GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

28 April 2026

Week ahead

Busy earnings week, with reports concentrated in mega-cap tech companies - Amazon (AMZN), Microsoft (MSFT) and Alphabet (GOOGL)

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

*For exact dates please check page 5 of the document

Commentary

US equities finished higher, supported by resilient macro data, AI-driven momentum, and strong earnings. Nasdaq led gains, followed by S&P 500, while Dow declined. Nearly 20% of S&P 500 companies reported, with 84% beating estimates and earnings growth at 15.1% Y/Y, marking a sixth consecutive quarter of double-digit expansion. Retail sales rose 1.7% m/m in March, the strongest increase since early 2023, driven by a 15.5% surge in gas station sales, while control group sales rose 0.7%, indicating solid underlying demand. However, consumer sentiment weakened, with the University of Michigan index falling to 49.8, reflecting persistent uncertainty despite temporary improvement.

Macro data remained mixed, complicating policy direction. One-year inflation expectations rose to 4.7% from 3.8%, while long-term expectations reached 3.5%, the highest since Oct-25. S&P Global's Composite PMI increased to 52.0, a three-month high, driven by manufacturing strength, although services demand remained soft. Price pressures intensified, with input costs and output prices rising at the fastest pace since mid-2022. Treasuries declined as yields rose across most maturities, while investment-grade and high-yield corporate bonds also fell but outperformed Treasuries.

European equities declined amid elevated geopolitical risk. STOXX Europe 600 fell 2.54%, with utilities and telecoms outperforming. Major indices weakened: DAX -2.32%, FTSE MIB -2.48%, CAC 40 -3.17%, and FTSE 100 -2.70%. Persistent Middle East tensions supported defensive sectors and weighed on broader market sentiment.

W/W performance of US stocks by style, %

	Value	Total	Growth
Large-cap	1.2	1.8	2.5
Mid-cap	1.2	1.4	2.1
Small-cap	0.5	2.5	2.0

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	7,165	1.8	9.3	4.7
Nasdaq 100	27,304	3.7	13.8	8.1
Dow Jones 30	49,231	1.3	6.7	2.4
Russell 2000	2,787	2.5	11.2	12.3
Global				
S&P Europe	2,477	-0.9	5.3	3.0
S&P China	5,621	3.9	2.9	4.1
S&P Japan	3,484	-2.5	4.6	33.4
S&P Global	5,194	0.9	8.8	5.9

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	**3.81**	3.74	3.93	3.48
10y US Treasury	**4.36**	4.27	4.39	4.16
US IG Credit	**5.04**	4.95	5.15	4.79
US HY Credit	**7.26**	7.17	7.55	7.14
Europe				
2y German Bund	**2.59**	2.48	2.62	2.12
10y German Bund	**3.06**	2.99	3.00	2.85
Europe HY Credit	**5.55**	5.61	5.91	5.09

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Alternative assets

Energy commodities strengthened, with Brent crude rising 6.0% w/w to US$ 105.4/bbl and remaining broadly stable m/m (+0.9%), while extending gains to 73.2% YTD. European natural gas increased 0.8% w/w to EUR 52.1/MWh but declined sharply m/m (-17.7%), though it remains significantly higher YTD (+58.2%), reflecting ongoing supply tightness despite recent normalization.

Precious metals showed short-term weakness. Gold declined 1.7% w/w to US$ 4,709.0/oz but remained positive m/m (+5.2%) and up 8.9% YTD. Silver underperformed, falling 3.5% w/w, though it maintained stronger m/m momentum (+6.3%) and is up 5.9% YTD. Uranium edged higher (+0.6% w/w), with continued gains m/m (+3.5%) and YTD (+6.4%), indicating steady demand conditions.

Crypto assets delivered mixed performance. Bitcoin rose 3.1% w/w and 12.0% m/m but remains down YTD (-11.3%), while Ethereum declined 1.6% w/w despite solid m/m gains (+9.8%) and continues to lag YTD (-21.9%).

Property stocks remained resilient. US REITs were broadly flat w/w (+0.1%) but posted solid m/m gains (+8.3%) and are up 10.4% YTD, while Europe REITs declined 1.6% w/w, though they remain positive m/m (+6.5%) and marginally higher YTD (+0.6%).

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	105.4	6.0	0.9	73.2
Natural gas, EUR/MWh	52.1	0.8	-17.7	58.2
Gold, US$/oz	4,709.0	-1.7	5.2	8.9
Silver, US$/oz	75.7	-3.5	6.3	5.9
Uranium, US$/lbs	86.8	0.6	3.5	6.4
Crypto				
Bitcoin, index	10,356.7	3.1	12.0	-11.3
Ethereum, index	20,661.2	-1.6	9.8	-21.9
REITs				
US REITs	830.8	0.1	8.3	10.4
Europe REITs	1,367.4	-1.6	6.5	0.6

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	160.2	5.4	11.3	99.8	160.4	Neutral
Staples	XLP	83.2	2.2	7.1	75.2	90.1	Less favored
Industrials	XLI	172.5	1.3	11.2	125.8	179.3	Most favored
Discretionary	XLY	118.7	0.9	-0.6	94.9	125.0	Least Favored
Energy	XLE	56.9	0.5	27.2	39.8	63.5	Neutral
Materials	XLB	51.9	0.3	14.5	40.7	54.1	More favored
Real Estate	XLRE	43.8	0.0	8.6	39.7	44.7	Least Favored
Utilities	XLU	46.2	-0.4	8.2	38.8	47.8	Neutral
Financials	XLF	51.4	-1.2	-6.1	47.4	56.5	Less favored
Health Care	XLV	144.2	-1.7	-6.9	127.4	160.6	Most favored
Communications	XLC	115.5	-2.8	-1.9	91.5	120.4	More favored

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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	URI	United Rentals, Inc.	974.4	25.3	30.5	20.4	605.4	1,021.5	1,050.6	7.8
2	AMD	Advanced Micro Devices, Inc.	347.8	25.0	69.4	62.4	90.4	353.0	295.8	-15.0
3	TXN	Texas Instruments Incorporated	277.1	24.2	42.4	59.7	152.7	287.8	272.8	-1.6
4	ON	ON Semiconductor Corporation	98.4	23.1	57.8	81.7	37.2	100.3	72.6	-26.3
5	INTC	Intel Corporation	82.5	20.5	87.3	123.7	19.0	85.2	74.9	-9.3

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	CHTR	Charter Communications, Inc.	180.1	-23.7	-17.2	-13.7	178.0	437.1	265.2	47.2
2	TSCO	Tractor Supply Company	36.7	-17.7	-19.2	-26.5	36.6	64.0	47.5	29.3
3	LMT	Lockheed Martin Corporation	513.5	-15.5	-15.9	6.2	410.1	692.0	643.6	25.3
4	NOC	Northrop Grumman Corporation	575.1	-14.5	-15.7	0.9	453.0	774.0	721.8	25.5
5	NFLX	Netflix, Inc.	92.4	-14.2	1.7	-1.4	75.0	134.1	114.4	23.7

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	208.3	5.0	18.9	11.7	103.1	212.2	268.6	29.0
2	INTC	Intel Corporation	82.5	20.5	87.3	123.7	19.0	85.2	74.9	-9.3
3	TSLA	Tesla, Inc.	376.3	-3.2	-1.8	-16.3	249.2	498.8	418.4	11.2
4	AMD	Advanced Micro Devices, Inc.	347.8	25.0	69.4	62.4	90.4	353.0	295.8	-15.0
5	AMZN	Amazon.com, Inc.	264.0	5.7	27.4	14.4	178.9	264.5	283.8	7.5
6	QCOM	QUALCOMM Incorporated	148.9	10.7	15.7	-13.0	122.0	206.0	150.1	0.8
7	AAPL	Apple Inc.	271.1	2.9	7.7	-0.3	193.3	288.6	297.7	9.8
8	MU	Micron Technology, Inc.	496.7	8.6	25.6	74.0	73.5	507.0	533.7	7.4
9	VZ	Verizon Communications Inc.	46.4	-0.9	-8.9	13.9	38.4	51.7	51.6	11.2
10	NOW	ServiceNow, Inc.	90.2	-6.5	-13.8	-41.1	81.2	211.5	143.3	59.0

Source: Bloomberg

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Week ahead calendar

Day	MACROECONOMIC RELEASES Time (GMT +4)	Country	Event	COMPANY EARNINGS Company	Ticker	Time
Monday 27 April				Verizon	VZ	Premarket
				Cadence design	CDNS	After market
				Nucor	NUE	After market
				Bed bath & beyond	BBBY	After market
Tuesday 28 April	12:00	EU	ECB Bank lending survey	Coca-cola	KO	Premarket
	16:15	US	ADP employment change	Visa	V	After market
	18:00	US	Housing price index	Starbucks	SBUX	After market
	21:30	EU	ECB's president Lagarde speech	Robinhood	HOOD	After market
Wednesday 29 April	13:00	EU	Business climate	Amazon	AMZN	After market
	13:00	EU	Economic sentiment indicator	Microsoft	MSFT	After market
	22:00	US	Fed monetary policy statement	Alphabet Class A	GOOGL	After market
	22:00	US	Fed Interest rate decision	Meta Platforms	META	After market
Thursday 30 April	13:00	EU	Gross domestic product	Apple	AAPL	Premarket
	13:00	EU	Harmonized index of consumer prices	Eli lilly & Co	LLY	Premarket
	16:15	EU	ECB monetary policy statement	Mastercard	MA	Premarket
	16:30	US	Gross domestic product price index	Altria Group	MO	Premarket
Friday 1 May	18:00	US	ISM manufacturing PMI	Exxon Mobil	XOM	Premarket
				Chevron	CVX	Premarket
				Moderna	MRNA	Premarket
				Ocugen	OCGN	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.

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