GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

17 November 2025

Week ahead

Busy earnings season continues with reports expected from Tech and retail – NVIDIA (NVDA), Walmart (WMT), Miniso, (MNSO).

ECB's President Lagarde's speech is scheduled for Friday. FOMC minutes is scheduled for Wednesday.

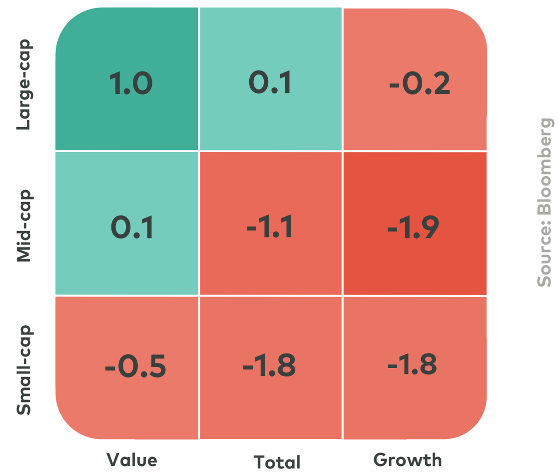
*For exact dates please check page 5 of the document

Commentary

US equities ended the week mixed. The Dow Jones and S&P 500 posted modest gains, while the Nasdaq Composite, S&P MidCap 400, and Russell 2000 fell. Concerns over elevated valuations and scrutiny of AI spending drove a rotation out of growth stocks through Thursday, before a volatile but catalyst-light Friday helped some indexes recover. The end of the longest US government shutdown provided some relief, but uncertainty persisted as the BLS signaled that October data may not be released and confirmed September jobs will come on November 20. Hawkish Fed commentary also weighed on sentiment. December rate-cut odds fell to about 46% from 67% a week earlier. Small caps underperformed, with the Russell 2000 down 1.8%. Treasury yields drifted modestly higher, municipals outperformed on strong demand, and high yield bonds gave back part of earlier gains.

The STOXX Europe 600 rose 1.77% as the US reopening boosted sentiment, though cooling AI enthusiasm capped upside. Major indexes advanced except the UK's FTSE 100. Eurozone industrial production rose 0.2% m/m in September - well below expectations - due to steep Irish declines despite gains in Germany, Italy, and France.

W/W performance of US stocks by style, %



EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,734	0.1	1.4	14.5
Nasdaq 100	25,008	-0.2	1.7	19.0
Dow Jones 30	47,147	0.3	1.9	10.8
Russell 2000	2,388	-1.8	-4.3	7.1
Global				
S&P Europe	2,337	1.8	1.9	13.4
S&P China	3,218	-0.5	2.5	26.6
S&P Japan	3,148	1.9	7.4	20.5
S&P Global	4,803	0.5	1.8	18.3

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	**3.61**	3.55	3.47	4.24
10y US Treasury	**4.14**	4.09	4.02	4.57
US IG Credit	**4.88**	4.84	4.75	5.31
US HY Credit	**7.16**	7.18	7.10	7.50
Europe				
2y German Bund	**2.03**	1.99	1.93	2.08
10y German Bund	**2.71**	2.66	2.60	2.36
Europe HY Credit	**5.07**	5.10	5.24	5.19

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Alternative assets

Brent crude settled at US$64.4 per barrel (+1.2% w/w), supported by firmer sentiment as inventories tightened modestly, though Bloomberg data continued to show broadly stable non-OPEC supply dynamics that limited upward momentum. JP Morgan's assessment of softer demand trends remained relevant, with slower year-to-date consumption still tempering refinery margins. European natural gas prices eased 1.0% w/w to EUR 36.5/MWh, reflecting steady import flows and subdued seasonal drawdowns amid mild weather conditions.

Gold advanced 2.0% w/w to US$4,080.8/oz, rebounding as rate-driven headwinds moderated, while silver gained 4.7% w/w to US$50.6/oz, further compressing the gold/silver ratio. Bloomberg pricing indicated that precious-metals volatility stayed closely linked to evolving macro signals, yet central-bank accumulation and resilient industrial activity continued to anchor structural support across the complex.

Cryptocurrencies retreated following earlier strength, with Bitcoin down 9.1% w/w to below US$ 95k and Ethereum falling 9.5% w/w to around US$ 3.2k. Trading activity softened as investors adjusted to tighter regulatory scrutiny and reduced speculative flows, though institutional engagement remained intact as positioning recalibrated ahead of prospective policy clarity into 2026.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	64.4	1.2	3.1	-13.7
Natural gas, EUR/MWh	36.5	-1.0	-6.4	-32.2
Gold, US$/oz	4,080.8	2.0	-1.5	56.6
Silver, US$/oz	50.6	4.7	-1.8	74.7
Uranium, US$/lbs	77.2	-0.3	-2.9	5.9
Crypto				
Bitcoin, index	12,574.1	-9.1	-16.3	1.0
Ethereum, index	27,900.7	-9.5	-23.6	-6.1
REITs				
US REITs	762.1	-0.9	-0.1	-0.5
Europe REITs	1,349.6	-0.6	-0.9	1.7

Source: Bloomberg

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S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold neutral outlooks across all sectors over the next twelve months.

Texas Pacific Land Corporation (TPL), Moderna, Inc. (MRNA), DexCom (DXCM) are considered to show the best performance.

The worst performance is expected from Intel (INTC), Paramount Skydance Corporation (PSKY) and Tesla (TSLA).

*For detailed information on sectors please check page 6 of this document

Sector	ETF Ticker	Price, $	W/W return, %	YTD, %	52-week low, $	52-week high, $	12 month outlook
S&P 500	**SPY**	**671.9**	0.1	**14.6**	**481.8**	**689.7**	**Positive**
Health Care	XLV	151.8	3.9	10.4	127.4	154.5	Neutral
Energy	XLE	92.0	2.8	7.4	74.5	97.9	Neutral
Materials	XLB	86.8	1.1	3.1	73.1	95.2	Neutral
Staples	XLP	77.3	0.7	-1.7	75.2	84.4	Neutral
Technology	XLK	288.2	0.0	23.9	172.5	306.0	Neutral
Financials	XLF	52.5	-0.6	8.5	42.2	54.5	Neutral
Communications	XLC	111.3	-0.7	15.0	84.0	119.6	Neutral
Real Estate	XLRE	41.0	-0.8	0.7	35.8	45.5	Neutral
Industrials	XLI	152.0	-0.9	15.4	112.8	157.0	Neutral
Utilities	XLU	88.8	-1.0	17.3	71.0	93.8	Neutral
Discretionary	XLY	230.9	-2.1	2.9	173.1	243.4	Neutral

Global equities

Last week's strongest performers in S&P 500

#	Ticker	Name	Price, $	W/W, %	M/M, %	YTD, %	52-week low, $	52-week high, $	12M price target, $*	12M upside potential, %
1	ALB	Albemarle Corporation	115.1	18.5	19.6	33.8	49.4	119.3	102.5	-10.9
2	LLY	Eli Lilly and Company	1,025.3	10.9	26.2	32.8	623.8	1,033.6	1,003.1	-2.2
3	CSCO	Cisco Systems, Inc.	78.0	9.8	13.6	31.8	52.1	79.5	84.1	7.8
4	BDX	Becton, Dickinson and Company	193.0	8.5	2.5	-14.9	162.3	252.0	201.5	4.4
5	BIIB	Biogen Inc.	167.6	7.7	15.3	9.6	110.0	175.9	176.1	5.1

Last week's weakest performers in S&P 500

#	Ticker	Name	Price, $	W/W, %	M/M, %	YTD, %	52-week low, $	52-week high, $	12M price target, $*	12M upside potential, %
1	IRM	Iron Mountain Incorporated	91.4	-12.2	-11.6	-13.1	72.3	125.4	116.7	27.8
2	APP	AppLovin Corporation	557.7	-10.0	-5.5	72.2	200.5	745.6	718.7	28.9
3	MOH	Molina Healthcare, Inc.	137.5	-9.5	-29.4	-52.7	136.5	360.0	172.5	25.4
4	DELL	Dell Technologies Inc.	133.8	-8.8	-10.1	16.1	66.2	168.1	164.0	22.6
5	LW	Lamb Weston Holdings, Inc.	57.0	-8.7	-11.1	-14.7	47.9	84.0	66.0	15.8

Last week's 10 most traded stocks globally

#	Ticker	Name	Price, $	W/W, %	M/M, %	YTD, %	52-week low, $	52-week high, $	12M price target, $*	12M upside potential, %
1	NVDA	NVIDIA Corporation	190.2	1.1	5.6	41.6	86.6	212.2	232.8	22.4
2	TSLA	Tesla, Inc.	404.4	-5.9	-5.8	0.1	214.3	488.5	392.3	-3.0
3	PFE	Pfizer Inc.	25.1	2.6	2.2	-5.5	20.9	27.7	29.0	15.5
4	INTC	Intel Corporation	35.5	-6.8	-0.3	77.2	17.7	42.5	37.3	4.9
5	PLTR	Palantir Technologies Inc.	174.0	-2.2	-3.2	130.1	58.5	207.5	184.9	6.2
6	AMD	Advanced Micro Devices, Inc.	246.8	5.7	13.2	104.3	76.5	267.1	276.8	12.1
7	AAPL	Apple Inc.	272.4	1.5	9.9	8.8	169.2	277.3	281.1	3.2
8	NFLX	Netflix, Inc.	111.2	0.8	-8.5	24.8	809.3	1,341.2	134.7	21.1
9	AAPL	Apple Inc.	272.4	1.5	9.9	8.8	169.2	277.3	281.1	3.2
10	AMZN	Amazon.com, Inc.	234.7	-4.0	8.5	7.0	161.4	258.6	293.0	24.9

Source: Bloomberg

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Week ahead calendar

MACROECONOMIC RELEASES

	Time (GMT +4)	Country	Event
Monday 17 Nov	20:30	US	6-month bill auction
	N/A	US	Monthly Budget Statement
Tuesday 18 Nov	17:15	US	ADP Employment Change
	19:30	US	Fed's Barr Speech
Wednesday 19 Nov	01:00	US	Total Net TIC Flows
	11:00	UK	Consumer Price Index
	12:00	EU	Non-Monetary Policy ECB
	23:00	US	FOMC Minutes
Thursday 20 Nov	17:30	US	Average Hourly Earnings
	17:30	US	Nonfarm Payrolls
	17:30	US	Unemployment Rate
Friday 21 Nov	11:00	UK	Retail Sales
	12:30	EU	ECB's Lagarde Speech
	13:00	UK	HCOB Manufacturing PMI
	13:30	UK	S&P Global Manufacturing PMI

COMPANY EARNINGS

	Company	Ticker	Time
Monday 17 Nov	Luckin Coffee	LKNCY	Premarket
	JinkoSolar	JKS	Premarket
	Moleculin Biotech	MBRX	N/A
	Xpeng, inc.	XPEV	N/A
Tuesday 18 Nov	Home Depot	HD	Premarket
	Baidu	BIDU	Premarket
	PDD Holdings	PDD	Premarket
Wednesday 19 Nov	NVIDIA	NVDA	Premarket
	Palo Alto Networks	PANW	Premarket
	Target	TGT	After Market
Thursday 20 Nov	Walmart	WMT	Premarket
	ZIM	ZIM	Premarket
	Intuit	INTU	After Market
Friday 21 Nov	Can-Fite Bipharma	CANF	N/A
	Bj's Wholesale Club	BJ	Premarket
	Miniso	MNSO	Premarket
	Buckle	BKE	Premarket

Description of key sectors

COMMUNICATIONS

Includes companies that produce communication technologies and services. Major industries are internet content & information, telecom services, entertainment, electronic gaming & multimedia, advertising agencies, broadcasting, and publishing. Examples of leading companies in this sector are Alphabet, Meta Platforms, Netflix, T-Mobile, and Walt Disney

TECHNOLOGY

Includes companies that produce technological goods or services. Major industries are software, semiconductors, consumer electronics, IT services, computer hardware, electronic components, and scientific & technical instruments. Examples of leading companies in this sector are Apple, Microsoft, NVIDIA, Cisco, and IBM.

DISCRETIONARY

Includes companies that produce non-essential or luxury goods and services (aka Consumer Discretionary or Consumer Cyclical). Major industries are general and internet retail, auto manufacturing & dealership, apparel, restaurants, travel services & resorts, and gambling. Examples of leading companies in this sector are Amazon, Tesla, Nike, Alibaba, and McDonald's.

STAPLES

Includes companies that produce goods essential to life (aka Consumer Staples or Consumer Defensive). Major industries are discount stores, household & personal products, beverages, tobacco, packaged foods, confectioneries, farm products, and grocery stores. Examples of leading companies in this sector are Walmart, Procter & Gamble, Coca-Cola, Philip Morris, and Costco.

HEALTH CARE

Includes companies that produce health-related products and services. Major industries are drug manufacturing, biotechnology, healthcare plans, medical devices, instruments & supplies, diagnostics & research, and medical care facilities. Examples of leading companies in this sector are Eli Lilly, UnitedHealth Group, Johnson & Johnson, AstraZeneca, and Pfizer.

FINANCIALS

Includes companies related to finance and investing. Major industries are banks, insurance, credit services, asset management, capital markets, and financial data & stock exchanges. Examples of leading companies in this sector are Berkshire Hathaway, Visa, JPMorgan, Bank of America, and Goldman Sachs.

INDUSTRIALS

Includes companies that mainly produce capital goods for manufacturing and construction. Major industries are aerospace & defense, industrial machinery, railroads, farm & heavy construction machinery, freight & logistics, and building products & equipment. Examples of leading companies in this sector are Union Pacific, United Parcel Services, FedEx, General Electric, and Boeing.

MATERIALS

Includes companies that produce raw materials mostly for manufacturing purposes. Major industries are chemicals, industrial metals & mining, precious metals & mining, building materials, agricultural inputs, paper & paper products, and lumber & wood products. Examples of leading companies in this sector are Linde, BHP Group, Rio Tinto, and Dow.

ENERGY

Includes companies relating to oil, gas, and consumable fuels. Major industries of the sector are oil & gas: exploration & production, midstream, equipment & services, refining & marketing, drilling, uranium, and thermal coal. Examples of leading companies in this sector are Exxon Mobil, Chevron, Shell, Occidental Petroleum, and BP.

UTILITIES

Includes companies that provide basic utilities, such as gas, water, and electricity. Major industries include regulated electric, renewables, regulated gas, regulated water, and independent power producers. Examples of leading companies in this sector are NextEra Energy, Southern Company, and Duke Energy.

REAL ESTATE

Mainly includes Real Estate Investment Trusts (REITs). Major industries are REIT: specialty, industrial, residential, retail, healthcare facilities, diversified, mortgage, hotel & motel, and real estate services. Examples of leading companies in this sector are Prologis, American Tower, and Equinix.

Disclaimer

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