

WEEKLY EQUITY MARKET OUTLOOK

TBC Capital Brokerage

26 September 2022

Tornike Mchedlishvili, CFA
Vice President, Brokerage

Rati Kalandarishvili
Senior Analyst, Capital Market Research

Nina Sandler
Senior Analyst, Sales and Trading

Tatia Dzaptashvili
Senior Analyst, Capital Market Research

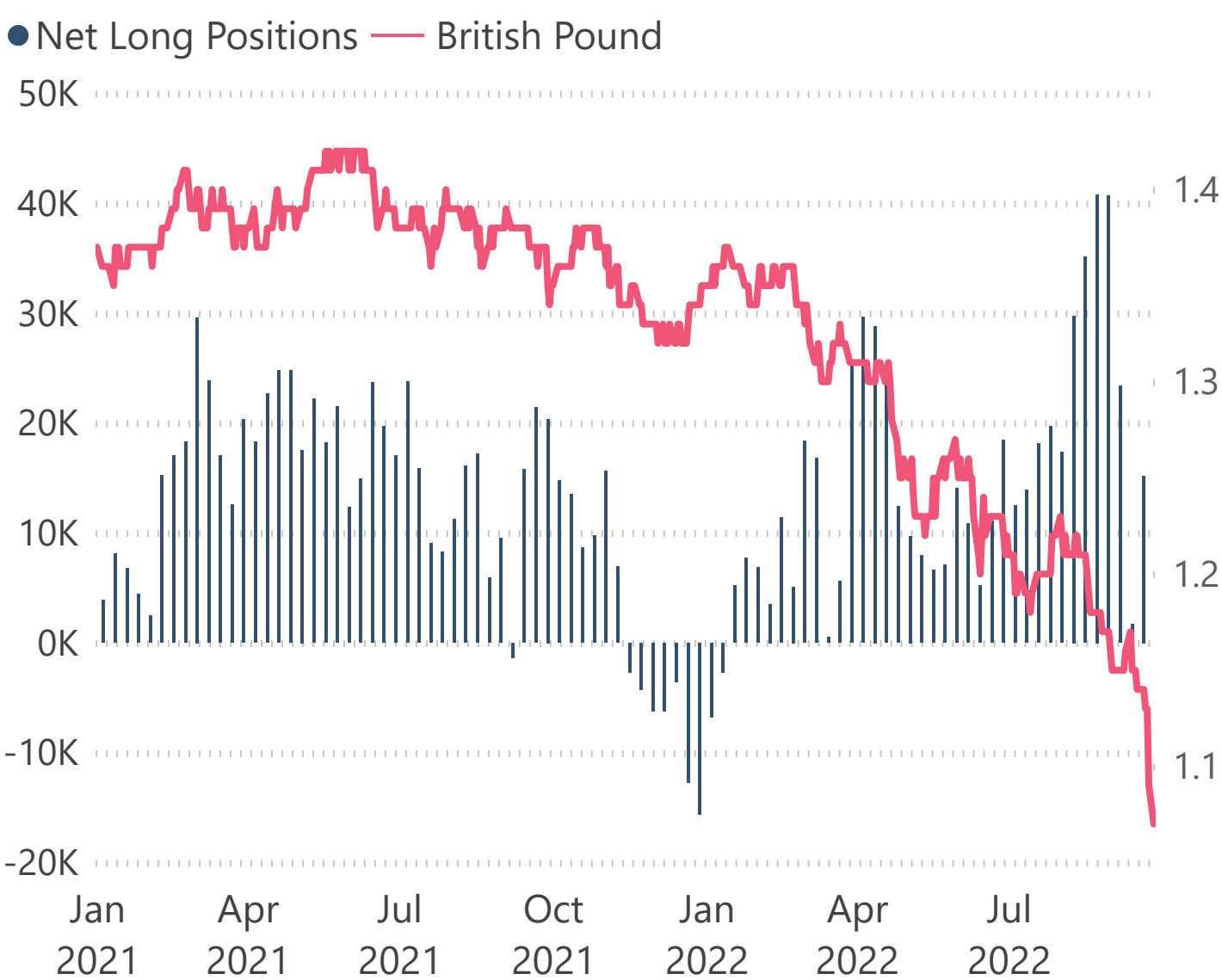
Aleksandre Gotsadze
Junior Analyst, Capital Market Research

Sandro Tchanturidze
Senior Analyst, Sales and Trading

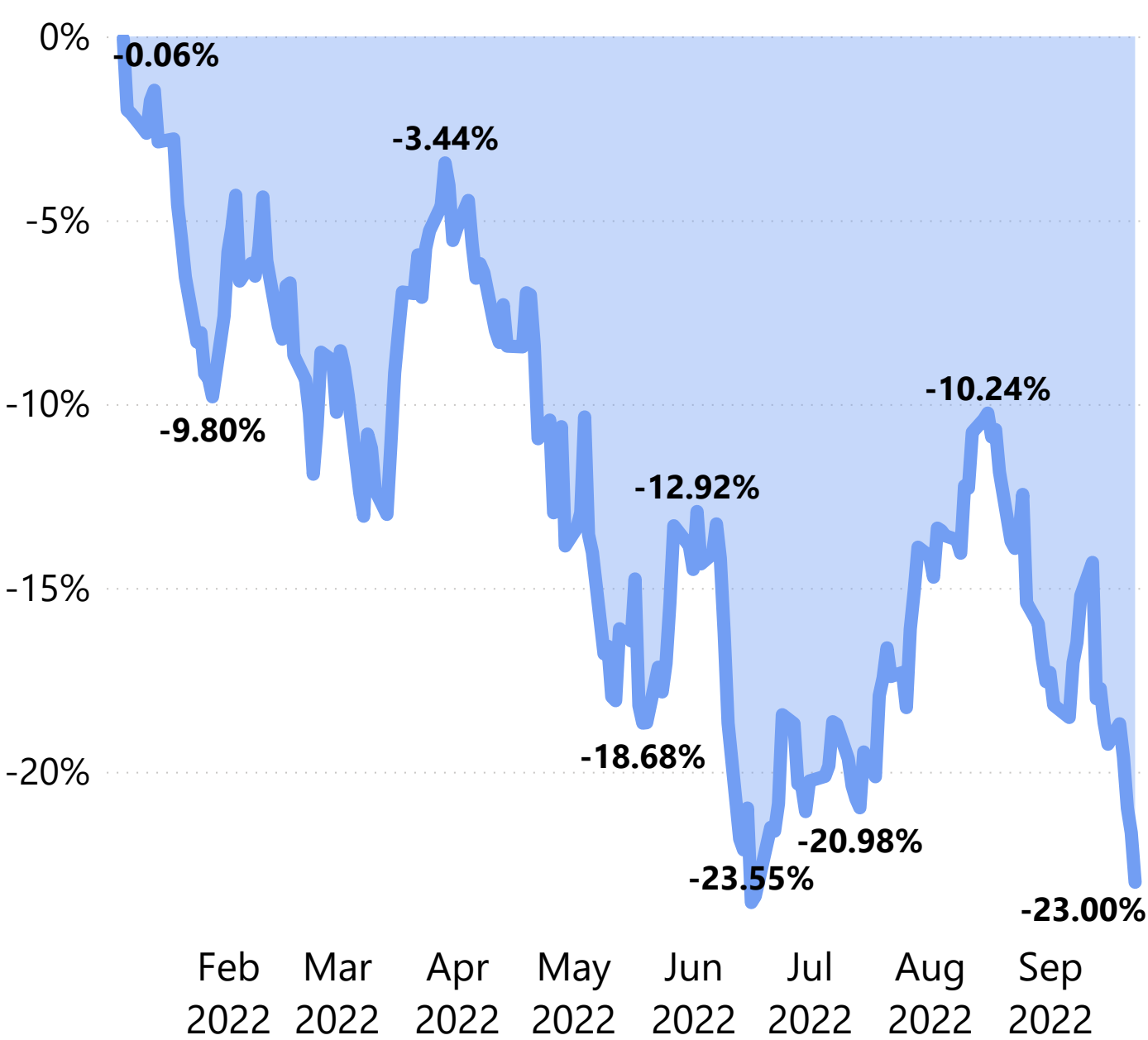
EXECUTIVE SUMMARY

Chart Of The Week

Hedge Fund Positioning and Currency Depreciation



S&P 500 YTD Performance



Commodities

113.19	▲ 3.13%
USD Index	Weekly change
78.74	▼ -7.48%
Crude Oil	Weekly change
18.85K	▼ -4.51%
Bitcoin	Weekly change
1.66K	▼ -1.66%
Gold	Weekly change

Investment Themes

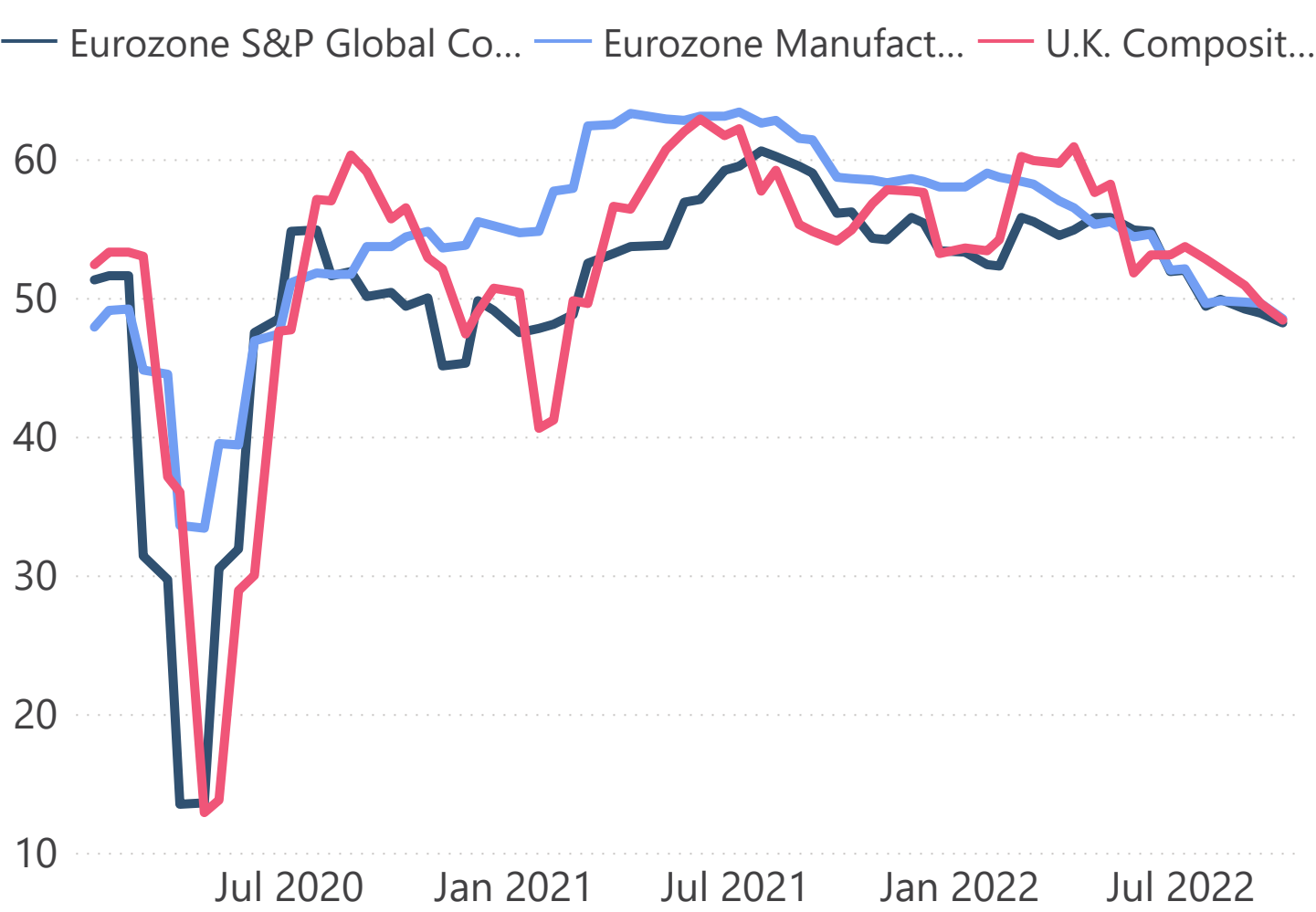
- According to Bloomberg's MLIV Pulse Weekly Survey, Nasdaq 100's next stop might be 10% below its current level.
- Rolling 3-month change in the index points to the biggest rebound in sentiment in more than a decade.
- USD long positioning among the hedge funds and other large speculators is 8 times higher than the average of the past two decades.
- While the interest rates were left unchanged, BoJ intervened and bought Yen for the first time since 1998.

Weekly Sector Performance

Sector	Change
Consumer Staples	▼ -2.15%
Utilities	▼ -3.05%
Health Care	▼ -3.38%
Information Technology	▼ -3.59%
Industrials	▼ -4.55%
Communication Services	▼ -5.10%
Financials	▼ -5.58%
Materials	▼ -5.67%
Real Estate	▼ -6.44%
Consumer Discretionary	▼ -7.02%
Energy	▼ -9.00%

Macro Update

PMIs have Been Sloping Downwards



MACROECONOMIC UPDATE

Central Banks Hike Interest Rates

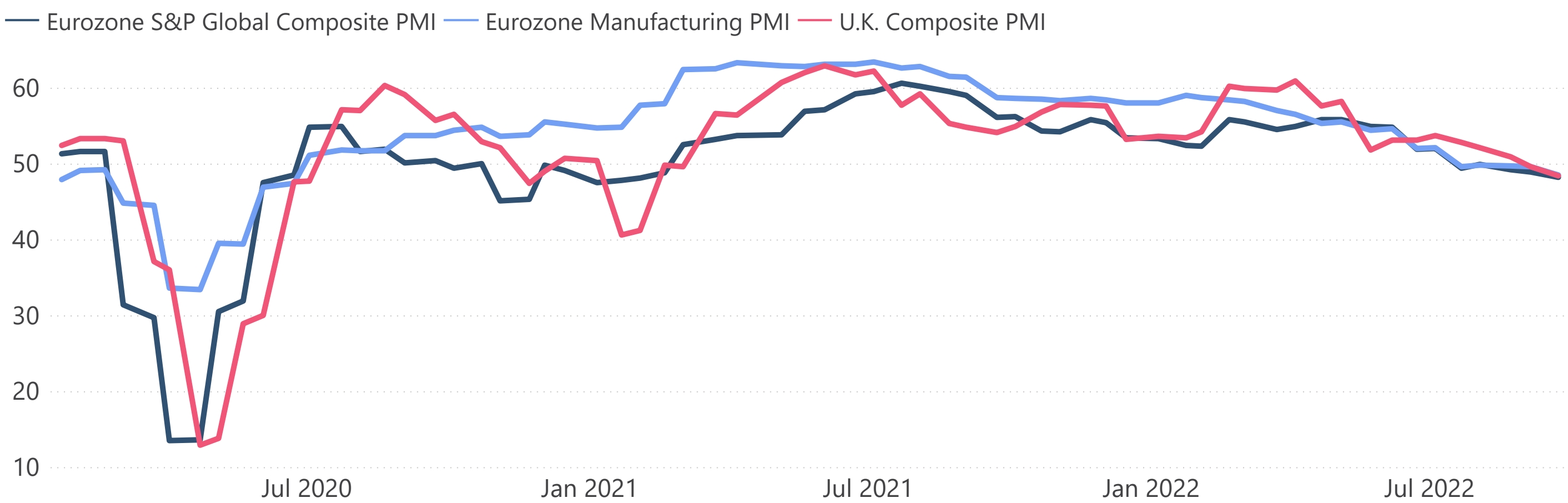
FOMC Dot Plot September 2022

TARGET	2022	2023	2024	2025	LONGER RUN
4.8750				
4.6250	
4.3750		
4.1250		
3.8750		
3.1250			
3.0000					..
2.8750			
2.6250		
2.5000				
2.3750			
2.2500				

- Last week was crucial for the monetary policy of Western countries as the United States and United Kingdom continue on their path towards tightening.
- As widely expected, the U.S. Federal Reserve announced a 75bps rate hike, that has positioned the fed funds rate at 3.00-3.25%. While some analysts feared for a 100bps hike, Powell emphasized that the FOMC decisions will utilize all the necessary tools to return price stability. Currently, the hawkish stance has caused analysts to expect 4.25-4.50% by the end of 2022.
- BOE announced another hike of 50bps to 2.25% as the inflation soars. Nevertheless, BoE’s decision was not enough to strengthen the GBP as the exchange rate GBP/USD dropped to its lowest level in decades. The weakness in the currency is primarily linked to the notion that the U.K. may already be in a lasting recession. The unprecedented devaluation in the Sterling may cause BoE to interject

Eurozone's Economy Continues to Slow Down

PMIs have Been Sloping Downwards



- The PMIs for the Eurozone and United Kingdom largely fell below estimates as the economic indicators support the notion of recessionary pressures present in the region. While the expectations indicated a contraction in each of the Services and Manufacturing sectors, the final results came in even lower. The only exception was in UK’s Manufacturing PMI which was forecasted to land at 47.3 but came in at 48.5.
- The poor performance of the PMIs indicates that the consumer demand has been curbed by the rising prices. As the cold winter temperatures near, Europe is expected to fall into a deeper struggle, with many governments already asking the citizens to ration their energy usage.
- The preliminary release for Eurozone CPI is scheduled for September 30th, with the general consensus being 9.6% despite ECB’s multiple rate hikes. The next European Central Bank’s monetary policy meeting is scheduled on October 27th.

COMMODITIES AND CURRENCIES

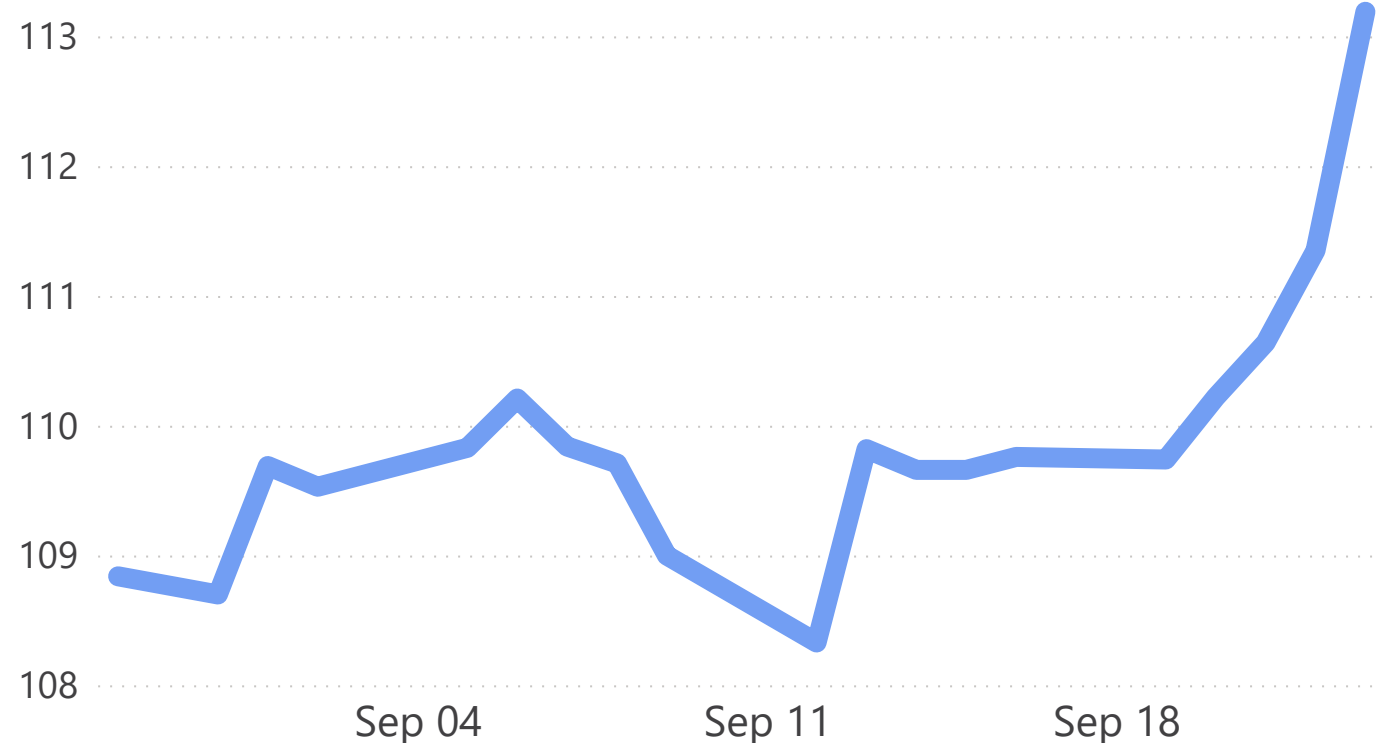
USD Index

113.19

USD Index

▲ 3.13%

Weekly change



- The USD Index soared last week closing at 113.94 on Friday. The stark appreciation in Dollar has contributed to the low EUR/USD and GBP/USD as non-U.S. central banks remain relatively less hawkish.
- The strong performance is directly linked to FOMC's contractionary monetary policy.
- Fed is expected to hike interest rates from the current 3.00-3.25% to 4.25-4.50%, meaning that the USD Index may still have room for growth.

Gold

1.66K

Gold

▼ -1.66%

Weekly change



- The price of an ounce of gold declined last week as it went from opening at \$1,685.40 on Monday to closing at \$1,655.60 on Friday. The price fluctuated from \$1,696.90 to \$1,646.60 during the week.
- While the price of the precious metal declined, the drop was not as large percentage-wise as that of WTI – mainly due to Gold's safe haven title.
- Similar to oil, the price drop of gold is linked to the FOMC's hawkish decision.

Crude Oil WTI

78.74

Crude Oil

▼ -7.48%

Weekly change



- Crude Oil WTI declined significantly last week as it went from opening at \$85.21 on Monday to closing at \$78.74 on Friday. The price fluctuated from \$86.68 to \$78.04 during the week.
- Despite a supply squeeze, the price of oil continues to drop largely due to the increasing fears of a recession that will curb demand for fuel.
- The hawkish monetary policy decisions across regions have also negatively affected the price as oil becomes less affordable.

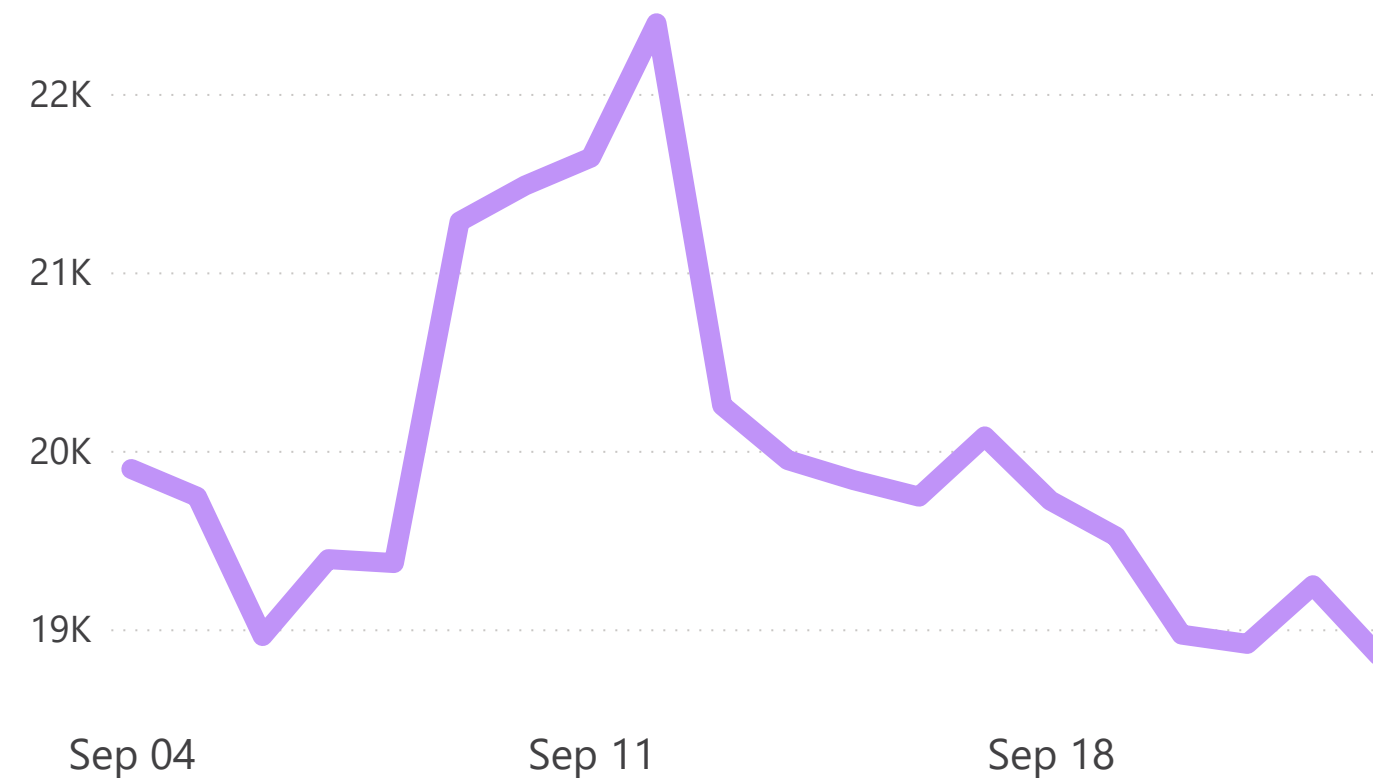
Bitcoin

18.85K

Bitcoin

▼ -4.51%

Weekly change



- Bitcoin dropped slightly last week as it went from opening at \$19,721 on Monday to closing at \$18,852 on Friday. The price fluctuated from high-\$19,000s to low \$18,000s.
- The drop in the cryptocurrency is linked to the poor performance of the equity markets which stems from the hawkish monetary policy.
- Regulator warnings and Ethereum merge updates will also contribute to the price fluctuations of the crypto asset.

CHART OF THE WEEK

Paying Tribute to The Not-so-great British Pound

Hedge Fund Positioning and Currency Depreciation

● Net Long Positions — British Pound



Following the chancellor Kwasi Kwarteng's package of tax cuts, last week, as government bonds posted heavy losses, pound hovered around its lowest levels ever recorded, losing around 4.7%.

With the intention to target the ever-increasing energy bills which have become a serious issue, a chunky £45bn tax cut was announced, leading to a scenario which makes Citigroup's Emea head of foreign exchange strategy to state that: "The UK is now in the midst of a currency crisis".

Apart from that, the worst day for the gilt market since the early 1990s was also recorded as markets started to price in an 0.75 percentage point emergency interest rate hike targeted towards tackling the issue of currency destabilization.

It should also be noted that, before the pound's crash, hedge funds increased their bullish bets by adding a net 13,488 long GBP contracts last week according to Commodity Futures Trading Commission data, representing the largest position since March. Viraj Patel, a strategist at Vanda Research explains such movement as an attempt for "a bit of covering or position squaring" from large institutions.

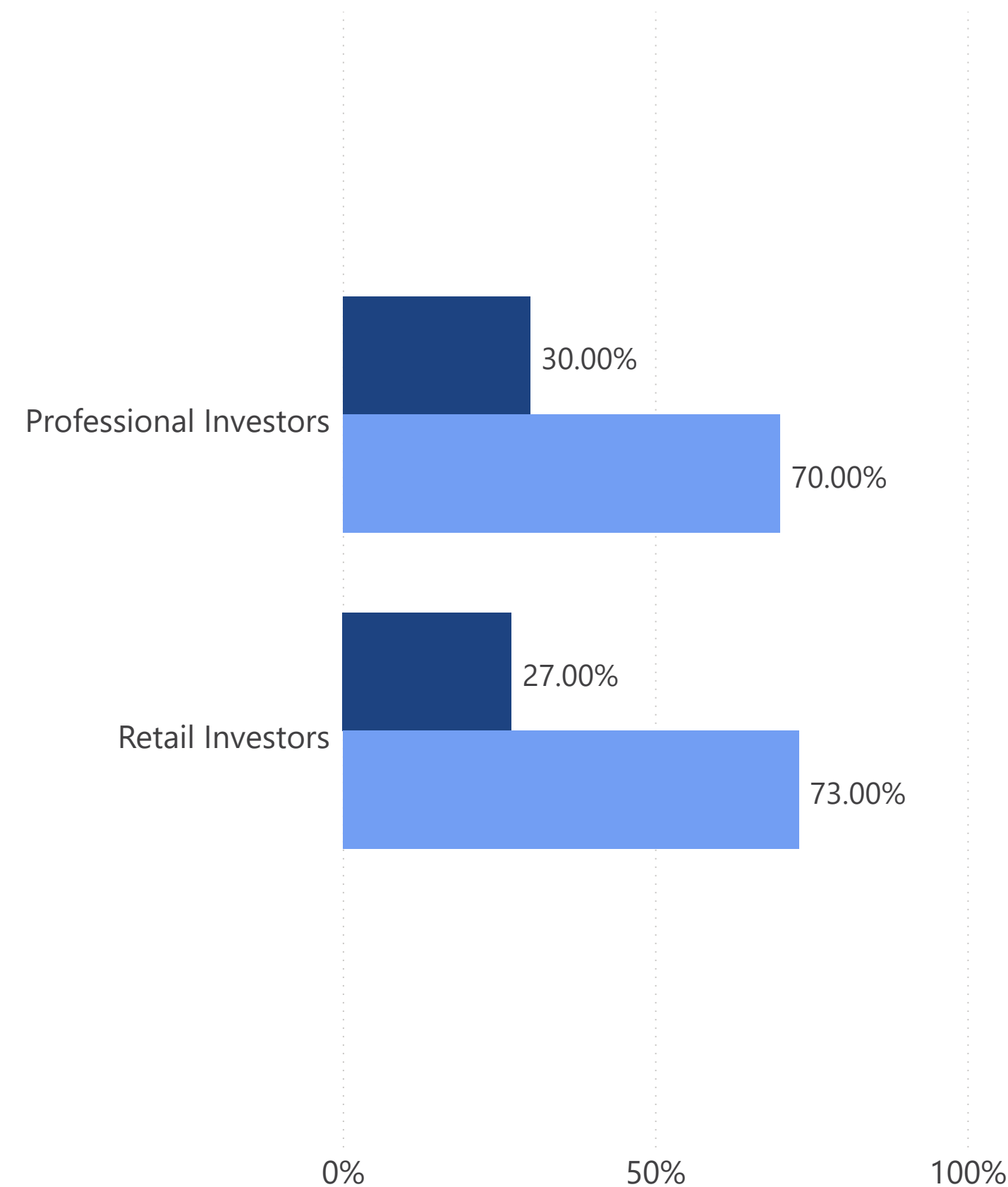
As 3-month implied volatility for the GBP-USD pair increased by 4.3%, it can be said that traders are also expecting high turbulence on the market. Strategists from Commonwealth Bank of Australia in Sydney comment that : "The pound is vulnerable to further falls which could increase the likelihood of FX intervention by the UK Treasury,"

INVESTMENT THEMES

When Does It Stop?

Which Level Will Nasdaq Hit First...

● 14000 ● 10000

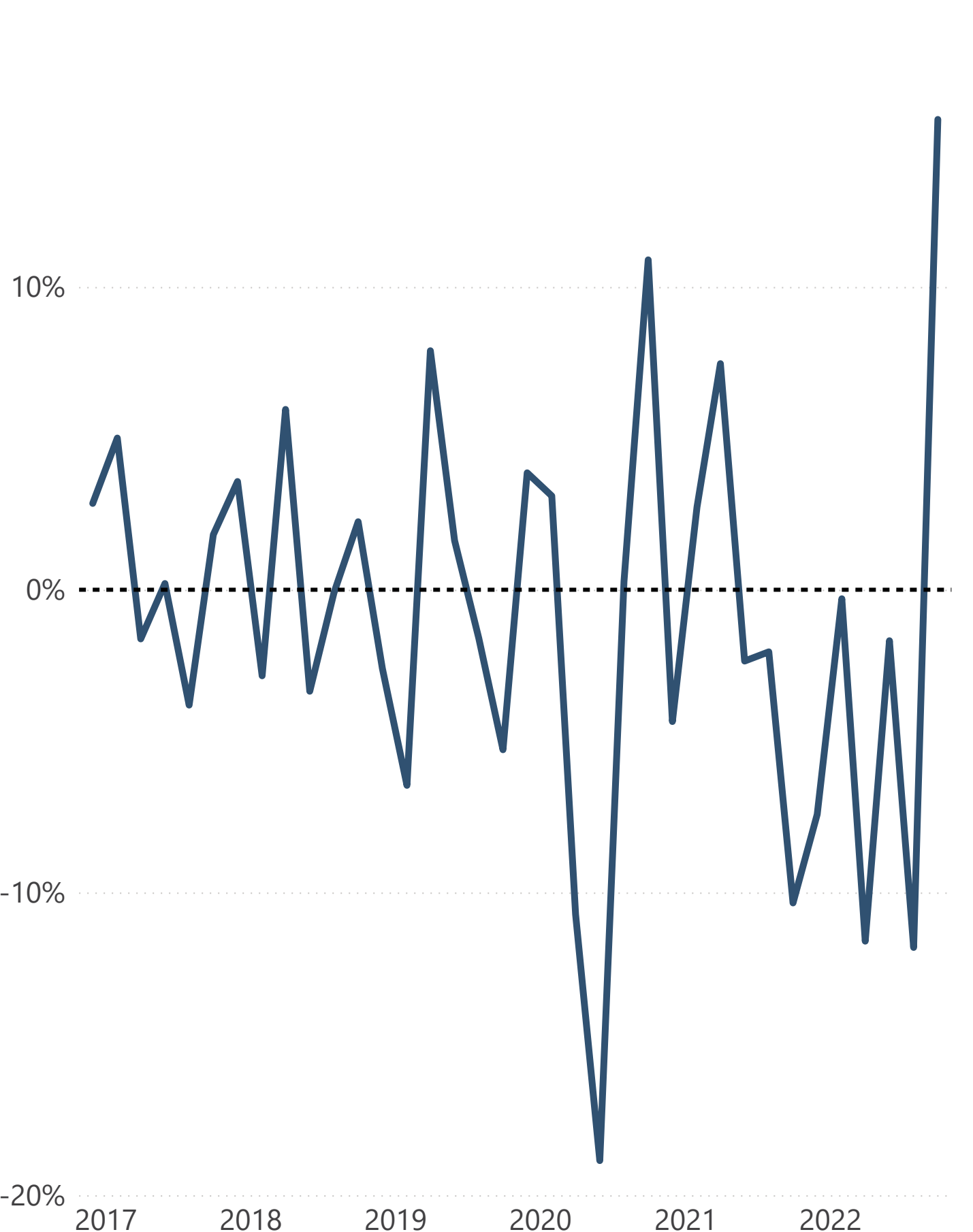


- As investors expect several earnings estimate misses by tech companies due to inflation and greenback appreciation, tech sell-off might continue and according to Bloomberg's MLIV Pulse Weekly Survey, Nasdaq 100's next stop might be 10% below its current level.
- Around 70% of retail and professional investors project lackluster performance from big names such as Alphabet Inc, Netflix and Microsoft, with reasons being spending cut from the advertisers, lowered forecasts due to currency's strength and the expected economic slowdown in general.
- It is also noteworthy that The Nasdaq 100's 12-month forward EPS fell by around 2.9% since June 1, which is more that double the drop when compared with S&P 500.
- However, survey participants see an unprecedented chance for sustainability-oriented companies which could significantly benefit from continuously intensifying energy crisis in Europe.

Mixed Emotions

University of Michigan Consumer Sentiment Index

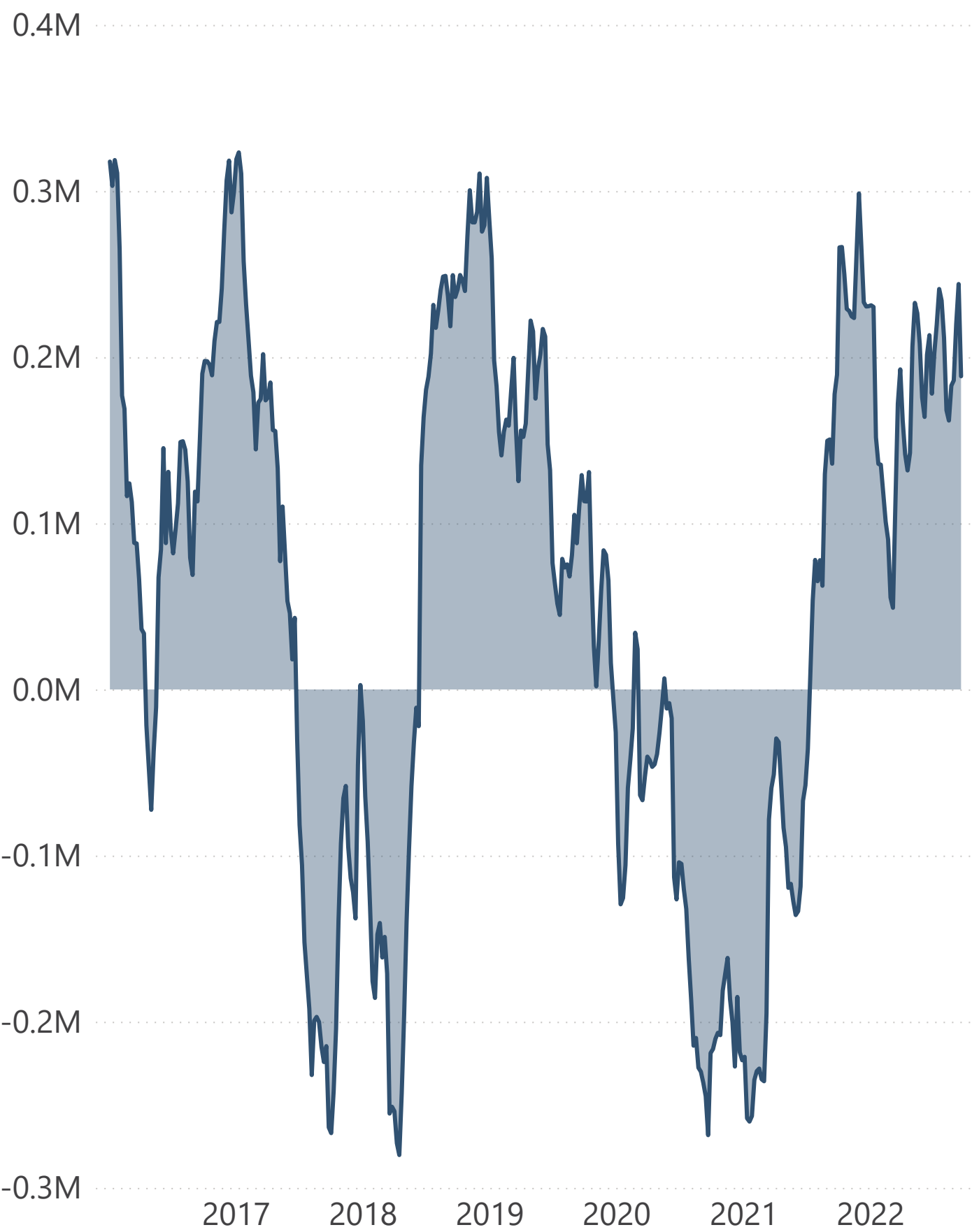
20%



- Despite the prevalent pessimism among the investors, when looking at University of Michigan's widely followed index, it can be seen that recently, consumer sentiment posted quite noticeable rebound.
 - Even though confidence remains lower than its pre-pandemic levels, rolling 3-month change in the index points to the biggest rebound in sentiment in more than a decade.
 - Such resurgence is predominantly tied to the declining fuel costs. As crude oil contracts have dropped below the level last seen before the Ukraine Invasion, gas prices followed the suit, representing a significant relief for a consumer.
 - However, as gas price drop stimulates the consumption, despite it effectively easing the inflationary pressures, such price movement might not be favorable for the fed, wanting to undermine the demand and slow down the economy.
- Moreover, considering the previous comments from OPEC officials on the mismatch between paper and the physical market, there is a risk that such optimism might also be short-lived.

Never-ending reign of Greenback

Speculative Bets on USD



- Last week on Friday, The Bloomberg Dollar Index posted biggest increase since March 2020, translating into more than 17% gain since the middle of the last year.
- Moreover, according to Commodity Futures Trading Commission data, traders are still bullish over the greenback, as long positioning among the hedge funds and other large speculators is 8 times higher than the average of the past two decades.
- The rate hike and the expected hawkish stance of the fed widens the gap between U.S. and countries with less tight monetary policies, further fueling the growth of the dollar. Such strength of Greenback led Japan to intervene and sell USD for the first time since 1998 as the local currency tumbled to a 24-year low. Such move also resulted in Yen's most volatile trading day.
- It should also be noted that, all the above ultimately translates into a increased premium on US companies relative to their global peers, with the MSCI US Index's price-to earnings ratio sitting at at about 18.6, noticeably outstripping the MSCI All-Country World Index.

Bank of Japan Remains Dovish

Yen Continues to Depreciate

10-year Treasuries — YEN/USD Spot Exchange Rate (RHS)



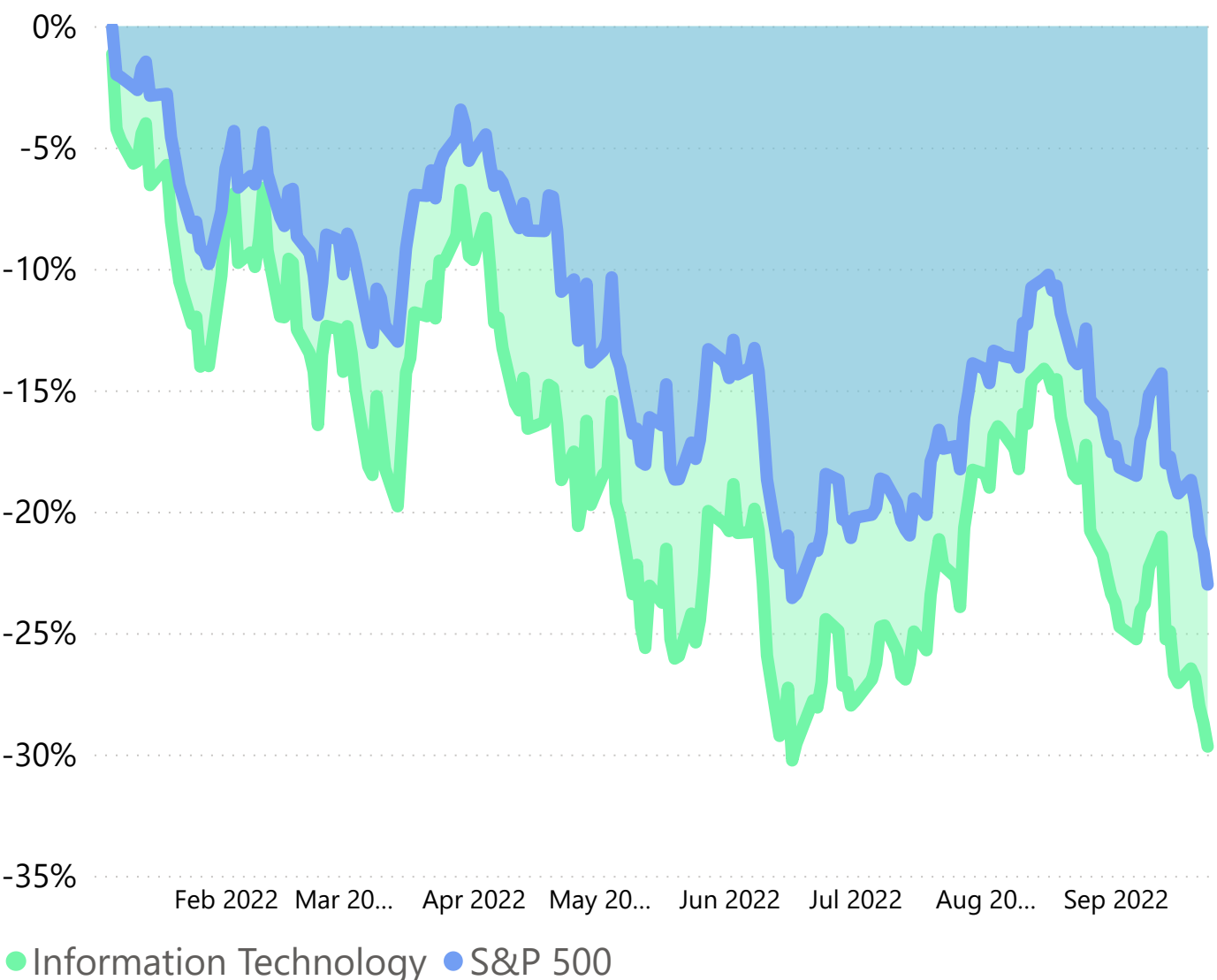
- Bank of Japan has differentiated itself from other central banks by providing highly dovish decisions while others resumed contractionary monetary policies. The decision has caused a steep depreciation in Yen. While the interest rates were left unchanged, BoJ intervened and bought Yen for the first time since 1998.
- The BoJ maintained the current monetary policy settings as anticipated, but the messaging surrounding the choice was widely seen as dovish. In his statement, Governor Kuroda predicted that the interest rates will not increase in the foreseeable future with potentially two or three years remaining till a hawkish stance is acquired.
- Uninspiring local growth and healthier inflation trends (as opposed to deflation) are Kuroda's reason for an accommodating monetary policy. Diverging monetary policy pathways should keep the yen under pressure to depreciate as long as the Fed is rising interest rates and the BoJ is keeping things steady.

SECTOR SNAPSHOT

Information Technology

16.11 **-3.59%** **33.60** **25.20**
Market Cap (Trillio... Weekly Change P/E EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
AAPL	2,457.54bn	161.38	-3.69%	23.72	17.96
MSFT	1,794.82bn	265.23	-4.51%	20.16	14.14
QCOM	137.56bn	137.08	-3.20%	9.45	8.40
INTC	113.41bn	32.94	-2.66%	11.06	4.74
IBM	111.32bn	130.31	-3.87%	12.32	9.49

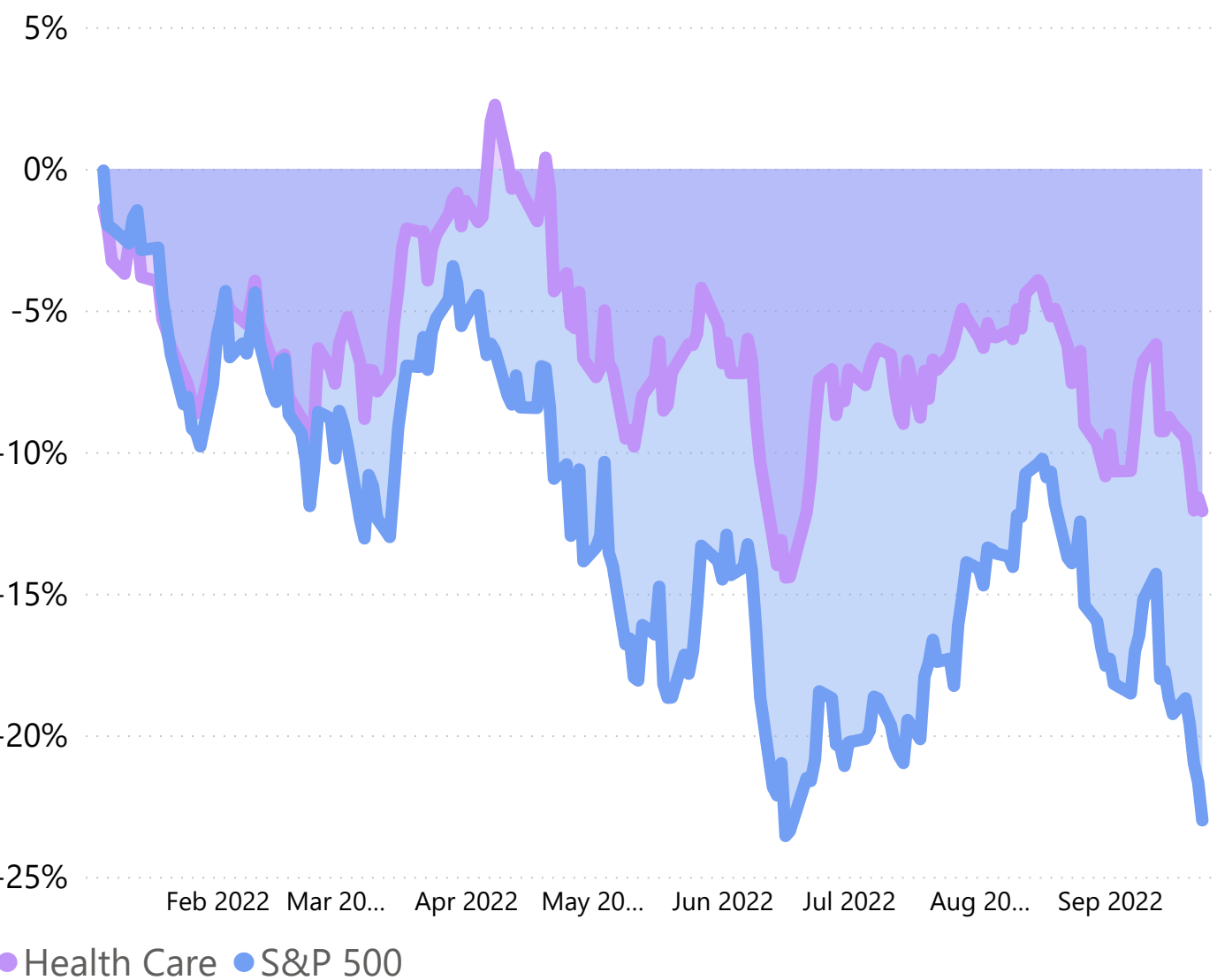
- As UK regulators continue to probe Microsoft's (MSFT) deal to acquire Activision Blizzard (ATVI) Satya Nadella remains confident that \$69 billion deal will be closed. "Very, very confident that we'll come out" Nadella told Bloomberg.
- IBM (IBM) announced Thursday plans to acquire U.S. digital product engineering services firm, Dialexa. Financial terms yet to be disclosed.

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
QQQ	157.64bn	275.51	-4.77%	-31.41%	0.20%
VGT	41.43bn	319.32	-4.04%	-30.88%	0.10%
XLK	38.84bn	123.74	-3.86%	-29.50%	0.12%
FTEC	5.14bn	94.29	-3.95%	-30.94%	0.08%
XSD	1.06bn	155.77	-5.95%	-37.29%	0.35%

Healthcare

8.07 **-3.38%** **30.70** **22.60**
Market Cap (Trillio... Weekly Change P/E EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
LLY	291.23bn	310.15	-4.01%	32.82	27.28
MRK	216.92bn	87.59	-3.92%	11.68	9.71
HUM	60.55bn	488.19	-2.54%	17.18	9.92
CANO	4.19bn	6.74	21.44%		22.86
NVAX	1.66bn	36.27	2.26%	8.21	

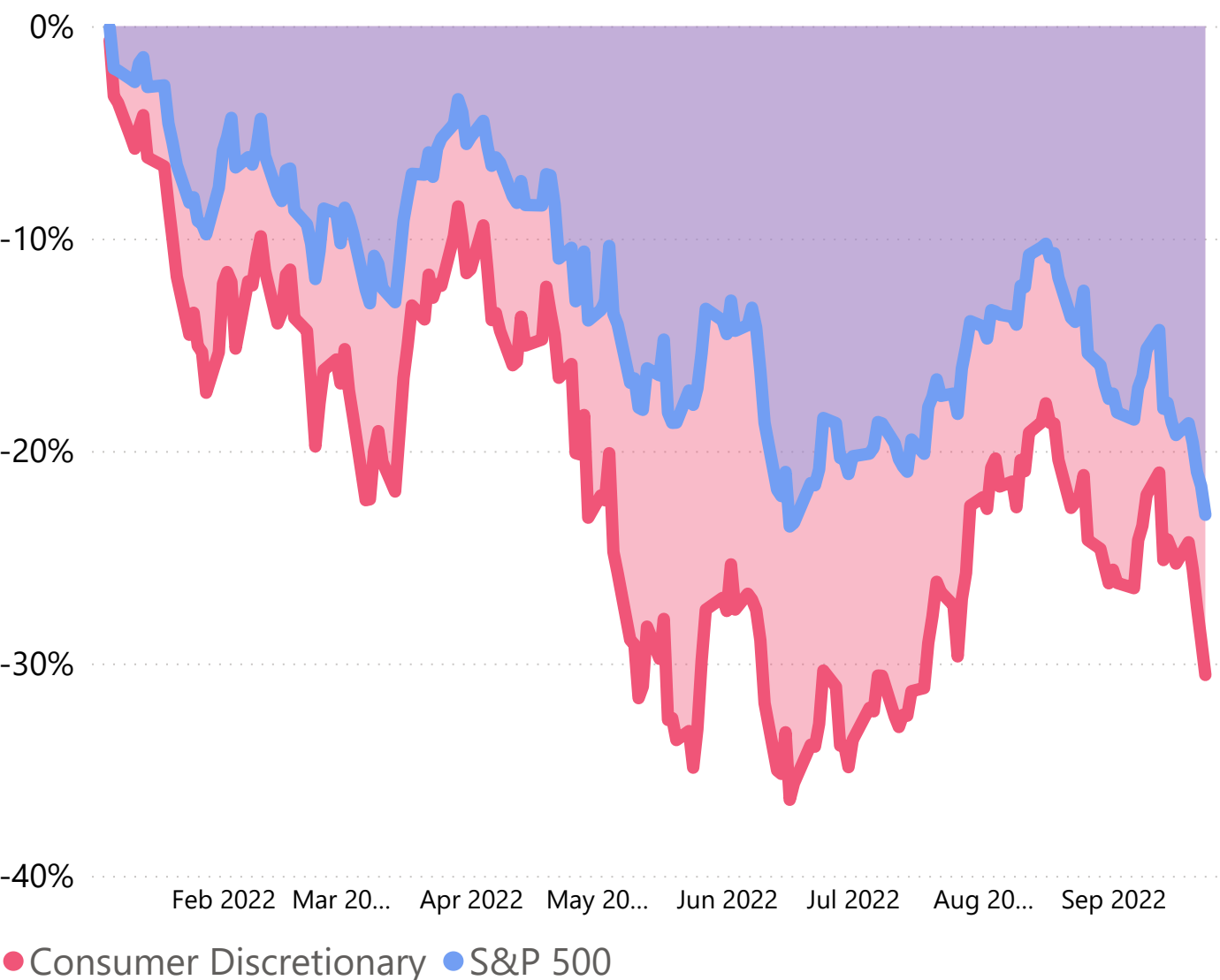
- UBS upgraded U.S.-based pharma giant Eli Lilly (LLY) to Buy from Neutral, raising its price target to \$363 from \$335, as views LLY as the most attractive name in large cap pharma, with the greatest potential upside to estimates
- JPMorgan downgraded Maryland-based vaccine maker Novavax (NVAX) to Underweight from Neutral slashing target price to \$27 from \$132 citing its long-term outlook. Noting recent vaccine uptake in the U.S. and EU will further cut revenue outlook due to mid-to-long-term pressure on Nuvaxovid demand and development pipeline

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
XLV	38.32bn	122.73	-3.70%	-11.98%	0.12%
VHT	16.14bn	226.71	-3.85%	-14.36%	0.10%
IBB	7.98bn	115.32	-6.21%	-24.32%	0.47%
XBI	7.84bn	76.65	-7.95%	-33.60%	0.35%
ARKG	2.61bn	32.14	-10.07%	-49.19%	0.75%

Consumer Discretionary

9.17 **-7.02%** **22.30** **14.40**
Market Cap (Trillio... Weekly Change P/E EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
AMZN	1,186.75bn	129.79	-2.57%	34.37	14.20
TSLA	879.19bn	284.82	-1.76%	48.06	29.47
HD	277.82bn	296.32	-5.09%	15.57	11.81
BABA	211.56bn	96.60	7.30%	9.52	5.60
SBUX	98.41bn	84.12	-0.98%	25.69	17.31

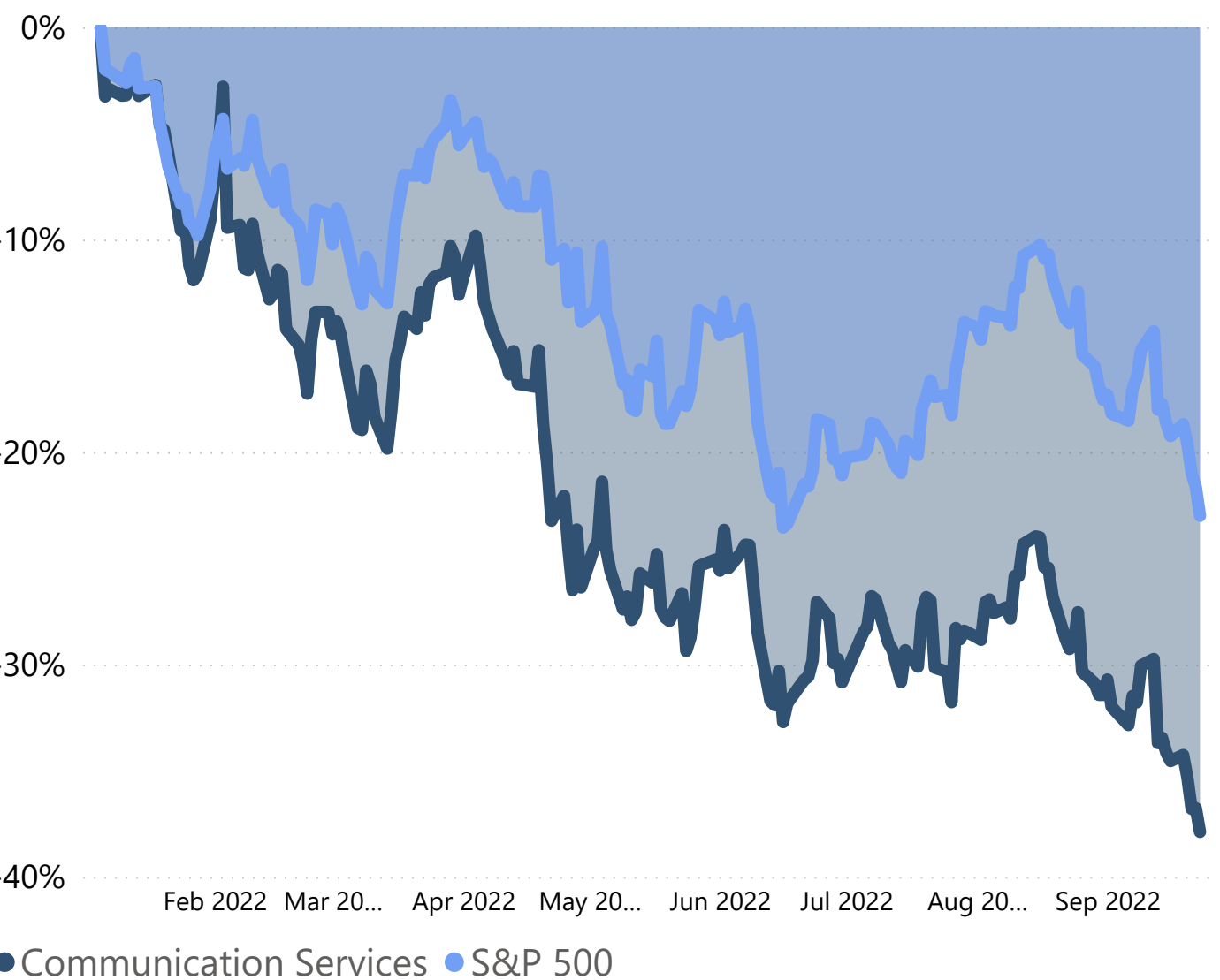
- Alibaba (BABA) said it would invest up to \$1B over the next three years to boost cloud customers. In a statement released late on Thursday, the Chinese tech giant said the investment would be comprised of "both financial and non-financial incentives.
- E-commerce giant Amazon (AMZN) plans to unfold a big sale on October 11 – 12 under the Prime Early Accesses event. The "Prime Early Access Sale" follows Amazon's annual Prime Day on July 12 and 13.

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
XLY	16.34bn	146.42	-7.29%	-30.38%	0.12%
VCR	4.67bn	241.06	-7.21%	-30.78%	0.10%
FDIS	1.13bn	62.23	-7.27%	-31.05%	0.08%
FXD	0.36bn	44.17	-6.50%	-28.93%	0.63%
XRT	0.21bn	58.38	-6.58%	-36.25%	0.35%

Communication Services

6.21 **-5.10%** **28.20** **17.60**
Market Cap (Trillio... Weekly Change P/E EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
GOOG	1,303.79bn	110.34	-4.11%	15.47	9.50
META	380.48bn	159.17	-2.38%	10.44	6.35
DIS	182.70bn	113.53	-2.08%	19.29	13.11
TMUS	165.75bn	144.89	0.21%	20.01	9.38
VZ	164.44bn	43.33	-1.90%	7.49	6.93

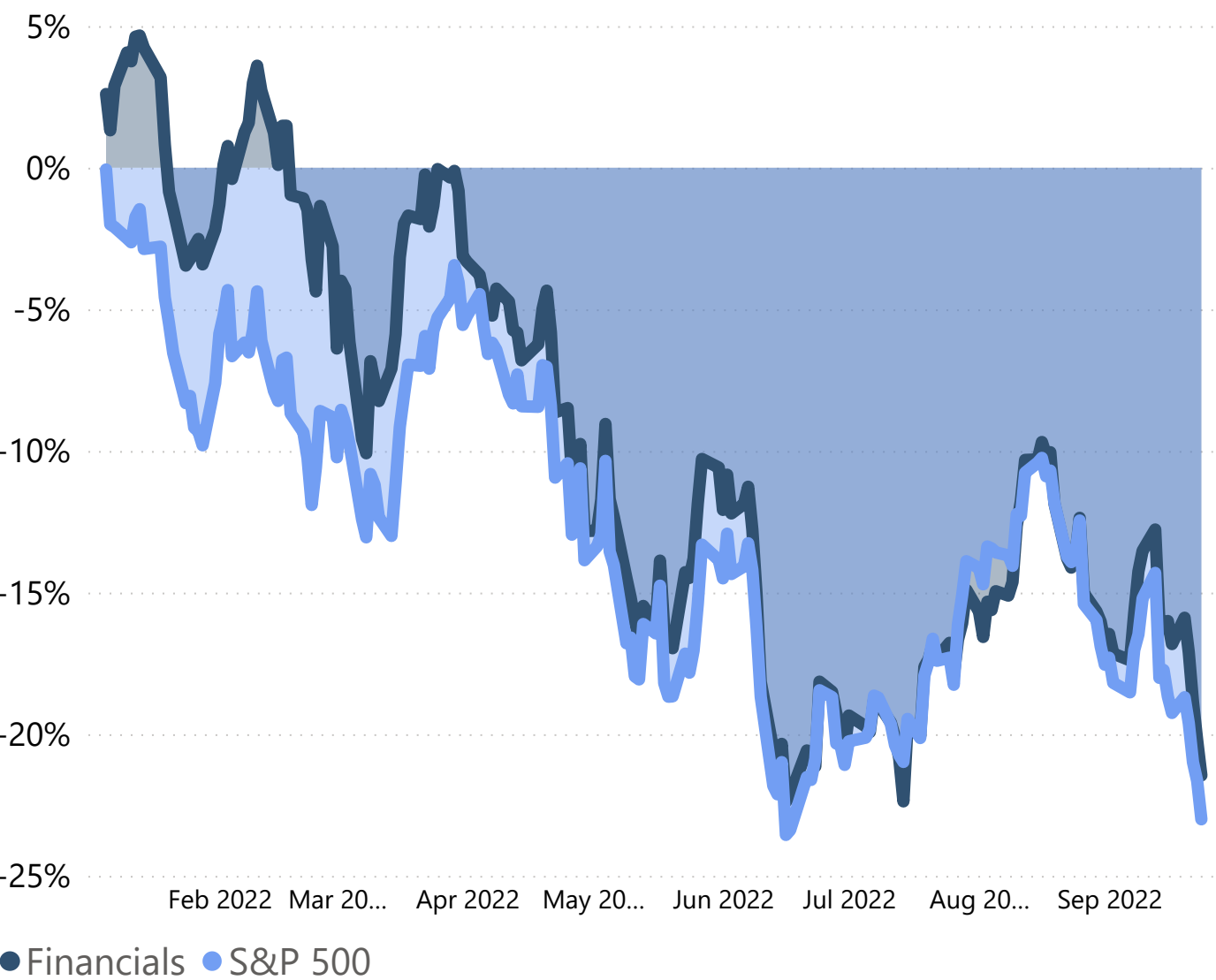
- Morgan Stanley analyst Brian Nowak expects 10% boost in earnings for Meta platforms (META). If communication goliath successfully conducts planned cost cuts META's operating expenses (excl. depreciations and amortization) will be reduced by \$77B in 2023. Assuming unchanged revenues this program will boost company's earnings by \$11 per share - said Nowak.
- Telecommunications giant Verizon (VZ) has received an \$11.5M Tranche from the U.S. government to build a private 5G network at JBPHH military base.

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
XLC	8.67bn	49.11	-5.81%	-37.22%	0.12%
VOX	2.62bn	84.89	-6.19%	-37.81%	0.10%
FCOM	0.54bn	32.10	-6.22%	-37.98%	0.08%
NXTG	0.51bn	57.39	-5.64%	-31.00%	0.70%
IXP	0.17bn	53.96	-5.13%	-34.83%	0.46%

Financials

9.26 **-5.58%** **14.40** **15.00**
Market Cap (Trillio... Weekly Change P/E EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
V	392.47bn	202.33	-3.01%	21.77	17.38
JPM	317.22bn	114.39	-1.95%	8.52	
SCHW	134.66bn	71.94	-0.84%	14.69	8.06
HOOD	8.47bn	9.38	3.76%		70.48
VIRT	3.91bn	23.39	-3.94%	6.95	12.68

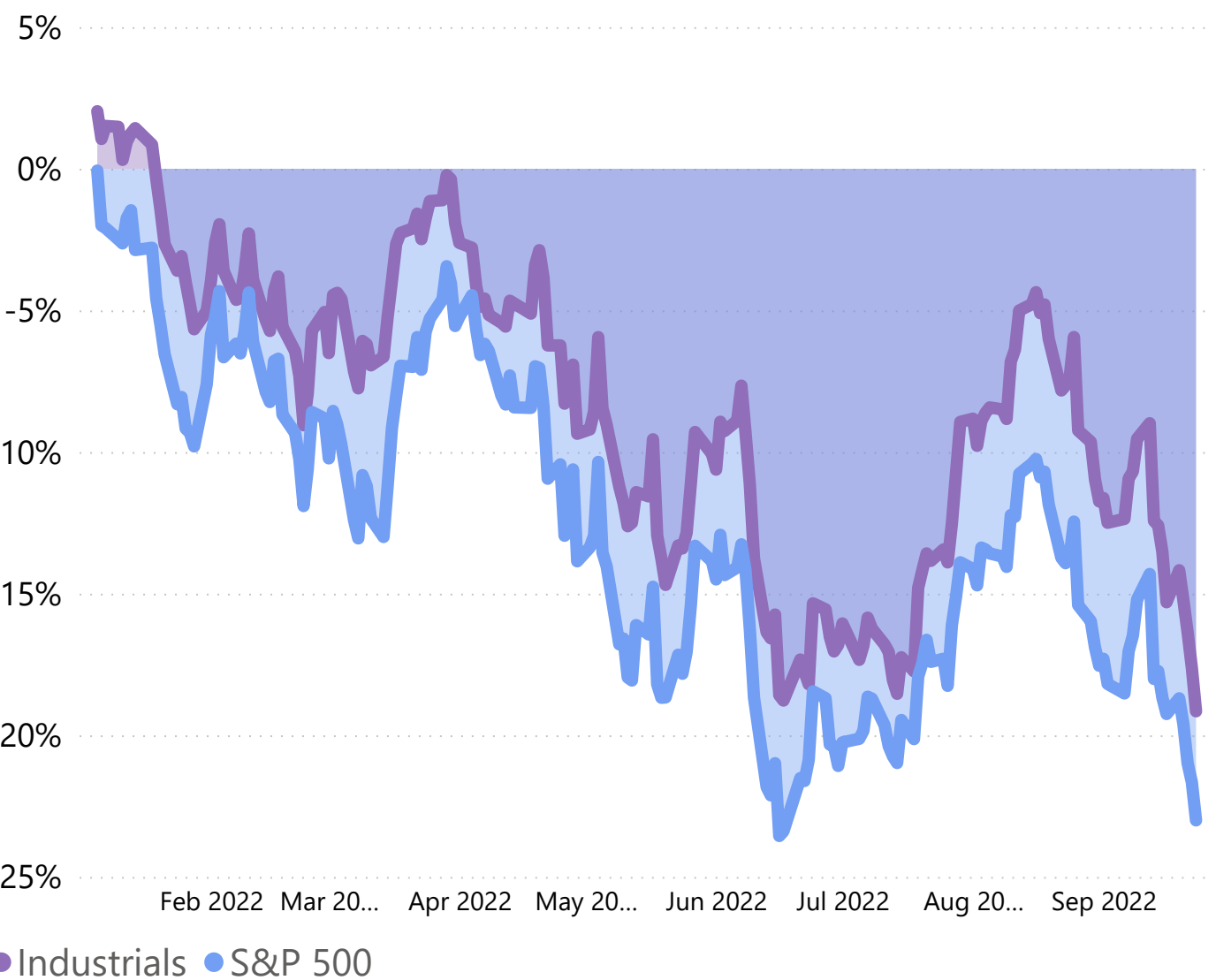
- Finastra and Visa (V) announced a Banking as a Service (or BaaS) partnership to co-create the new feature on its Payments Hub solutions and implement Visa Direct.
- Securities exchange commission will allow payment-for-order-flow – report says. It is significant revenue stream line for commission free brokers such as Robinhood Markets (HOOD), Charles Schwab (SCHW) and Virtu Financial (VIRT).

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
KIE	0.41bn	36.29	-5.27%	-10.00%	0.35%
IXG	0.74bn	63.15	-5.82%	-21.92%	0.46%
KBE	2.06bn	45.49	-5.07%	-18.24%	0.35%
VFH	8.70bn	76.77	-5.68%	-21.40%	0.10%
XLF	30.19bn	31.05	-6.08%	-21.45%	0.12%

Industrials

5.95 **-4.55%** **20.60** **12.80**
Market Cap (Trillio... Weekly Change P/E EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
UPS	141.43bn	197.27	-4.42%	12.53	9.01
RTX	120.76bn	92.12	0.37%	14.62	11.26
LMT	108.93bn	429.68	-0.61%	14.84	11.50
BA	77.84bn	165.42	4.05%	28.14	14.69
EADSY	70.30bn	25.16	-1.56%	14.30	6.93

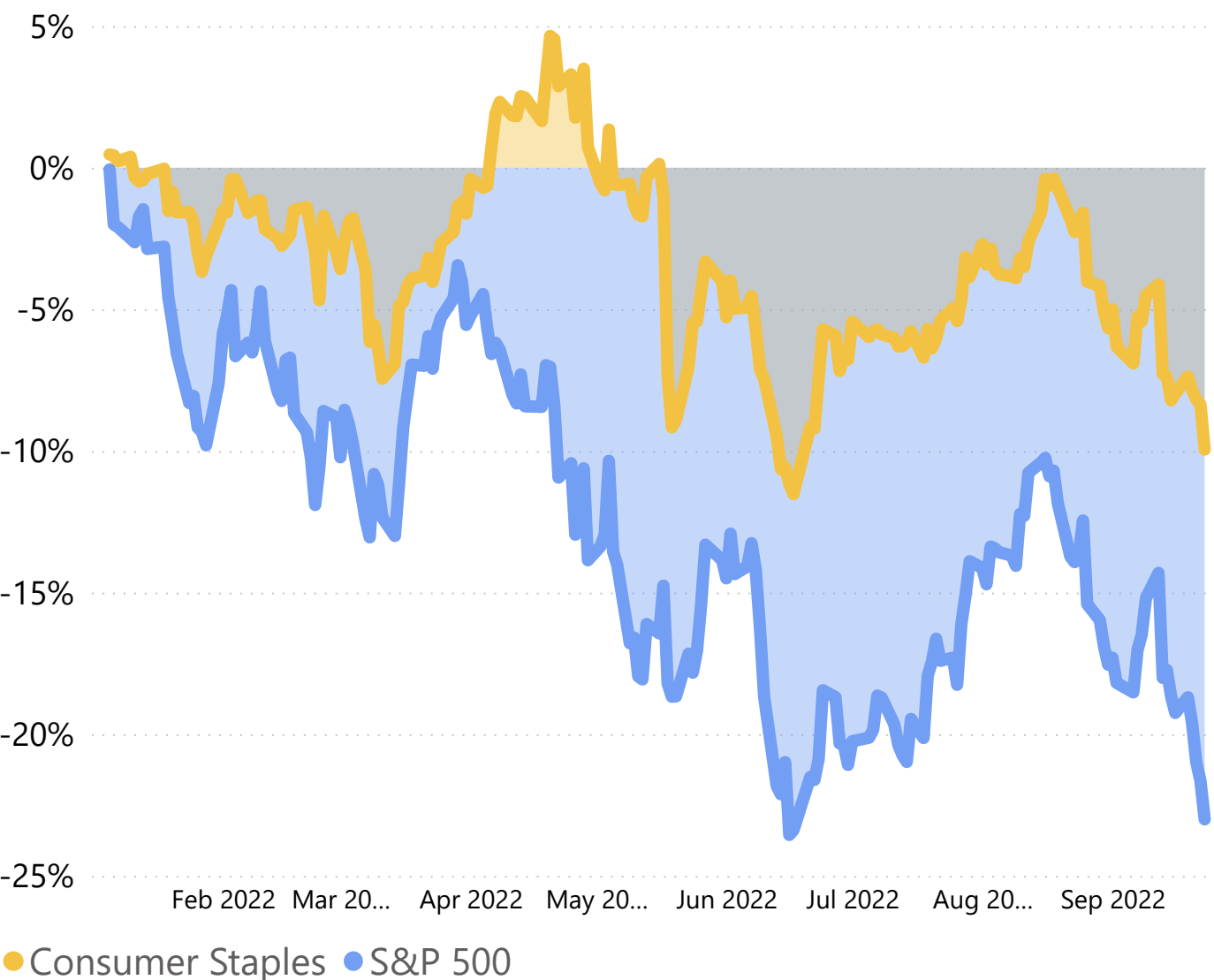
- Airbus SE (EADSY) won an order to supply China Southern Airlines Co Ltd (ZNH) with 40 A320neo-family aircrafts worth \$4.85 billion. ZNH had been an all-Boeing (BA) operator being its biggest customer in the region before two fatal 373 MAX crashes and deteriorating relations between China and the U.S.
- Barclays lowered price target on United Parcel Service Inc. (UPS) to \$180 from \$200, keeping Equal Weight rating, saying FedEx Corp (FDX) clearly failed on execution but its warning about business and the global economy suggests that UPS is also "in for a rough winter"

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
XLI	12.34bn	84.75	-5.00%	-19.24%	0.12%
VIS	3.33bn	161.36	-4.80%	-20.00%	0.10%
JETS	2.40bn	15.46	-9.11%	-28.98%	0.60%
IYT	0.80bn	201.84	-6.40%	-26.80%	0.42%
FIDU	0.65bn	44.50	-4.89%	-20.37%	0.08%

Consumer Staples

4.42 -2.15% 23.40 16.50
Market Cap (Trillio... Weekly Change P/E EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
WMT	354.30bn	132.88	-1.26%	19.72	11.07
PG	323.59bn	141.69	-5.12%	21.26	15.46
PM	142.95bn	96.24	-2.09%	15.51	12.10
UL	112.65bn	45.95	-2.28%	17.12	12.42
MO	75.09bn	45.71	0.73%	8.26	7.98

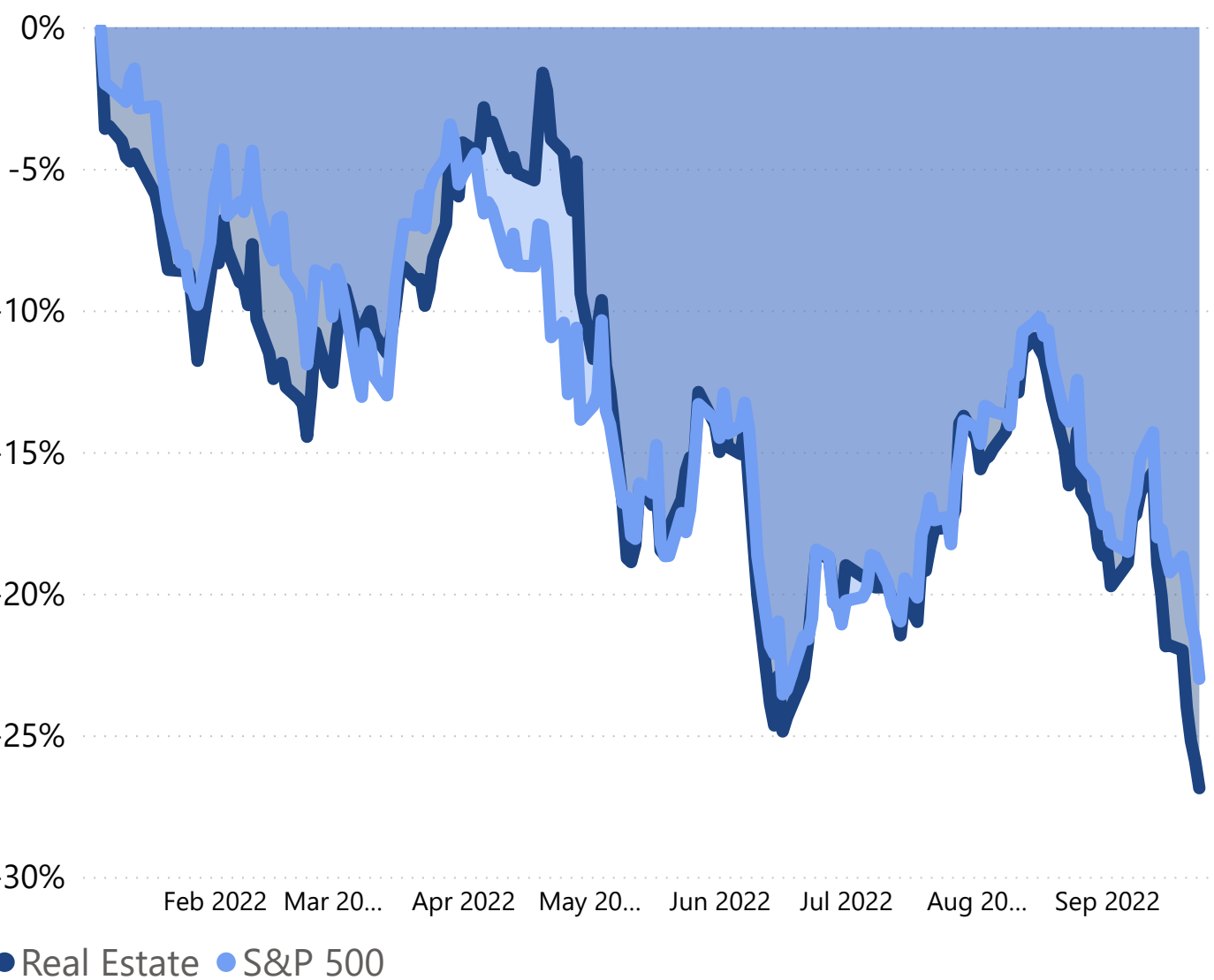
- Walmart (WMT) plans to hire around 40k new seasonal employees during upcoming holiday season compared to 150k permanent employees to previous years demand. Decade high inflation, shrinking margins, weak demand and decreasing household spending affects hiring.
- Alan Jope CEO of British consumer goods giant Unilever (UL) plans to retire at the end of 2023. “The Board will now conduct an orderly succession process and support Alan and the management team in further driving the performance of Unilever” UL Chairman Nils Andersen said.

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
XLP	15.69bn	69.38	-2.73%	-10.01%	0.12%
VDC	6.61bn	179.41	-2.34%	-10.26%	0.10%
KXI	1.22bn	54.93	-3.46%	-15.32%	0.46%
FSTA	1.04bn	41.62	-2.44%	-10.88%	0.08%
FXG	0.64bn	58.55	-3.32%	-5.76%	0.63%

Real Estate

1.82 -6.44% 47.20 20.80
Market Cap (Trillio... Weekly Change P/E EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
AMT	105.59bn	259.72	-3.72%	42.08	22.30
CCI	66.02bn	173.45	-2.01%	38.33	21.14
O	37.71bn	69.99	-2.51%	39.68	16.02
DLR	30.35bn	123.97	-2.09%	52.67	17.36
VICI	29.70bn	33.53	-1.18%	13.62	15.54

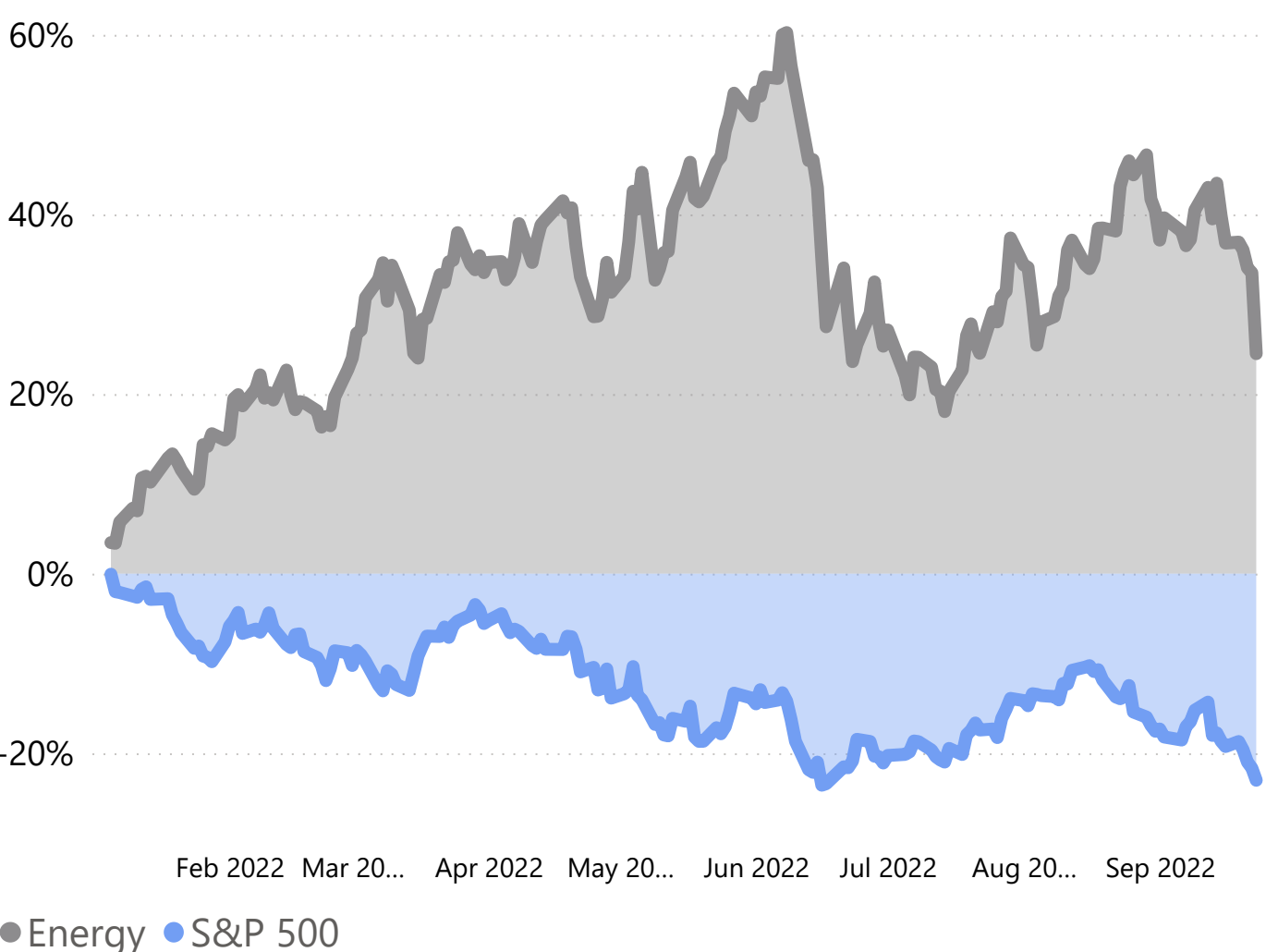
- U.S. REIT Vici Properties (VICI) announced it will provide a mezzanine loan of \$127 million to indoor water parks operator Great Wolf Resorts to fund its project in Texas with the cash on hand transaction. Great wolf plans to construct 532-room indoor water park resort in Webster, Texas.
- American Tower Corporation (AMT) declared dividend of \$1.47 per share. It is the ~3% increase from previous dividend rate. Forward yield totaled 2.51%.

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
VNQ	37.40bn	83.44	-7.59%	-27.51%	0.12%
SCHH	5.80bn	19.42	-7.17%	-25.76%	0.07%
XLRE	5.10bn	37.46	-7.16%	-27.02%	0.12%
IYR	3.98bn	85.80	-6.24%	-25.56%	0.42%
REZ	0.89bn	74.69	-5.93%	-23.19%	0.48%

Energy

3.04 **-9.00%** **15.20** **8.40**
Market Cap (Trillio... Weekly Change P/E EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
XOM	355.17bn	100.12	6.50%	7.91	4.53
CVX	280.62bn	164.63	4.93%	8.40	4.62
BP	86.87bn	32.47	2.40%	3.49	2.71
ENB	76.35bn	43.93	2.23%	16.71	12.00
OXY	54.32bn	75.26	9.03%	6.88	4.43

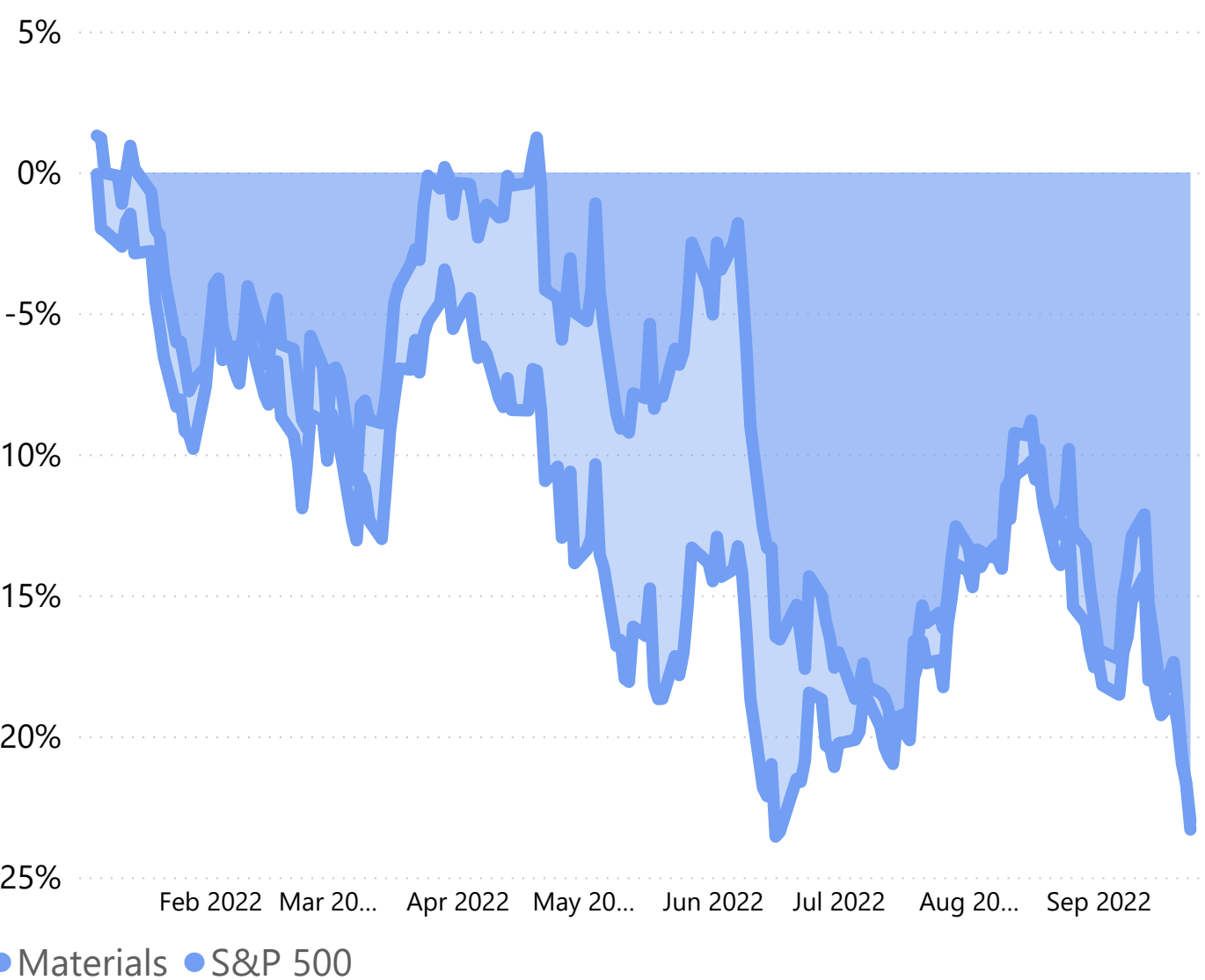
- Goldman Sachs kept its BUY rating and price target \$112 for Exxon Mobil (XOM) on Thursday. Analyst Neil Mehta said that Goldman Sachs continue to believe in strong outlook for XOM as company holds diversified portfolio and continues to successfully implement changes that improve free cash flow conditions and raise yield on capital employed.
- British Petroleum's (BP) Husky Toledo refinery in Ohio shut down on Wednesday after two employees died from injuries in a fire at the facility. BP said the fire was extinguished however, refinery remains offline.

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
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REZ	0.89bn	74.69	-5.93%	-23.19%	0.48%

Materials

2.63 **-5.67%** **17.30** **9.40**
Market Cap (Trillio... Weekly Change P/E EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
LIN	132.91bn	287.51	-2.80%	20.54	12.94
BHP	121.53bn	57.86	0.96%	9.51	4.50
RIO	85.92bn	59.24	0.53%	6.74	3.76
VALE	61.34bn	13.25	3.76%	4.84	3.16
FCX	38.22bn	31.50	5.49%	12.78	4.86

- BHP is believed to raise its initial offer of A\$25 per share for Sydney-listed OZ minerals (OZMLF). OZ minerals believes that an offer of A\$30 per share would reflect the fair value of company and its growth potential
- Freeport-McMoRan (FCX) declared \$0.15/share quarterly dividend, in line with previous. Forward yield totaled 2.02%.

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
GDV	9.45bn	22.44	-6.50%	-28.19%	0.52%
XLB	5.15bn	68.43	-6.13%	-23.48%	0.12%
VAW	2.76bn	150.13	-5.90%	-22.90%	0.10%
XME	1.62bn	41.59	-8.31%	-8.67%	0.35%
SIL	0.81bn	22.22	-7.65%	-38.35%	0.65%

Utilities

1.69

Market Cap (Trillio...

-3.05%

Weekly Change

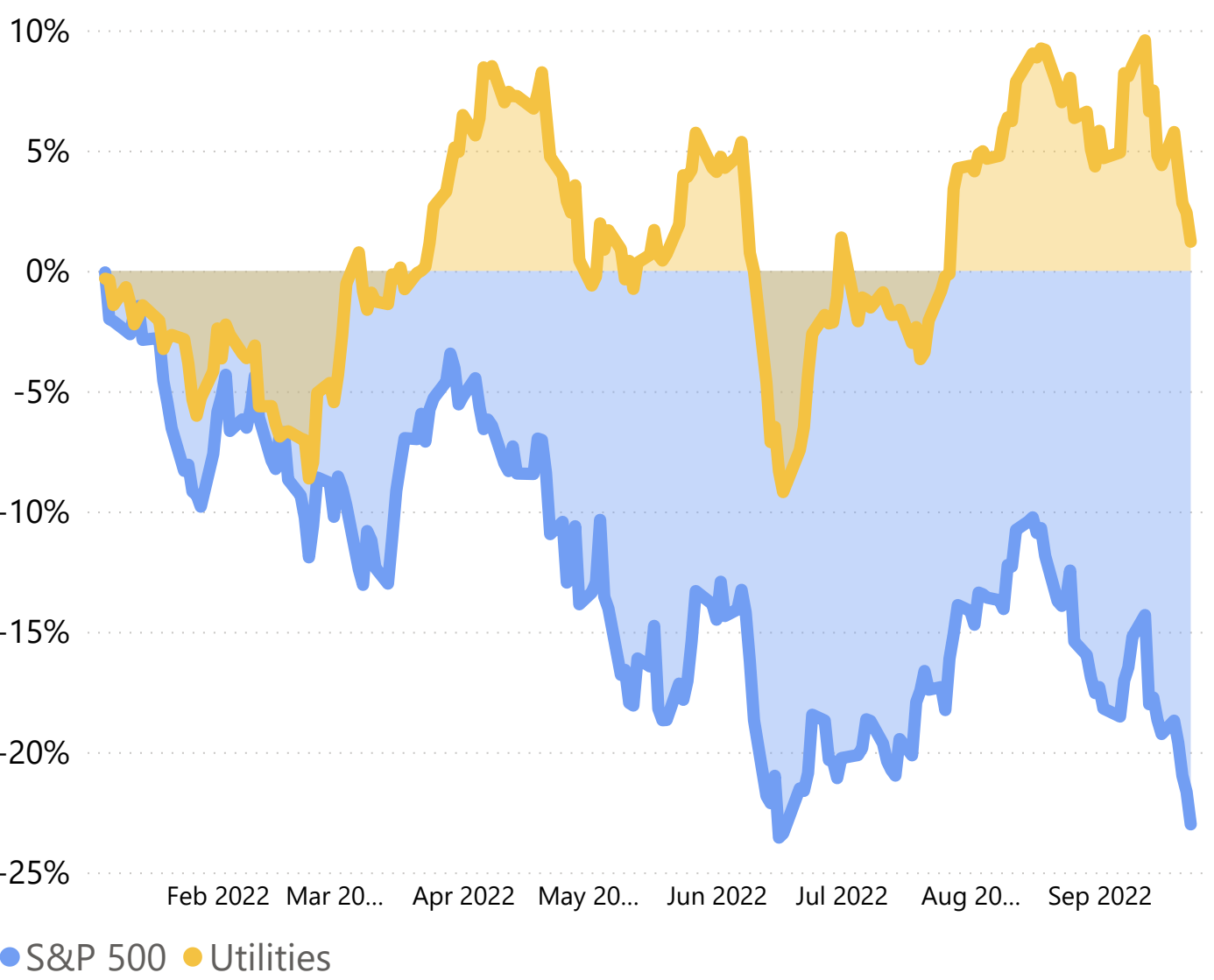
23.20

P/E

13.00

EV/EBITDA

Sector Comparison to S&P 500 Performance



STOCKS	MARKET CAP	CLOSE	CHANGE	P/E	EV/EBITDA
NEE	161.49bn	87.02	-1.72%	26.44	16.68
DUK	78.82bn	109.20	-2.54%	17.79	12.13
D	63.86bn	83.61	-1.14%	17.56	12.36
AEP	49.60bn	102.93	-0.46%	18.28	11.90
XEL	38.75bn	75.62	-0.76%	20.91	12.17

- Dominion Energy (D) said utility company will abandon its planned 2.6 Gigawatt wind farm of the Virginia coast if state regulators wont revoke decision of performance requirement for the project. This decision "will prevent the project from moving forward, and the company will be forced to terminate all development and construction activities," said company.
- American Electric Power (AEP) appointed its COO of SCO as a new executive vice-president as a part of its latest executive changes

ETFs	TOTAL ASSETS	CLOSE	CHANGE	YTD	Expense
XLU	18.04bn	71.76	-3.64%	1.26%	0.12%
VPU	6.14bn	156.79	-3.10%	1.15%	0.10%
PAVE	3.59bn	23.26	-5.29%	-18.39%	0.47%
IGF	3.45bn	43.91	-5.95%	-8.20%	0.46%
IDU	1.06bn	88.74	-3.20%	1.44%	0.10%

WEEK AHEAD

Monday

September 26, 2022		Monday
9:35am - 10:05am	●	BoJ Governor Kuroda Speaks
10:30am - 11:00am	●	BOJ Deputy Governor Amamiya Speaks
4:30pm - 5:00pm	●	Chicago Fed National Activity (Aug)
5:00pm - 5:30pm	●	ECB President Lagarde Speaks

Tuesday

Ticker	Type	Time	Maket Cap
LEGN	Earnings	Not Supplied	6.66bn
ABCM	Earnings	Not Supplied	3.52bn
NEXT	Earnings	Not Supplied	0.97bn
PUYI	Earnings	Not Supplied	0.43bn
AZRE	Earnings	Not Supplied	0.42bn
IRAA	Earnings	Not Supplied	0.34bn
CO	Earnings	Not Supplied	0.30bn
OPA	Earnings	Not Supplied	0.25bn

Ticker	Type	Time	Maket Cap
FERG	Earnings	Pre Market	22.87bn
SNX	Earnings	Pre Market	8.45bn
JBL	Earnings	Pre Market	7.92bn
DAVA	Earnings	Pre Market	4.20bn
NEOG	Earnings	Not Supplied	3.24bn
BB	Earnings	After Hours	3.03bn
CALM	Earnings	After Hours	2.97bn
UNFI	Earnings	Pre Market	2.37bn

Wednesday

Ticker	Type	Time	Maket Cap
PAYX	Earnings	Pre Market	42.37bn
CTAS	Earnings	Pre Market	39.67bn
EBR.B	Earnings	Not Supplied	21.47bn
EBR	Earnings	Not Supplied	20.85bn
EC	Earnings	Not Supplied	20.70bn
ELP	Earnings	Not Supplied	18.01bn
MTN	Earnings	After Hours	8.53bn
JEF	Earnings	After Hours	7.20bn

Thursday

September 29, 2022		Thursday
4:30pm - 5:00pm	●	Continuing Jobless Claims
4:30pm - 5:00pm	●	GDP (QoQ) (Q2)
4:30pm - 5:00pm	●	GDP Price Index (QoQ) (Q2)
4:30pm - 5:00pm	●	GDP Sales (Q2)
4:30pm - 5:00pm	●	Initial Jobless Claims

Ticker	Type	Time	Maket Cap
NKE	Earnings	After Hours	154.58bn
MU	Earnings	After Hours	54.78bn
KMX	Earnings	Pre Market	12.70bn
CCL	Earnings	Not Supplied	12.36bn
CUK	Earnings	Not Supplied	9.70bn
XRAY	Earnings	Not Supplied	6.37bn
WOR	Earnings	Pre Market	2.45bn
IBRX	Earnings	Not Supplied	1.98bn

Friday

September 30, 2022		Friday
10:00am - 10:30am	●	Current Account (Q2)
10:00am - 10:30am	●	GDP (QoQ)
10:00am - 10:30am	●	GDP (YoY)
4:30pm - 5:00pm	●	Core PCE Price Index (MoM) (Aug)
4:30pm - 5:00pm	●	Core PCE Price Index (YoY) (Aug)

Ticker	Type	Time	Maket Cap
GCT	Earnings	Pre Market	0.54bn
NTZ	Earnings	After Hours	0.07bn

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7 Marjanishvili Str., Tbilisi 0102, Georgia Email: TradingDesk@tbccapital.ge
Tel: +995 32 2 272727 | +995 32 2 272733. Web: <https://investing.tbccapital.ge>

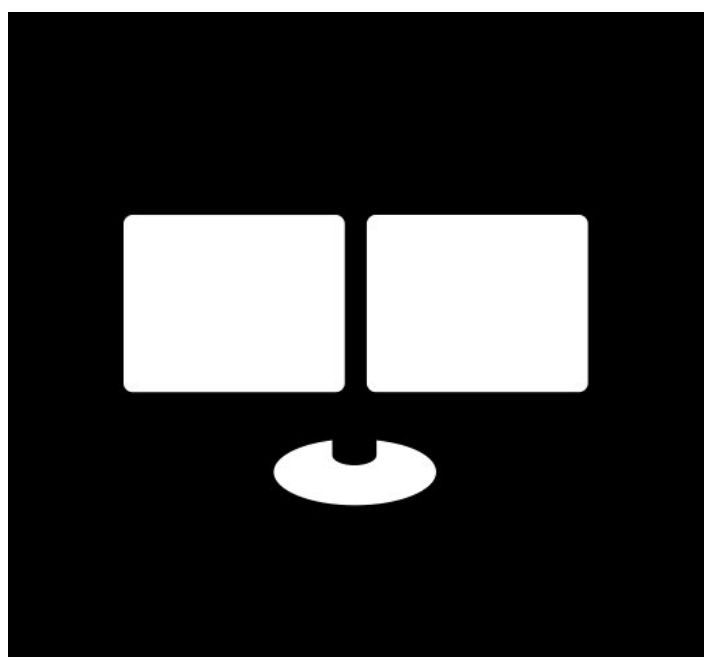
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