GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

20 April 2026

Week ahead

Busy earnings week, with reports concentrated in Industrials and Aerospace (GE Aerospace (GE), RTX (RTX), Boeing (BA));

Fed Chair designate Warsh's testimony is scheduled for Tuesday. ECB's president Lagarde's speech is scheduled for Monday and for Wednesday.

*For exact dates please check page 5 of the document

Commentary

US equities rallied strongly, with the S&P 500 rising 4.5% to 7,126 and the Nasdaq Composite up 6.8%, reaching record highs. Gains were driven by easing Middle East tensions, including a temporary ceasefire and signals that the Strait of Hormuz may reopen, which pushed oil prices lower. AI-related stocks continued to outperform, supported by strong investor inflows. Economic data was mixed but supportive: producer prices rose below expectations (PPI +0.5% m/m; core +0.1%), while jobless claims remained low at 207k. Manufacturing activity improved, with the Philadelphia Fed index rising to 26.7.

The softer inflation data reinforced expectations that the Federal Reserve can remain patient on rates. Cooling wholesale inflation, stable labor market conditions, and mixed housing data (existing home sales -3.6% m/m; weak builder sentiment) suggest no urgency to tighten policy further. Treasury yields declined slightly to ~4.24%, reflecting improved risk sentiment and lower geopolitical risk. Credit markets also strengthened, with high-yield bonds outperforming amid strong demand and active issuance.

European equities followed the positive global trend, with the STOXX Europe 600 up 1.9%. Major indices gained, including Germany's DAX (+3.8%), France's CAC 40 (+2.0%), and Italy's FTSE MIB (+2.7%), while the UK lagged slightly (+0.6%). Sentiment improved on easing geopolitical risks and stable earnings, with energy markets benefiting from lower oil price volatility linked to developments around Iran and the Strait of Hormuz.

W/W performance of US stocks by style, %

	Value	Total	Growth
Large-cap	1.3	4.4	7.7
Mid-cap	0.8	4.0	5.4
Small-cap	2.0	5.3	5.1

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	7,126	4.4	6.1	4.1
Nasdaq 100	26,672	6.3	7.6	5.6
Dow Jones 30	49,447	2.6	5.2	2.9
Russell 2000	2,777	5.3	10.2	11.9
Global				
S&P Europe	2,539	2.1	3.8	5.6
S&P China	5,621	3.9	2.9	4.1
S&P Japan	3,523	0.6	3.7	34.8
S&P Global	5,195	3.9	5.9	5.9

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	**3.74**	3.80	3.57	3.48
10y US Treasury	**4.27**	4.32	4.20	4.16
US IG Credit	**4.95**	5.04	5.03	4.79
US HY Credit	**7.17**	7.30	7.37	7.14
Europe				
2y German Bund	**2.48**	2.58	2.39	2.12
10y German Bund	**2.99**	3.04	2.91	2.85
Europe HY Credit	**5.61**	5.70	5.65	5.09

Eva Bochorishvili
Head of Research
evabochorishvili@gt.ge I +995 32 2401 111 ext. 8036

Mariam Natroshvili
Capital Markets Analyst
Ma.natroshvili@gt.ge I +995 32 2401 111 ext. 3452

Alternative assets

Oil prices declined, with momentum reversing after recent peaks. Brent crude fell 5.5% w/w to US$ 90.7 per barrel and is down 12.3% m/m, though it remains elevated at +49.0% YTD, as easing geopolitical tensions and lower risk premiums weighed on prices. European natural gas also dropped 9.7% w/w to EUR 48.6/MWh and declined sharply m/m (-26.9%), but remains significantly higher YTD (+47.5%), reflecting structurally tight supply despite short-term normalization.

Precious metals showed mixed but generally resilient performance. Gold increased 1.4% w/w to US$ 4,832.0/oz, though it remains slightly negative m/m (-3.5%), with YTD gains at 11.7%. Silver outperformed, rising 7.4% w/w to US$ 80.9/oz and posting positive momentum m/m (+2.0%), with stronger YTD gains (+13.1%). Uranium edged higher (+1.0% w/w), broadly stable m/m (+0.2%), and up 6.2% YTD, reflecting steady demand dynamics.

Crypto assets rebounded in the short term. Bitcoin rose 7.4% w/w and 3.9% m/m, though it remains down YTD (-11.5%). Ethereum gained 9.6% w/w and 4.7% m/m, but continues to underperform on a YTD basis (-18.2%), indicating a tactical recovery rather than a structural shift.

Property stocks strengthened. US REITs rose 3.9% w/w and 4.3% m/m, with solid YTD gains (+11.9%), while Europe REITs increased 4.0% w/w and 2.1% m/m, also positive YTD (+4.1%), reflecting improving sentiment as rate pressures ease.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	90.7	-5.5	-12.3	49.0
Natural gas, EUR/MWh	48.6	-9.7	-26.9	47.5
Gold, US$/oz	4,832.0	1.4	-3.5	11.7
Silver, US$/oz	80.9	7.4	2.0	13.1
Uranium, US$/lbs	86.7	1.0	0.2	6.2
Crypto				
Bitcoin, index	10,328.9	7.4	3.9	-11.5
Ethereum, index	21,623.2	9.6	4.7	-18.2
REITs				
US REITs	842.2	3.9	4.3	11.9
Europe REITs	1,415.5	4.0	2.1	4.1

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	154.4	8.6	7.2	92.6	154.8	Neutral
Discretionary	XLY	120.4	6.8	0.8	89.0	125.0	Least Favored
Communications	XLC	119.1	4.2	1.2	87.5	120.4	More favored
Real Estate	XLRE	44.5	4.1	10.2	39.1	44.6	Least Favored
Financials	XLF	52.4	2.1	-4.3	45.1	56.5	Less favored
Industrials	XLI	173.5	0.8	11.9	121.1	179.3	Most favored
Materials	XLB	51.9	0.4	14.4	39.4	54.1	More favored
Health Care	XLV	148.8	-0.4	-3.9	127.4	160.6	Most favored
Staples	XLP	82.5	-1.2	6.2	75.2	90.1	Less favored
Utilities	XLU	46.2	-2.1	8.1	37.5	47.8	Neutral
Energy	XLE	55.0	-4.0	23.1	39.2	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	HOOD	Robinhood Markets, Inc.	90.8	29.4	17.3	-19.8	39.2	153.9	101.4	11.7
2	ORCL	Oracle Corporation	175.1	27.0	13.2	-10.2	121.2	345.7	243.9	39.3
3	APP	AppLovin Corporation	477.2	25.9	3.9	-29.2	222.0	745.6	646.9	35.6
4	SMCI	Super Micro Computer, Inc.	28.6	23.0	-9.4	-2.4	19.5	62.4	33.2	16.2
5	COIN	Coinbase Global, Inc.	206.3	22.1	-1.9	-8.8	139.4	444.6	238.9	15.8

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	AKAM	Akamai Technologies, Inc.	95.9	-12.5	-9.4	9.9	69.8	121.1	111.6	16.4
2	KMX	CarMax, Inc.	40.9	-9.8	-3.4	5.8	30.3	72.0	41.7	2.0
3	HSY	The Hershey Company	192.6	-8.6	-11.5	5.9	150.0	239.5	227.8	18.2
4	LYB	LyondellBasell Industries N.V.	66.3	-8.3	-6.9	53.0	41.6	83.9	73.6	11.0
5	APA	APA Corporation	35.7	-8.3	-0.3	46.1	15.2	45.7	40.3	12.8

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	201.7	9.7	10.9	8.1	95.0	212.2	268.6	33.2
2	NFLX	Netflix, Inc.	97.3	-4.6	3.1	3.8	75.0	134.1	114.5	17.6
3	INTC	Intel Corporation	68.5	11.0	55.5	85.6	18.3	70.3	52.1	-23.9
4	TSLA	Tesla, Inc.	400.6	15.9	0.3	-10.9	222.8	498.8	414.6	3.5
5	AAPL	Apple Inc.	270.2	3.7	6.3	-0.6	189.8	288.6	297.5	10.1
6	AMZN	Amazon.com, Inc.	250.6	7.2	16.4	8.6	165.3	258.6	281.2	12.2
7	PLTR	Palantir Technologies Inc.	146.4	12.2	-5.6	-17.6	89.3	207.5	186.5	27.4
8	HOOD	Robinhood Markets, Inc.	90.8	29.4	17.3	-19.8	39.2	153.9	101.4	11.7
9	MSFT	Microsoft Corporation	422.8	13.3	5.9	-12.6	355.7	555.5	579.6	37.1
10	ORCL	Oracle Corporation	175.1	27.0	13.2	-10.2	121.2	345.7	243.9	39.3

Source: Bloomberg

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Week ahead calendar

MACROECONOMIC RELEASES

Day	Time (GMT +4)	Country	Event
Monday 20 April	20:40	US	ECB's president Lagarde speech
Tuesday 21 April	13:00	EU	ZEW Survey – economic sentiment
	16:15	US	ADP employment change 4week av.
	16:30	US	Retail sales control group (Mar)
	18:00	US	Fed Chair designate Warsh testifies
Wednesday 22 April	18:00	EU	Consumer Confidence
	21:30	EU	ECB's president Lagarde speech
Thursday 23 April	11:00	EU	Non-monetary policy ecb meeting
	12:00	EU	HCOB composite PMI (Apr)
	16:30	US	Initial jobless claims
	17:45	US	S&P Global composite PMI
Friday 24 April	18:00	US	Michigan consumer sentiment index
	18:00	US	UoM 1-Year consumer inflation exp.

COMPANY EARNINGS

Day	Company	Ticker	Time
Monday 20 April	Cleveland Cliffs	CLF	Premarket
	AGNC Investment	AGNC	After market
	Alaska air	ALK	After market
Tuesday 21 April	GE Aerospace	GE	Premarket
	UnitedHealth	UNH	Premarket
	RTX	RTX	Premarket
Wednesday 22 April	AT&T	T	Premarket
	Boeing	BA	Premarket
	Tesla	TSLA	After market
Thursday 23 April	Lockhead Martin	LMT	Premarket
	Intel	INTC	After market
	Gilead Sciences	GILD	N/A
Friday 24 April	Proctor & Gamble	PG	Premarket
	Schlumberger	SLB	Premarket
	Charter communication	CHTR	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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Galt & Taggart
Address: 3 A. Pushkin Street, Tbilisi 0108, 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)