



Global Capital Markets

Weekly Update

9 February 2026

Week ahead

Busy earnings week, with reports expected mainly from Tech: Cisco Systems (CSCO) and Spotify (SPOT).

ECB's president Lagarde's speech is scheduled for Monday and Nonfarm Payroll is scheduled for Wednesday.

*For exact dates please check page 5 of the document

Commentary

Major U.S. equity indexes finished a volatile week mixed. Large-cap tech lagged as worries about AI disruption and heavy investment weighed on growth stocks. The Nasdaq fell 1.84%, while the S&P 500 was roughly flat. Smaller-cap and value areas outperformed: the S&P MidCap 400, Russell 2000, and DJIA posted solid gains, and Russell 1000 Value beat Growth by more than 4 percentage points.

U.S. labor data was softer than expected. ADP reported 22k private jobs added in January (vs ~45k expected). JOLTS openings fell to about 6.542m in December (lowest since September 2020) and layoffs rose. Initial jobless claims were 231k for the week ended January 31. Treasuries rose as yields declined across most maturities. Investment-grade credit gained but trailed Treasuries as spreads widened slightly. High yield weakened amid softer macro sentiment.

In Europe, the STOXX Europe 600 gained 1.00% and reached a new intraday high. The ECB kept its deposit rate at 2.0% for a fifth meeting, citing resilient conditions and inflation expected to stay near target over the medium term. January inflation slowed to 1.7% (from 1.9%); core to 2.2% (lowest since October 2021); and services to 3.2% (from 3.4%).

W/W performance of US stocks by style, %

	Value	Total	Growth
Large-cap	4.6	-0.1	-4.2
Mid-cap	3.6	3.2	-1.3
Small-cap	4.5	2.2	2.3

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,932	-0.1	0.4	1.3
Nasdaq 100	25,076	-1.9	-1.3	-0.7
Dow Jones 30	50,116	2.5	2.3	4.3
Russell 2000	2,670	2.2	4.8	7.6
Global				
S&P Europe	2,505	1.0	2.5	4.2
S&P China	4,665	-3.1	-0.5	48.7
S&P Japan	3,465	3.8	6.4	32.6
S&P Global	5,045	0.0	1.5	2.9

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	3.50	3.53	3.45	3.47
10y US Treasury	4.21	4.24	4.16	4.19
US IG Credit	4.81	4.84	4.81	4.84
US HY Credit	7.02	6.99	6.95	6.99
Europe				
2y German Bund	2.07	2.07	2.13	2.12
10y German Bund	2.84	2.84	2.87	2.86
Europe HY Credit	4.96	4.96	5.07	5.07

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



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Alternative assets

Energy and alternative assets showed mixed weekly performance, with near-term volatility offset by strong momentum over longer horizons. Brent crude slipped 1.8% w/w to USD 68.1/bbl but remains up 10.2% m/m and 11.9% YTD, highlighting resilient medium-term momentum despite a softer week. European natural gas eased 1.4% w/w to EUR 40.1/MWh, while still extending strong gains over the past month (+18.5% m/m) and YTD (+21.9%), supported by tighter balances and seasonal demand dynamics. Uranium saw a sharper weekly pullback, falling 13.9% w/w to USD 85.3/lb, though it remains modestly higher over the past month (+4.0% m/m) and YTD (+4.5%), consistent with a still-positive longer-horizon trend.

Precious metals were mixed. Gold gained 1.5% w/w to USD 4,966.6/oz and remains up 11.6% m/m and 14.8% YTD, supported by ongoing defensive demand and portfolio hedging interest. Silver underperformed, dropping 8.7% w/w to USD 77.9/oz, but is still up 1.7% m/m and 9.0% YTD.

Digital assets corrected materially. Bitcoin fell 16.5% w/w to 9,331.0 and is now down 25.7% m/m and 20.1% YTD, extending the recent drawdown amid weaker risk sentiment. Ethereum underperformed further, declining 23.3% w/w to 18,269.7, and remains under pressure on both a monthly (-36.7%) and YTD (-30.9%) basis.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US\$/barrel	68.1	-1.8	10.2	11.9
Natural gas, EUR/MWh	40.1	-1.4	18.5	21.9
Gold, US\$/oz	4,966.6	1.5	11.6	14.8
Silver, US\$/oz	77.9	-8.7	1.7	9.0
Uranium, US\$/lbs	85.3	-13.9	4.0	4.5
Crypto				
Bitcoin, index	9,331.0	-16.5	-25.7	-20.1
Ethereum, index	18,269.7	-23.3	-36.7	-30.9
REITs				
US REITs	790.6	2.3	5.0	5.0
Europe REITs	1,418.6	0.8	4.7	4.3



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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	173.2	-0.4	11.6	112.8	173.4	Positive
Materials	XLB	51.5	5.3	13.6	36.6	52.0	Neutral
Energy	XLE	53.3	4.7	19.1	37.2	53.4	Neutral
Health Care	XLV	157.7	4.5	1.9	127.4	160.6	Positive
Financials	XLF	54.3	4.3	-0.9	42.2	56.5	Neutral
Real Estate	XLRE	42.0	1.9	4.1	35.8	43.9	Negative
Staples	XLP	87.9	1.5	13.2	75.2	88.1	Neutral
S&P 500	SPY	689.2	1.4	1.1	481.8	696.1	Positive
Utilities	XLU	43.4	0.2	1.5	35.5	46.9	Negative
Technology	XLK	141.1	-1.9	-2.0	86.2	153.0	Neutral
Discretionary	XLY	118.0	-2.6	-1.2	86.6	125.0	Negative
Communications	XLC	115.8	-3.6	-1.7	84.0	120.4	Positive



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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	DVA	DaVita Inc.	140.8	28.8	23.6	24.0	101.0	178.4	151.7	7.7
2	TER	Teradyne, Inc.	300.1	24.5	36.7	55.0	65.8	301.4	301.6	0.5
3	TPR	Tapestry, Inc.	152.1	19.8	18.3	19.0	58.4	153.1	151.4	-0.4
4	HSY	The Hershey Company	231.5	18.9	28.6	27.2	150.0	234.4	225.4	-2.7
5	GLW	Corning Incorporated	122.2	18.3	37.7	39.5	37.3	122.6	114.5	-6.3

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	MOH	Molina Healthcare, Inc.	131.7	-26.7	-27.9	-24.1	125.0	360.0	183.0	38.9
2	IT	Gartner, Inc.	156.3	-25.4	-34.7	-38.0	139.2	544.9	193.8	24.0
3	PYPL	PayPal Holdings, Inc.	40.4	-23.3	-31.8	-30.8	38.9	79.7	54.5	34.9
4	IQV	IQVIA Holdings Inc.	187.5	-18.5	-20.1	-16.8	134.6	247.0	247.4	31.9
5	FDS	FactSet Research Systems Inc.	207.3	-18.5	-27.6	-28.6	201.8	474.8	319.0	53.9

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	185.4	-3.0	-1.4	-0.6	86.6	212.2	253.6	36.8
2	AMZN	Amazon.com, Inc.	210.3	-12.1	-9.8	-8.9	161.4	258.6	284.7	35.4
3	INTC	Intel Corporation	50.6	8.9	28.5	37.1	17.7	54.6	47.2	-6.8
4	TSLA	Tesla, Inc.	411.1	-4.5	-9.0	-8.6	214.3	498.8	418.8	1.9
5	PLTR	Palantir Technologies Inc.	135.9	-7.3	-21.9	-23.5	66.1	207.5	190.8	40.4
6	GOOGL	Alphabet Inc.	322.9	-4.5	2.0	3.2	140.5	349.0	369.3	14.4
7	HOOD	Robinhood Markets, Inc.	82.8	-16.7	-32.8	-26.8	29.7	153.9	148.9	79.8
8	AMD	Advanced Micro Devices, Inc.	208.4	-12.0	-5.7	-2.7	76.5	267.1	288.5	38.4
9	MSFT	Microsoft Corporation	401.1	-6.8	-15.2	-17.1	344.8	555.5	599.9	49.5
10	AAPL	Apple Inc.	278.1	7.2	4.1	2.3	169.2	288.6	292.7	5.2



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Week ahead calendar

MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
13:30	EU	Sentix investor confidence
20:00	EU	ECB's president Lagarde speech

15:00	US	NFIB business optimism index (Jan)
17:15	US	ADP employment change
17:30	US	Retail sales (MoM) (Dec)
17:30	US	Import price index (MoM) (Dec)

01:30	US	API weekly crude oil stock (Feb 6)
17:30	US	Nonfarm payrolls (Jan)
17:30	US	Average hourly earnings (YoY) (Jan)

17:30	US	Initial jobless claims
19:00	US	Existing home sales (MoM) (Jan)

14:00	EU	GDP (YoY) (Q4)
17:30	US	Consumer price index (MoM) (Jan)

COMPANY EARNINGS

Company	Ticker	Time
Cleveland-Cliffs	CLF	Pre market
Prospect Capital	PSEC	N/A
ON Semiconductor	ON	After market

Coca-Cola	KO	Premarket
Spotify	SPOT	After market
Ford Motor	F	After market
Robinhood	HOOD	After market

McDonald's	MCD	Premarket
Cisco Systems	CSCO	Premarket
CVS Health	CVS	After market

Coinbase Global	COIN	After market
Rivian Automotive	RIVN	After market
Applied Materials	AMAT	After market

Enbridge	ENB	Premarket
Wendy's	WEN	Premarket
Moderna	MRNA	N/A



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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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Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0108, 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)