GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

2 June 2026

Week ahead

Busy Earnings week mainly concentrated in Tech led by: Broadcom (AVGO), CrowdStrike (CRWD) etc.

JOLTS job openings is scheduled for Tuesday. ECB's president Lagarde's speech is scheduled for Thursday.

*For exact dates please check page 5 of the document

W/W performance of US stocks by style, %

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	7,580	1.4	6.2	10.7
Nasdaq 100	30,333	2.9	12.2	20.1
Dow Jones 30	51,032	0.9	3.8	6.2
Russell 2000	2,919	1.7	5.9	17.6
Global				
S&P Europe	2,537	0.1	3.1	5.5
S&P China	5,671	0.0	2.0	5.0
S&P Japan	3,710	1.8	4.9	42.0
S&P Global	5,487	1.6	6.0	11.9

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	**4.03**	4.12	3.88	3.48
10y US Treasury	**4.46**	4.56	4.35	4.16
US IG Credit	**5.08**	5.20	5.06	4.79
US HY Credit	**7.39**	7.47	7.31	7.14
Europe				
2y German Bund	**2.59**	2.54	2.63	2.12
10y German Bund	**2.98**	2.95	3.06	2.85
Europe HY Credit	**5.38**	5.49	5.60	5.09

Commentary

US markets rose during the holiday-shortened week, with several major indexes reaching record highs. Investor sentiment was supported by hopes for a US-Iran agreement, lower oil prices, and continued strength in AI-related stocks. The Nasdaq led gains, while the Dow Jones Industrial Average rose 0.9%. Reports of a possible 60-day ceasefire extension and progress toward reopening the Strait of Hormuz improved risk appetite despite renewed US strikes on Iranian targets.

In the US, inflation remained elevated. April PCE inflation rose 0.4% month over month and 3.8% year over year, the highest level since May 2023, while core PCE increased 3.3% annually. Personal spending rose 0.5%, while income was broadly unchanged. Several Federal Reserve officials maintained a cautious stance, highlighting upside inflation risks and signaling that further rate hikes remain possible if inflation worsens. First-quarter GDP growth was revised down to 1.6% annualized from 2.0%, while durable goods orders surged 7.9% in April.

In Europe, the STOXX Europe 600 Index gained 0.14%. Investors closely monitored developments surrounding a potential U.S.-Iran agreement that could restore oil and gas shipments through the Strait of Hormuz. Germany's DAX rose 0.87%, France's CAC 40 gained 0.83%, and Italy's FTSE MIB advanced 1.06%, while the UK's FTSE 100 declined 0.54%.

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Alternative assets

Energy commodities remained mixed over the week. Brent crude declined 12.1% w/w to US$ 91.2/bbl, extending losses to -18.0% m/m while remaining strongly positive at +49.8% YTD, reflecting easing supply concerns and fading momentum following earlier gains. In contrast, European natural gas rose 7.7% w/w to EUR 57.5/MWh and increased 8.2% m/m, extending gains to +74.5% YTD, signaling continued structural tightness and persistent energy market sensitivity despite oil weakness.

Precious metals delivered mixed performance. Gold increased 0.7% w/w to US$ 4,540.3/oz but remained down 1.2% m/m, while holding a modest gain of +5.0% YTD, reflecting continued defensive positioning. Silver edged down 0.3% w/w but rose 3.0% m/m, bringing YTD gains to +5.3%, supported by both industrial demand expectations and precious metals sentiment. Uranium remained relatively subdued, rising 0.2% w/w while declining 1.9% m/m, maintaining modest gains of +4.0% YTD.

Crypto assets remained under pressure. Bitcoin declined 3.1% w/w and 3.8% m/m, with losses widening to -16.2% YTD. Ethereum continued to underperform, falling 2.3% w/w and 12.4% m/m, leaving it down 32.2% YTD, reflecting weaker risk appetite across higher-beta digital assets.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	91.2	-12.1	-18.0	49.8
Natural gas, EUR/MWh	57.5	7.7	8.2	74.5
Gold, US$/oz	4,540.3	0.7	-1.2	5.0
Silver, US$/oz	75.3	-0.3	3.0	5.3
Uranium, US$/lbs	84.9	0.2	-1.9	4.0
Crypto				
Bitcoin, index	9,787.2	-3.1	-3.8	-16.2
Ethereum, index	17,931.8	-2.3	-12.4	-32.2
REITs				
US REITs	841.5	-1.0	0.9	11.8
Europe REITs	1,349.4	1.2	-0.5	-0.8

Source: Bloomberg

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S&P 500 sector highlights

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

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

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

Sector	ETF Ticker	Price, $	W/W return, %	YTD, %	52-week low, $	52-week high, $	12 month outlook
S&P 500	**SPY**	**689.2**	-0.4	**1.1**	**481.8**	**696.1**	**Positive**
Technology	XLK	191.0	5.9	32.7	113.7	191.6	Neutral
Materials	XLB	51.2	1.7	12.8	42.0	54.1	More favored
Discretionary	XLY	120.9	1.4	1.2	103.9	125.0	Least Favored
Industrials	XLI	173.1	0.8	11.6	140.8	179.3	More favored
Communications	XLC	115.7	0.2	-1.7	100.0	120.4	More favored
Health Care	XLV	149.5	-0.3	-3.4	128.0	160.6	More favored
Financials	XLF	51.6	-0.7	-5.8	47.7	56.5	Neutral
Real Estate	XLRE	44.0	-1.3	9.0	39.7	45.0	Least Favored
Utilities	XLU	44.4	-2.1	4.1	39.9	47.8	Neutral
Staples	XLP	82.9	-2.2	6.7	75.2	90.1	Neutral
Energy	XLE	56.3	-5.4	25.9	40.4	63.5	Neutral

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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	DELL	Dell Technologies Inc.	420.9	42.6	104.4	234.4	106.4	429.2	441.6	4.9
2	SMCI	Super Micro Computer, Inc.	46.1	29.5	69.1	57.5	19.5	62.4	37.1	-19.5
3	MU	Micron Technology, Inc.	971.0	29.3	92.5	240.2	92.2	981.0	703.0	-27.6
4	HOOD	Robinhood Markets, Inc.	94.3	28.1	14.9	-16.6	62.9	153.9	98.8	4.7
5	APP	AppLovin Corporation	613.1	27.3	36.5	-9.0	320.0	745.6	648.1	5.7

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	BSX	Boston Scientific Corporation	48.3	-16.4	-17.3	-49.3	48.1	109.5	79.4	64.4
2	AZO	AutoZone, Inc.	2,935.2	-13.8	-17.6	-13.5	2,931.7	4,388.1	3,907.2	33.1
3	ROL	Rollins, Inc.	47.6	-11.0	-14.6	-20.7	46.9	66.1	62.9	32.2
4	OKE	ONEOK, Inc.	83.9	-10.7	-6.5	14.2	64.0	96.1	95.5	13.7
5	SNPS	Synopsys, Inc.	475.6	-9.4	-1.7	1.3	376.2	651.7	559.6	17.7

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	NVDA	NVIDIA Corporation	211.1	-1.9	-1.0	13.2	132.9	236.5	296.8	40.6
2	INTC	Intel Corporation	114.7	-4.3	35.7	210.8	19.0	132.8	87.8	-23.5
3	SMCI	Super Micro Computer, Inc.	46.1	29.5	69.1	57.5	19.5	62.4	37.1	-19.5
4	PLTR	Palantir Technologies Inc.	156.5	14.4	10.9	-11.9	118.9	207.5	183.7	17.4
5	HPE	Hewlett Packard Enterprise Company	43.0	14.5	54.0	79.2	17.0	44.6	29.9	-30.5
6	MSFT	Microsoft Corporation	450.2	7.6	4.9	-6.9	356.3	555.5	560.6	24.5
7	AAPL	Apple Inc.	312.1	1.0	15.3	14.8	195.1	315.0	310.5	-0.5
8	NOW	ServiceNow, Inc.	124.4	21.8	37.4	-18.8	81.2	211.5	142.5	14.6
9	HOOD	Robinhood Markets, Inc.	94.3	28.1	14.9	-16.6	62.9	153.9	98.8	4.7
10	MU	Micron Technology, Inc.	971.0	29.3	92.5	240.2	92.2	981.0	703.0	-27.6

Source: Bloomberg

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Week ahead calendar

Day	MACROECONOMIC RELEASES Time (GMT +4)	Country	Event	COMPANY EARNINGS Company	Ticker	Time
Monday 1 June	12:30	US	ISM manufacturing PMI	Science applications	SAIC	Premarket
				Hewlett Packard	HPE	After market
				Credo Tech	CRDO	After market
				HIVE digital	HIVE	N/A
Tuesday 2 June	13:00	EU	Core harmonized index of consumpt.	Dollar general	DG	Premarket
	18:00	US	JOLTS job openings	Palo alto networks	PANW	After market
				Ulta beauty	ULTA	After market
				Gitlab	GTLB	After market
Wednesday 3 June	12:00	EU	HCOB services PMI	Broadcom	AVGO	After market
	13:00	EU	Producer price index	CrowdStrike	CRWD	After market
	16:15	US	ADP employment change	Chargepoint	CHPT	After market
	18:00	US	ISM services PMI			
Thursday 4 June	12:00	EU	ECB's president Lagarde speech	Lululemon	LULU	After market
	14:00	EU	Retail sales	Docusign	DOCU	After market
	16:30	US	Nonfarm productivity	PlanetLabs	PL	After market
Friday 5 June	13:00	EU	GDP product	ABM Industries	ABM	Premarket
	13:00	EU	Employment change	G-III apparel	GIII	Premarket
	16:30	US	Nonfarm Payrolls	Virco manufacturing	VIRC	N/A
	16:30	US	Average hourly earnings			

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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