GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

6 April 2026

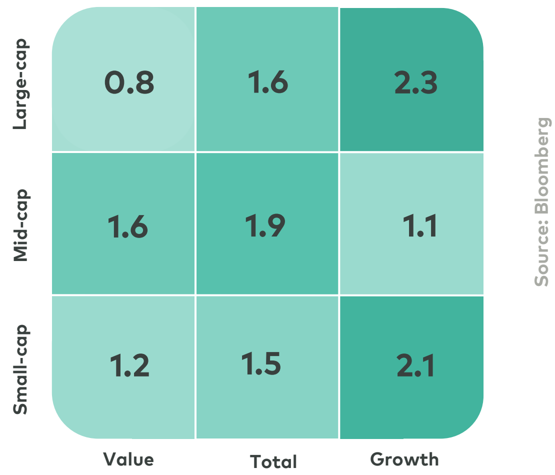
Week ahead

Busy earnings week, with reports expected mainly from BioTech: Nano -X imaging (NNOX) and Rein Therapeutics (RNTX);

ADP employment change is scheduled for Tuesday. FOMC minutes is scheduled for Wednesday.

*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	6,583	1.6	-4.3	-3.8
Nasdaq 100	24,046	1.9	-3.8	-4.8
Dow Jones 30	46,505	1.2	-4.9	-3.2
Russell 2000	2,530	1.5	-4.7	1.9
Global				
S&P Europe	2,423	2.8	-4.4	0.8
S&P China	5,219	-0.2	-6.0	-3.4
S&P Japan	3,379	-0.9	-7.5	29.3
S&P Global	4,806	1.5	-5.3	-2.0

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	**3.85**	3.89	3.48	3.48
10y US Treasury	**4.34**	4.39	4.05	4.16
US IG Credit	**5.10**	5.21	4.80	4.79
US HY Credit	**7.51**	7.74	7.09	7.14
Europe				
2y German Bund	**2.62**	2.68	2.08	2.12
10y German Bund	**3.00**	3.09	2.70	2.85
Europe HY Credit	**5.99**	5.88	5.13	5.09

Commentary

US equities ended a volatile, holiday-shortened week higher, supported by tentative signs of easing Middle East tensions. The Nasdaq led gains with its strongest week since November, while the S&P 500 (+3.36%) and Dow (+2.96%) also advanced. Markets rebounded midweek on signals that the US may reduce military involvement in Iran, though uncertainty persisted. Oil price spikes briefly weighed on sentiment, but indexes recovered by week's end. Smaller-cap stocks also posted solid gains.

US Treasuries rallied, with the 10-year yield falling from 4.44% to ~4.31%, supported by comments from Fed Chair Jerome Powell that eased inflation concerns. Economic data was mixed: job growth remained modest (ADP: +62k), jobless claims improved, but continuing claims rose. Labor demand weakened, with job openings declining and hiring at its lowest since 2020. Consumer confidence edged up to 91.8, while manufacturing expanded for a third month (PMI 52.7), though employment continued to contract and price pressures increased.

European equities followed global sentiment higher. The STOXX Europe 600 rose 3.92%, driven by optimism that geopolitical risks may ease. Major indexes also posted gains: Germany's DAX +3.89%, Italy's FTSE MIB +5.18%, France's CAC 40 +3.48%, and the UK's FTSE 100 +4.70%.

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 remained elevated, with momentum firming modestly. Brent crude rose 0.9% w/w to US$ 108.8 per barrel, up 40.0% m/m and 78.9% YTD, as geopolitical risks continue to underpin supply concerns. European natural gas declined 12.5% w/w to EUR 57.1/MWh, easing on a short-term basis (-4.4% m/m) despite remaining significantly higher YTD (+73.4%).

Precious metals rebounded following recent weakness. Gold increased 6.9% w/w to US$ 4,679.7/oz, though it remains down 12.1% m/m, with YTD gains at 8.2%. Silver rose 7.3% w/w to US$ 72.9/oz, but continues to lag on a monthly basis (-18.4% m/m), with limited YTD gains (+2.0%). Uranium edged higher (+1.0% w/w), broadly stable m/m (-1.3%), and up 4.4% YTD.

Crypto assets showed mixed dynamics. Bitcoin declined 2.2% w/w and remains down both m/m (-3.1%) and YTD (-23.5%), while Ethereum increased 0.9% w/w and 1.5% m/m, though still significantly lower YTD (-30.5%).

Property stocks recovered modestly. US REITs rose 2.8% w/w (4.7% YTD), while European REITs increased 3.8% w/w but remain under pressure (-10.2% m/m; -2.3% YTD) amid elevated interest rates.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	108.8	0.9	40.0	78.9
Natural gas, EUR/MWh	57.1	-12.5	-4.4	73.4
Gold, US$/oz	4,679.7	6.9	-12.1	8.2
Silver, US$/oz	72.9	7.3	-18.4	2.0
Uranium, US$/lbs	85.2	1.0	-1.3	4.4
Crypto				
Bitcoin, index	8,930.0	-2.2	-3.1	-23.5
Ethereum, index	18,381.3	0.9	1.5	-30.5
REITs				
US REITs	787.7	2.8	-5.4	4.7
Europe REITs	1,328.1	3.8	-10.2	-2.3

Source: Bloomberg

Global Capital Markets

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**
Real Estate	XLRE	41.6	3.3	3.1	35.8	44.1	Least Favored
Materials	XLB	50.4	2.7	11.2	36.6	54.1	More favored
Communications	XLC	111.7	2.7	-5.1	84.0	120.4	More favored
Technology	XLK	136.0	2.6	-5.5	86.2	153.0	Neutral
Utilities	XLU	46.3	2.2	8.6	35.5	47.8	Neutral
Industrials	XLI	163.8	1.6	5.6	112.8	179.3	Most favored
Financials	XLF	49.5	1.0	-9.6	42.2	56.5	Less favored
Staples	XLP	81.9	0.9	5.4	75.2	90.1	Less favored
Health Care	XLV	146.8	0.7	-5.2	127.4	160.6	Most favored
Discretionary	XLY	108.2	-0.6	-9.4	86.6	125.0	Least Favored
Energy	XLE	59.3	-3.7	32.5	37.2	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	SBAC	SBA Communications Corporation	204.0	22.8	2.6	5.5	162.4	245.2	222.8	9.2
2	FDS	FactSet Research Systems Inc.	227.7	16.0	3.5	-21.5	185.0	474.8	253.3	11.3
3	NEM	Newmont Corporation	114.1	14.8	-11.4	14.2	42.9	134.9	139.8	22.6
4	INTC	Intel Corporation	50.4	14.2	10.7	36.5	17.7	54.6	47.1	-6.5
5	STX	Seagate Technology Holdings plc	429.4	13.4	13.1	55.9	63.2	459.8	483.1	12.5

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	NKE	NIKE, Inc.	44.2	-15.1	-27.6	-30.6	43.2	80.2	65.5	48.1
2	TPL	Texas Pacific Land Corporation	444.2	-14.9	-16.4	54.7	269.2	547.2	444.5	0.1
3	APTV	Aptiv PLC	61.0	-14.0	-15.8	-19.8	47.2	88.9	92.4	51.5
4	SYY	Sysco Corporation	71.2	-13.9	-21.4	-3.4	67.1	91.8	88.1	23.9
5	EQT	EQT Corporation	59.7	-10.7	-3.1	11.4	43.6	68.2	67.7	13.5

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	177.4	3.6	-2.8	-4.9	86.6	212.2	268.2	51.2
2	INTC	Intel Corporation	50.4	14.2	10.7	36.5	17.7	54.6	47.1	-6.5
3	TSLA	Tesla, Inc.	360.6	-3.1	-10.6	-19.8	214.3	498.8	417.1	15.7
4	NKE	NIKE, Inc.	44.2	-15.1	-27.6	-30.6	43.2	80.2	65.5	48.1
5	MU	Micron Technology, Inc.	366.2	3.0	-11.3	28.3	61.5	471.3	525.5	43.5
6	AMD	Advanced Micro Devices, Inc.	217.5	6.7	9.5	1.6	76.5	267.1	289.6	33.2
7	NFLX	Netflix, Inc.	98.7	5.7	1.6	5.2	75.0	134.1	113.4	15.0
8	AMZN	Amazon.com, Inc.	209.8	1.1	0.7	-9.1	161.4	258.6	281.3	34.1
9	AAPL	Apple Inc.	255.9	1.2	-3.3	-5.9	169.2	288.6	295.1	15.3
10	PLTR	Palantir Technologies Inc.	148.5	0.6	2.3	-16.5	66.1	207.5	185.2	24.8

Source: Bloomberg

Global Capital Markets

Week ahead calendar

Day	MACROECONOMIC RELEASES: Time (GMT +4)	Country	Event	COMPANY EARNINGS: Company	Ticker	Time
Monday 6 April	18:00	US	ISM services PMI (Mar)	Nano-X imaging	NNOX	N/A
	19:30	US	6-Month bill auction	Rein therapeutics	RNTX	N/A
				Venus concept	VERO	N/A
Tuesday 7 April	16:15	US	ADP employment change	Levi Strauss	LEVI	After market
	16:30	US	Durable goods orders ex defense	Aehr Test Systems	AEHR	After market
				AIM Imunnotech	AIM	N/A
Wednesday 8 April	13:00	EU	Retail sales (YoY) (Feb)	Delta air lines	DAL	Premarket
	22:00	US	FOMC minutes	Applied digital	APLD	After market
				Constellation brands	STZ	After market
Thursday 9 April	16:30	US	Core personal cons. expenditures	Blackberry	BB	After market
	16:30	US	Initial jobless claims	Simulations Plus	SLP	After market
				Progressive	PGR	N/A
Friday 10 April	16:30	US	Consumer price index	BlackRock	BLK	Premarket
	18:00	US	Michigan consumer sentiment index	Corus entertainment	CJREF	After market
				MTY Food group	MTYFF	After market

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

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)