



## Global Capital Markets

### Week ahead

Busy earnings week, with reports expected mainly from Banks – JPMorgan Chase (JPM), Bank of America (BAC), Morgan Stanley (MS), Goldman Sachs (GS);

ADP Employment Change is scheduled for Tuesday, API Weekly crude oil stock is scheduled for Wednesday and Initial Jobless claims is scheduled for Thursday.

### Commentary

**The Fed's December 9-10 meeting delivered a 0.25%** cut in the fed funds target range, but the minutes showed policymakers are divided on the next step. Most officials still thought additional cuts could be appropriate if inflation continues to cool as expected, and they emphasized that decisions will be guided by incoming data rather than a preset path. Officials reiterated that policy remains restrictive and will be recalibrated only gradually. Several officials favored a cautious cadence to avoid reigniting inflation pressures prematurely. However, some members argued their outlook supports keeping rates unchanged for a while after the December move, signaling a preference to pause and assess incoming inflation and labor-market data before moving again. Market reaction was muted, and expectations for a near-term cut remained low.

**Equities opened the year higher**, with leadership broadening toward small-cap and value. Labor releases surprised to the downside, with job gains moderating and prior months revised lower, though the unemployment rate edged down to 4.4%. Treasuries were modestly higher amid light trading.

**European stocks advanced** as the STOXX Europe 600 rose 2.27% in local terms; the DAX gained 2.94%, the CAC 40 added 2.04%, and the FTSE 100 was up 1.74%.

### W/W performance of US stocks by style, %



Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
<b>United States</b>				
S&P 500	6,966	0.9	0.9	1.8
Nasdaq 100	25,766	1.4	0.3	2.0
Dow Jones 30	49,504	1.1	1.6	3.0
Russell 2000	2,624	3.0	1.3	5.7
<b>Global</b>				
S&P Europe	2,476	1.3	4.8	3.0
S&P China	3,240	2.1	3.9	3.2
S&P Japan	3,288	0.9	4.5	25.9
S&P Global	5,002	0.7	2.0	2.0

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
<b>United States</b>				
2y US Treasury	3.52	3.45	3.53	3.48
10y US Treasury	4.19	4.16	4.14	4.16
US IG Credit	4.82	4.81	4.81	4.82
US HY Credit	6.93	6.95	7.17	7.14
<b>Europe</b>				
2y German Bund	2.11	2.13	2.17	2.12
10y German Bund	2.83	2.87	2.85	2.86
Europe HY Credit	4.97	5.07	5.15	5.09



# Global Capital Markets

## Alternative assets

**Energy markets were mixed last week.** Brent fell 2.6% w/w to US\$ 60.3/barrel and is down 4.6% m/m (-0.8% YTD), reflecting pressure from ample supply and uneven demand. European natural gas rose 2.9% w/w to EUR 34.2/MWh and is up 5.8% m/m (4.0% YTD), supported by seasonal demand and weather sensitivity. Uranium was the weakest spot, dropping 43.1% w/w to US\$ 46.7/lb (-38.9% m/m; -42.8% YTD). A firmer dollar and choppy rate expectations also kept broad commodity sentiment cautious into the first trading week of 2026.

**Precious metals strengthened, led by silver.** Gold gained 2.2% w/w to US\$ 4,429/oz (5.2% m/m; 2.4% YTD), while silver rose 4.3% w/w to US\$ 75.3/oz and remains the standout on a one-month basis (+31.7% m/m; 5.3% YTD). Silver's outperformance versus gold points to a balanced tone: investors held defensive exposure but also added to more growth-linked metals.

**Digital assets rebounded,** while REITs edged lower. Bitcoin advanced 3.0% w/w to 11,962.9 and Ethereum climbed 6.5% w/w to 27,729.0. Both are still slightly lower m/m (-3.0% and -0.8%), underscoring volatility, but remain positive YTD (+2.5% and +4.9%). Listed real estate softened, with US REITs down 0.6% w/w and Europe REITs down 0.3% w/w.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
ALTERNATIVES				
Brent, US\$/barrel	63.1	2.2	3.0	3.8
Natural gas, EUR/MWh	33.9	1.0	7.3	2.9
Gold, US\$/oz	4,597.1	3.3	6.6	6.3
Silver, US\$/oz	84.2	9.9	30.4	17.8
Uranium, US\$/lbs	82.8	0.9	6.7	1.4
Crypto				
Bitcoin, index	12,027.5	-4.2	-1.8	3.0
Ethereum, index	27,319.8	-5.3	-4.7	3.3
REITs				
US REITs	760.4	1.0	0.4	1.0
Europe REITs	1,398.9	3.2	6.8	2.9



# 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).

\*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
<b>Materials</b>	<b>XLB</b>	<b>48.3</b>	 3.6	<b>6.4</b>	<b>36.6</b>	<b>48.3</b>	<b>Neutral</b>
Discretionary	XLV	124.4	 3.4	4.2	86.6	124.6	Negative
Staples	XLP	79.3	 2.5	2.0	75.2	84.4	Neutral
Health Care	XLV	157.3	 1.5	1.6	127.4	160.6	Positive
Industrials	XLI	161.9	 1.3	4.4	112.8	162.6	Positive
Technology	XLK	146.2	 1.1	1.5	86.2	153.0	Neutral
S&P 500	SPY	694.1	 0.9	1.8	481.8	695.3	Positive
Real Estate	XLRE	40.5	 0.2	0.4	35.8	43.9	Negative
Communications	XLC	117.9	 0.1	0.2	84.0	119.6	Positive
Utilities	XLU	42.5	-0.4 	-0.4	35.5	46.9	Negative
Energy	XLE	46.7	-0.5 	4.4	37.2	47.4	Neutral
Financials	XLF	55.7	-0.7 	1.8	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, %
1	INTC	Intel Corporation	45.6	15.7	15.3	23.4	17.7	45.7	38.3	-15.9
2	BLDR	Builders FirstSource, Inc.	124.7	15.0	13.5	21.2	94.4	175.1	130.2	4.4
3	LEN	Lennar Corporation	119.3	13.1	0.1	16.0	98.4	144.2	109.3	-8.3
4	KMX	CarMax, Inc.	45.2	12.2	8.6	17.1	30.3	89.5	38.3	-15.3
5	MCHP	Microchip Technology Incorporated	75.2	12.2	8.9	18.0	34.1	77.2	76.8	2.1

### 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	FSLR	First Solar, Inc.	238.7	-12.3	-12.5	-8.6	116.6	286.0	281.7	18.0
2	CSGP	CoStar Group, Inc.	58.5	-11.9	-13.3	-13.0	58.4	97.4	84.8	45.0
3	AIG	American International Group, Inc.	75.4	-10.6	-9.0	-11.8	69.2	88.1	87.8	16.4
4	ANET	Arista Networks Inc	122.9	-10.4	-8.6	-6.2	59.4	164.9	163.8	33.3
5	LVS	Las Vegas Sands Corp.	59.0	-8.8	-11.0	-9.4	30.2	70.5	69.2	17.4

### 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	45.6	15.7	15.3	23.4	17.7	45.7	38.3	-15.9
2	NVDA	NVIDIA Corporation	184.9	-1.7	2.2	-0.9	86.6	212.2	252.8	36.8
3	TSLA	Tesla, Inc.	445.0	-1.5	-0.4	-1.0	214.3	498.8	403.3	-9.4
4	NFLX	Netflix, Inc.	89.5	-2.2	-4.9	-4.6	82.1	134.1	125.7	40.5
5	AAPL	Apple Inc.	259.4	-3.0	-6.7	-4.6	169.2	288.6	287.8	11.0
6	AMZN	Amazon.com, Inc.	247.4	6.1	7.4	7.2	161.4	258.6	294.9	19.2
7	MU	Micron Technology, Inc.	345.1	10.6	33.5	20.9	61.5	346.3	315.8	-8.5
8	PLTR	Palantir Technologies Inc.	177.5	2.0	-5.4	-0.1	63.4	207.5	188.4	6.1
9	BAC	Bank of America Corporation	55.9	-1.8	2.4	1.5	33.1	57.6	62.1	11.2
10	GOOGL	Alphabet Inc.	328.6	3.8	5.2	5.0	140.5	330.8	336.2	2.3



GALT & TAGGART  
CREATING OPPORTUNITIES

## Weekly Update

12 January 2026

# Global Capital Markets

### Week ahead calendar

#### MACROECONOMIC RELEASES

Time (GMT +4)	Country	Event
20:30	US	6-Month Bill Auction
17:15	US	ADP Employment Change 4wk
17:30	US	Consumer Price Index (YoY)dec
19:00	US	New Home Sales (MoM) Oct
23:00	US	Monthly Budget Statement
01:30	US	API Weekly Crude Oil Stock
17:30	US	Retail Sales (MoM) Nov
17:30	US	Producer Price Index (YoY) Nov
17:30	US	Initial Jobless Claims
17:30	US	Import Price Index (MoM) Nov
19:30	US	EIA Natural Gas Storage
18:15	US	Industrial Production
18:15	US	Capacity Utilization
19:00	US	NAHB Housing Market Index

#### COMPANY EARNINGS

Company	Ticker	Time
Sify Technologies	SIFY	Premarket
JPMorgan Chase	JPM	Premarket
Delta Air Lines	DAL	Premarket
Bank of New York	BK	Premarket
Concentrix	CNXC	Premarket
Bank of America	BAC	Premarket
Citigroup	C	Premarket
Wells Fargo	WFC	Premarket
Infosys	INFY	Premarket
Goldman Sachs Group	GS	Premarket
BlackRock	BLK	Premarket
Morgan Stanley	MS	Premarket
TSMC	TSM	N/A
PNC Financial	PNC	Premarket
Regions Financial	RF	Premarket
State Street	STT	Premarket
M&T Bank	MTB	Premarket



**GALT & TAGGART**  
CREATING OPPORTUNITIES

## Weekly Update

12 January 2026

# Global Capital Markets

### 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.



**GALT & TAGGART**  
CREATING OPPORTUNITIES

**Weekly  
Update**

12 January 2026

# 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 2401 111

**Research:** research@gt.ge

Tel: +995 32 2401 111 (4298)

**Brokerage:** sales@gt.ge

Tel: +995 32 2444 132

**Investment Banking:** ib@gt.ge

Tel: +995 32 2401 111 (7457)