GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

11 May 2026

Week ahead

Earnings season remains heavily concentrated in large-cap corporates and tech with reports expected from Amazon (AMZN), Microsoft (MSFT) and Meta (META) etc.

ECB President Lagarde is scheduled to speak twice — Wednesday and Thursday. Initial Jobless claims are due Thursday.

*For exact dates please check page 5 of the document

Commentary

US equities rallied on strong earnings, with nearly 85% of S&P 500 companies beating consensus estimates. Information technology outperformed, supported by continued AI-related demand, while energy and utilities lagged. Labor market data remained broadly resilient: April nonfarm payrolls rose by 115k versus expectations of 62k, while March payrolls were revised higher to 185k. The unemployment rate held at 4.3%, although labor force participation fell to its lowest level since October 2021. Construction spending and factory orders also exceeded expectations, supported by strong demand for electronics and AI infrastructure. However, consumer sentiment deteriorated sharply, with the University of Michigan index falling to a record low of 48.2 amid concerns over gasoline prices and tariffs.

Recent economic data reinforced expectations that the Federal Reserve will remain cautious on rate cuts. While payroll growth, factory orders, and construction activity indicated continued economic resilience, productivity growth slowed to an annualized 0.8% in Q1 2025 from 1.6% in Q4 2024, and sentiment indicators weakened significantly.

European equities ended the week modestly higher despite elevated volatility. Sentiment was initially supported by easing Middle East tensions and solid earnings, though renewed US tariff threats toward the EU weighed on markets later in the week. Germany's DAX rose 0.2%, while Italy's FTSE MIB gained 2.2%.

W/W performance of US stocks by style, %

	Value	Total	Growth
Large-cap	3.2	2.6	3.6
Mid-cap	-1.4	2.3	1.1
Small-cap	0.3	2.2	3.4

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	7,399	2.6	9.1	8.1
Nasdaq 100	29,235	6.5	17.4	15.8
Dow Jones 30	49,609	-0.1	3.5	3.2
Russell 2000	2,861	2.2	9.2	15.3
Global				
S&P Europe	2,481	0.1	-0.3	3.2
S&P China	5,765	2.7	5.8	6.7
S&P Japan	3,590	2.8	1.6	37.4
S&P Global	5,362	2.7	7.6	9.3

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	**3.93**	3.90	3.79	3.48
10y US Treasury	**4.39**	4.39	4.29	4.16
US IG Credit	**5.06**	5.09	5.01	4.79
US HY Credit	**7.34**	7.31	7.28	7.14
Europe				
2y German Bund	**2.64**	2.66	2.49	2.12
10y German Bund	**3.03**	3.05	2.94	2.85
Europe HY Credit	**5.43**	5.56	5.69	5.09

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Alternative assets

Energy commodities weakened, with Brent crude declining 8.4% w/w to US$ 101.3/bbl, though remaining higher m/m (+6.9%) and significantly positive YTD (+66.5%). European natural gas also fell 8.4% w/w to EUR 52.8/MWh and declined m/m (-4.5%), while maintaining strong YTD gains (+60.2%), suggesting continued underlying supply tightness despite recent normalization. Precious metals posted broadly positive performance.

Gold rose 2.2% w/w to US$ 4,721.2/oz and remained flat m/m, with YTD gains increasing to +9.1%. Silver outperformed, advancing 9.0% w/w and 8.5% m/m, bringing YTD performance to +12.5%, reflecting renewed investor demand for precious metals. Uranium was broadly stable, declining marginally by 0.3% w/w while remaining slightly positive m/m (+0.5%) and YTD (+5.6%), indicating stabilizing market conditions.

Crypto assets strengthened in the short term but continued to show weaker longer-term performance. Bitcoin increased 4.9% w/w and 12.4% m/m, although remaining negative YTD (-8.4%). Ethereum rose 2.4% w/w and 4.7% m/m but continued to underperform YTD (-22.1%).

Property markets remained relatively resilient. US REITs increased 0.3% w/w and 5.2% m/m, with YTD gains at +12.3%, while European REITs declined 0.6% w/w and 1.5% m/m, remaining negative YTD (-1.2%), indicating weaker relative momentum versus the US.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	101.3	-8.4	6.9	66.5
Natural gas, EUR/MWh	52.8	-8.4	-4.5	60.2
Gold, US$/oz	4,721.2	2.2	0.0	9.1
Silver, US$/oz	80.4	9.0	8.5	12.5
Uranium, US$/lbs	86.2	-0.3	0.5	5.6
Crypto				
Bitcoin, index	10,686.7	4.9	12.4	-8.4
Ethereum, index	20,605.7	2.4	4.7	-22.1
REITs				
US REITs	845.1	0.3	5.2	12.3
Europe REITs	1,343.7	-0.6	-1.5	-1.2

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	175.5	10.0	21.9	108.0	175.6	Neutral
Discretionary	XLY	120.2	1.6	0.7	99.9	125.0	Least Favored
Communications	XLC	116.9	0.4	-0.7	97.0	120.4	More favored
Materials	XLB	51.6	0.2	13.8	41.8	54.1	More favored
Real Estate	XLRE	44.4	0.0	10.1	39.7	44.9	Least Favored
Staples	XLP	84.2	-0.2	8.4	75.2	90.1	Less favored
Industrials	XLI	173.2	-0.8	11.7	134.9	179.3	More favored
Financials	XLF	51.2	-1.7	-6.4	47.7	56.5	Neutral
Health Care	XLV	143.5	-1.7	-7.3	127.4	160.6	Most favored
Utilities	XLU	44.7	-4.5	4.8	39.1	47.8	Neutral
Energy	XLE	55.7	-6.6	24.6	40.4	63.5	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	DDOG	Datadog, Inc.	200.2	51.4	71.8	47.2	98.0	201.7	218.7	9.3
2	MU	Micron Technology, Inc.	746.8	44.4	83.6	161.7	83.4	747.2	556.0	-25.5
3	AKAM	Akamai Technologies, Inc.	147.7	43.4	27.3	69.3	69.8	149.8	146.4	-0.9
4	FTNT	Fortinet, Inc.	114.1	35.3	36.6	43.6	70.1	114.7	105.5	-7.5
5	INTC	Intel Corporation	124.9	32.2	111.9	238.5	19.0	130.6	83.6	-33.1

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	ZTS	Zoetis Inc.	82.8	-28.0	-30.8	-34.2	81.1	172.2	136.1	64.3
2	CDW	CDW Corporation	104.8	-23.5	-17.3	-23.1	104.4	192.3	147.3	40.6
3	ANET	Arista Networks Inc	141.8	-17.9	-2.3	8.2	83.9	179.8	188.6	33.0
4	NYSE:COR	Cencora, Inc.	261.1	-15.2	-19.7	-22.7	244.8	377.5	365.2	39.9
5	HII	Huntington Ingalls Industries, Inc.	316.3	-13.2	-23.1	-7.0	215.0	460.0	399.5	26.3

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	124.9	32.2	111.9	238.5	19.0	130.6	83.6	-33.1
2	NVDA	NVIDIA Corporation	215.2	7.8	18.2	15.4	115.2	217.8	269.2	25.1
3	MU	Micron Technology, Inc.	746.8	44.4	83.6	161.7	83.4	747.2	556.0	-25.5
4	TSLA	Tesla, Inc.	428.4	12.2	24.8	-4.8	273.2	498.8	412.3	-3.8
5	AMD	Advanced Micro Devices, Inc.	455.2	28.4	96.4	112.5	101.6	456.3	445.0	-2.2
6	AAPl	Apple Inc.	293.3	8.1	13.3	7.9	193.5	294.8	305.3	4.1
7	PLTR	Palantir Technologies Inc.	137.8	-0.9	-2.1	-22.5	112.1	207.5	181.7	31.9
8	QCOM	QUALCOMM Incorporated	219.1	22.0	71.8	28.1	122.0	228.1	174.8	-20.2
9	NFLX	Netflix, Inc.	87.5	-6.5	-12.0	-6.7	75.0	134.1	114.6	30.9
10	AMZN	Amazon.com, Inc.	272.7	2.9	23.2	18.1	188.8	278.6	311.6	14.3

Source: Bloomberg

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Week ahead calendar

MACROECONOMIC RELEASES

	Time (GMT +4)	Country	Event
Monday 11 May	18:00	US	Existing home sales change
	19:30	US	6-Month bill auction
Tuesday 12 May	13:00	EU	ZEW Survey – economic sentiment
	16:15	US	ADP Employment change
	16:30	US	Consumer price index
Wednesday 13 May	13:00	EU	Gross domestic product
	16:30	US	Producer price index
	23:15	EU	ECB's President Lagarde speech
Thursday 14 May	13:15	EU	ECB's President Lagarde speech
	16:30	US	Retail sales control group
	16:30	US	Initial jobless claims
Friday 15 May	16:30	US	NY empire state manufacturing index
	17:15	US	Industrial production

COMPANY EARNINGS

	Company	Ticker	Time
Monday 11 May	Plug Power	PLUG	After market
	Rigetti Computing	RGTI	After market
	MARA holdings	MARA	After market
Tuesday 12 May	Coca cola	KO	Premarket
	Visa	V	After market
	Robinhood	HOOD	After market
	Starbucks	SBUX	After market
Wednesday 13 May	Amazon	AMZN	After market
	Microsoft	MSFT	After market
	Alphabet	GOOGL	After market
	Meta	META	After market
Thursday 14 May	Eli lilly	LLY	Premarket
	Mastercard	MA	Premarket
	Altria Group	MO	Premarket
	Apple	AAPL	After market
Friday 15 May	Exxon Mobil	XOM	Premarket
	Chevron	CVX	Premarket
	Moderna	MRNA	Premarket
	Dominion Energy	D	Premarket

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.

Disclaimer

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