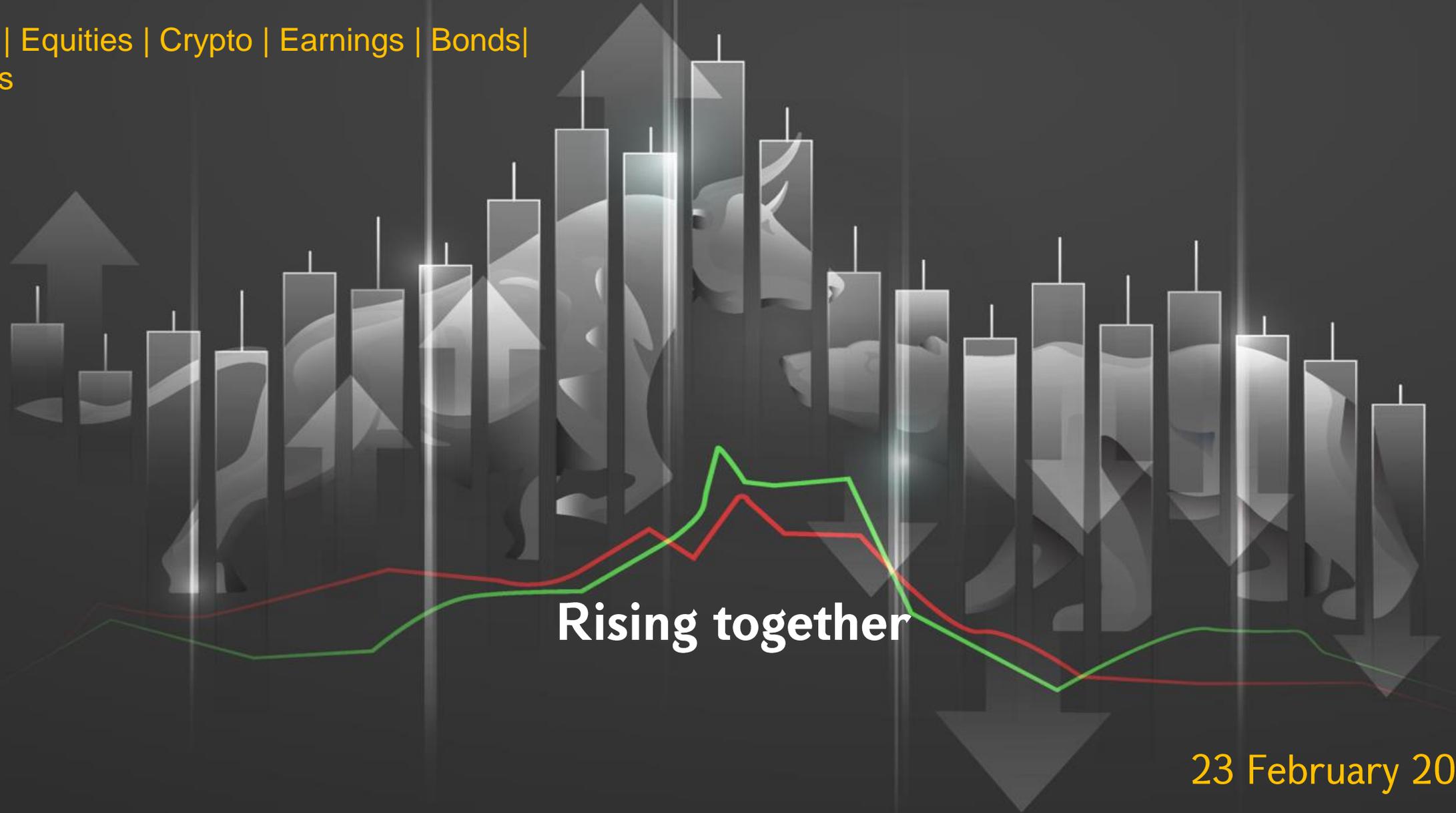


WEEKLY MARKET OVERVIEW

Macro | Equities | Crypto | Earnings | Bonds |
Futures



Rising together

23 February 2025

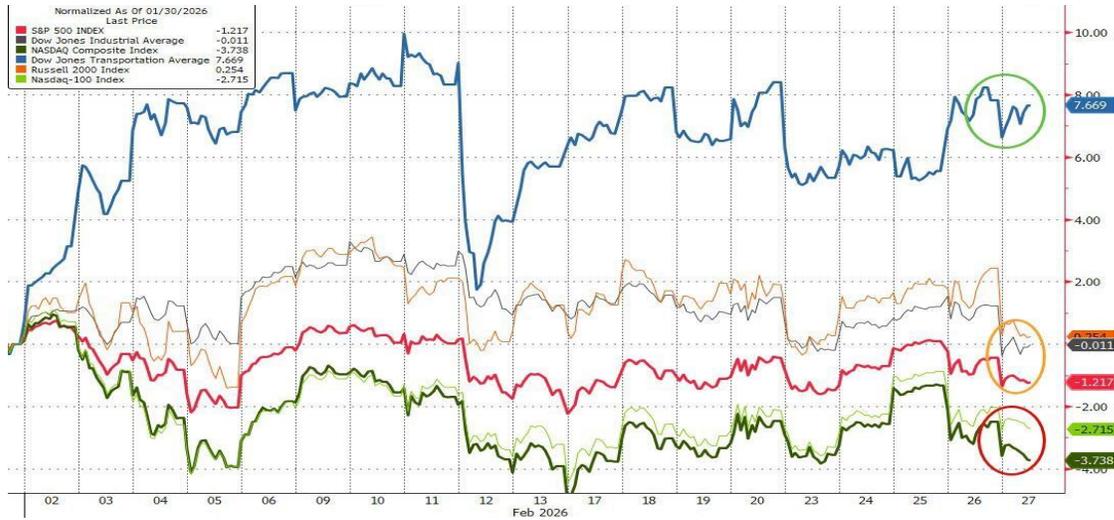
The "Weekly overview" analysis has been prepared by ARARATBANK OJSC and can be used **only as general information**. The provided information is considered relevant within a reasonable period of time from the date of publication, depending on market behavior. The "Overview of the week" analytical report has been prepared based on currently available **public information**, which ARARATBANK OJSC considers credible. However, ARARATBANK OJSC **does not warrant** that this information is complete and reliable and, therefore, **it should not be considered as advice or recommendation for executing a financial transaction**.

The instruments outlined in "Weekly Overview" have been chosen based on the **general market approach** and big public interest towards the shares of the companies with high turnover volume and sound public acknowledgement during the reporting period. Consequently, the selected investment products may **not meet the needs and requirements of all investors**. Each investor should **individually examine and assess** its investment opportunities, the structure of the investment portfolio and the risks arising therefrom for all or separate assets. Before making an investment decision or executing a transaction, each investor should examine the information describing risks, commissions, and other potential costs. Investors should pay special attention to the **Risk/Return Ratio** to ensure that the investment matches their investment goals.

Any forecast of potential loss or gain is **a mere description** and should not be viewed as a restriction on maximum possible loss or gain. Investments **are not guaranteed or insured by ARARATBANK OJSC** or any other financial company or any local government body or insurance agency and thus **are exposed to investment risks up to a potential loss of the entire amount**. Investors making investments in foreign currency should be aware of the risk of exchange rate fluctuations that may lead to a loss of the amount invested.

ARARATBANK OJSC assumes that prior to making an investment decision, the customer **understands and is aware of any tax and legal obligations related to the transaction**. ARARATBANK OJSC **may not be held liable** for all direct and indirect potential **damages** caused by any partial or complete use of the information and conclusions contained in the "Weekly Overview" analysis.

Major US stock indexes showed mixed results last month.



Expectations for an interest rate cut have declined.



Major cryptocurrencies showed negative returns.

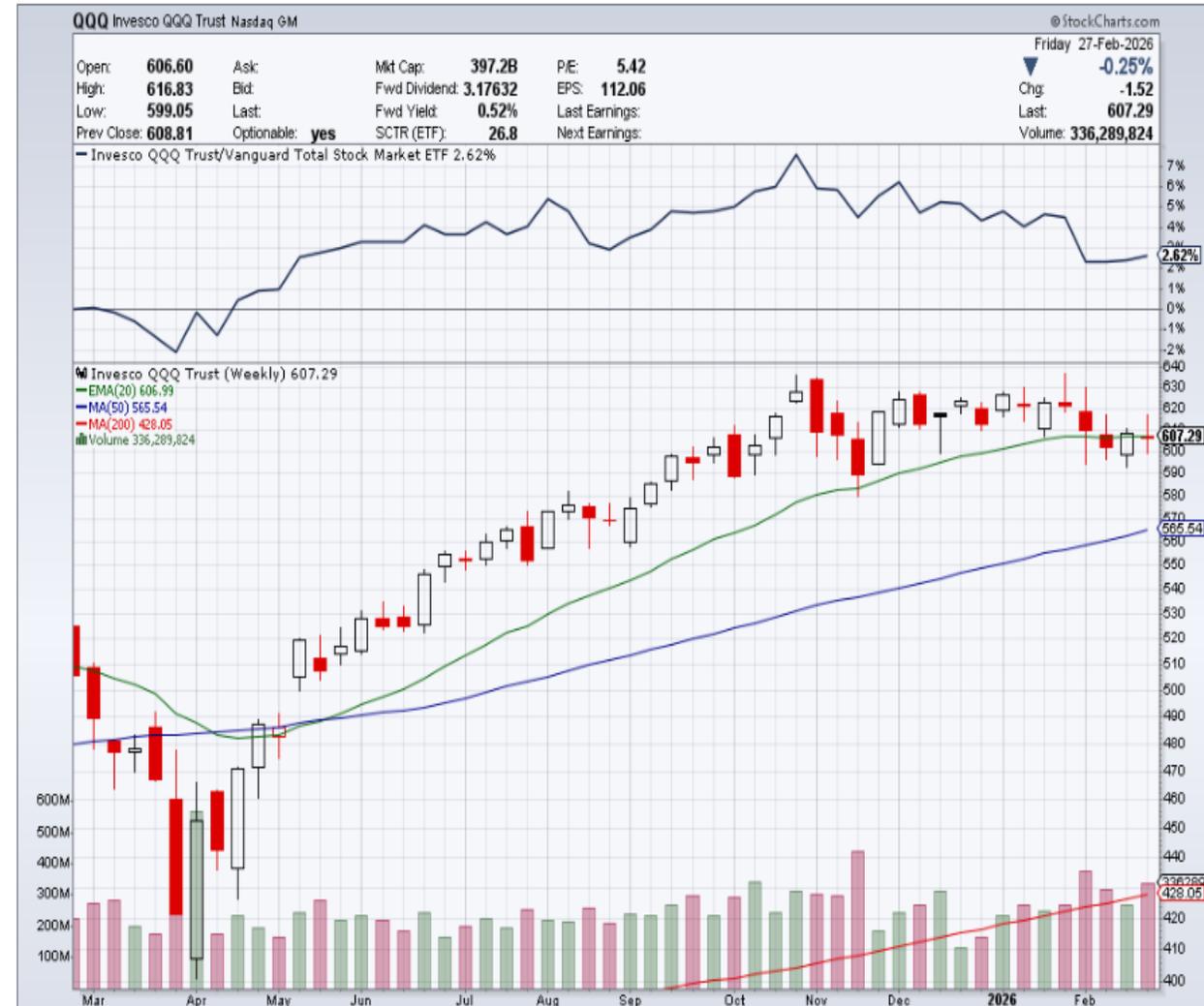


Bond yields across all maturities fell.



S&P500's performance: -0.50%

Nasdaq's performance: -0.25%



Dow Jones' performance: -1.29%

Russell 2000's performance: -1.21%



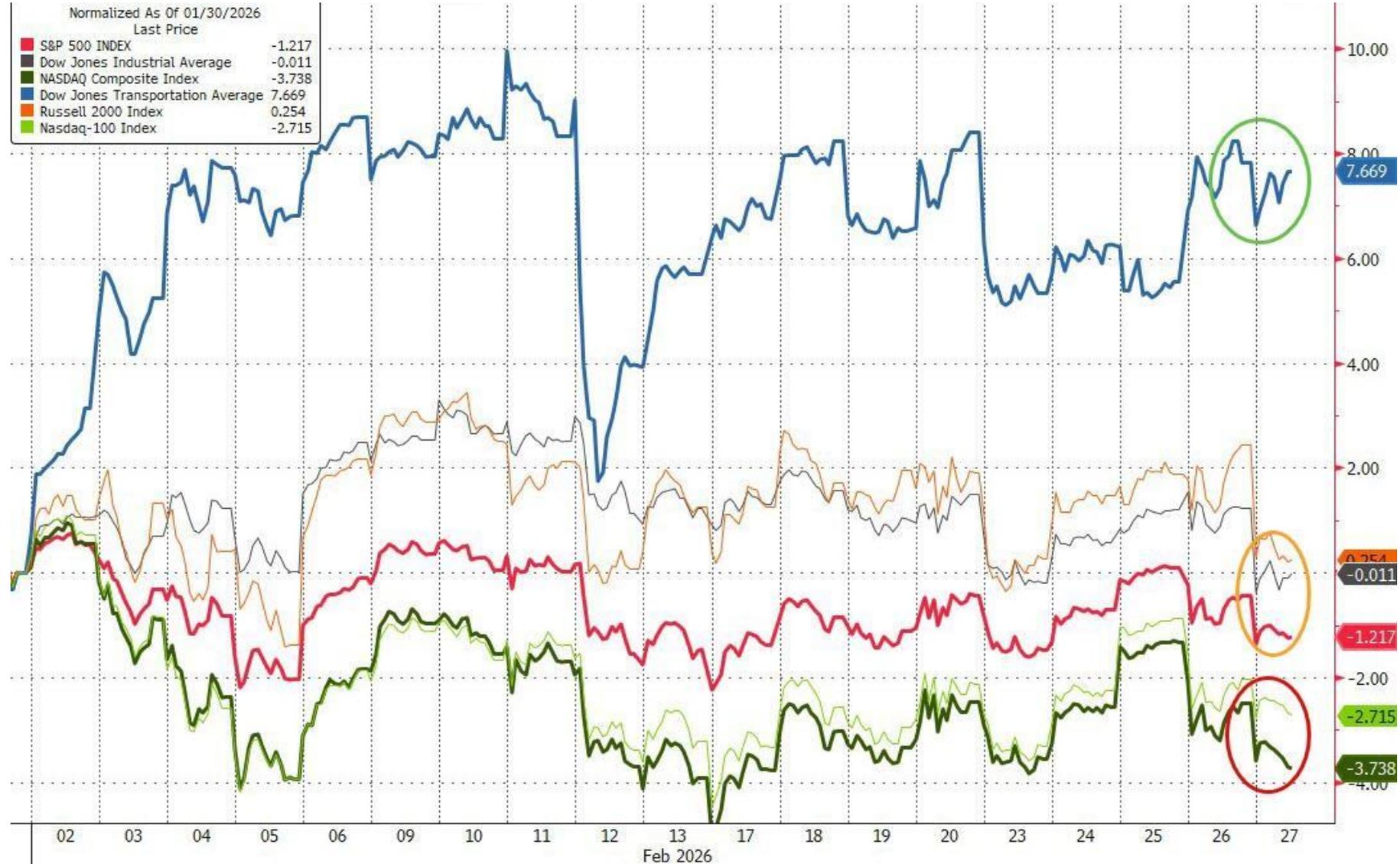
Expectations for interest rate cuts rose significantly last month.



2026 Rate-Cut Expectations

Major Stock Index Performance

- Of the major US indices, only the Dow Jones Industrial Average and the S&P 500 posted positive returns last month, while the rest posted negative returns.
- Increased volatility was recorded in the technology, financial, and artificial intelligence sectors.



The Magnificent Seven stocks performed significantly worse than the S&P 493 index.





Last month, technology, financials and consumer staples sectors posted negative returns, while all other sectors posted positive returns.

NVIDIA (NVDA) reported revenue of \$44.9 billion in the fourth quarter of 2025, up approximately 27% year-over-year, driven by the continued success of its AI data center chips and strong demand for advanced GPU solutions. Earnings per share of \$1.38 exceeded analyst expectations. Investors reacted positively to the results, although future expectations and a changing competitive landscape tempered enthusiasm somewhat.

Home Depot (HD) reported revenue of \$44.1 billion in the fourth quarter of 2025, up approximately 4.5% year-over-year, driven by continued growth in the professional and consumer segments. Earnings per share were \$4.52. Management raised its full-year outlook as store traffic and sales volumes continue to grow.



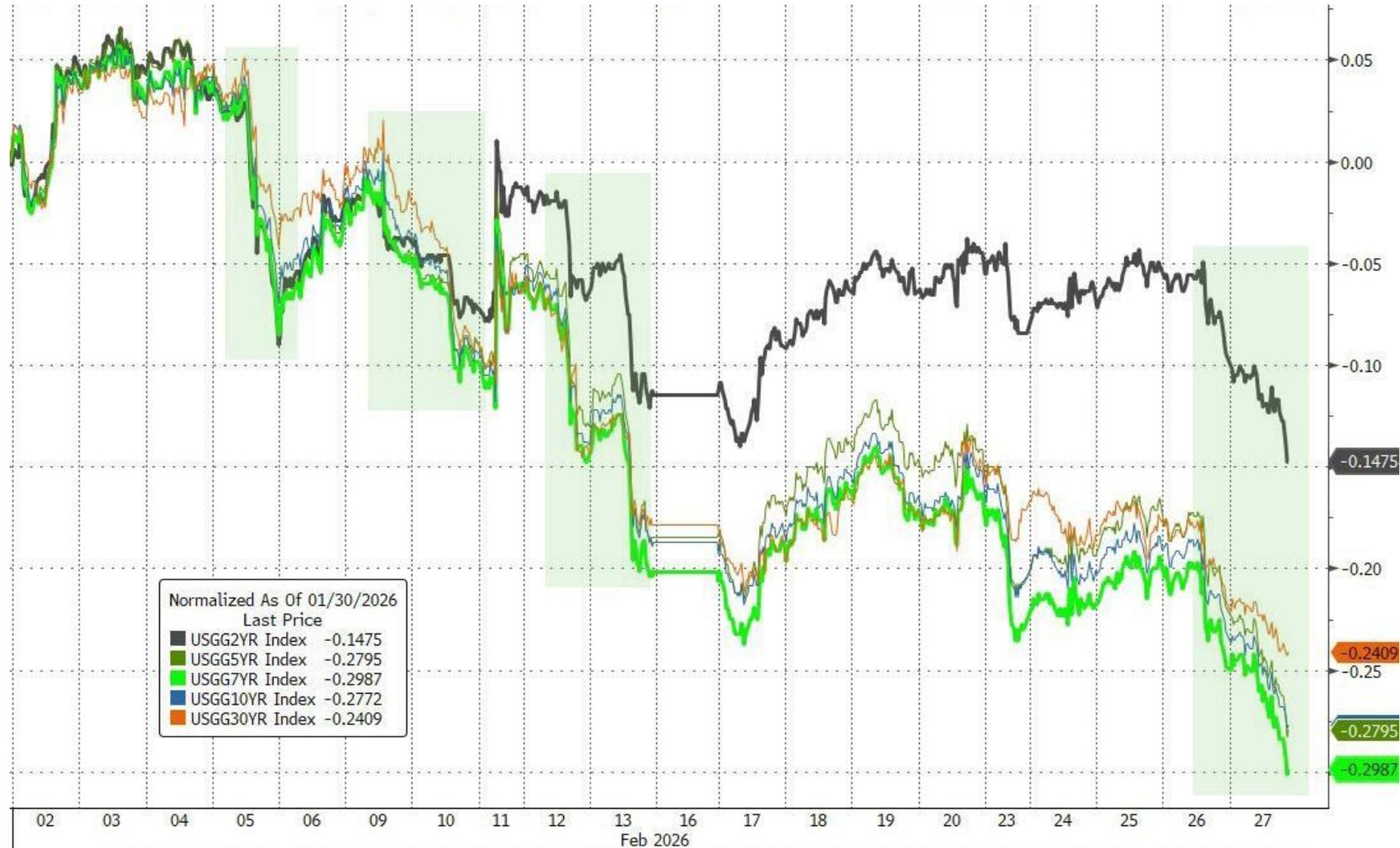
HSBC Bank (HSBC) reported revenue of \$12.8 billion and net profit of \$5.5 billion for the fourth quarter of 2025, reflecting strong performance in its retail banking and wealth management businesses, as well as its global banking business. Earnings per share of \$0.90 beat expectations.

Salesforce (CRM) reported revenue of \$10.3 billion in the fourth quarter of 2025, up approximately 9% year-over-year, driven by robust subscriber growth and the expansion of its AI-powered CRM solutions. Earnings per share were \$2.24. Investors responded positively to the updated 2026 revenue guidance.

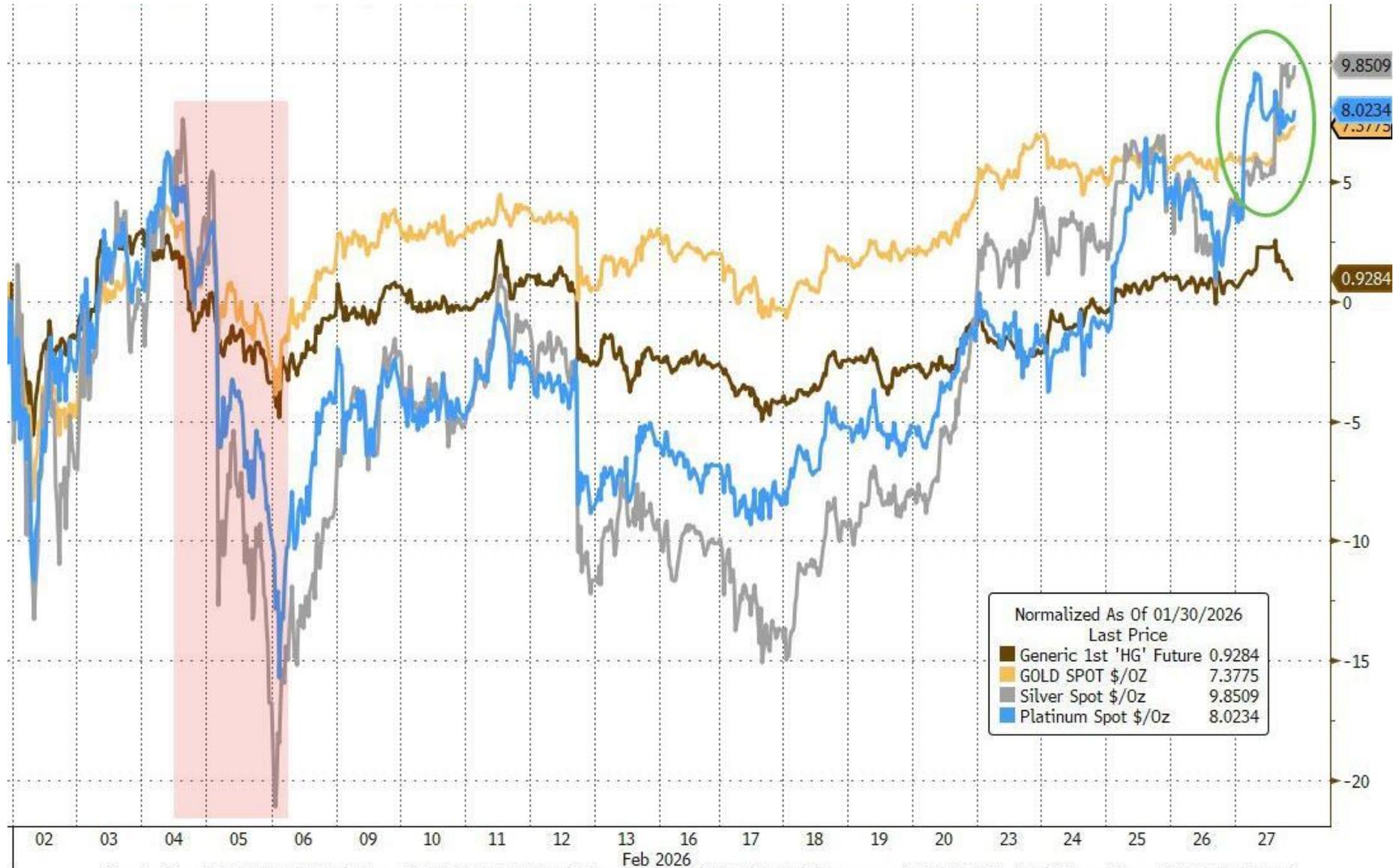


This chart shows the dynamics of yields on US Treasury bonds with different maturities: 2, 5, 7, 10 and 30 years.

- Bond yields across all maturities fell last month, largely due to strong demand for safe-haven assets.



Precious metals prices fell significantly at the start of the month but ended the month in positive territory. This marked the seventh consecutive month of rising gold prices and the tenth consecutive month of rising silver prices.



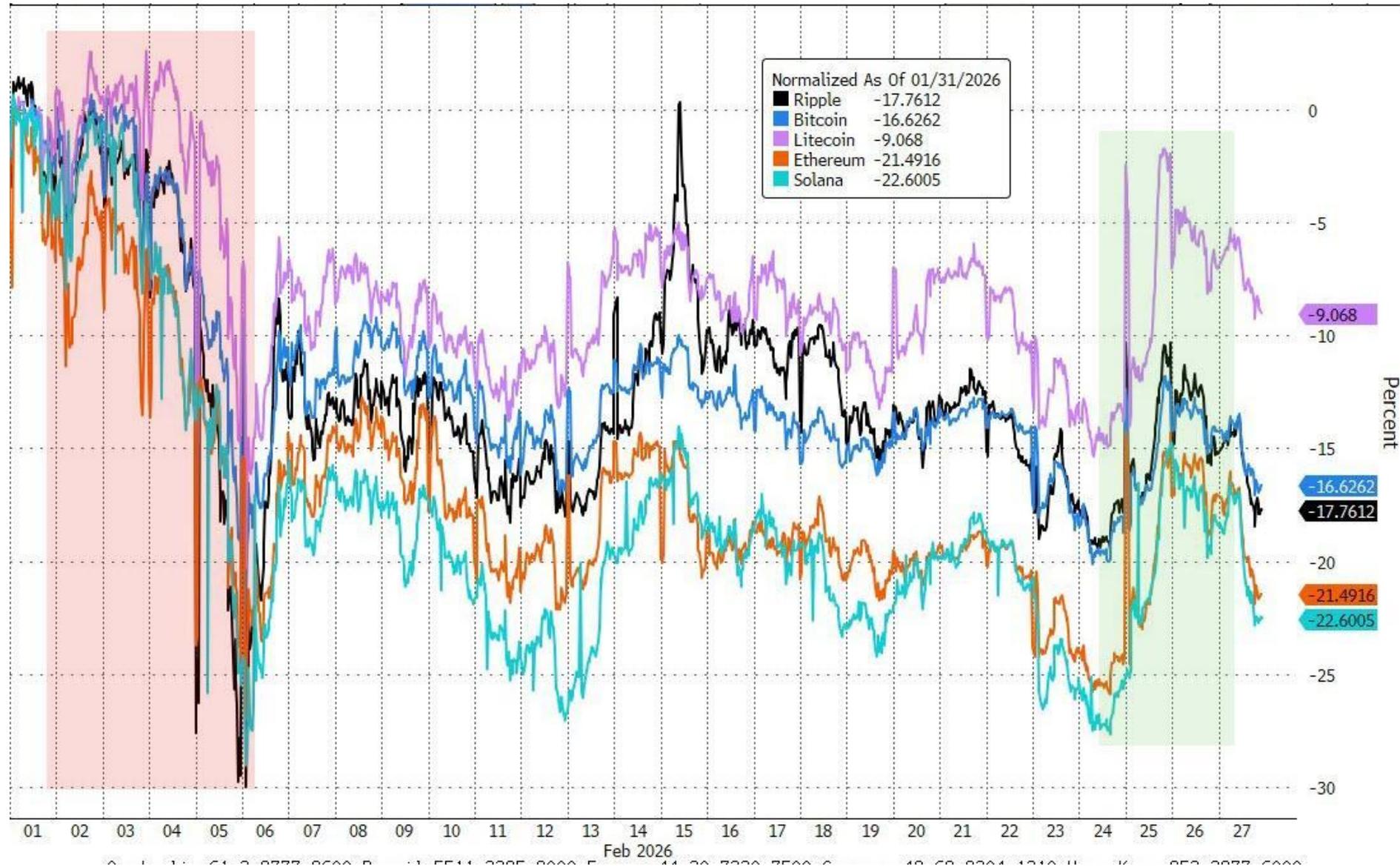
Amid all this chaos, the dollar exchange rate remained virtually unchanged.



Oil prices rose for the second month in a row amid tensions between the US and Iran.



- All major cryptocurrencies posted negative returns.
- Bitcoin has fallen for the fifth month in a row.

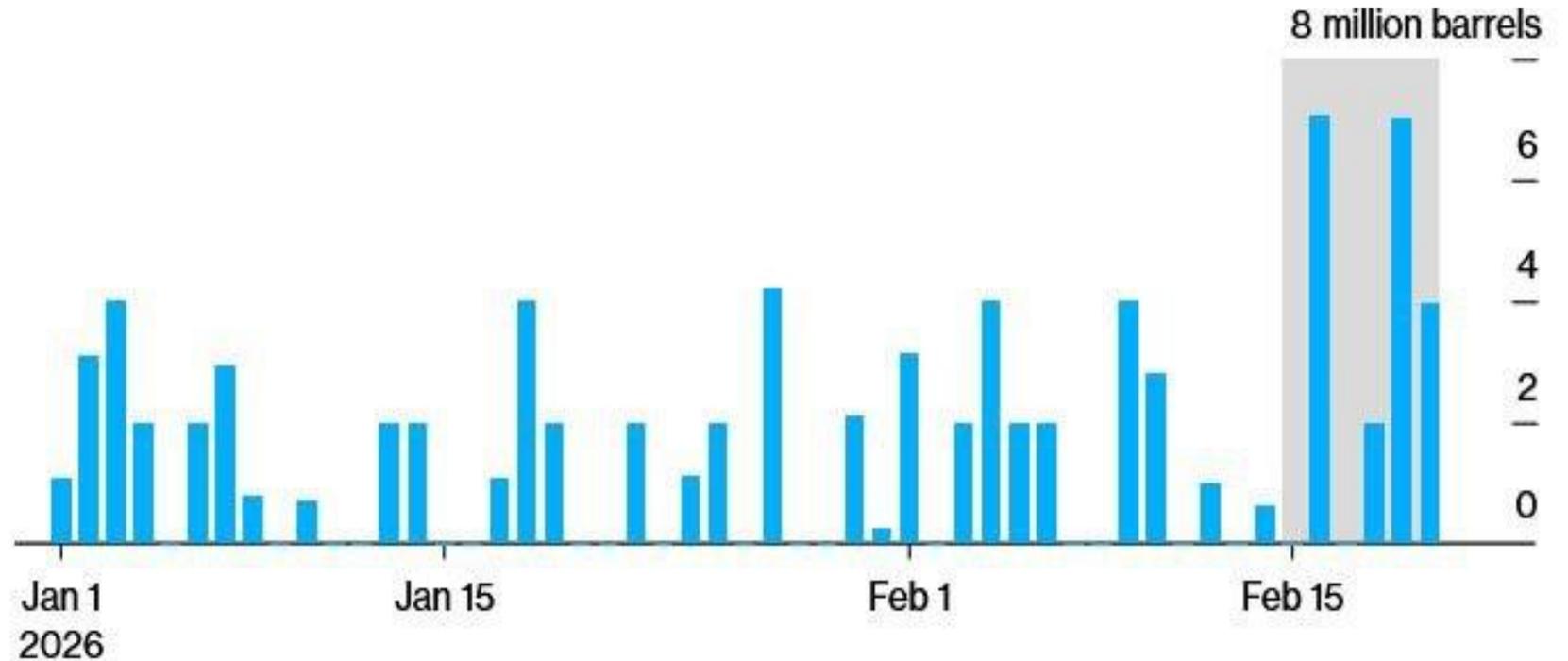


Iran is rushing to export oil amid growing tensions with the United States.

Iranian oil exports increased by 200% month-on-month to 20 million barrels between February 15 and 20. This is equivalent to more than 3 million barrels per day, significantly exceeding Iran's normal daily exports. The number of tankers in Iranian ports more than doubled during the same period, from 8 to 18. A similar trend was observed last year, when Iran rushed to load oil shortly before US airstrikes. Iran's economy is heavily dependent on oil revenues.

Iran Rushed to Export Crude Amid Tensions With the US

Daily exports from Kharg Island spiked from Feb. 15 to Feb. 20



Source: Kpler

The cost of transporting oil from the Middle East is rising sharply.

The cost of transporting 2 million barrels of crude oil from the Middle East to China has reached nearly \$200,000 per day, the highest since the start of the 2020 pandemic. This represents a 584% increase compared to the first week of January. This comes amid Saudi Arabia's plans to ship approximately 8 million more barrels of crude oil to China next month.

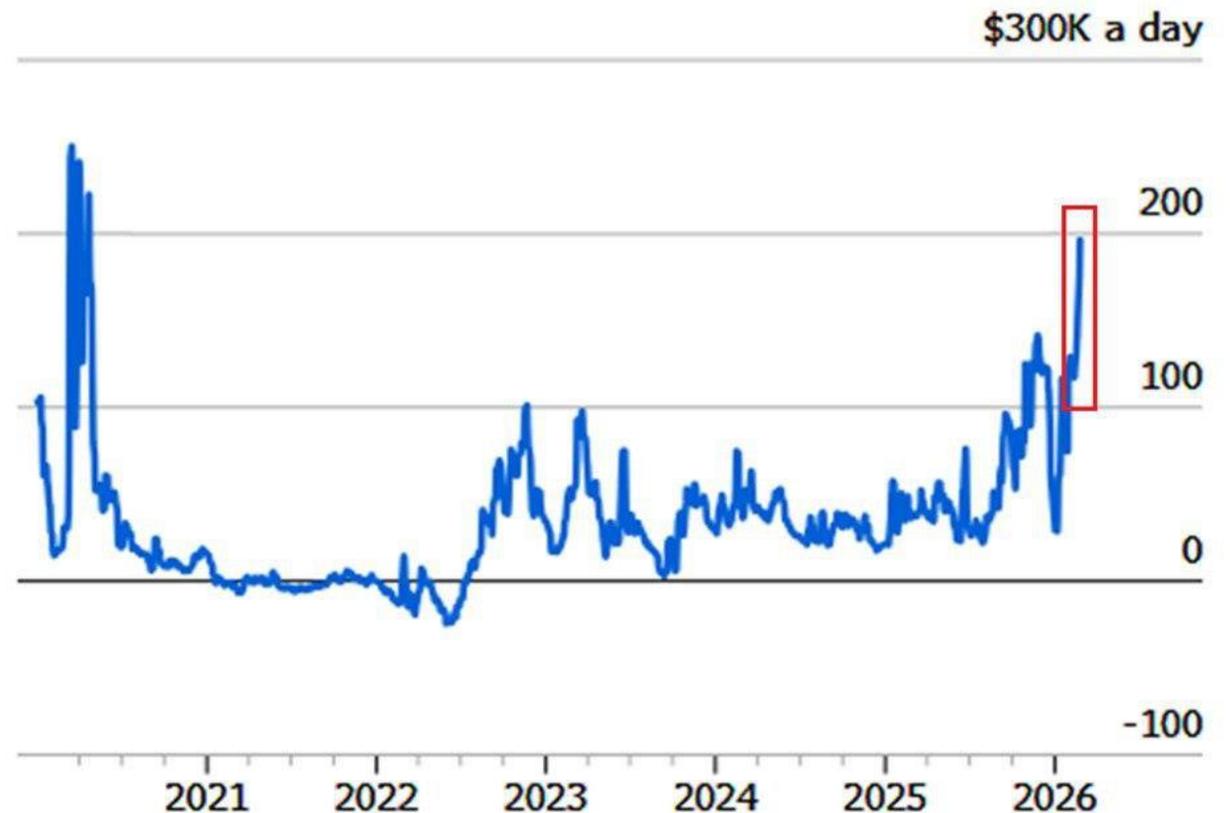
Oil prices have risen amid escalating tensions between the United States and Iran, increasing the risk of disruptions in the Strait of Hormuz, through which approximately 20% of the global seaborne oil market passes.

Uncertainty in global energy markets is extremely high.

Supertanker Freight Rates at Highest in Years

Earnings haven't been this strong since the pandemic

VLCC rates from the Middle East to China

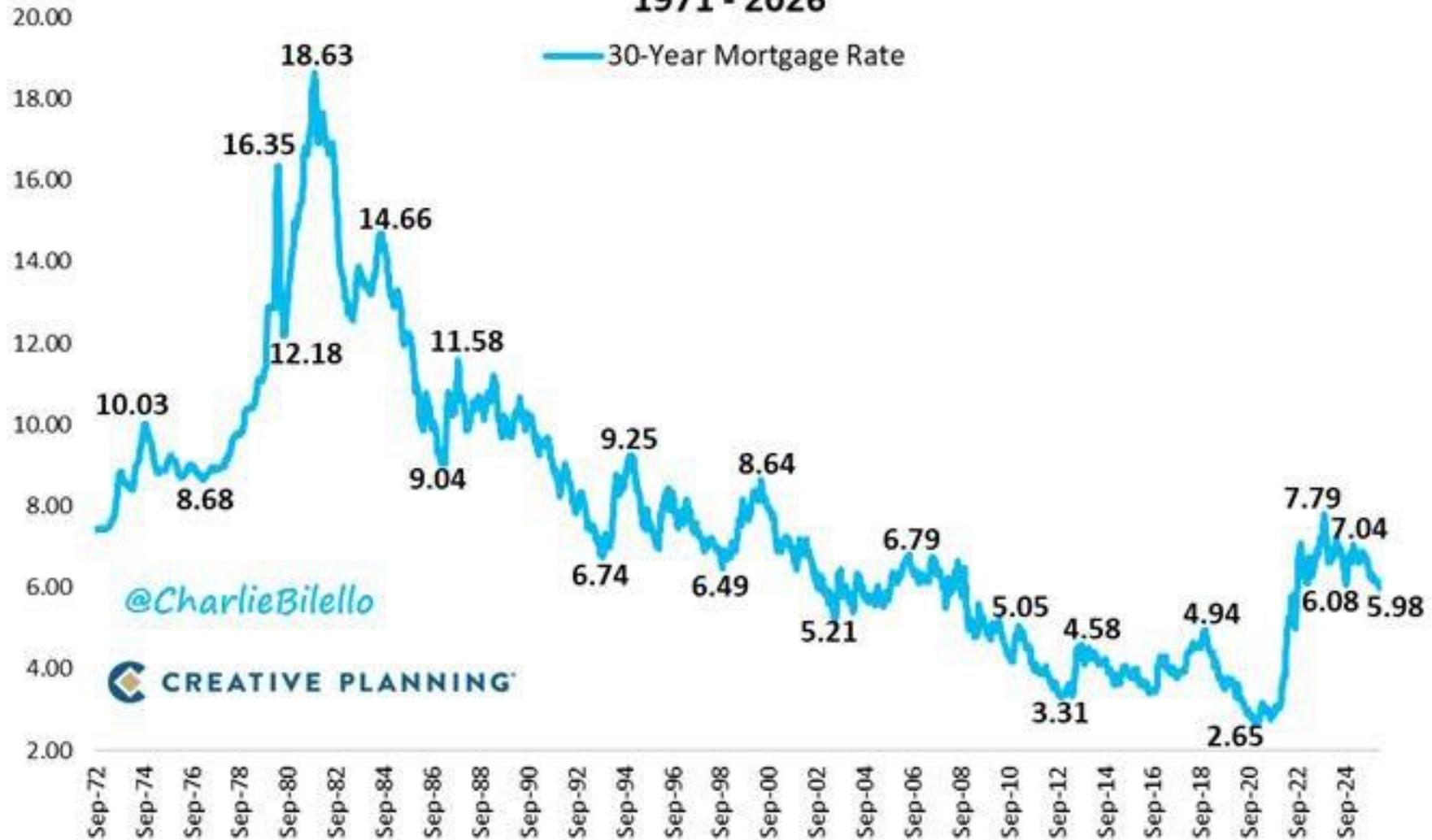


Source: Baltic Exchange

Bloomberg

30-Year Fixed Mortgage Rate (Freddie Mac)

1971 - 2026



Average 30-Year Mortgage Rate in the US.

- 1970s: 8.9%
- 1980s: 12.7%
- 1990s: 8.1%
- 2000s: 6.3%
- 2010s: 4.1%
- 2020s: 5.3%

- The historical low was 2.65% in January 2021.
- In 2023, there was a decline of 7.79%.
- The current interest rate is 5.98%, the lowest since September 2022.

This, week 283 companies are scheduled to release fourth financial quarterly reports. Among the most anticipated by market participants are the reports from Broadcom (AVGO), Berkshire Hathaway (BRK-B), Costco (COST), CrowdStrike (CRWD), Marvell (MRVL), Target (TGT), Kroger (KR), JD.com (JD) and many other companies.

No.	Ticker	Company	Sector	Industry	Country	Market Cap	P/E	Price	Change
1	AVGO	Broadcom Inc	Technology	Semiconductors	USA	1525.27B	67.57	321.70	-3.19%
2	BRK-B	Berkshire Hathaway Inc	Financial	Insurance - Diversified	USA	1084.03B	16.07	502.67	1.76%
3	COST	Costco Wholesale Corp	Consumer Defensive	Discount Stores	USA	437.98B	52.86	986.74	-0.81%
4	CRWD	Crowdstrike Holdings Inc	Technology	Software - Infrastructure	USA	96.07B	-	381.10	4.90%
5	MRVL	Marvell Technology Inc	Technology	Semiconductors	USA	69.26B	27.76	79.29	-2.01%
6	ROST	Ross Stores, Inc	Consumer Cyclical	Apparel Retail	USA	65.82B	31.80	203.50	0.98%
7	PBR	Petroleo Brasileiro S.A. Petrobras ADR	Energy	Oil & Gas Integrated	Brazil	61.81B	7.75	16.61	-0.60%
8	AZO	Autozone Inc	Consumer Cyclical	Auto Parts	USA	60.64B	25.52	3660.00	-0.32%
9	SE	Sea Ltd ADR	Consumer Cyclical	Internet Retail	Singapore	60.61B	47.43	110.90	6.15%
10	TGT	Target Corp	Consumer Defensive	Discount Stores	USA	51.98B	13.93	114.79	-1.42%
11	CIEN	CIENA Corp	Technology	Communication Equipment	USA	48.26B	401.65	341.16	-3.44%
12	KR	Kroger Co	Consumer Defensive	Grocery Stores	USA	42.51B	61.53	67.18	-0.61%
13	JD	JD.com Inc ADR	Consumer Cyclical	Internet Retail	China	36.72B	9.12	26.98	-2.03%
14	VIK	Viking Holdings Ltd	Consumer Cyclical	Travel Services	Bermuda	35.36B	37.27	79.71	0.67%
15	ASTS	AST SpaceMobile Inc	Technology	Communication Equipment	USA	31.51B	-	85.76	4.13%
16	SATS	EchoStar Corp	Communication Services	Telecom Services	USA	31.20B	-	108.37	1.27%
17	VEEV	Veeva Systems Inc	Healthcare	Health Information Services	USA	30.06B	35.53	182.86	3.63%
18	MDB	MongoDB Inc	Technology	Software - Infrastructure	USA	27.40B	-	336.61	6.86%
19	VG	Venture Global Inc	Energy	Oil & Gas Midstream	USA	23.18B	11.13	9.47	1.72%
20	CRDO	Credo Technology Group Holding Ltd	Technology	Semiconductors	Cayman Islands	20.68B	99.93	114.48	-7.27%

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
MONDAY, MARCH 2					
9:45 am	S&P final U.S. manufacturing PMI	Feb.			51.2
10:00 am	ISM manufacturing	Feb.			52.6%
TBA	Auto sales	Feb.			14.8 million
TUESDAY, MARCH 3					
9:55 am	New York Fed President John Williams remarks				
11:55 am	Minneapolis Fed President Neel Kashkari interview				
WEDNESDAY, MARCH 4					
8:15 am	ADP employment	Feb.			22,000
9:45 am	S&P final U.S. services PMI	Feb.			52.3
10:00 am	ISM services	Feb.			53.8%
2:00 pm	Fed Beige Book				
THURSDAY, MARCH 5					
8:30 am	Initial jobless claims	Feb. 28			
8:30 am	U.S. productivity	Q4			4.9%
8:30 am	Import price index	Feb.			0.1%
8:30 am	Import price index minus fuel	Feb.			NA
FRIDAY, MARCH 6					
8:30 am	U.S. employment report	Feb.			130,000
8:30 am	U.S. unemployment rate	Feb.			4.4%
8:30 am	U.S. hourly wages	Feb.			0.4%

