



GALT & TAGGART
CREATING OPPORTUNITIES

**Weekly
Update**

26 January 2026

Global Capital Markets

Week ahead

Busy earnings week, with reports expected mainly from Tech: Apple (AAPL), Microsoft (MSFT), Meta (META) and from Industrials – United Airlines (UAL), Boeing (BA).

ECB's President Lagarde's speech is scheduled for Tuesday and Fed's monetary policy statement is scheduled for Wednesday.

*For exact dates please check page 5 of the document

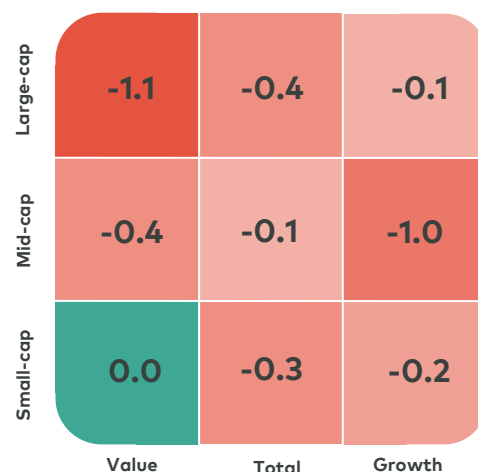
Commentary

US equities finished a volatile, holiday-shortened week lower. The S&P 500 fell 0.35%, the Dow Jones Industrial Average declined 0.53%, and the Nasdaq Composite closed slightly lower. Mid-caps underperformed, with the S&P MidCap 400 down 0.55%. Markets were closed Monday for Martin Luther King Jr. Day. Stocks sold off sharply on Tuesday after President Trump threatened new tariffs on European countries opposing U.S. control of Greenland, reviving global trade-war concerns. Losses were partly reversed on Wednesday after Trump said a framework deal had been reached with NATO and the planned tariffs would not proceed.

US economic data remained mixed but broadly resilient. The Bureau of Economic Analysis revised 3Q GDP growth up to 4.4% annualized, driven by stronger exports and investment. Inflation remained elevated: core PCE rose 0.2% m/m in November and 2.8% y/y, still above the Fed's 2% target. Labor market data showed stability, with weekly jobless claims at 200,000 and the four-week average at a two-year low. Consumer sentiment improved in January but remained more than 20% below year-ago levels. Corporate bonds outperformed Treasuries amid steady macro-optimism.

European equities declined amid renewed trade and geopolitical uncertainty. The STOXX Europe 600 fell 0.98%. Major markets were weaker, led by Italy's FTSE MIB (-2.11%), Germany's DAX (-1.57%), France's CAC 40 (-1.40%), and the UK's FTSE 100 (-0.90%).

W/W performance of US stocks by style, %



Source: Bloomberg

| EQUITIES | Level | 1W % change | 1M % change | YTD % change |
|----------------------|--------|-------------|-------------|--------------|
| United States | | | | |
| S&P 500 | 6,916 | -0.4 | 0.5 | 1.0 |
| Nasdaq 100 | 25,605 | 0.3 | 0.6 | 1.4 |
| Dow Jones 30 | 49,099 | -0.5 | 1.5 | 2.2 |
| Russell 2000 | 2,669 | -0.3 | 4.3 | 7.5 |
| Global | | | | |
| S&P Europe | 2,469 | -1.1 | 3.6 | 2.7 |
| S&P China | 3,746 | -0.2 | 4.8 | 4.3 |
| S&P Japan | 3,397 | -0.8 | 6.5 | 30.0 |
| S&P Global | 5,026 | 0.2 | 2.5 | 2.5 |

| FIXED INCOME | Yield (%) | 1-week ago | 1-month ago | 1/1/2024 |
|----------------------|-----------|------------|-------------|----------|
| United States | | | | |
| 2y US Treasury | 3.61 | 3.60 | 3.51 | 3.54 |
| 10y US Treasury | 4.24 | 4.23 | 4.17 | 4.16 |
| US IG Credit | 4.89 | 4.85 | 4.84 | 4.82 |
| US HY Credit | 6.94 | 6.95 | 7.16 | 6.99 |
| Europe | | | | |
| 2y German Bund | 2.13 | 2.12 | 2.17 | 2.12 |
| 10y German Bund | 2.90 | 2.84 | 2.91 | 2.86 |
| Europe HY Credit | 4.96 | 4.95 | 5.09 | 5.17 |

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Global Capital Markets

Alternative assets

Energy and alternative assets showed mixed weekly performance, with near-term volatility offset by strong momentum over longer horizons. Brent crude rose 2.7% w/w to USD 65.9/bbl and is now up 6.0% m/m and 8.2% YTD, reflecting continued supply discipline and improving demand expectations. European natural gas advanced 7.5% w/w to EUR 47.4/MWh, extending sharp gains over the past month (+46.3% m/m; 43.9% YTD), supported by seasonal demand and tightening storage conditions. Uranium also strengthened, rising 3.7% w/w to USD 88.4/lb (8.6% m/m; 8.3% YTD), continuing its steady recovery.

Precious metals remained the clear outperformers. Gold surged 8.5% w/w to USD 4,989/oz and is up 12.3% m/m (15.3% YTD), underpinned by strong safe-haven demand. Silver outperformed again, jumping 14.6% w/w to USD 103.3/oz, with gains now standing at 49.6% m/m and 44.6% YTD, reflecting a powerful combination of defensive flows and industrial demand exposure.

Digital assets corrected sharply over the week. Bitcoin fell 6.4% w/w to 11,924, though it remains modestly higher m/m (+1.3%) and YTD (+2.2%). Ethereum underperformed, dropping 10.8% w/w to 26,138.8 and slipping into negative territory on both a monthly and YTD basis (-1.2%). Listed real assets were also softer, with U.S. REITs down 2.4% w/w and Europe REITs lower by 1.7%, though both remain positive on a one-month and YTD basis.

| ALTERNATIVES | Level | 1W % change | 1M % change | YTD % change |
|----------------------|----------|-------------|-------------|--------------|
| Commodities | | | | |
| Brent, US\$/barrel | 65.9 | 2.7 | 6.0 | 8.2 |
| Natural gas, EUR/MWh | 47.4 | 7.5 | 46.3 | 43.9 |
| Gold, US\$/oz | 4,989.2 | 8.5 | 12.3 | 15.3 |
| Silver, US\$/oz | 103.3 | 14.6 | 49.6 | 44.6 |
| Uranium, US\$/lbs | 88.4 | 3.7 | 8.6 | 8.3 |
| Crypto | | | | |
| Bitcoin, index | 11,924.0 | -6.4 | 1.3 | 2.2 |
| Ethereum, index | 26,138.8 | -10.8 | -1.2 | -1.2 |
| REITs | | | | |
| US REITs | 768.3 | -2.4 | 2.2 | 2.1 |
| Europe REITs | 1,381.6 | -1.7 | 3.5 | 1.6 |















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 |
|------------------|------------|-------------|--|-------------|-----------------|------------------|------------------|
| Materials | XLB | 50.0 | -0.4  | 10.2 | 36.6 | 50.0 | Neutral |
| Communications | XLC | 117.0 |  3.1 | -0.6 | 84.0 | 119.6 | Positive |
| Health Care | XLV | 157.5 |  2.6 | 1.7 | 127.4 | 160.6 | Positive |
| Staples | XLP | 82.9 |  1.6 | 6.7 | 75.2 | 84.4 | Neutral |
| Discretionary | XLY | 123.1 |  1.1 | 3.1 | 86.6 | 125.0 | Negative |
| Technology | XLK | 145.1 |  1.0 | 0.8 | 86.2 | 153.0 | Neutral |
| Energy | XLE | 49.2 |  0.7 | 10.0 | 37.2 | 49.9 | Neutral |
| S&P 500 | SPY | 689.2 | -0.4  | 1.1 | 481.8 | 696.1 | Positive |
| Industrials | XLI | 164.2 | -1.6  | 5.9 | 112.8 | 167.2 | Positive |
| Utilities | XLU | 42.6 | -1.9  | -0.3 | 35.5 | 46.9 | Negative |
| Real Estate | XLRE | 41.3 | -2.3  | 2.2 | 35.8 | 43.9 | Negative |
| Financials | XLF | 53.1 | -2.5  | -3.1 | 42.2 | 56.5 | Neutral |



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, % |
|--------|------------------------------|-----------|--------|--------|--------|-----------------|------------------|-----------------------|-------------------------|
| MRNA | Moderna, Inc. | 48.7 | 16.4 | 39.6 | 65.2 | 22.3 | 55.2 | 37.7 | -22.6 |
| ALB | Albemarle Corporation | 189.5 | 16.2 | 30.4 | 34.0 | 49.4 | 192.0 | 165.1 | -12.9 |
| AMD | Advanced Micro Devices, Inc. | 259.7 | 12.0 | 20.8 | 21.3 | 76.5 | 267.1 | 286.6 | 10.4 |
| MU | Micron Technology, Inc. | 399.7 | 10.2 | 44.5 | 40.0 | 61.5 | 412.4 | 354.2 | -11.4 |
| EQT | EQT Corporation | 55.5 | 9.9 | 3.8 | 3.6 | 43.6 | 62.2 | 63.8 | 14.8 |

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 | ABT | Abbott Laboratories | 107.4 | -11.8 | -14.2 | -14.3 | 105.8 | 141.2 | 136.5 | 27.0 |
| 2 | COIN | Coinbase Global, Inc. | 217.0 | -10.0 | -12.5 | -4.1 | 142.6 | 444.6 | 344.8 | 58.9 |
| 3 | GE | General Electric Company | 293.9 | -9.6 | -6.6 | -4.6 | 159.4 | 332.8 | 356.6 | 21.4 |
| 4 | MKC | McCormick & Company, Incorporated | 60.8 | -9.3 | -11.8 | -10.7 | 59.6 | 86.2 | 72.8 | 19.8 |
| 5 | COF | Capital One Financial Corporation | 217.3 | -9.1 | -11.9 | -10.3 | 143.2 | 259.6 | 277.6 | 27.7 |

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 | INTC | Intel Corporation | 45.1 | -4.0 | 23.9 | 22.1 | 17.7 | 54.6 | 46.1 | 2.3 |
| 2 | NVDA | NVIDIA Corporation | 187.7 | 0.8 | 2.2 | 0.6 | 86.6 | 212.2 | 253.2 | 34.9 |
| 3 | NFLX | Netflix, Inc. | 86.1 | -2.1 | -7.6 | -8.1 | 81.9 | 134.1 | 112.8 | 30.9 |
| 4 | TSLA | Tesla, Inc. | 449.1 | 2.6 | -8.1 | -0.1 | 214.3 | 498.8 | 411.4 | -8.4 |
| 5 | AMD | Advanced Micro Devices, Inc. | 259.7 | 12.0 | 20.8 | 21.3 | 76.5 | 267.1 | 286.6 | 10.4 |
| 6 | SLB | Schlumberger Limited | 49.2 | 5.2 | 28.2 | 28.1 | 31.1 | 51.7 | 49.9 | 1.5 |
| 7 | AAPL | Apple Inc. | 248.0 | -2.9 | -8.5 | -8.8 | 169.2 | 288.6 | 287.2 | 15.8 |
| 8 | MSFT | Microsoft Corporation | 466.0 | 1.3 | -3.9 | -3.7 | 344.8 | 555.5 | 617.9 | 32.6 |
| 9 | MU | Micron Technology, Inc. | 399.7 | 10.2 | 44.5 | 40.0 | 61.5 | 412.4 | 354.2 | -11.4 |
| 10 | BAC | Bank of America Corporation | 51.7 | -2.4 | -7.4 | -6.0 | 33.1 | 57.6 | 62.2 | 20.3 |



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Week ahead calendar

MACROECONOMIC RELEASES

| Time (GMT +4) | Country | Event |
|------------------|---------|--------------------------------|
| 17:30 | US | Nondefense capital goods |
| 17:30 | US | Durable goods orders (Nov) |
| 20:30 | US | 3-Month bill auction |
| 17:15 | US | ADP employment change 4 wk |
| 18:00 | US | Housing price index (MoM) Nov |
| 19:00 | US | Consumer confidence (Jan) |
| 21:00 | EU | ECB's president Lagarde Speech |
| 23:00 | US | Fed monetary policy statement |
| 23:00 | US | Fed interest rate decision |
| 23:30 | US | FOMC press conference |
| 14:00 | EU | Consumer confidence |
| 14:00 | EU | Economic sentiment indicator |
| 17:30 | US | Initial jobless claims |
| 17:30 | US | Nonfarm productivity |
| 14:00 | EU | Unemployment rate |
| 17:30 | US | Producer price index (MoM) Nov |
| 18:45 | US | Chicago PMI (Jan) |

COMPANY EARNINGS

| Company | Ticker | Time |
|-------------------|--------|--------------|
| Dynex Capital | DX | Premarket |
| Nucor | NUE | After market |
| AGNC Investment | AGNC | After market |
| Boeing | BA | Premarket |
| UnitedHealth | UNH | Premarket |
| American Airlines | AAL | Premarket |
| General Motors | GM | N/A |
| AT&T | T | Premarket |
| Meta Platforms | META | After market |
| Microsoft | MSFT | After market |
| Tesla | TSLA | After market |
| Mastercard | MA | Premarket |
| Apple | AAPL | After market |
| Western Digital | WDC | After market |
| Visa | V | N/A |
| SoFi | SOFI | Premarket |
| Exxon Mobile | XOM | Premarket |
| Verizon | VZ | Premarket |
| Chevron | CVX | Premarket |
| American Express | AXP | Premarket |



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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.



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