



Weekly overview 15.09.2025

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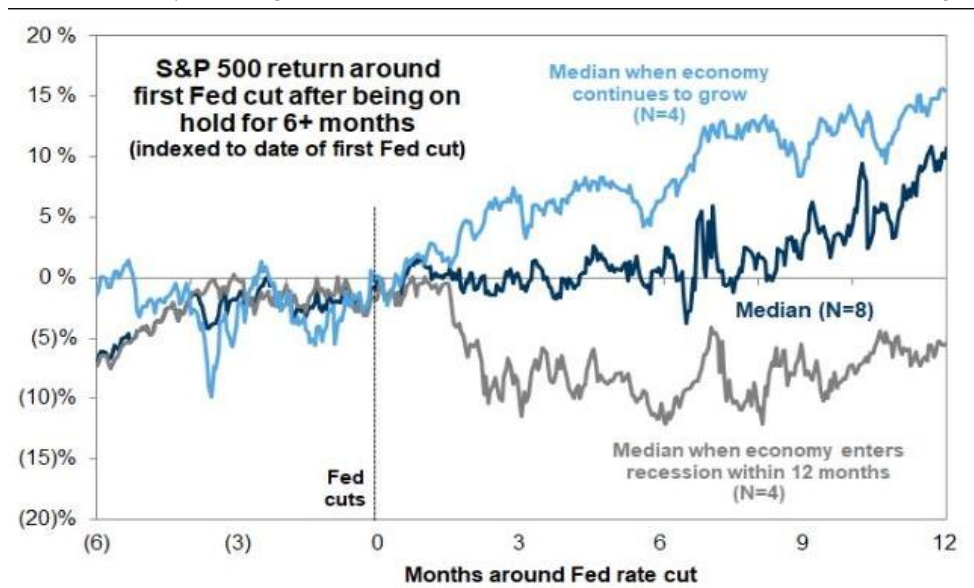
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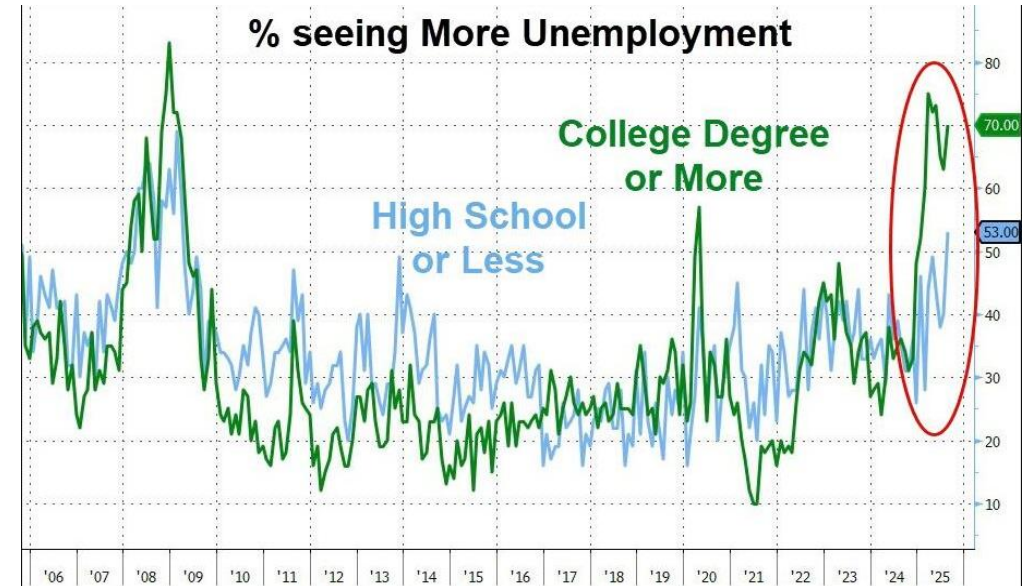
Markets rallied on dovish signals, with Nasdaq and S&P 500 logging solid



Markets are fully pricing a 25bp Fed cut next week, but remain sensitive to growth risks.



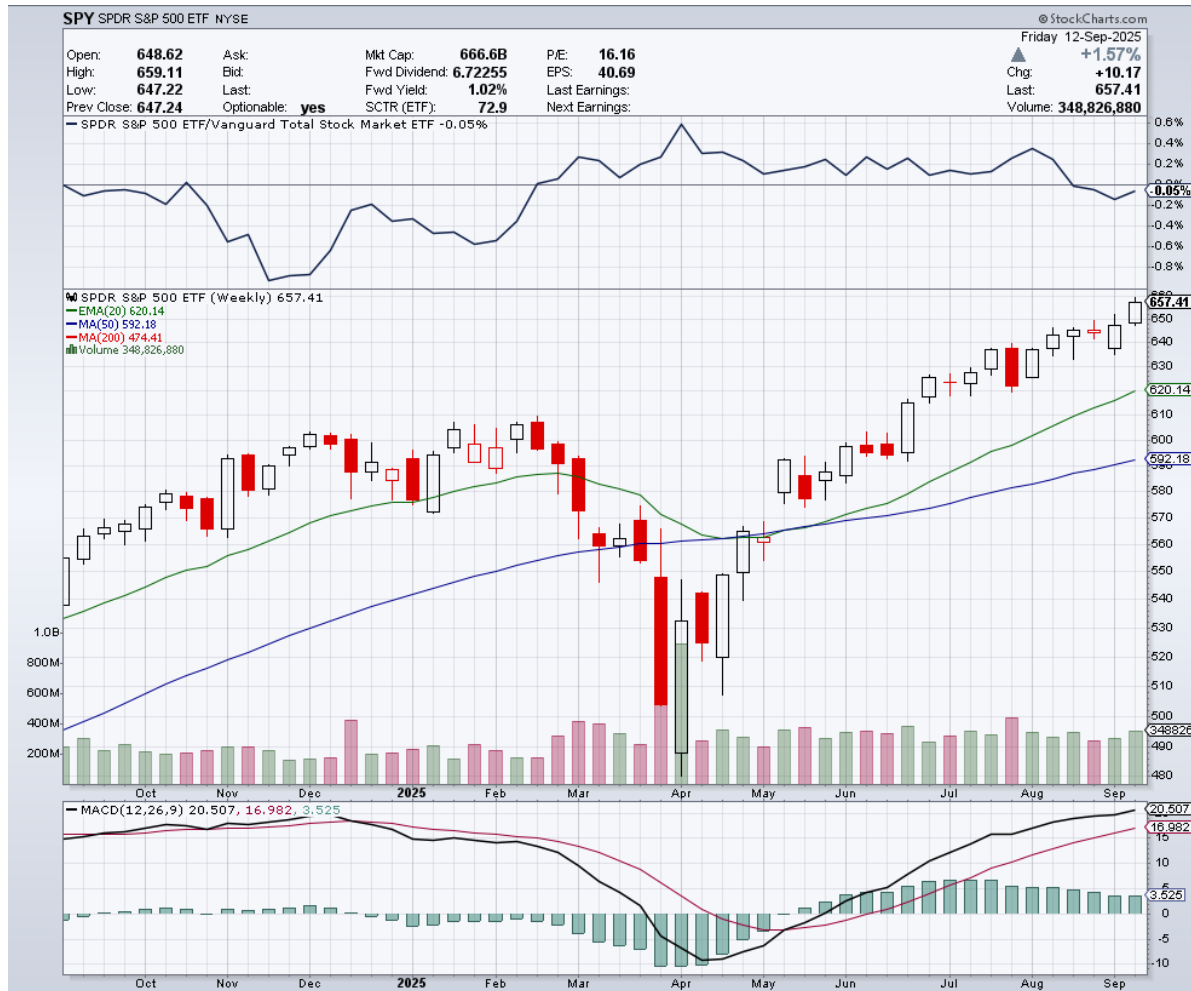
Expectations weakening sharply, with job-loss fears rising Americans.



Mixed week for US Treasuries with the short-end ended higher in yields



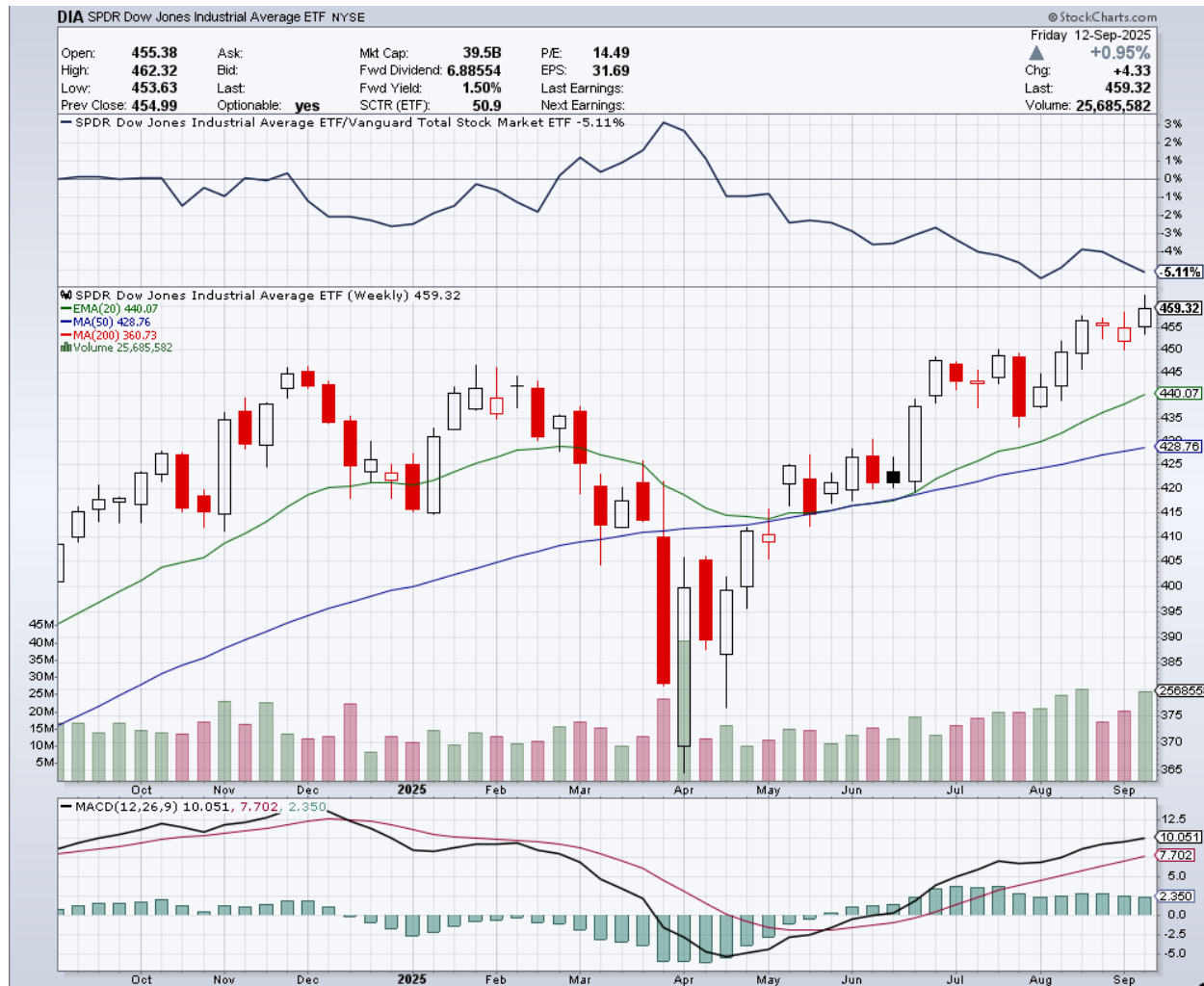
Over the last week, the S&P 500 increased by about 1.57%.



During the last week, the Nasdaq rose by approximately 1.84%.



In the past week, Dow Jones industrial average rose by 0.95%

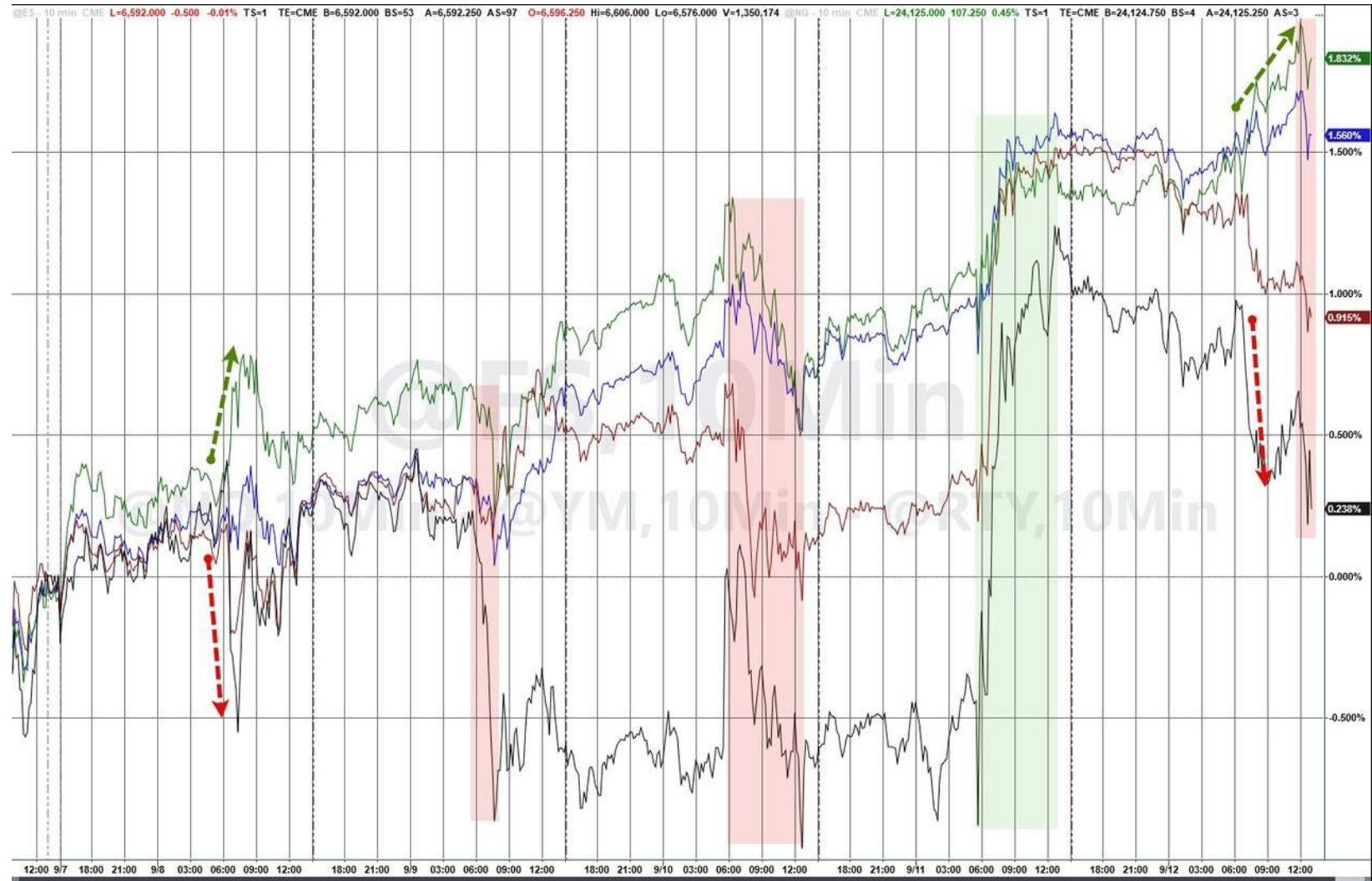


In the past week, Russell 2000 advanced by 0.24%.

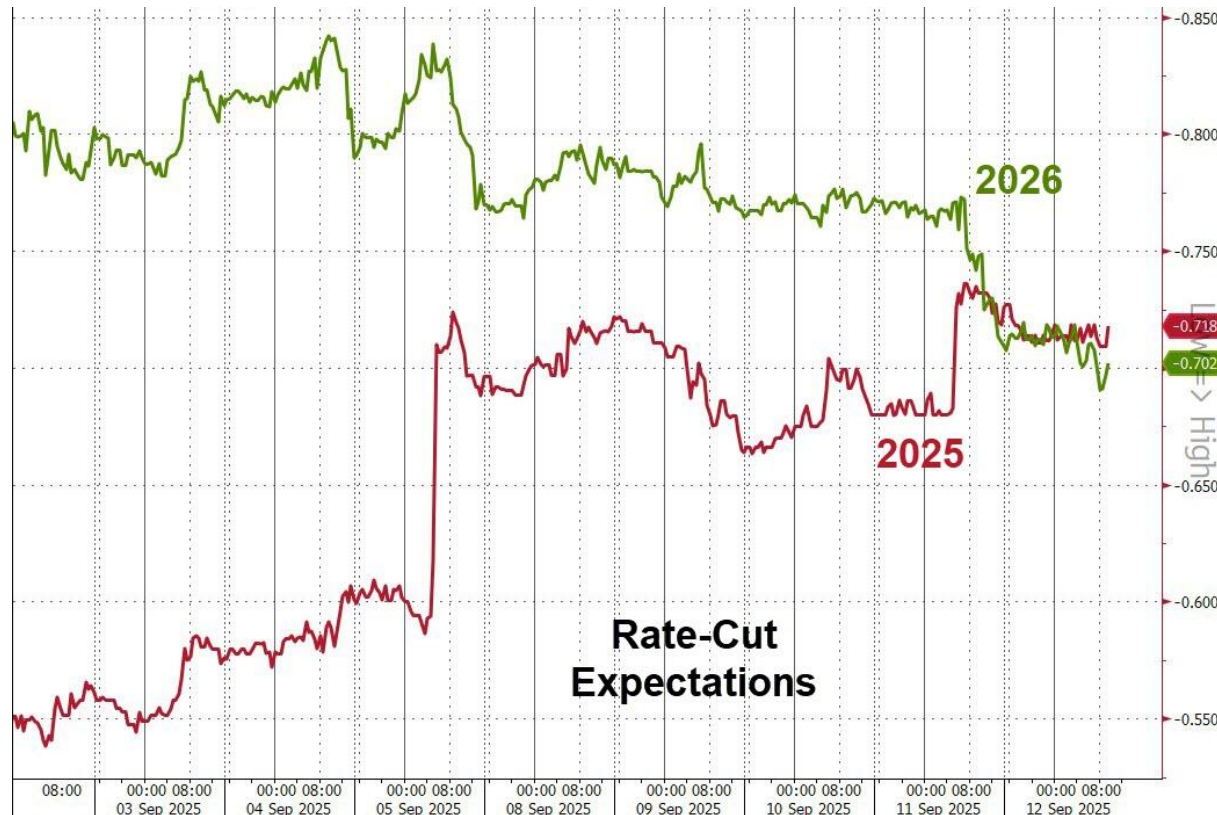


Performance of Major Stock Indices Last Week

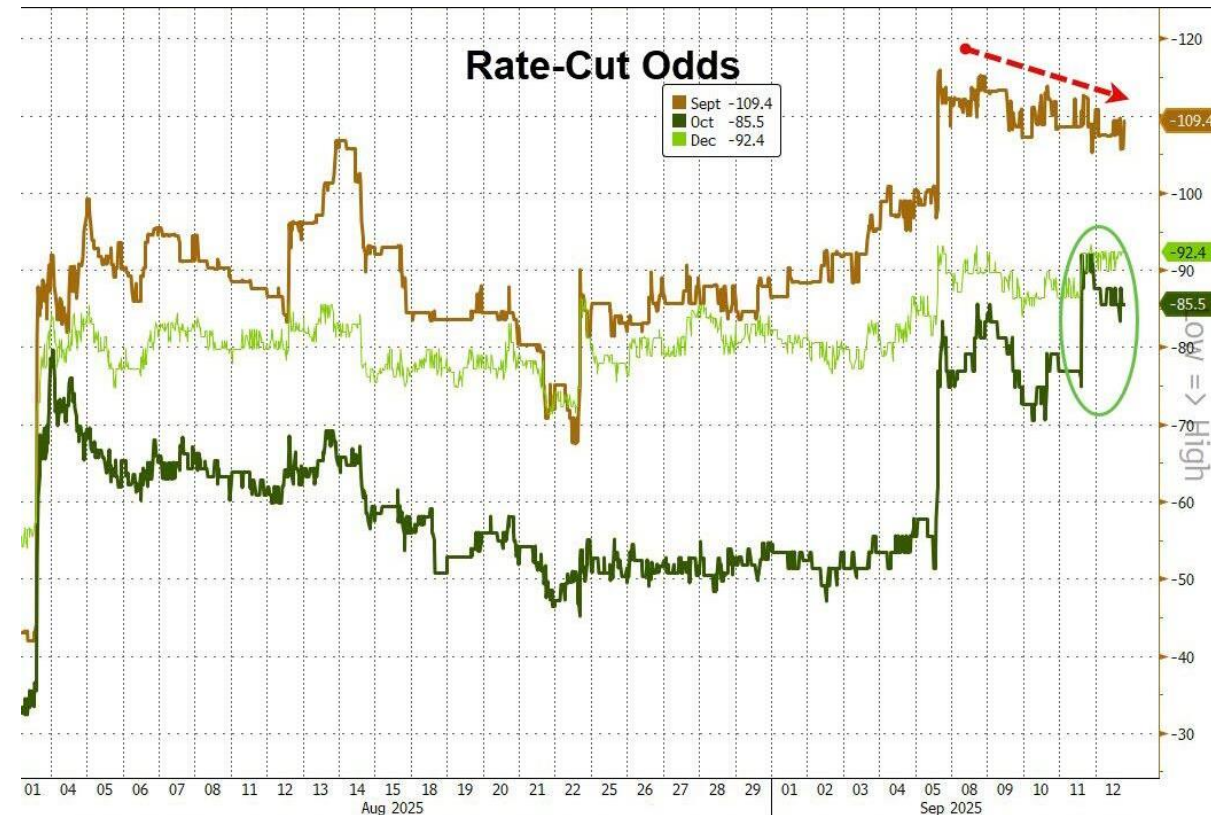
Equities ended the week mixed, with the Nasdaq leading gains (+3.8%) and the S&P 500 up 1.6%, while the Dow lagged and the Russell 2000 barely held positive territory. The rally remained tech-driven, underscoring narrow market breadth despite overall bullish momentum.



Markets now price more cuts in 2025 (~72bps) than in 2026 (~70bps), the first inversion since June, signaling expectations of front-loaded easing.



Markets lean toward 25bps cuts in September, October, and December, with odds of a 50bps cut in September sliding.



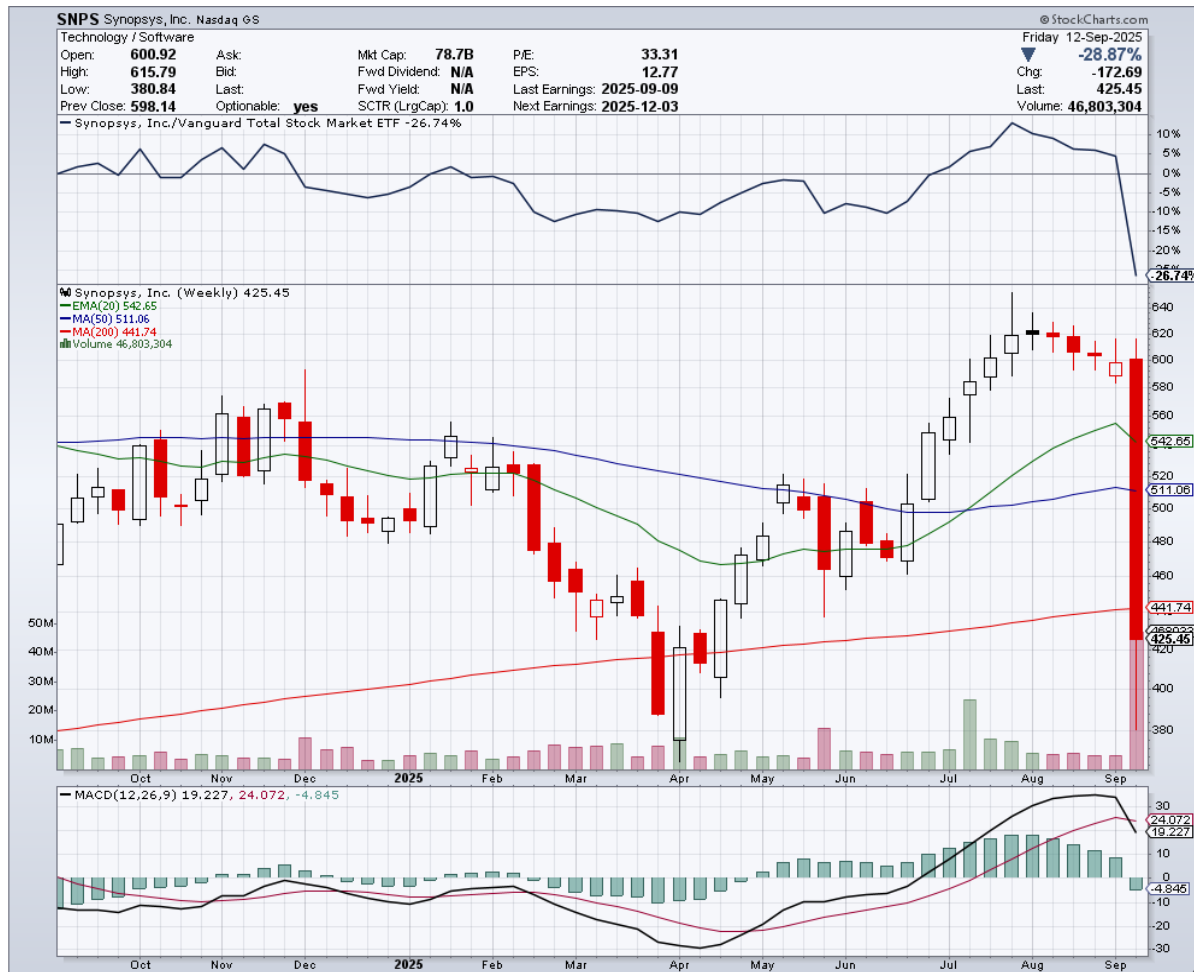
Oracle posted earnings of \$1.47 per share, a 6% increase year-over-year, with total revenues of \$14.9 billion, up 12% YoY. Cloud continued to be the main driver, as Cloud Infrastructure rose 55. The company reported a sharp jump in backlog (RPO +359% to \$455B), underscoring robust future demand. Oracle also raised its FY26 OCI revenue target to ~\$18B, though management noted ongoing margin pressures tied to heavy infrastructure investment and FX headwinds.



Adobe posted revenue of \$5.99B, up 11% YoY, with non-GAAP earnings of \$5.31 per share, modestly above estimates. The Digital Media segment grew 12% to \$4.46B, while Digital Experience rose 9% to \$1.48B. The company raised its full-year outlook to \$23.65-23.70B in revenue and \$20.80-20.85 EPS, pointing to robust demand for AI-powered offerings such as Firefly and Acrobat AI. Management highlighted strong adoption but also noted a cautious macro backdrop heading into Q4.



Synopsys reported revenue of \$1.74 billion, up 14% year-over-year but slightly below expectations, with adjusted earnings of \$3.39 per share, missing analyst estimates. Growth in the design automation business (+23%) was offset by an 8% decline in the IP segment, hurt by export restrictions to China and weakness at a major foundry customer. The company lowered its full-year EPS guidance to \$12.76–\$12.80, citing margin pressure, macro risks, and geopolitical headwinds. Shares fell sharply following the weaker outlook.



Kroger reported EPS of \$1.04, topping estimates of ~\$0.99, with total revenue of \$33.9B, flat YoY. Excluding fuel and its Specialty Pharmacy business, sales grew 3.8%, led by strength in fresh produce, pharmacy, and 16% growth in e-commerce. Identical sales excluding fuel rose 3.4% YoY. Margins improved, with gross margin at 22.5% vs 22.1% a year earlier, and operating profit reaching \$863M. Management raised its full-year outlook, now guiding EPS to \$4.70–\$4.80 and identical sales growth of 2.7%–3.4%.



Last week, Treasuries ended the week mixed, with the long end outperforming while short-end yields edged higher.

- The 2-year yield climbed to around 4.70%, while the 10-year finished near 4.06% and the 30-year at 4.68%, marking a clear steepening in the curve.
- Friday's University of Michigan survey showed 1-year inflation expectations steady at 4.8%, but long-run expectations ticked up to 3.5%, reinforcing the firm tone of this week's CPI and pushing yields higher into the close.



The dollar ended the week lower for the 5th time in the last 6, marking its lowest weekly close since July, as easing rate expectations weighed on sentiment.



Meanwhile, the 2Y-30Y spread narrowed sharply, underscoring bond market positioning for front-loaded Fed cuts.



Oil ended the week slightly higher, but remained stuck near the lower end of its recent range, as the Israel–Iran risk premium faded and demand concerns kept gains capped.



Bitcoin rallied back above \$116K to three-week highs — keeping the longer-term trend tilted toward digital gold.



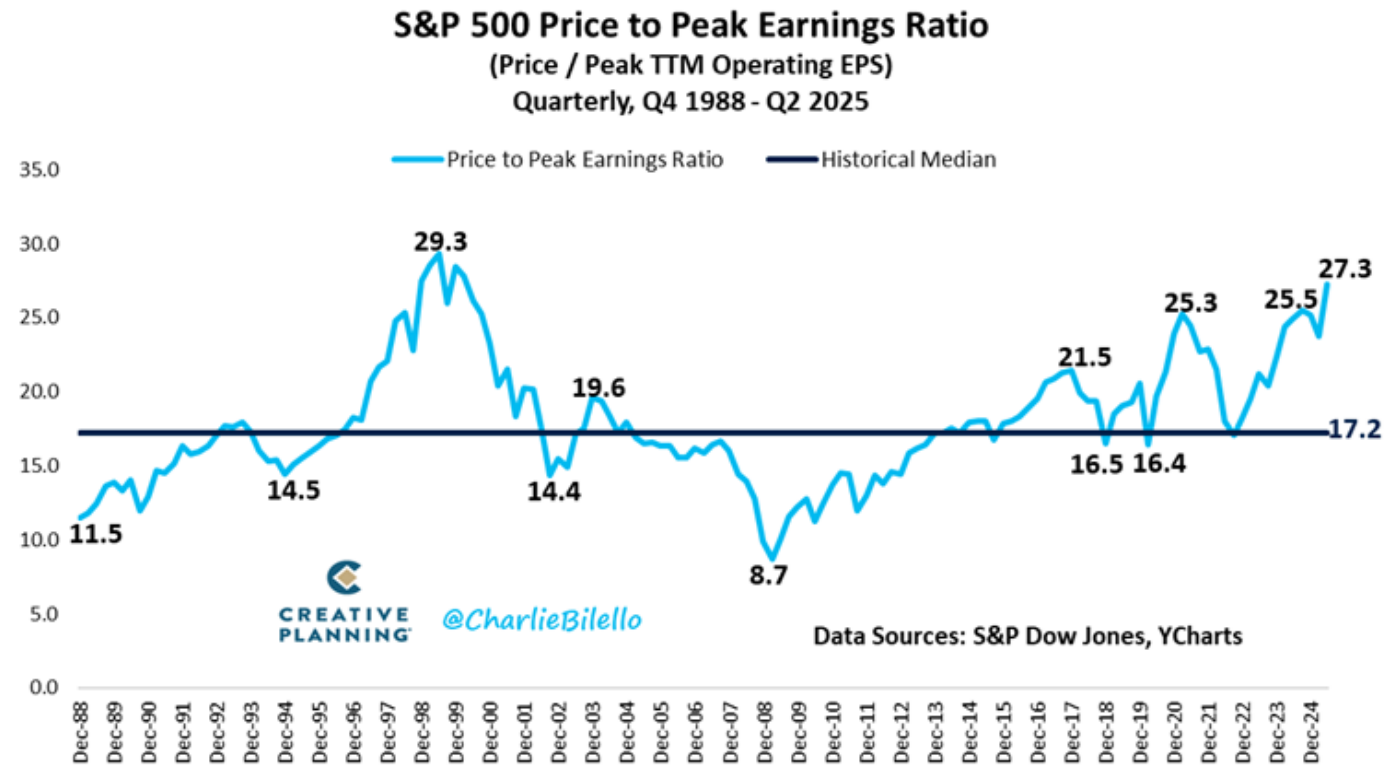
Gold outperformed Bitcoin this week, hitting fresh records rallied for the 4th straight week (up in 6 of the last 7), hitting a new record high in both nominal and inflation-adjusted terms. The move reflects strong safe-haven demand amid easing dollar and rate-cut expectations.



The S&P 500 Price to Peak Earnings Ratio is 27.3 in Q2 2025, well above the historical median of 17.2 and close to the dot-com peak of 29.3.

This places valuations at a 58% premium to history, implying limited upside and potential 30–40% downside if earnings don't grow meaningfully.

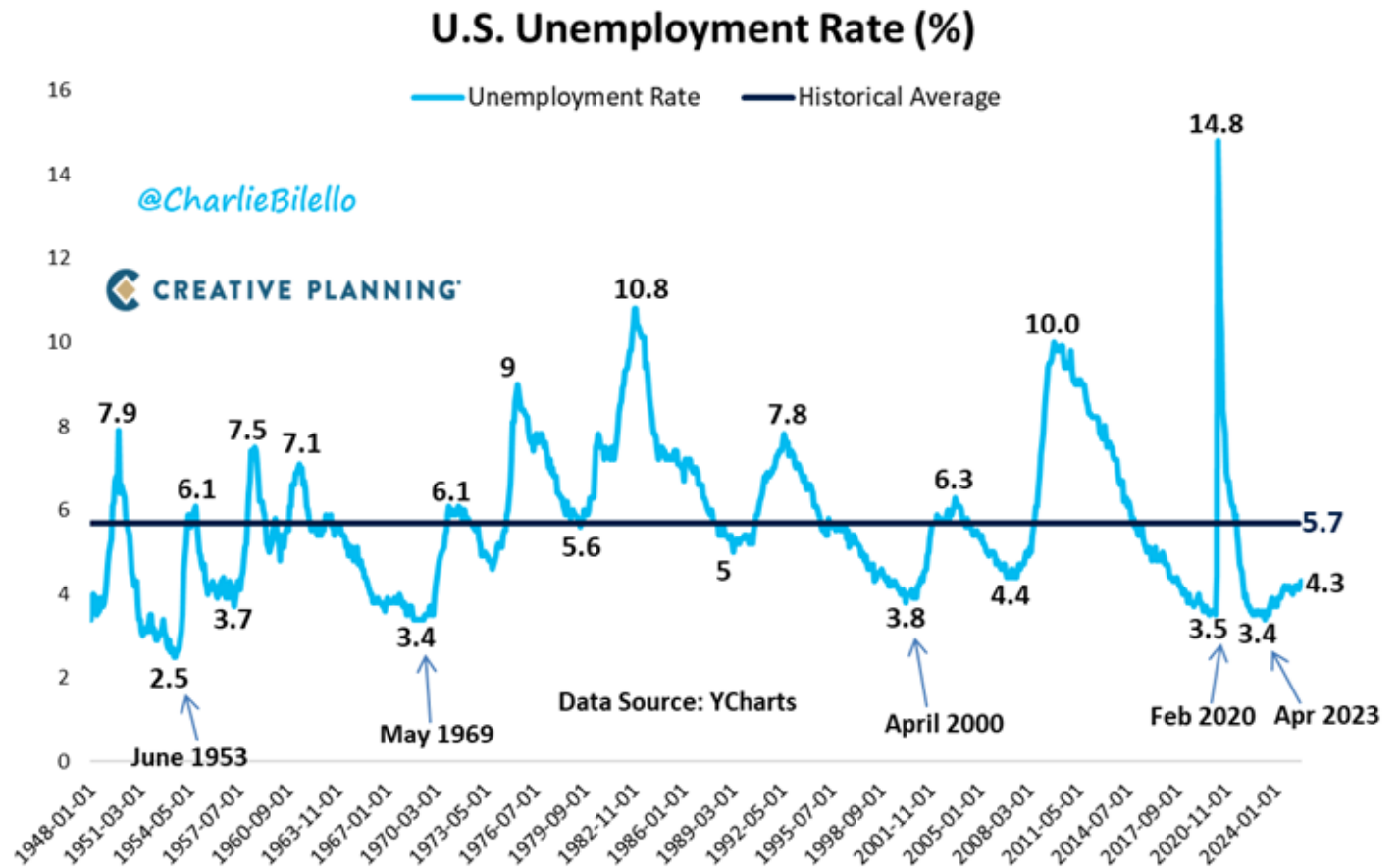
Historically, such elevated levels have preceded lower forward returns.



The U.S. unemployment rate stands at 4.3% (Apr 2023), below the historical average of 5.7%.

Recent lows of 3.4% (2023) and 3.5% (2020 pre-COVID) mark some of the tightest labor markets in 70+ years. For perspective, peaks reached 10.8% in 1982 and 14.8% in April 2020.

Today's levels suggest a resilient labor market, though history shows that unemployment typically rises sharply in downturns.



U.S. Money Supply vs. Home Prices

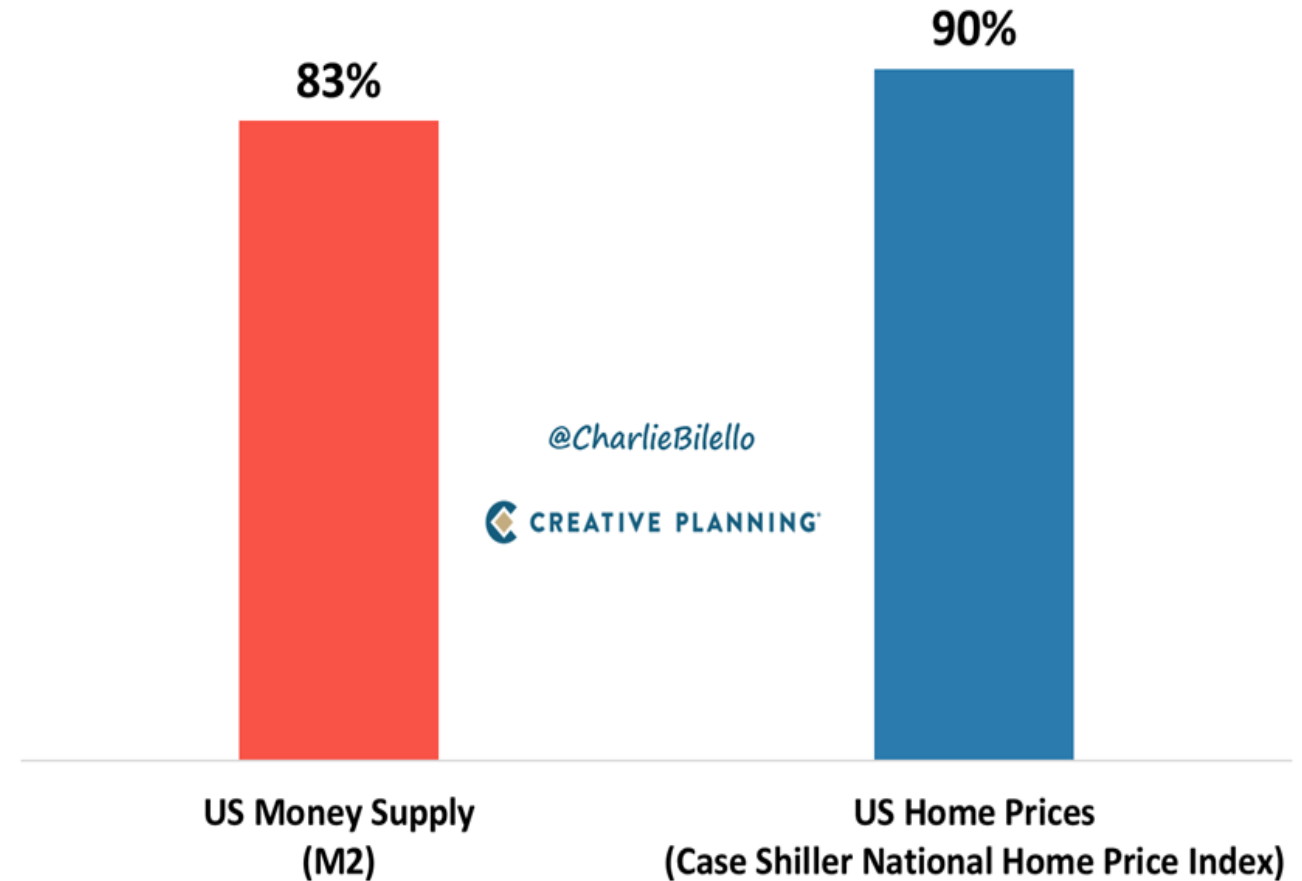
Over the past decade (2015–2025), the U.S. money supply (M2) expanded by 83%, while national home prices (Case-Shiller Index) rose by 90%.

The near one-to-one relationship underscores how monetary expansion has been a key driver of housing inflation. With wages lagging behind, affordability pressures remain elevated.

Going forward, tighter monetary policy could act as a headwind for further housing appreciation, raising the risk of a slowdown or correction in overheated markets.

10-Year % Increase

(Data via YCharts of 6/30/25)



This week, 28 companies are scheduled to release their financial quarterly reports. Among the most anticipated by market participants are the reports from FedEx Corp (FDX), Ferguson Enterprises Inc (FERG), Lennar Corp (LEN), General Mills Inc (GIS), Darden Restaurants Inc (DRI), and many other companies.

#1 / 28 Total

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No.	Ticker	Company	Sector	Industry	Country	Market Cap	P/E	Price	Change	Volume
1	FDX	Fedex Corp	Industrials	Integrated Freight & Logistics	USA	54.15B	13.61	229.55	0.32%	1,662,160
2	FERG	Ferguson Enterprises Inc	Industrials	Industrial Distribution	USA	41.73B	26.41	211.61	-6.25%	4,185,385
3	LEN	Lennar Corp	Consumer Cyclical	Residential Construction	USA	35.55B	11.35	137.27	-2.01%	2,848,538
4	GIS	General Mills, Inc	Consumer Defensive	Packaged Foods	USA	26.69B	12.20	49.92	-1.36%	4,339,320
5	DRI	Darden Restaurants, Inc	Consumer Cyclical	Restaurants	USA	24.79B	23.96	212.61	-0.37%	1,138,501
6	FDS	Factset Research Systems Inc	Financial	Financial Data & Stock Exchanges	USA	13.68B	26.12	361.84	-2.34%	444,385
7	BLSH	Bullish	Technology	Software - Infrastructure	Cayman Islands	7.81B	-	51.84	-3.98%	3,395,811
8	MANU	Manchester United Plc	Communication Services	Entertainment	United Kingdom	2.80B	-	16.41	1.42%	215,023
9	CBRL	Cracker Barrel Old Country Store Inc	Consumer Cyclical	Restaurants	USA	1.14B	19.86	51.17	-1.84%	1,235,972
10	PLAY	Dave & Buster's Entertainment Inc	Communication Services	Entertainment	USA	817.47M	23.35	23.64	2.65%	1,890,592
11	SCHL	Scholastic Corp	Communication Services	Publishing	USA	691.00M	-	27.53	0.55%	223,096
12	QSG	QuantaSing Group Ltd ADR	Consumer Defensive	Education & Training Services	China	404.70M	10.45	11.70	20.25%	1,637,431
13	NNDM	Nano Dimension Ltd ADR	Technology	Computer Hardware	Israel	308.54M	-	1.42	-3.40%	2,162,858
14	RLGT	Radiant Logistics, Inc	Industrials	Integrated Freight & Logistics	USA	307.35M	18.52	6.52	-0.46%	165,563
15	HITI	High Tide Inc	Healthcare	Pharmaceutical Retailers	Canada	298.68M	-	3.43	1.48%	682,072
16	HAIN	Hain Celestial Group Inc	Consumer Defensive	Packaged Foods	USA	194.04M	-	2.15	1.42%	2,348,390
17	SANG	Sangoma Technologies Corporation	Technology	Software - Infrastructure	Canada	186.65M	-	5.57	2.39%	3,186
18	IPHA	Innate Pharma ADR	Healthcare	Biotechnology	France	184.32M	-	2.00	-1.96%	18,294
19	EPM	Evolution Petroleum Corporation	Energy	Oil & Gas E&P	USA	179.10M	-	5.22	-0.38%	103,614
20	RSSS	Research Solutions Inc	Technology	Software - Application	USA	106.79M	-	3.29	-0.60%	18,174

Filters: earningsdate:thisweek

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This Week's U.S. Economic Calendar

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
MONDAY, SEPT. 15					
8:30 am	Empire State manufacturing survey	Sept.		4.5	11.9
TUESDAY, SEPT. 16					
8:30 am	U.S. retail sales	Aug.		0.3%	0.5%
8:30 am	Retail sales minus autos	Aug.		0.4%	0.5%
8:30 am	Import price index	Aug.		-0.2%	0.4%
8:30 am	Import price index minus fuel	Aug.		--	0.3%
9:15 am	Industrial production	Aug.		-0.1%	-0.1%
9:15 am	Capacity utilization	Aug.		77.4%	77.5%
10:00 am	Business inventories	July		0.2%	0.2%
10:00 am	Home builder confidence index	Sept.		33	32
WEDNESDAY, SEPT. 17					
8:30 am	Housing starts	Aug.		1.37 million	1.43 million
8:30 am	Building permits	Aug.		1.37 million	1.35 million
2:00 pm	FOMC interest-rate decision				
2:30 pm	Fed Chair Powell press conference				
THURSDAY, SEPT. 18					
8:30 am	Initial jobless claims	Sept. 13		243,000	263,000
8:30 am	Philadelphia Fed manufacturing survey	Sept.		4.0	-0.3
10:00 am	U.S. leading economic indicators	Aug.		-0.2%	-0.1%
FRIDAY, SEPT. 19					
2:30 pm	San Francisco Fed President Mary Daly speech				



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1. Definition
 2. Classification
 3. Causes
 4. Pathogenesis
 5. Pathology
 6. Diagnosis
 7. Prognosis
 8. Treatment

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