



Weekly Report 28.07.2025

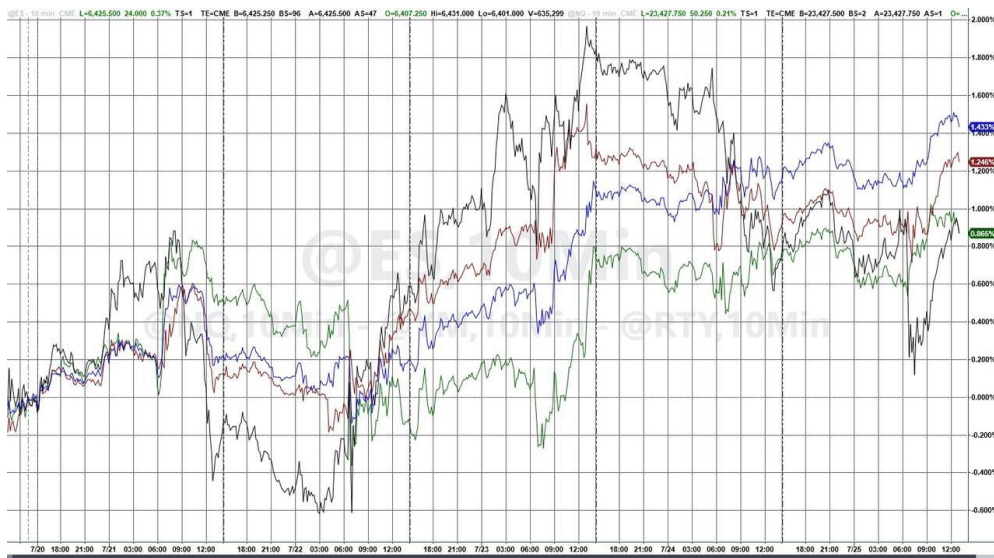
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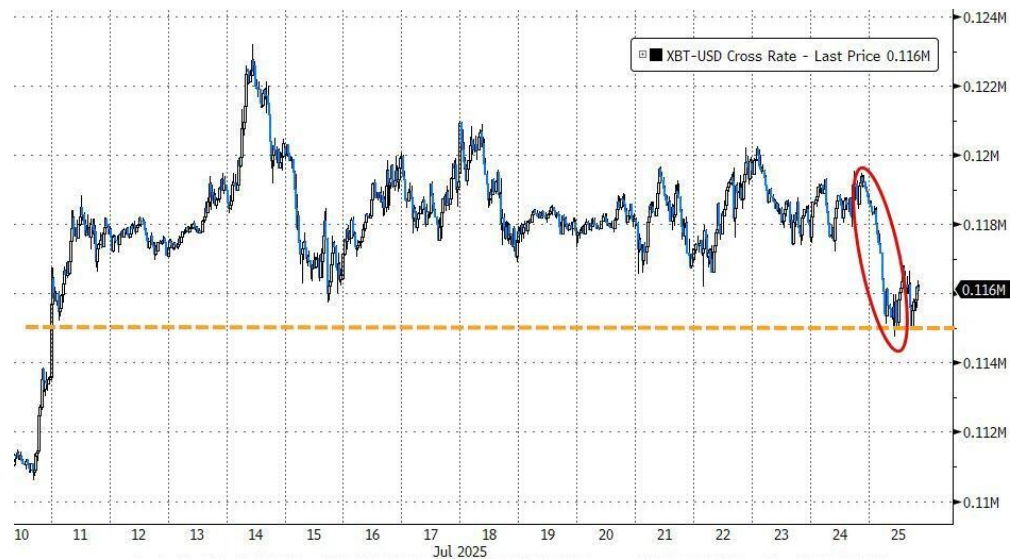
Last week, all major U.S. indices recorded positive returns.



Copper prices continue to rise.



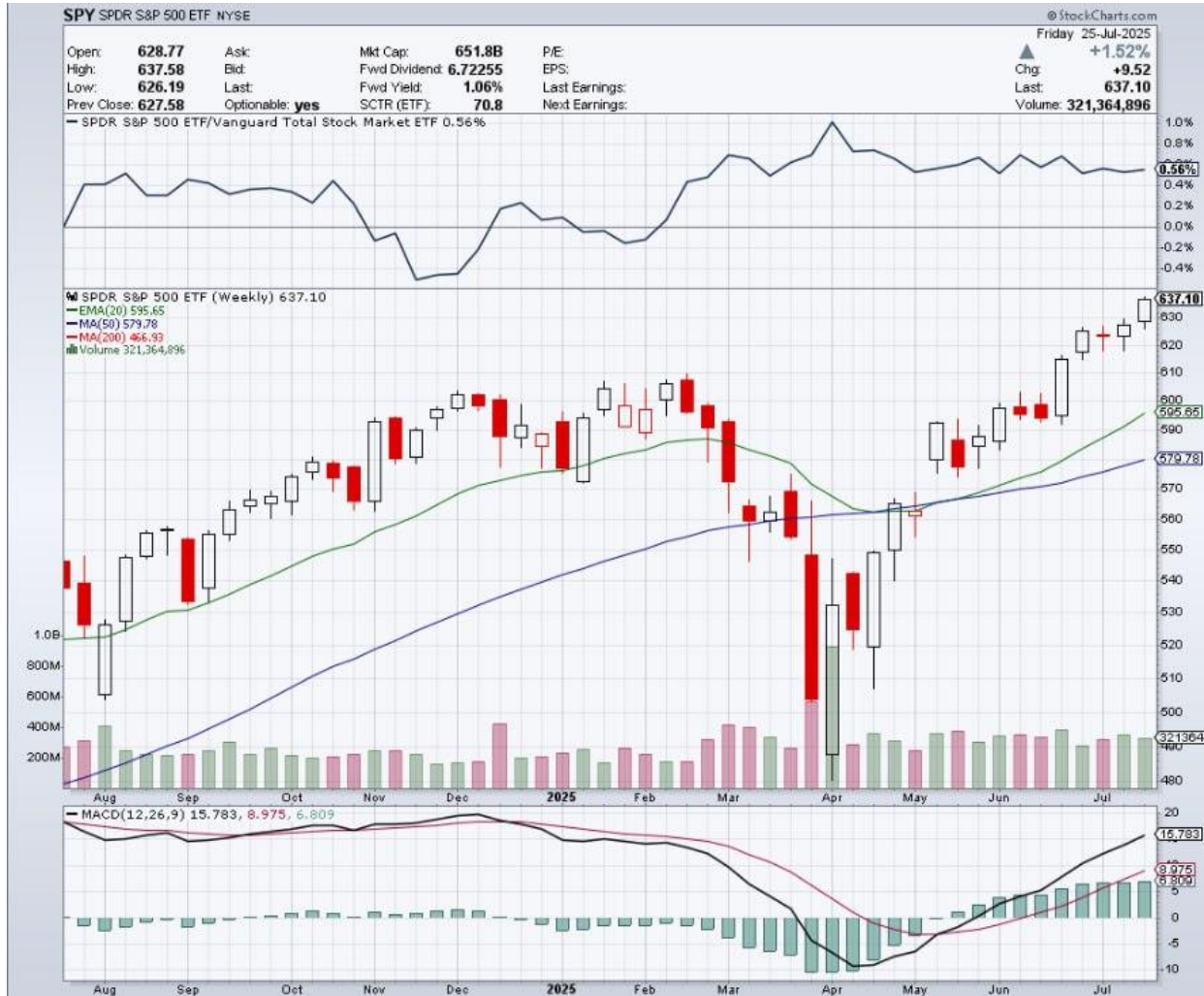
Bitcoin's price has declined for the second consecutive week.



During the past week, the U.S. Treasury market showed mixed results.



During the last week, the S&P 500 increased by 1.52%



During the last week, the Nasdaq increased by 0.91%.



In the past week, Dow Jones gained 1.30%.



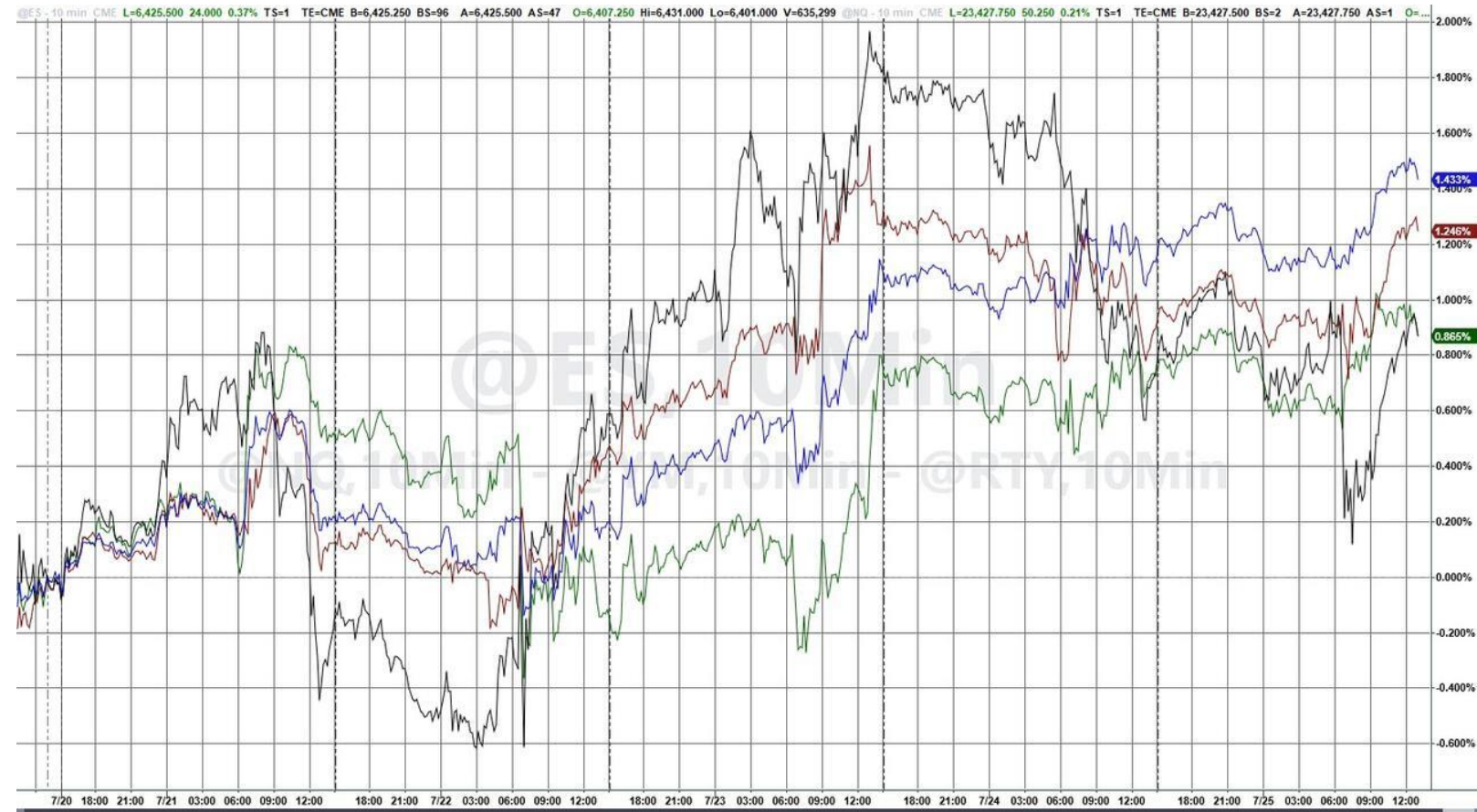
In the past week, Russell 2000 gained 0.92%.



Performance of Major Stock Indices Last Week

Last week, all major U.S. indices recorded positive returns, with the S&P 500 leading the way.

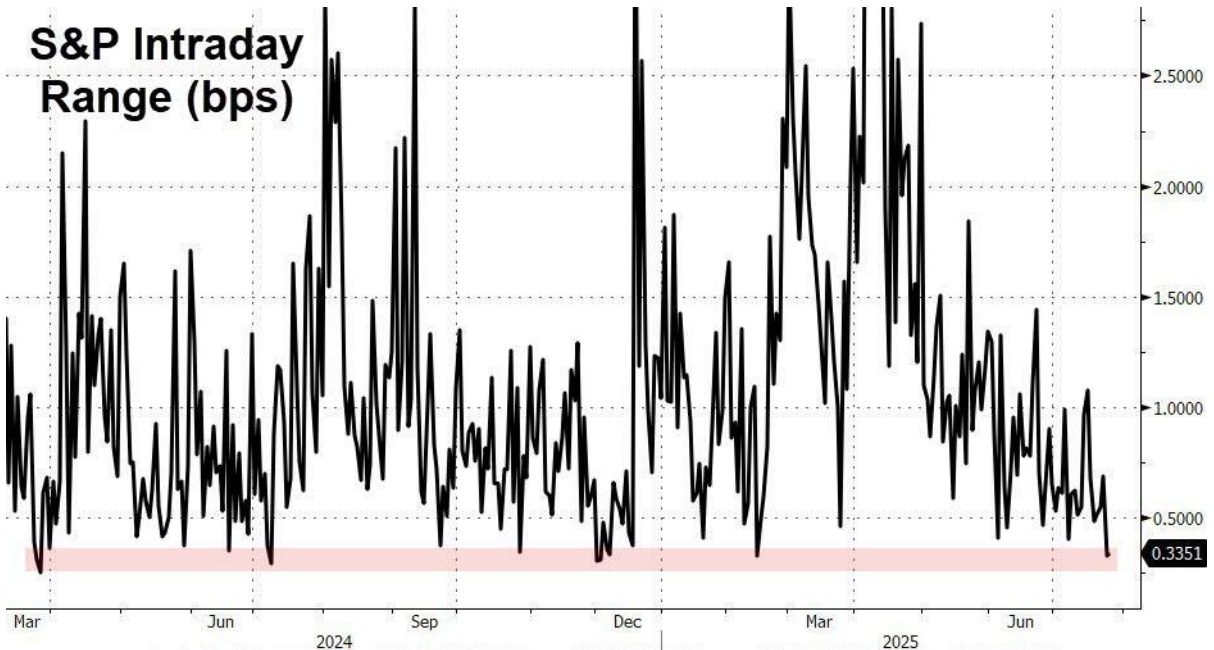
The largest U.S. companies ended the week with positive results, and against this backdrop, some smaller companies' stocks saw sharp gains.



This chart indicates the inverse relationship between the S&P 500 Index (SPX) and the VIX volatility index during the period from July 24–25, 2025. When the market rises (SPX), volatility and fear decrease (the VIX declines). Market participants likely responded positively to strong corporate earnings.



Thursday and Friday were among the lowest intraday volatility days for the S&P 500 in the past four years. Goldman Sachs noted that market volumes remain relatively active.



Alphabet (GOOGL) reported Q2 earnings per share (EPS) of \$2.31, reflecting a 22% year-over-year increase and beating expectations by 7.5%. The company's revenue reached \$96.43 billion, up 14% compared to the same period last year. Key growth drivers included artificial intelligence (AI) and cloud technologies. Revenue from Google Cloud grew 32% year-over-year, totaling \$13.6 billion, while services from Google and YouTube increased 12%, reaching \$82.5 billion.

Capital expenditures for 2025 are projected to reach \$85 billion, aimed at supporting the growth of cloud infrastructure and data centers.



Tesla (TSLA) reported earnings per share (EPS) of \$0.33, down from \$0.52 a year earlier. The company's revenue came in at \$22.5 billion, slightly exceeding expectations. Several factors are influencing the company, including the launch of the Robotaxi in Austin and growth in its energy solutions segment (such as Megapack and Powerwall). CEO Elon Musk cautioned about potential challenges in the upcoming quarters. Last week, Tesla's stock fell by approximately 4%.



Coca-Cola (KO) reported earnings of \$0.87 per share for the second quarter, representing a 4% increase compared to the same period last year and surpassing expectations. The company's revenue totaled \$12.5 billion, up 1% year-over-year. Coca-Cola raised its annual guidance, driven by strong pricing and mix metrics as well as cost reductions. Following the earnings report, the company's stock declined by approximately 1%.



T-Mobile (TMUS) reported earnings per share (EPS) of \$2.84, marking a 14% increase compared to the same period last year and exceeding expectations by 5.6%. The company's revenue rose 6.9% year-over-year to \$21.13 billion. T-Mobile raised its annual guidance, citing record growth in postpaid subscribers and strong expansion in 5G services. Following the earnings report, the company's stock increased by more than 7%.



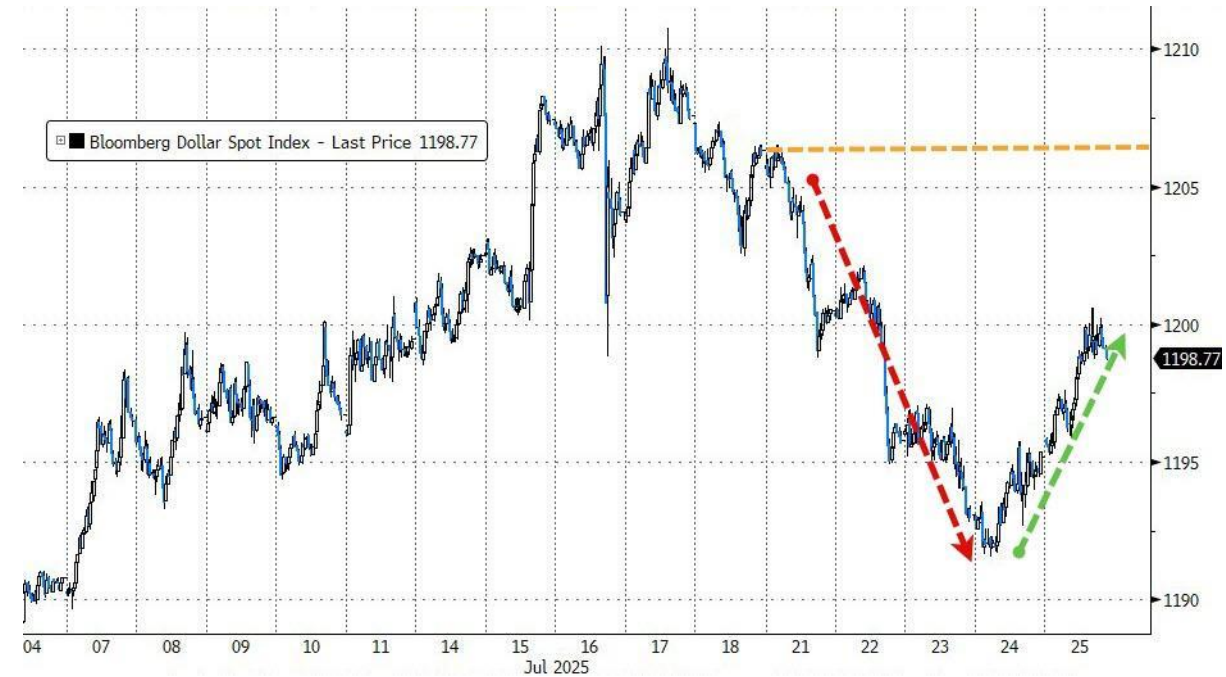
During the past week, the U.S. Treasury market showed mixed results: yields on 2- and 5-year notes rose (prices fell), while yields on 7-, 10-, and 30-year bonds declined (prices increased).



Expectations for an interest rate cut slightly decreased last week.



Despite strong gains over the last two days, the dollar ended the week lower, with the dollar index down about 9% year-to-date.



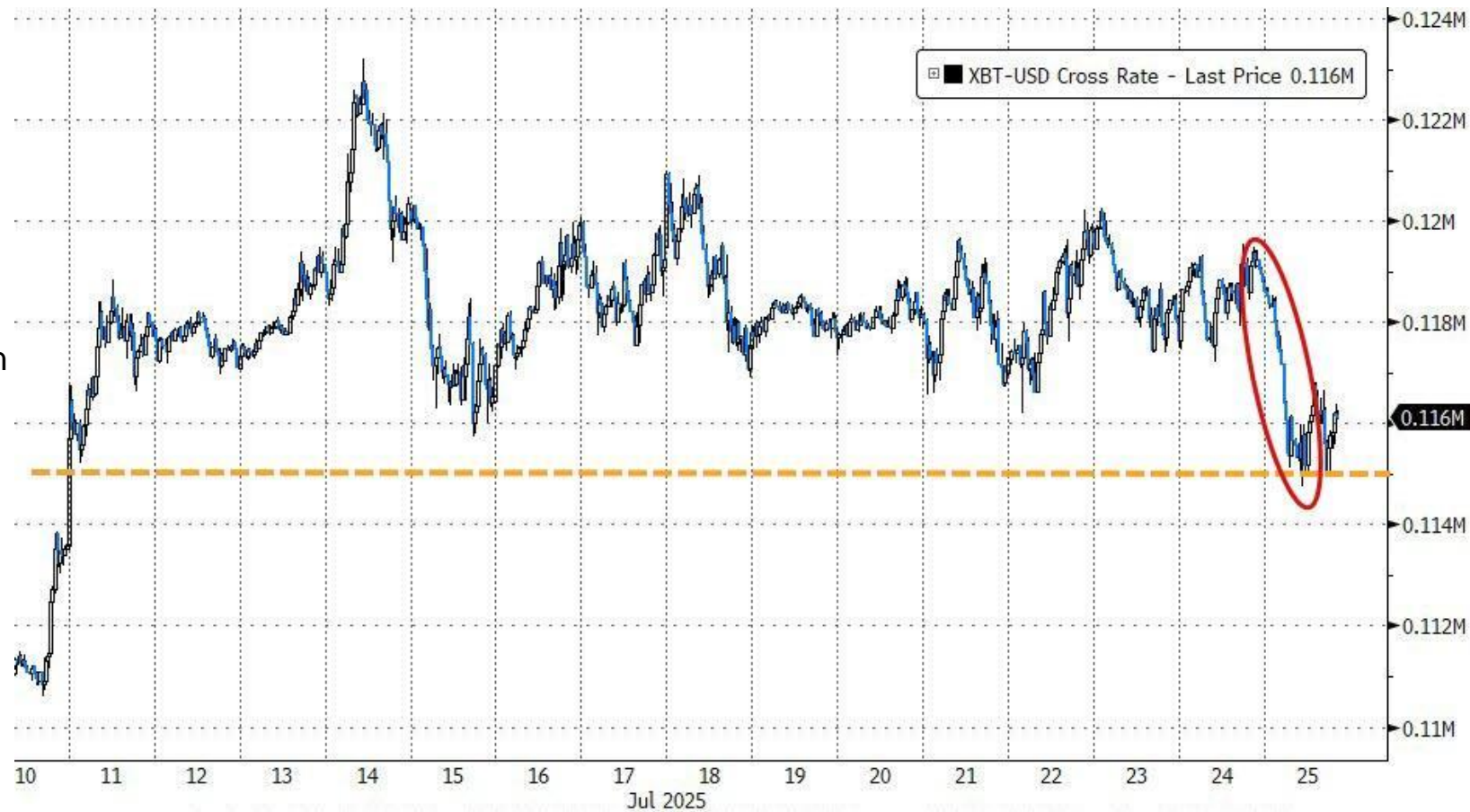
Gold declined over the last three days of the week, testing its 50-day moving average (50DMA).



Copper prices continue to rise, driven by strong demand, tariffs, and potential export restrictions from certain countries. Copper prices have increased by more than 40% year-over-year.



Bitcoin's price declined for the second consecutive week, reaching the \$115,000 level, its lowest point in two weeks.



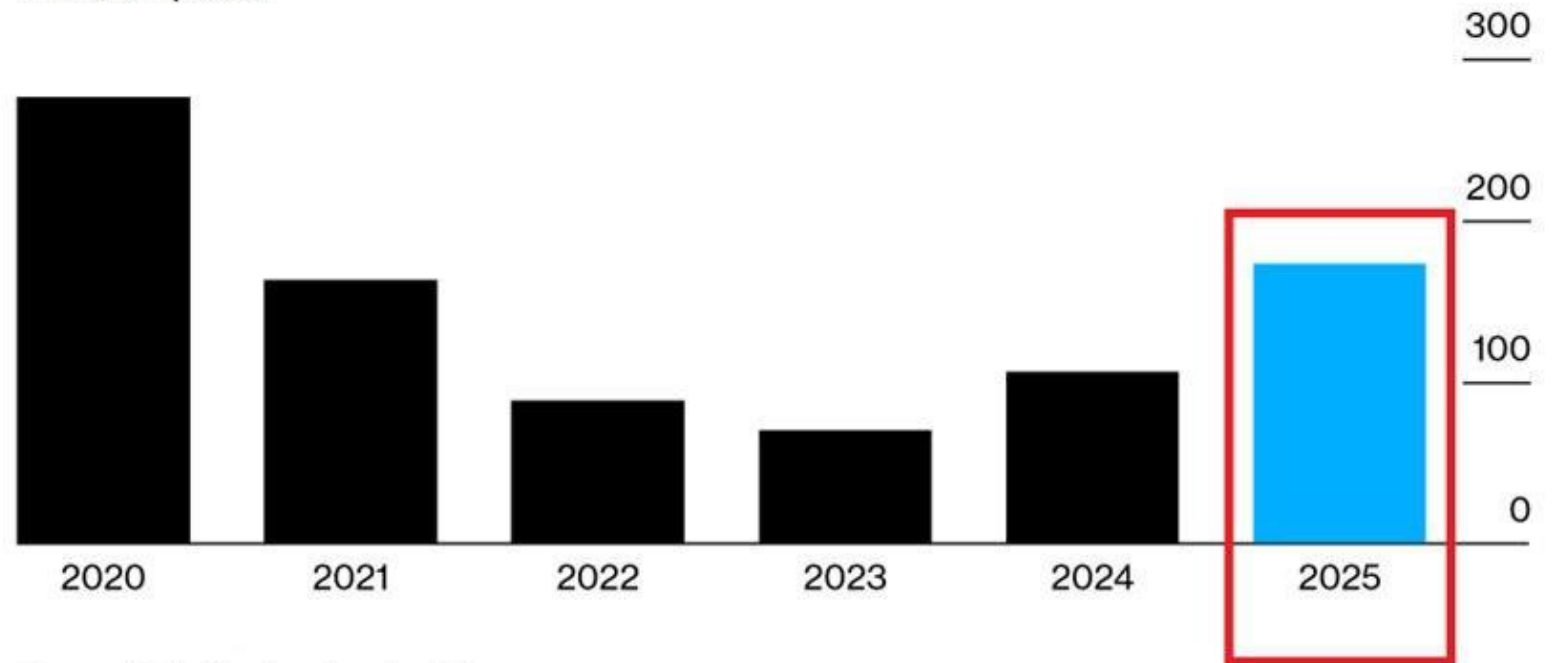
Farm bankruptcies among small U.S. farms rose to 173 in the first half of 2025, marking the highest level since the 2020 pandemic. This represents a 147% increase compared to the same period in 2023.

This surge comes amid high interest rates, trade tensions, and a sharp decline in demand from China, which have all reduced profitability. Producers of soybeans, corn, and pork have been the hardest hit, as China shifts its purchases toward Brazil and Latin America. At the same time, U.S. agricultural debt is projected to reach a record \$561.8 billion this year, according to the U.S. Department of Agriculture.

Small Farm Failures on the Rise

Chapter 12 cases for the first half of each year since 2020

■ Bankruptcies

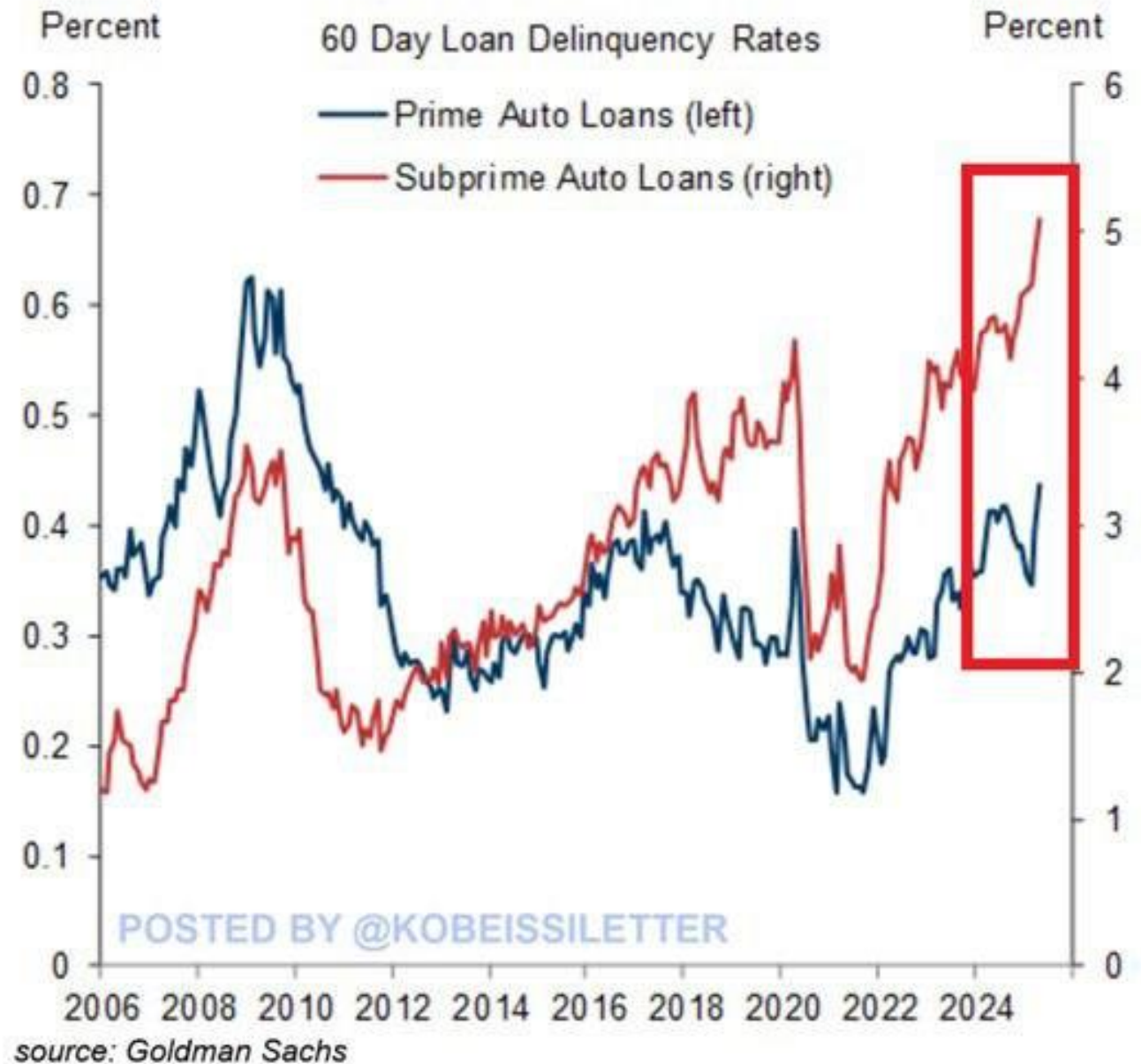


Source: Epiq Bankruptcy Analytics

Delinquency rates on auto loans in the U.S. continue to rise. For the first time in history, the delinquency rate on subprime auto loans has exceeded 5%. Since 2022, the 60-day delinquency rate on subprime auto loans has more than doubled. The current delinquency level surpasses those recorded in 2008 and 2020.

Meanwhile, the share of auto loans delinquent by at least 90 days reached 5% in the first quarter of 2025, matching the highest level seen during the 2020 pandemic.

The auto market “bubble” is bursting.



Existing home sales in the U.S. declined by 2.7% month-over-month in June, reaching 3.93 million units — the lowest level in the past nine months. Sales are now close to the lowest point seen in the last 15 years. For comparison, pre-pandemic average sales were about 37% higher. This decline is occurring amid high mortgage interest rates, which continue to keep home sales subdued.

At the same time, the median sales price increased by 2% compared to the same period last year, reaching a record \$435,300. The housing market remains historically unaffordable.



Goldman Sachs forecasts that Chinese stocks will rise by 11% amid the possibility of a trade deal with the U.S. The U.S. and China will resume negotiations today in Stockholm.

Goldman's New Target Implies 11% Upside for MSCI China



This week, 386 companies are scheduled to release their financial reports for the second quarter of 2025. Among the most anticipated by market participants are the reports from Microsoft Corporation (MSFT), Apple (AAPL), Amazon (AMZN), Meta Platforms (META), Visa (V), and many other companies.

#1 / 781 Total

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No.	Ticker	Company	Sector	Industry	Country	Market Cap	P/E	Price	Change	Volume
1	MSFT	Microsoft Corporation	Technology	Software - Infrastructure	USA	3818.17B	39.70	513.71	0.55%	19,125,700
2	AAPL	Apple Inc	Technology	Consumer Electronics	USA	3194.47B	33.38	213.88	0.06%	40,268,780
3	AMZN	Amazon.com Inc	Consumer Cyclical	Internet Retail	USA	2457.05B	37.75	231.44	-0.34%	28,712,096
4	META	Meta Platforms Inc	Communication Services	Internet Content & Information	USA	1791.78B	27.80	712.68	-0.30%	8,271,698
5	V	Visa Inc	Financial	Credit Services	USA	692.36B	36.32	357.04	0.87%	3,915,781
6	MA	Mastercard Incorporated	Financial	Credit Services	USA	515.97B	39.86	568.22	0.84%	1,513,639
7	XOM	Exxon Mobil Corp	Energy	Oil & Gas Integrated	USA	475.78B	14.61	110.40	-0.35%	10,548,938
8	PG	Procter & Gamble Co	Consumer Defensive	Household & Personal Products	USA	371.14B	25.14	158.30	-0.32%	5,800,248
9	ABBV	Abbvie Inc	Healthcare	Drug Manufacturers - General	USA	336.11B	81.14	190.28	-0.29%	3,786,776
10	CVX	Chevron Corp	Energy	Oil & Gas Integrated	USA	317.02B	17.75	154.84	-0.64%	7,875,498
11	UNH	Unitedhealth Group Inc	Healthcare	Healthcare Plans	USA	254.96B	11.75	281.06	0.89%	16,486,616
12	HSBC	HSBC Holdings plc ADR	Financial	Banks - Diversified	United Kingdom	226.23B	12.02	64.92	-0.09%	1,305,168
13	AZN	Astrazeneca plc ADR	Healthcare	Drug Manufacturers - General	United Kingdom	225.34B	29.19	72.66	-1.38%	6,201,950
14	LIN	Linde Plc	Basic Materials	Specialty Chemicals	United Kingdom	222.60B	34.32	472.89	0.30%	1,212,138
15	MRK	Merck & Co Inc	Healthcare	Drug Manufacturers - General	USA	212.71B	12.33	84.71	0.71%	10,058,807
16	SHEL	Shell Plc ADR	Energy	Oil & Gas Integrated	United Kingdom	211.36B	16.65	71.99	-0.54%	2,571,836
17	BKNG	Booking Holdings Inc	Consumer Cyclical	Travel Services	USA	183.28B	35.04	5632.27	-0.31%	184,813
18	BA	Boeing Co	Industrials	Aerospace & Defense	USA	175.73B	-	233.06	0.77%	4,628,468
19	QCOM	Qualcomm, Inc	Technology	Semiconductors	USA	173.92B	16.13	158.40	-0.28%	4,808,242
20	ARM	Arm Holdings plc. ADR	Technology	Semiconductors	United Kingdom	172.47B	218.99	163.17	1.99%	3,151,871

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This Week's U.S. Economic Calendar

						THURSDAY, JULY 31				
TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS	8:30 am	Initial jobless claims	July 26	221,000	217,000
						8:30 am	Employment cost index	Q2	0.8%	0.9%
						8:30 am	Personal income	June	0.2%	-0.4%
MONDAY, JULY 28						8:30 am	Personal spending	June	0.4%	-0.1%
	None scheduled					8:30 am	PCE index	June	0.3%	0.1%
TUESDAY, JULY 29						8:30 am	PCE (year-over-year)		2.5%	2.3%
8:30 am	Advanced U.S. trade balance in goods	June	--		-\$96.6B	8:30 am	Core PCE index	June	0.3%	0.2%
8:30 am	Advanced retail inventories	June	--		0.3%	8:30 am	Core PCE (year-over-year)		2.7%	2.7%
8:30 am	Advanced wholesale inventories	June	--		-0.3%	9:45 am	Chicago Business Barometer (PMI)	July	41.3	40.4
9:00 am	S&P Case-Shiller home price index (20 cities)	May	--		3.4%	FRIDAY, AUG 1.				
10:00 am	Consumer confidence	July	96.0		93.0	8:30 am	U.S. employment report	July	102,000	147,000
10:00 am	Job openings	June	7.4 million		7.8 million	8:30 am	U.S. unemployment rate	July	4.2%	4.1%
WEDNESDAY, JULY 30						8:30 am	U.S. hourly wages	July	0.3%	0.2%
8:15 am	ADP employment	July	82,000		-33,000	8:30 am	Hourly wages year over year		3.8%	3.7%
8:30 am	GDP	Q2	2.3%		-0.5%	9:45 am	S&P final U.S. manufacturing PMI	July	--	49.5
10:00 am	Pending home sales	June	0.5%		1.8%	10:00 am	ISM manufacturing	July	49.5%	49.0%
2:00 pm	FOMC interest-rate decision					10:00 am	Construction spending	June	0.1%	-0.3%
2:30 pm	Fed Chair Powell press conference					10:00 am	Consumer sentiment (final)	July	61.9	61.8
						TBA	Auto sales	July	--	15.3 million

 **AraratBank**

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