



Global Capital Markets

Weekly Update

20 January 2026

Week ahead

Busy earnings week, with reports expected mainly from Industrials – 3M (MMM), United Airlines (UAL), GE Aerospace (GE), Booz Allen (BAH)

US president Trump speech and ECB's President Lagarde's speech is scheduled for Wednesday, GDP annualized is scheduled for Thursday.

*For exact dates please check page 5 of the document

Commentary

US stocks finished mixed as earnings season began. Small-cap and value stocks outperformed large-cap and growth shares, with the Russell 2000 and S&P Midcap 400 reaching all-time highs, while large-cap indexes pulled back. Earnings were mixed: JPMorgan Chase and Citigroup fell on weaker profits, while Morgan Stanley, Goldman Sachs, and Taiwan Semiconductor outperformed, boosting AI-related sentiment. Political headlines included Trump's proposed 10% credit card interest cap, a 25% tariff on imports linked to Iran, and a DOJ inquiry into Fed Chair Powell, raising concerns about central bank independence.

US core consumer prices rose at the slowest pace since March 2021, with December CPI up 0.2% m/m and 2.6% y/y. Headline CPI increased 0.3% m/m and 2.7% y/y. November producer prices rose 0.2% m/m and 3% y/y, driven by energy. Retail sales exceeded expectations (+0.6% M/M), though control group sales slowed to +0.4% m/m. Housing data beat estimates: new single-family home sales reached 737,000 SAAR in October, existing home sales rose 5.1% m/m in December to 4.35 million, aided by mortgage rates near 6%.

The STOXX Europe 600 gained 0.77% YTD. Major indexes were mixed: Germany's DAX and Italy's FTSE MIB posted modest gains, France's CAC 40 declined 1.23%, and the UK's FTSE 100 rose 1.09%. DJIA -0.29% YTD, S&P 500 -0.38% YTD, Nasdaq -0.66% YTD, S&P MidCap 400 +1.33% YTD, Russell 2000 +2.04% YTD.

W/W performance of US stocks by style, %

	Large-cap	-0.3	-1.0
Large-cap	0.1		
Mid-cap	0.8	1.1	-0.7
Small-cap	1.1	1.7	0.8
	Value	Total	Growth

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,940	-0.3	1.5	1.4
Nasdaq 100	25,529	-0.8	0.7	1.1
Dow Jones 30	49,359	0.3	2.5	2.7
Russell 2000	2,678	1.7	5.9	7.9
Global				
S&P Europe	2,465	-0.6	3.3	2.5
S&P China	3,255	-0.6	4.4	3.7
S&P Japan	3,423	1.5	8.0	31.0
S&P Global	5,012	-0.1	2.8	2.2
FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	3.58	3.53	3.49	3.54
10y US Treasury	4.23	4.17	4.15	4.16
US IG Credit	4.85	4.81	4.83	4.82
US HY Credit	6.95	6.93	7.18	6.99
Europe				
2y German Bund	2.08	2.10	2.16	2.12
10y German Bund	2.87	2.81	2.89	2.86
Europe HY Credit	4.93	4.93	5.10	5.17

Eva Bochorishvili

Head of Research

evabochorishvili@gt.ge | +995 32 2401 111 ext. 8036

Mariam Natroshvili

Capital Markets Analyst

Ma.natroshvili@gt.ge | +995 32 2401 111 ext. 3452



Global Capital Markets

Alternative assets

Energy markets softened over the week, though momentum remains constructive on a monthly and YTD basis. Brent crude declined 2.4% w/w to USD 63.9/bbl, but is still up 5.7% m/m (5.1% YTD), reflecting ongoing supply discipline despite some near-term consolidation. European natural gas surged 30.1% w/w to EUR 44.1/MWh, extending strong gains over the past month (+41.9% m/m; 33.9% YTD), supported by heightened seasonal demand and tightening storage dynamics. Uranium strengthened, rising 2.6% w/w to USD 85.3/lb (6.2% m/m; 4.5% YTD), continuing its recovery following earlier volatility.

Precious metals extended their advance, with silver remaining the clear outperformer. Gold rose 2.5% w/w to USD 4,702/oz and is up 8.4% m/m (8.7% YTD), underpinned by sustained demand for defensive assets. Silver gained 8.0% w/w to USD 93.9/oz, maintaining strong momentum across all horizons (+39.8% m/m; 31.4% YTD), reflecting a combination of safe-haven flows and robust industrial demand exposure.

Digital assets were mixed, with volatility persisting. Bitcoin declined 1.4% w/w to 12,413.8, though remains higher on a monthly (+5.8%) and YTD basis (+6.4%). Ethereum edged up 0.3% w/w to 28,591.3, extending gains m/m (+7.3%) and YTD (+8.1%).

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US\$/barrel	63.9	-2.4	5.7	5.1
Natural gas, EUR/MWh	44.1	30.1	41.9	33.9
Gold, US\$/oz	4,702.3	2.5	8.4	8.7
Silver, US\$/oz	93.9	8.0	39.8	31.4
Uranium, US\$/lbs	85.3	2.6	6.2	4.5
Crypto				
Bitcoin, index	12,413.8	-1.4	5.8	6.4
Ethereum, index	28,591.3	0.3	7.3	8.1
REITs				
US REITs	786.8	2.7	5.1	4.5
Europe REITs	1,394.6	0.7	4.8	2.6



Global Capital Markets

S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold positive outlooks Health Care, Industrials and Communications;

Moderna, Inc. (MRNA), Carrier Global Corporation (CARR), and News Corporation (NWSA) have been identified as the strongest performers among positively rated sectors.

The weakest performance among negatively rated sectors (Real Estate, Utilities, and Consumer Discretionary) is expected from Prologis, Inc. (PLD), Constellation Energy Corporation (CEG), and Tesla (TSLA).

Sector	ETF Ticker	Price, \$	W/W return, %	YTD, %	52-week low, \$	52-week high, \$	12-month outlook
Industrials	XLI	166.9	-0.3	7.6	112.8	167.2	Positive
Energy	XLE	47.7	3.1	6.7	37.2	48.7	Neutral
Utilities	XLU	43.4	1.8	1.6	35.5	46.9	Negative
Staples	XLP	82.1	1.5	5.7	75.2	84.4	Neutral
Financials	XLF	54.4	1.3	-0.6	42.2	56.5	Neutral
Materials	XLB	48.7	1.2	7.3	36.6	49.1	Neutral
Real Estate	XLRE	42.2	0.4	4.6	35.8	43.9	Negative
S&P 500	SPY	691.7	-0.1	1.4	481.8	696.1	Positive
Technology	XLK	145.6	-0.6	1.1	86.2	153.0	Neutral
Health Care	XLV	155.7	-0.6	0.6	127.4	160.6	Positive
Communications	XLC	115.2	-1.5	-2.2	84.0	119.6	Positive
Discretionary	XLY	122.3	-1.5	2.4	86.6	125.0	Negative



Global Capital Markets

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, %
SMCI	Super Micro Computer, Inc.	32.6	14.1	4.9	11.5	25.7	66.4	46.7	43.1
KLAC	KLA Corporation	1,567.8	8.7	25.9	29.0	551.3	1,581.3	1,438.2	-8.3
MU	Micron Technology, Inc.	362.8	7.3	36.4	27.1	61.5	365.8	344.5	-5.0
AMAT	Applied Materials, Inc.	327.0	7.3	27.5	27.2	123.7	331.0	295.0	-9.8
BLK	BlackRock, Inc.	1,163.2	6.8	9.7	8.7	773.7	1,219.9	1,324.4	13.9

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	APP	AppLovin Corporation	568.8	-14.9	-21.2	-15.6	200.5	745.6	745.9	31.1
2	APTV	Aptiv PLC	78.6	-10.9	0.4	3.3	47.2	88.9	101.3	28.9
3	INTU	Intuit Inc.	545.3	-9.9	-18.8	-17.7	532.6	813.7	793.1	45.4
4	HOOD	Robinhood Markets, Inc.	108.7	-9.6	-10.4	-3.9	29.7	153.9	149.7	37.7
5	TRMB	Trimble Inc.	73.9	-7.9	-8.6	-5.7	52.9	87.5	99.8	35.0

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	WMT	Walmart Inc.	119.7	-0.5	4.7	7.4	79.8	121.2	123.2	2.9
2	NVDA	NVIDIA Corporation	186.2	0.2	2.9	-0.1	86.6	212.2	253.0	35.9
3	INTC	Intel Corporation	47.0	-0.7	27.5	27.3	17.7	50.4	41.1	-12.5
4	SMCI	Super Micro Computer, Inc.	32.6	14.1	4.9	11.5	25.7	66.4	46.7	43.1
5	AAPL	Apple Inc.	255.5	-2.1	-6.6	-6.0	169.2	288.6	287.2	12.4
6	TSLA	Tesla, Inc.	437.5	-2.2	-9.1	-2.7	214.3	498.8	411.2	-6.0
7	PLTR	Palantir Technologies Inc.	171.0	-4.5	-11.6	-3.8	66.1	207.5	189.5	10.8
8	BAC	Bank of America Corporation	53.0	-2.9	-4.2	-3.7	33.1	57.6	62.1	17.3
9	NFLX	Netflix, Inc.	88.0	-2.6	-6.8	-6.1	82.1	134.1	123.0	39.7
10	MU	Micron Technology, Inc.	362.8	7.3	36.4	27.1	61.5	365.8	344.5	-5.0



Global Capital Markets

**Weekly
Update**

20 January 2026

Week ahead calendar

Monday
19 Jan

Tuesday
20 Jan

Wednesday
21 Jan

Thursday
22 Jan

Friday
23 Jan

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
24h	EU	Eurogroup meeting
14:00	EU	Construction output (YoY) Nov
14:00	EU	Survey - economic sentiment
17:15	US	ADP Employment Change 4wk
01:30	US	API weekly crude oil stock
11:00	EU	ECB's president Lagarde speech
17:30	US	President Trump speech
20:45	EU	ECB's president Lagarde speech
16:30	EU	ECB's monetary policy meeting
17:30	US	GDP annualized (Q3)
19:00	US	Core personal consumption exp.
13:00	EU	HCBO services PMI
14:00	EU	ECB's president Lagarde Speech
18:45	US	SP global manufacturing PMI
18:45	US	SP global Services PMI

COMPANY EARNINGS

Company	Ticker	Time
ServiceTitan Inc.	TTAN	N/A
3M	MMM	Premarket
Netflix	NFLX	After market
United Airlines Holdings	UAL	After market
Johnson & Johnson	JNJ	Premarket
Halliburton	HAL	Premarket
Charles Schwab	SCHW	Premarket
Kinder Morgan	KMI	After market
GE aerospace	GE	Premarket
Proctor & Gamble	PG	Premarket
Intel	INTC	After market
VISA	V	N/A
Schlumberger	SLB	Premarket
Telefonaktiebolaget	ERIC	Premarket
Booz Allen	BAH	Premarket
Comerica	CMA	Premarket



Global Capital Markets

**Weekly
Update**

20 January 2026

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.



Global Capital Markets

Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Bank of Georgia group PLC ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisors or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0105, Georgia

Tel: +995 32 2401111

Research: research@gt.ge
Tel: +995 32 2401111 (4298)

Brokerage: sales@gt.ge
Tel: +995 32 2444 132

Investment Banking: ib@gt.ge
Tel: +995 32 2401111 (7457)